When is the best time to book flights for the cheapest airfare in 2023?

(Courtesy of Caroline Tanner, The Points Guy)



Another summer of exorbitant travel prices is nearly upon us.

Let's face it, travel is expensive. While we aim to provide strategies for securing the <u>cheapest airfare</u>, your ability to find that elusive <u>airline deal</u> boils down to a few factors.

In a normal year, flights during the summertime and holidays are notoriously expensive. Now factor in that this is a year when inflation, limited flights and high travel demand have driven up the cost of air travel.

Have you ever heard that booking a flight on a certain day of the week will yield the cheapest results?

Perhaps you're thinking of a cousin who claims he found a great deal when he checked on airfare prices at 12:01 a.m. on a Wednesday. Maybe you have a friend who swears by setting a reminder on her phone for 1 p.m. on a Thursday when she's shopping for flights.

Indeed, there is no shortage of rumors (and "studies") out there, but does the time of day you purchase flights actually make a difference in what you pay? Could it help you save at a time when so many other expenses are piling up? TPG spoke to airfare experts about how timing influences airfare prices to help you maximize airfare savings.

Is there a day that's cheaper than others to book a flight?

There used to be some truth to the concept that certain days were better for finding flight deals. However, research shows that this is more of a myth nowadays, per <u>booking app Hopper</u>. The app found that this applied to less than 2% of routes and yielded savings of just 6%.

"There is no one day or 'golden rule' about when to book that applies to all travel," Hayley Berg, lead economist at Hopper, said. Hopper relies on eight years of data and 70 trillion flight prices to recommend the best time to book specific routes and dates. "There's a common myth that "booking on a Tuesday" will guarantee a traveler the best price. The reality is prices change so often and depend on the route, the travel dates, etc, that there isn't one day that guarantees you the best price.

For domestic trips, TPG recommends starting to monitor prices 3-4 months before your departure date and expect to book 1-2 months in advance. For international trips, we recommend starting to monitor prices 6-7 months in advance and expect to book 3-5 months in advance.

There may not be one day to ensure cheaper airfare, and you might find airfare prices fluctuate Monday through Friday, according to Bob Harrell, an airfare consultant who analyzes airline pricing.

Airlines look at customer demand and monitor booking trends to decide whether to open or close certain types of fares and whether to raise or lower existing fares, Harrell says.

So, how can you use this information to your advantage when buying airline tickets?

Berg told TPG, "We recommend using a price monitoring tool to get real-time updates on price changes to book at the right time."

"Most domestic trip airfare will fall between one and three months before your departure before rising rapidly in the last three to four weeks before takeoff," Berg said. "This means there is a sweet spot where airlines will be offering lower prices on average and are more likely to offer promotional discounts and ultra-low fares."

You're generally going to want to book international travel further in advance than you would domestic travel — start gauging these flight prices six to seven months in advance while planning on booking three to five months in advance.

"When you're traveling internationally, planning ahead is key to getting the cheapest airfare," Berg said. "Travelers often book international flights too far in advance or too last minute, overpaying significantly for their tickets."

What's the best day to travel?

While airfare prices fluctuate based on when you book, midweek travel is likely cheaper than flying on weekends.

"Travelers who fly midweek, usually Wednesday, can save an average of \$56 per ticket on domestic airfare throughout the year," according to Hopper data. "Midweek savings spike over \$60 per ticket during busy spring break and summer vacation months while flying midweek over the holidays can save you \$100 or more."

The same goes for international travel: A weeklong long-haul trip originating midweek averages \$70 less than the same trip originating on a weekend, per Hopper.

When to book flights for summer travel

<u>Now is the time</u> to book your flights for summer travel if you haven't already done so. Finding international flight deals or deals during popular summer travel dates requires planning five to six months in advance.

"If you're traveling over a popular spring or summer long weekend, book three to four months in advance for the best prices and availability," Berg advised. "Memorial Day and Fourth of July weekend tend to see sold-out flights and high prices if you don't plan ahead."

If you are planning travel, set a Google Flights alert now for your desired routes to monitor flight prices. Google Flights will tell you if you are getting a good deal. You should track prices for a few days before booking if prices are high right now. You might get lucky and see a price drop.

"Ultra-long-haul trips to destinations in <u>Asia</u> and <u>Australia</u> are usually at their lowest price closer to five months before your departure date," Berg said. In other words, the window is closing quickly for some flights for summer travel.

However, you still have plenty of time to book domestic summer trips as you won't need to book those as quickly.

"The sweet spot for summer travel is two to three months in advance of your departure date," Berg explained. "There's no great urgency to book an August vacation right this second. However, it's important to start tracking prices."

You can still find deals, too.

TPG publishes weekly deals to Europe. Be sure to subscribe to our newsletter to get word on those deals as they pop up. Just this week, JetBlue launched a sale with flights to Amsterdam from New York <u>as low</u> as \$475 round-trip in coach.

Hopper predicts the cost of a ticket will average \$350 this summer for domestic flights. That's down more than 10% from \$400 a year ago but higher than the average price pre-pandemic.

Consider booking midweek departures in July for summer travel to maximize savings. Flying during the week versus the weekend can yield savings of more than \$60 per ticket for both spring break and peak summer travel.

Looking ahead to the holidays, those same midweek flights can save between \$80 and \$130.

Bottom line

While there is no magical time or day of the week to book airfare for the best prices, your best bet is to fly midweek, specifically Wednesdays, for both domestic and international travel. Flying over the weekend usually comes at a significant price premium.

Ultimately, the economics of airfare looks a lot like that of any other commodity, according to Harrell.

"Airline pricing is the story of supply and demand," he said.

Remember, this advice also applies to cash fares. If you are <u>using airline miles</u>, it's never too soon to start checking and booking.