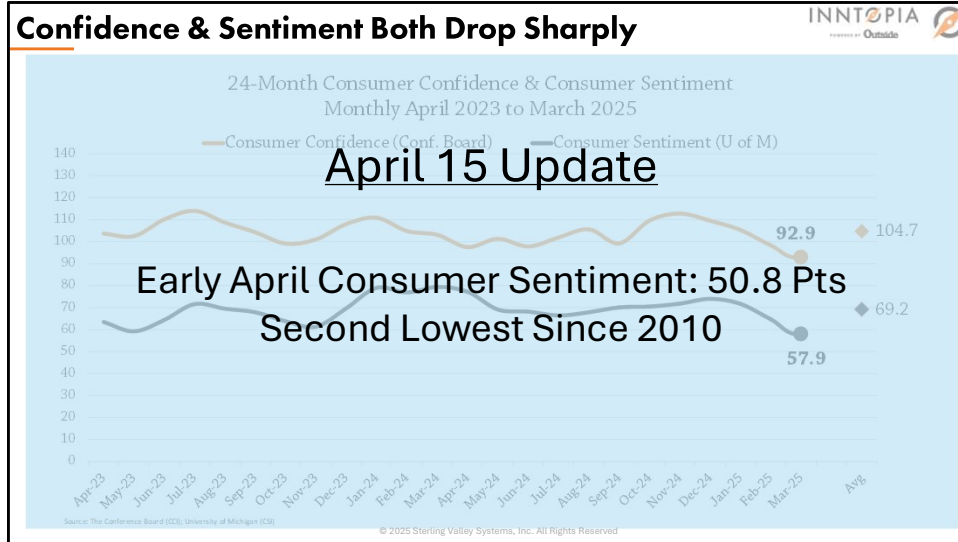
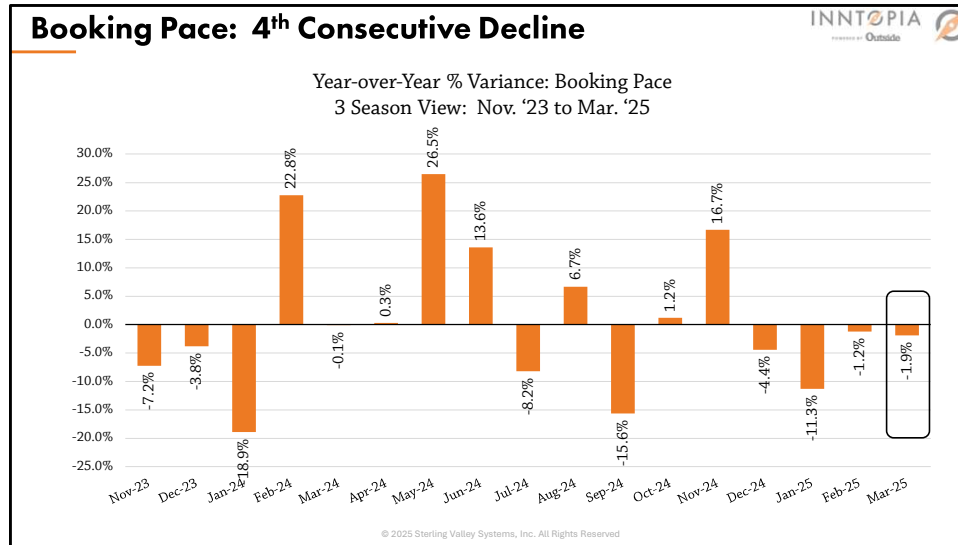
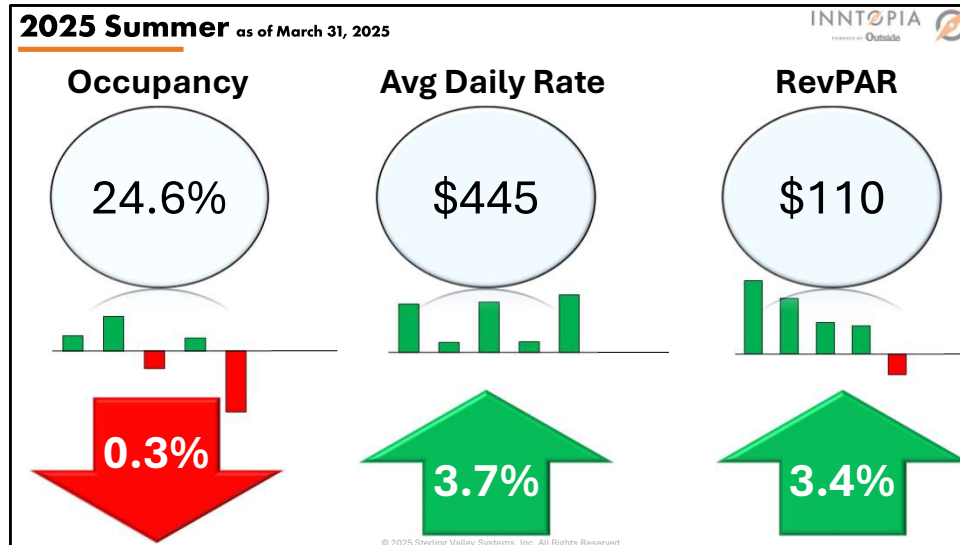


Consumer Sentiment and Confidence are both dropping sharply in recent months. Negativity is across political, age, geographic, and income levels.

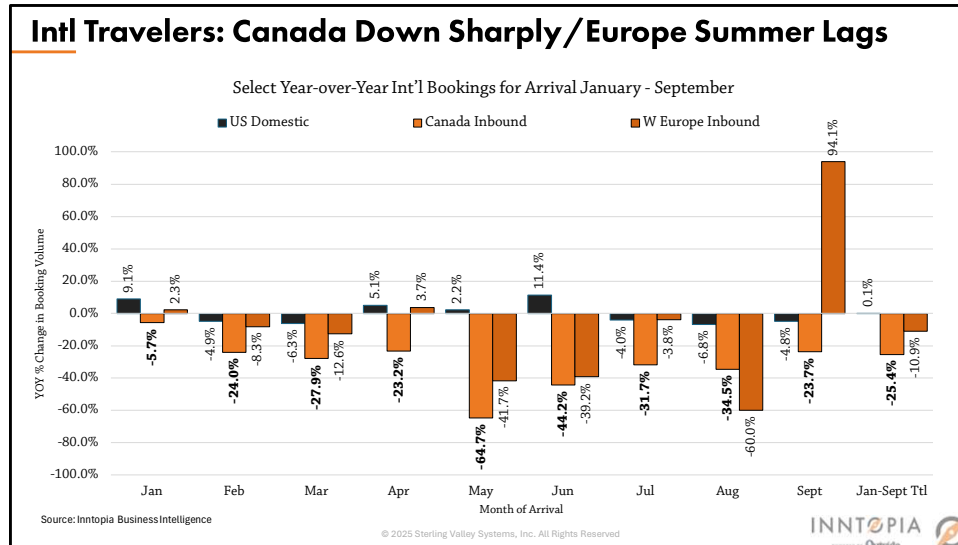




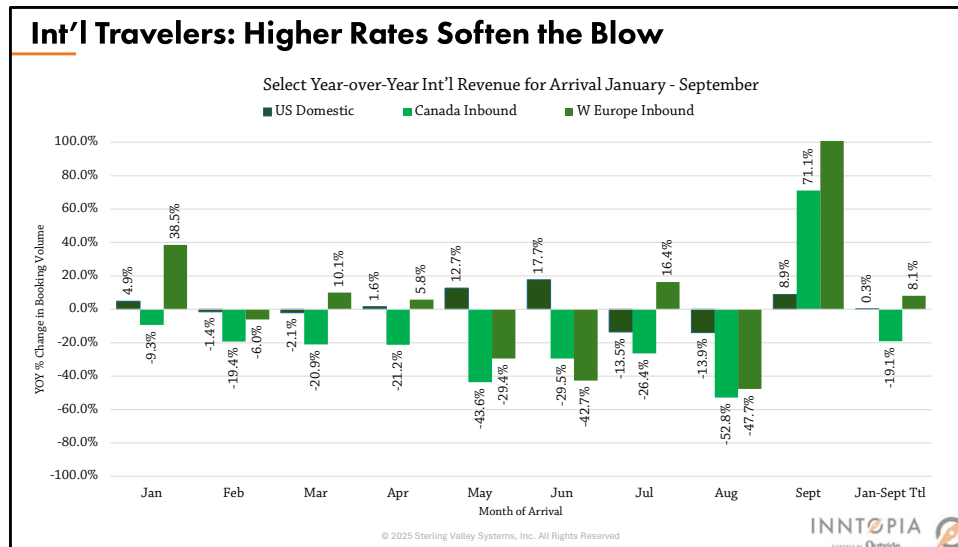
Booking pace has had difficulty finding momentum this year. While not sharp declines, with snow being essentially equal this year, economic pressure is a likely contributor to the downward pressure on both bookings and rate.



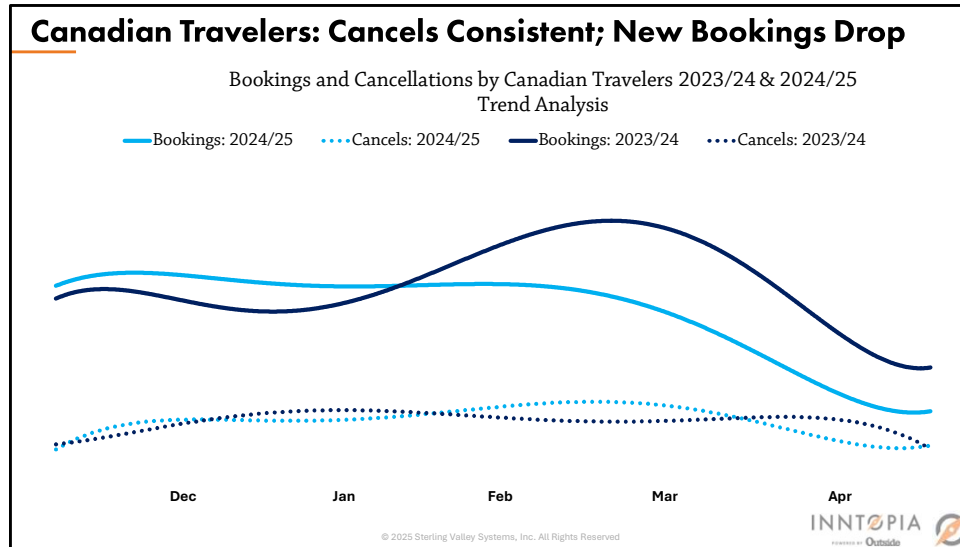
But summer bookings picked up in the last 60 days. Arrivals for May 1 through Oct 31 are down slightly in occupancy, while Avg Daily Rate and RevPAR (Revenue) are stronger than they've been at any time in the last six months.



Inbound bookings from Canada to US mountain resorts are down -25.4% for arrival January through September. The drop in Canadian bookings can be closely correlated to both tariff and annexation comments and actions. Bookings for arrival from Europe are also down, most notably for the warmer months, and down -10.9% from this time last year for the Jan – Sept arrival period.



Revenue from Canadian and W European travelers is also down. But with rates outperforming bookings, the declines aren't quite so deep. Overall, revenue from Canadian travelers is down -19.1% for Jan – Sept arrivals, while W European revenue is actually up 8.1%, though this is driven largely by the high value / high volume gain in revenue in January.



Lower volume from Canada is manifesting in a lack of bookings, not an increase in cancellations. Though cancellations did get a bump this year (light, dotted line) when tariffs were first imposed at the beginning of February, they dropped off in mid-March. Bookings from Canadians have been well below last year's typical patterns since mid-January, and they continue to decline below seasonal norms.