



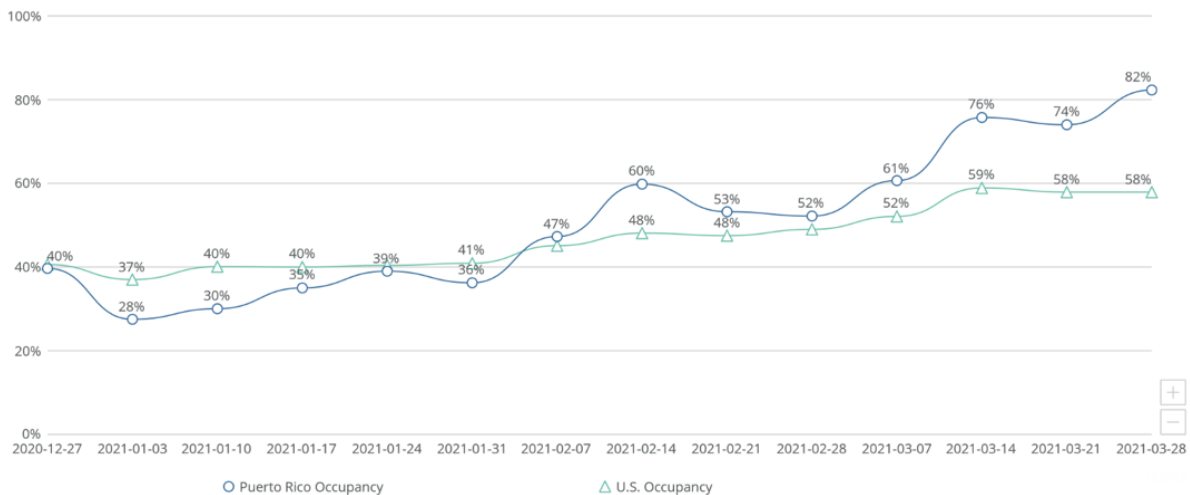
### Research Update- April 13, 2021

With steady increases in vaccine distribution, hotel occupancy across the U.S. has been climbing since the beginning of 2021. However, other destinations are not seeing the kinds of increases that Puerto Rico has seen in recent weeks. For the week ending April 3, 2021, hotel occupancy was 82.3%, nearly triple the occupancy at the start of the year.

Encouraging is that the hotel occupancy for the most recent week is the highest since the week ending March 17, 2019 when occupancy was 84%. Based off hotel and rental data as well as airport arrivals, 2019 was a record-setting year for visitation to Puerto Rico.

## OCCUPANCY NEARLY TRIPLES SINCE JANUARY

### Puerto Rico's increases far outpace U.S. average

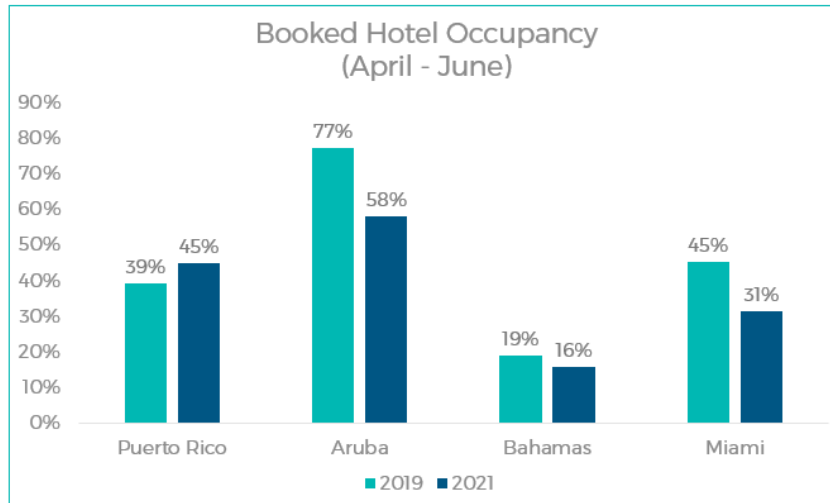


Most surprising, however, is that current bookings through the end of the fiscal year and calendar year are exceeding that of the record-setting pace of 2019. Comparing hotel bookings for April through June at the same point in time this year against 2019, Puerto Rico hotels are currently

booking six points higher than two years ago. No other destination that Discover Puerto Rico monitors is currently booking ahead of 2019.

## ONLY DESTINATION BOOKING ABOVE 2019 Fiscal year hotel pace stronger than record-setting year

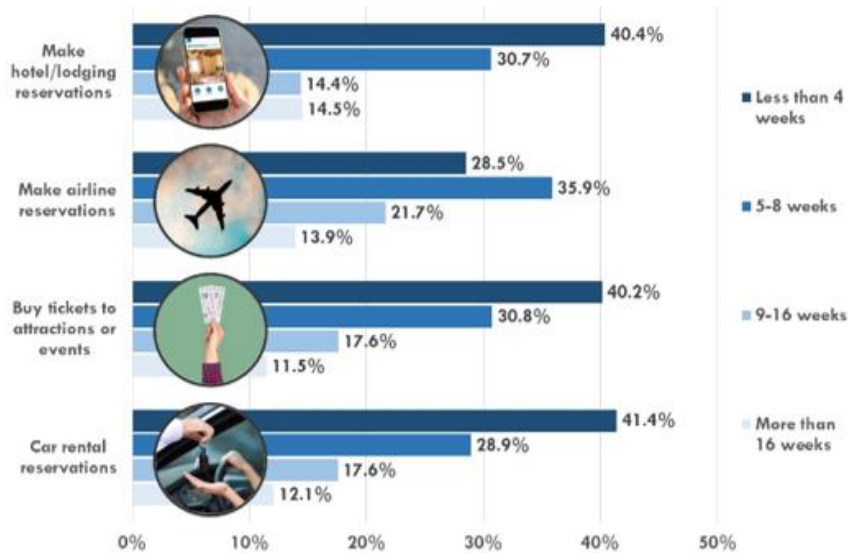
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To already have higher hotel occupancy through the end of the fiscal year points to what could be another record-setting year for visitation in Puerto Rico. In the weekly Coronavirus Travel Sentiment Index fielded April 9-11, Destination Analysts finds that the pandemic is impacting when consumers are booking travel. They show that “45.7% say they will make reservations closer to their travel date than they would in a normal year. Over 40% of travelers who will be making hotel, car rental, attraction and event bookings say they will be doing so less than 4 weeks out. Even 28.5% of upcoming air travelers say they will purchase their flights less than a month before travel.”

# SHORTER BOOKING WINDOWS

## Over 40% booking less than 4 weeks out



This tightening of the travel booking window aligns with the data Discover Puerto Rico monitors from Adara. By monitoring consumer behavior after being delivered Discover Puerto Rico paid media, Adara shows that for 2021, the average hotel book to arrival window is 37.9 days while the average flight book to arrival period is 45.9 days.

That Discover Puerto Rico has been able to deliver paid media using CARES Act dollars since January is significantly influencing future bookings. Not only has over \$6 million in hotel bookings occurred by consumers after being exposed to Discover Puerto Rico advertising since the beginning of the year, but consumers are making quicker booking decisions.

Looking at historical data, in 2019, consumers were booking a hotel about 17 days after seeing advertising which has dropped to about 12 days in 2021. Similarly, the flight search to book window has become very compressed with bookings happening in about half the time from a normalized year.

# VISITOR TRIP BOOKING WINDOW

## Consumers making quick decisions

