



HOLIDAY STUFFING:

SURGING THANKSGIVING TRAFFIC LEADS TO HIGHER AIRFARES AND SOLD-OUT TRAINS, BUT BUS, CAR RENTAL, AND RAIL BARGAINS CAN STILL BE FOUND

Chaddick Policy Brief | November 19, 2021

Key findings of our analysis of major U.S. routes that are 150 – 450 miles long:

- Buyers of air or train tickets close to departure are being hit in the pocketbook this holiday season. Median airfares bought 10 days in advance were \$241 one way for travel on Sunday, November 28, more than \$80 higher than a typical day this month.
- Nearly a quarter of Amtrak routes sampled outside the Northeast are “sold out” on the above Sunday.
- Unlike those flying, travelers going by bus and train will find fares substantially lower on the Sunday *after* Thanksgiving than on the Wednesday before.
- Car rental rates, excluding fuel, tolls, insurance, and other costs, are now significantly cheaper for one-way travel than airfares, the opposite of what we observed over Memorial Day.
- Intercity bus fares (e.g., Greyhound, FlixBus, and Megabus) are holding steady, offering a greater saving versus other modes than at any other time in the past year.

A strong economy, pent-up demand, and the easing of some public health restrictions are adding to passenger volumes at the country’s air, bus, and rail terminals. These factors, together with the rise in fuel costs that has occurred since the summer, are making last-minute bargains less plentiful. This Chaddick Brief, issued during the Thanksgiving Day holiday traffic buildup, focuses on short- and medium-distance routes and draws upon a data collection method we have developed that compares the lowest fares available using well-defined criteria:



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[Airbus A321-231 s/n 3977](#) (2021) (CC BY-SA 2.0). Las Vegas, NV



JOSEPH
SCHWIETERMAN,
PHD



ABBY
MADER



ALLISON
WOODWARD

The analysis evaluates

- Lowest air, bus, and train fares in a stratified sample of 32 heavily traveled routes.
- 500 or more online searches are conducted for each time period, totaling 3,000+ searches.
- Trips originated during daytime hours (8:30 a.m. – 4 p.m.).
- Routes of 150-450 miles, where air, bus, and rail travel are all considered viable options by many.
- Fares reviewed on four different websites to assure available options are identified.

Air travel is rarely considered a viable option for distances under 150 miles, while trips over 450 miles are generally not attractive for bus travel (and, for some, train travel). Our analysis considered both differences in *mean* and *median* fares, with the latter being the focus of Finding 1. *Please refer to page 4 for a list of routes and page 8 for details on our methods.*

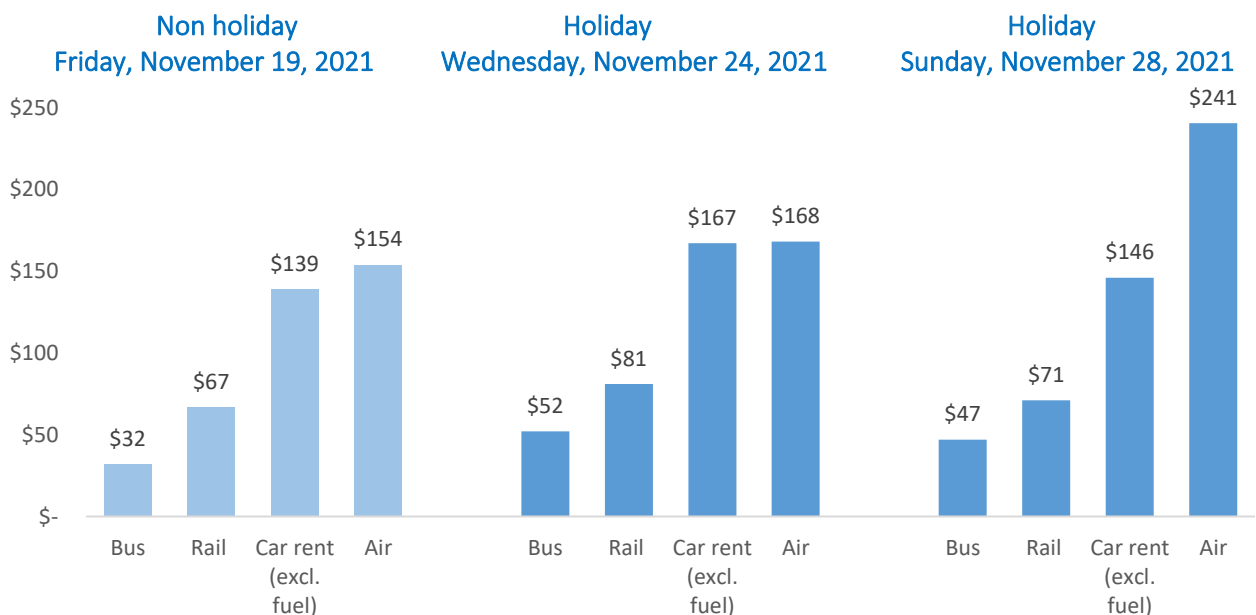
The analysis resulted in three principal findings.

FINDING 1: Travelers returning from family visits after Thanksgiving have strong incentives to consider the bus and train. Median airfares bought 10 days in advance for travel on Sunday, November 28 were \$241 each way, more than two-thirds higher than a normal peak day this month—and three and five times the price of rail and bus fares, respectively. The dollar savings from going by bus or train is markedly less *before* the holiday.

Our data team compared prices on 32 routes, and compared prices both the day before the holiday, Wednesday, November 24, and the last day of the holiday weekend, Sunday, November 28, 2021. As in past samples, fares were collected from five different websites to ensure we considered virtually all available options. Airfares have largely settled into a temporal pattern common before the pandemic: the Sunday after the holiday is priced much higher than the Wednesday before. Ten days in advance, one-way median airfares were \$241 on the Sunday but only \$168 on the Wednesday. On the Sunday, air fares are more than three times those of trains (\$71) and *five times* those of the bus fares (\$47).

Figure 1: Comparison by *Median Prices, including Car Rental*

Median Price for 32 Major Routes purchases 10 days in advance



The lower airfares on Wednesday reflect the tendency of most travelers to prefer afternoon or evening departures. Bargain hunters will find attractive fares for morning departures.

Bus and train fares (when available) tend to be more attractively priced on the Wednesday before the holiday than on the Sunday after. Train fares were \$71 on Sunday but \$81 on Wednesday, while bus fares were \$5 more expensive on the Wednesday than the following Sunday. Despite this, many trains are “sold out” for coach travel on the Sunday, particularly those outside the Northeast Corridor. Six of the 24 routes (25%) sampled in other parts of the country were either completely full or had only sleeping-car accommodations available on the Sunday. These include Buffalo – New York (\$533 for a room), Denver – Salt Lake City (\$405), Milwaukee – Minneapolis (\$262), Cleveland – Chicago (\$608), and Washington, DC – Raleigh, NC (\$374). Another route, Chicago – St. Louis, was completely sold out. The cost of these rooms is excluded from our average-fare calculations.

Some routes stand out for having **relatively high fares**. For air travel on Sunday, November 28 booked 10 days in advance, Seattle – Spokane (\$677) was the most expensive, followed by Memphis – New Orleans (\$394) and Philadelphia – Pittsburgh (\$364). The highest Amtrak coach fares can be found on its Northeast Corridor routes, including New York – Washington, DC and Philadelphia – Boston, both priced at over \$210. Outside the Northeast, the highest Amtrak fares include Chicago – Detroit (\$96) and Memphis – New Orleans (\$98), while the highest bus fares are the Denver – Salt Lake City (\$100), Memphis – New Orleans (\$102), and Philadelphia – Boston (\$92) routes.

Five Amtrak routes were **sold out** for coach travel, with only private rooms available: On some routes, fares that might be regarded as **bargains are still available**. The bus routes with the lowest fares were New York – Washington, DC (\$32), Dallas – Houston (\$35), Miami – Orlando (\$37), and Charlotte, NC – Atlanta, GA (\$34). Among the lowest-cost Amtrak fares are: Charlotte – Raleigh (\$34) and Dallas – Oklahoma City (\$40). The lowest airfares could be found on the Los Angeles, CA – Phoenix (\$88), Las Vegas – Los Angeles (\$112), and Washington, DC – Raleigh (\$146) routes.



A Peter Pan express departure for New York is boarding at the Philadelphia Greyhound Station during summer 2021.

FIGURE 2: LOWEST AVAILABLE FARE FOR SUNDAY, MAY 28 WITH TEN-DAY ADVANCE PURCHASE

Average Price on 19 Major Routes 150 – 500 miles

Routes	Bus Lines sold on Wanderu.com		Amtrak Price	Airlines on Orbitz.com and southwest.com		Car Rentals Orbitz.com	
	Carrier	Price		Carrier	Price	Company	Price
Atlanta - Nashville*	Our Bus	\$38	\$90.00	Delta	\$171.00	Thrifty	\$199.00
Baltimore- Norfolk, VA	Wanda	\$48	\$125.00	Southwest	\$276.00	Budget	\$217.00
Boston - New York	FlixBus	\$42	\$158.00	Jet Blue	\$148.00	Payless	\$108.00
Buffalo - New York**	FlixBus	\$67	Sold out, room for \$553	Delta	\$233.00	Hertz	\$129.00
Charlotte - Raleigh	Greyhound	\$50	\$34.00	American	\$396	dollar	\$147.00
Charlotte - Atlanta	FlixBus	\$37	\$63.00	Southwest	\$346.00	dollar	\$136.00
Chicago - Detroit**	Our Bus	\$28	\$96.00	Southwest	\$147.00	dollar	\$313.00
Chicago - St. Louis**	Greyhound	\$83	Sold out	American	\$234.00	Hertz	\$344.00
Cleveland - Chicago	Barons	\$47	Sold out, rooms for \$608	American	\$234	Hertz	\$152.00
Cleveland - Detroit	Miller	\$43	\$41.00	Delta	\$308	Hertz	\$175.00
Dallas - Oklahoma City	Greyhound	\$39	\$40.00	Southwest	\$290.00	Budget	\$147.00
Dallas - San Antonio	Greyhound	\$48	\$71.00	American	\$226.00	dollar	\$140.00
Dallas* - Houston	FlixBus	\$35	no route	United	\$128.00	Thrifty	\$165.00
Denver - Salt Lake City	Greyhound	\$100	Sold out, room for \$405	Delta	\$206.00	Car Rentals	\$90.00
Jacksonville - Tampa	FlixBus	\$41	\$56.00	American	\$254	Thrifty	\$63.00
Las Vegas - Los Angeles	FlixBus	\$37	No route	Southwest	\$112.00	dollar	\$161.00
Los Angeles - Phoenix	Tufesa	\$62	\$65.00	Delta	\$88.00	No cars	No cars
Los Angeles - San Francisco+	Greyhound	\$80	\$67.00	Alaska	\$198.00	No cars	No cars
Memphis - New Orleans	Greyhound	\$102	\$98.00	Delta	\$394.00	Thrifty	\$116.00
Miami - Orlando	FlixBus	\$37	\$49.00	American	\$191.00	Hertz	\$235.00
Milwaukee-Minneapolis/St. Paul	Jefferson	\$32	Sold out, room for \$262	Sun County A	\$163.00	dollar	\$266.00
New York - Pittsburgh	Our Bus	\$72	No Route	American	\$254.00	dollar	\$109.00
New York - Providence**	Peter Pan	\$39	\$162.00	United	\$333	dollar	\$196.00
New York - Washington, DC	Wanda	\$32	\$218.00	Delta	\$243	Dollar	\$103.00
Philadelphia - Boston	Our Bus	\$92	\$236.00	American	\$328	dollar	\$146.00
Philadelphia - Pittsburgh	Our Bus	\$70	no route	American	\$364	dollar	\$74.00
Philadelphia - Providence	Peter Pan	\$40	\$211.00	American	\$590	Budget	\$159.00
Philadelphia - Washington, DC	Peter Pan	\$41	\$135.00	United	\$238.00	dollar	\$74.00
Portland - Seattle	FlixBus	\$42	\$64.00	Alaska	\$228.00	Thrifty	\$92.00
San Jose - Los Angeles	Tufesa	\$60	\$62.00	Southwest	\$286.00	Thrifty	\$123.00
Seattle - Spokane	Greyhound	\$60	\$71.00	Delta	\$677.00	Alamo	\$112.00
St. Louis - Kansas City	Greyhound	\$77	\$60.00	Southwest	\$252.00	Hertz	\$245.00
Washington, DC - Raleigh	Our Bus	\$58	Sold out, rooms for \$374	Delta	\$146	Thrifty	\$87.00

Notes: *Long*: flight duration exceeded duration of bus trip so not included based on criteria noted in Appendix. * Air travel excluded due to low travel volumes as reported in Federal Aviation Administration T-100 travel statistics. + Amtrak service provided from Oakland, CA.



Busy tarmac at Houston Intercontinental Airport in September 2021.

FINDING 2: After a turbulent period affected by vehicle shortages, car rentals are once again a viable option for budget-minded travelers, particularly those in groups. Median car rates (excluding fuel, insurance, and tolls) are similar to airfares for trips on the Wednesday before the holiday, but they are significantly cheaper on the Sunday after. Prices have dropped significantly since Memorial Day weekend and cars are, with few exceptions, available.

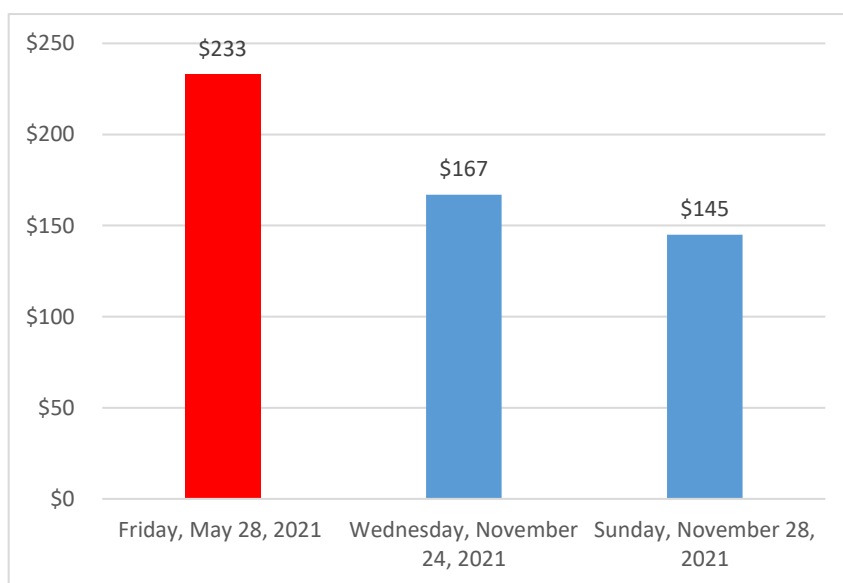
Rental car rates, while still higher than before the pandemic, are much more budget-friendly when reserved at least 10 days in advance than they were during Memorial Day weekend. We found that:

- On both Wednesday, November 24, and Sunday, November 28, car rentals were available 10 days in advance on 28 of the 30 routes we evaluated. (The two sold-out routes were Los Angeles to Phoenix and Las Vegas). By comparison, rental cars were completely unavailable on almost a third of the routes during the Memorial Day weekend.
- The routes with the lowest car-rental costs are generally along the East Coast, including Jacksonville, FL – Tampa, FL (\$63), Philadelphia – Washington, DC (\$74), and Philadelphia – Pittsburgh (\$74). The routes with the highest car-rental costs, conversely, tend to be in the Midwest, including Chicago – St. Louis (\$344), Chicago – Detroit (\$313), and Milwaukee – Minneapolis (\$265).
- Median prices for car rentals were \$167 on the Wednesday and \$145 on the Sunday of the Thanksgiving holiday.

This analysis is based on the 30 core routes for which we have data for all five periods.

Figure 3: Comparison by Median Prices for Car Rental

Median Price on Major Routes purchases 10 days in advance



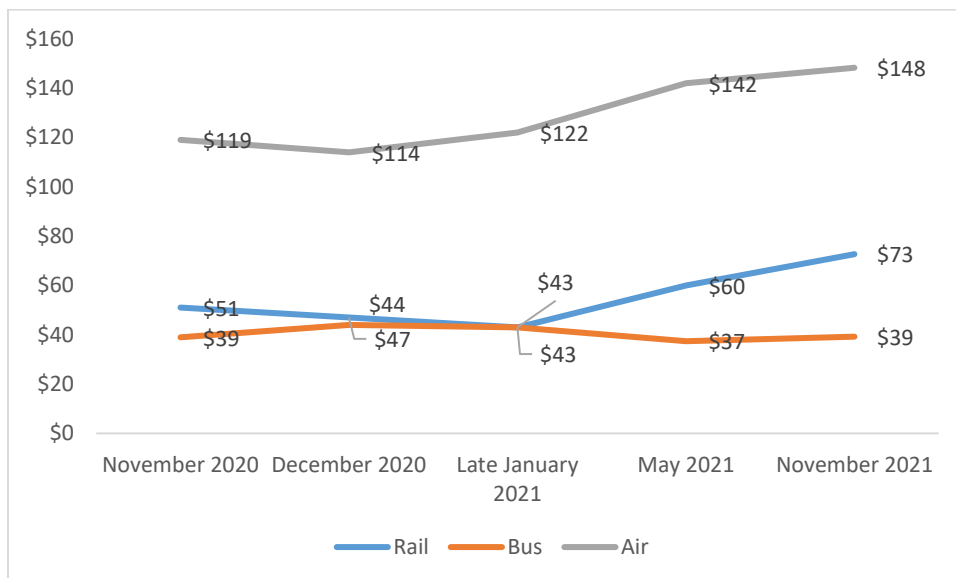
FINDING 3: Outside the Thanksgiving holiday period, airline trips booked 10 days in advance are just \$6 higher each way than they were as recently as May. Train fares have slightly dropped while bus fares stayed largely the same. The average difference between air and bus fares is now \$109 each way, the highest difference we observed since the beginning of our analysis, while the difference between air and train fares is \$75 each way.

Those booking flights 10 days in advance but avoiding the holiday period have faced sharply rising airfares. Fares have climbed from \$114 each way last December and \$122 in early January to \$142 in May and \$148 this month. These estimates, based on comparisons of fares on representative peak-period days each month, exclude travel during the period between Thanksgiving and Sunday, November 28, 2021, which we identified in Finding 1 above. Rail fares rose from \$60 to \$73 each way between May and this month. The 22% increase, while proportionally greater than the 18% increase in airfares, largely mirrors the changes we observed for train travel from January – May 2021. During this time, some train routes had only minimal service whereas now full schedules are mostly back in place.

Intercity bus fares have risen by about \$2, or 5%, since May. The uptick, however, comes on the heels of a sharp decline in the first half of the year, putting bus fares at nearly the same levels as they were in January and lower than last November. The savings from going by bus instead of the train averaged \$24 (45%) this month, but the difference tends to be much lower outside of the Northeast Corridor routes. In other parts of the country, the differential remains closer to 25%. In fact, on a few routes outside the Northeast, trains cost less than buses.

FIGURE 4: LOWEST AVAILABLE FARE FOR 10-DAY ADVANCE PURCHASE

Average (Mean) Price on 19 Core Routes 150 – 500 miles



The price difference between train travel and flying has stayed largely the same since January while the dollar savings from bus travel has grown.

SUMMARY AND PREDICTIONS

Both airlines and Amtrak enjoy significant pricing power over the Thanksgiving holiday on major routes between 150 and 450 miles. This has allowed these carriers to raise fares to levels significantly higher than during normal periods. Nevertheless, the fact that nearly a quarter of Amtrak routes outside the NEC were “sold out” 10 days in advance for Sunday, November 28 travel suggests that the passenger railroad could have been even more aggressive in raising fares than it has been and still sold out. The price of intercity bus travel is higher during the holidays than at other times. Yet, the price difference between buses and trains is now much larger than it was as recently as Memorial Day. This is no doubt encouraging more travelers to consider traveling by bus.



Amtrak’s Sunset Limited is boarding at El Paso in September 2021.

We make several **predictions**:

- ***Airfares will come down after the Thanksgiving period***, due in part to demand traditionally being relatively low during early-and mid-December, as well as during most of January and early February. The business traffic that once compensated for the weakness in the pleasure-travel market during these periods is unlikely to materialize to the extent airlines had hoped several months ago. Moreover, the tendency for travel during the Christmas and New Year’s holiday season to be spread out over a much longer period than Thanksgiving travel will also ameliorate fare increases. These factors will likely offset the high fuel costs facing airlines to the benefit of consumers.
- ***Amtrak fares will remain higher than they were prior to the Thanksgiving holiday***. Train fares may temporarily drop after the Thanksgiving holiday for the same reasons that airfares will fall. The difficulty Amtrak faces in adding capacity due to its persistent shortages of rolling stock and the operational complexities of adding trains at peak times, however, will likely result in prices returning to pre-pandemic levels and, inevitably, more sold-out departures. We concur with the McKinsey & Company [forecast](#) that the demand for non-business travel on Amtrak will likely rise to levels exceeding those realized before the pandemic by 2024. Although travel on Amtrak’s

Acela high-speed service, which caters heavily to business travelers, may recover more slowly than conventional trains, we expect the relatively high cost of air travel to open new markets for rail travel over the distances evaluated by this study.

- ***Intercity bus fares will remain relatively flat*** due to rising competition and added schedules on busy routes. Our analysis suggests that bus fares tend to be quite stable, fluctuating little in response to swings in demand. A sharp increase in the schedule options resulting from the expansion by Flixbus and smaller but growing carriers, like OurBus and RedCoach, together with a recovery of the network of routes sold on Greyhound.com, should foster a continuing recovery in bus travel. Over the past year, the growth of bus travel has lagged behind that of air and train travel.
- ***Brisk demand for pleasure trips, together with limited inventory, will continue to make car rentals more costly than before the pandemic.*** A continuing shortage of vehicles, a problem being worsened by supply chain problems and a vexing shortage of computer chips used in the manufacturing of vehicles, will prevent inventory from bouncing back as quickly as many consumers hope. At the same time, the worst of the rental-car price surges will remain a thing of the past.

APPENDIX: HOW WE COMPARED FARES

The Chaddick Institute team simulated the behavior of travelers who search on multiple booking platforms to find the best option that meets their travel needs. In our November 2021 sample, our data team recorded prices for various bus, rail, air, and car rental options on 32 routes on three different days, resulting in 128 “lowest prices” being identified on each day that was sampled, as shown in Figure 3. Altogether, since the start of the project, the team has conducted more than 2,000 searches involving five different booking platforms, with each search typically yielding several dozen available options.

The analysis considered the lowest fare for bus, train, and air options departing between 8:30am and 4:00pm (local time for the departure city). The bus options considered were limited to those no more than 90 minutes longer than the shortest trip anytime during the day. Both 3- and 10-day advance purchase scenarios were considered. Bus fares were collected by viewing all options on megabus.com and wanderu.com (which has listings for more than two dozen bus lines including Greyhound, Trailways affiliates, and Peter Pan). We included applicable booking fees imposed by carriers. Amtrak fares were collected on Amtrak.com and wanderu.com. Airfares were based on options on Orbitz.com and Southwest.com. Carriers with unbundled pricing, such as Frontier, were excluded due to their add-on costs to basic tickets. Distances are based on the fastest highway route on the first day the data was collected.

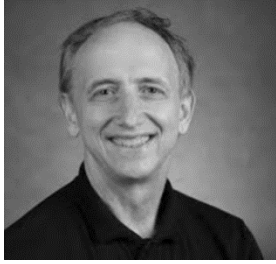
ROUTES:

Fares were collected for 32 routes: Atlanta, GA – Nashville, TN*; Boston, MA – New York, NY; Chicago, IL – Detroit, MI; Chicago, IL – St. Louis, MO; Dallas/Ft. Worth, TX – San Antonio, TX; Dallas/Ft. Worth, TX* – Houston, TX; Denver, CO – Salt Lake City, UT; New York, NY – Washington, DC; Buffalo, NY – New York, NY; New York, NY – Pittsburgh, PA; New York, NY – Providence, RI^; Miami, FL – Orlando, FL; Milwaukee, WI – Minneapolis/St. Paul, MN; Los Angeles, CA – San Francisco, CA+; Los Angeles, CA – Phoenix, AZ; Portland, OR – Seattle, WA; Seattle WA – Spokane, WA; Memphis, TN – New Orleans, LA; Philadelphia, PA – Washington, DC^; Jacksonville, FL – Tampa, FL; Charlotte, NC – Raleigh, NC; Cleveland, OH – Detroit, MI; Las Vegas, NV – Los Angeles, CA; St. Louis, MO – Kansas City, MO; Boston, MA – New York, NY; Cleveland, OH – Chicago, IL; Washington, DC – Raleigh, NC; Boston, MA – New York, NY; Philadelphia, PA – Providence, RI; Philadelphia, PA – Boston, MA; Baltimore, MD – Norfolk, VA; Charlotte, NC – Atlanta, GA; San Jose, CA – Los Angeles, CA; Philadelphia, PA – Pittsburgh, PA; Dallas, TX^^ – Oklahoma City, OK.

SYMBOLS:

* no Amtrak; + Used Oakland, CA for Amtrak fares; ^Air fares not included due to short travel distance; ^^ Amtrak fare based on travel from Ft. Worth.

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