



Monthly Summary Report

September 2024



Tourism Market Indicators

September 2024

Demand for Sedona hotels increased by 2.8% for the month of September, helping the market to end at 67.5% occupancy. The Village of Oak Creek had a -3.1% drop in demand to end at 64.4% occupancy this year. Short term rentals also showed increased demand for the month to end at 44.3% direct occupancy in the City of Sedona.

Rates in the market decreased for lodging by 0.6% in Sedona to end the month at \$357, similar to direct booked short term rentals down ADR by 3.1% to end the month at \$341. Hotel rates decreased in ADR both in Sedona and Village of Oak Creek, Sedona by -0.6% and Village of Oak Creek by -5.8%.

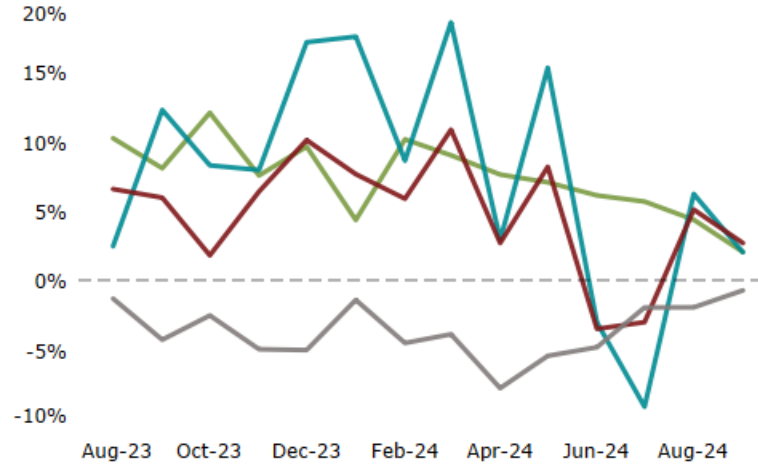
Booking pace through the end of the year is strong with demand ahead of pace each month. November demand is up 10.8% and December is showing a 11% increase in demand as of mid October.

MMGY's Portrait of American Travelers revealed gains in 2024 Q3 leisure travel sentiment (for the next six months) for all income groups except for <\$50K, which remained level at 43%. Business travel intent decreased for income groups <\$50K, \$100-\$149K, and remained level for \$50K-\$99K.

U.S. retail sales in September rose 0.4% YOY, with growth seen across all categories except Electronics, Gasoline, and Furniture. The increase was driven by nominal wage gains and easing inflation, even as job growth slowed.

Recovery Indicators

% change relative to same month of previous year



■ Leisure & Hospitality Jobs ■ Hotel Revenue
■ Hotel Demand ■ TSA Throughput



67.5%

Hotel Occupancy

▲ 2.8% YOY



\$15.64M

Hotel Revenue

▲ 2.1% YOY



44.6%

Short Term Rental Occupancy - Direct

▼ -5.6% YOY



\$1,302.85K

Short Term Rental Revenue - Direct

▼ -0.2% YOY

Monthly Historical Lodging

September 2024 | Sedona



Hotel Performance

Source: STR (Sedona+)

	Occupancy	ADR	RevPAR	Revenue
Sep 2024	67.5%	\$357.62	\$241.22	\$15.6M
YOY % Change	+2.8% YOY	-0.6% YOY	+2.1% YOY	+2.1% YOY
Calendar Year-to-Date	68.0%	\$337.16	\$229.27	\$135.2M
YTD YOY % Change	+3.8% YOY	+2.8% YOY	+6.7% YOY	+7.1% YOY

Short Term Vacation Rental Performance - Direct

Source: KeyData (Vacation Area - City of Sedona)

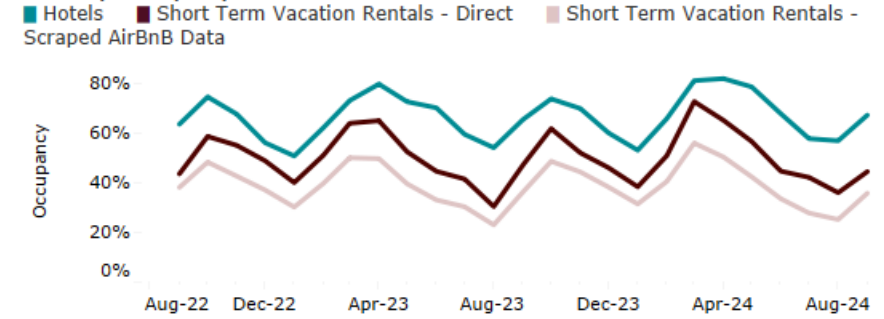
	Occupancy	ADR	RevPAR	Revenue
Sep 2024	44.6%	\$340.52	\$151.97	\$1.3M
YOY % Change	-5.6% YOY	-3.1% YOY	-8.5% YOY	-0.2% YOY
Calendar Year-to-Date	50.2%	\$358.57	\$179.86	\$13.1M
YTD YOY % Change	+3.2% YOY	-1.5% YOY	+1.7% YOY	+5.3% YOY

Short Term Vacation Rental Performance - Scraped AirBnB Data

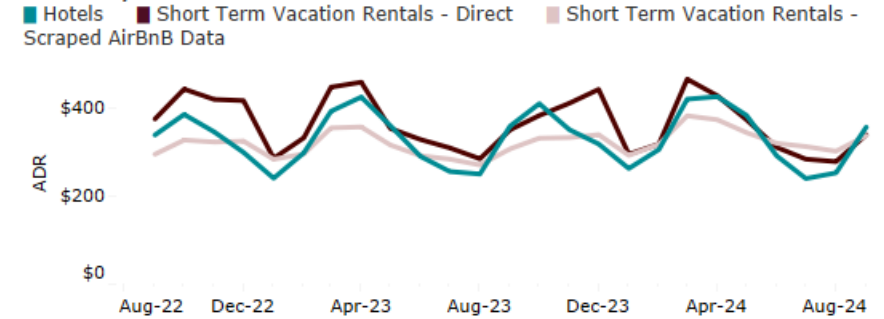
Source: KeyData (Vacation Area - City of Sedona)

	Occupancy	ADR	RevPAR	Revenue
Sep 2024	35.9%	\$338.38	\$121.54	\$8.0M
YOY % Change	-1.2% YOY	+9.8% YOY	+8.5% YOY	+25.4% YOY
Calendar Year-to-Date	38.1%	\$339.18	\$129.35	\$76.6M
YTD YOY % Change	+3.6% YOY	+8.0% YOY	+11.8% YOY	+35.8% YOY

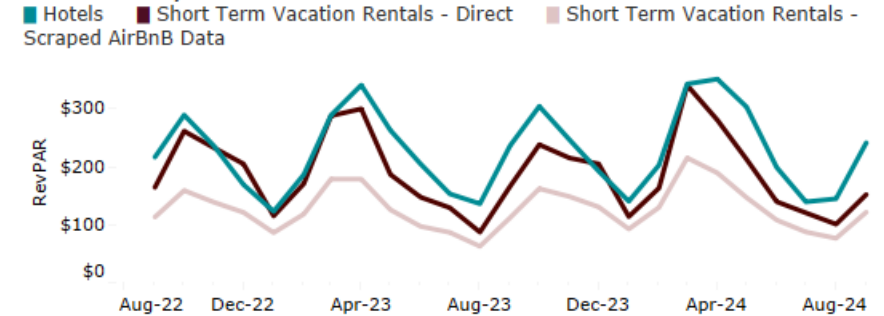
Occupancy by Month



ADR by Month



RevPAR by Month





Sedona+ Hotel Performance

Calendar Year-to-Date Performance
compared to last year

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
68.0%	\$337	\$229	589.5K	400.9K	\$135.2M
+3.8%	+2.8%	+6.7%	+0.3%	+4.2%	+7.1%

Monthly Performance

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	58.0%	-2.9%	\$241	-6.3%	\$139	-9.0%
Aug	57.1%	+5.2%	\$254	+1.1%	\$145	+6.3%
Sep	67.5%	+2.8%	\$358	-0.6%	\$241	+2.1%

Village of Oak Creek+ Hotel Performance

Calendar Year-to-Date Performance
compared to last year

Occupancy	ADR	RevPAR	Supply	Demand	Revenue
63.6%	\$202	\$129	212.4K	135.1K	\$27.3M
-3.0%	-4.4%	-7.3%	-0.1%	-3.1%	-7.4%

Monthly Performance

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	61.8%	-4.7%	\$162	-10.6%	\$100	-14.8%
Aug	55.6%	+4.3%	\$157	-6.8%	\$87	-2.7%
Sep	64.4%	-3.0%	\$198	-5.8%	\$128	-8.6%

Hotel 4 Month Outlook

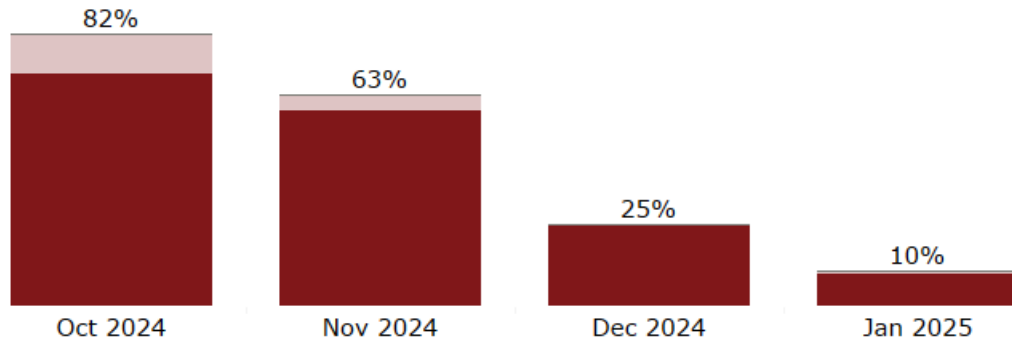
Data for zip code 86336



Occupancy as of 10/30/2024

Current Occupancy

Other Group Transient



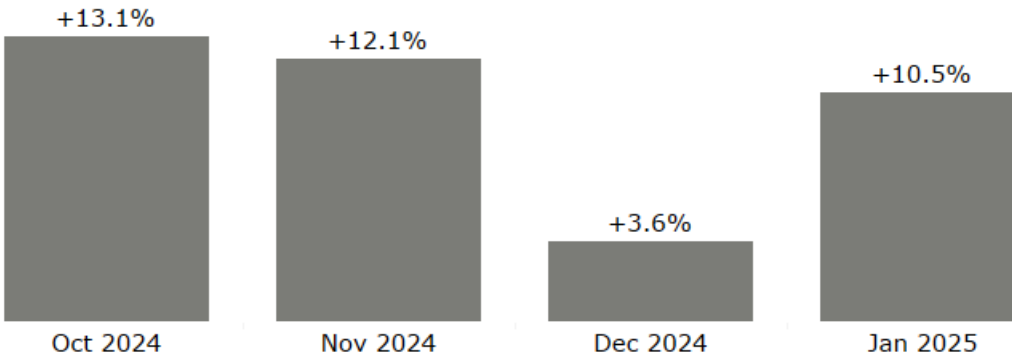
Bookings by Segment

	Oct 2024	Nov 2024	Dec 2024	Jan 2025
Transient	19.8K	16.1K	6.9K	2.8K
Group	3.5K	1.3K	106	154
Other	15	50	14	3
Total	23.3K	17.4K	7.0K	2.9K

Rooms Booked

Booking Pace

Total Rooms Booked vs. Same-Time-Last-Year



YOY % Change

	Oct 2024	Nov 2024	Dec 2024	Jan 2025
Transient	+13.2%	+14.9%	+13.7%	+15.8%
Group	+20.5%	-8.6%	-79.9%	-31.6%
Other	-93.2%	-65.8%	-92.1%	-90.6%
Total	+13.1%	+12.1%	+3.6%	+10.5%

Short Term Rental Review Direct Source

September 2024



City of Sedona Performance

Calendar Year-to-Date Performance
compared to last year

Occupancy	ADR	RevPAR
50.2%	\$359	\$180
+3.2%	-1.5%	+1.7%

Monthly Performance

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	42.3%	+1.6%	\$285	-8.3%	\$120	-6.8%
Aug	36.1%	+18.3%	\$279	-2.2%	\$101	+15.7%
Sep	44.6%	-5.6%	\$341	-3.1%	\$152	-8.5%

Greater Sedona Performance

Calendar Year-to-Date Performance
compared to last year

Occupancy	ADR	RevPAR
50.5%	\$319	\$161
+3.5%	-2.8%	+0.6%

Monthly Performance

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	41.7%	+2.7%	\$258	-9.8%	\$108	-7.4%
Aug	36.0%	+16.1%	\$256	-2.3%	\$92	+13.4%
Sep	43.8%	-7.5%	\$300	-6.1%	\$131	-13.1%

Village of Oak Creek Performance

Calendar Year-to-Date Performance
compared to last year

Occupancy	ADR	RevPAR
52.6%	\$207	\$109
+4.5%	-4.9%	-0.6%

Monthly Performance

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	42.4%	+4.5%	\$169	-14.4%	\$72	-10.6%
Aug	36.8%	+11.1%	\$163	-6.1%	\$60	+4.3%
Sep	42.3%	-12.8%	\$188	-3.6%	\$80	-15.9%

Note: Occupancy is not reflective of overall changes in short term rental demand
Source: KeyData (Direct Source methodology = directly submitted by property managers)

Short Term Rental Review OTA AirBNB

September 2024



City of Sedona Performance

Calendar Year-to-Date Performance
compared to last year

Occupancy	ADR	RevPAR
38.1%	\$339	\$129
+3.6%	+8.0%	+11.8%

Monthly Performance

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	27.9%	-8.4%	\$313	+10.1%	\$87	+0.8%
Aug	25.3%	+9.4%	\$303	+11.6%	\$77	+22.1%
Sep	35.9%	-1.2%	\$338	+9.8%	\$122	+8.5%

Greater Sedona Performance

Calendar Year-to-Date Performance
compared to last year

Occupancy	ADR	RevPAR
37.4%	\$318	\$119
+3.3%	+8.2%	+11.8%

Monthly Performance

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	28.0%	-6.5%	\$299	+10.5%	\$84	+3.3%
Aug	25.1%	+7.8%	\$293	+15.5%	\$73	+24.5%
Sep	35.4%	-1.7%	\$320	+10.6%	\$113	+8.7%

Village of Oak Creek Performance

Calendar Year-to-Date Performance
compared to last year

Occupancy	ADR	RevPAR
34.6%	\$257	\$89
+3.8%	+7.6%	+11.7%

Monthly Performance

	OCC	% CHG	ADR	% CHG	RevPAR	% CHG
Jul	26.5%	-6.6%	\$257	+12.8%	\$68	+5.4%
Aug	23.6%	+4.4%	\$251	+24.8%	\$59	+30.3%
Sep	33.8%	-1.4%	\$265	+12.3%	\$90	+10.7%

Note: Occupancy is not reflective of overall changes in short term rental demand
Source: KeyData (OTA AirBNB)

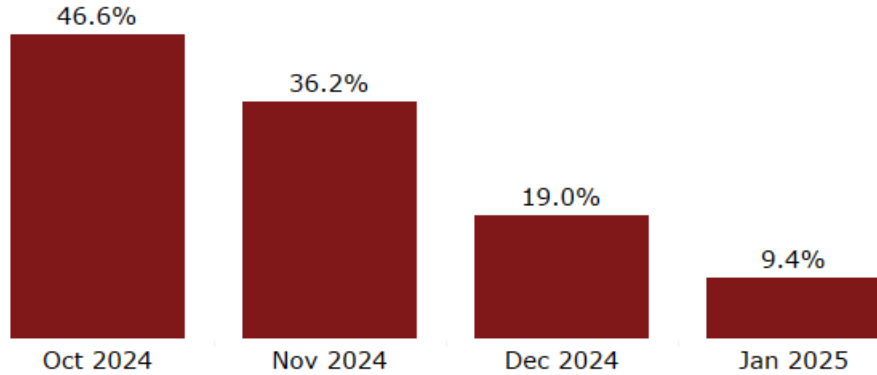
Short Term Lodging 4 Month Outlook

Vacation Area - City of Sedona



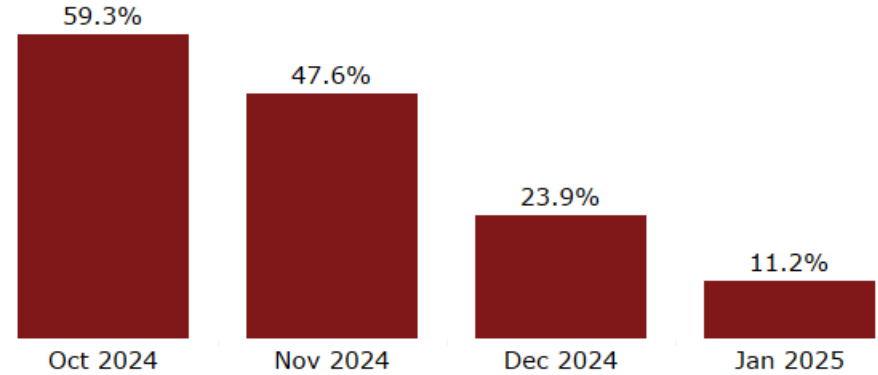
OTA AirBNB

Occupancy Outlook

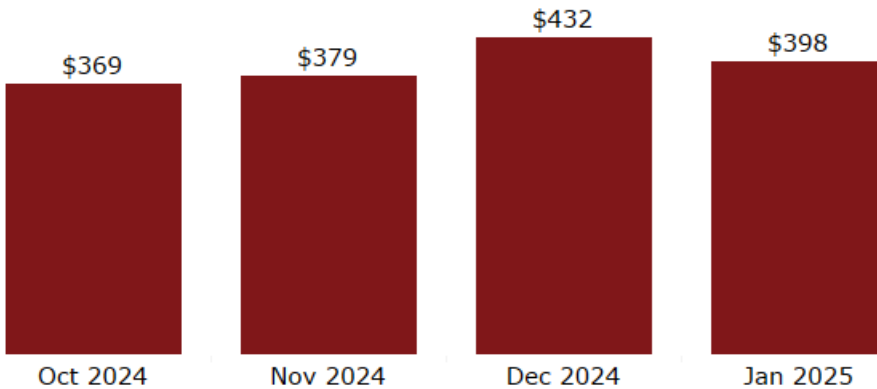


Direct PRO

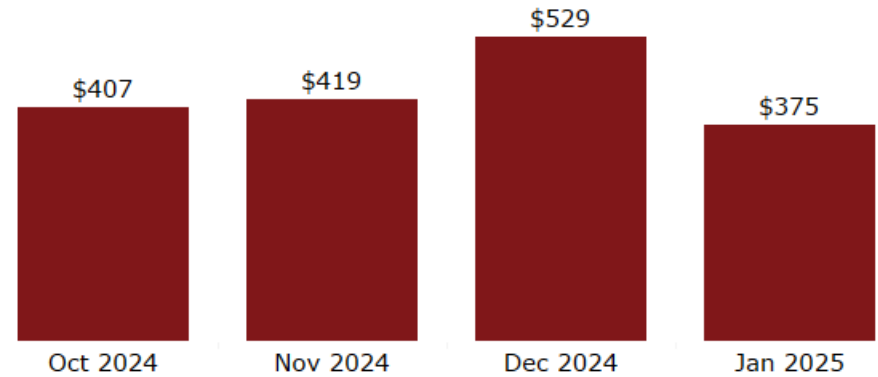
Occupancy Outlook



ADR Outlook



ADR Outlook



Overnight Visitor Profile: Sedona

September 2024



September 2024 Domestic Visits



2.7 days
Avg. Length of Stay

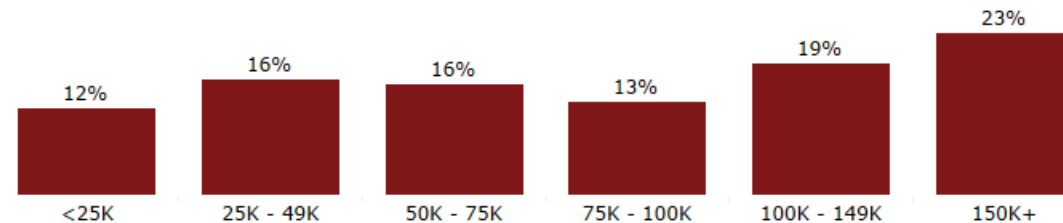


66.7%
Repeat Trip Share

September 2024 Domestic Visitor Origin Characteristics

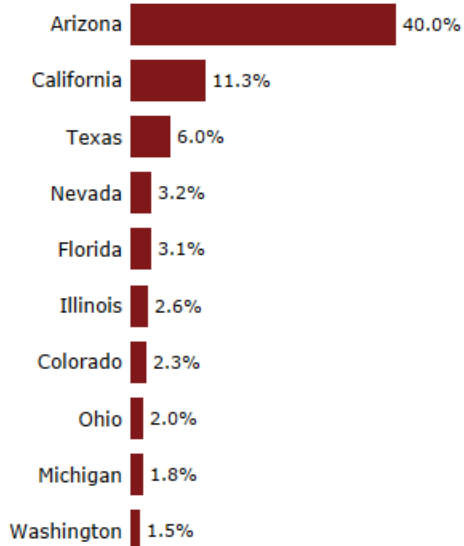
Household Income

Median: \$94.5K

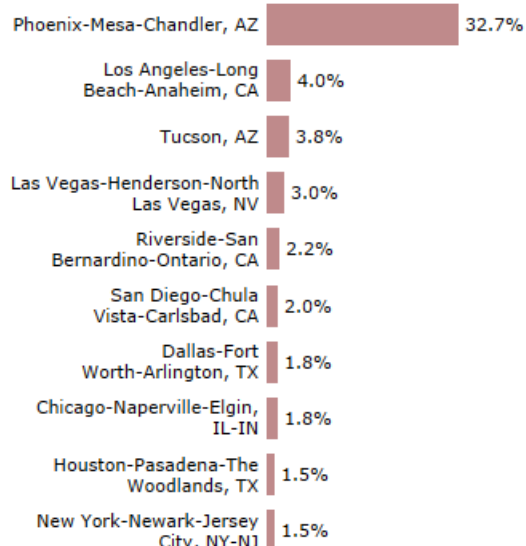


Top Origin Markets

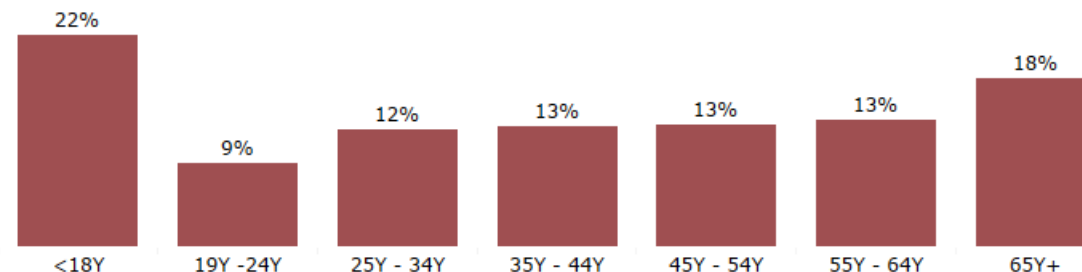
States



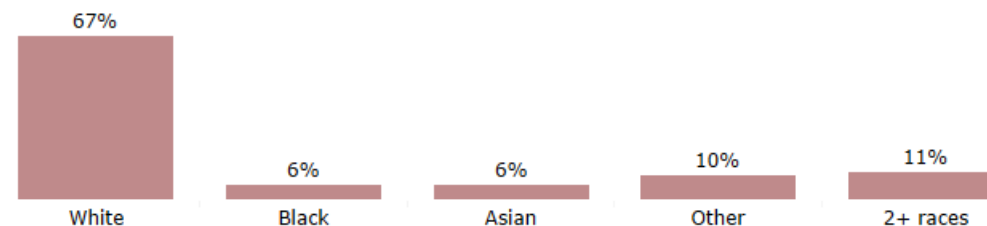
DMAs



Age



Race



Visitor Spending

September 2024



Visitor Credit Card Spending

September 2024 Card Spend

\$7.3M

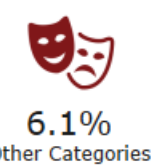
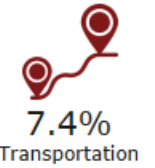
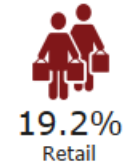
+1.7% YOY

Jan - Sep 2024 Card Spend

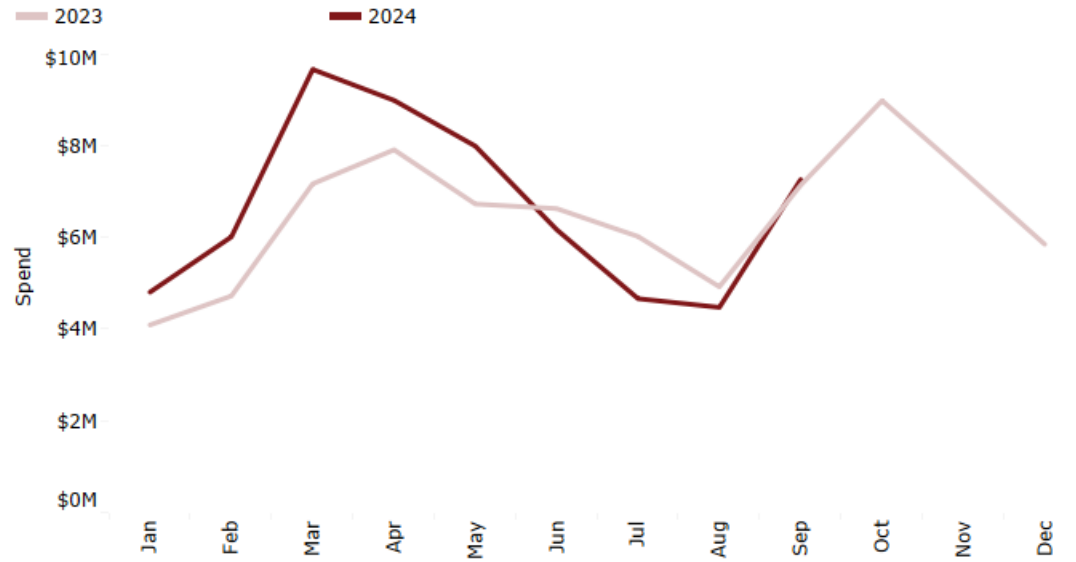
\$60.0M

+8.5% YOY

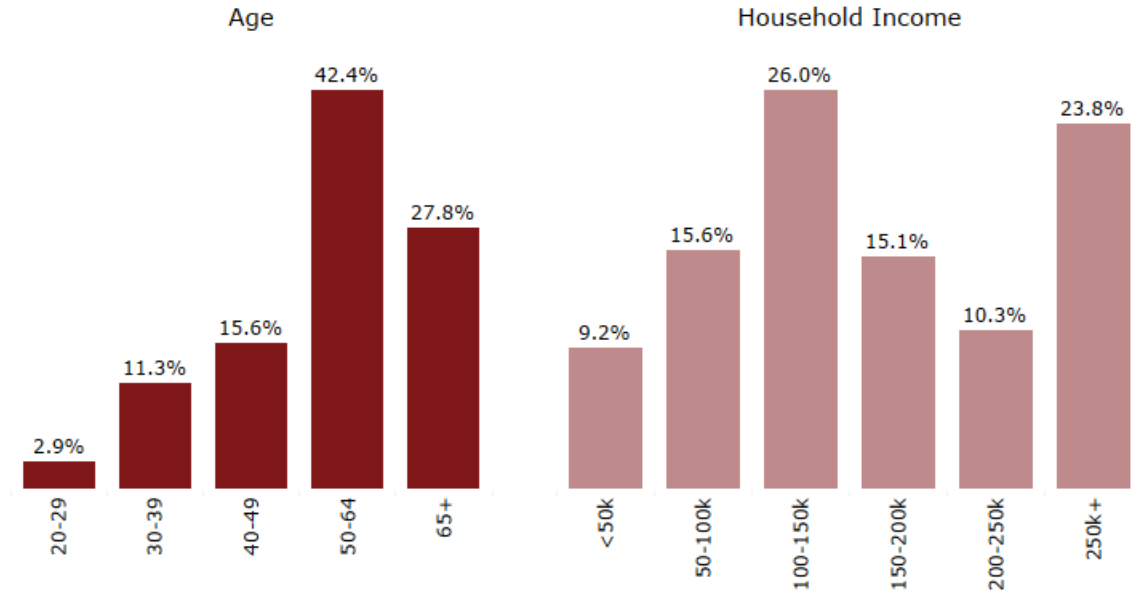
September 2024 Visitor Credit Card Spending



Visitor Spending Trend



Spending by Demographic



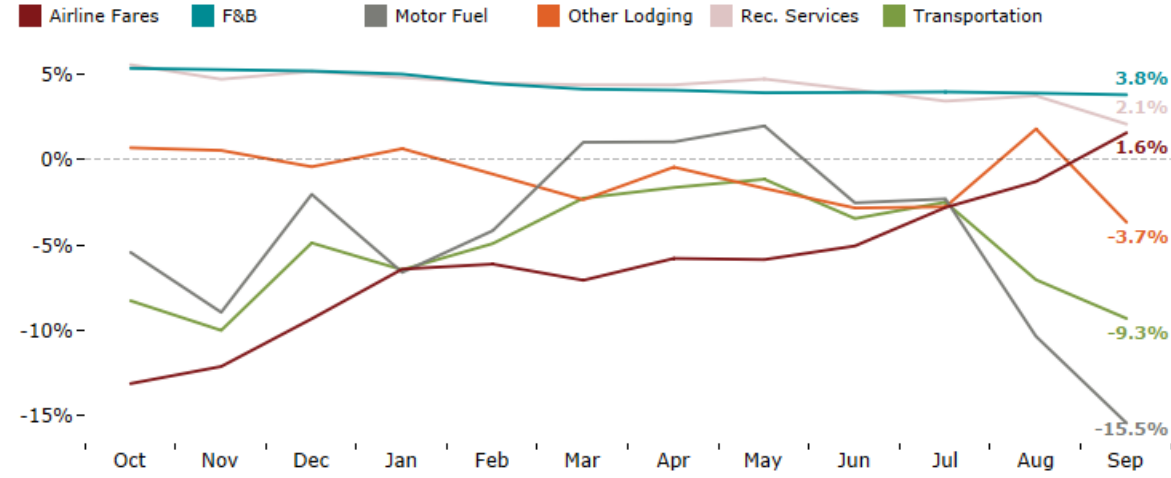


US Travel Trends



Travel Price Index

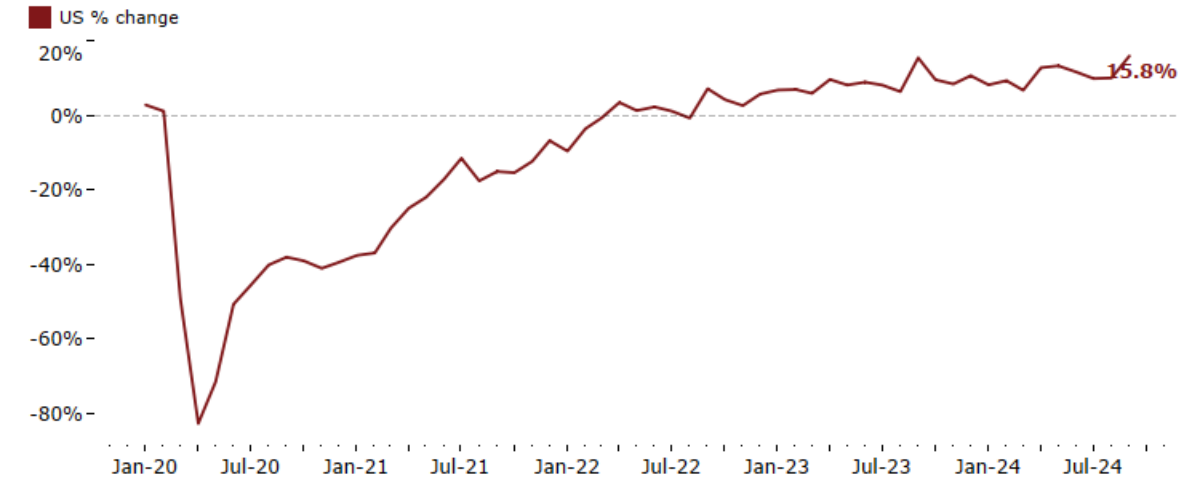
% Change Relative to Same Month in Previous Year | Last 12 Months



Source: U.S. Travel Association via U.S. Travel Recovery Tracker

Travel Spending (% change vs 2019)

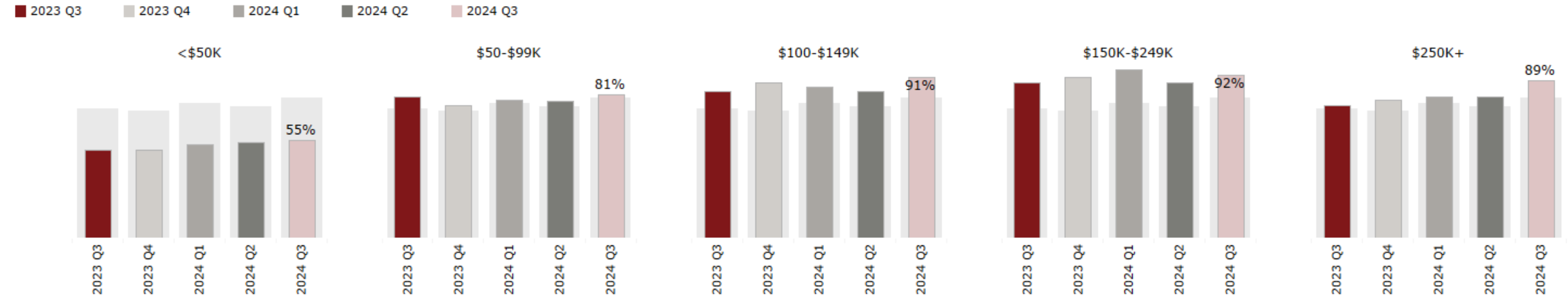
% Change vs. 2019 | U.S. total



Source: Tourism Economics via U.S. Travel Recovery Tracker

Planning Leisure Travel Within the Next 12 Months

% of American Consumers Planning Travel by Household Income (Calendar Year)



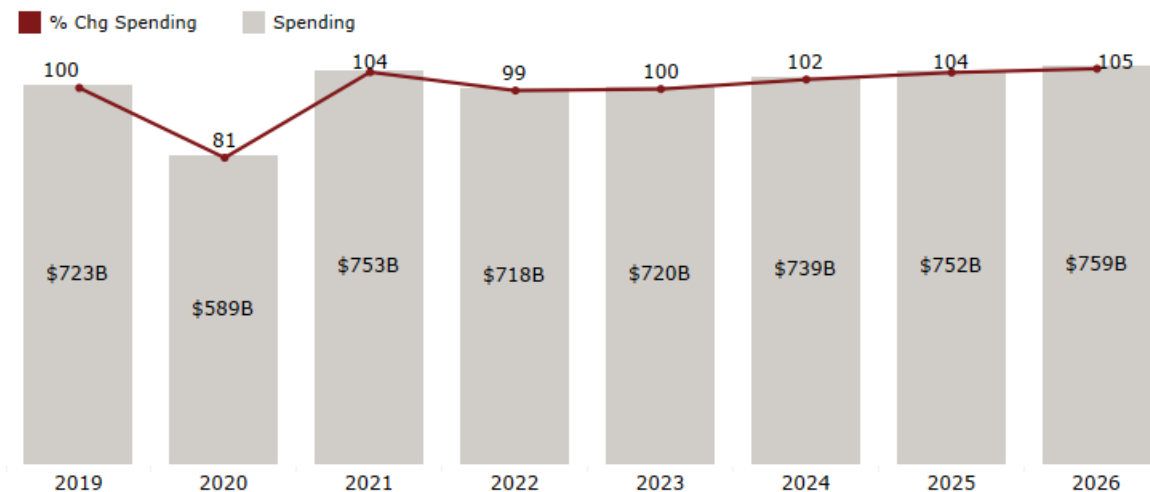
Note: Light gray bars represent the average for all survey respondents
Source: MMGY Global's Portrait of American Travelers

Domestic Travel Forecast



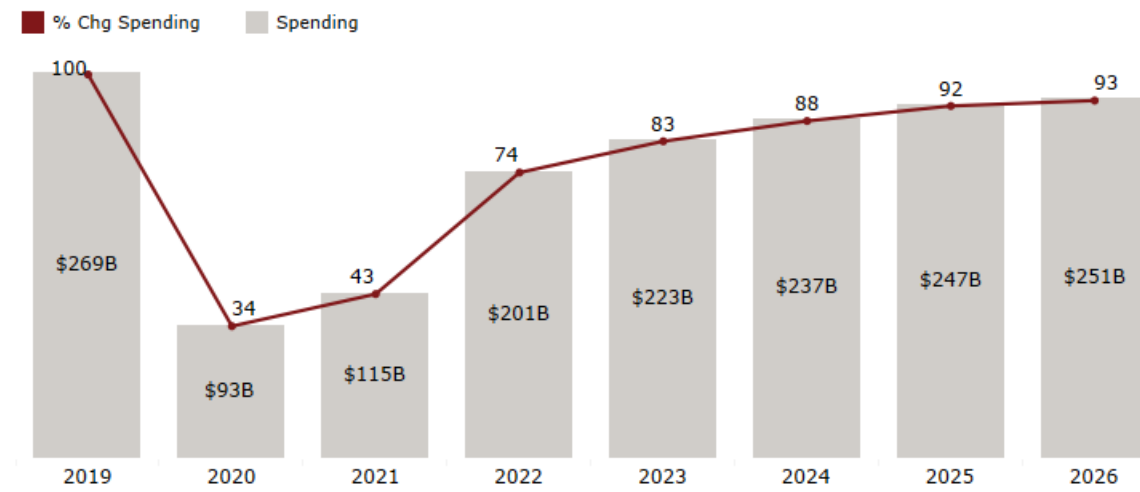
Real Domestic Leisure Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



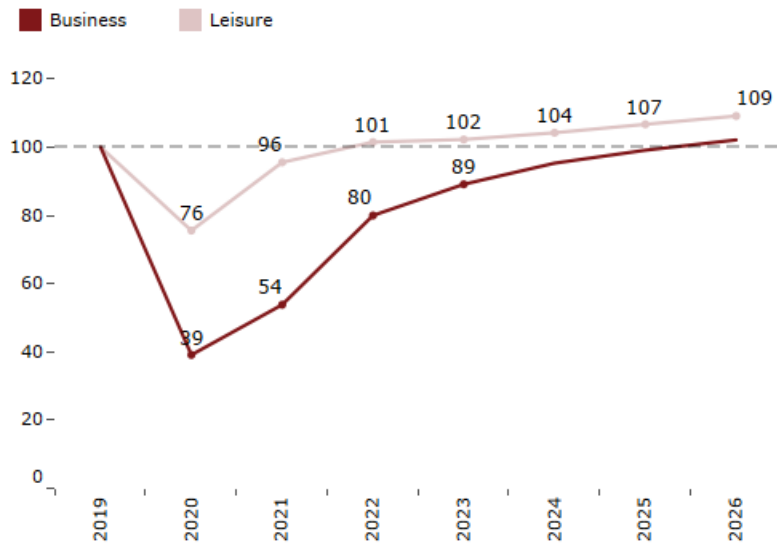
Real Domestic Business Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)



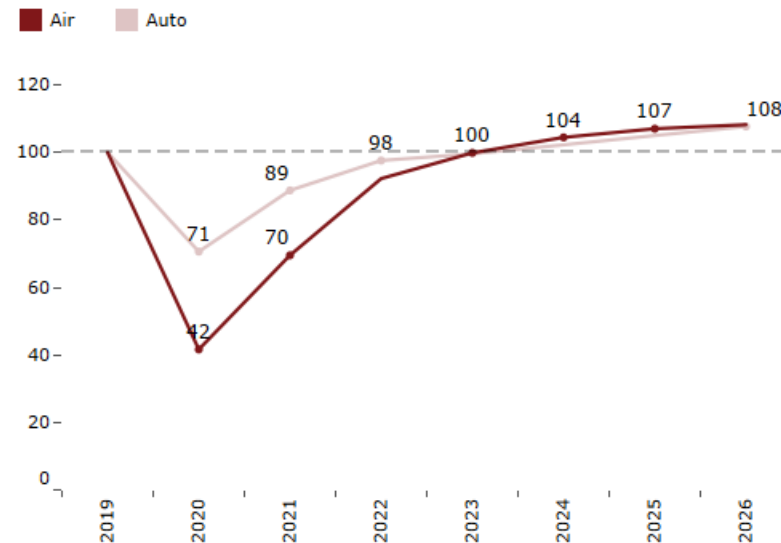
Leisure vs. Business Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



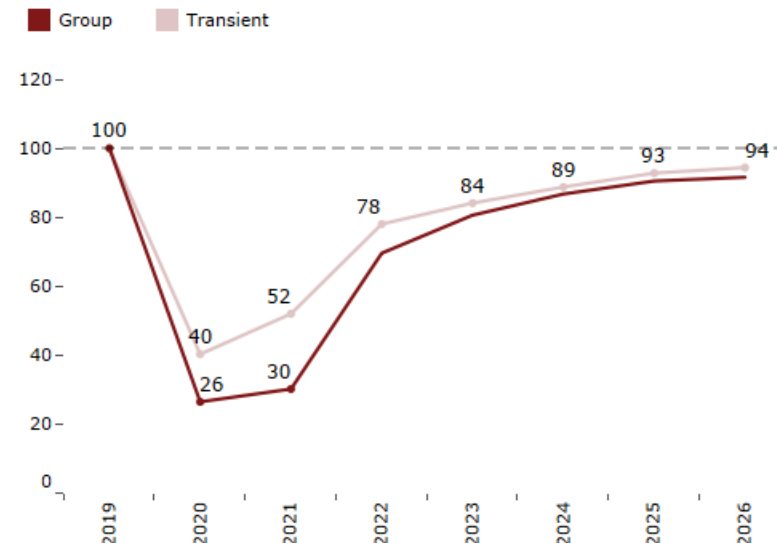
Auto vs. Air Travel Volume

Forecasted recovery, relative to 2019 (index, 2019=100)



Group vs. Transient Travel Spending

Forecasted recovery, relative to 2019 (index, 2019=100)





Sample Size Information



KeyData Direct Source Data (PRO)	City of Sedona includes ~350 units managed by ~35 property managers within City Limits
	Village of Oak Creek includes ~150 units managed by ~15 property managers
	Greater Sedona includes ~550 units managed by ~40 property managers
KeyData Scraped Data (OTA)	City of Sedona includes ~2,300 Airbnb listings
	Village of Oak Creek includes ~850 Airbnb listings
	Greater Sedona includes ~3,400 Airbnb listings
Smith Travel Research (STR)	Sedona+ includes reporting from 19 of the 43 (44%) of available hotels within the study area that represent 1,726 of the 2,161 (80%) available hotel rooms within the study area.
	Village of Oak Creek+ includes reporting from 5 of the 14 (36%) of available hotels within the study area that represent 511 of the 775 (66%) of available hotel rooms within the study area.
TravelClick	Includes 9 properties with 918 hotel rooms within the 86336 zip code



Glossary



Hotel Performance	General	Booking Segments	Rooms occupied by source of demand: Transient, Group, and Contract travelers
		Contract Segment	Block of rooms committed at stipulated contract rates for a extended period over 30 days with payment guaranteed regardless of use, such as airline crews and permanent guests.
		Group Segment	Typically defined as 10 or more rooms per night sold pursuant to a signed agreement.
		Transient Segment	Includes rooms sold to individuals or groups occupying less than 10 rooms per night.
		ADR	Average Daily Room Rate: a measure of the average rate for rooms sold. $ADR = \text{Room Revenue}/\text{Rooms Sold}$
		Demand/Room Nights	Number of rooms sold in a specific time period excluding complimentary rooms.
		OCC	Occupancy: rooms sold (demand) divided by rooms available (supply) multiplied by 100 and expressed as a percent of rooms occupied.
		Occupancy	Percentage of available rooms sold during a specific time period. $\text{Occupancy} = \text{Rooms Sold}/\text{Rooms Available}$
		Revenue	Room revenue: total room revenue generated by the sale of rooms. Does not include food & beverage or other misc. charges
		RevPar	Revenue Per Available Rooms: A revenue measure generated per available room, whether or not they are occupied. $\text{RevPar} = \text{Room Revenue}/\text{Rooms Sold}$. A key KPI for hotel operators
		Rooms Revenue	Total room generated from guestroom rentals/sales.
		Supply	Number of rooms available for sale multiplied by the number of days in a specific time period. Excludes rooms under renovation and/or temporarily closed
		MOM	Month Over Month: Compare results to prior year.
YOY	Year Over Year: Compares results to same time last year.		
	STR	STR	STR (formerly Smith Travel Research) is the global leader in hospitality data benchmarking, analytics, and marketplace insights. In October 2019, STR was acquired by CoStar Group, Inc.



Glossary



Hotel Performance	TravelClick	Discount	Transient reservations made at discounted rate, including extended stay rates, house discount rate, loyalty redemption, airline distress, advance purchase, OTA opaque rates (e.g. Priceline), Package rates with bundled amenities like stay for breakfast.
		Group (booked)	Contains group reservations made against the blocks, e.g. group tours , domestic and international groups, association, convention and corporate groups
		Group Committed	Contains unsold group blocks (includes any rooms that are holding inventory but have no reservation), this includes inventory for groups, crew and wholesale
		Negotiated	Transient reservations containing corporate negotiated rates and consortia. (e.g. agencies like ABC, THOR . .) and American Express travel but also corporate negotiated rates such as Apple or local accounts.
		Other	Transient reservations including contract and crew rooms and permanent residents as well as other uncategorized rates.
		Qualified	Transient reservations containing demand sold to customers qualified for affiliation discounts. e.g. employee rates, friends and family, Government per diem, AAA, AARP
		Retail	Transient reservations made at rack, best available (BAR), non-discounted, non-contracted customer demand, including OTAs
		Trans-contract	Group reservations contracted and build similar to a group block and reserved continuously for a period of time. More likely to be crew, rail or trucking companies.
		TravelClick	Powered by Amadeus Business Intelligence data, TravelClick compares future hotel reservations to the number made at same time prior year
		Wholesale	Transient reservations sold via wholesalers/consolidators/tour operators, such as Gulliver, Tourico or other destination management companies.
Short Term Rentals/Lodging	KeyData	Adjusted Paid Occupancy	Guest nights/(total nights-owner nights-hold nights). This includes nights that guests can't book because they are taken up by an owner or maintenance hold/block from the inventory. Measuring how well managers have filled the nights that are available to them. Also accounts for homes taken out off market for long period due to reno..
		KeyData	Key Data combines short term rental data from OTA sites with reservation data sourced directly from 65+ of the world's top property management systems.
		OTA	Online Travel Agencies including Airbnb and VRBO
		Owner	Owner of the property.
		Paid	Guest nights that are paid to measure revenue paid in the markets.
		Paid + Owner	(Guest nights + owner nights)/total nights. Measures the nights that are occupied by a guest or an owner to show usage of the property.
		Paid Occupancy	Guest nights/total nights. Measures how many properties were occupied by guests and doesn't consider holds or owner stays.
		Partner Data	Partnered with thousands for channel managers, hosts and property management systems to add source data to scraped data. Leveraged as a quality control mechanism.



Glossary



Short Term Rentals/Lodging	General	All Properties	Combination of Entire Place, Private Room, and Shared Room.
		Available Listings	Total number of listings whose calendars had at least one day classified as available or reserved during the reporting period.
		Booked Listings	Total number of listings that had a least one reservation during the reporting period.
		Entire Place	Guests have whole home to themselves. Usually includes bedrooms, bathrooms, and kitchen.
		Hotel Comparable	Studio and one-bedroom Entire Home rentals most likely to compete directly with hotels.
		Private Room	Guests have own private room, but other areas could be shared.
		Revenue	Revenue earned during the reported period including advertised price at time of booking and cleaning fees.
		Scraped Data	On a daily basis, using a host of servers, reservation data is collected/extracted for Airbnb and VRBO. From daily calendar pricing to cancellation policies and booking lead time, data is aggregated.
		Shared Room	Guests sleep in bedroom or common area shared by others.