

# Premiums are still there on busy nights – just not quite as often



Major events the major difference along with new supply

Market	# Compression Night (≥ 90% Occ)		ADR Premium
	2019	2018	2019
Queenstown	120	134	40.1%
Wellington	91	110	36.3%
Auckland	91	99	25.3%
Rotorua	82	107	24.1%
Christchurch	81	60	25.9%

*NZ Selected Markets, Total Nights & ADR Premium During Busy Nights (≥ 90%) compared to <80%, R12 April 2018 vs 2019, AUD*

# A few additional insights to busy nights



## **Auckland**

Tuesday & Wednesday - There were more busy nights this year

Saturday – there were fewer and rate fell 11%

## **Rotorua**

Friday & Saturday most effected but had the highest ADR lift

## **Wellington**

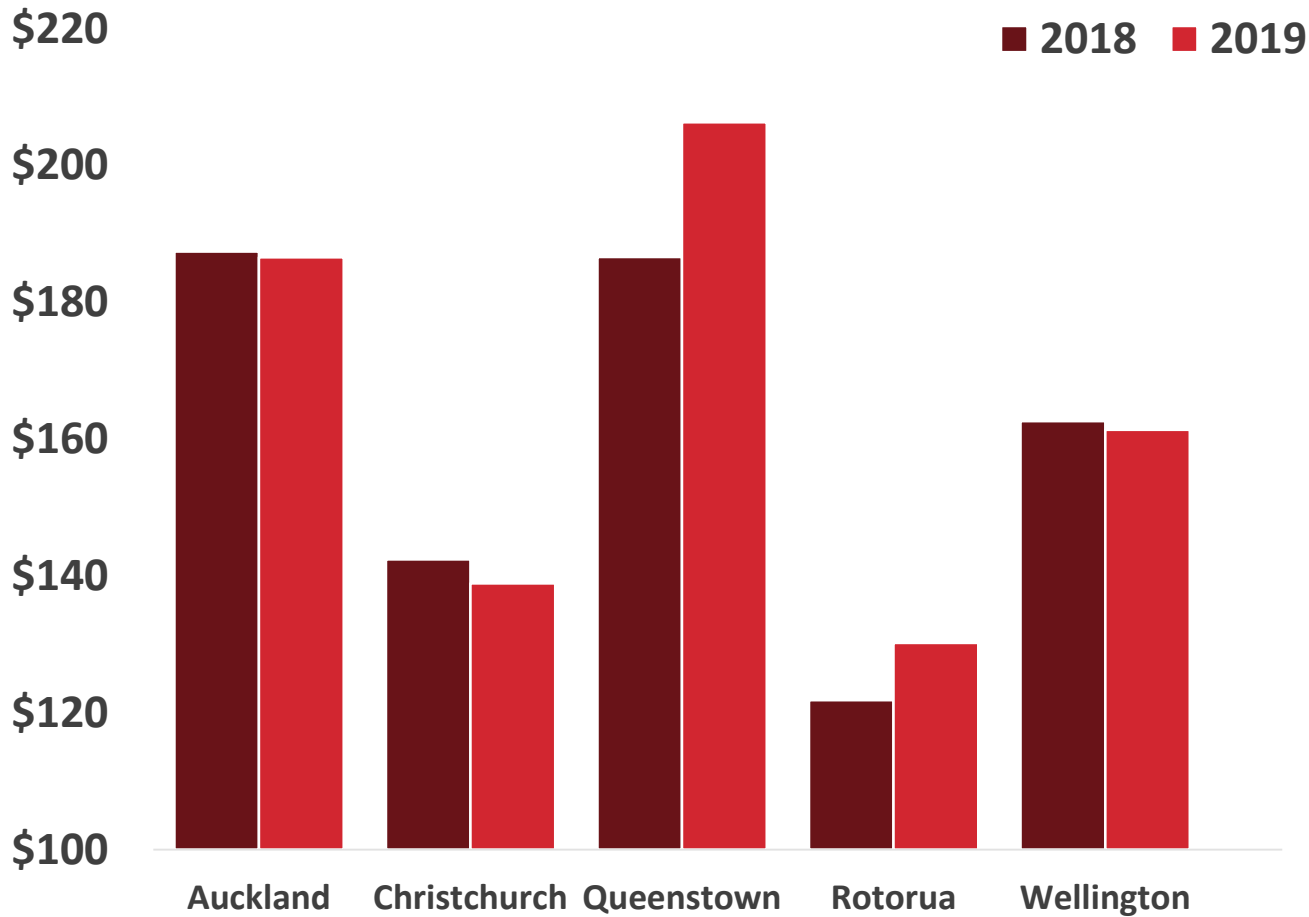
Midweek least effected in number of busy nights





# How have underlying rates progressed in the last 12 months

The ADR performance during non-compression nights (< 80%)

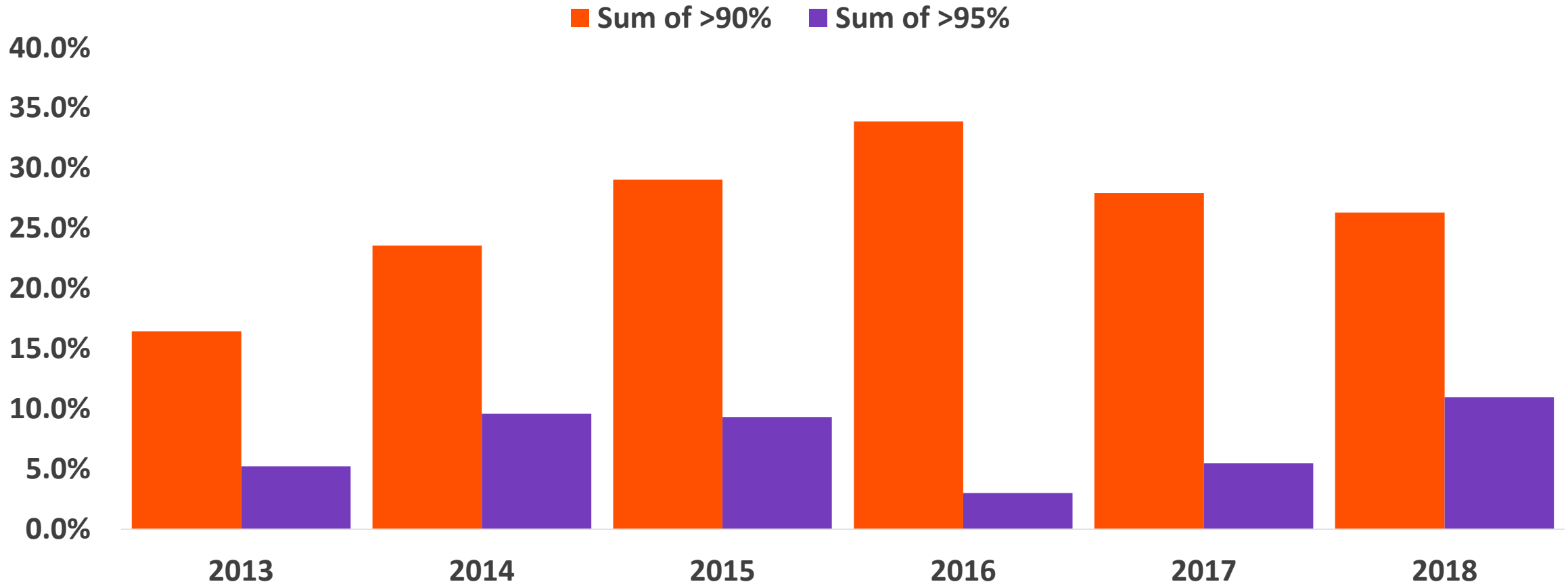


*NZ & AU Selected Key Markets, Daily Data, R12 April 2018 vs 2019, NZD & AUD*



# Auckland's compression nights have evolved

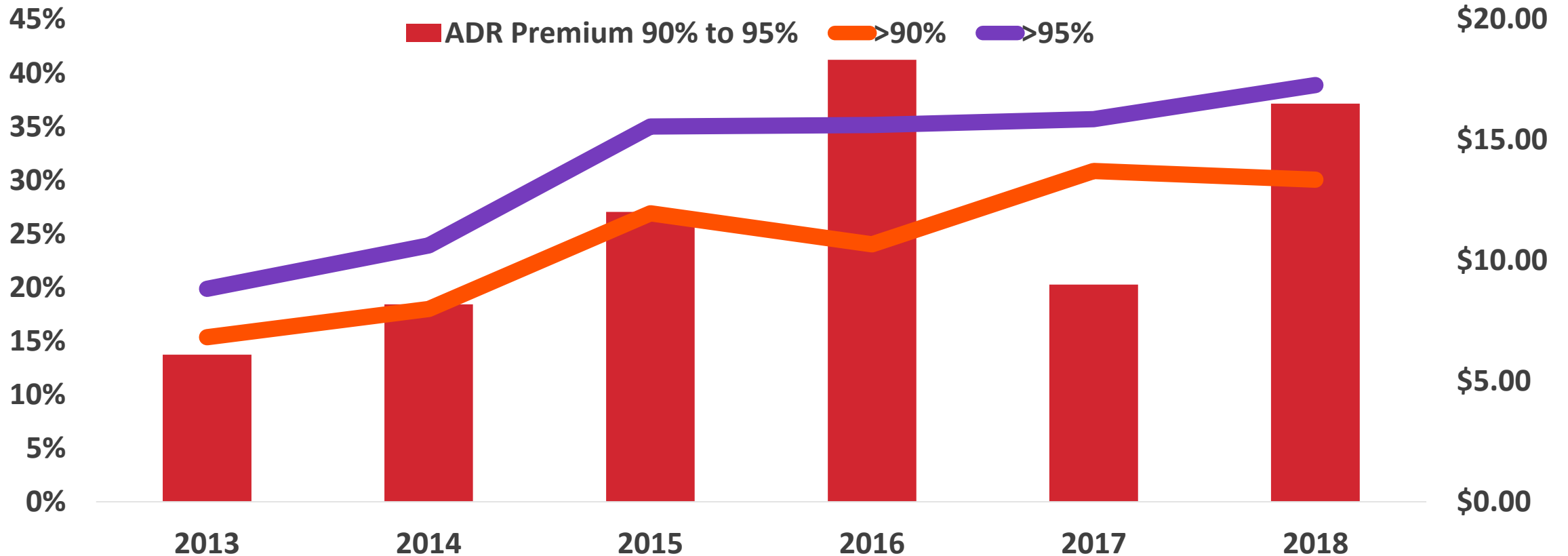
Busy nights appear to have peaked in 2016 but there are more compressed nights than ever. Will that continue?



*Auckland, % of compression nights, calendar year*

# When its busy, operators continue to benefit

2018 in % terms the highest premiums ever

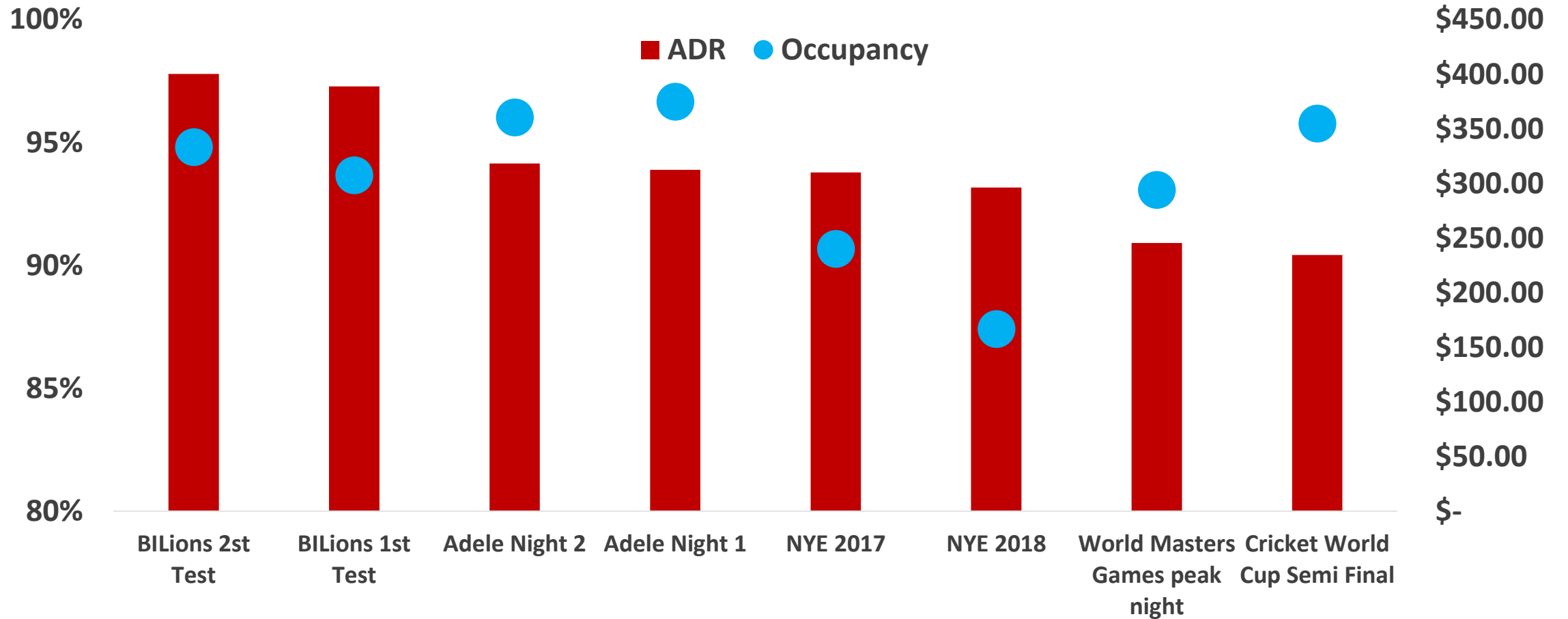


Auckland, ADR premium % compared to <80% and ADR premium ≥ 90% to ≥ 95%, calendar year



# A snapshot of a few of the latest events

This partly explains the softness in ADR for 2019 thus far with none so far



Auckland, Occupancy & ADR key event dates, 2015-2019