Visalia Tourism Market Indicators

October 2023

October was a good month for Visalia hotels compared to last year with demand increasing +13.2% YOY easily absorbing the +8.2% YOY increase in supply resulting in a +4.6% YOY increase in occupancy to 69.9%.

ADR also gained in October by +3.9% YOY to $136 setting a new October record. The combined increases in ADR and demand resulted in a +17.6% YOY increase in revenue to $4.3M for the month.

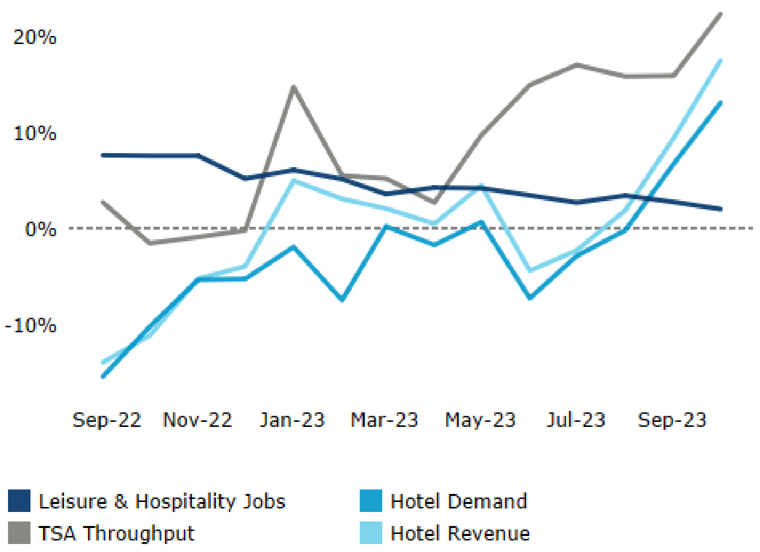
FAT TSA throughput increased +22.4% YOY, +33.6% higher than pre-pandemic October 2019. Growth in Leisure & Hospitality jobs also exceeded pre-pandemic levels at +17.2%, a +2.1% YOY increase to 14.3K jobs.

Inbound travel to the US forecasted by Oxford Economics is expected to produce 66.9M visits during 2022, 15.8% below 2019 levels. Full recovery is not expected until 2025, while growth in inbound visits continues to have an effect on US competitive weaknesses in both the air travel sector's staffing shortages as well as long visa wait times.

Arts, Entertainment, and Recreation employment across the US was 2.5 million, ahead of last year by 6.2% and up 2.1% relative to 2019. Despite this, Accommodations employment remained stagnated behind, up 4% from last year but down 9.7% vs. 2019.

Performance Benchmark

% change relative to same month in previous year



69.9%
Hotel Occupancy
▲ 4.6% YOY, ▼ -6.3% vs. 2019

121.3K
Airport Throughput
▲ 22.4% YOY, ▲ 33.6% vs. 2019

$4.3M
Hotel Revenue
▲ 17.6% YOY, ▲ 36.0% vs. 2019

14.3K
Leisure and Hospitality Jobs
▲ 2.1% YOY ▲ 17.2% vs. 2019

Powered by: SYMPHONY TOURISM ECONOMICS

Data Sources: STR, TSA, Bureau of Labor Statistics

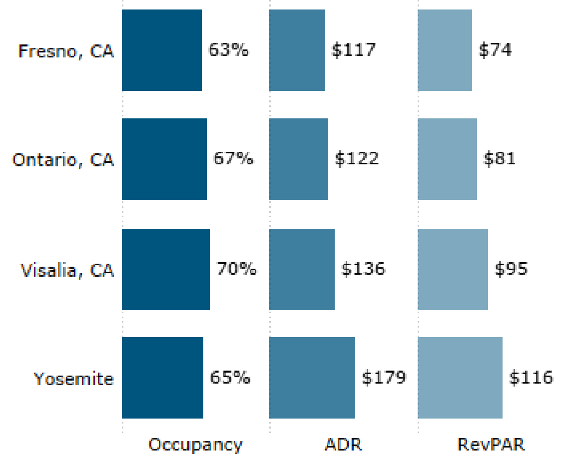
VISIT Visalia

Lodging Performance

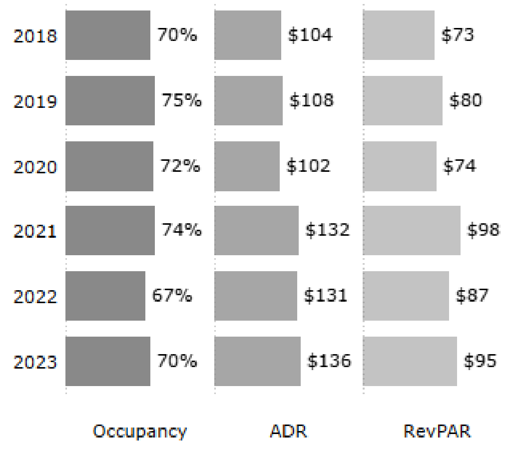
October 2023

Occupancy	ADR	RevPAR	Supply	Demand	Revenue	Hotel TOT (Sep)
69.9%	$136	$95	45.6K	31.8K	$4.3M	$356.4K
YOY	YOY	YOY	YOY	YOY	YOY	YOY
▲ 4.6%	▲ 3.9%	▲ 8.6%	▲ 8.2%	▲ 13.2%	▲ 17.6%	▲ 5.6%

Monthly Hotel Performance

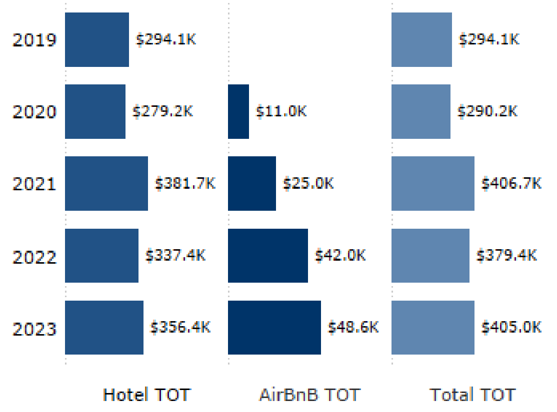


Monthly Visalia, CA Hotel Performance by Year



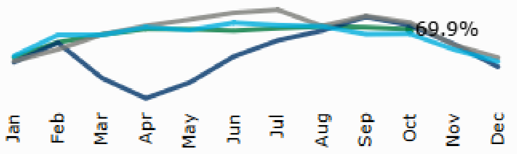
Monthly TOT by Year

Month of September

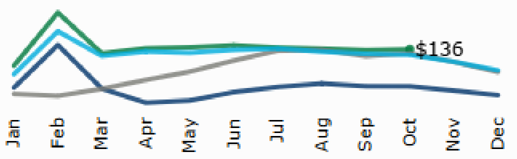


Powered by: SYMPHONY TOURISM ECONOMICS

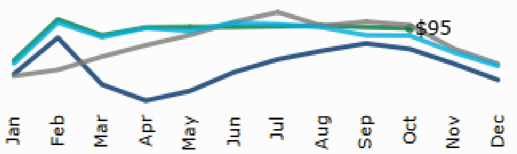
Occupancy



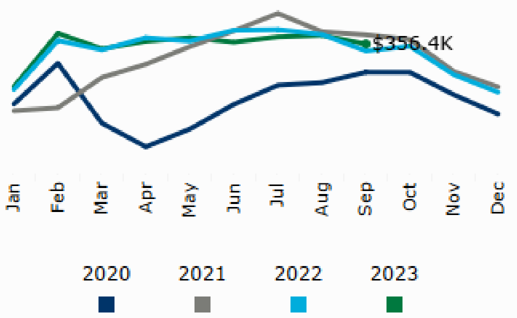
ADR



RevPAR



Hotel TOT



Data Source: STR

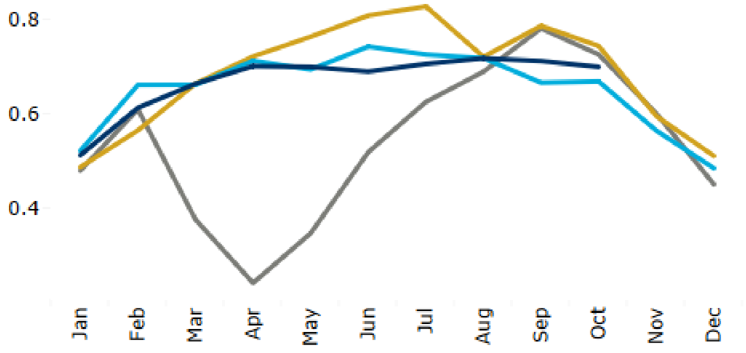
Trends

Visalia, CA

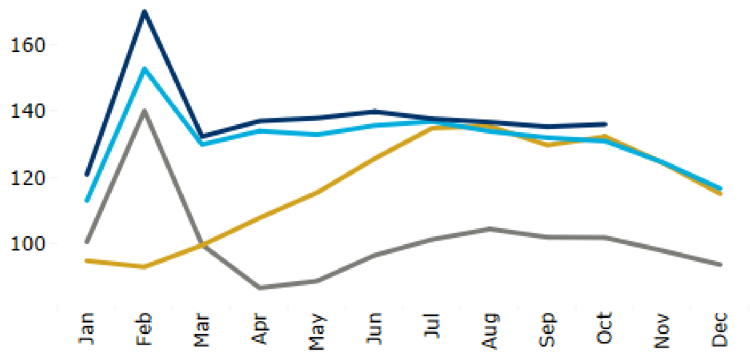
Month: October 2023 | Location: Visalia, CA | Supply: Daily | Year: Multiple values | Day: Total

CY2020 | CY2021 | CY2022 | CY2023

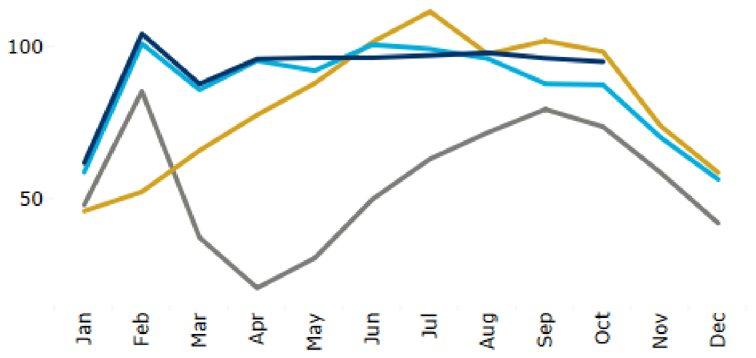
Occupancy



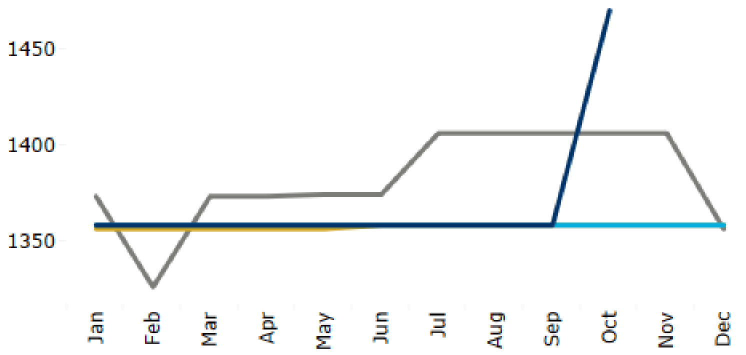
ADR



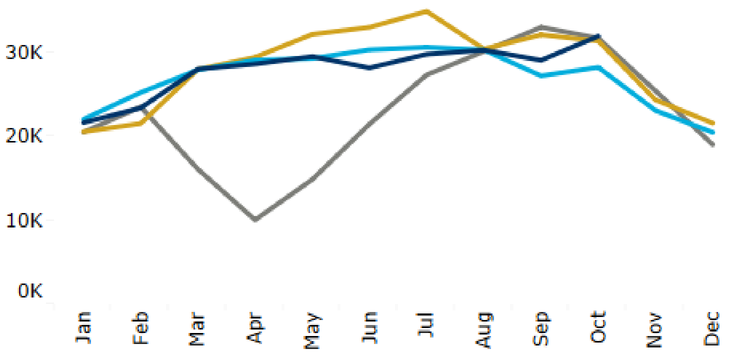
RevPAR



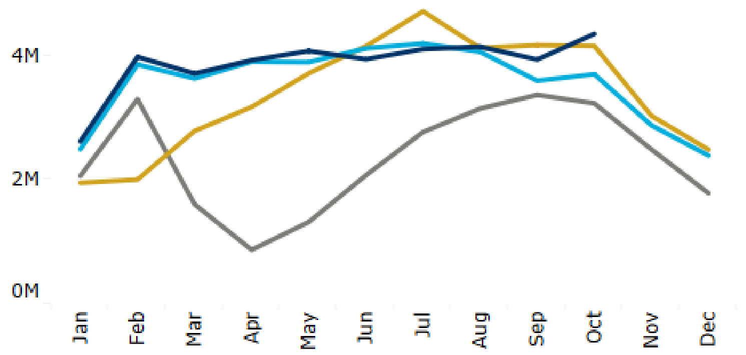
Daily Supply



Demand



Revenue



Source: STR

Park Visitation
October 2023

Recreation Visits
216.2K

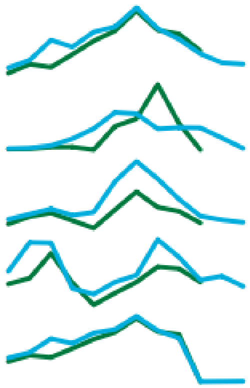
YOY	vs. 2019
▲ 6.1%	▼ -30.6%

NonRecreation Visits
5.0K

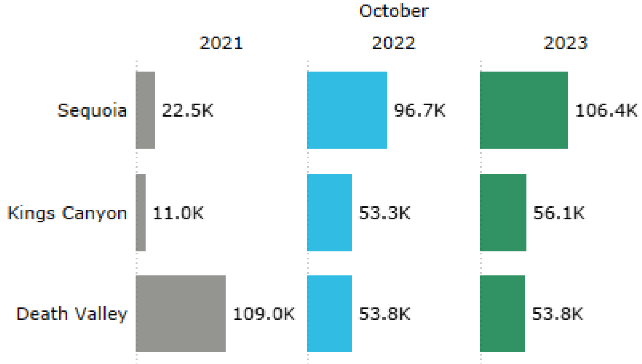
YOY	vs. 2019
▼ -7.0%	▼ -46.2%

Monthly Visitation by Category (All Area Parks)

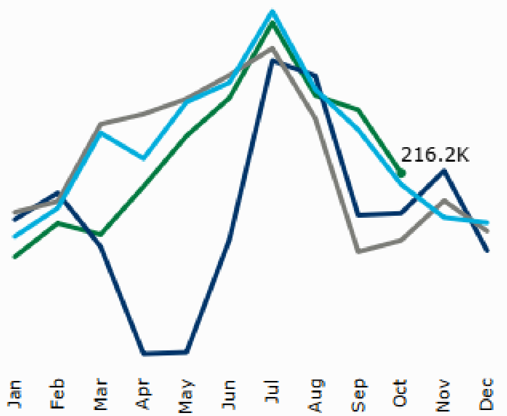
		YOY	vs. 2019
Recreation Visits	216.2K	▲ 6.1%	▼ -30.6%
Concessioner Lodging	1.4K	▼ -86.7%	▼ -89.9%
Tent Campers	8.9K	▼ -39.0%	▼ -46.7%
RV Campers	11.1K	▼ -5.7%	▼ -41.3%
NonRecreation Visits	5.0K	▼ -7.0%	▼ -46.2%



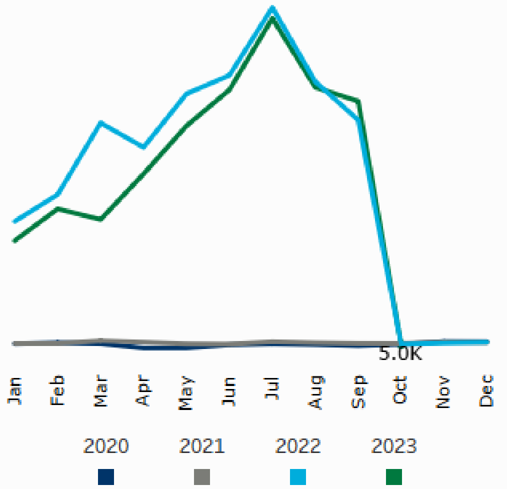
Monthly Recreational Park Visits



Recreation Visits



NonRecreation Visits



Powered by: SYMPHONY TOURISM ECONOMICS

Data Sources: National Park Service

Benchmarking: Airport Throughput and Regional Employment

October 2023

FAT TSA Throughput

October 2023

121.3K

YOY	vs. 2019
▲ 22.4%	▲ 33.6%

Calendar Year-to-Date

1,072.9K

YOY	vs. 2019
▲ 12.9%	▲ 26.2%

TSA Throughput Comp Set

% Change YOY

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Fresno - FAT	10%	15%	17%	16%	16%	22%
Los Angeles - LAX	15%	16%	17%	15%	11%	13%
San Francisco - SFO	21%	20%	21%	20%	15%	17%
CA	12%	13%	13%	11%	7%	10%
USA	9%	13%	13%	11%	10%	11%

Source: TSA

Visalia-Porterville, CA Leisure and Hospitality Jobs

October 2023

Leisure and Hospitality

14.3K

YOY	vs. 2019
▲ 2.1%	▲ 17.2%

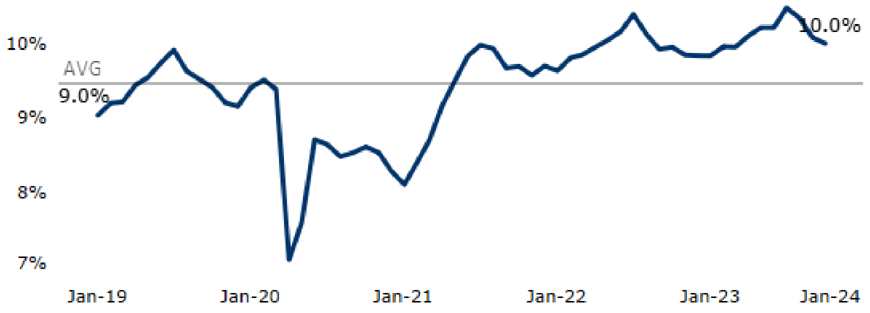
Total Nonfarm

143.0K

YOY	vs. 2019
▲ 1.6%	▲ 10.3%

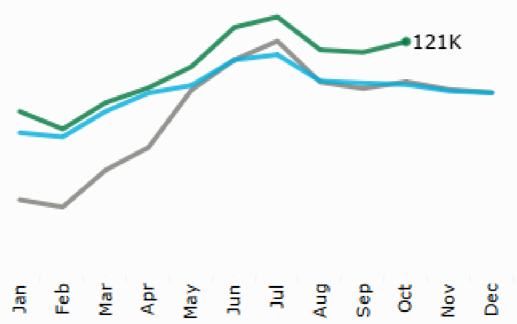
Leisure and Hospitality

As a % of Total Nonfarm



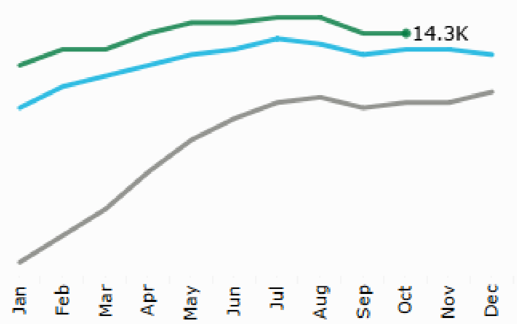
Source: Bureau of Labor Statistics; Employment is represented for Visalia-Porterville, CA

TSA Throughput for FAT



Source: TSA

Leisure and Hospitality Jobs in Visalia-Porterville, CA



Source: Bureau of Labor Statistics

Powered by: SYMPHONY TOURISM ECONOMICS

Monthly Employment Tracker: Area Employment Snapshot

Visalia-Porterville, CA - As of September 2023

Employment by Sector

September 2023, Visalia-Porterville, CA

	Jobs	Jobs Gained/Lost vs. 2019	% Change vs. 2019
Total Nonfarm	141.9K	12.7K	9.8%
Government	33.6K	0.5K	1.5%
Education and Health Services	21.3K	3.9K	22.4%
Retail Trade	16.7K	0.9K	5.7%
Leisure and Hospitality	14.3K	2.0K	16.3%
Manufacturing	14.1K	1.2K	9.3%
Professional and Business Services	11.7K	0.7K	6.4%
Transportation, Warehousing, and Utilities	9.7K	2.2K	29.3%
Other Services	4.2K	0.7K	20.0%
Finance and Insurance	2.5K	-0.2K	-7.4%
Information	0.6K	-0.1K	-14.3%

Employment by Sector

% Change vs. 2019

	Visalia-Porterville, CA	Statewide	United States
Accommodation and Food Services	17.0%	0.8%	0.0%
Arts, Entertainment, and Recreation	9.1%	4.7%	2.1%
Food Services and Drinking Places	18.4%	2.2%	1.7%
Leisure and Hospitality	16.3%	1.4%	0.3%
Total Nonfarm	9.8%	3.7%	3.6%

Source: BLS - Current Employment Statistics (CES)

Wages: Leisure and Hospitality vs. Total Private

Index, 2019=100

Visalia-Porterville, CA

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Leisure and hospitality	99	118	128	130	136	137	146	138	154
Total	105	110	115	118	119	121	129	122	130

United States

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Leisure and hospitality	81	95	103	109	109	116	121	117	128
Total	104	109	112	118	117	119	124	119	128

Share of Total Private Employment

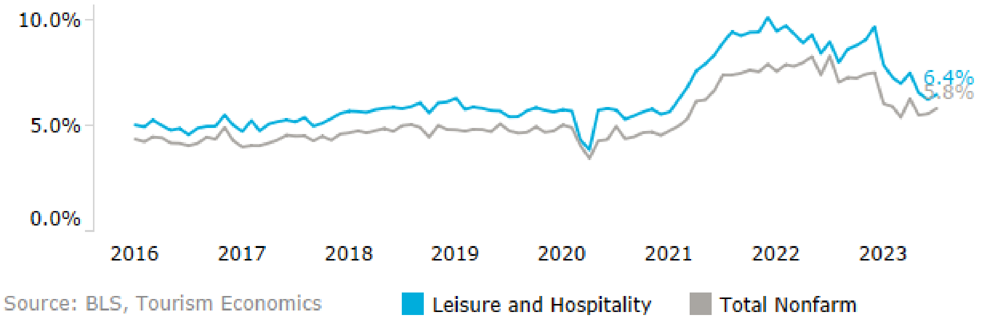
(Leisure and Hospitality vs. Agriculture, Forestry, Fishing and Hunting)

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1
Ag. Share of Emp.	25.8%	28.7%	27.3%	26.1%	24.4%	29.1%	27.5%	25.7%	23.2%
L&H Share of Emp.	8.4%	9.1%	9.5%	9.5%	9.9%	9.6%	9.9%	9.8%	10.3%

Source: BLS - Quarterly Census of Employment and Wages (QCEW); Data estimated where missing

Job Openings Rate: Leisure and Hospitality vs. Total Nonfarm

Visalia-Porterville, CA



Source: BLS, Tourism Economics

SYMPHONY TOURISM ECONOMICS

Domestic Visitor Summary
From October 01, 2023 to October 31, 2023

VISIT Visalia

1.6 days
Avg Length of Stay

73.6%
Overnight Visitors

42.5%
Repeat Visitors

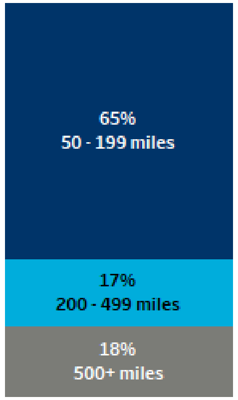
Top-10 Visitor Origin States
% share of total

California	75.7%
Arizona	3.1%
Nevada	3.0%
Texas	2.7%
Oregon	1.4%
Washington	1.4%
Utah	0.9%
Florida	0.8%
Colorado	0.7%
New Mexico	0.7%

Top-10 Visitor Origin MSA/CBSA
% share of total

Bakersfield-Delano, CA	18.1%
Los Angeles-Long Beach-Anaheim, CA	14.4%
Riverside-San Bernardino-Ontario, CA	6.6%
Sacramento-Roseville-Folsom, CA	6.5%
San Francisco-Oakland-Fremont, CA	4.3%
Fresno, CA	4.2%
Modesto, CA	2.8%
San Diego-Chula Vista-Carlsbad, CA	2.6%
San Luis Obispo-Paso Robles, CA	2.6%
Stockton-Lodi, CA	2.4%

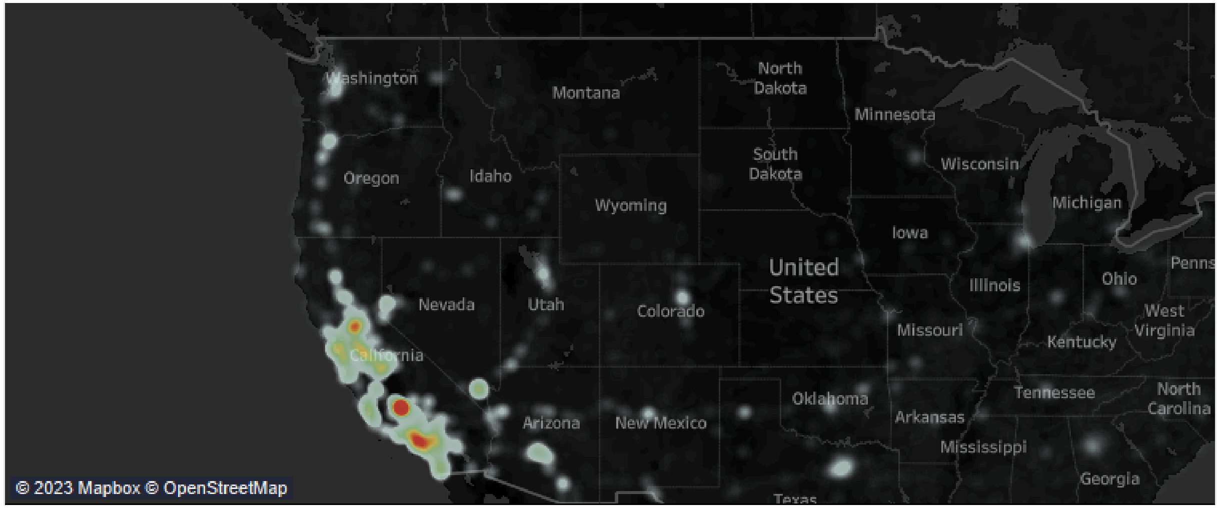
Trips by Distance
% share of trips



Top-10 POIs Visited
% share of trips

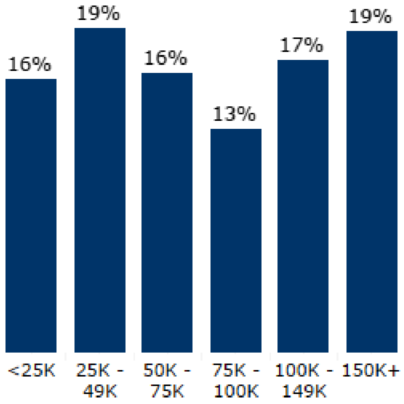
Downtown Visalia	2.5%
Sequoia National Park	1.9%
Kings Canyon National Park	1.0%
Fresno Yosemite Int'l Airport	0.9%
Visalia Mall	0.9%
Lake Kaweah	0.6%
Yosemite National Park	0.5%
Marriott, Visalia	0.5%
Kaweah Health Medical Center	0.5%
LAX, Los Angeles	0.4%

Origin Heat Map

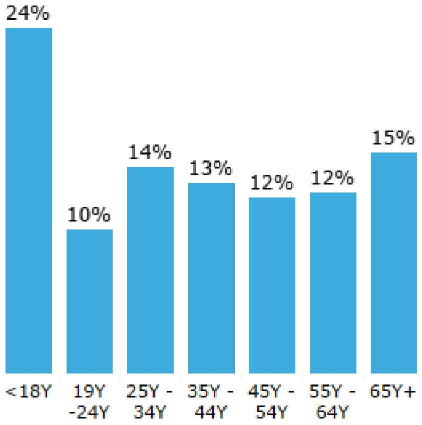


Origin Demographics
% share of total

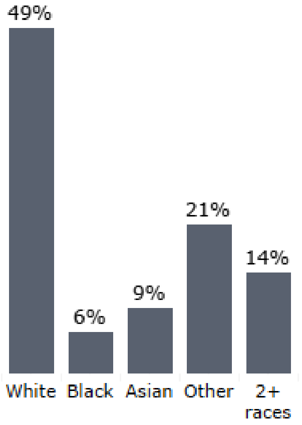
Household Income
Median: $82.9K



Age Groups



Race



Sample Size: 57,633

Source: Near & United States Census Bureau

SYMPHONY TOURISM ECONOMICS

Domestic Visitor Summary

From October 01, 2023 to October 31, 2023

VISIT Visalia

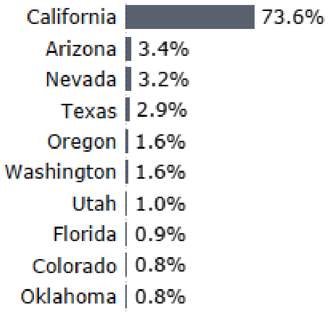
2.1 days
Avg Length of Stay

100.0%
Overnight Visitors

44.5%
Repeat Visitors

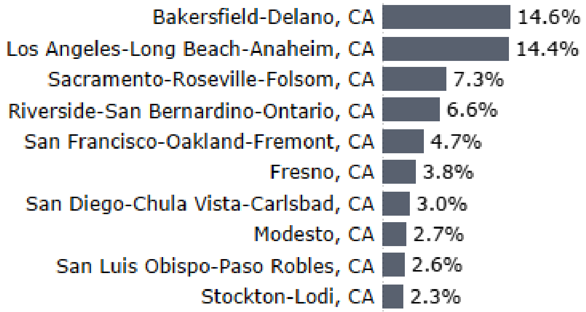
Top-10 Visitor Origin States

% share of total



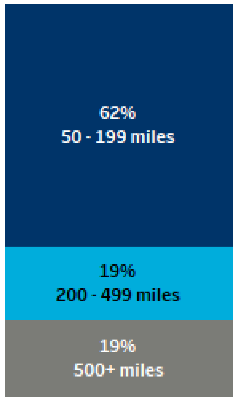
Top-10 Visitor Origin MSA/CBSA

% share of total



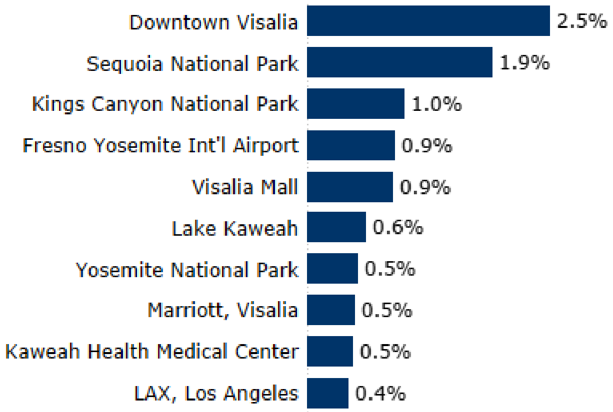
Trips by Distance

% share of trips

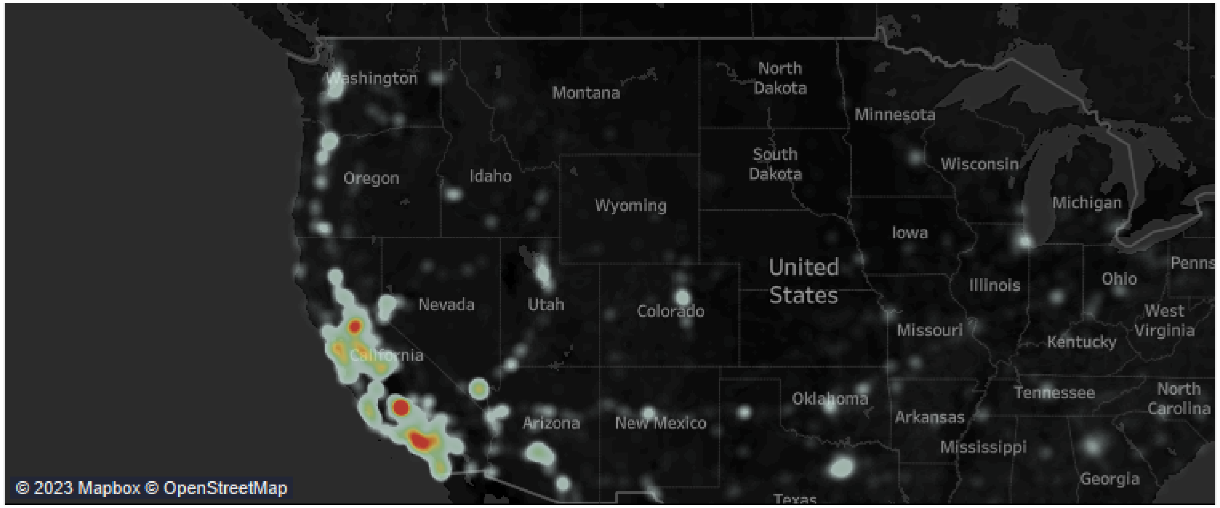


Top-10 POIs Visited

% share of trips

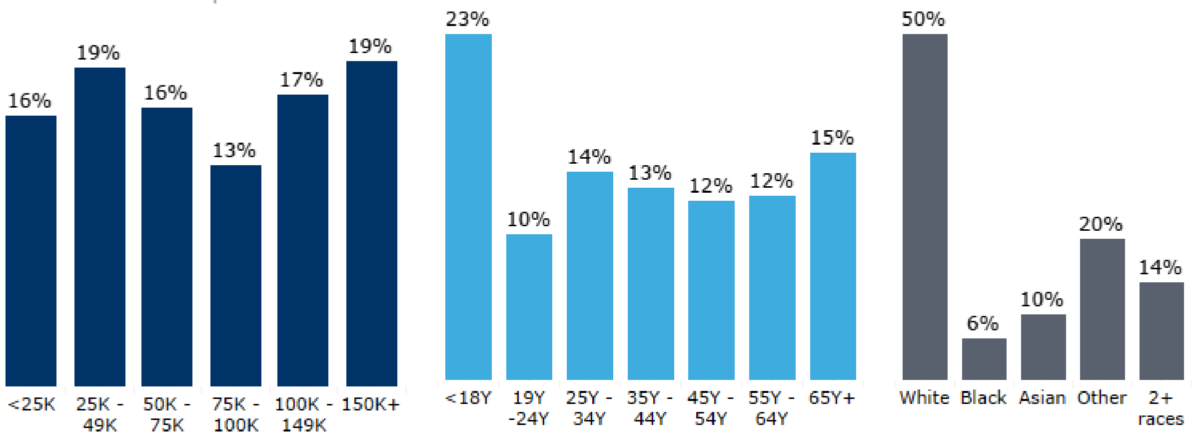


Origin Heat Map



Origin Demographics

% share of total



Sample Size: 42,811

Source: Near & United States Census Bureau

SYMPHONY TOURISM ECONOMICS

International Visitor Summary

From October 01, 2023 to October 31, 2023

3.5 days
Avg Length of Stay

83.8%
Overnight Visitors

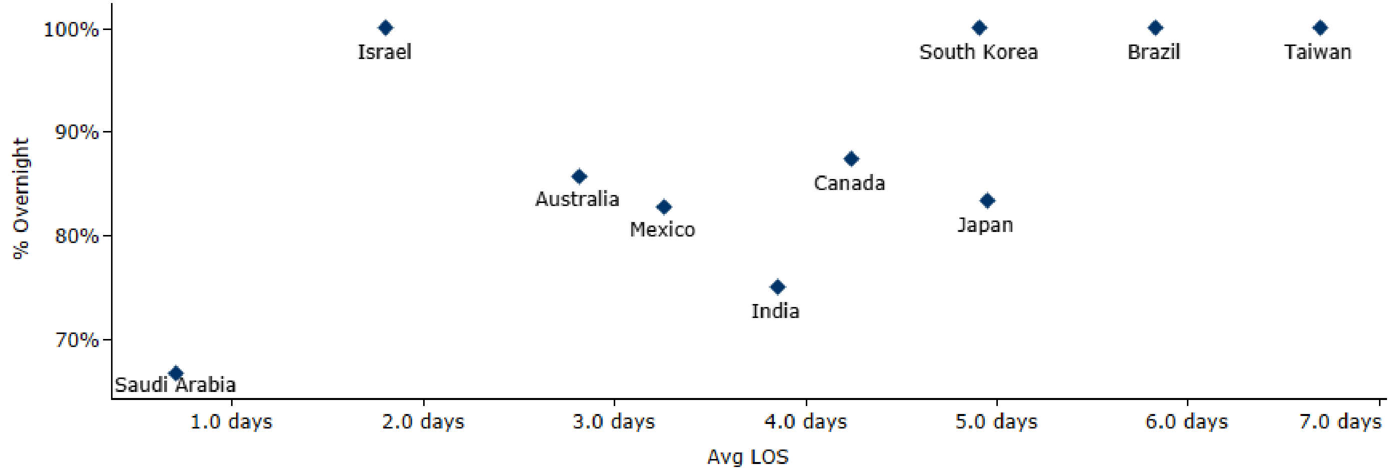
47.9%
Repeat Visitors

Top International Markets

	Avg LOS	% Overnight
Mexico	3.3 days	82.8%
Canada	4.2 days	87.3%
Japan	5.0 days	83.3%
Brazil	5.8 days	100.0%
Australia	2.8 days	85.7%
India	3.9 days	75.0%
Israel	1.8 days	100.0%
Saudi Arabia	0.7 days	66.7%
South Korea	4.9 days	100.0%
Taiwan	6.7 days	100.0%

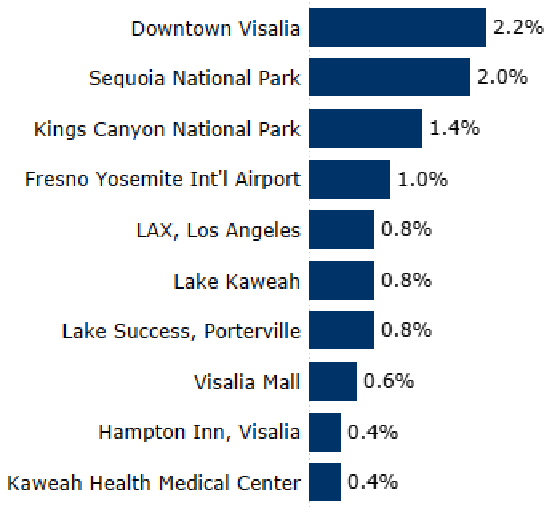
Top-10 Visitor Origin States

% Share of Total



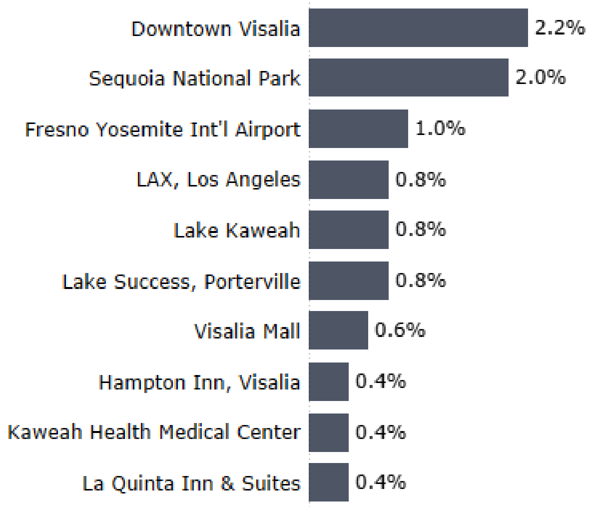
Top-10 POIs Visited

% Share of Visitors



Top Cross Visitations

% Share of Visitors Who Visited Kings Canyon National Park



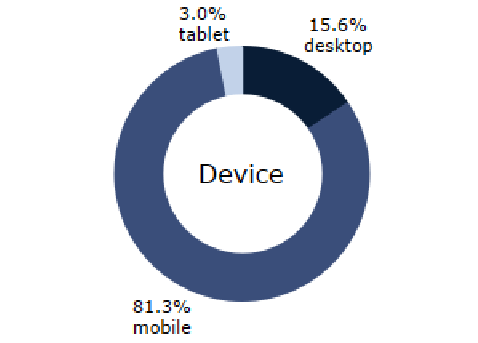
Sample Size: 503

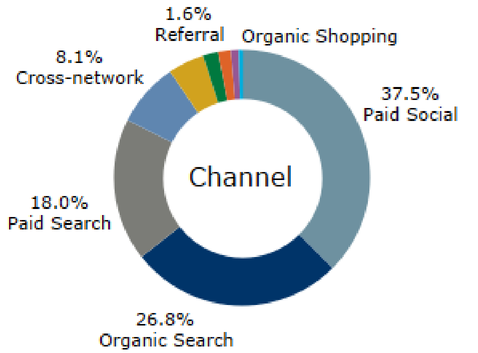
Source: Near

Website Performance Summary
October 2023

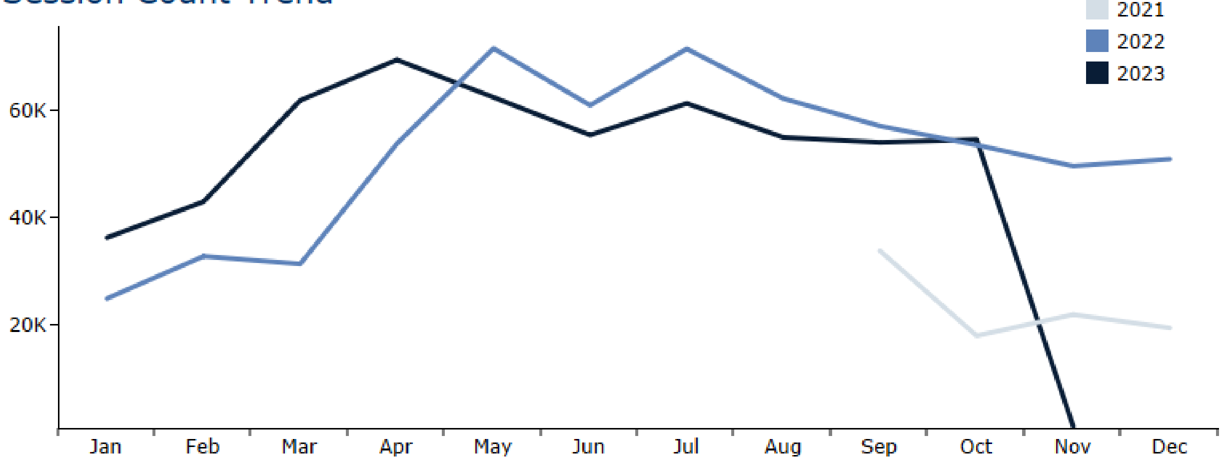
Date Selection	Month	Page or Section	Default Channel Grouping
Entire Month with YOY	October 2023	Sections	All

54.39K Total Sessions — +1.9% YOY	**1.49 page** Pages per Session — -0.05 page YOY	**55.2%** Bounce Rate — +6.1% YOY	**00:01:21** Avg. Session Duration — -18.1% YOY

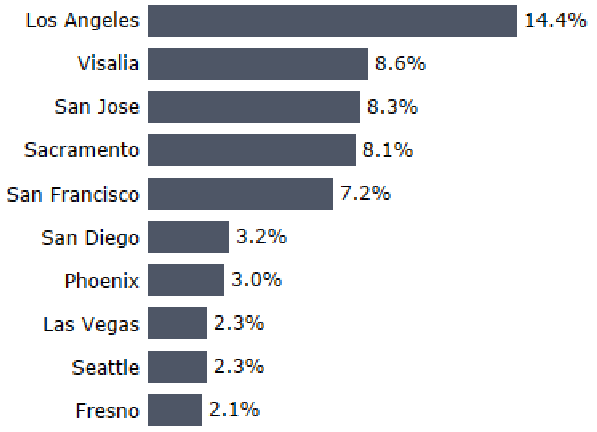




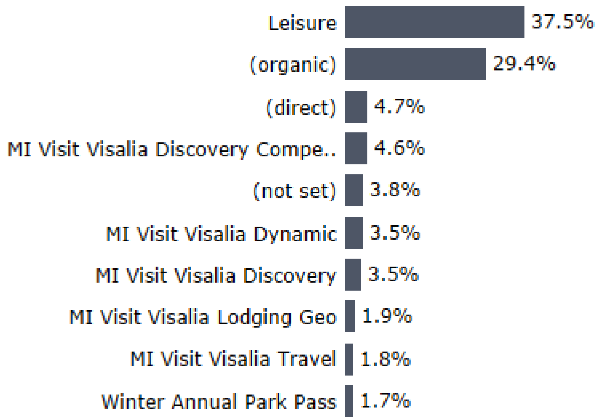
Session Count Trend



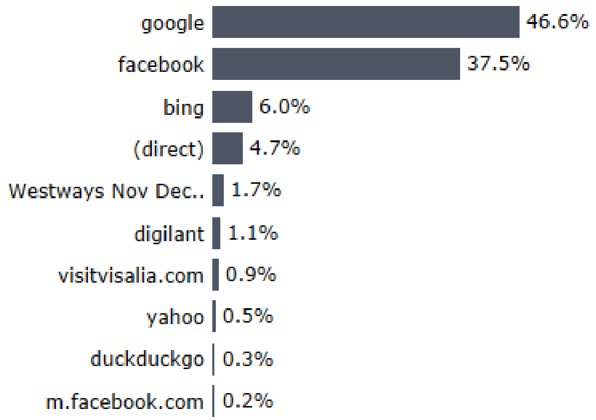
Top Cities



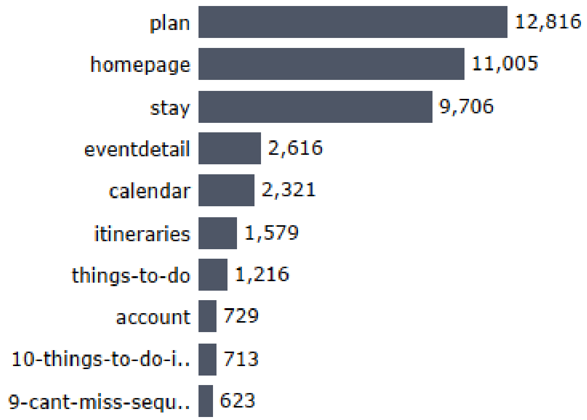
Top Campaigns



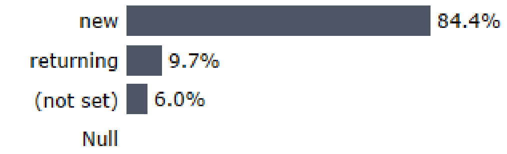
Top Sources



Top Landing Sections



Sessions by User Type



Source: Google Analytics

Facebook Insights

Month
October 2023

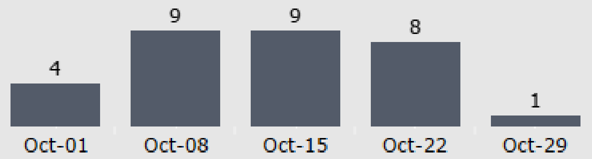
Audience

8,087

MOM New Audience ▲ 775.0%

YOY New Audience ▲ 7.5%

Audience Change by Week



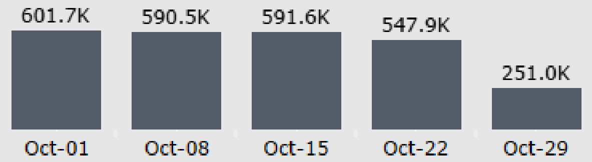
Impressions

2,582.7K

MOM Impressions ▲ 56.0%

YOY Impressions ▲ 53.8%

Impressions by Week



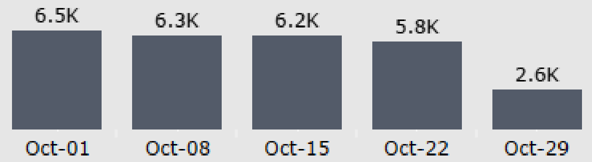
Engagements

27.4K

MOM Engagements ▲ 32.5%

YOY Engagements ▼ -4.2%

Engagements by Week



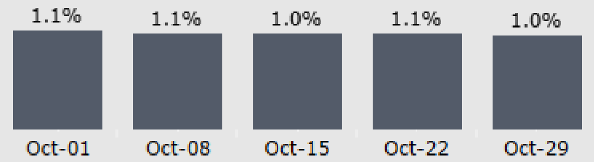
Engagement Rate

1.1%

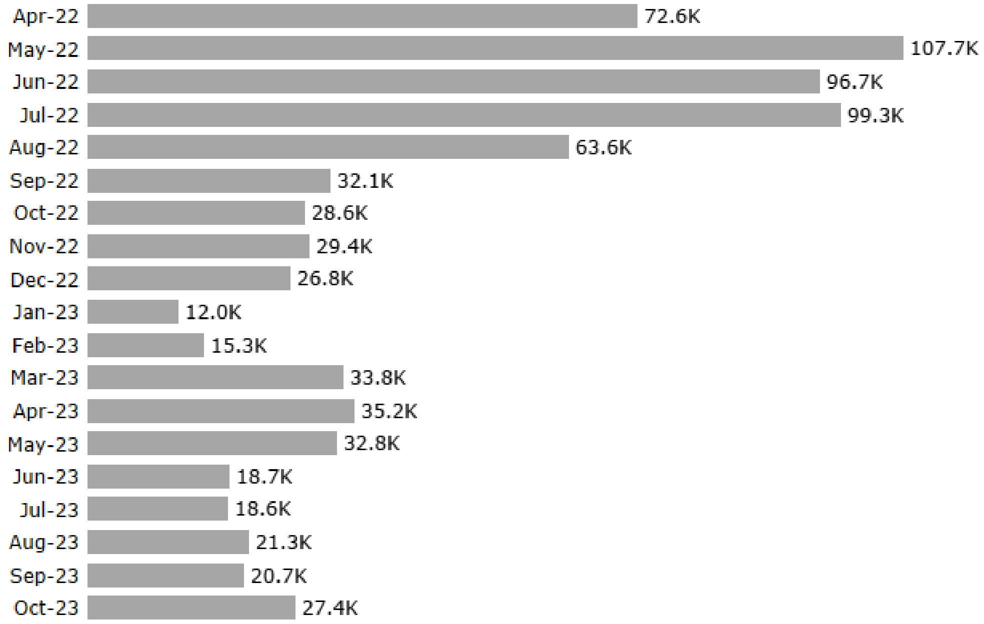
MOM Engagement Rate ▼ -0.2%

YOY Engagement Rate ▼ -0.6%

Engagement Rate by Week

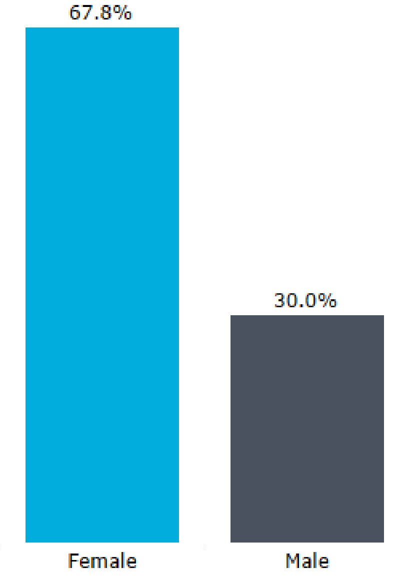


Facebook Engagements



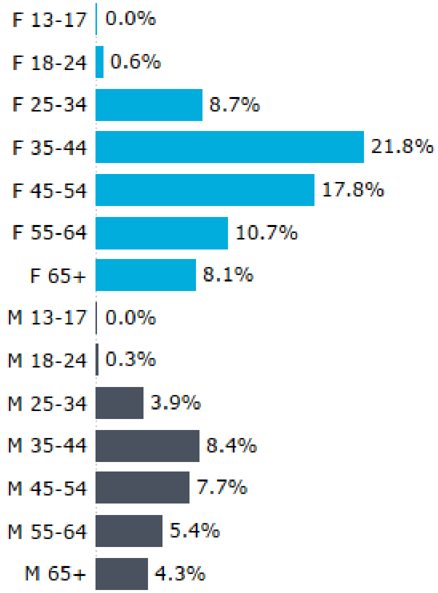
Audience by Gender

% share of total , October 2023



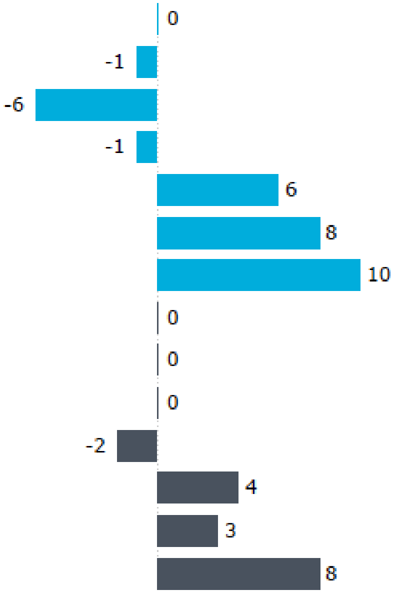
Audience by Gender & Age

By gender & age group, October 2023



Audience by Gender & Age

Change vs. prior month, October 2023

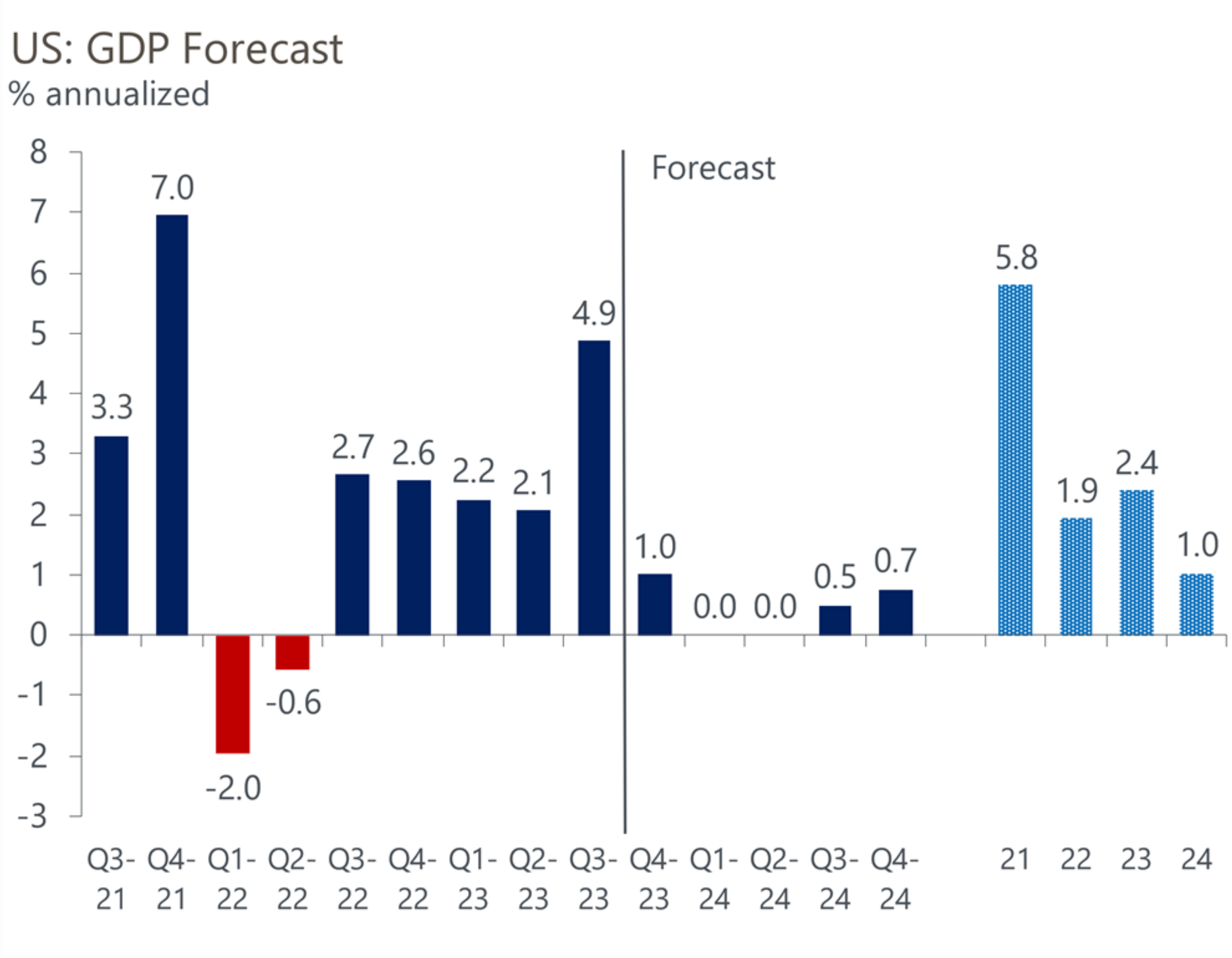


TOURISM ECONOMICS
AN OXFORD ECONOMICS COMPANY

The Outlook for Travel

Adam Sacks
President
Tourism Economics
adam@tourismeconomics.com

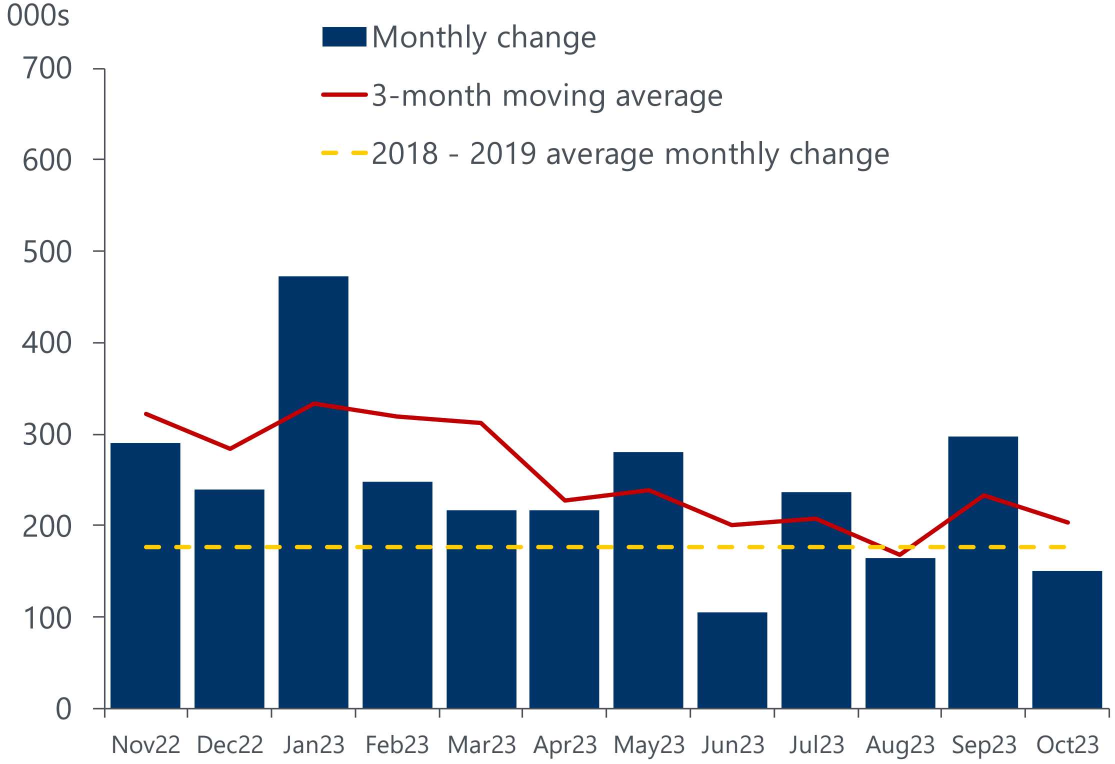
GDP set to slow dramatically



TOURISM ECONOMICS

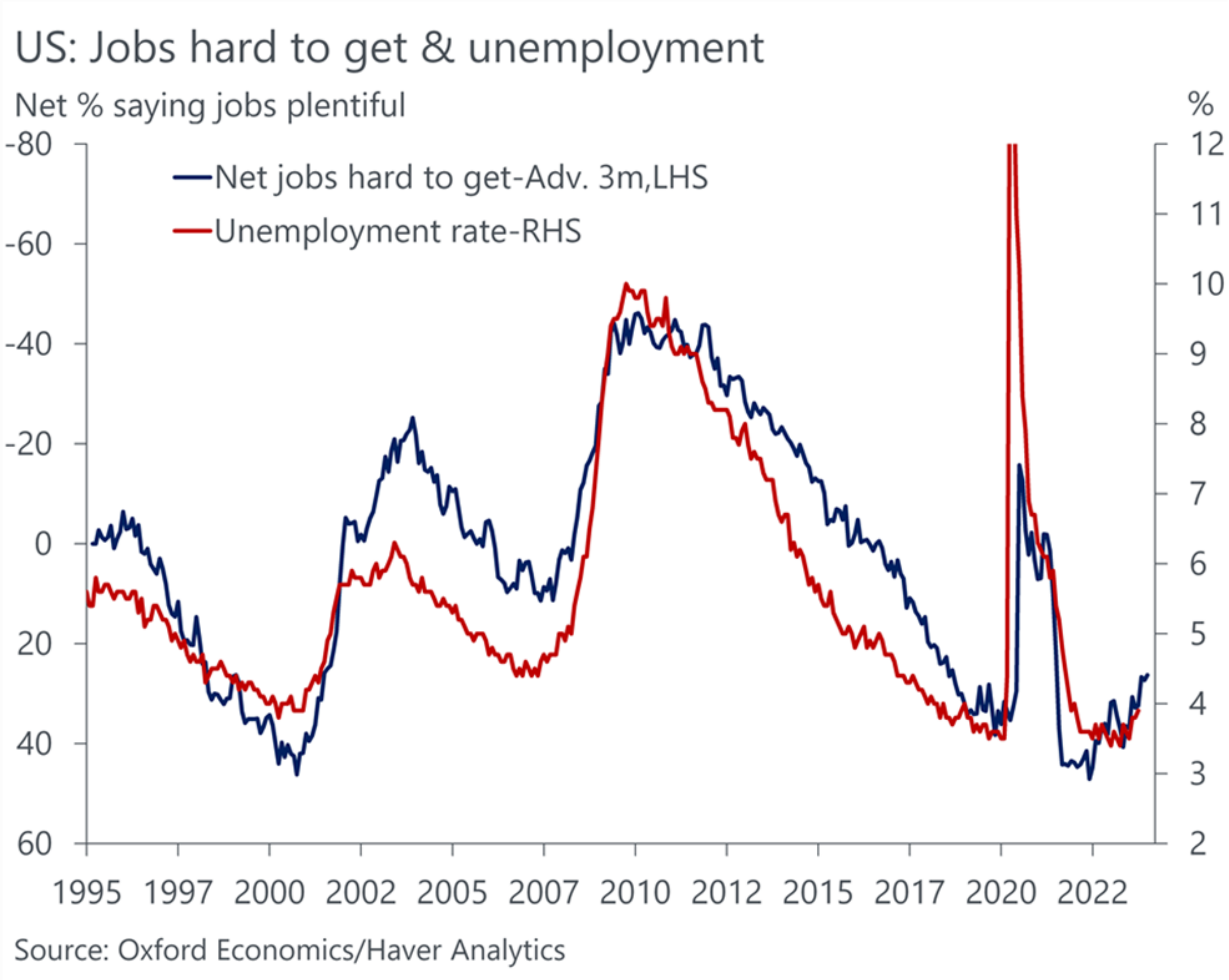
Labor market remains strong

US: Nonfarm payroll employment



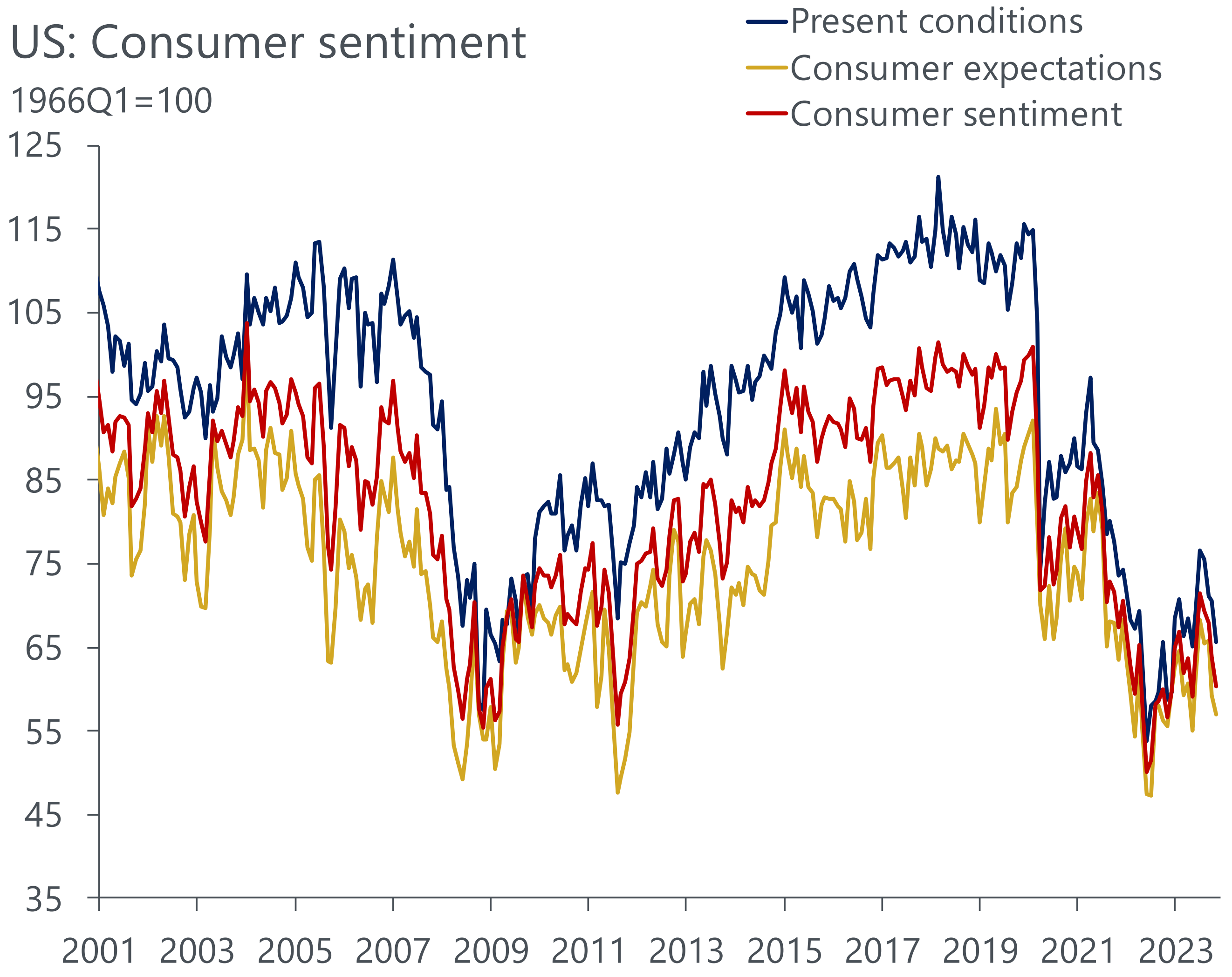
Source: Oxford Economics/Haver Analytics

But the market is starting to soften



TOURISM ECONOMICS

And consumers are feeling uneasy

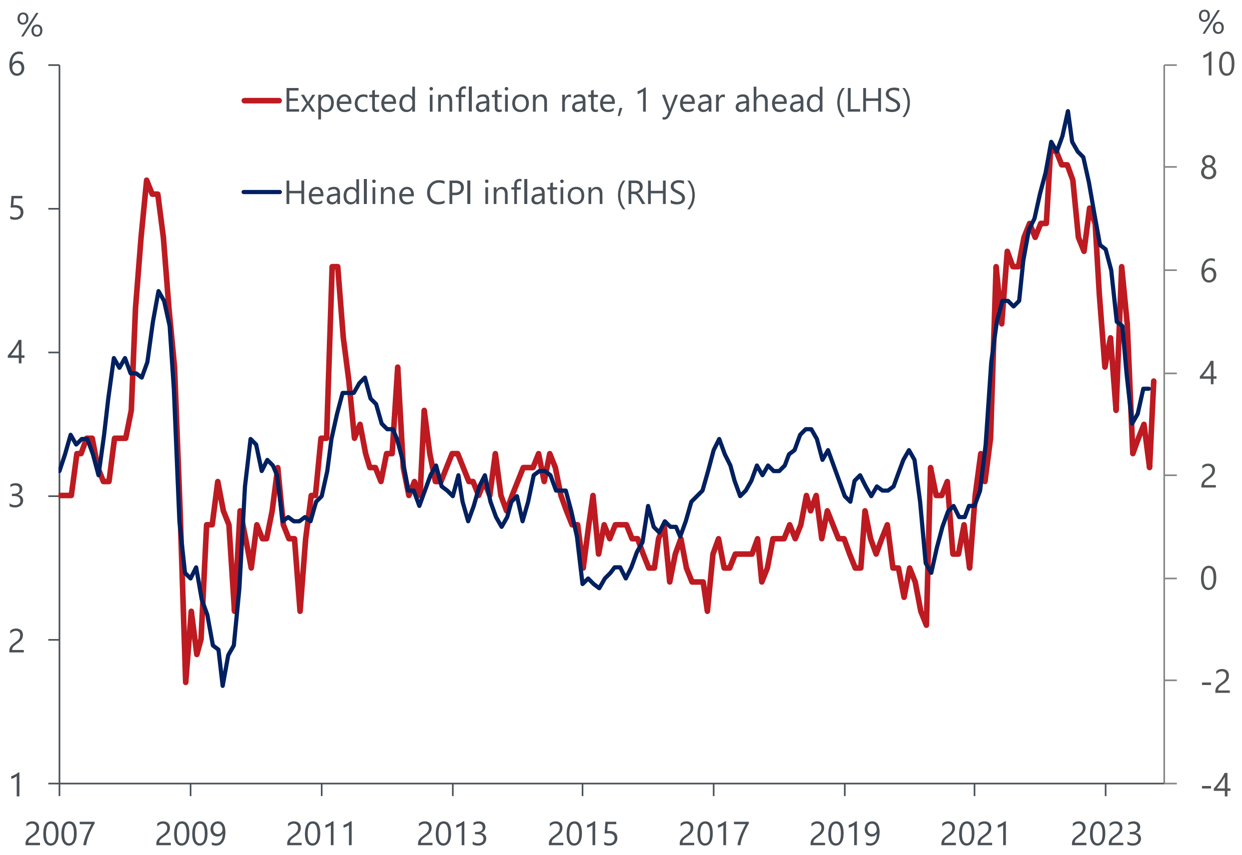


Source: Oxford Economics/Haver Analytics

TOURISM ECONOMICS

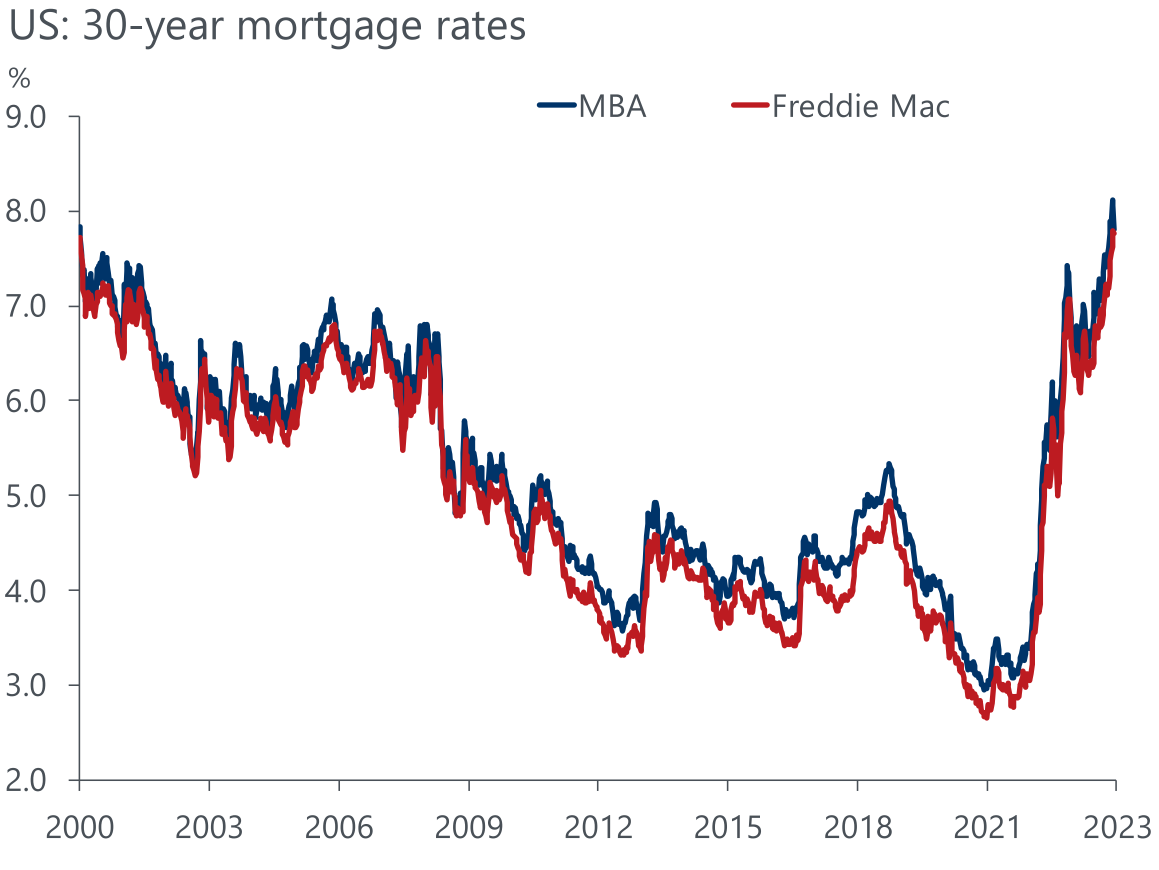
Inflation remains the focus

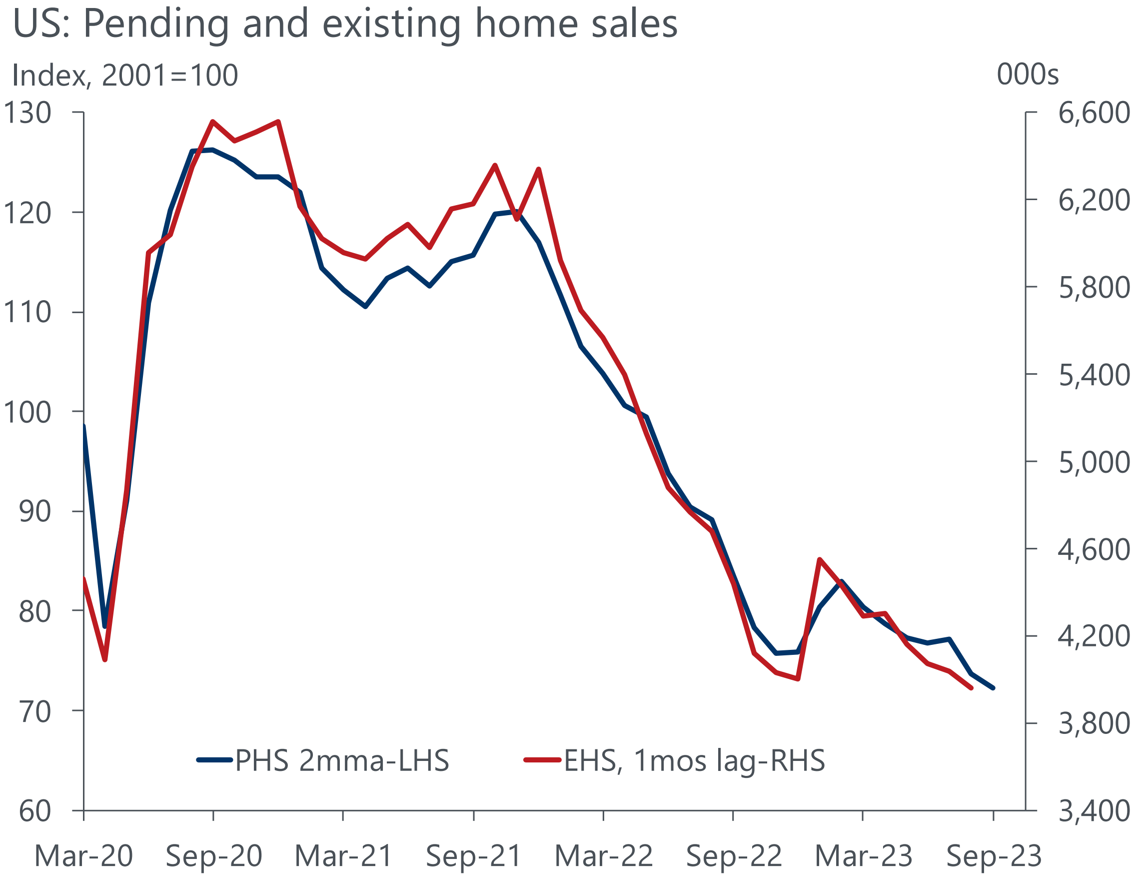
US: Inflation expectations and inflation



Source: Oxford Economics/Haver Analytics

Housing market slammed by higher interest rates

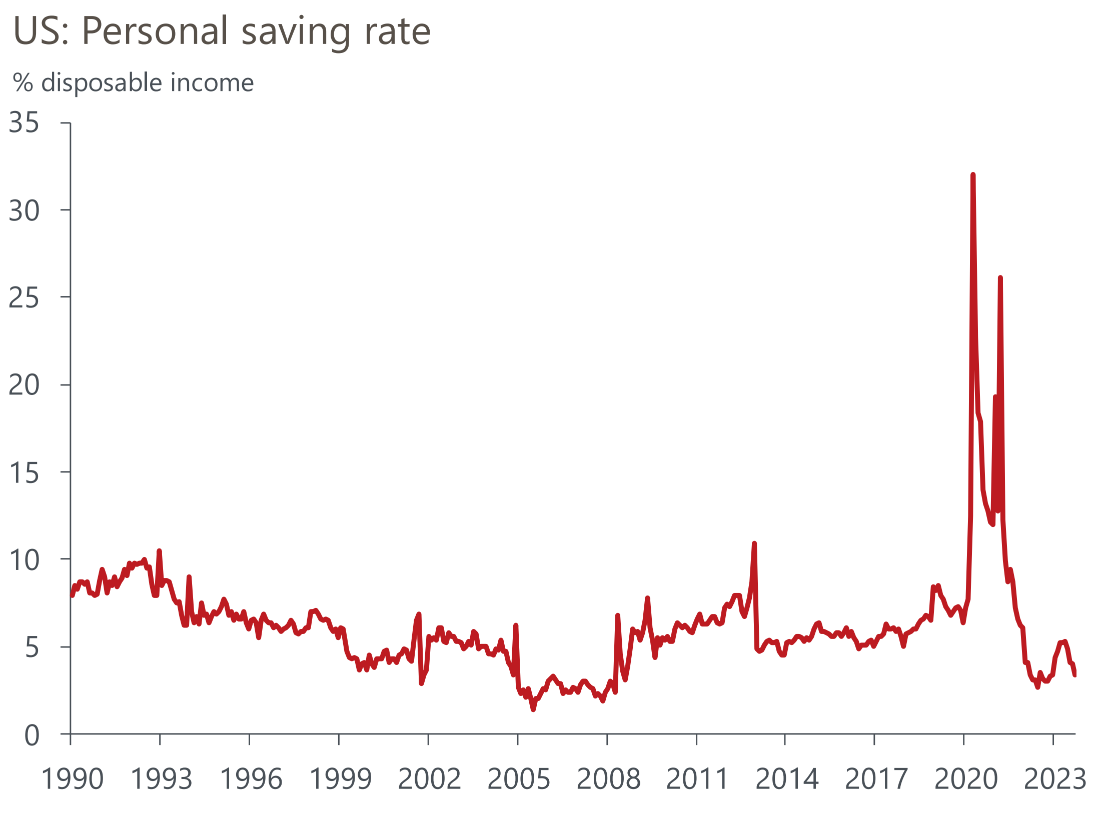




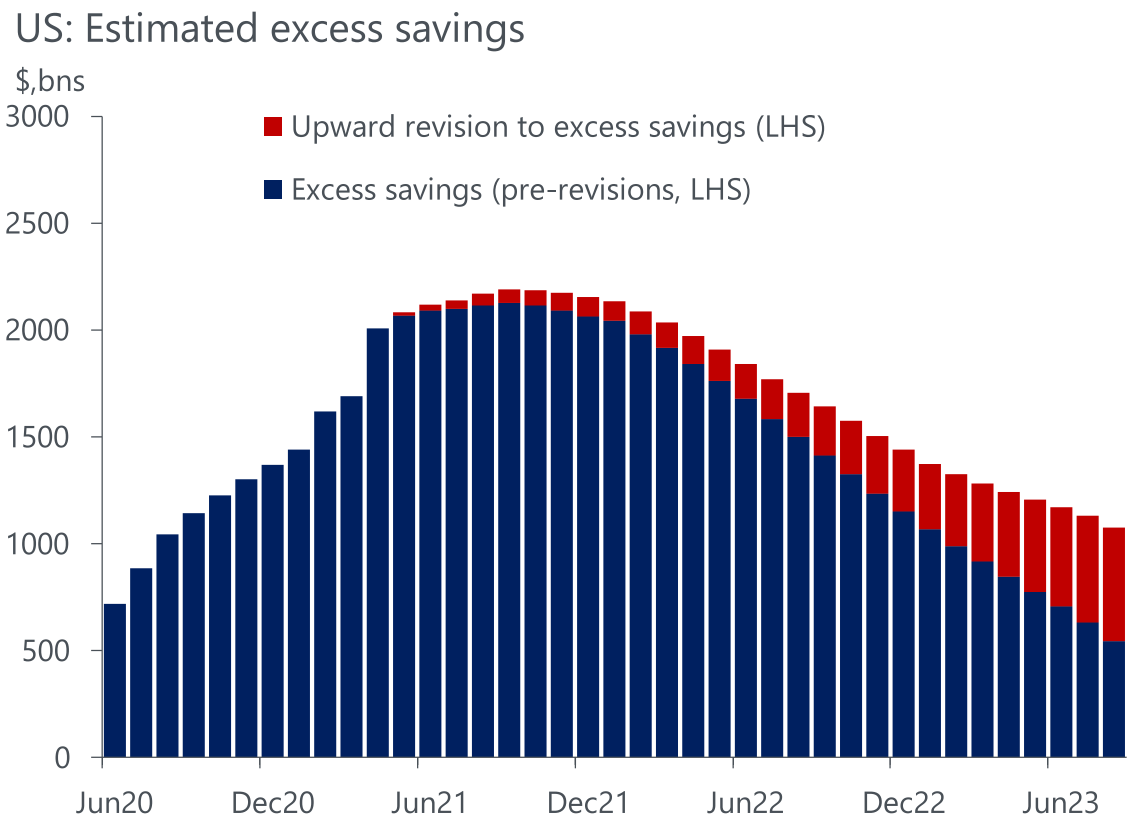
Source: Oxford Economics/Haver Analytics

TOURISM ECONOMICS

Saving rate historically low but buffer is still high

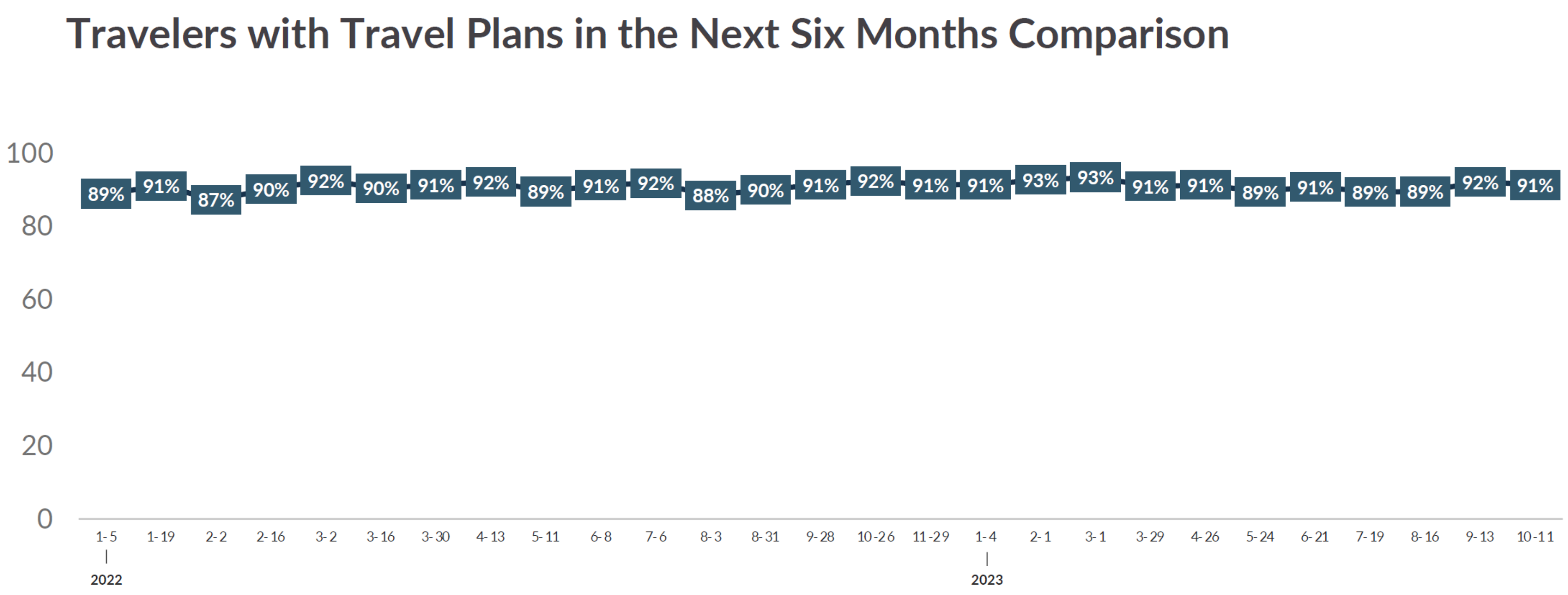


Source: Oxford Economics/Haver Analytics



Source: Oxford Economics/Haver Analytics

Travel planning remains stable



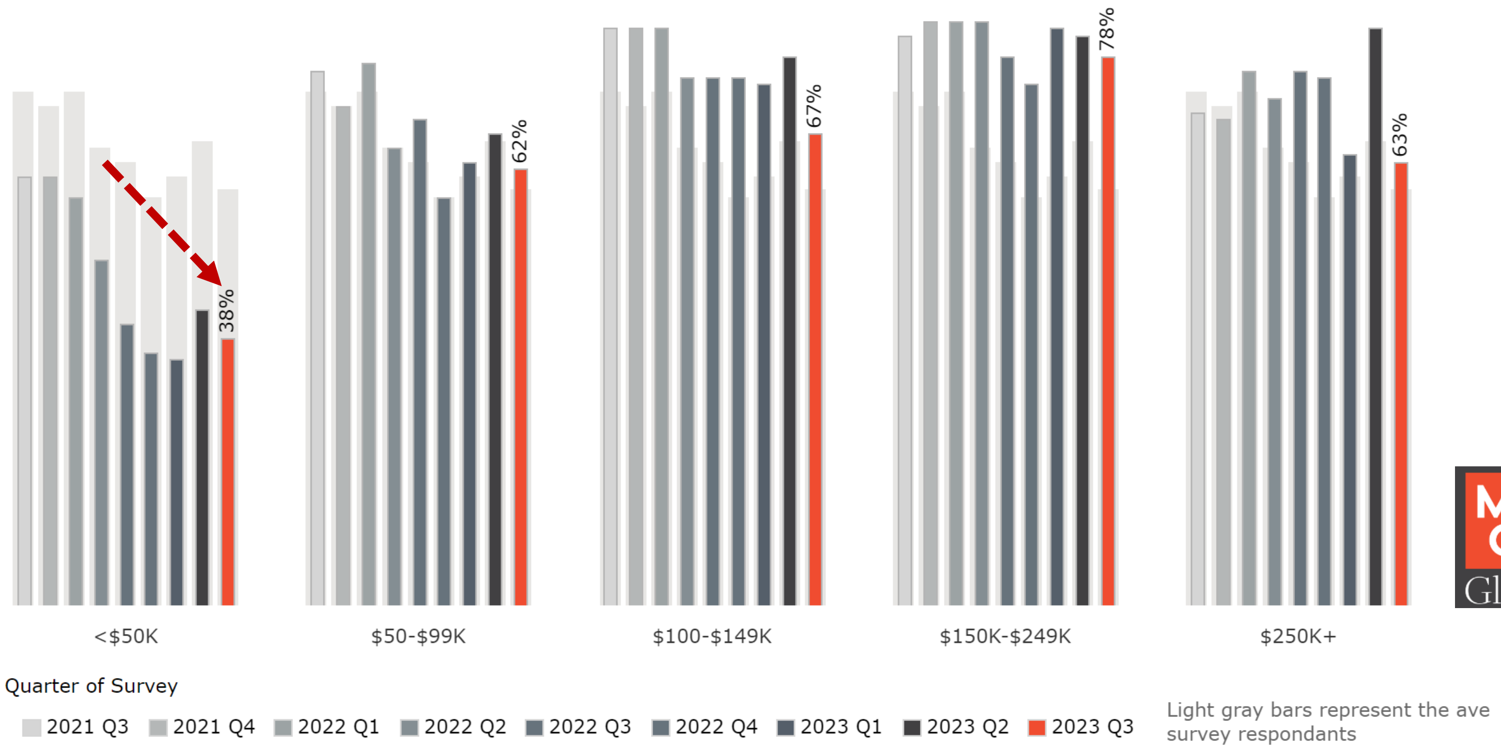
*Note: Data spanning multiple years, beginning from 1/5/2022.

Travel Sentiment Study Wave 79

Longwoods International | miles Partnership

Slippage evident among lower income earners

Planning Leisure Travel Within the Next 6 Months
% of American Consumers

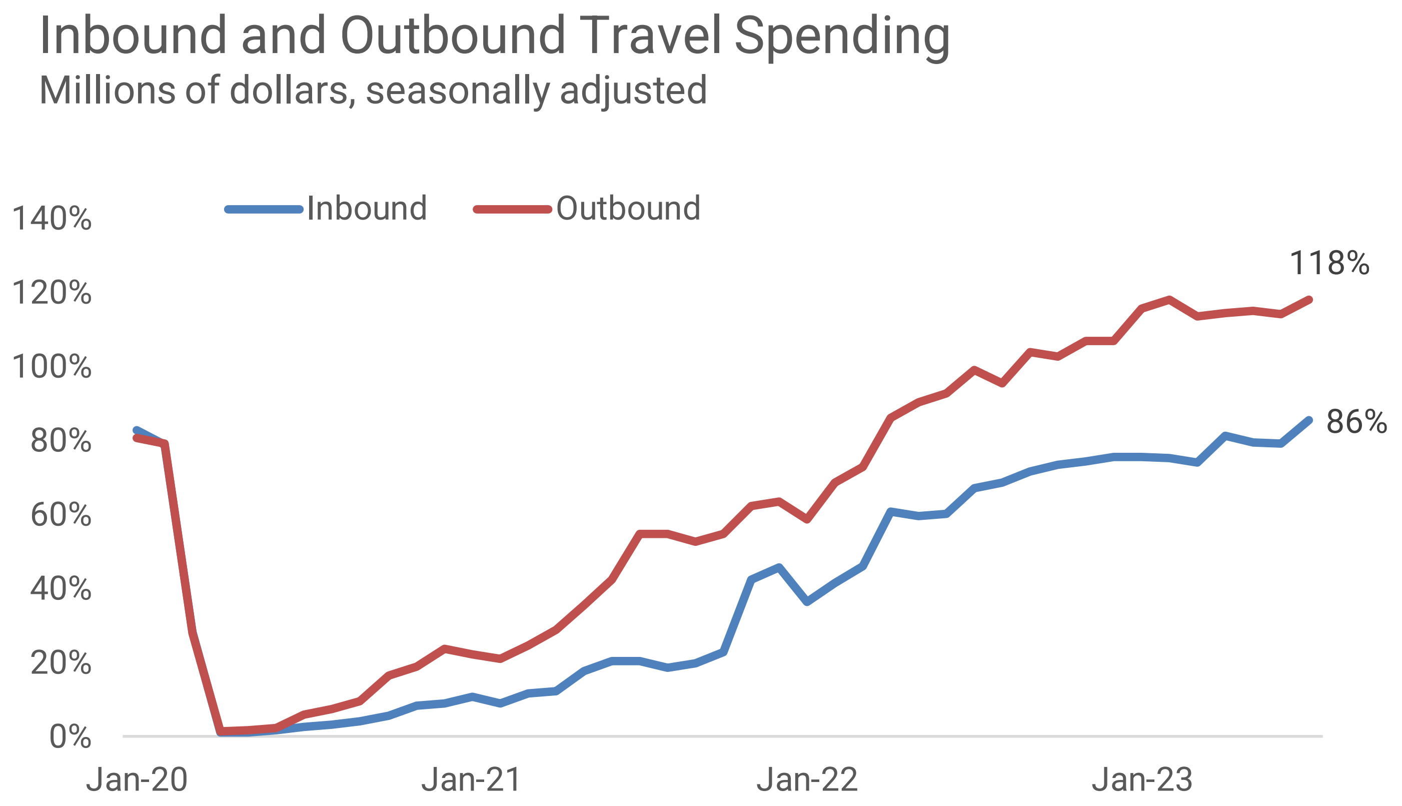


"We're seeing a little bit of softness in our overall kind of demand relative to Q3."

Airbnb, Q3 Earnings Call

SYMPHONY TOURISM ECONOMICS

Outbound recovery is well ahead of inbound



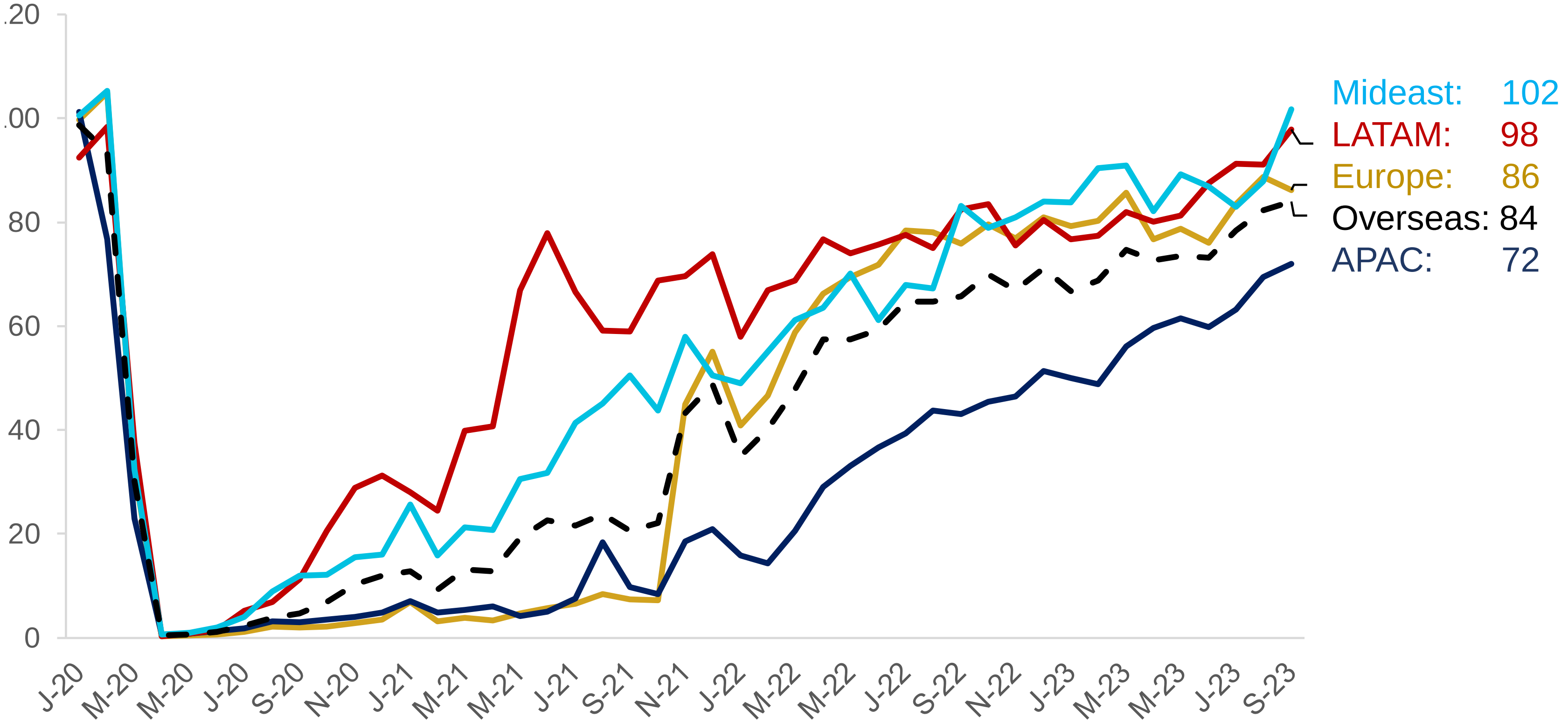
Implies 38 million lost room nights

(2.9% of 2023 US hotel room demand)

International inbound is gaining momentum

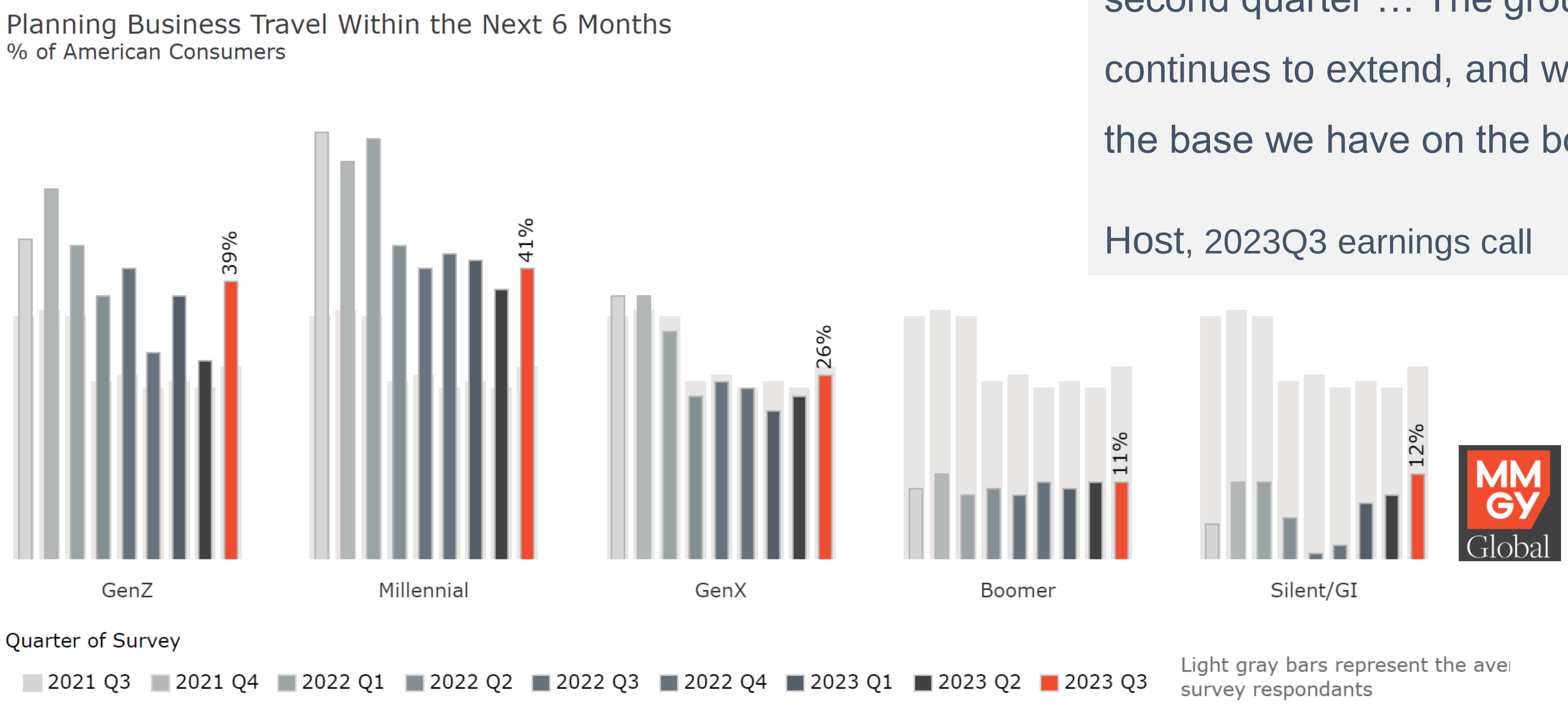
Global regions visits to USA

2019 = 100 (same month comparison)



TOURISM ECONOMICS

Business travel plans are strengthening



"Group business continues to improve. Total group revenue pace is now 6.7% ahead of the same time 2019, up from 4.2% as of the second quarter … The group booking window continues to extend, and we are pleased with the base we have on the books for next year."

Host, 2023Q3 earnings call

In the face of an economic slowdown…

- Leisure travel will be resilient
- Business and group travel continues to rebuild
- International returns to a surplus