



A
ASPEN
DEFY ORDINARY

Monthly Research Update

January 2026

Aspen Tourism Trends

- January Demand among Aspen's lodging properties fell 4.6% compared to last year, while Average Daily Rate (ADR) increased by 2.8% Year-over-Year (YoY). Occupancy decreased 5.8% YoY, impacted by the decline in Demand and compounded by the 1.4% increase in Supply. Occupancy averaged 69.3% in January.
 - ADR settled at \$1,128 for the month. The YoY ADR growth was not enough to offset the decline in Demand, which resulted in lodging Revenue decreasing 2.0% YoY to total \$31.4 million in January.
- The Aspen Airport welcomed 89,162 total passengers in January, down 2.4% YoY versus January 2025. Compared to January 2024, the airport welcomed 6.9% more passengers.
- Aspen Lodging and Sales Tax Results:
 - Tourist Promotion Lodging Tax collections totaled \$667,824 in December 2025, a 1.7% loss from last year.
 - Short Term Rental Tax receipts for December were \$1.02 million, a 5.5% decrease from last year.
 - Aspen Sales Tax collections increased by 2.4% YoY to \$4.58 million in December.
 - Aspen received \$949,171 in November for its share of Pitkin County Sales Tax, a slight 0.2% YoY gain.

Regional Insights – January 2026

West Region Mountain Market Summary

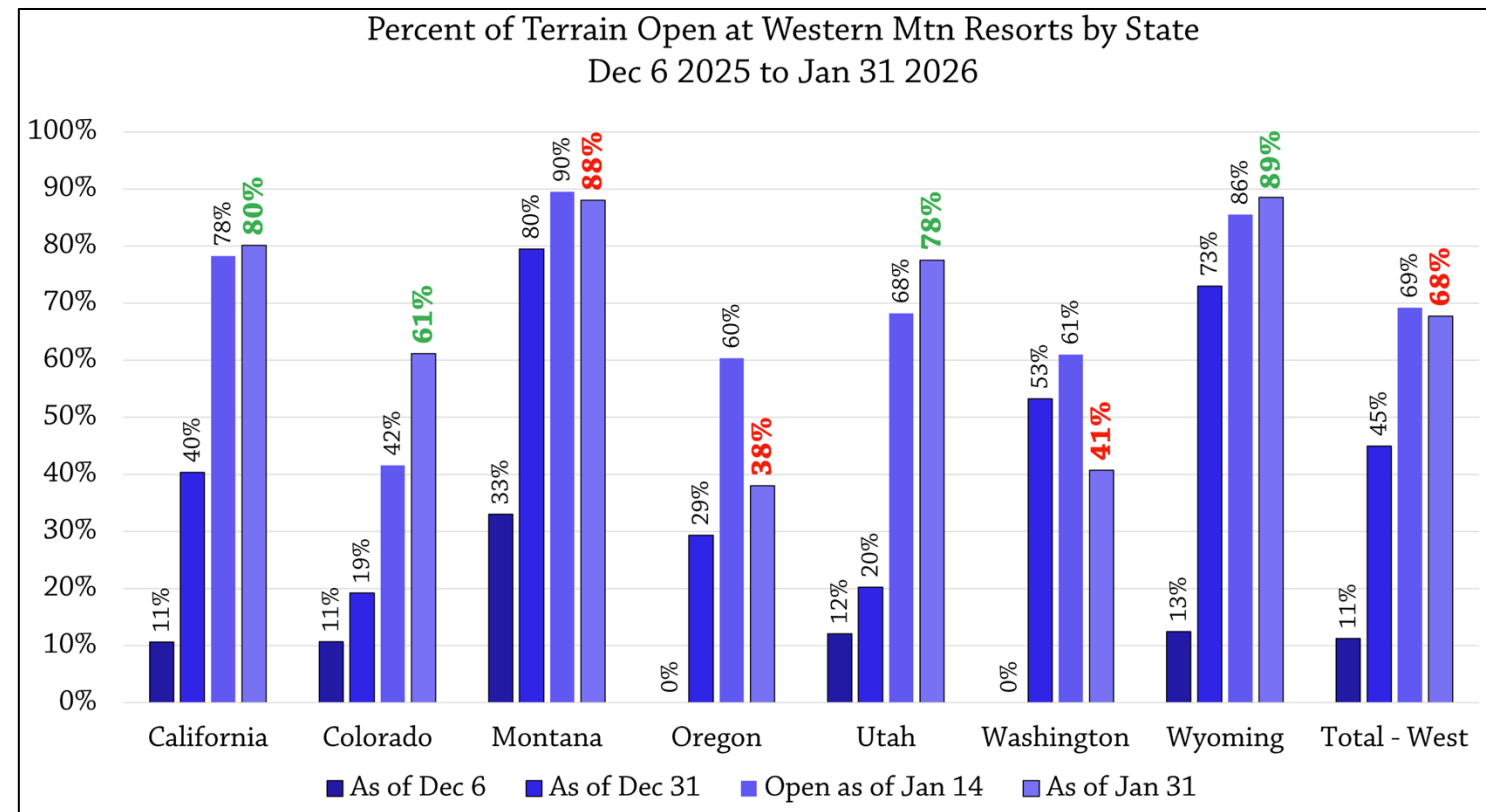
- “A snow drought continued throughout much of January in Colorado and Utah, while the rest of the West did better, but not great. Temps 5 to 20 degrees above normal curtailed some snowmaking ops.”
- “Consumer confidence stayed soft, jobs were better than expected, and the economy is holding at meh.”
- “Occupancy Booking Pace is down -5.7% but varies between -23% in CO/UT and +21% everywhere else.”
- “Overall seasonal occupancy is down -4.6%, ADR softens but still up 2.9%, and RevPAR is down -1.8%. But the story is more regional, with deeper localized declines in CO/UT, bigger wins elsewhere.”
- “Length-of-Stay up year-over-year for the first time since pandemic.”
- “Economy properties strengthen both occupancy and RevPAR last month while moderate and luxury terciles weaken considerably. Do poor conditions drive less-pricy stays?”

Mountain Town Trends



Percent of Open Terrain - West Region Mountain Market

- “Most states added terrain during January, though MT lost a bit.”
- “The exceptions to the pattern are OR and WA, both of which lost a lot of ground as the weather in the Pacific Northwest warmed up sharply.”
- “Concentrating on CO and UT, which have suffered the most this season, both picked up a lot of new open terrain during the month, but while UT is approaching 80% open, CO, which has been particularly dry, finished January at 61%.”
- “Overall, including the soft WA and OR numbers, the industry has 68% of skiable terrain open as of Jan. 31, significantly below any baseline long-term average.”

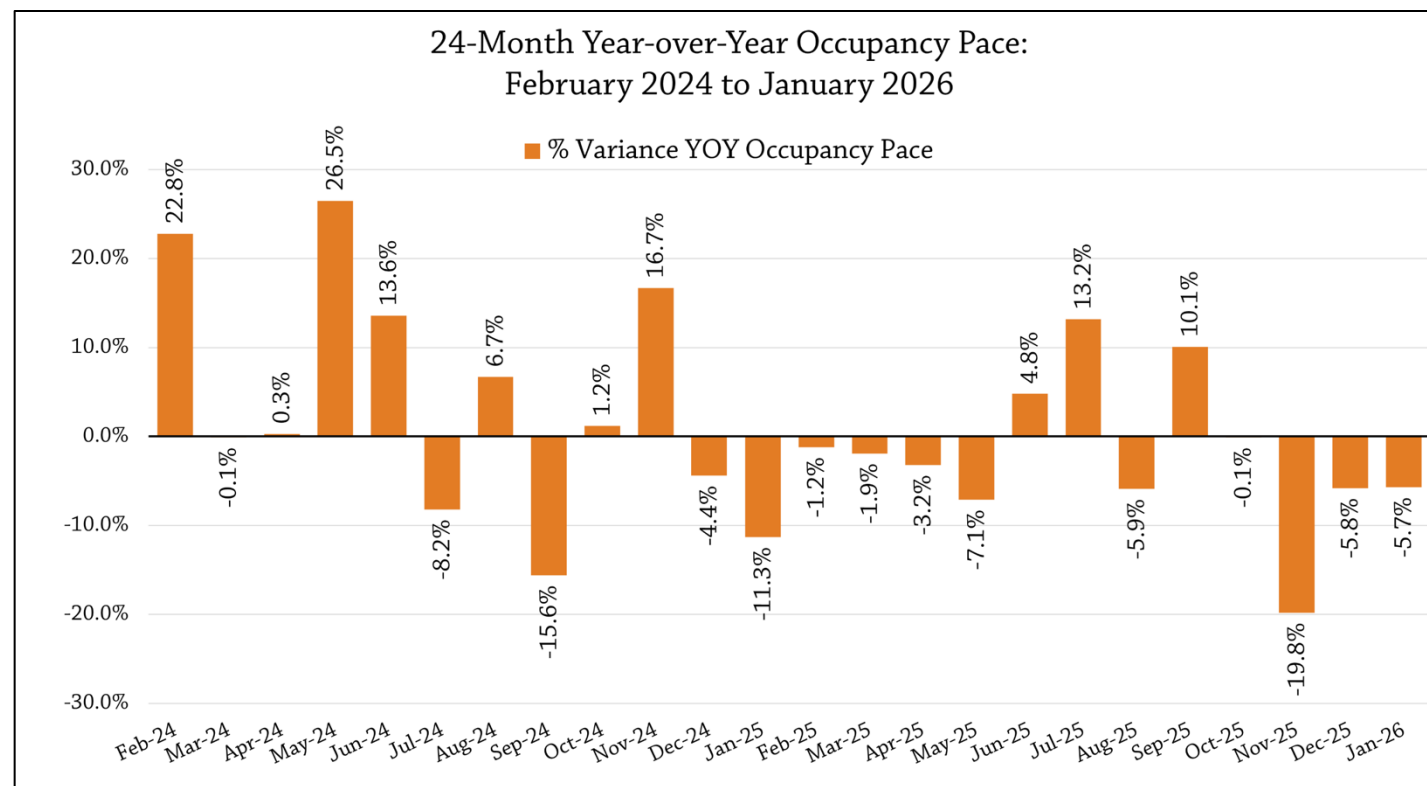


Mountain Town Trends



Regional Occupancy Pace - West Region Mountain Market

- “Occupancy booking pace was almost entirely unchanged in January from December, down -5.7%, just a touch better than the -5.8% decline last month.”
- “Reservations made for the month were mainly focused on either immediacy (January) or appreciably later (May/June).”
- “This is the fourth consecutive decline in pace, and the ninth in the last 12 months, with only June, July, and September posting gains.”

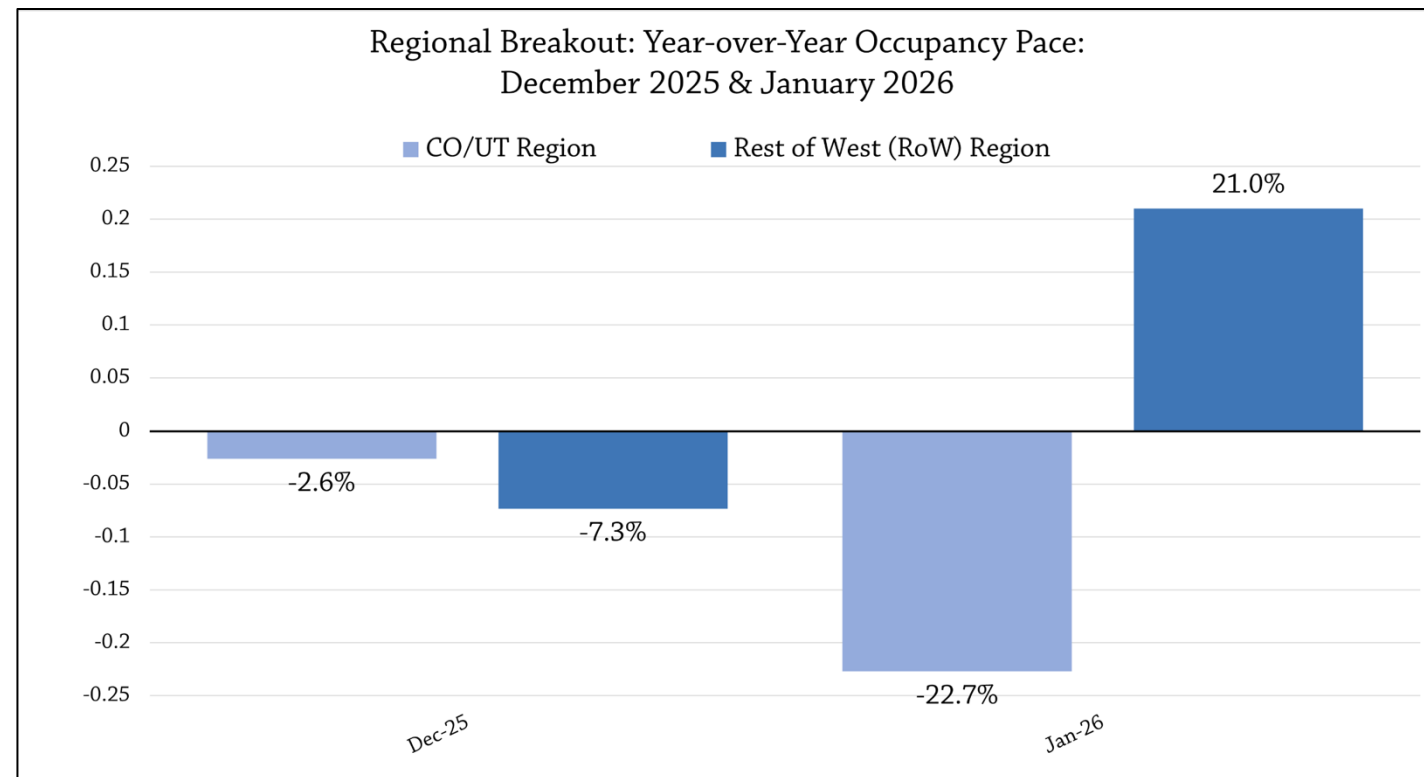


Mountain Town Trends



Regional Occupancy Pace - West Region Mountain Market (continued)

- “CO/UT resorts saw a -22.7% decline in YOY occupancy pace last month, a dramatic plunge down from the moderate -2.6% decline recorded in December, while the Rest of the West (“RoW”) destinations enjoyed a strong 21.0% YOY gain in pace, a stunning improvement from the -7.3% decline recorded in December.”
- “Not surprisingly, snow is the differentiator, with moderate--though still sketchy--snow falling in many RoW destinations, while CO/UT has been either unable to retain much of the snow it’s received, or has been shut out almost completely.”

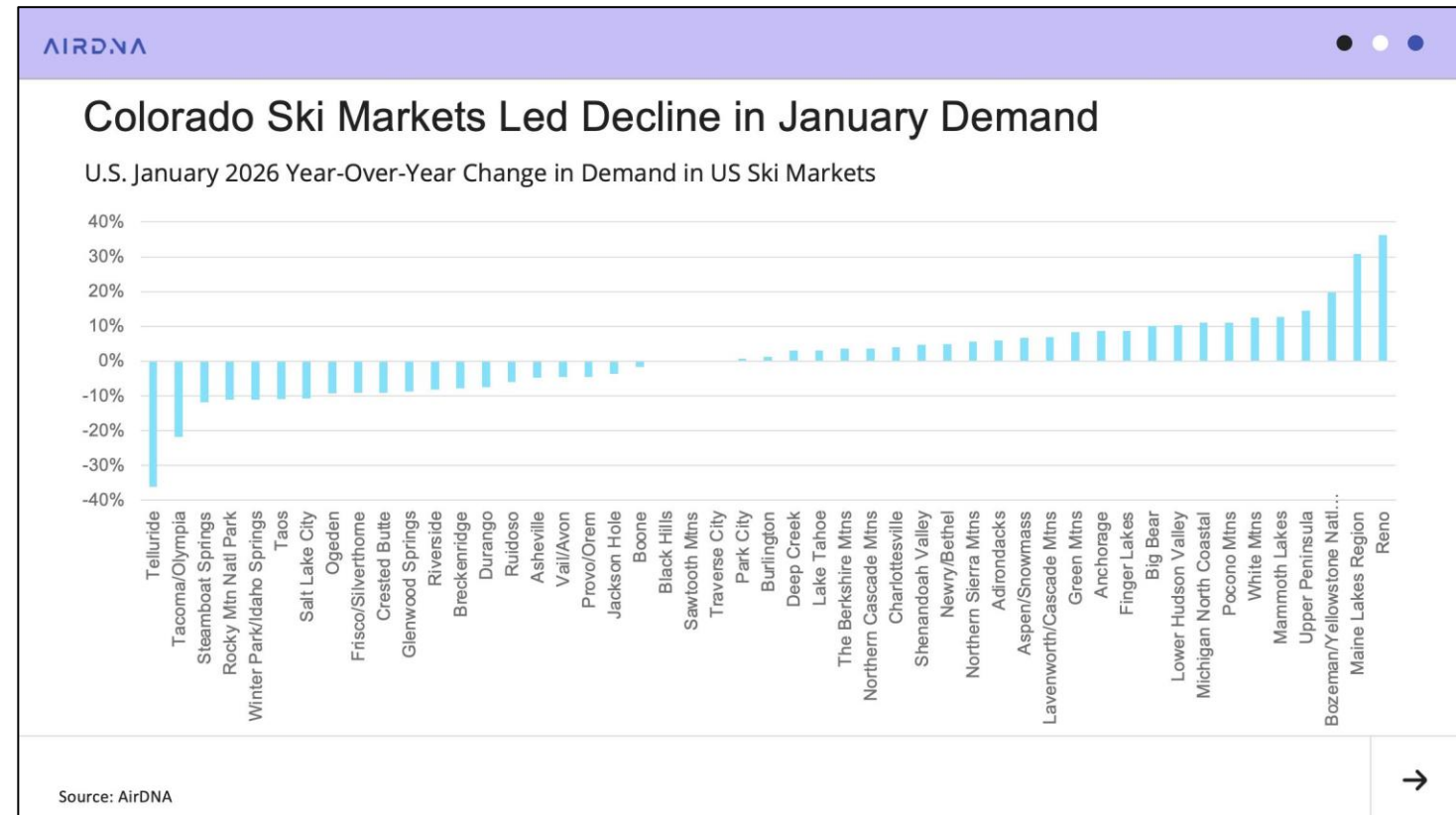


Mountain Town Trends



Ski-Town Short Term Rental Performance January 2026

- “Unseasonably warm temperatures and dry conditions led to record-low snowpack across many western ski destinations in January, contributing to flat demand in mountain resorts. With slopes only partially open, short-term rental demand declined year over year in several markets.”
- “Colorado and Utah ski destinations saw the steepest drops, with demand falling more than 10% YoY in markets such as Telluride, Steamboat Springs, Winter Park, and Taos. Performance on eastern ski slopes was generally stronger. Popular ski destinations in New York, New Hampshire, Vermont, and Maine saw more than 10% YoY demand night growth in January.”

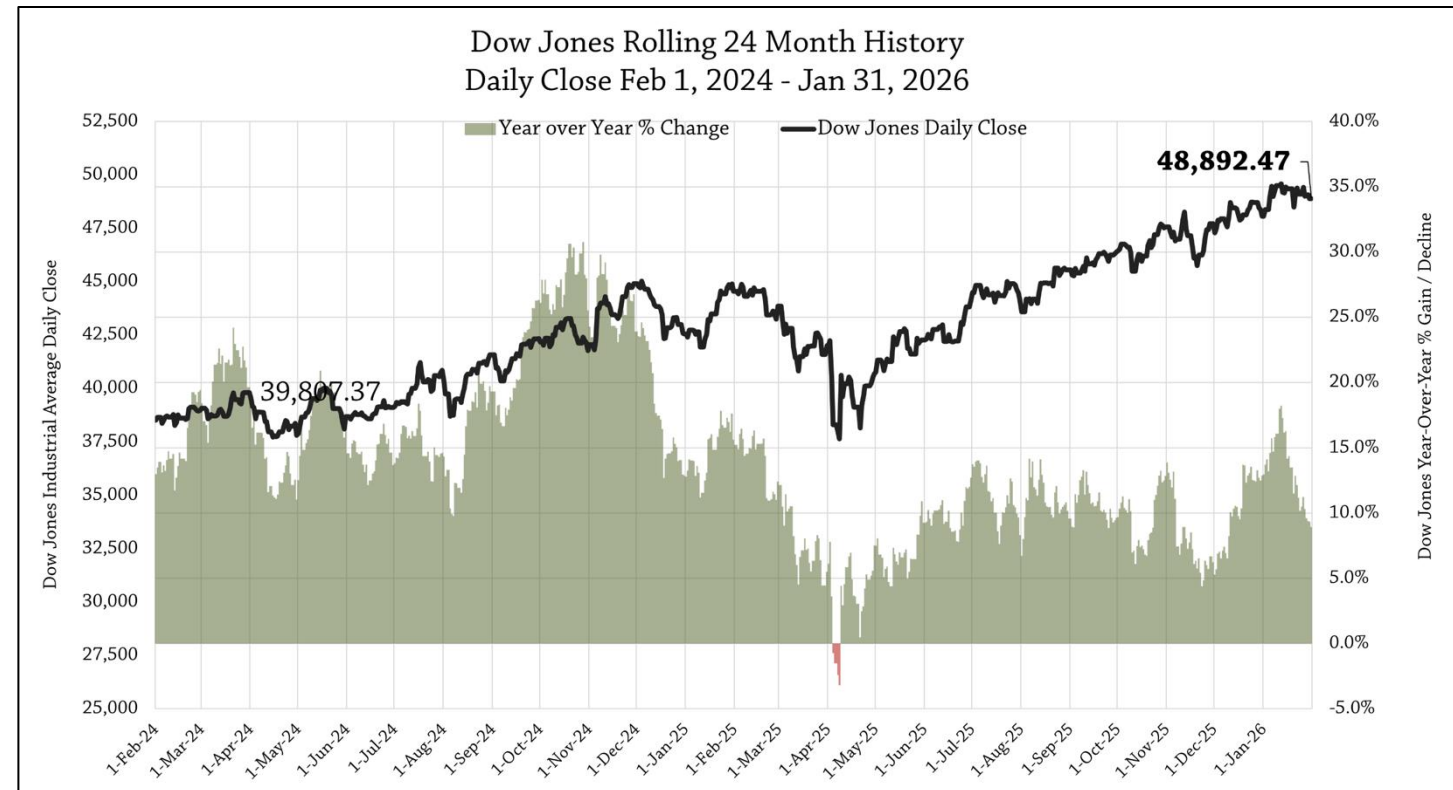


U.S. Market Review



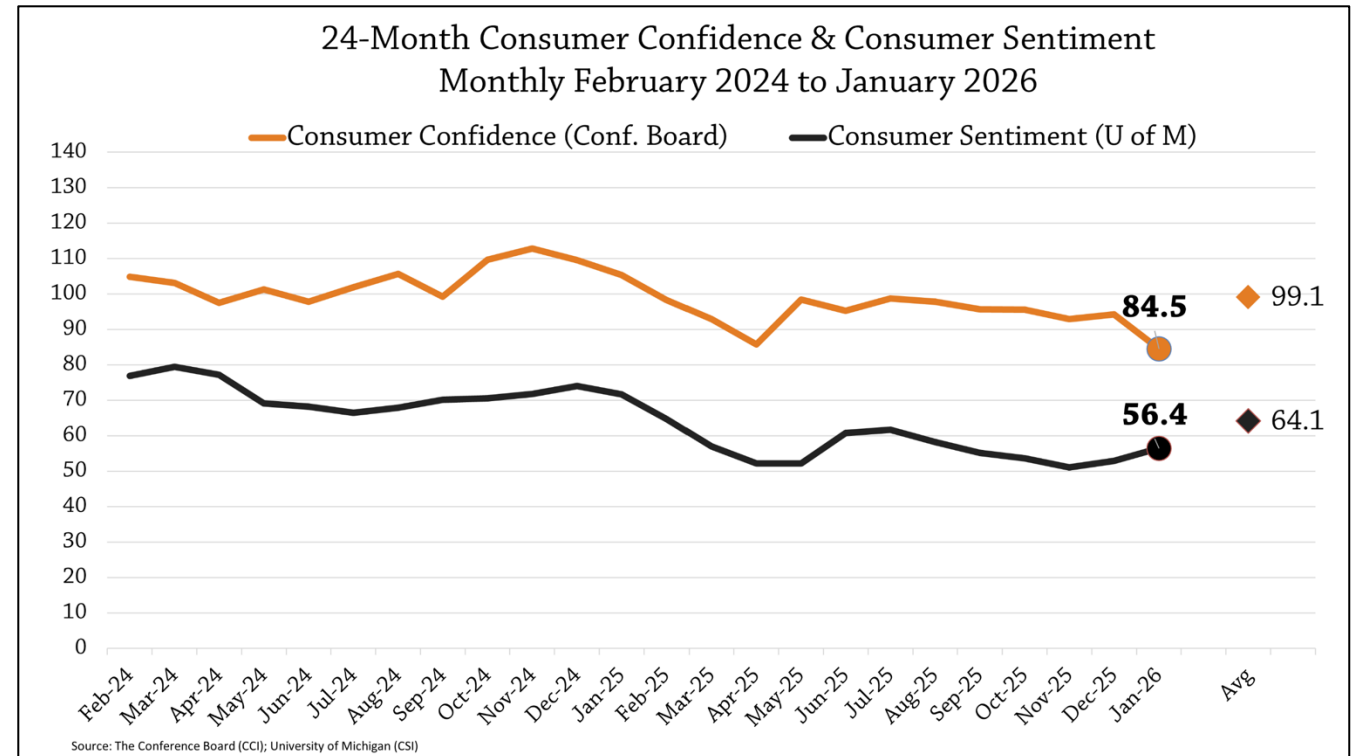
The Dow Jones Industrial Average

- “The DJIA was up strongly in January, gaining 1.7% or 829.2 points to finish the month at 48,892.5 points.”
- “And though January was a volatile month on Wall Street, this is the fifth consecutive time the Dow has closed a month at an all-time high.”
- “Strong financial markets boost consumers’ saving accounts to help drive confidence and spending, though the former isn’t cooperating and the latter has been soft since November 2024.”



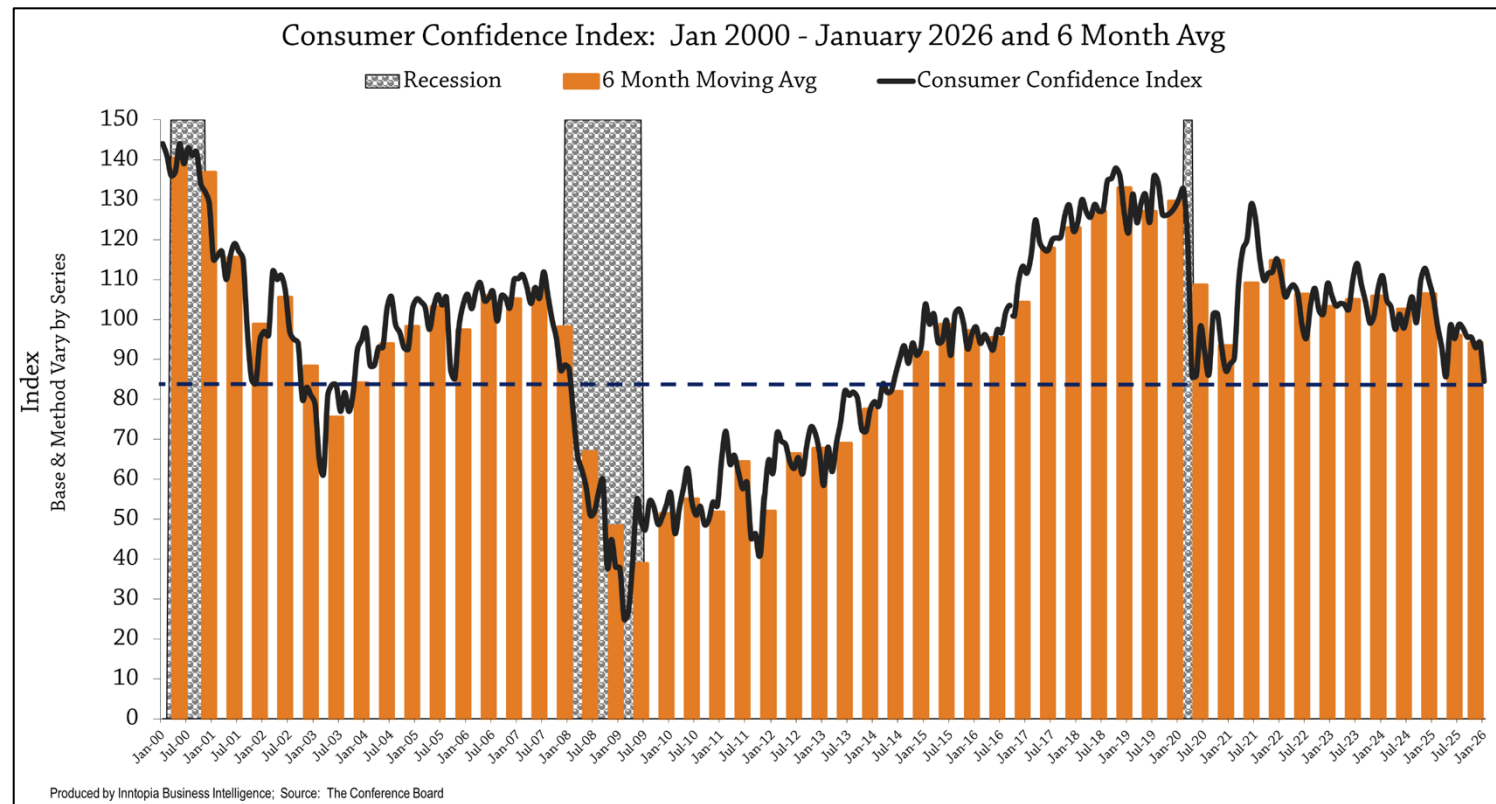
The Consumer Confidence and Consumer Sentiment Index

- “The CCI and CSI were mixed again in January, with the CCI declining to its lowest level in over a decade and the CSI increasing slightly.”
- “Consumer Confidence dropped a shocking 9.7 points from an upwardly adjusted 94.2 in December to 84.5 points in January, the lowest CCI reading since May 2014, easily surpassing peak pandemic lows.”
- “Consumers are citing an intention to spend more on travel related services while simultaneously indicating that their vacation plans are plunging.”
- “The University of Michigan’s CSI was contrarian again in January, increasing a moderate 3.5 points from 52.9 in December to 56.4 last month.”
- “While this is better news than expected, the CSI is far from strong and is down 20 percent from last January.”



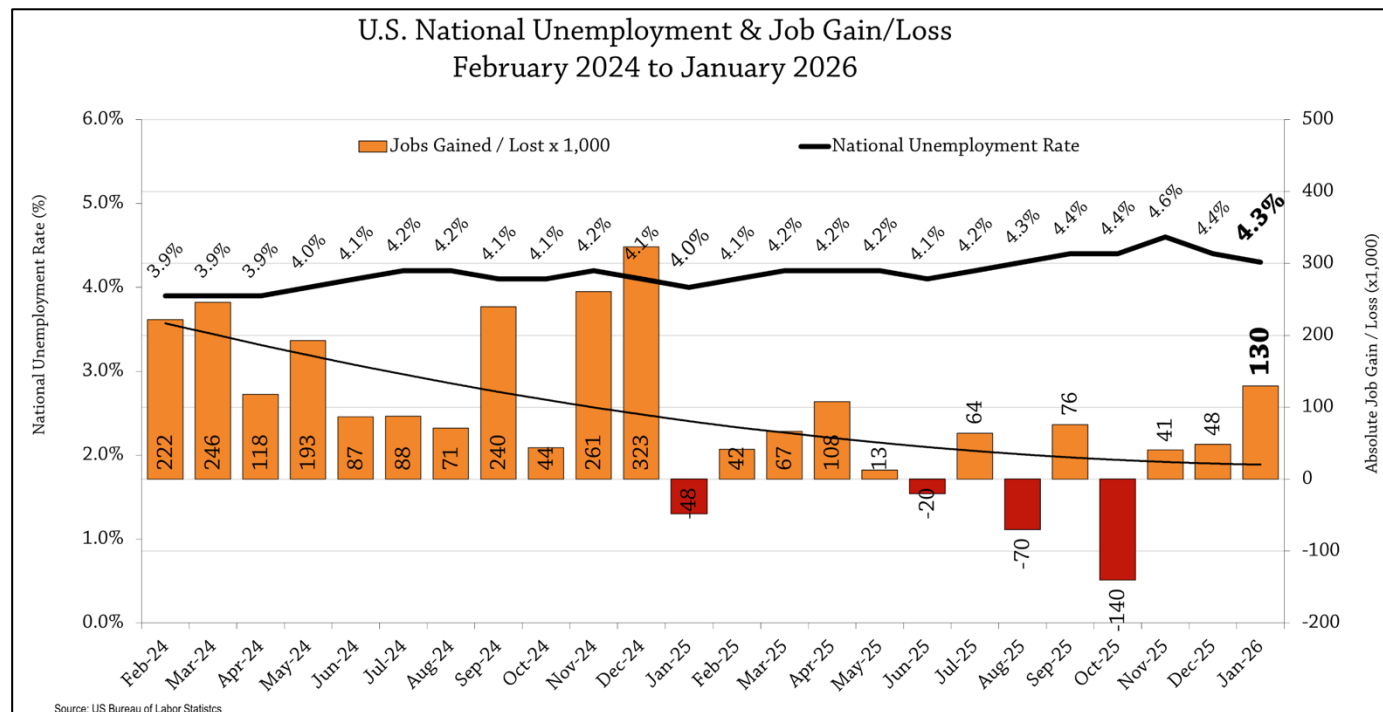
The Consumer Confidence and Consumer Sentiment Index (continued)

- “The CSI and CCI are fairly closely aligned, with Sentiment often acting as a leading indicator of Confidence.”
- “But we see these divergent directions at times when consumers are uncertain of themselves, and seemingly similar questions spur considerably different responses, and are a signal of instability in the marketplace.”



The National Unemployment Rate

- “Job Creation and the National Unemployment Rate were unexpectedly robust in January, with employers adding 130,000 new jobs to payrolls and the unemployment rate falling to 4.3%, a retreat from its recent high of 4.6% in November.”
- “The Accommodations and Food Services sectors added a total of 17,200 positions, with the Food and Drinking Establishments subsector adding 27,800 jobs while Accommodations lost 10,600 positions.”
- “Wages remained strong, up 3.7% YOY and continue to outpace the overall inflation rate, possibly putting more discretionary dollars in consumers’ pockets.”
- “Overall job creation in 2025 was adjusted downward from a previously reported 584,000 to just 181,000, or just 15,000 per month.”



US Economy Entering 2026

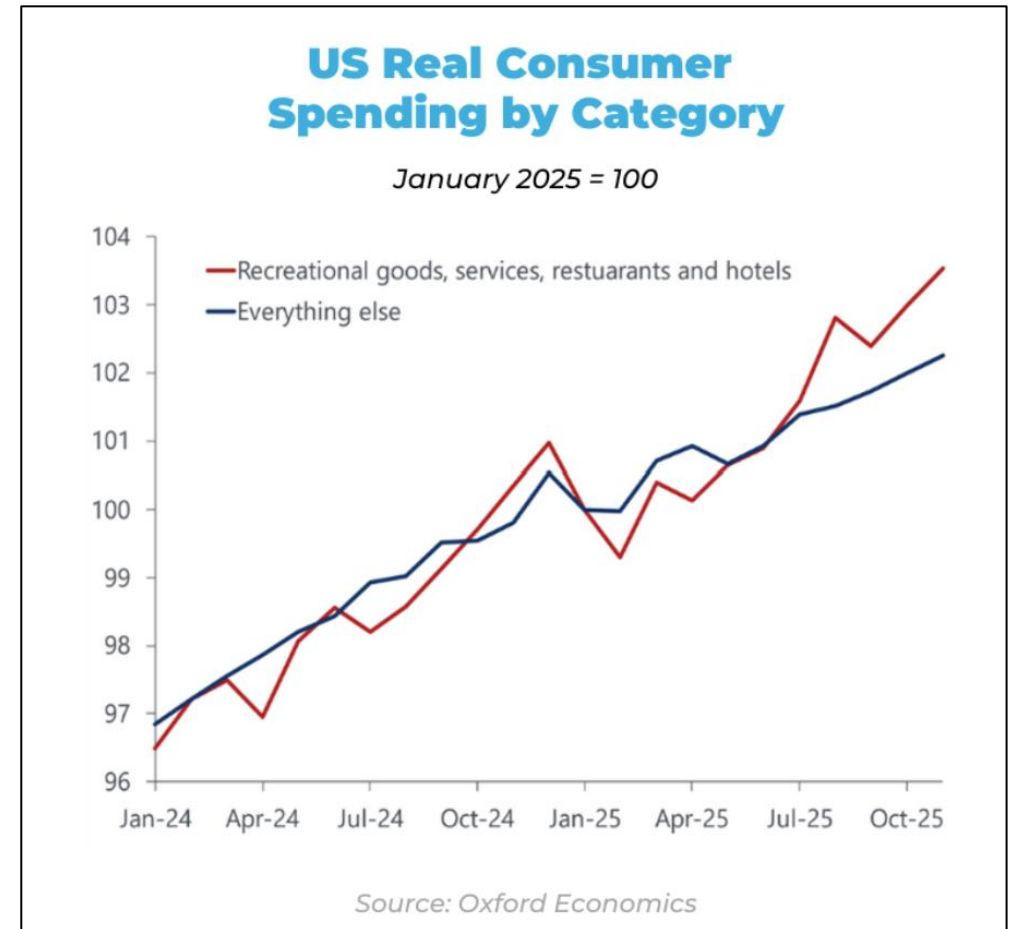
- “The US enters 2026 with a familiar pattern: resilient output, cooling inflation, and a labor market that looks stable on the surface but fragile underneath.”
- “The flood of shutdown-delayed data helped clarify the end of 2025: the economy stayed resilient in the second half of the year, even though the record-long government shutdown weighed on activity. Strong consumer spending and AI-driven investment kept growth on track.”
- “The shutdown also sharpened an already-bifurcated economy. Lower- and middle-income households absorbed the hit from missing paychecks and suspended benefits (including SNAP), while rising equity markets supported higher-income earners and kept spending moving through the holiday period.”

Growth Holds as AI Remains a Key Tailwind

- “We raised the 2026 US real GDP forecast to 2.8% (+0.3ppt) as AI investment supports business spending and boosts consumption.”
- “The bigger story for 2026 may be that business investment starts to broaden beyond AI, supported by easing borrowing costs and investment incentives.”
- “Generally, employers have avoided large-scale layoffs, but weak hiring keeps gains modest - a setup that tends to hit younger and lower-wage workers first.”
- “Inflation looks past its peak and should trend lower through 2026 as prior price pressures fade. With rates closer to neutral, the Fed can afford patience. The baseline still points to a cautious path - holding for now, then cutting later in the year if inflation continues to cool and hiring doesn’t worsen.”

Consumers Keep Spending, Just Not Evenly

- “Growth in disposable income, plus the wealth effects from rising equities and real estate prices, will support solid growth in spending.”
- “This further underscores how wealthier/older households continue to carry discretionary demand, which has increasingly shifted to travel-related spending on recreational goods, restaurants, and hotels.”
- “The personal saving rate reached a three-year low, which argues for some moderation as the year progresses.”

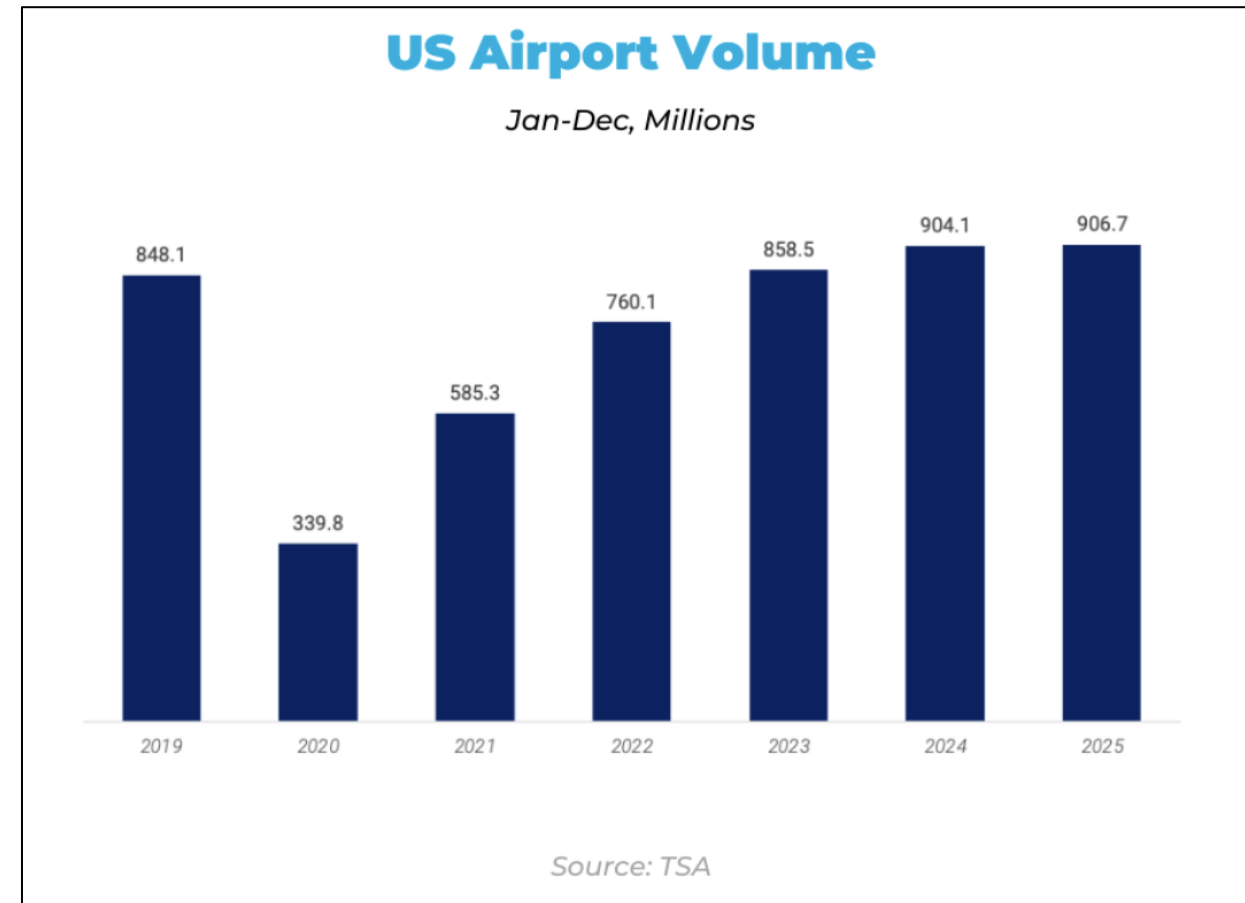


The Two-Track Traveler

- “Bifurcation remains a theme - and the macro split translates into a travel split: premium demand holds up, while more price-sensitive segments show greater strain.”
- “Our latest forecast with STR saw minimal adjustments in hotels and lodging, with momentum expected to improve later in the year.”
- “We expect a more supportive backdrop for US travel in 2026. While a softer job market weighs on younger and lower-wage households, real wage gains and household wealth should keep consumer spending resilient. International travel faces near-term headwinds but will likely see a gradual rebound as global demand strengthens and the World Cup boosts summer arrivals.” - Aran Ryan, Director of Industry Studies, Tourism Economics
- “Growth concentrates in the second half of 2026, led by moderate gains and concentrated among higher-tier hotels.”

US Air Travel

- “Total airline volume held steady in 2025, up 6.9% versus 2019 and flat compared to 2024.”
- “In a recent quarterly earnings call, Delta Airlines noted main cabin ticket sales were down 7% year-over-year, but premium cabin ticket sales rose 9%.”
- “Effectively, none of our growth in seats will be in the main cabin. Virtually all will be in the premium sector.” - Ed Bastian, CEO, Delta



International Inbound, A Shifting Composition

- “International overnight visits to the US fell 5.7% in 2025, validating our early downside scenarios (-5.1%) last February tied to sentiment and policy headwinds.”
- “Beneath the headline decline, the mix of inbound markets shifted meaningfully, reshaping demand patterns and hotel performance across key markets.”
- “The largest fall was from Canada, which dropped a severe estimated 25.7%. Meanwhile, Mexico overperformed (up 8.6%) and overseas softened.”
- “For the first time in more than 25 years (outside pandemic years), Mexico became the largest source of international visitors to the US, surpassing Canada.”
- “Inbound should grow in 2026, but importantly, we expect a gradual rebound, not a full recovery - even with global demand strengthening and World Cup-related arrivals.”

Short Term Rentals Update January 2026

- “January is a key month for short-term rental bookings, typically accounting for 9–10% of total annual bookings. New year budgets and winter travel planning often prompt guests to begin booking spring and summer trips early, meaning January momentum can set the tone for the year ahead.”
- “In 2026, bookings in January rose 5.5% year over year. This is fastest growth pace since July and the second consecutive month of acceleration, signaling a positive start for demand.”
- “Nights stayed increased 2.5% year-over-year (YoY), though performance varied by location type. Small City/Rural destinations led demand growth, with nights stayed rising nearly 6% YoY. Coastal markets follow at 4% growth. Mountain/Lake destinations lagged behind, with demand largely flat.”
- “As listing growth edged ahead of demand in January, occupancy fell 1.5% year-over-year (YoY) to 48.4% across U.S. markets. This continues a pattern of YoY declines that began in August 2025, when available listings started to recover.”
- “Lead times continued to decline in January, extending a multi-year trend. Median lead time fell from 21 days in January 2024 (down 13% YoY) to 18 days in January 2025 (down 14% YoY), and declined again to 17 days in January 2026, a further 6% year-over-year decrease.”

Short Term Rentals Update January 2026 (continued)

- “Looking ahead, demand pacing remains a bright spot. March bookings are up 7% year-over-year (YoY), and April bookings are up 12%, pointing to steady spring demand.”
- “Spring break demand is showing strong pacing across both March and April, as Easter shifts back to early April after falling later in the calendar last year. Over the past few years, spring break travel has moved between March and April depending on the calendar. In 2026, demand is spread across both months, supporting strong pacing in each.”
- “Summer demand is also strengthening, supported by the upcoming World Cup. Bookings for June and July are up 22% YoY, with strong gains in host markets such as Philadelphia, Los Angeles, Miami, Dallas, Kansas City, Seattle, and Atlanta. Even when excluding these host cities, pacing remains solid. June bookings are up 17% and July bookings are up 20%, indicating broad-based demand growth across U.S. markets.”

Short Term Rentals Update January 2026 (continued)

Key U.S. Short Term Rental Performance Metrics for January 2026

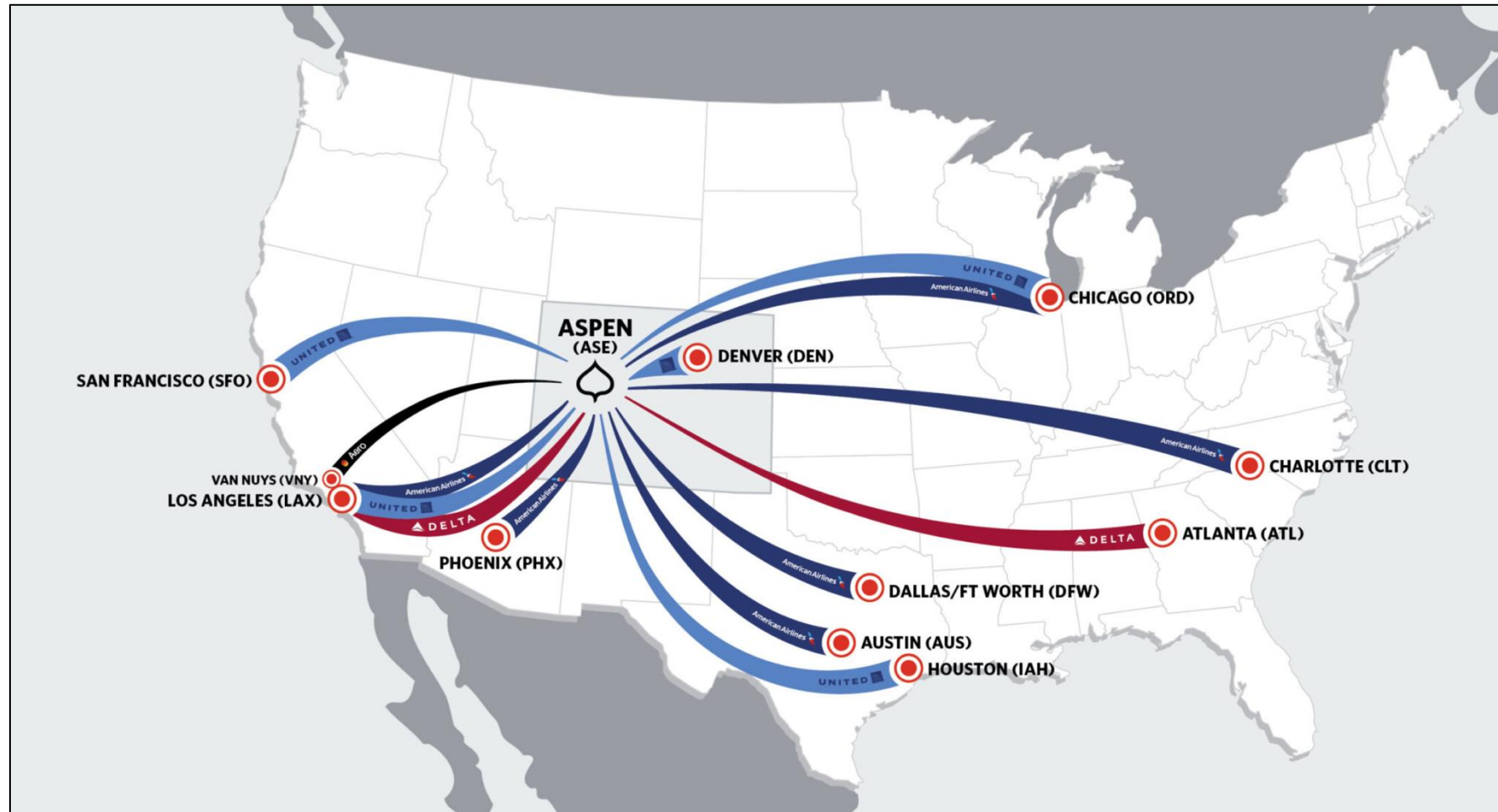
- Available listings reached 1.68 million, a 4.2% increase YoY
- Demand nights were up 2.5% in January
- Occupancy averaged 48.4%, down -1.5% YoY
- Average Daily Rates (ADR) climbed to \$246.62, up 3.6% from last year
- Revenue per Available Rental (RevPAR) increased 2.1% year-over-year (YoY) to \$119.27

Aspen Airport



Aspen Airport: Route Map

 **ASPEN**
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Aspen Airport: Total Passenger Volume

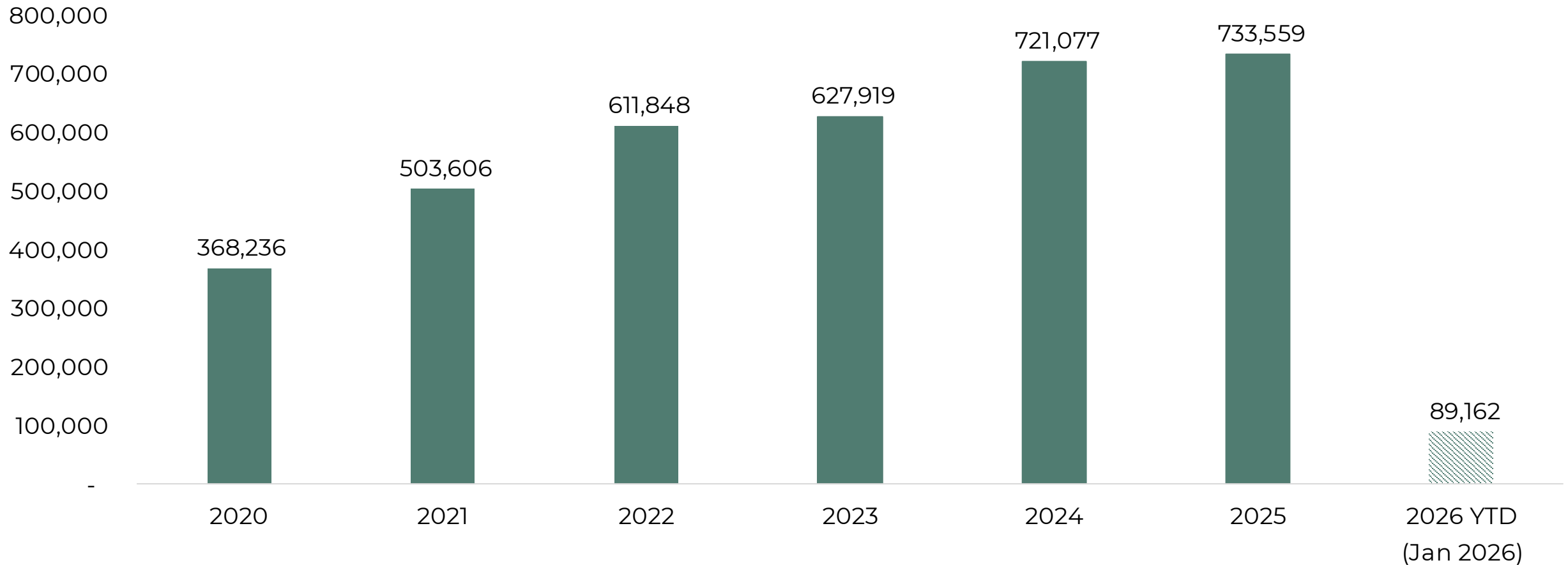


Total Passengers					
Month	2026	2025	% Change 2026 vs. 2025	2024	% Change 2026 vs. 2024
January	89,162	91,385	-2.4%	83,441	6.9%
February		88,140		86,746	
March		101,865		93,710	
April		41,641		38,260	
May		3,526*		13,081	
June		57,030		57,464	
July		72,436		74,416	
August		69,038		70,733	
September		56,186		53,577	
October		45,905		44,890	
November		30,655		31,124	
December		75,752		73,635	
Year-to-Date	89,162	91,385	-2.4%	83,441	6.9%
Total		733,559		721,077	

Aspen Airport: Yearly Passenger Volume



Total Passengers by Year (2020 - 2026)

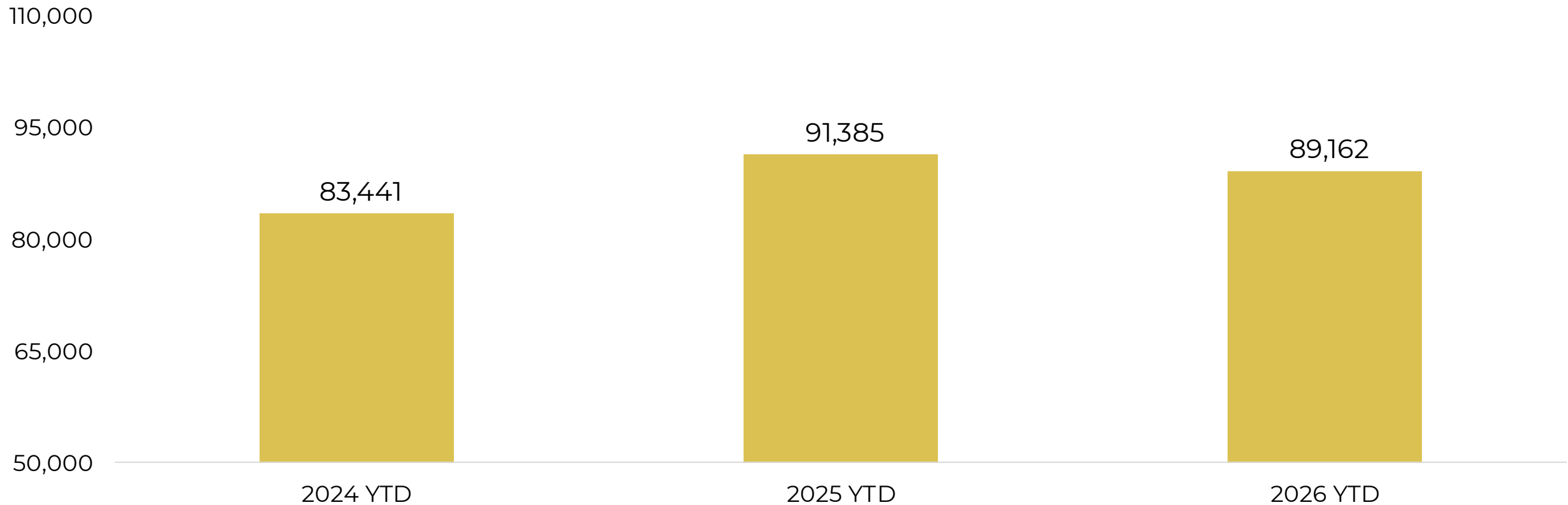


Source: Airplanners / Fly Aspen Snowmass

Aspen Airport: Passenger Volume Pacing



Total Passengers Pacing YTD (Jan – Jan)



DestiMetrics Lodging Performance



DestiMetrics - Definitions

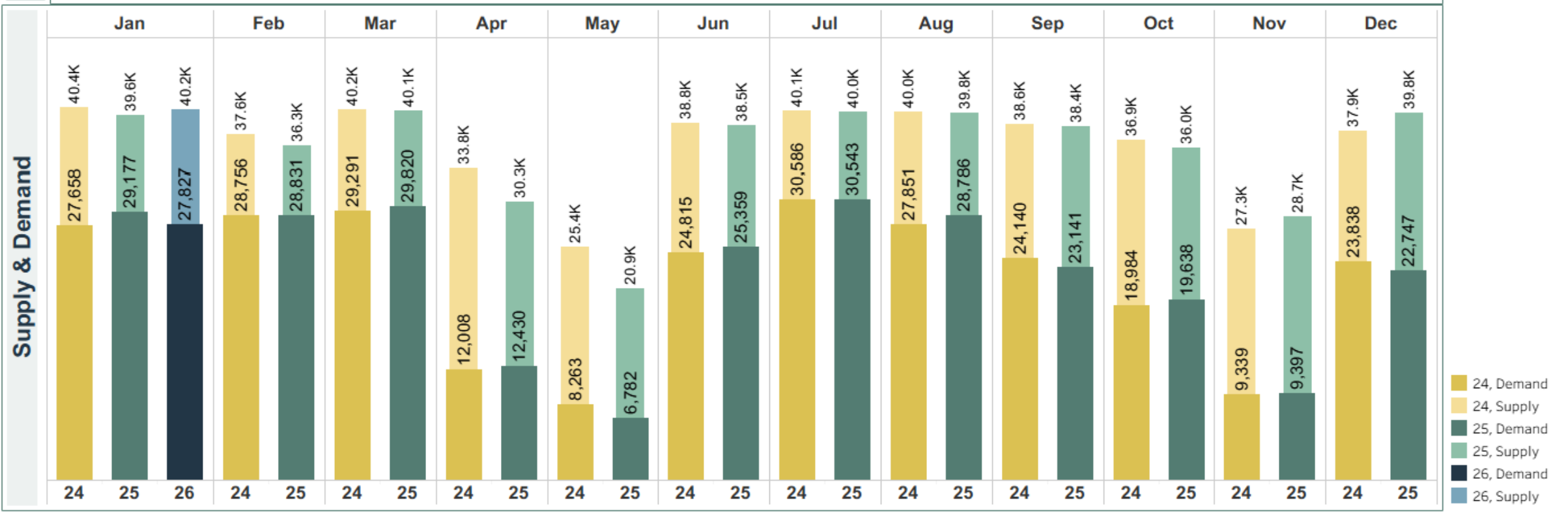


- **Room** – Any distinct lodging accommodation, regardless of the number of bedrooms or beds.
 - Rooms that lock off are counted at their maximum rentable capacity (e.g. a three-bedroom suite that can be locked off for studio rental is three “Room”).
 - Example: A hotel room and a three-bedroom condominium are each considered as an accommodation “Room.”
- **Occupancy** – Percentage of available rooms sold during a specified period.
 - $\text{Occupancy} = \text{Rooms Booked (Demand)} / \text{Rooms Available (Supply)}$
- **Average Daily Rate (ADR)** – A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.
 - $\text{ADR} = \text{Room Revenue} / \text{Rooms Booked}$
- **Revenue Per Available Room (RevPAR)** – Total room revenue divided by the total number of available rooms.
 - $\text{RevPAR} = \text{Room Revenue} / \text{Rooms Available}$
- **Demand (Rooms Booked)** – The number of rooms sold during a specified period.
- **Supply (Rooms Available)** – The number of rooms available during a specified period.
- **Room Revenue** – Total room revenue generated from the room sold.
 - $\text{Room Revenue} = \text{Rooms Booked (Demand)} \times \text{ADR}$

January 2026 Lodging Performance

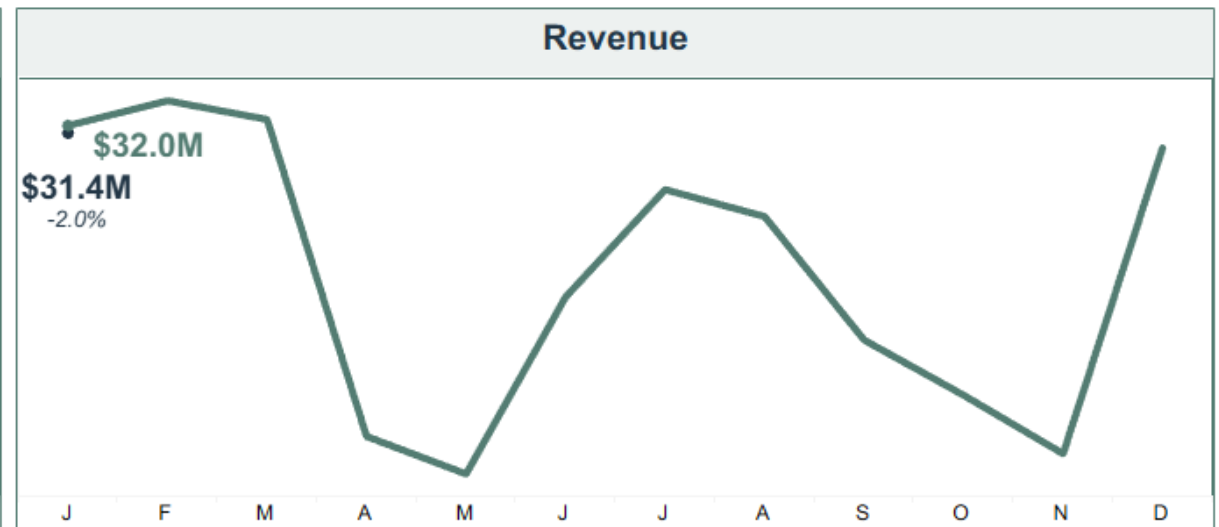
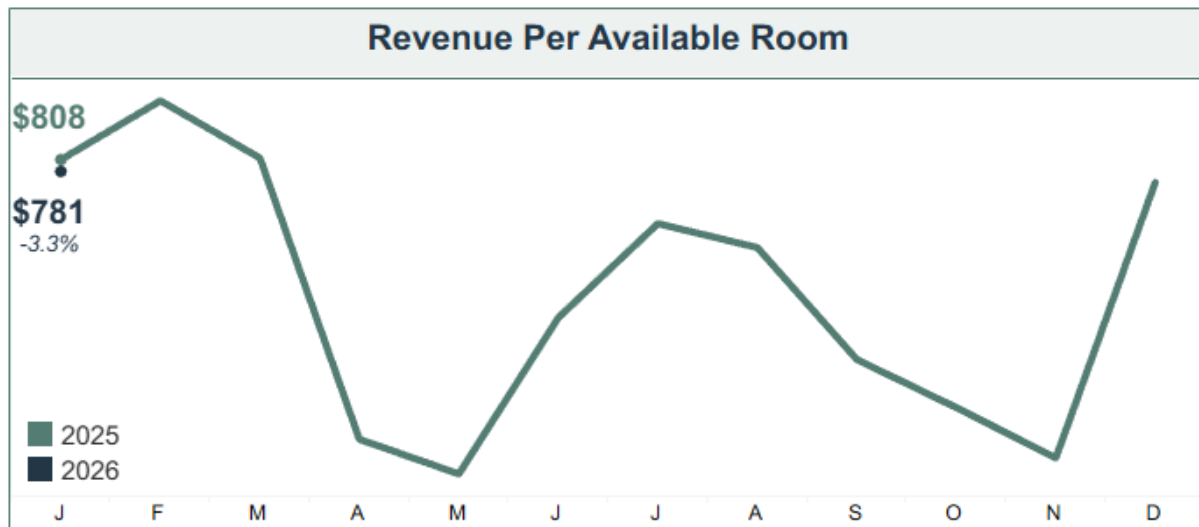
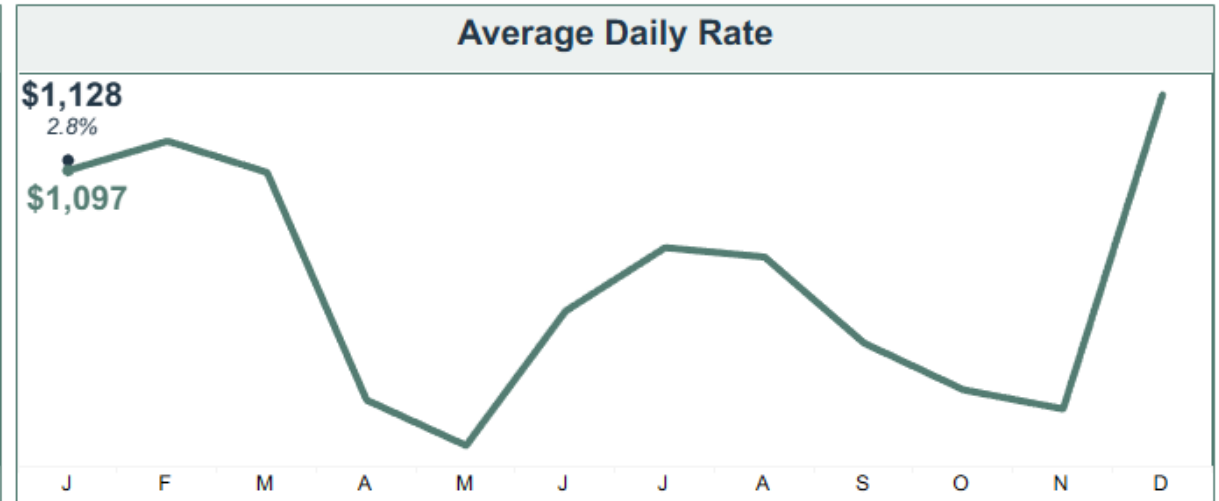
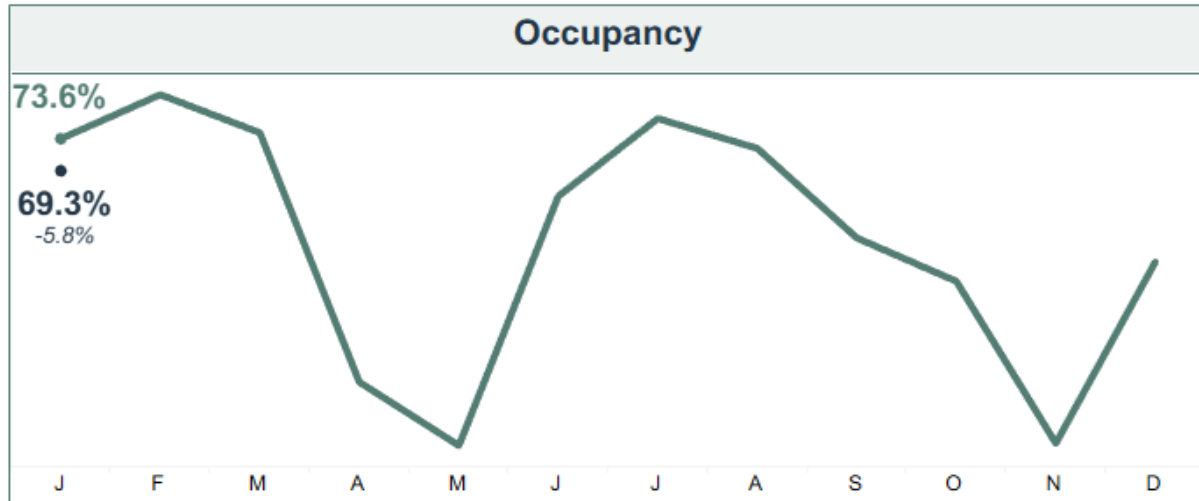


Jan '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	69.3%	\$1,127.65	\$780.98	40,179	27,827	\$31,379,113
	-5.8%	2.8%	-3.3%	1.4%	-4.6%	-2.0%



Source: DestiMetrics

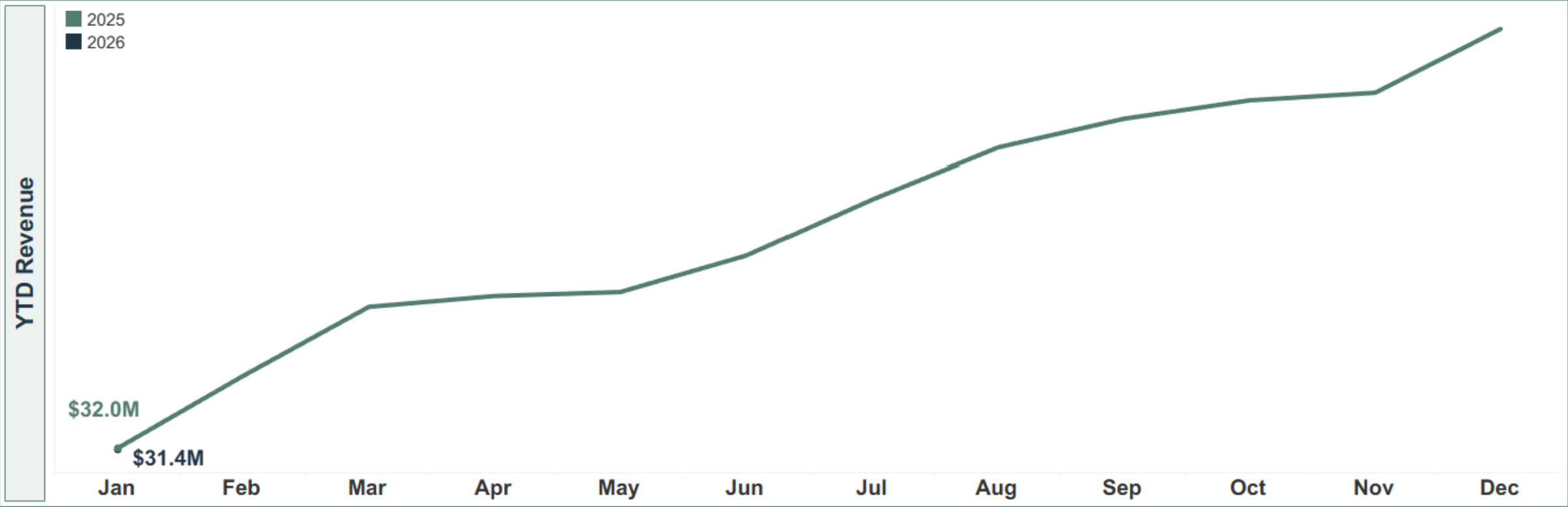
January 2026 Lodging Performance



CYTD 2026 Lodging Performance

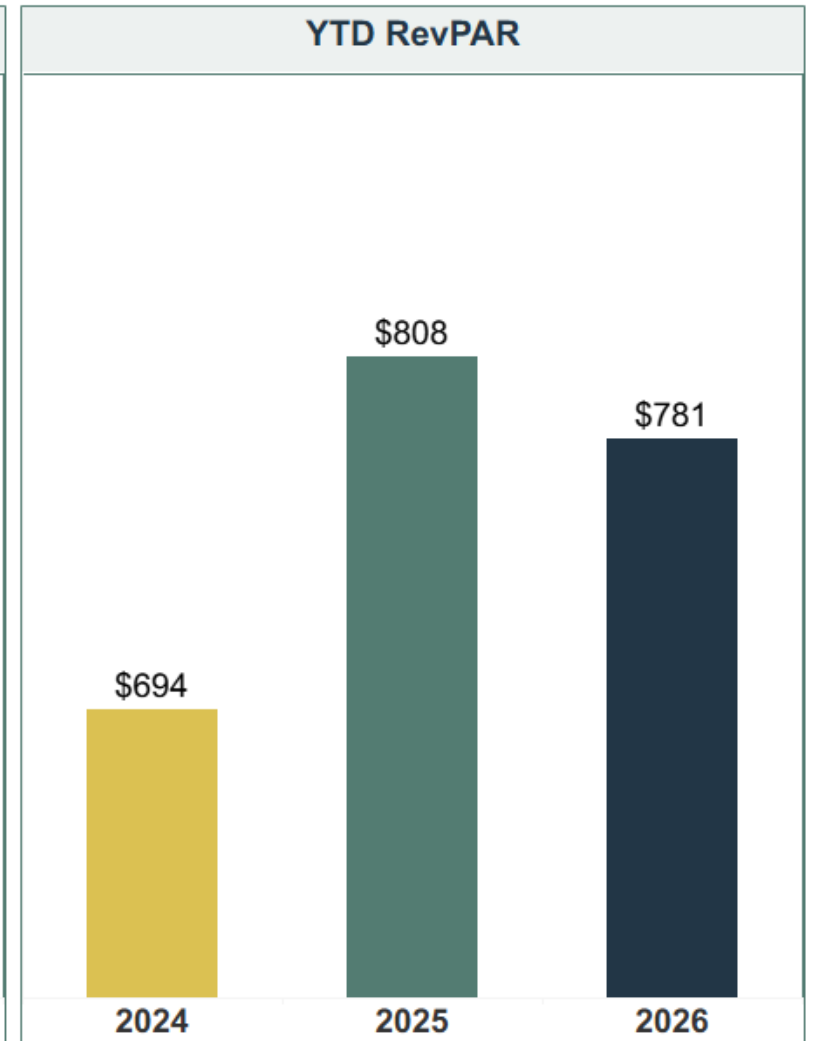
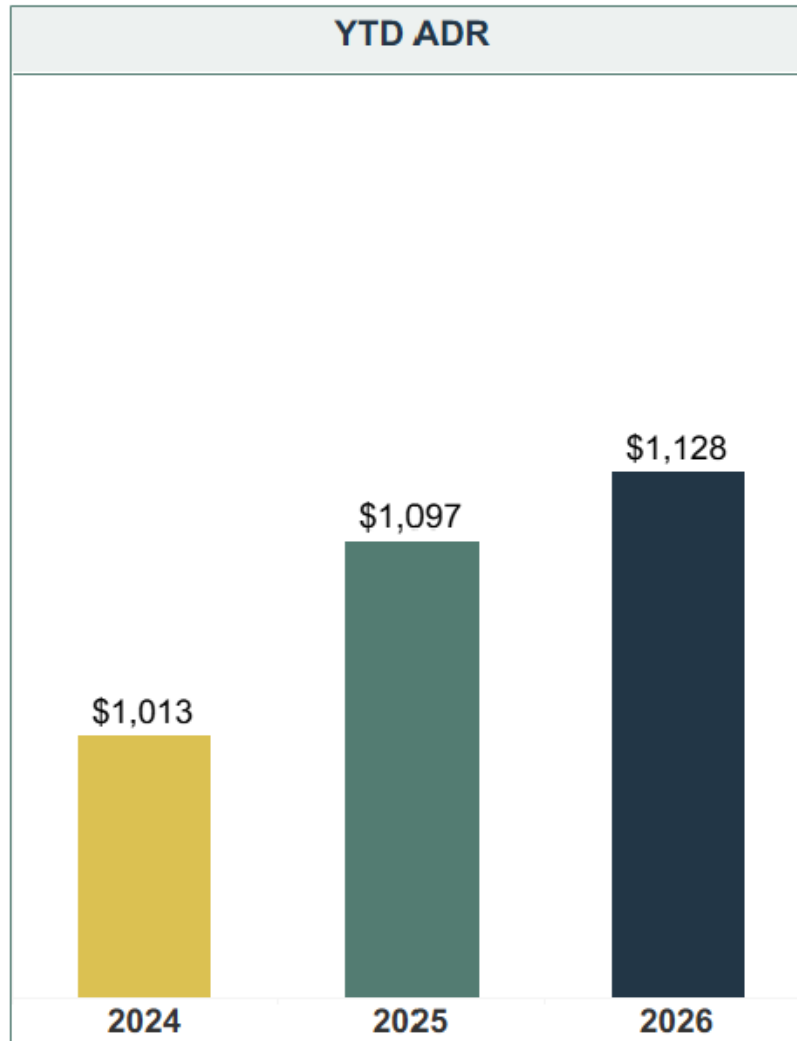
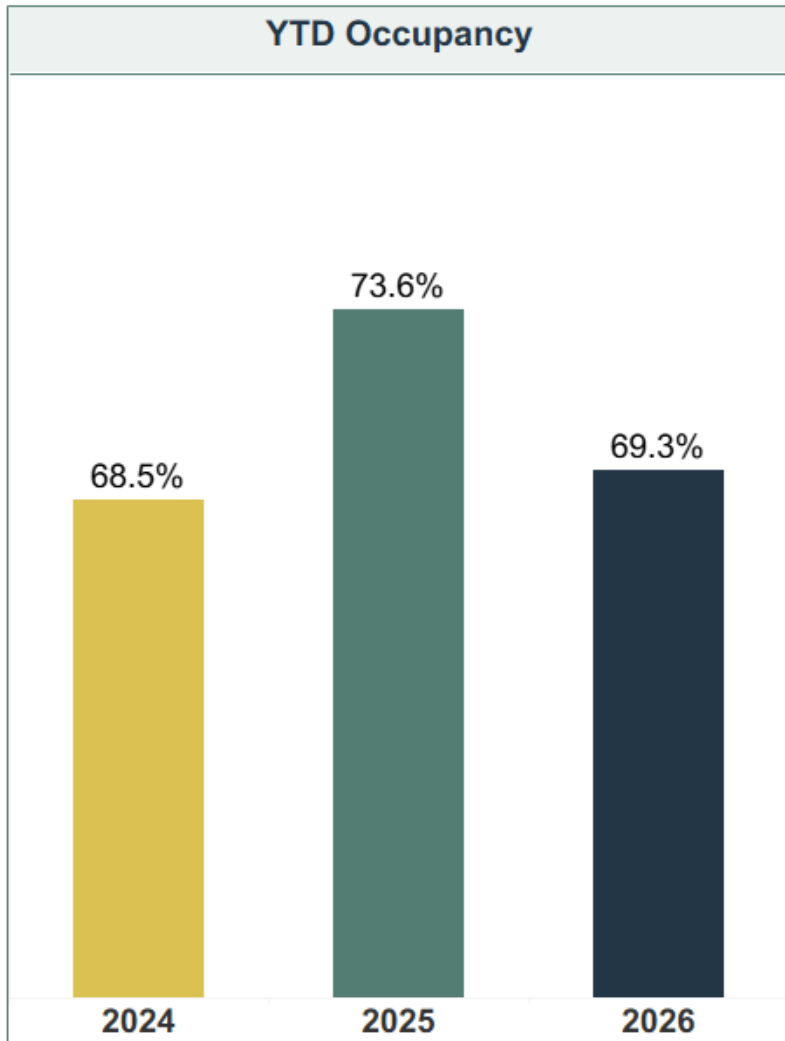


	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
YTD '26	69.3%	\$1,127.65	\$780.98	40,179	27,827	\$31,379,113
YOY	-5.9%	2.8%	-3.3%	1.4%	-4.6%	-2.0%



Source: DestiMetrics

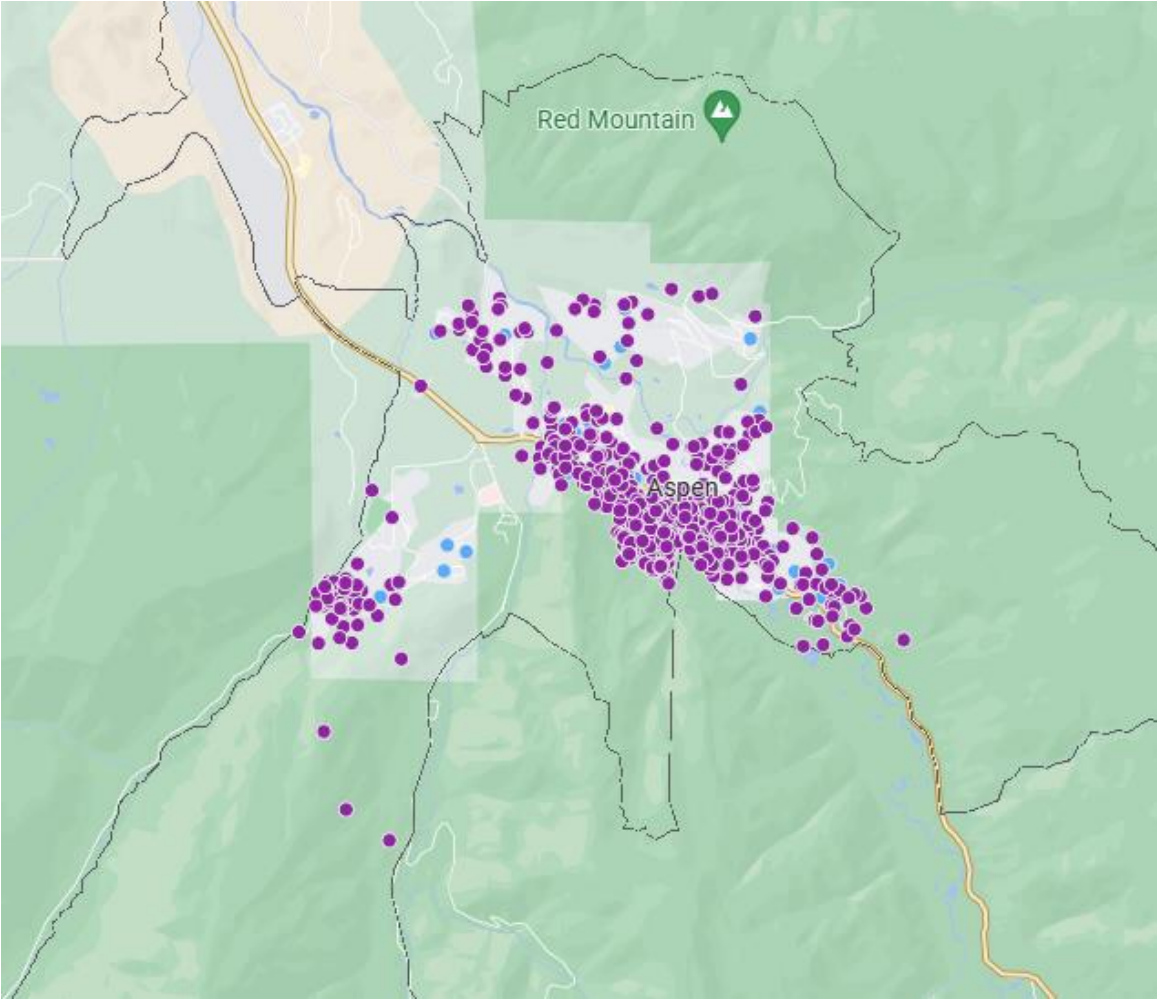
CYTD 2026 Lodging Performance



Airbnb & Vrbo Short Term Rental Data



AirDNA Geographical Boundary

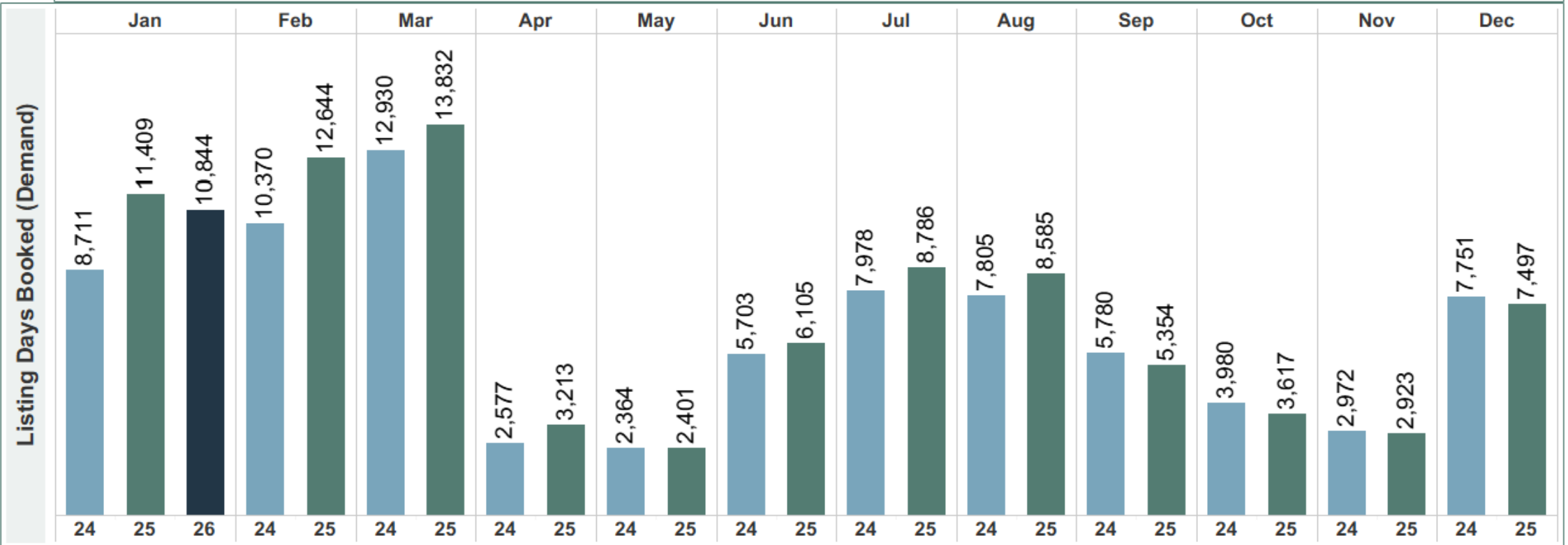


Source: AirDNA, 'Entire Place' Listings only

Short Term Rentals – January 2026

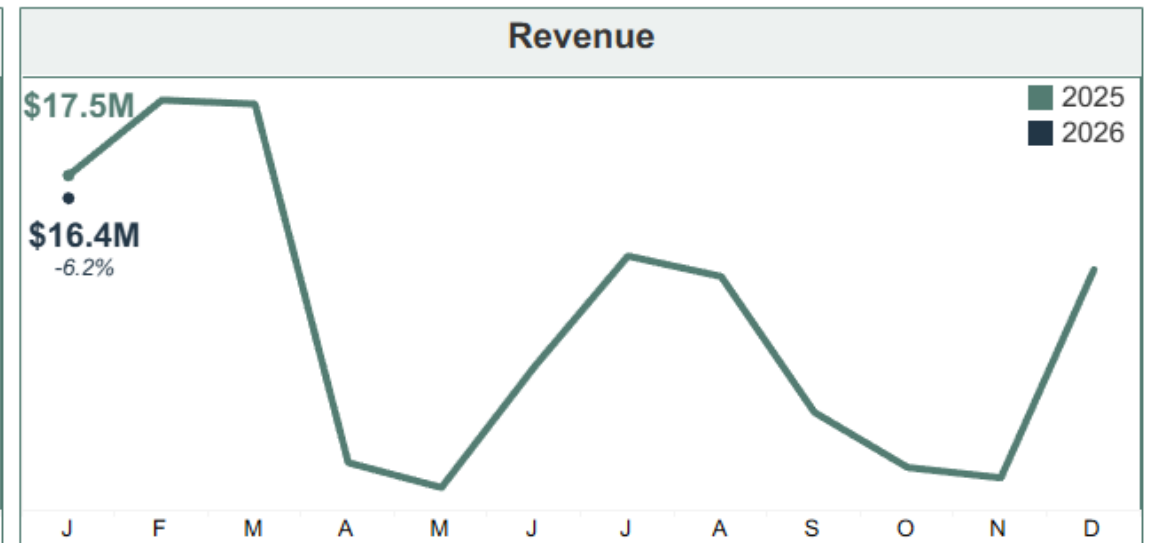
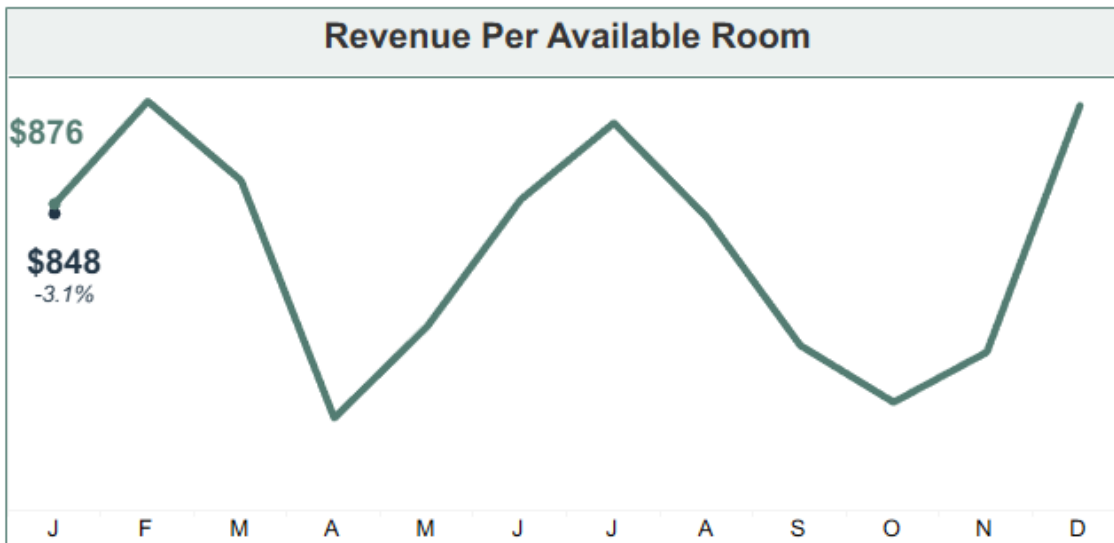
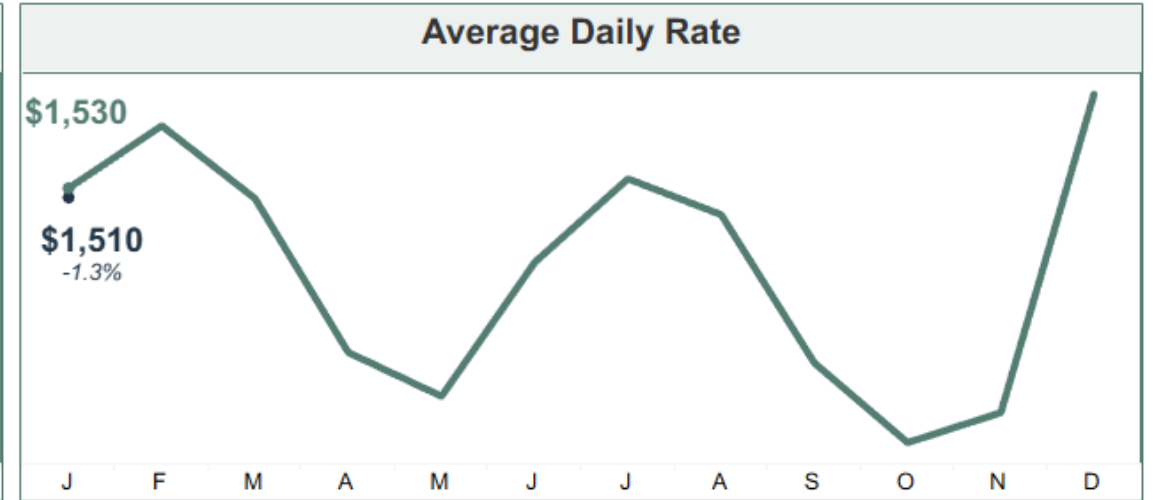
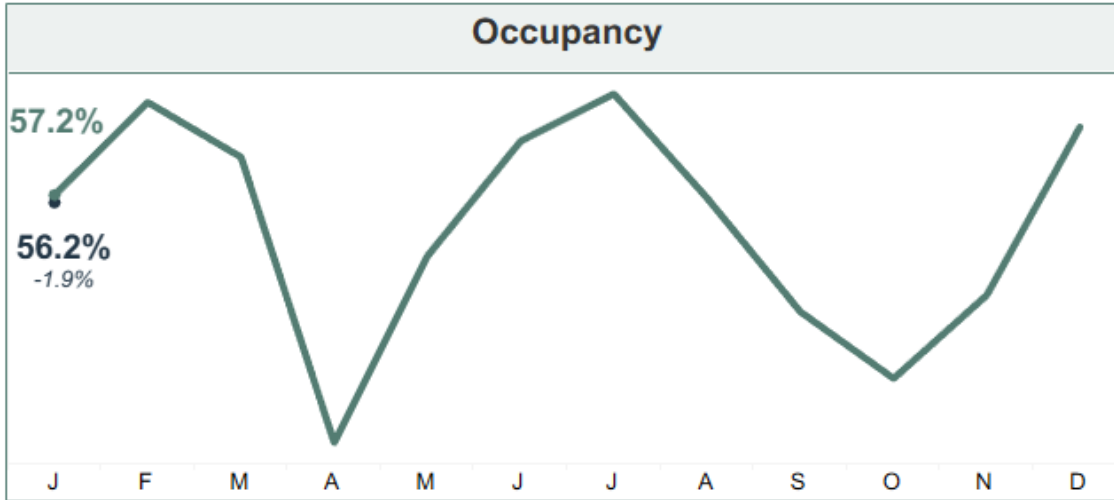


YOY Jan '26	Occupancy	ADR	RevPAR	Available Listings	Listing Days Booked	Revenue
	56.2%	\$1,510.03	\$848.17	857	10,844	\$16,374,765
	-1.9%	-1.3%	-3.1%	-2.5%	-5.0%	-6.2%



Source: AirDNA, 'Entire Place' Listings only

Short Term Rentals – January 2026

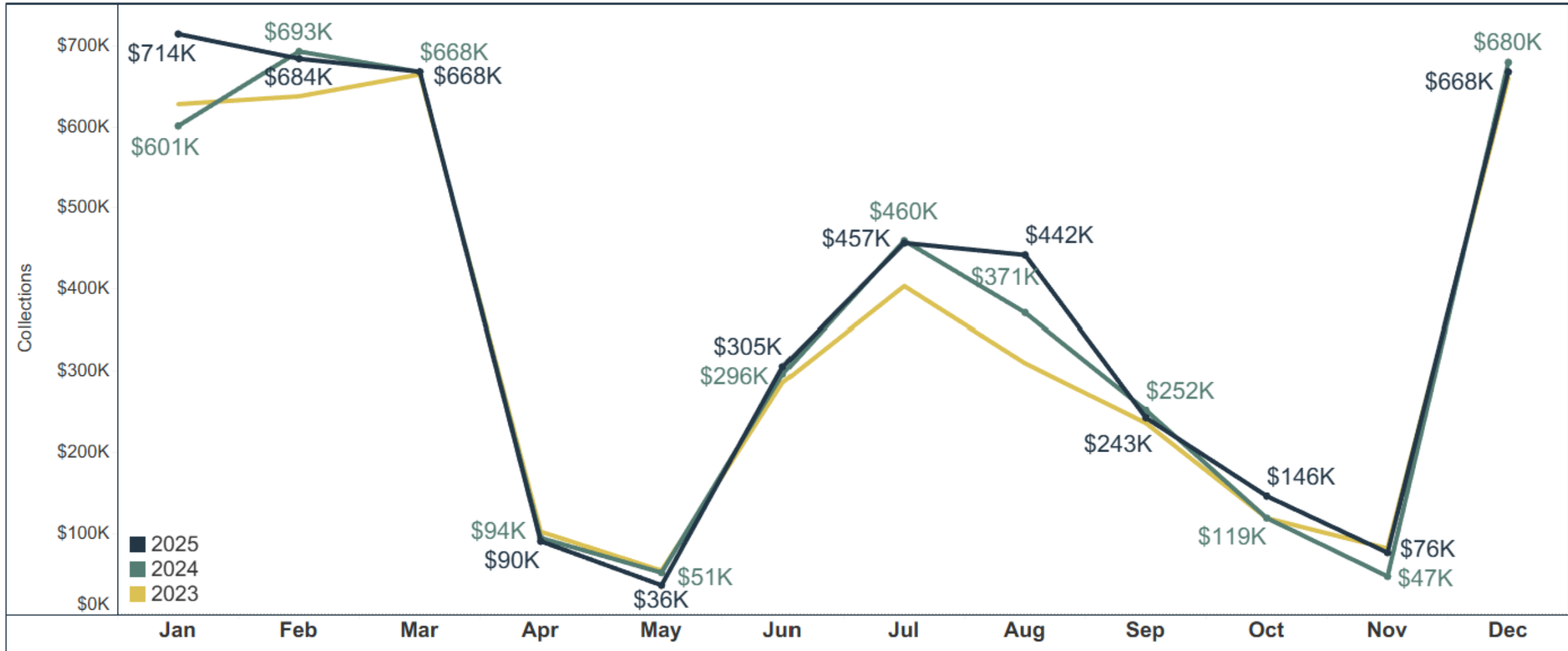


Source: AirDNA, 'Entire Place' Listings only

A rustic wooden fence made of weathered logs runs across the foreground. The fence is set in a lush green field. In the background, there are rolling hills and mountains under a clear sky. A small white building is visible in the distance. The overall scene is peaceful and rural.

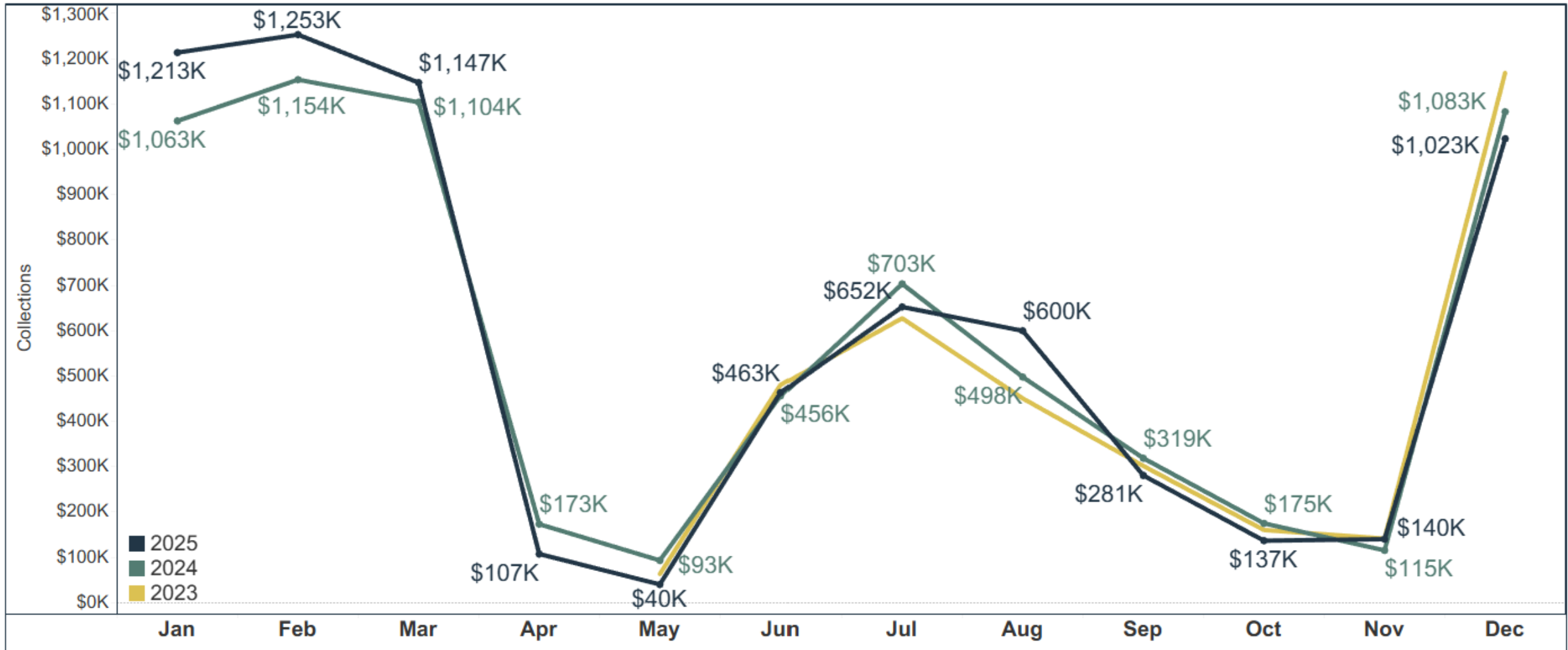
Aspen Tax Data

Aspen Lodging Tax (\$)*



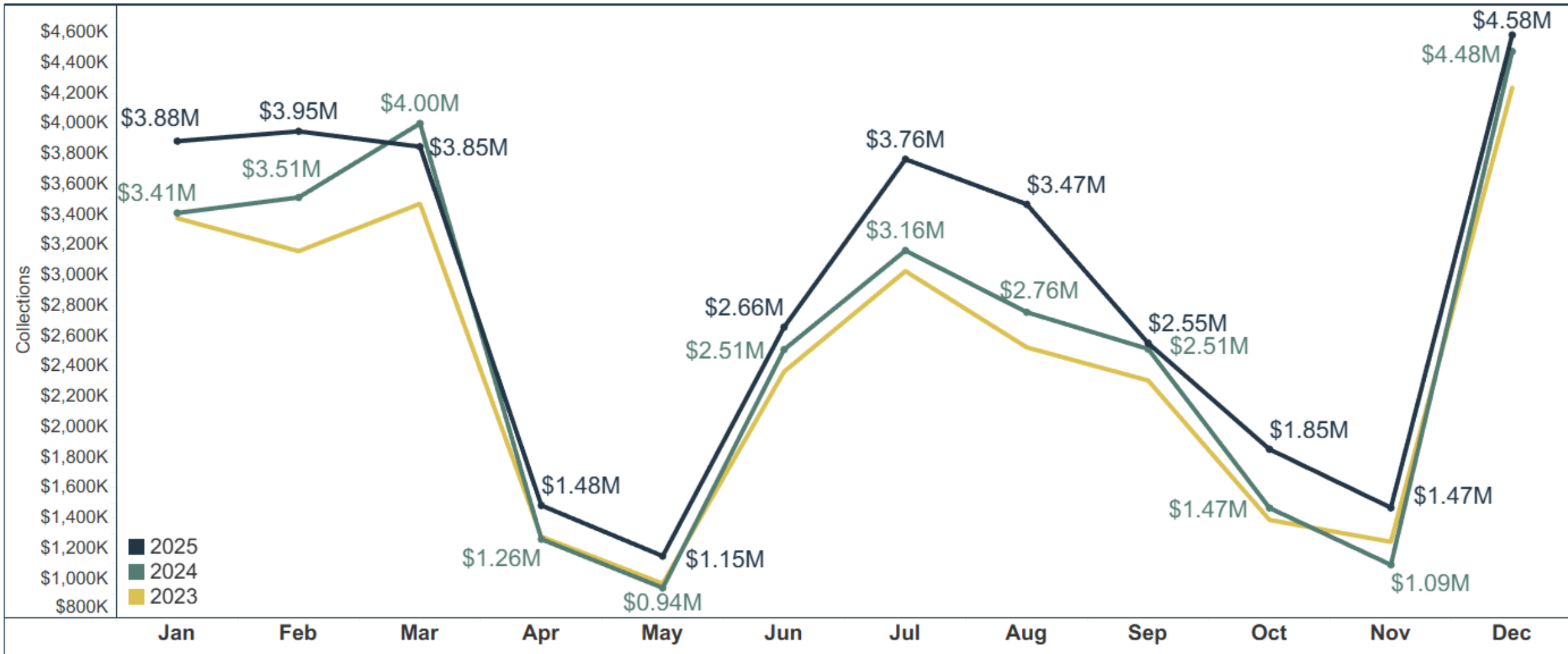
Source: City of Aspen; * There is typically a one-month lag in lodging tax receipts. Aspen Tourist Promotion Tax displayed above represents 75% of the 2% Lodging Tax.

Aspen Short Term Rental Tax (\$)*



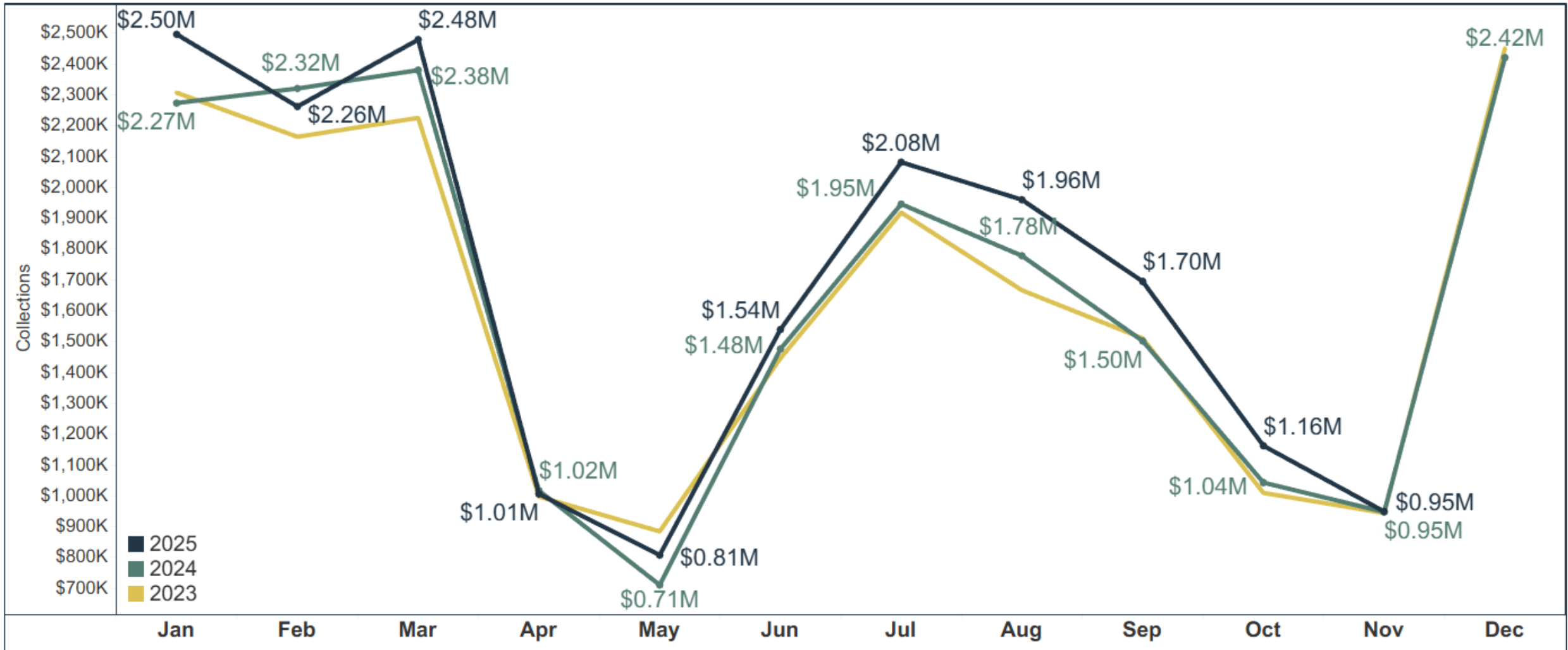
Source: City of Aspen; * Short Term Rental (STR) Tax inception date was May 1, 2023. There is typically a one-month lag in short term rental tax receipts.

Aspen Sales Tax (\$)*



Source: City of Aspen; * There is typically a one-month lag in Aspen sales tax receipts.

Aspen Share of Pitkin County Sales Tax (\$)*



Source: City of Aspen: * There is typically a two-month lag in Pitkin County sales tax receipts.

Website Metrics



Website Top Pages – January 2026



Rank	Page Path	Views	Average Engagement Time	Engagement Rate
1	Aspen Event Calendar Aspen	9,038	58 seconds	63%
2	Aspen's Winter Season Highlights Aspen	4,776	5 seconds	30%
3	Ask A Local: 10 Favorite Winter Activities Aspen	4,115	8 seconds	40%
4	Aspen: Defy Ordinary Aspen	3,850	13 seconds	55%
5	Maroon Bells Reservations Aspen	3,427	28 seconds	71%

Website Top Blog Posts – January 2026



Rank	Page Path	Views	Average Engagement Time	Engagement Rate
1	/blog/ask-local-10-favorite-winter-activities	4,115	8 seconds	40%
2	/blog/week-aspen	944	53 seconds	75%
3	/blog/four-pass-loop-know-you-go	733	111 seconds	73%
4	/blog/locals-guide-x-games-aspen	661	43 seconds	71%
5	/blog/winter-kindness-aspen-small-acts-make-big-difference	657	2 seconds	23%

Visitor Information Center Metrics

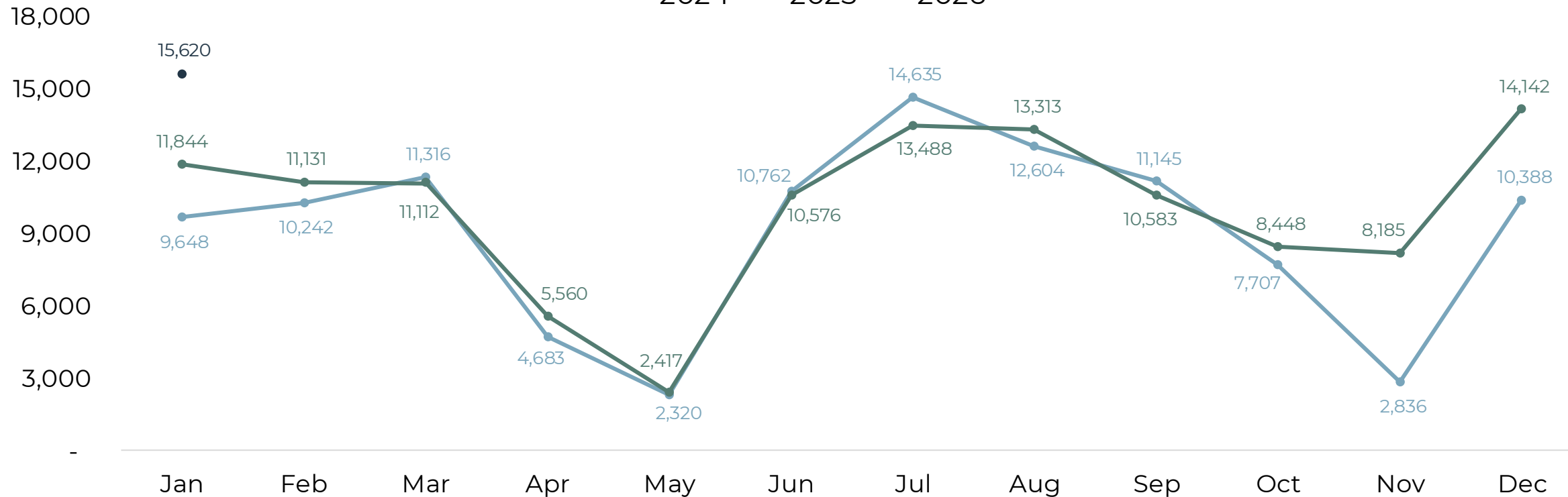


Visitor Information Center Guest Counts



Visitor Information Center Guest Counts (Includes Wheeler, Pavilion, So Galena, Gondola – VC, Gondola – SkiCo, Mill Street, and Airport locations)

—●— 2024 —●— 2025 —●— 2026



Wastewater Flow Data

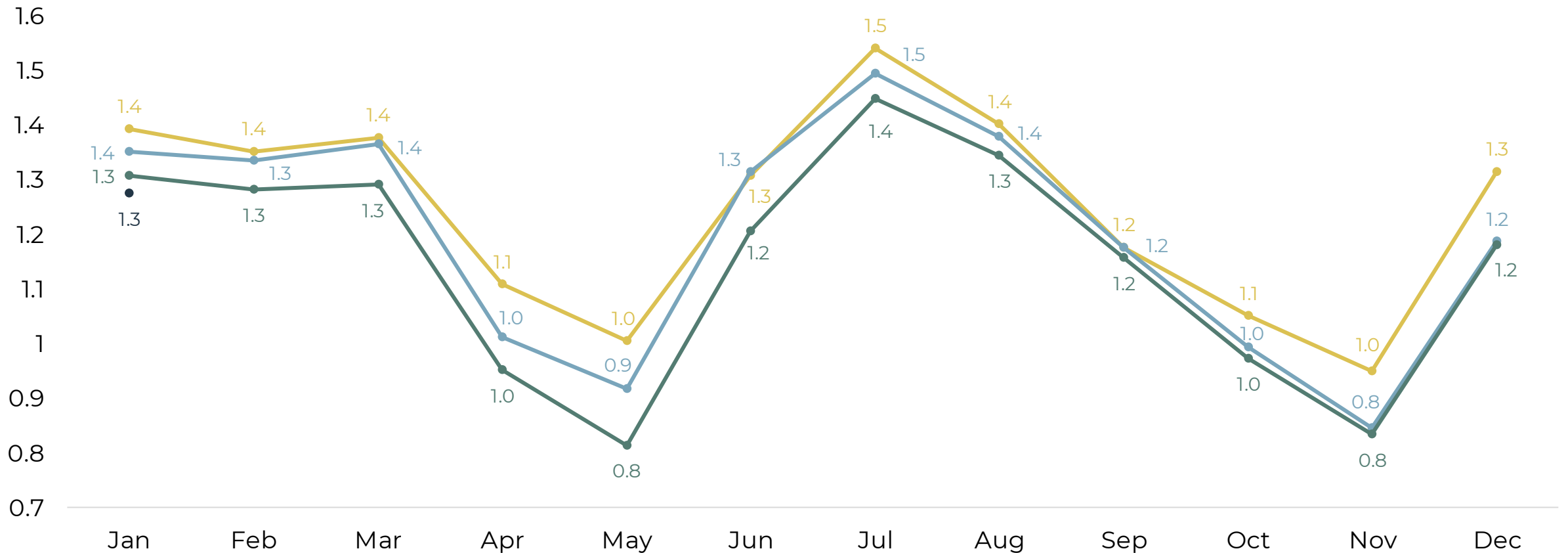


Wastewater Flow Data



Average Influent Flow (in Millions of Gallons per Day by Month)

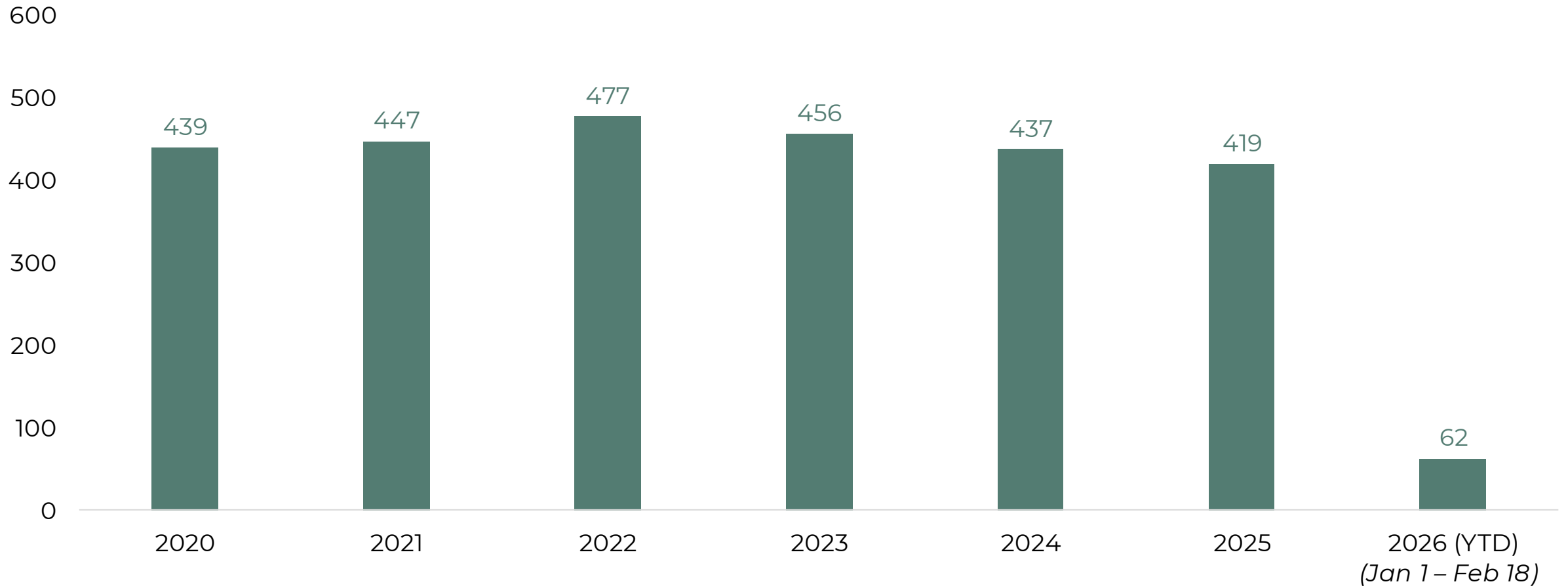
—●— 2023 —●— 2024 —●— 2025 —●— 2026 YTD



Wastewater Flow Data



Total Influent Flow (in Millions of Gallons per Day by Year)



Source: Aspen Consolidated Waste District



Thank You!


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