SNOW REVERSES SEASONAL FORTUNES, REVENUE APPROACHES LAST YEAR, AND ECONOMY PROPERTIES STAND OUT

Last month we were pretty concerned about how winter was shaping up in the West. In fact, we admitted that unless Mother Nature started to cooperate, we'd probably be looking at a shortened season and lower revenue. As much as we'd like to think she was listening to us, she was certainly listening to someone, and what a difference a month can make. With relatively sound economic conditions, snow was the only missing ingredient, but what a souffle it made when it arrived. Consistent and widespread snowfall during February triggered the largest increase in booking pace since May 2023 and reversed a four-month negative trend. Rates held – mostly – and revenue deficits lessened for the first time in seven months, now almost flat with last year's records. And hidden in the data are a few more gems, like an increase in pure demand, and the fact that economy properties had the capacity– and the price point – to capture the bigger share of the bookings after months of struggling with soft performance. Read on for the details to our Feb. 29 report.

LODGING PERFORMANCE

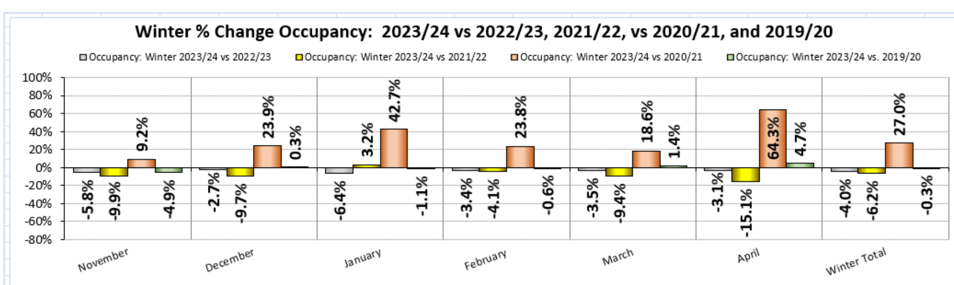
1A: FEBRUARY HISTORIC ACTUAL

Compared to last year (YOY): Occupancy during February was down -3.4 percent in a year-over-year (YOY) comparison at 69.1 percent occupancy. The ADR for the same period was up +2.2 percent at $699. The decline in occupancy and gain in ADR combined for a moderate -1.3 percent decrease in RevPAR at $483.

Compared to four years ago (v4YA): In comparison to 2020, February occupancy was down -0.6 percent v4YA, while ADR was up 45.1 percent and RevPAR was up 44.2 percent.

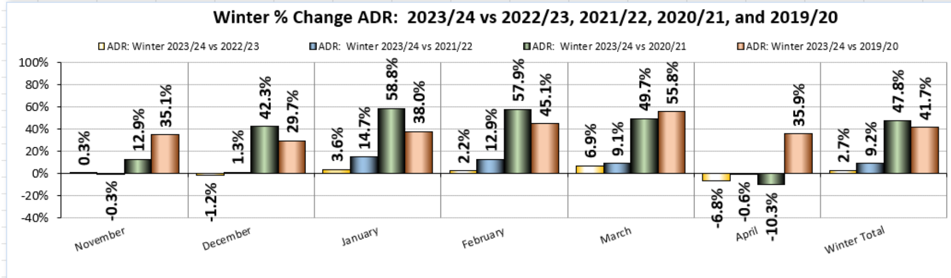
1B: WINTER 2023-24 (FEBRUARY - APRIL)

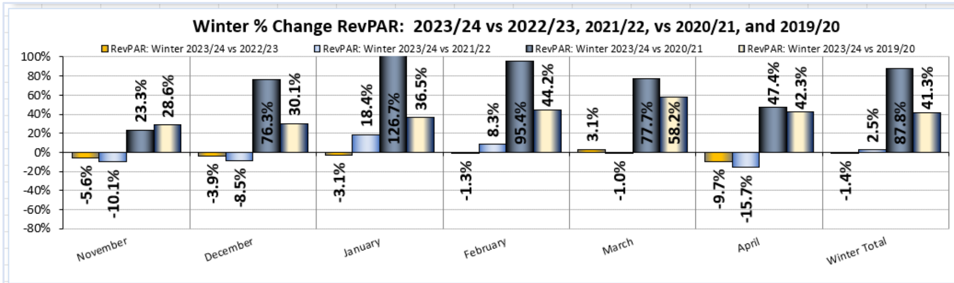
Compared to last year: In-the-bank and on-the-books occupancy for November through April as of Feb. 29 is down a moderate -4.0 percent compared to Winter 2022/23, with an occupancy rate of 47.1 percent. Occupancy is declining in all months and ranges from a moderate -2.7 percent YOY decline in December to a sharp -6.4 percent decline for January. Declines for February through April range from -3.1 in April, to -3.4 in February, and -3.5 in March. See more details on some occupancy nuance in the Commentary section below.



Winter ADR in-the-bank and on-the-books is up a modest 2.7 percent at $618 with gains in four of the six winter months with only December and April posting declines, down -1.2 and -6.8 percent respectively. In contrast, March currently has the largest gain in rate, up 6.9 percent YOY, and the highest absolute ADR at $694/night. January was second in gains, up 3.6 percent, followed by February up 2.2 percent.

The increase in ADR can't offset the decline in seasonal o occupancy, resulting in a -1.4 percent decrease in RevPAR at $291. March is the only month that RevPAR is gaining, up a moderate 3.1 percent YOY, while all other months are down. Declines range from a steep loss of -9.7 percent YOY on-the-books for April, to a slight -1.3 percent YOY dip for February. See Room Nights Available/Room Nights Booked as well as RevPAR and Revenue sections in Commentary for more details on RevPAR metrics this month.

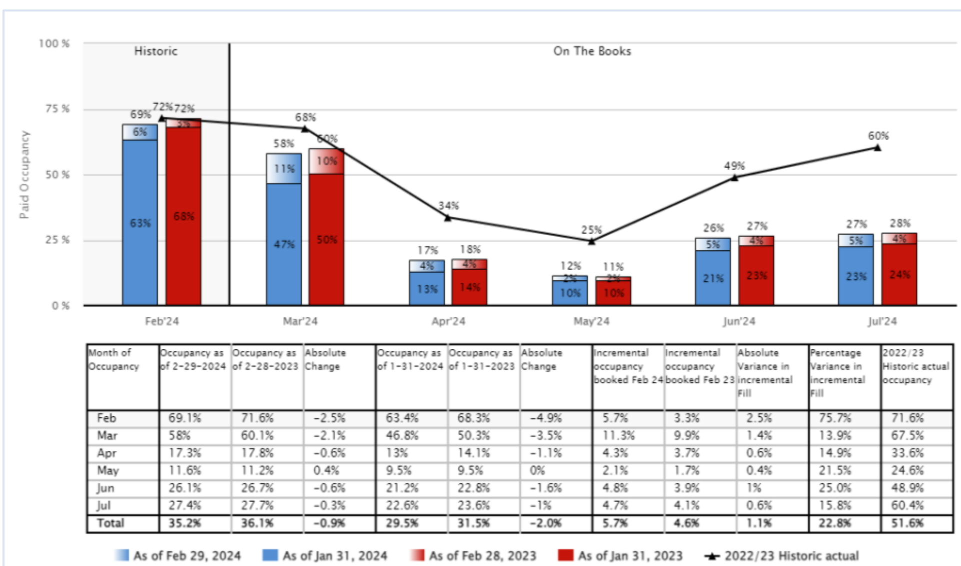




Compared to four years ago: Occupancy as of Feb. 29 is down -0.3 percent compared to Winter 2019/20 with declines in three of the six months reported--November (-4.9 percent), January (-1.1 percent), and February (-0.6 percent). December, March, and April are posting gains of 0.3, 1.4, and 4.7 percent, respectively. On-the-books ADR for the winter season is up a strong 41.7 percent v4YA with impressive gains in all months. Those ADR gains are offsetting the slight occupancy decline for a 41.3 percent gain in RevPAR, up in all months v4YA.

BOOKINGS MADE IN FEBRUARY FOR ARRIVALS IN FEBRUARY THROUGH JULY

Compared to last year: Bookings made in February 2024 for arrival in February 2024 through July 2024 resulted in a 5.7 percent gain in absolute occupancy for the period ("Incremental Fill"). Bookings made in February 2023 for arrival in the corresponding months last year generated a 4.6 percent gain in Incremental Fill, and there were no months in either year that Incremental Fill declined. The higher incremental fill this year translates to a 22.8 percent gain in bookings made this February compared to last February, the first year-over-year gain in booking pace since September. Strength in booking pace compared to last year was found in all months, with gains ranging from a 13.9 percent gain in bookings made in February for arrival in March to 75.7 percent gain in bookings made for arrival in February.

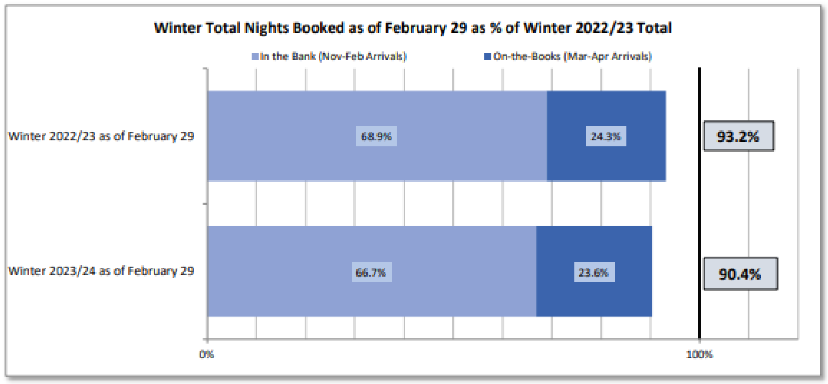


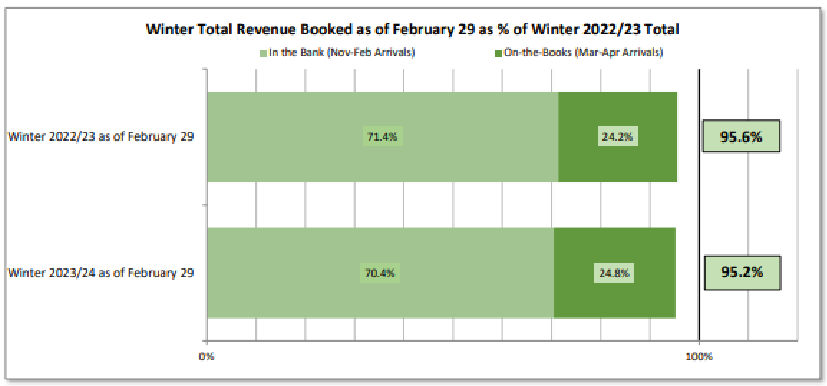
Month of Occupancy	Occupancy as of 2-29-2024	Occupancy as of 2-28-2023	Absolute Change	Occupancy as of 1-31-2024	Occupancy as of 1-31-2023	Absolute Change	Incremental occupancy booked Feb 24	Incremental occupancy booked Feb 23	Absolute Variance in incremental Fill	Percentage Variance in incremental Fill	2022/23 Historic actual occupancy
Feb	69.1%	71.6%	-2.5%	63.4%	68.3%	-4.9%	5.7%	3.3%	2.5%	75.7%	71.6%
Mar	58%	60.1%	-2.1%	46.8%	50.3%	-3.5%	11.3%	9.9%	1.4%	13.9%	67.5%
Apr	17.3%	17.8%	-0.6%	13%	14.1%	-1.1%	4.3%	3.7%	0.6%	14.9%	33.6%
May	11.6%	11.2%	0.4%	9.5%	9.5%	0%	2.1%	1.7%	0.4%	21.5%	24.6%
Jun	26.1%	26.7%	-0.6%	21.2%	22.8%	-1.6%	4.8%	3.9%	1%	25.0%	48.9%
Jul	27.4%	27.7%	-0.3%	22.6%	23.6%	-1%	4.7%	4.1%	0.6%	15.8%	60.4%
Total	35.2%	36.1%	-0.9%	29.5%	31.5%	-2.0%	5.7%	4.6%	1.1%	22.8%	51.6%

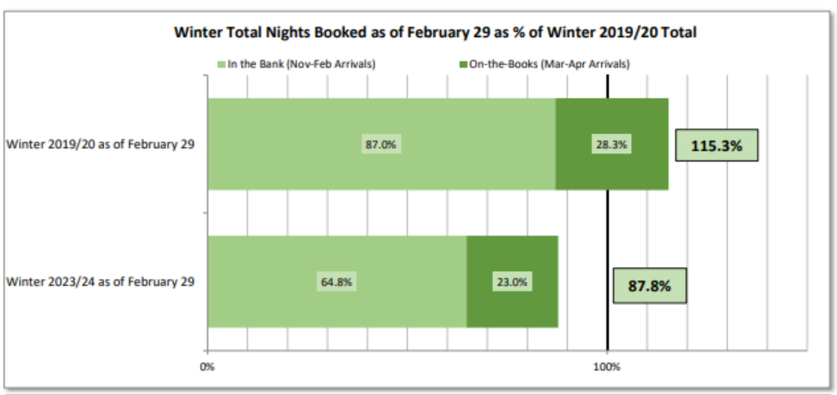
Compared to four years ago (v4YA, not shown): Bookings made in February 2020 for arrivals from February through July 2020 recorded an incremental fill of 5.1 percent--lower than this February and resulting in a gain in booking pace of 15.2 percent v4YA. All months, except March -5.0 percent, gained in booking pace v4YA, with gains ranging from 56.5 percent for arrivals in April to a more moderate 16.0 percent gain for July arrivals.

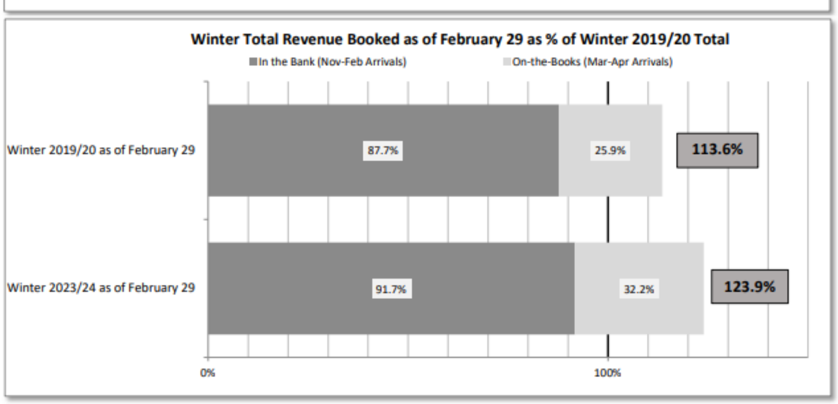
WINTER SEASON 2023-24 YEAR-OVER-YEAR ABSOLUTE ROOM NIGHTS BOOKED AND REVENUE AS OF FEB. 29

Compared to last year (at right): Room nights in-the-bank (actual room nights for November through February) for Winter 2023/24 currently represent 66.7 percent of the total actual room nights that were booked for the entire winter season last year. An additional 23.6 percent of last year's total nights are already on-the-books for arrival in March through April. Overall, 90.4 percent of all nights for Winter 2022/2023 are now either banked or booked for Winter 2023/24. This is somewhat lower than the 93.2 percent of all room nights that were booked for last winter at this time. Room revenue in-the-bank as of Feb. 29 represents 70.4 percent of the total revenue that was booked for Winter 2022/2023. An additional 24.8 percent of last year's total revenue is already on-the-books for arrival in March through April. Overall, 95.2 percent of all revenue booked in Winter 2022/23 has already been banked or booked this year, slightly less than this time last year (95.6 percent).









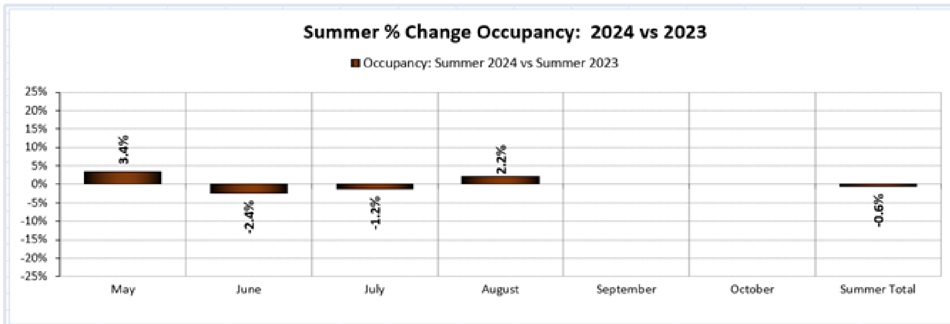
Compared to four years ago* (at left): Room nights in-the-bank (actual room nights for November through February) for Winter 2023/24 currently represent 64.8 percent of the total actual room nights that were booked for the entire winter season of 2019/20. An additional 23.0 percent of Winter 2019/20 total nights are already on-the-books for arrival in March through April. Overall, 87.8 percent of all nights for Winter 2019/20 are now either banked or booked for Winter 2023/24. This is starkly lower than the 115.3 percent of all room nights that were booked for Winter 2019/20 at this same time four years ago.

Room revenue in-the-bank as of Feb. 29 represents 91.7 percent of the total revenue that was booked for Winter 2019/20, and an additional 32.2 percent of Winter 2019/20 total revenue is already on-the-books for arrival in March through April. Overall, 123.9 percent of all revenue booked in Winter 2019/20 has already been banked or booked this year. This is appreciably higher than the 113.6 percent of all eventual revenue that had already been booked as of Feb. 29 for Winter 2019/20.

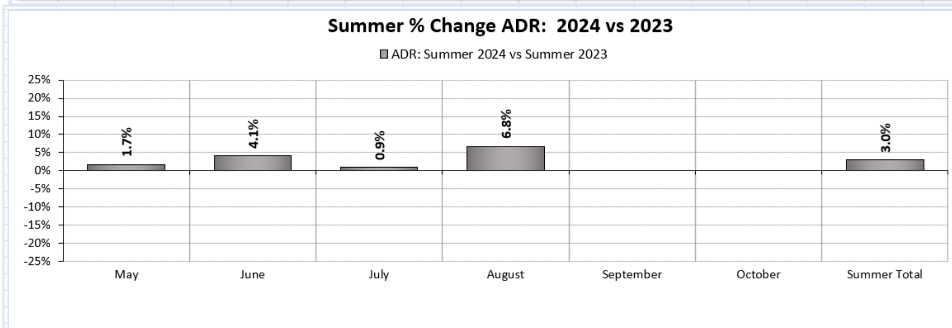
*_Note about the 4YA Comparison: "Total Room Nights Booked in 2019/20" is a calculation of all nights that were booked as of April 30, 2020, which includes the net of booking cancellations that occurred in March when resorts were abruptly closed due to the pandemic._

1C: SUMMER 2024 (MAY - OCTOBER)

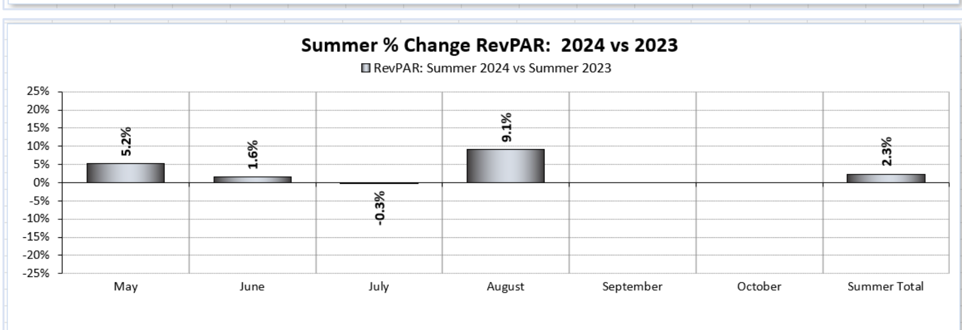
Compared to last year: In an early look ahead, occupancy on-the-books for the summer season (May through October) as of Feb. 29 is down -0.6 percent compared to Summer 2023, with an occupancy rate of 21.1 percent and declines in two of the four months with June and July, down -2.4 and -1.2 percent, respectively.



Summer ADR on-the-books is up a moderate 3.0 percent at $437 and is currently up in all summer months.



The uptick in rate coupled with the slight decline in occupancy is currently delivering a slight revenue gain of 2.3 percent, with RevPAR at $92 and gains in all months except July--with a scant decline of -0.3 percent.



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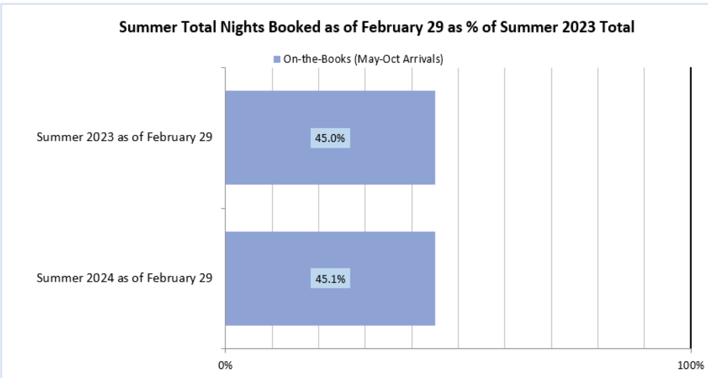
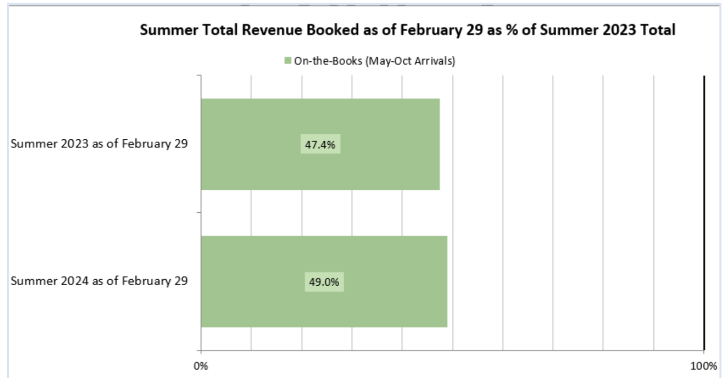
1D: SUMMER SEASON 2024 YEAR-OVER-YEAR ABSOLUTE ROOM NIGHTS BOOKED AND REVENUE AS OF FEB. 29

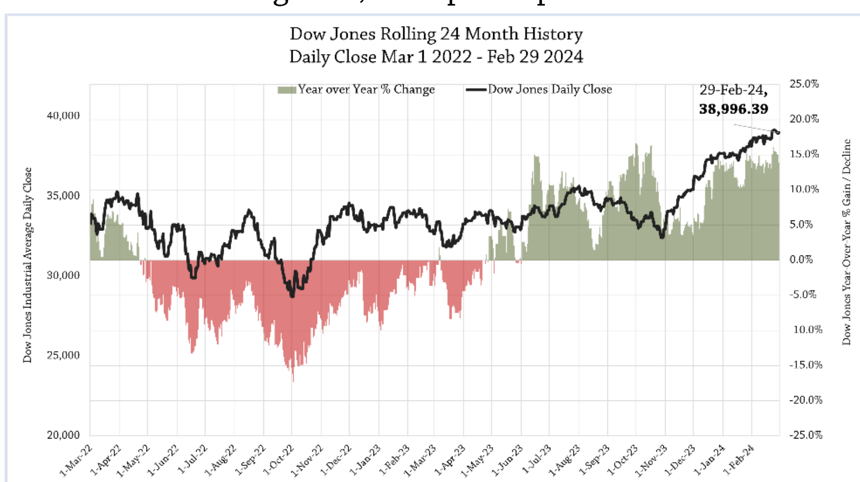
Compared to last year (at right): Absolute room nights on-the-books (below left, arrivals May through October) for Summer 2024 currently represent 45.1 percent of the total actual room nights that were booked for the entire summer season last year. This is marginally higher than the 45.0 percent of all room nights that were booked for last summer at this same time. Absolute room revenue on-the-books represents 49.0 percent of the total actual revenue booked last summer, an improvement from this time last year (47.4 percent).



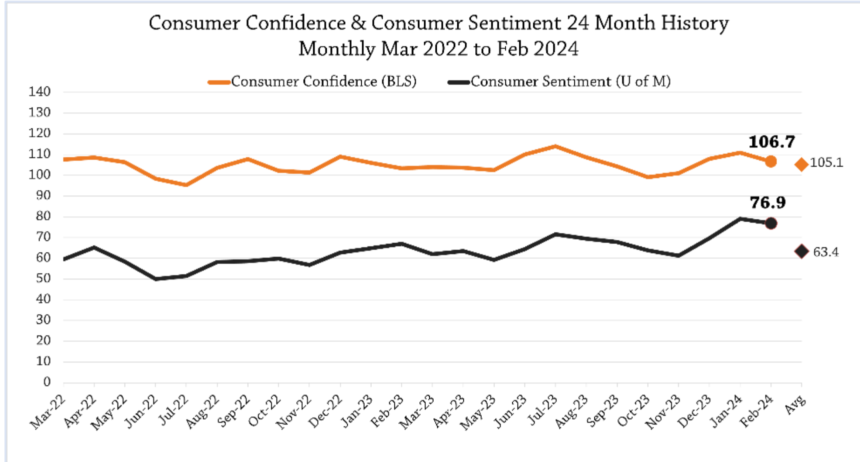


2. ECONOMETRICS

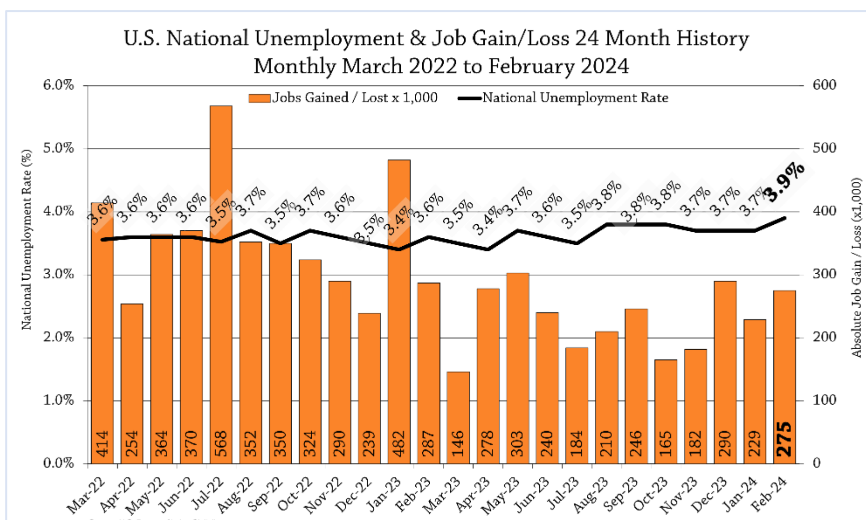
The Dow Jones Industrial Average (DJIA) recorded its fourth consecutive monthly gain in February adding 2.22 percent, or 846.1 points, to close the month at 38,996.4 points. This is the third consecutive monthly record close for the Dow, and February also included another all-time high--39,101.5 points posted on Feb. 23. Several factors played into investors' positive mood during the month, including a strong gross domestic product (GDP) report for the end of 2023, stable earnings forecasts, increased consumer confidence in January (see update for February, below), and diminishing likelihood of a recession later this year. However, there is a real concern that markets are overly optimistic as consumers draw back from recent January strength, job markets prove stronger than the Federal Reserve would like, and the threat of sustained high interest rates becomes more real. There are also geopolitical forces at play, and war in both the Middle East and Ukraine are creating some angst, as are concerns that China's soft economy will put pressure on the US. However, the current boom on Wall Street is reflected in consumers' savings accounts, and though confidence has retreated (see below), 401(k) and IRA accounts are adding a lot of value in the last 12 months, putting discretionary dollars – or the perception of them – into travelers' pockets.



The Consumer Confidence Index (CCI) and the Consumer Sentiment Index (CSI) both declined in February following consecutive monthly gains. The CCI declined 4.2 points, or -3.8 percent, to 106.7 points, and January was adjusted down sharply to 110.9 from its original 114.8 points. The combination of the January adjustment and the February decline put the CCI just 1.6 points above its 24-month average of 105.1 points. Both the Present Situation Index, which measures current conditions, and the Expectations Index, which measures short-term outlook, were down. Although inflation remains a key consideration for consumers, they are increasingly concerned about the labor market and the US political environment as rhetoric ramps up heading into the 2024 federal election cycle. Worryingly, the share of consumers planning a vacation over the next six months has declined. Consumer confidence is currently up 3.2 percent compared to last February, but has been largely unchanged over the past two years. The University of Michigan's CSI also decreased in February-–though just slightly--following two consecutive monthly gains. Sentiment lost 2.1 points, or 2.7 percent, and finished at 76.9 points. And, unlike the CCI, most measures were either stable or improved slightly during the month, with the exception of long-term inflation expectations, which worsened and drove much of the decline. Both indexes saw relatively consistent changes across all age groups and demographics, with a few outliers. Strong confidence and sentiment largely reflect how consumers spend their discretionary dollars, and concerns around travel spending – specifically called out in the CCI report this month – are noteworthy heading into the summer season.

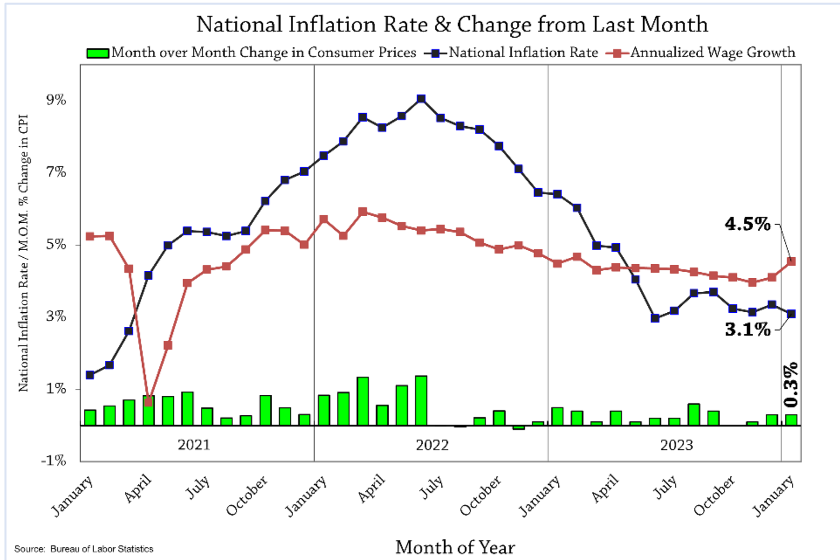


The National Unemployment Rate increased to 3.9 percent as employers added a strong 275,000 new jobs to payrolls during February. This is the highest level of unemployment since January 2022, but is good news for those watching the Federal Reserve Bank. At the same time, both December and January numbers were revised downward buy 43,000 and 124,000, respectively. Despite the downward revisions, this is the third consecutive month when job creation has been over 200,000 and the 120-month average is currently 229,000. Health care and government saw the largest increases in jobs this month, while Leisure and Hospitality added 17,000 jobs, but only 1,900 of those in the Accommodations sub-sector and most going to Food Services. Hourly earnings also increased during the month, though only slightly, gaining 0.1 percent to $34.57. All told, the jobs downward revision in jobs for December and January, the softer than usual wage gains, and the increase in the unemployment rate are likely to be viewed favorably by the Federal Reserve Bank ("the Fed") as they look to cut



interest rates in 2024, putting more dollars in consumers' pockets and making it easier to make purchases – including travel – on credit.

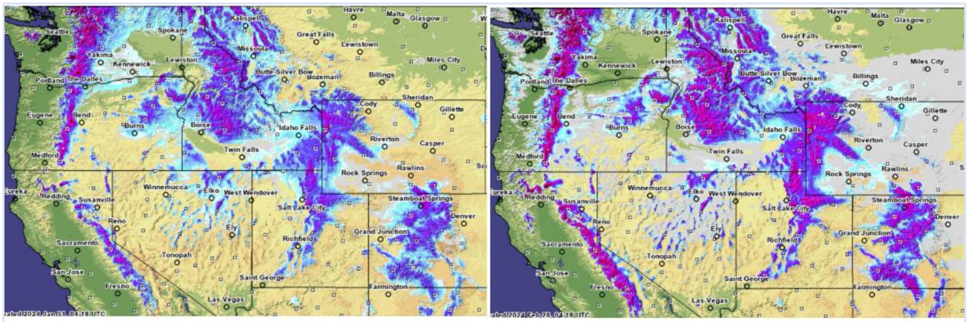
The National Inflation Rate ***(note: February Inflation and CPI data will be released on March 12. Below is the Inflation and Consumer Price data for January 2024)***. The national inflation rate declined in January according to the latest Consumer Price Index (CPI) data. Inflation dropped to 3.1 percent, down from 3.4 percent in December but somewhat higher than the 2.9 percent analysts had been expecting. While the inflation rate came down, consumer prices increased in January for the third consecutive month, up 0.3 percent from December, also more than expected. When food and energy are stripped out, core inflation was at 3.9 percent. The combination of the higher CPI and the strong jobs report (see Unemployment, above) may prompt the Federal Reserve Bank to keep interest rates at their currently elevated level longer than analysts and markets predicted. Holding interest rates at a higher level may slow consumer confidence gains, as well as take some of the momentum out of Wall Street. On a more positive note, wages are up 4.5 percent YOY in January, well above the 3.1 percent inflation rate, and have now outpaced inflation for nine months in a row, helping consumers recover from high prices, though they will be playing catch-up for most of 2024.



3. COMMENTARY & ANALYSIS

A lot can change in a month, and sometimes it takes only a spark to ignite a flame. Or more aptly, a flake to start an avalanche. Western mountain resorts have been well-positioned for success this year since the beginning of the winter season. With inflation declining, Wall Street on a tear, and consumer confidence relatively stable (even if it's lower than we'd like), the macro factors have all been waiting for the right conditions. In February they finally emerged. Snow fell across much of the West over the last month, and while there were just a few major snow 'events', there was enough consistency across enough of the region to fundamentally change the season. Occupancy, ADR, and RevPAR continue to show the same patterns that we've seen since September, with occupancy down, ADR up, and RevPAR tilting negative. But occupancy and RevPAR positions strengthened during February as booking volume picked up and even April, which suffered a real pullback during January, saw big improvements. Whether the season overall can defy our predictions and pull out a revenue win is anyone's guess, but early March weather makes us hopeful, and we're happy to be wrong if it plays out that way. Here are some of the details in this month's report.

Western Snowfall Staunches a Lot of Seasonal Wounds: While most base numbers remain below seasonal averages – with a few notable exceptions, most western mountain resorts were looking a lot better at the end of February than they were a month ago. And, as we all know, it almost doesn't matter what other forces are at play…. if snow is falling, riders and skiers are showing up. This past month was one of those few times this seasson when both economic forces and snow are strong and able to deliver a one-two punch for suppliers looking to make up ground lost since-–well, the beginning of the season. Booking pace turned positive for the first time since September, year-over-year occupancy improved for each month, although it is still down, and

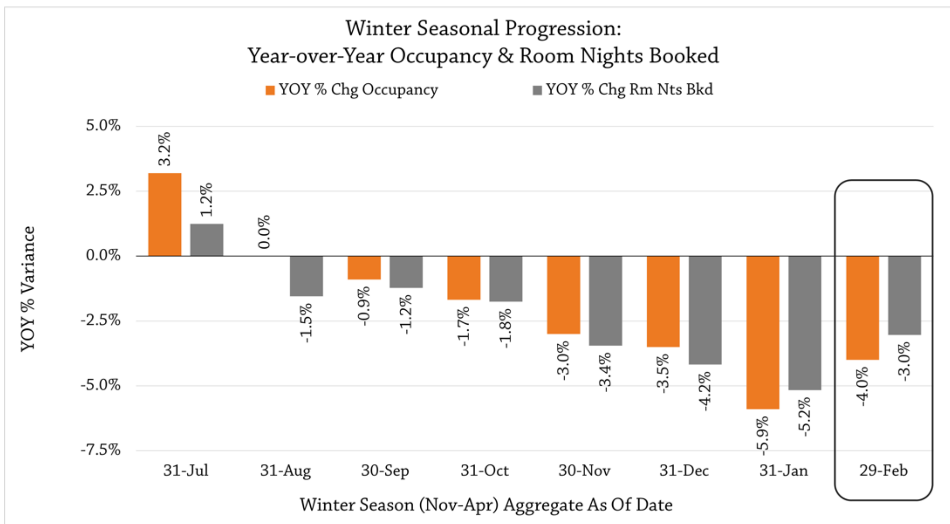


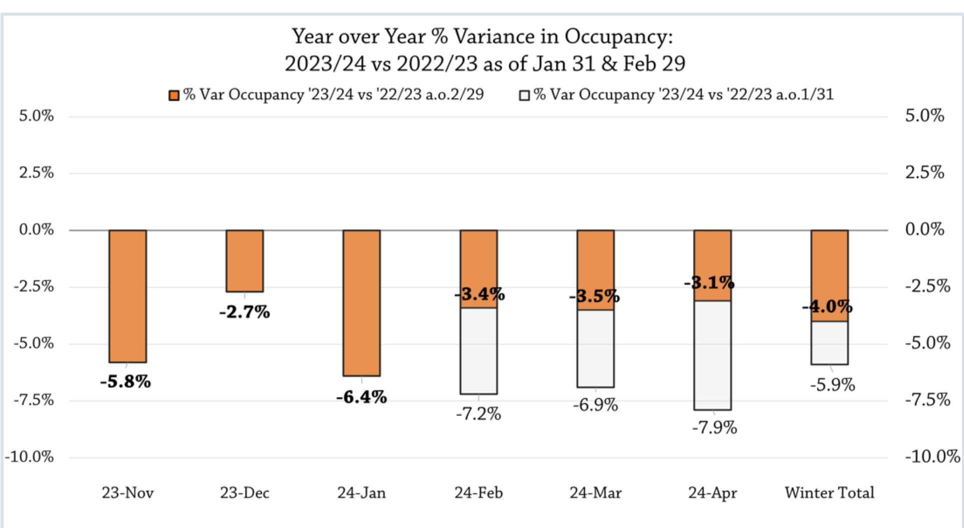
January 31 February 29

while RevPAR is better than it's been since November, absolute revenue is very nearly flat with last year. All great news for an industry that's had everything going for it this year except for the magic sauce….. snow. And with dramatic snow totals across the Sierras in early March with some nice residual snowfall making it to the Rockies, what was looking like a shortened season just a few weeks ago may be getting new life extending into the balance of March and later into April.

Unfortunately, this great scenario in the West didn't play out for the Northeast resorts in February, where snow coverage has for the most part deteriorated since Jan. 31, putting pressure on resorts after last season's unremarkable conditions and related challenges.

Winter Occupancy Still Down, but Largely Improved: While absolute occupancy for the winter season increased from 43.5 to 47.1 percent during February, the big news has more to do with significant improvements in YOY occupancy. After months of losing ground versus last year, things improved in February. YOY occupancy advanced from a 5.9 percent deficit at the end of January to a more moderate, but still worrying, -4.0 percent deficit as of Feb. 29. And while it may not sound as positive as some would hope, that improvement marks the first since we started tracking the season back in August. It's also a strong comparison versus last year's record booking season bolstered by good snow in 2022/23. Improvements were widespread for the remaining winter months, even as pace for the upcoming summer picked up (see Booking Pace, below). It's notable that occupancy numbers are being somewhat suppressed by more available inventory this year than last, the second time we've seen that this season, with February actually posting positive YOY demand. (see Room Nights Available & Booked, below).

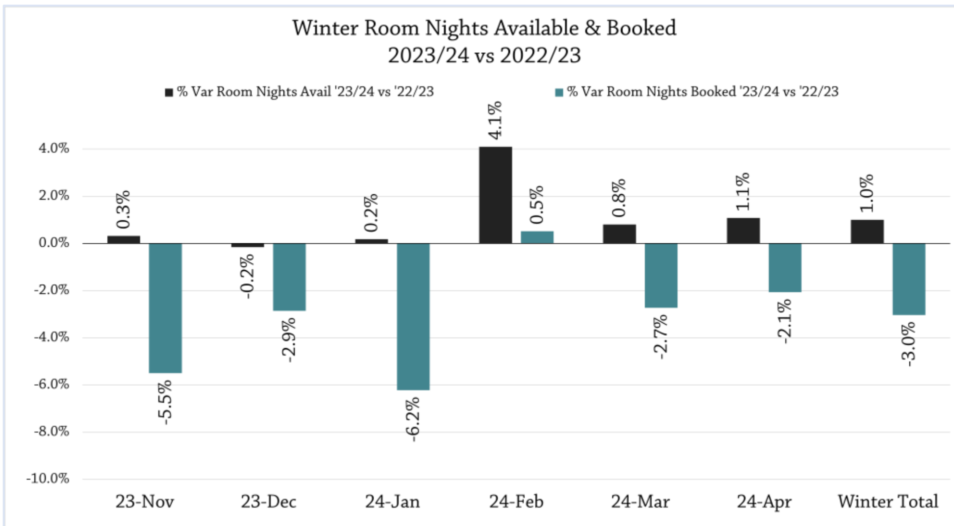




The seasonal improvement in YOY occupancy from -5.9 to -4.0 percent showed up in each of the remaining months of the season, with February through April all picking up. Most notable is the -3.4 percent decline in February occupancy, which should be taken with a large grain of salt. Pure demand, or Room Nights Booked (RNB), for February was actually up, gaining 0.5 percent YOY, the result of a huge change in available nights of 4.1 percent for the month, offsetting the demand gain and resulting in the lower YOY occupancy. As usual, know your numbers! See RNA and RNB data below for details on shifting inventory and demand.

With last month's snowfall extending into March, both March and April are within shouting distance of last season's occupancy numbers, and March is going to get some further support from the early Easter. The largest improvement in occupancy came in beleaguered April, which jumped up 4.8 percentage points, from a -7.9 percent decline as of Jan. 31 to a moderate -3.1 percent this month. But the gains for both March and April, which command much higher rates than April, are the most important and are the main reason for the great improvement in revenue numbers (see RevPAR & Seasonal Revenue, below).

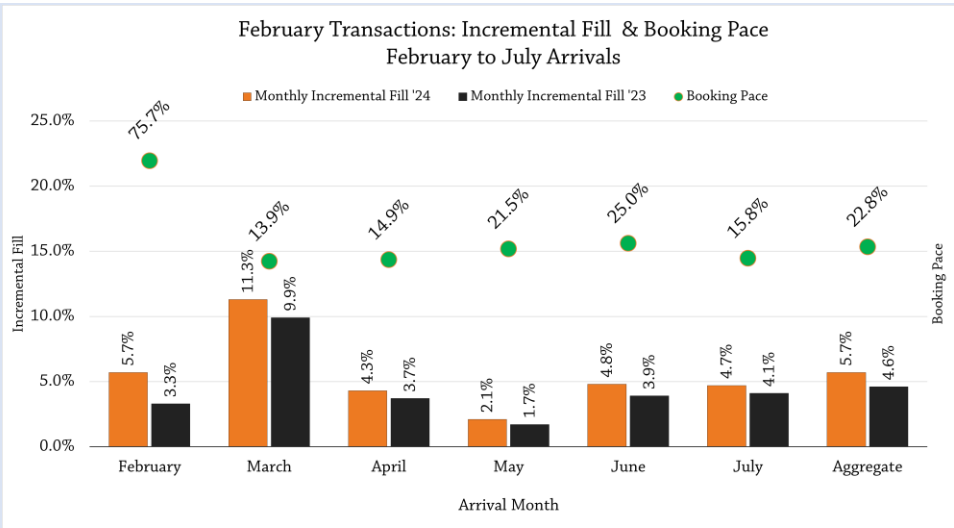
Room Nights Available Mask Notable February Wins: RNA for the winter season is up as of Feb. 29 for the second consecutive month, largely the result of how owners are choosing to use their units, but an extra day in February played a roll, too. RNA is up 1.0 percent overall, with increases in five of the six winter months, but most importantly led by a strong 4.1 percent increase in available units in February, thanks in part to the extra day, and in part due to changes in owner usage. Adjusting for the extra day, RNA in February is up a more sober 1.1 percent. Nonetheless, the increase is masking one of the great positives of the season, a 0.5 percent gain in Room Nights Booked (RNB), the first of the year--by a long shot. And in fact, with the exception of December, when RNA was down slightly, RNB is outperforming occupancy in each month of the season, the result of increased available inventory. In a nutshell, because RNA is up 1.0 percent, the RNB decline of 3.0 percent is somewhat better than the -4.1 percent decline in occupancy (See Occupancy, above). This is the second consecutive month that RNB has out-performed occupancy. RNA also impacts RevPAR, and the large increase in February is also impacting RevPAR versus absolute revenue for that month, with total absolute revenue up 2.7 percent, while RevPAR is down -1.4 percent. Sometimes victories are camouflaged, but just because they're hidden they're no less important (see details in RevPAR, below).



Booking Pace Hits for the First Time Since September: Booking Pace--the difference in bookings made during the month for arrival in the next six months compared to bookings made in the same month last year—was up 22.8 percent in February (see chart, following page). This is the first increase in pace since September, and the second strongest surge in the past 14 months. Snowfall is the driving factor, as discussed above, with moderate but widespread snow helping satisfy some of the pent-up demand that's been building across the industry under largely 'middling' conditions and high rates this season.

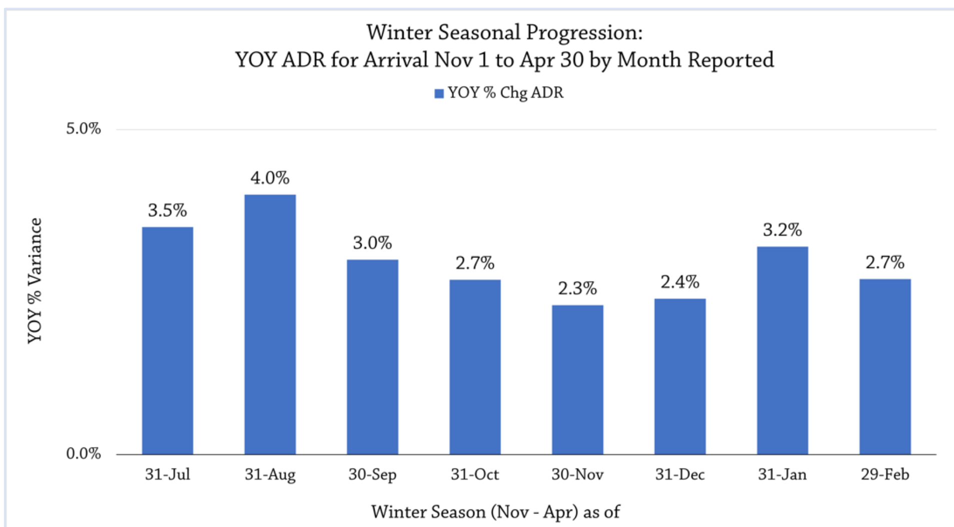
In terms of dollars, when extrapolated, some $89 million was added in February (for arrival in all months), about $20 million more than during February last year, and those dollars were well distributed across each month through July.

And speaking of monthly distribution, a closer look adds some color to the pace gain, using incremental fill to understand the gains. February recorded the strongest booking pace, with 5.7 percent incremental fill outpacing last year's 3.3 percent fill by a strong 75.7 percent. But in terms of absolute growth, March shone brightest last month; incremental fill for arrival in March was 11.3 percent, with occupancy on-the-books for that month increasing from 46.8 percent as of Jan. 31 to 58 percent as of Feb. 29. And while the 13.9 percent increase in pace isn't as impressive as February's huge number, this high incremental fill makes it the champion of the month, to be sure.

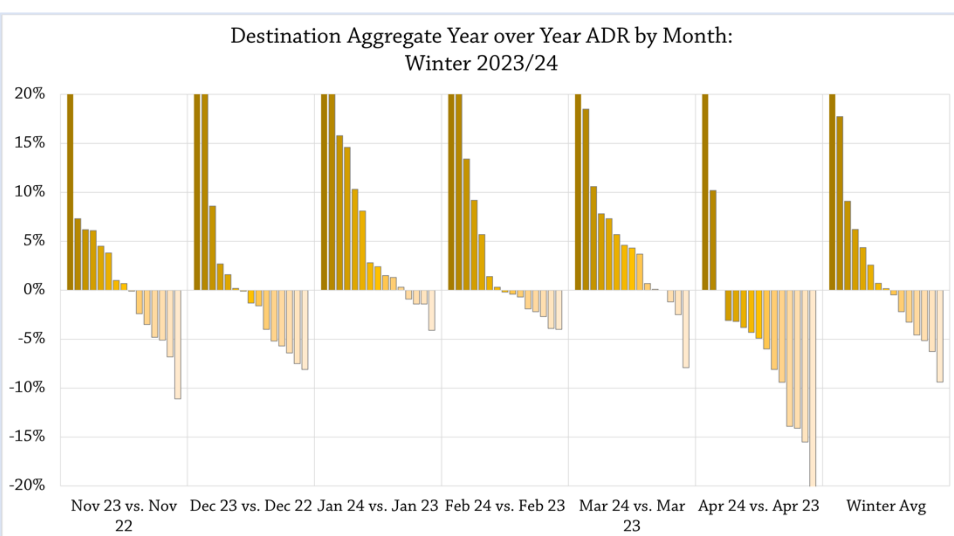


February Transactions: Incremental Fill & Booking Pace
February to July Arrivals

Average Daily Rate (ADR) Pullback Finally Pays Off: Absolute room rates came down slightly in February from $623 as of Jan. 31 to $618 as of Feb. 29. This is a slightly bigger pullback than over the same time last year, and the result is a slight softening of YOY ADR from 3.2 percent last month to 2.7 percent this month. YOY ADR has softened month-over-month four times this season, but this is the first time that it's corresponded with enough bookings to see an improvement in RevPAR and absolute revenue (see RevPAR & Revenue, below). And while the pullback probably helped support the booking volume, given consumer behavior over the last ten months, we can really point to snow as the primary driver.



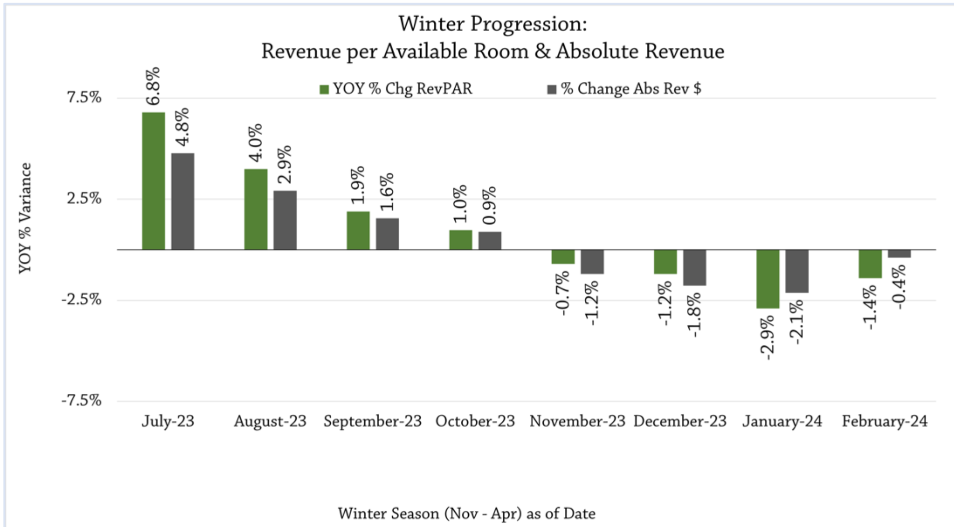
Winter Seasonal Progression:
YOY ADR for Arrival Nov 1 to Apr 30 by Month Reported

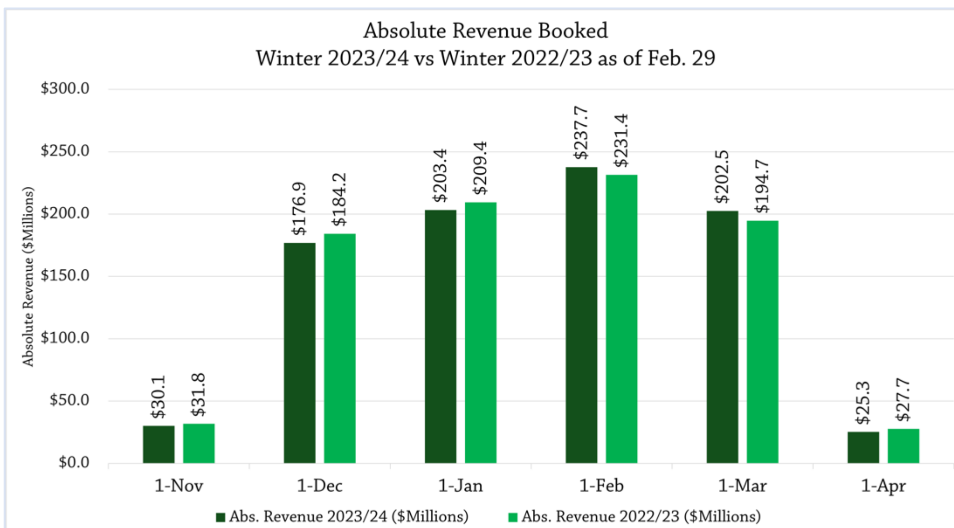


Destination Aggregate Year over Year ADR by Month:
Winter 2023/24

When analyzed across western mountain resorts, half of the reporting destinations are gaining on ADR, with eight up and eight down for the season. ADR in February is up in seven destinations and down in nine, while March has 11 gaining and five declining. Rate strength for March isn't likely to give way any time soon. The combination of fresh snow, early Easter holiday, and a shift in school breaks is creating a lot of compression for the month and we expect rates will remain strong right through the month. On the other hand, April is recording the weakest YOY ADR with all but two destinations recording declines, in part due to the overall weakness of the month as snow stayed away and the shift of Easter into March this year.

Revenue and RevPAR Improve for First Time this Season: The strong booking pace in February did more than end the skid in booking pace and improve occupancy. It combined with the sustained ADR to move a couple of the bottom-line numbers upward for the first time this winter. In terms of absolute numbers, revenue is down just -0.4 percent YOY as of Feb. 29, a sharp improvement from the -2.1 percent loss as of Jan. 31. DestiMetrics' reporting properties added $63.9 million in February, almost $14.2 million more than the $49.7 million added last year, and are now reporting a shortfall of just $3.4 million from last year's record numbers.



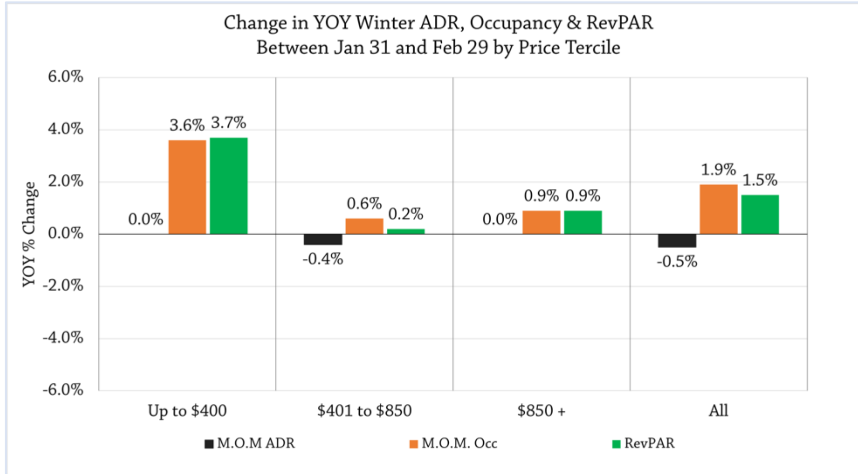


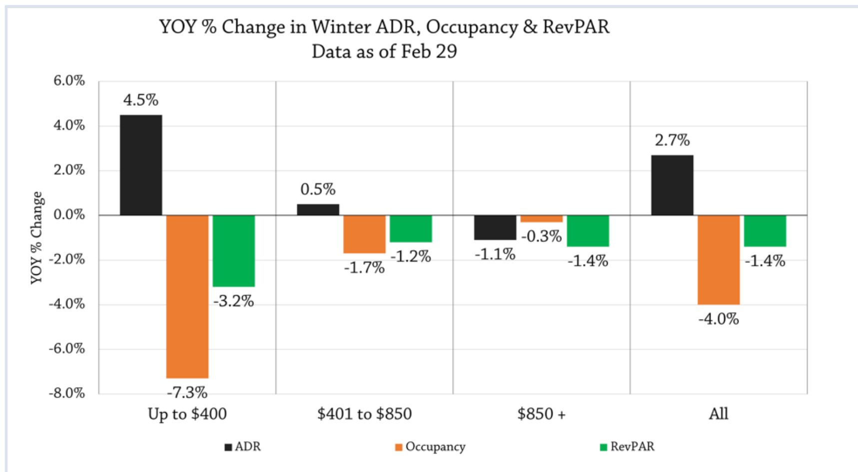
Seasonal RevPAR has improved from a -2.9 percent YOY deficit at the end of January to a decline of just -1.4 percent YOY as of Feb. 29. RevPAR improved for each of February through April, with March moving from a slight 0.3 percent gain as of Jan. 31 to a moderately strong 3.1 percent YOY gain as of Feb. 29. And while April remains sharply down -9.7 percent, that's a considerable improvement form the -14.0 percent decline recorded last month, largely the result of – you guessed it – snow.

Notable in the RevPAR and revenue data is the smaller loss in revenue (-0.4 percent YOY) versus RevPAR (-1.4 percent). This is the result of the increase in room nights available for the season as of Feb. 29, the second month that inventory has increased YOY. Available room nights are part of the RevPAR calculations and increases in this number will decrease RevPAR values versus revenue in the same way that occupancy and room nights booked/demand are affected.

Everyone Gains, but Economy Properties Catch a Break: When we slice winter performance across price tiers of economy ($0-$400 ADR), moderate ($401-$850), and luxury ($851+), price sensitivity remains an issue, but availability probably came into play, too.

Overall, the economy- and moderately priced properties are both still recording YOY gains in ADR, with luxury properties down slightly, and all three tiers are recording declines in occupancy and RevPAR. However, while moderate and luxury properties were relatively unchanged, economy properties were the beneficiary of the pickup in booking pace. With the big snow-driven bump in reservations, visitors needed somewhere to stay, and the lower occupancy rates at economy properties, along with the value proposition, meant those properties were able to capitalize without moving rate an inch in either direction. This may also indicate that both moderate and luxury tiers have hit their ADR ceiling for their target audience.





- Economy Properties Down but Occupancy and RevPAR Deficits Ease: Economy properties, which have watched occupancy and RevPAR slip deeper into negative territory all season, finally saw some improvement in February as the booking pace boom was aimed largely at their inventory. Occupancy at economy properties is down -7.3 percent as of Feb. 29 (bottom chart, left), a 3.6-point improvement (top chart) from Jan. 31 (top chart). And with an unchanged YOY ADR gain of 4.5 percent, RevPAR also improved, climbing 3.7 points and is now down just -3.2 percent YOY.

- Moderate Properties Little Changed: Moderately priced properties, which have been hanging around within two percentage points of flat for all three metrics since December, saw little change during the month. A slight 0.4 point drop in YOY rate between Jan. 31 and Feb. 29 offset a slight pickup in occupancy, and RevPAR for these properties increased by just 0.2 percentage points. Overall, moderate properties are experiencing their second consecutive month of negative occupancy and RevPAR, down -1.7 and -1.2 percent, respectively, with ADR up a slight 0.5 percent.

- Luxury Properties Hold Rate, Increase RevPAR with Occupancy Gain: Luxury properties have recorded a -1.1 percent YOY decline in ADR for the second consecutive month, with rate unchanged from Jan. 31. However, the highest price tier did see some benefit from the February booking boom, though with a pickup of just 0.9 percentage points, this price tier remains down a slight -0.3 percent YOY in occupancy. The combination of holding ADR and gaining in occupancy also resulted in slight improvement in YOY RevPAR, up 0.9 percentage points, with RevPAR currently down a modest -1.4 percent.

CONCLUSION

February – or more accurately February snow – has spurred a turnaround in a winter season that was almost certain to go down as a disappointment just one month ago. The largest increase in booking pace since last May drove heightened bookings for all months, but especially February, and March, the latter of which recorded a fantastic 11-point increase in absolute occupancy. Even April, which has looked more like a yo-yo since December, picked up some bookings now that the early part of the month looks more likely to be skiable than just a few weeks ago.

Economy properties, which were down -10 percent in occupancy as of Jan. 31 were the big winners of the month, gathering the largest share of bookings on a combination of lower rates and more available inventory than moderate or luxury properties.

But while consumers went to the economy tier of properties, suppliers were able to keep ADR higher than last year, and the combination of that and booking volume inched absolute revenue to just 0.4 percent below flat to last year, the first improvement in the bottom line since the season began, while RevPAR followed suit, down a moderate -1.4 percent.

And even as more snow in March – some of it dramatic - sets up another strong 'make-up' month, a brief and early look ahead to summer shows gains in occupancy, ADR, and RevPAR that are neither dramatic nor disappointing, pointing to perhaps a continuation of some of the normalization we experienced in late summer/early fall last year. But summer will be one to watch with context; Summer 2023 was a disappointment and any flat performance versus last year will be a let-down, so we'll hope the numbers we're currently seeing are able to sustain in the months ahead.

Finally, we remind you that this report is based on regional aggregated data, and that your own destination and/or property data may differ appreciably. For that reason, we urge you to ensure you're getting actionable and relevant data for your property and destination by logging into your DestiMetrics web portal.