

January 8, 2024

Dear Members,

We were pleased to welcome the buoyant return of travel to Whistler in 2023, noting that visitor volumes recovered to close to pre-pandemic levels, with overall annual occupancy for Winter 2022/23 (November–April) and Summer 2023 (May–October) averaging 67% - up from 59% in 2022, and slightly behind the record 68% resort-wide occupancy recorded in 2018/19.

Strong demand from domestic markets was instrumental in the year's success, offsetting weaker demand from international markets.

- The 2022/23 winter season saw record midweek and shoulder season accommodation occupancy, combined with reduced weekend accommodation occupancy, resulting in a more balanced overnight visitation pattern – noting that smoothing visitor volumes is a strategic priority of Tourism Whistler.
- The summer 2023 season welcomed the second highest number of overnight visitors on record, behind only the 2019 season, at 63% occupancy.
 - However, inflation and higher interest rates discouraged destination leisure travel, so Tourism Whistler increased its regional marketing efforts to offset that decrease.
 - Unlike leisure travel, conference bookings remained buoyant through spring, summer, fall, with Tourism Whistler making a significant investment into stimulating future group business thanks to a provincial business events grant, supporting a strong post-pandemic growth trajectory.

Looking ahead to 2024, Tourism Whistler is seeing consistent strength from the luxury segment, but a weakening in the moderate-priced segment, with softer visitation patterns persisting from international markets. To combat reduced demand from visitors impacted by inflation and higher interest rates, Tourism Whistler is increasing its marketing and sales investment into high-opportunity markets of the US and Mexico, where the stronger currencies in those countries go much further in Canada. The flipside of Canada's weaker exchange rate, though, is that Tourism Whistler's purchasing power does not go as far.

Tourism Whistler's Board recognizes the need to keep Tourism Whistler's budgets competitive, while still supporting Member businesses and property owners who are balancing their own finances. As a result, the Tourism Whistler Board has approved a **modest assessment increase of 2% for 2024**, which is well below the current inflation rate. Despite persistently challenging inflation and exchange rates, Tourism Whistler has prioritized conservative assessment increases for Members over the last several years, noting a 0% increase in 2022 and a 2% increase in 2023.

Over and above attracting overnight visitors to Whistler, Tourism Whistler has a role in improving the visitor experience through promoting responsible tourism behaviors, encouraging visitor dispersion in Whistler, and recommending off-peak travel times – all to alleviate pressure points on the highway and in the Resort. In addition to our efforts of supporting responsible, sustainable and regenerative tourism, Tourism Whistler is aligning with the Resort Municipality of Whistler on its Big Moves and SMART Tourism sustainability strategies.

As we continue to navigate the ups and downs of our ever-changing tourism landscape, we want to assure our members that balancing the economic, social, cultural and environmental needs of our destination is at the core of everything we do.

To learn more about how your annual assessment fees are used to support the community of Whistler and its tourism-based economy, please view the infographic included in this package. More information about Tourism Whistler's ongoing initiatives is available on the Tourism Whistler member website at whistler.com/members.

On behalf of Tourism Whistler's Board of Directors, we thank you for your contributions and support.

Sincerely,



Norm Mastalir
Chair of the Board, Tourism Whistler



Barrett Fisher
President & CEO, Tourism Whistler