

MEDIA RELEASE

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“NO CRYSTAL BALL” BUT MARKET UPDATE CHARTS WAYS THROUGH PANDEMIC

The path forward through the pandemic quagmire was the focus of the latest Tourism Accommodation Australia NSW Market Update and Economic Outlook.

Almost 200 accommodation hotel general managers and senior management from around NSW attended the zoom conference to hear from industry leaders including Adele Labine-Romain of Deloitte Access Economics, Greg Clerk, Hostplus and Matthew Burke, STR Pacific.

Tourism Accommodation Australia NSW CEO Michael Johnson said the webinar was important to bring the industry together to hear some of the best minds in the business chart the possible ways forward.

“We all know the tourism accommodation sector is facing its hardest years in decades,” Mr Johnson said.

“Nobody has a crystal ball, but the seminar was about discussing the ways forward for our sector in what has become a ‘new normal’ for the accommodation industry world-wide.”

“One thing all the industry leaders agreed on was business cannot return to normal until restrictions are eased and borders re-opened,” he said.

Greg Clerk said the way our industry has embraced new technology and adjusted its business practices to deal with lock down and border restrictions has changed them forever.

He said the impact of this pandemic will live on well after Covid19.

Adele Labine-Romain used detailed statistics to show where consumer confidence was low and is now on the return, particularly in those states with eased restrictions.

STR’s Matthew Burke said the NSW accommodation sector is operating in a two-speed economy with the regions leading the way in both occupancy and room rates.

He said the CBDs of Melbourne and Sydney will have very long roads to recovery with both being major gateways for international travel, major events and corporate travel.

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