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Duff on Hospitality Law

Highlights from Seattle Hotel Association's 6th Annual Hotel Symposium (June 22nd)

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Last week the Seattle Hotel Association presented the 6th installment of its annual symposium and economic forecast. Like years past, this year's program featured a terrific line up of local and regional experts, including Matthew Gardner (Gardner Economics), Vail Brown (STR), Lee McCabe (Expedia), Chris Kraus (PKF) and Tom Norwalk and Jerri Lane (Seattle King County Convention and Visitor's Bureau). Local general managers and directors of sales and marketing have come to rely on the Association's annual symposium as an important part of their annual budgeting process.

Collectively, the presenters were extremely bullish on the region's prospects. Following several weeks of negative economic news, the positive opinions expressed by most of the presenters were well received by most everyone's ears.

Highlights from this year's presentations include the following:

- Notwithstanding the U.S. economy's struggle to generate any real employment growth, the Seattle market over the past year has seen solid employment growth with a large number of those jobs being added in the leisure and hospitality industry
- The Puget Sound market will likely be the best market (economically) of all West Coast markets over the upcoming year or two
- The U.S. and Seattle lodging markets continue to enjoy unprecedented growth in lodging demand
- Seattle's increase in lodging demand, when compared to other key markets monitored by STR, ranks second only to Denver
- National ADR levels are not expected to return to pre-recessionary levels for another 2 years, while Seattle's ADR may not return to pre-recessionary levels for at least 4 more years
- Seattle's YTD numbers as reported by STR: Occupancy 63%, ADR $108.33 and RevPAR $67.78
- PKF forecasts annual demand growth of 4.5%, 3.8%, 2.5% and 3.4%, annual occupancies of 67.9%, 70%, 71% and 72%, and annual ADR growth of 3.2%, 7.2%, 6.8% and 6.2% for 2011, 2012, 2013 and 2014, respectively
- According to the U.S. Department of Commerce, Seattle and Washington led the U.S. in growth of overseas visitors in 2010
- Seattle is forecasted to welcome an unprecedented number of cruise passengers in 2012 (440,000) with sailings scheduled for Monday, Tuesday, Friday, Saturday and Sunday of each week during the prime cruise season

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If you would like more information about any of the presentations, please let me know.

Congratulations to Dennis Clark, Howard Cohen and the entire Seattle Hotel Association for putting together another terrific annual symposium. See you next year.

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