COVID19 Cases per 100k Residents, 7/18/20

Economic Snapshot: Road to Recovery

Dr. Ryan Ratcliff
Associate Professor of Economics
June ‘20: A Light at the End of the Tunnel?

Our econ data runs March - June
- Mar – Apr: initial surge
- Apr – May: starting to improve (US)
- May – June: continued improvement

CA and SD never saw declining cases

Upcoming June – July data....
SD Employment in 2020

- SD high tech and DoD saw relatively smaller job losses

- SD Durable Mfg. significantly more resilient than US – so far...

- Non-COVID health care (e.g., dentists), Retail, and Leisure/Hospitality all see bigger losses in SD than US.

- 66% of 205k jobs lost were in just 2 sectors: Lei/Hosp and Retail. 41% of jobs lost in April were in hotels and restaurants, but more than half came back by June.
Resiliency & Recovery: Private Sector

Y axis based on Chicago study of occupations that can work remotely. If we think in bands..

- 23% of SD GDP is high tech, high wage sectors also have high flexibility of working arrangements.
- 32% is very difficult to do remotely, so the transition to a “new normal” means a longer disruption.
- A lot of what’s in the middle is gov’t and real estate (not shown).
Looking Ahead…

• We’re so far off the map that any forecast for time to recovery is just a guess.

• 3 ways to beat the virus: immunity, improved therapy, or real-time testing. All are far off…

• Much of the problem for consumers and business is uncertainty: Is it safe to eat out? If I reopen with a new business model, will I have customers? The cure for uncertainty is information and credible risk management.

• In the meantime, we have to learn to do what we do differently: short-term economic recovery based on innovating new socially distant business models.
San Diego Tourism Outlook Research Discussion
COVID-19 Crisis Framework

- We will need to evaluate recovery through the multiple lenses of Public Health Crisis, the Economic Impact, and Consumer Sentiment;
- We’ll look at all three of these briefly (Public Health, Economic and Consumer Sentiment);
- We’ll explore if moving forward we can find a path that “de-couples” some of these elements to provide an opportunity for sustainable economic activity.
5-Year Forecast

Through 7/11...

- $1.9 billion in state and local taxes lost

Source: Tourism Economics, 6/17 Forecast
### California In-State Market Opportunity

The abundance of California in terms of both population and geographical size means that California can call upon our own residents to make a sizeable impact in our tourism industry recovery.

Under normal conditions, 72% of all tourism visits in California are by California’s own residents, and they account for 42% of all tourism spend in California.

With local travel seen as safer in the short term, we can rely on - and further stimulate – in-state destination spending and then Western drive markets.

<table>
<thead>
<tr>
<th></th>
<th>Visitation to California</th>
<th>Spending in California</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In-State</strong></td>
<td>72%</td>
<td>42%</td>
</tr>
<tr>
<td><strong>Rest of US</strong></td>
<td>22%</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Intl</strong></td>
<td>6%</td>
<td>19%</td>
</tr>
</tbody>
</table>

*In 2019, travel spending by California Residents equaled $61 billion

Source: Dean Runyan Associates, Tourism Economics, TravelTrakAmerica
Will Conditions Improve or Worsen in Next Month?

- Sentiment will change over time as conditions change and as the media narrative shapes public opinion.
- Californians are showing more concern than the U.S. overall that conditions might worsen in the next month.

Source: Destination Analysts
2 Summary Indicators of Consumer Sentiment

- Mindset Toward Resuming Activities (SMARIInsights)
  - Risk Averse = I’m going to stay home and venture out as little as possible
  - Normal = I’m resuming my normal routine
  - Cautious = I’m leaving the house more but only visiting places where I feel safe

- Mindset Toward Travel (Destination Analysts)
  - Ready to Travel
  - I need a lot more time to be ready to travel
  - I need a little more time to be ready to travel
  - I’m ready to travel, but feel some hesitation
  - I’m ready to travel, with no hesitations
  - I’m already traveling
Mindset Towards Resuming Activities (National)

Source: SMARInsights Weekly Travel Insights Study

Mindset For Next Week

- I’m going to stay home and venture out as little as possible
- I’m ready to start leaving the house more but only visit places that I feel safe
- I’m going to resume my normal routine

Source: SMARInsights Weekly Travel Insights Study
Mindset Towards Resuming Activities (CA Residents)

- I’m going to stay home and venture out as little as possible
- I’m ready to start leaving the house more but only visit places that I feel safe
- I’m going to resume my normal routine

Source: SMARInsights Weekly Travel Insights Study
Mindset Towards Travel (National)

I need a lot more time to be ready to travel
I need a little more time to be ready to travel
I'm ready to travel, but feel some hesitation
I'm ready to travel, with no hesitations
I'm already traveling

Ready to Travel

49% (as high as 53% in early June, as low as 43% last week)

Waves: May 29-31 June 5-7 June 19-21 June 26-28 July 3-5 July 10-12 July 17-19 July 24-26

Source: Destination Analysts
Mindset Towards Travel (California)

I need a lot more time to be ready to travel
I need a little more time to be ready to travel
I'm ready to travel, but feel some hesitation
I'm ready to travel, with no hesitations
I'm already traveling

Source: Destination Analysts

Waves:
- May 29-31
- June 5-7
- June 19-21
- June 26-28
- July 3-5
- July 10-12
- July 17-19
- July 24-26

Ready to Travel
45%
(as high as 50% in early June, as low as 37% last 2 weeks)
California Weekly Net New COVID-19 Cases & Deaths

• The first chart shows the weekly net new confirmed cases and deaths in California.

• Week-over-week changes in cases and deaths are shown below to indicate the rate at which California is increasing or decreasing cases/deaths.

Source: The COVID Tracking Project
A high positive test rate indicates that there are likely many more undetected positive cases and testing needs to be increased.

The map shows counties highlighted with a positive test rate equal to or greater than 8%. (Note that the test rate is not available for all counties.)

Source: COVID Act Now
The first chart shows the impact of coronavirus on weekly travel spending in California compared to travel spending for the same week in the previous year.

The second and third charts show the year-over-year and week-over-week percent changes for spending.

Monitor the week-over-week trend for increases as the economy begins to reopen and travel spending slowly resumes.

Source: Tourism Economics

Note: On June 24, Tourism Economics revised weekly spending figures for the past four weeks upward to better reflect increases in drive travel as economy reopened and travel resumed.
Public Heath → Sentiment → Economic
Economic → Public Health?

R7 RevPAR % Change and New COVID19 Cases
Total U.S., by Week
What could a path to sustainable economic activity look like?

✓ Foster a culture that reinforces SAFETY etiquette so that we can have an increase in economic activity without a severe impact on virus transmission

✓ Move more consumers from Risk Adverse to willing to engage BUT SAFELY
In-COVID Marketing Challenge

Safety is Cost of Entry

- Foster Readiness to Travel
  - How to travel safely
  - Precautions to take
  - Responsible travel
  - Create destination “culture” of safety

Prospective Travelers

- Inspire Travel
- Spur and Shape Travel
- Facilitate Travel

▪ How to travel safely
▪ Precautions to take
▪ Responsible travel
▪ Create destination “culture” of safety
What does “new travel” look like?

• Change in TYPES of trips:
  • Concerns about safety are making certain travel choices look more attractive: staycations, road trips, regional trips.

Source: Destination Analyst
Change in HOW we travel: road trips, regional trips, staycations. We also see a change in types of DESTINATIONS...

In the next 12 months, which of these type of destinations do you intend to visit?

Source: Destination Analysts
There is also expectation to take MORE trips than pre-COVID to these natural areas.

In the next 12 months, how many trips will you take that will include...

- Cities/metro areas: 1.4
- Rural/small towns: 1.0
- Beaches/resorts: 0.9
- Mountains: 1.0
- Deserts: 0.5
- Theme or amusement parks: 0.7
- U.S. National Parks: 0.6
- State/Local Parks: 0.7

Source: Destination Analysts
Californians are traveling...to where they feel safe

- 65.6% of CA supply @43%
- 34.4% of CA supply @77%

California Room Demand

- California: @ 54%
  - 31% @64%
  - 71% @71%
  - 71% @73%
  - 70% @65%
  - 65% @51%
  - 60% @59%
  - 58% @52%
  - 55% @56%
  - 54% @57%
  - 51% @58%
  - 47% @52%
  - 45% @49%
  - 46% @47%

- Gateways: @ 49%
  - 49% San Diego
  - 48% Los Angeles
  - 37% Orange County
  - 39% San Francisco

- Rural Regions: @ 92%
  - 92% Shasta Cascade
  - 85% Inland Empire
  - 82% North Coast
  - 82% High Sierra

Source: STR
Influence of Mask Requirement on Destination Choice

- I will only visit destinations that require the use of face masks in public: 35%
- I am more likely to visit destinations that require the use of face masks in public: 26%
- Face mask requirements have no influence on my destination choice: 16%
- Not sure/undecided: 14%
- I am less likely to visit destinations that require the use of face masks in public: 6%
- I will not visit destinations that require the use of face masks in public: 3%

*In public where social distancing is not possible*

Travel Sentiment Study Wave 16
Should People Wear Face Masks in Public?

(81% Nationally agree/83% Californians)

- U.S.: 61.3% Strongly agree, 19.3% Agree, 17.5% Disagree, 6.9% Strongly disagree
- California: 65.7% Strongly agree, 13.3% Agree, 17.5% Disagree, 4.8% Strongly disagree

How Often Do You Wear a Face Mask When in Public?

(88% Nationally always or usually/89% Californians)

- U.S.: 68.2% Always, 13.3% Usually, 19.9% Rarely, 3.6% Sometimes, 1.8% Never
- California: 75.7% Always, 13.3% Usually, 19.9% Rarely, 3.6% Sometimes, 1.8% Never

Source: Destination Analysts
How Satisfied Are You With How Well People In Your Community Are Doing With The Following…. (Top 2 Box)

Source: Destination Analysts
Adoption is growing...
Feeling About Destinations Requiring Masks?

(69% Nationally very happy or happy/71% Californians)

Source: Destination Analysts
Personal Travel Behavior (Next 6 Months)...this might allow sustainable economic activity if maintained

Source: Destination Analysts
What will need to happen before you feel things have returned back to a normalcy you are comfortable with?

- An effective vaccine is developed (63% in California, 61% in U.S.)
- Deaths from the virus drop significantly (45% in California, 42% in U.S.)
- Social distancing and good hygiene become the norm (40% in California, 40% in U.S.)
- All businesses re-open and resume normal activity (31% in California, 40% in U.S.)
- Deaths from the virus stop completely (28% in California, 27% in U.S.)
- The Federal government declares the situation is over (18% in California, 18% in U.S.)
- NONE OF THESE - We won't return to normal (10% in California, 7% in U.S.)
- NONE OF THESE - We are already back to normal (3% in California, 2% in U.S.)

What is in our control to make an impact?

- A big impact on the public health crisis is out of our hands, and is unlikely to come very soon
- To create sustainable economic activity IN THE MEANTIME, will be to create an environment where more people feel they can resume activities but SAFELY

Source: Destination Analysts
Weekly Research Dashboard Updates

https://industry.visitcalifornia.com/marketing-communications/coronavirus
Tourism’s Regional Impact

FY 2019

$11.6 B
ANNUAL VISITOR SPENDING

$19.2 B
ANNUAL REGIONAL IMPACT

$31.8 M
SPENT DAILY BY VISITORS

$855 M
TOTAL TAXES GENERATED BY VISITORS ANNUALLY*

$329 M
FY19 TOT COLLECTED IN COUNTY

17.72 M
HOTEL ROOM NIGHTS SOLD

68%
OF REGIONAL IMPACT DRIVEN BY HOTEL VISITORS

70%
OF VISITOR DOLLARS SPENT AT NON-LODGING BUSINESSES

SOURCE: CIC Research, Smith Travel Research, San Diego County Cities
*State and local transient occupancy, sales & property taxes
All Visitation Bottomed in April, but Improving

2019 Visitors
10.1M
6.7M
1.1M
13.0M
4.2M

2020

Visitor YOY Change

-140% -120% -100% -80% -60% -40% -20% 0% 20% 40% 60% 80% 100%
J F M A M J F M A M J F M A M J F M A M J F M A M

Hotel/Motel
Household
Other Overnight
Day Vis (Exc Mex)
Mexican Day Vis
Transportation Points of Entry – YOY Change (April 2020) June 2020

- I-5 Southbound: -59% -32%
- I-15 Southbound: -51% -29%
- I-8 Westbound: -45% -18%
- SAN: -96% -82%
- Border Crossings: -66% NA
- CBX Users Northbound: -92% -71%
- Tij: -84% -59%

Includes all arrivals, resident and non-resident
SAN Air Arrivals

Domestic starting to improve but Very Few International Arrivals

Source: SDRAA
Air Purchases to SAN Via Agencies Down, But Improving

Source: ARC, Inc.
Visitor Spend Profile
70% of Visitor Spending is at Non-Accommodation Businesses

- Accommodations (Hotels, Vacation Rentals, Timeshares, Campgrounds): (30%)
- Restaurants / Bars / Nighclubs: (23%)
- Shopping (gift stores, malls, boutiques, art galleries, etc.): (12%)
- Attractions, Museums & Entertainment: (10%)
- Generated Airport Expenditures: (8%)
- Exhibitor & Association Event Spending (Catering): (8%)
- Transportation (Car Rental, Taxis, Buses): 5%
- Other: 4%

$0 $1,000 $2,000 $3,000 (Millions)
Fewer Visitors, Less Tourism Business Revenue
March - May Loss Totals $2.1 Billion
Lodging Supply Changes in County
Similar for Hotel and Vacation Rentals

YOY Supply Change

<table>
<thead>
<tr>
<th></th>
<th>April</th>
<th>May</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel Rooms</td>
<td>-25%</td>
<td>-14%</td>
<td>-25%</td>
</tr>
<tr>
<td>Airbnb - Entire Home</td>
<td>-27%</td>
<td>-14%</td>
<td>-25%</td>
</tr>
<tr>
<td>Airbnb - Hotel Comparable</td>
<td>-14%</td>
<td>-22%</td>
<td>-21%</td>
</tr>
</tbody>
</table>
Airbnb / HomeAway Demand and ADR Holding Better Than Hotels

<table>
<thead>
<tr>
<th>Demand</th>
<th>Average Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Entire Place</strong></td>
<td><strong>Hotel Comparable</strong></td>
</tr>
<tr>
<td><strong>January 2020</strong></td>
<td>$255.37</td>
</tr>
<tr>
<td><strong>February 2020</strong></td>
<td>$250.77</td>
</tr>
<tr>
<td><strong>March 2020</strong></td>
<td>$256.69</td>
</tr>
<tr>
<td><strong>April 2020</strong></td>
<td>$234.82</td>
</tr>
<tr>
<td><strong>May 2020</strong></td>
<td>$269.63</td>
</tr>
<tr>
<td><strong>June 2020</strong></td>
<td><strong>$316.44</strong></td>
</tr>
</tbody>
</table>

Source: AirDNA
Daily Hotel Room Night Demand and ADR Through July 18, 2020

Source: STR, Inc.

Essential Travel Only
Hotels Open For Leisure

4th of July
What does Demand Look Like Now?

April–June Demand Chain Scale Only (55% of Market)

Rack/BAR Top Channel at 28%
Group, Corporate, and Government Combined 28% of Demand

Source: Kalibri Labs
Snapshot of Latest Week’s Performance Shows Influence of Different Demand Drivers Impacting Market Now

<table>
<thead>
<tr>
<th>Region</th>
<th>Demand</th>
<th>Occupancy</th>
<th>ADR</th>
<th>RevPAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Diego County</td>
<td>191,786</td>
<td>48.8%</td>
<td>$127</td>
<td>$62</td>
</tr>
<tr>
<td>Downtown</td>
<td>23,883</td>
<td>34.1%</td>
<td>$136</td>
<td>$47</td>
</tr>
<tr>
<td>Mission Bay</td>
<td>10,722</td>
<td>48.4%</td>
<td>$226</td>
<td>$112</td>
</tr>
<tr>
<td>Pt. Loma - Airport</td>
<td>16,471</td>
<td>49.8%</td>
<td>$130</td>
<td>$66</td>
</tr>
<tr>
<td>Mission Valley</td>
<td>29,605</td>
<td>49.0%</td>
<td>$95</td>
<td>$47</td>
</tr>
<tr>
<td>La Jolla Coastal</td>
<td>5,404</td>
<td>44.8%</td>
<td>$185</td>
<td>$85</td>
</tr>
<tr>
<td>UTC</td>
<td>11,403</td>
<td>39.2%</td>
<td>$114</td>
<td>$45</td>
</tr>
<tr>
<td>I-15 Corridor</td>
<td>7,095</td>
<td>46.6%</td>
<td>$116</td>
<td>$54</td>
</tr>
<tr>
<td>Del Mar/Oceanside</td>
<td>21,338</td>
<td>57.4%</td>
<td>$134</td>
<td>$77</td>
</tr>
<tr>
<td>NorthEast/Escondido</td>
<td>14,419</td>
<td>60.3%</td>
<td>$97</td>
<td>$59</td>
</tr>
</tbody>
</table>
| South/East County    | 31,597 | 64.0%     | $85    | $61    

Source: STR, Inc.
San Diego Leading Top 25 Markets
“It Could Be Worse”

CYTD 2020 through June

<table>
<thead>
<tr>
<th>Top 25 Actual Occupancy</th>
<th>Top 25 Markets ADR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miami/Hialeah</td>
<td>$231.44</td>
</tr>
<tr>
<td>New York</td>
<td>$217.32</td>
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<tr>
<td>Tampa/St. Pete</td>
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<tr>
<td>Phoenix</td>
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<tr>
<td>Las Vegas</td>
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<tr>
<td>San Diego</td>
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<tr>
<td>Orlando</td>
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<tr>
<td>Anaheim/CA</td>
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<tr>
<td>Atlanta</td>
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<tr>
<td>Dallas</td>
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<tr>
<td>San Francisco</td>
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<tr>
<td>San Francisco/LA</td>
<td></td>
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<tr>
<td>Oahu Island</td>
<td></td>
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<tr>
<td>New York</td>
<td></td>
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<tr>
<td>Los Angeles/LA</td>
<td></td>
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<tr>
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<td>New Orleans</td>
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<td>New York</td>
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<td>San Diego</td>
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<td>Washington</td>
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<td>Portland</td>
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<td>Seattle</td>
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<td>Houston</td>
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<td>Denver</td>
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<td>New Orleans</td>
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<td>New Orleans/LA</td>
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<td>Washington</td>
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<td>Boston</td>
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<tr>
<td>Chicago</td>
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<tr>
<td>St Louis</td>
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<tr>
<td>Minneapolis/St Paul</td>
<td></td>
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<tr>
<td>Minneapolis/St Paul/LA</td>
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<tr>
<td>Oahu Island</td>
<td>$344.99</td>
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<td>Miami/Hialeah</td>
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<td>San Francisco</td>
<td>$151.20</td>
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<td>New York</td>
<td>$151.31</td>
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<td>Los Angeles/LA</td>
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<td>Nashville</td>
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<td>Minneapolis/St Paul</td>
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<tr>
<td>Minneapolis/St Paul/LA</td>
<td>$93.70</td>
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<tr>
<td>St Louis</td>
<td>$89.31</td>
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<tr>
<td>Houston</td>
<td>$87.31</td>
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<tr>
<td>Newark</td>
<td>$85.84</td>
</tr>
<tr>
<td>Norfolk/Virgin Beach</td>
<td>$80.38</td>
</tr>
</tbody>
</table>

Last 4 weeks San Diego has been 3rd or 4th highest Occupancy and ADR
NATIONAL BASELINE ASSUMPTIONS

PANDEMIC TIMELINE
- Virus remains a defining factor through 2021Q1.
- Some regional outbreaks and second waves occur.
- Progress in the development of therapeutics continues steadily.
- A vaccine becomes available in early 2021.

POLICY RESPONSE
- Easing of lockdown measures continues through the summer months.
- Renewed lockdowns in response to virus outbreaks will be less severe.
- International borders will be slow to reopen around the world.

ECONOMY
- The US economy is in recession, with a 4.2% drop in GDP this year.
- However, recovery will be brisk in the second half of 2020, driven by pent-up demand and historic government stimulus.
- The path for the world economy will remain below pre-crisis levels.
# SAN DIEGO MARKET MIX and FACTORS

<table>
<thead>
<tr>
<th>Rate Category</th>
<th>Est. Proportion of Historical Annual Demand</th>
<th>Room Nights Estimate 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group: Citywide (SDCC)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>On books as of 7/8</td>
<td>6% (incl. around block)</td>
<td>1.1 M</td>
</tr>
<tr>
<td><strong>Group: Single property meetings and conventions</strong></td>
<td>22%</td>
<td>3.9 M</td>
</tr>
<tr>
<td><strong>Leisure transient</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Including wholesale</td>
<td>60%</td>
<td>10.6 M</td>
</tr>
<tr>
<td><strong>Corporate and government</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>biotech, wireless, defense, military, defense</td>
<td>12%</td>
<td>2.1 M</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
<td>17.7M (San Diego County)</td>
</tr>
</tbody>
</table>

Positive San Diego factors:

- Strong long-term prospects as a group market
- Large regional drive market for leisure travel
- Business activity supported by biotech, government, Navy-related
- Americans trading International trips for Domestic

Source: Table based on San Diego Tourism Authority estimates and hotel survey responses, and Tourism Estimates
# SAN DIEGO FORECAST ASSUMPTIONS

**Scenario: Baseline**

<table>
<thead>
<tr>
<th>2020Q4</th>
<th>2021Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Progress against disease allows gradual easing of restrictions (e.g., through therapeutics, reduced disease prevalence)</td>
<td>• Vaccine or other substantial progress against disease allows further easing of restrictions</td>
</tr>
<tr>
<td>• <strong>Virtually no group demand.</strong></td>
<td>• <strong>No group demand January and February.</strong> Some group demand in March with physical distancing requirements. However, some groups choose not to meet and attendance at events is lighter than normal.</td>
</tr>
<tr>
<td>• International inbound travel substantially reduced by virus-related factors</td>
<td>• Easing restrictions on international inbound travel</td>
</tr>
<tr>
<td>• Some households remain cautious, willingness to travel gradually improves</td>
<td>• Corporate travel restrictions gradually ease</td>
</tr>
</tbody>
</table>
KEY RESULTS
Comparison to 2019 as a base year

- Demand improved in June to a level 59.1% below 2019.
- Forecast assumes further improvement in July and August. But then performance is assumed to retreat in Sep-Nov to about 50% below 2019.
- By April 2021, demand is expected to improve to 19.1% below 2019.

Source: STR, Tourism Economics
KEY RESULTS
Comparison to 2019 as a base year

Room revenue
In billions

- Room revenue decline of 58.0% expected for 2020, but then 64.2% growth in 2021.
- Recovery in 2021 to room revenue 31.0% below 2019. This would be a similar level as nine years ago.

Source: STR, Tourism Economics
## SUMMARY TABLE

### Forecast summary

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply (in millions)</td>
<td>22.4</td>
<td>22.5</td>
<td>23.1</td>
<td>21.0</td>
<td>23.2</td>
</tr>
<tr>
<td>Demand (in millions)</td>
<td>17.3</td>
<td>17.7</td>
<td>17.7</td>
<td>10.0</td>
<td>14.5</td>
</tr>
<tr>
<td>Occupancy</td>
<td>77.1%</td>
<td>78.5%</td>
<td>76.7%</td>
<td>47.4%</td>
<td>62.5%</td>
</tr>
<tr>
<td>ADR</td>
<td>$160.35</td>
<td>$166.50</td>
<td>$166.57</td>
<td>$124.27</td>
<td>$140.17</td>
</tr>
<tr>
<td>RevPAR</td>
<td>$123.57</td>
<td>$130.74</td>
<td>$127.68</td>
<td>$58.93</td>
<td>$87.67</td>
</tr>
<tr>
<td>Room revenue (in millions)</td>
<td>$2,767.3</td>
<td>$2,944.6</td>
<td>$2,945.7</td>
<td>$1,237.2</td>
<td>$2,031.7</td>
</tr>
</tbody>
</table>

### Growth

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply (in millions)</td>
<td>1.2%</td>
<td>0.6%</td>
<td>2.4%</td>
<td>-9.0%</td>
<td>10.4%</td>
</tr>
<tr>
<td>Demand (in millions)</td>
<td>1.2%</td>
<td>2.5%</td>
<td>0.0%</td>
<td>-43.7%</td>
<td>45.6%</td>
</tr>
<tr>
<td>Occupancy</td>
<td>0.1%</td>
<td>1.9%</td>
<td>-2.4%</td>
<td>-38.1%</td>
<td>31.9%</td>
</tr>
<tr>
<td>ADR</td>
<td>3.5%</td>
<td>3.8%</td>
<td>0.0%</td>
<td>-25.4%</td>
<td>12.8%</td>
</tr>
<tr>
<td>RevPAR</td>
<td>3.6%</td>
<td>5.8%</td>
<td>-2.3%</td>
<td>-53.8%</td>
<td>48.8%</td>
</tr>
<tr>
<td>Room revenue (in millions)</td>
<td>4.8%</td>
<td>6.4%</td>
<td>0.0%</td>
<td>-58.0%</td>
<td>64.2%</td>
</tr>
</tbody>
</table>

### Difference from 2019 level

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room revenue (in millions)</td>
<td>0.0%</td>
<td>-58.0%</td>
<td>-31.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
San Diegan’s Activity Intention
Percent of San Diego respondents that indicate intention to participate in certain activities over time.

Likelihood to Do in Next 3 Months

- Go for a walk, hike or bike ride: 80%
- Order takeout from a restaurant: 71%
- Take a scenic drive: 60%
- Dine in at a restaurant: 55%
- Go shopping in a retail store (not grocery/essential items): 54%
- Visit a beach: 53%
- Visit a park or outdoor recreation area: 46%
- Stay overnight with friends or relatives: 25%
- Visit a zoo or other outdoor attraction: 23%
- Stay overnight in a hotel/motel: 23%
- Visit a museum, gallery or other type of indoor attraction: 17%
- Visit a casino: 16%
- Visit a spa: 13%
- Go camping/glamping/RV’ing: 13%
- Stay overnight in an Airbnb or other type of rental: 11%
- Visit a theme or amusement park: 9%
- Attend an outdoor venue for a sporting, music, or festival type of event: 8%
- Rent a car: 7%
- Go for a walk, hike or bike ride: 4%
- Attend an in-person conference or meeting: 4%

Dates:
- 14-Jul-20
- 7-Jul-20
- 1-Jul-20
Thank You!
Susan Bruinzeel, Sr Director of Planning and Research
sbruinzeel@sandiego.org