



Visalia Tourism Market Indicators

December 2023

Visalia hotel demand increased +9.3% YOY in December easily absorbing the +8.2% YOY increase in supply resulting in a 1% YOY increase in occupancy to 48.7%. For the full year 2023, demand increased +1.4% YOY, not quite enough to absorb +2.1% YOY growth in supply causing a -0.6% YOY decrease in occupancy to 64.6%.

ADR in December was similar to last year at \$117.36, +0.3% YOY. ADR increased +3% YOY in the full year 2023 to \$135.73, when combined with the demand growth, generated a +4.4% YOY gain in revenue to \$44.4M for the year.

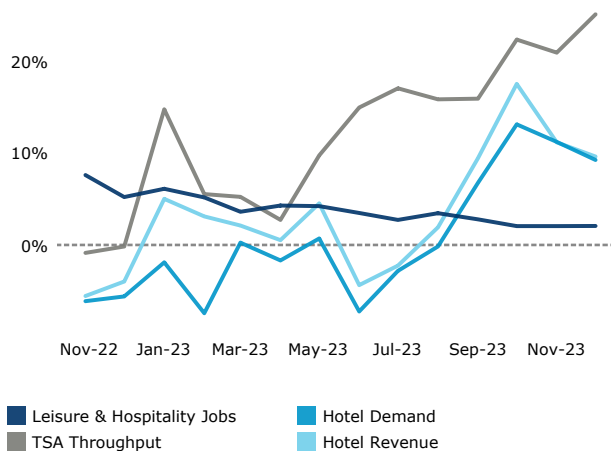
Other key metrics did well in December illustrated by a +12% YOY increase in Recreation Visits, +2.2% YOY gain in leisure & hospitality jobs (+18.3% more than in pre-pandemic 2019), and a +25.2% YOY increase in FAT TSA throughput, +14.6% YOY more in full year 2023 than 2022 and +26.8% vs. 2019.

US hotel demand for 2023 was supported by growth in Upper Upscale (+6.7%), Luxury (+4.5%), Upscale (+3.5%) and Upper Midscale (+1.4%) compared to 2022. Economy room demand fell 5.2% vs. 2022, followed by Midscale at -1.9% (Source: STR, December preliminary results), in step with declining leisure travel plans for low-income earners (Source: MMGY).

The US unemployment rate continues to record historically low results, reporting at 3.7% for December. Leisure and hospitality jobs remained 1% behind their pre-pandemic February 2020 level, given slowed job growth in 2023 (averaging 39K jobs/month) compared to job growth in 2022 (averaging 88K jobs/month).

Performance Benchmark

% change relative to same month in previous year



48.7%

Hotel Occupancy

▲ 1.0% YOY, ▼ -1.1% vs. 2019



118.6K

Airport Throughput

▲ 25.2% YOY, ▲ 23.9% vs. 2019



\$2.6M

Hotel Revenue

▲ 9.7% YOY, ▲ 26.7% vs. 2019



14.2K

Leisure and Hospitality Jobs

▲ 2.2% YOY ▲ 18.3% vs. 2019

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Data Sources: STR, TSA, Bureau of Labor Statistics



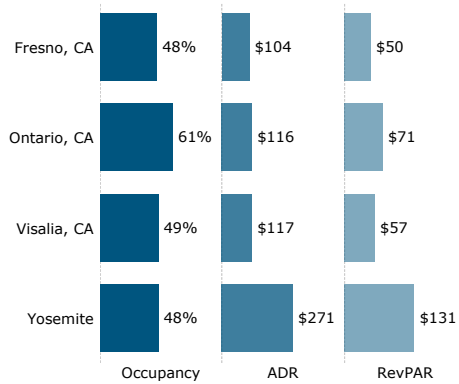
Lodging Performance

December 2023

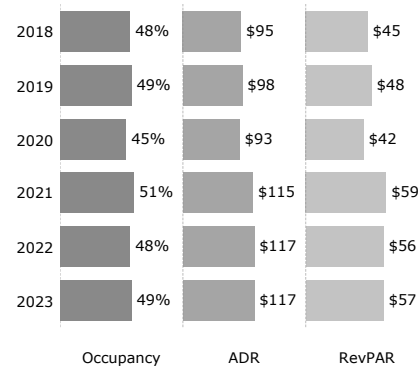


Occupancy	ADR	RevPAR	Supply	Demand	Revenue	Hotel TOT (Nov)
48.7%	\$117	\$57	45.6K	22.2K	\$2.6M	\$245.4K
YOY	YOY	YOY	YOY	YOY	YOY	YOY
▲ 1.0%	▲ 0.3%	▲ 1.4%	▲ 8.2%	▲ 9.3%	▲ 9.7%	▼ -9.9%

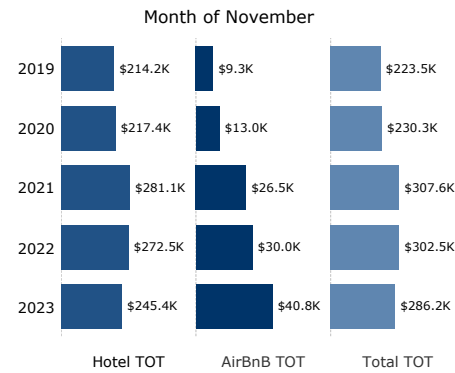
Monthly Hotel Performance



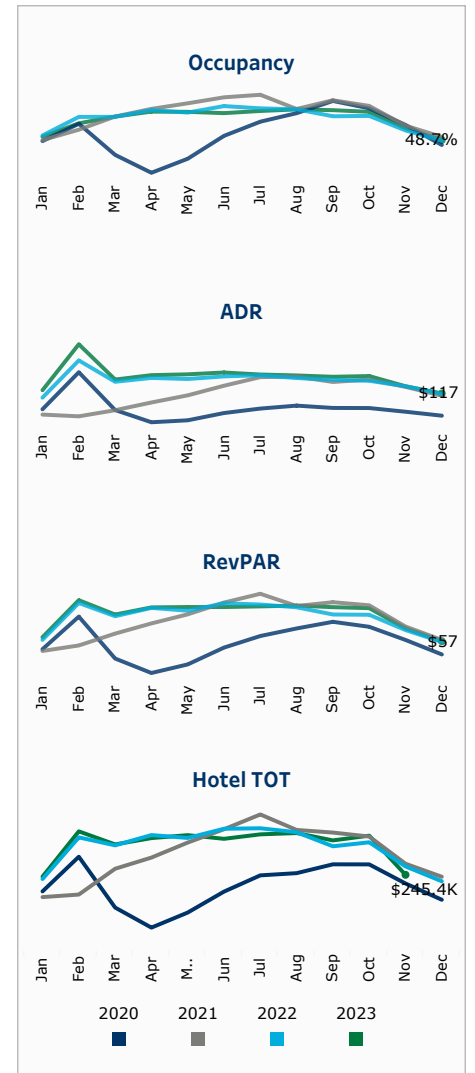
Monthly Visalia, CA Hotel Performance by Year



Monthly TOT by Year



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Data Source: STR



Benchmarking: Airport Throughput and Regional Employment

December 2023



FAT TSA Throughput

December 2023		Calendar Year-to-Date	
118.6K		1,307.4K	
YOY	vs. 2019	YOY	vs. 2019
▲ 25.2%	▲ 23.9%	▲ 14.6%	▲ 26.8%

TSA Throughput Comp Set

% Change YOY

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Fresno - FAT	18%	16%	16%	22%	21%	25%
Los Angeles - LAX	18%	15%	11%	13%	12%	3%
San Francisco - SFO	21%	20%	15%	17%	16%	8%
CA	13%	11%	7%	10%	9%	7%
USA	13%	11%	10%	11%	10%	8%

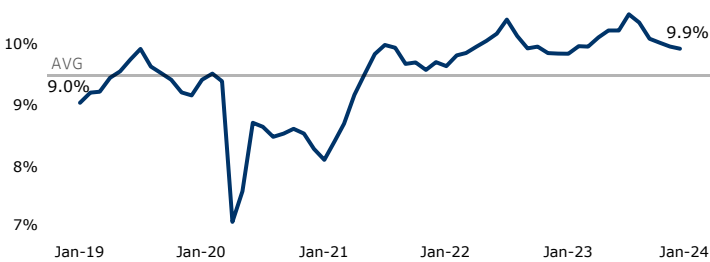
Source: TSA

Visalia-Porterville, CA Leisure and Hospitality Jobs

December 2023			
Leisure and Hospitality		Total Nonfarm	
14.2K		143.2K	
YOY	vs. 2019	YOY	vs. 2019
▲ 2.2%	▲ 18.3%	▲ 1.3%	▲ 9.3%

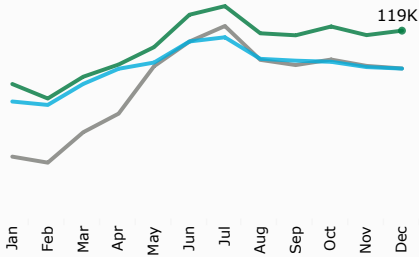
Leisure and Hospitality

As a % of Total Nonfarm



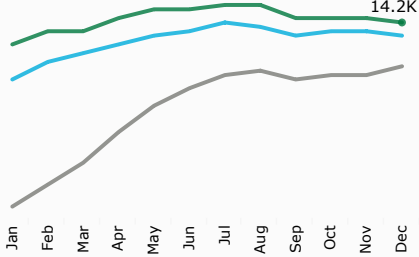
Source: Bureau of Labor Statistics; Employment is represented for Visalia-Porterville, CA

TSA Throughput for FAT



Source: TSA

Leisure and Hospitality Jobs in Visalia-Porterville, CA



Source: Bureau of Labor Statistics



Park Visitation

December 2023

Recreation Visits

181.2K

YOY ▲ 12.0% vs. 2019 ▼ -6.8%

NonRecreation Visits

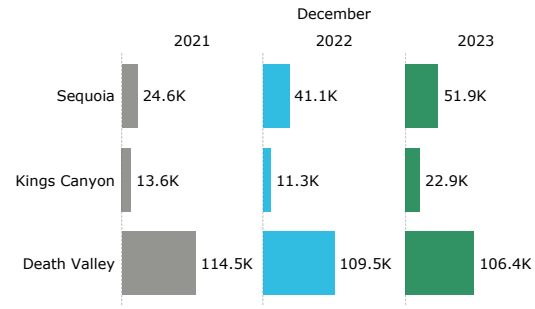
7.1K

YOY ▼ -4.9% vs. 2019 ▼ -24.2%

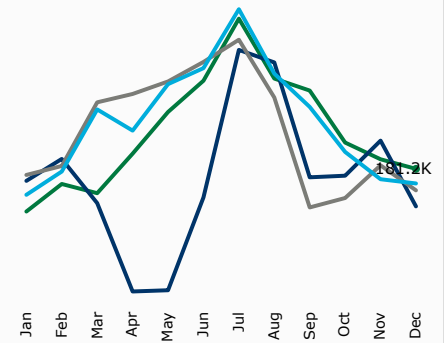
Monthly Visitation by Category (All Area Parks)



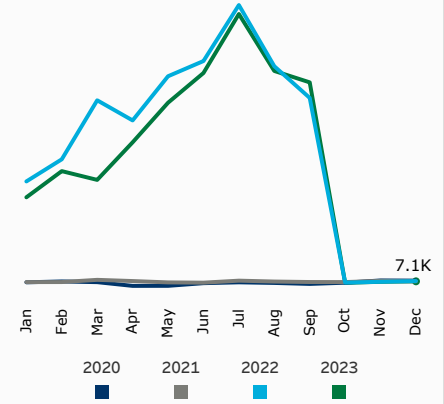
Monthly Recreational Park Visits



Recreation Visits



NonRecreation Visits



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Data Sources: National Park Service