



# **MONTHLY RESEARCH UPDATE**

## **MARCH 2026 REVIEW**

# Executive Summary



## Central Oregon Tourism Trends

- Room night Demand among Central Oregon Region hotels declined for the seventh consecutive month in March, as properties sold 4.7% fewer room nights compared to one year prior. Room Supply, which has also been declining for the past seven months, saw an even greater drop of 9.1% Year-over-Year (YoY). This resulted in a 4.8% increase in Occupancy throughout the region. Central Oregon Region hotels averaged 56.5% Occupancy for the month.
  - Hotels in Bend were the regional leaders in Occupancy at 60.2% in March, followed by Deschutes County at 58.2%. Both regions posted healthy Occupancy gains YoY of more than 6%. Redmond, a close third at 56.5% Occupancy, saw a slight decline of 0.3% YoY. Jefferson County trailed the other regions, averaging 41.2% Occupancy, which was a YoY drop of 9.1%.
    - *Note: STR has not published results for Crook County for several months due to lack of reporting properties in that market.*
- In March, the number of short-term rental listing nights sold (Demand) throughout Central Oregon decreased by 8.1% compared to last year, while the number of Available Listings (Supply) remained unchanged. Overall, Occupancy decreased by 5.7% YoY to average 47.9% for the month.
  - Five of the six regions throughout Central Oregon saw short term rental Occupancy decline YoY in March.
  - Rentals in Maupin, the smallest submarket in terms of supply, led the region in Occupancy at 62.5%. Maupin was also the only region to see an Occupancy increase in March. Bend, the largest region in terms of supply, posted the second highest Occupancy at 62.0% which was down 3.5% YoY.
  - Unlike Occupancy, Average Daily Rate increased across most regions in March. Only Bend and Redmond saw ADR declines, down 5.1% and 1.8%, respectively.
- Passenger volume at Redmond Municipal Airport (RDM) declined in February, down 2.7% YoY to 87,633 total passengers. Year-To-Date (YTD), RDM has welcomed 178,050 passengers – down 1.9% compared to last year.

# Mountain Town Trends



## Regional Insights – March 2026 West Region Mountain Market Summary

- “March occupancy across the West finished down a dismal 12%, and seasonal occupancy slipped to a 6.7% YOY decline.”
- “ADR also softened as suppliers tried to find an incentive to come, and seasonal RevPAR, down -5.6%, is nearing numbers we last saw in March 2021 as resorts struggled with pre-vaccine COVID.”
- “Fortunately, mountain travel has done an excellent job of pivoting from winter recreation to year-round destination tourism, and we’re heading into a summer that at this early stage is looking strong.”
- “While booking pace took a hit this month, the summer season has a good foundation with occupancy up 4.0%, ADR a strong +6.5%, and RevPAR +10.8%.”
- “With low snowpacks meaning a shorter mud season, there’s an opportunity to get the warm weather guests--the hikers, bikers, and paddlers out earlier than usual.”
- “Overall, business on-the-books for arrival May through October is looking strong so far.”

# Mountain Town Trends



## Regional Insights – March 2026

### West Region Mountain Market Summary (continued)

- “Economic issues could play a major role in how this drive-centric season plays out, with gas prices up dramatically, and inflation spiking in March, while many analysts expect it to remain elevated for some time.”
- “We move forward with optimism based on the numbers, caution based on the economy and weather, and some sense of relief that, at least at this stage, destinations have turned a corner to a brighter season ahead.”

# U.S. Market Review

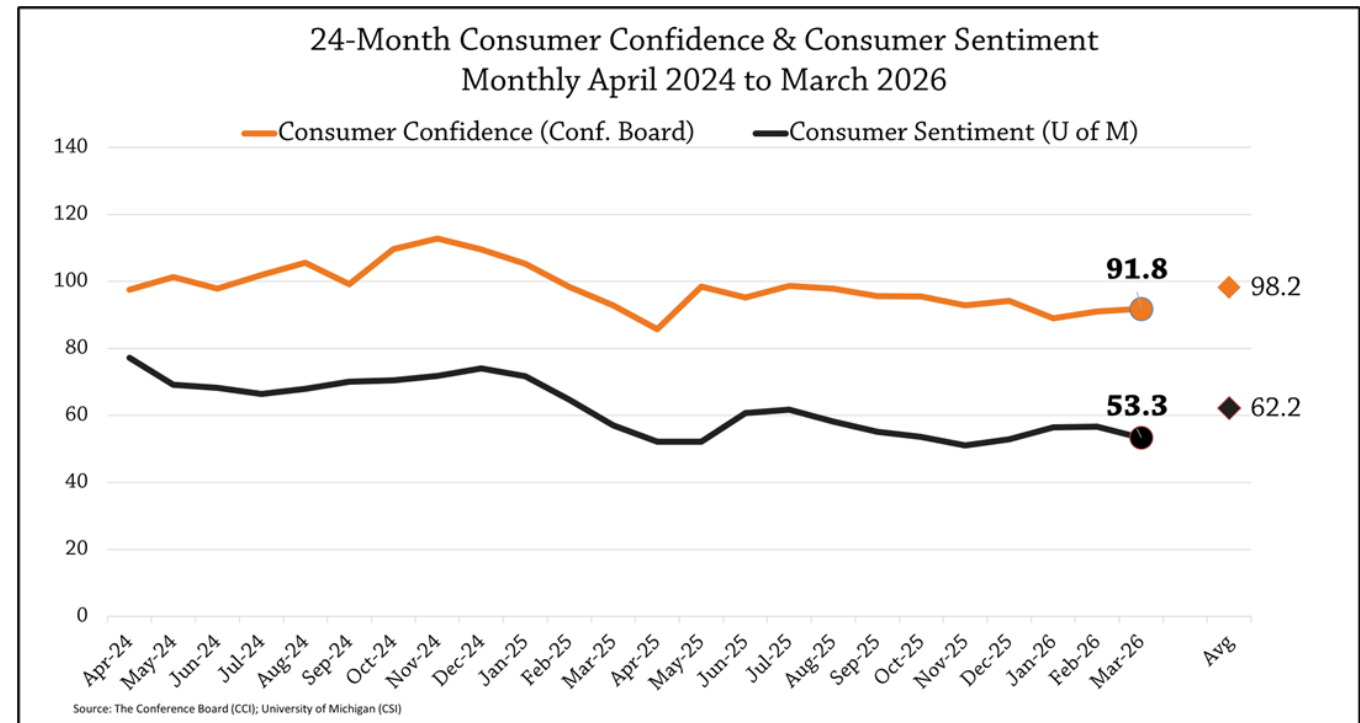


# Consumer Sentiment



## The Consumer Confidence and Consumer Sentiment Index

- “The CCI and CSI went in opposite directions in March, and both remain well below their 24-month averages.”
- “The Conference Board’s CCI edged up a slight 0.8 points to finish the month at 91.8 points, however it has been on a generally downward trend since late 2021.”
- “The University of Michigan’s CSI declined this month, down 3.3 points--or 6%--to finish at 53.3 points, the lowest reading since last December.”

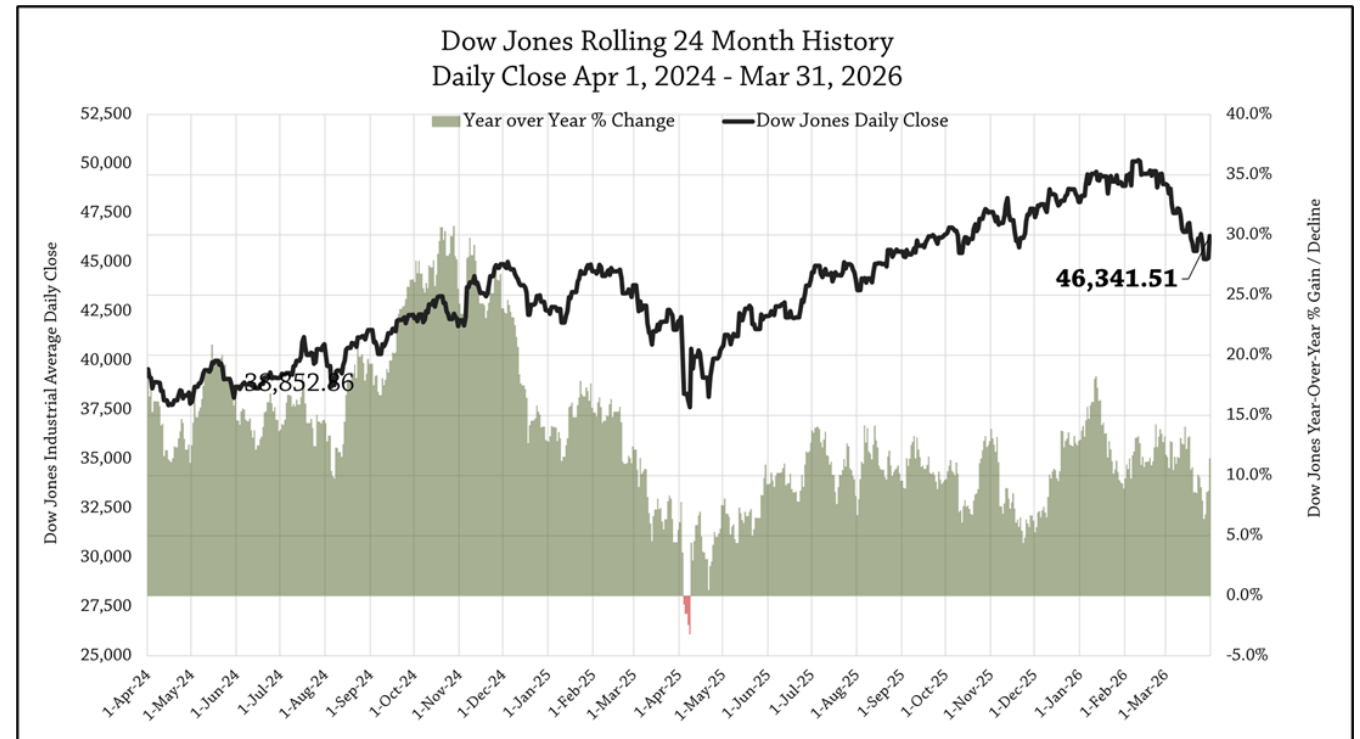


# Economic Review



## The Dow Jones Industrial Average

- “The DJIA dropped dramatically in March after a mostly uneventful February, losing 2,636.41 points, or -5.4%, to finish the month at 46,341.51 points.”
- “This is the lowest monthly close for the Dow since August 2025.”
- “While the DJIA was down, the S&P 500, which is more closely tied to consumers’ retirement and savings accounts, was down -5.1%.”
- “Though only about 60% of consumers are invested in Wall Street, this month’s performance on Wall Street reflects factors that impact consumers across the entire economic spectrum.”

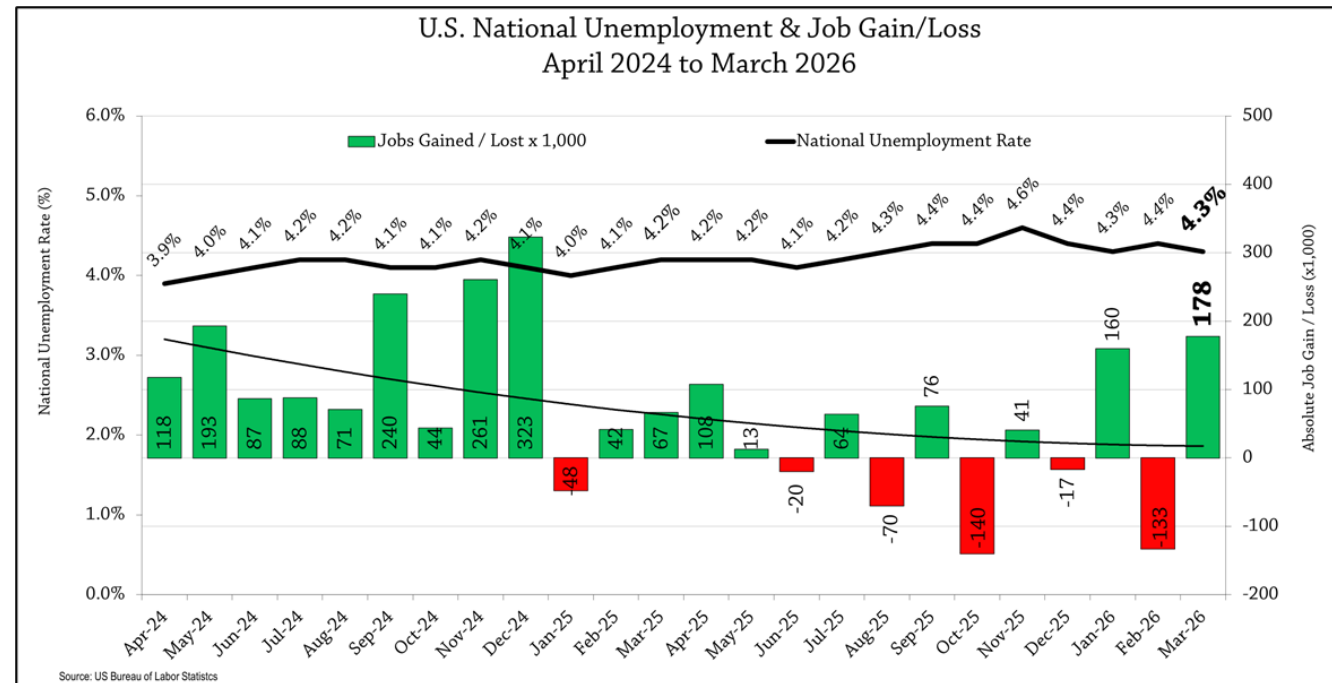


# Economic Review



## The National Unemployment Rate

- “Job Creation and the National Unemployment Rate were both better in March, with payrolls expanding by a strong 178,000 positions, considerably higher than most analysts were predicting.”
- “The unemployment rate softened to 4.3%, down from 4.4% in February.”
- “Wages were also up during the month, gaining 3.5% year-over-year.”
- “The Accommodations subsector added 7,900 jobs in March, while Food/Drinking Services added a strong 21,500 positions.”

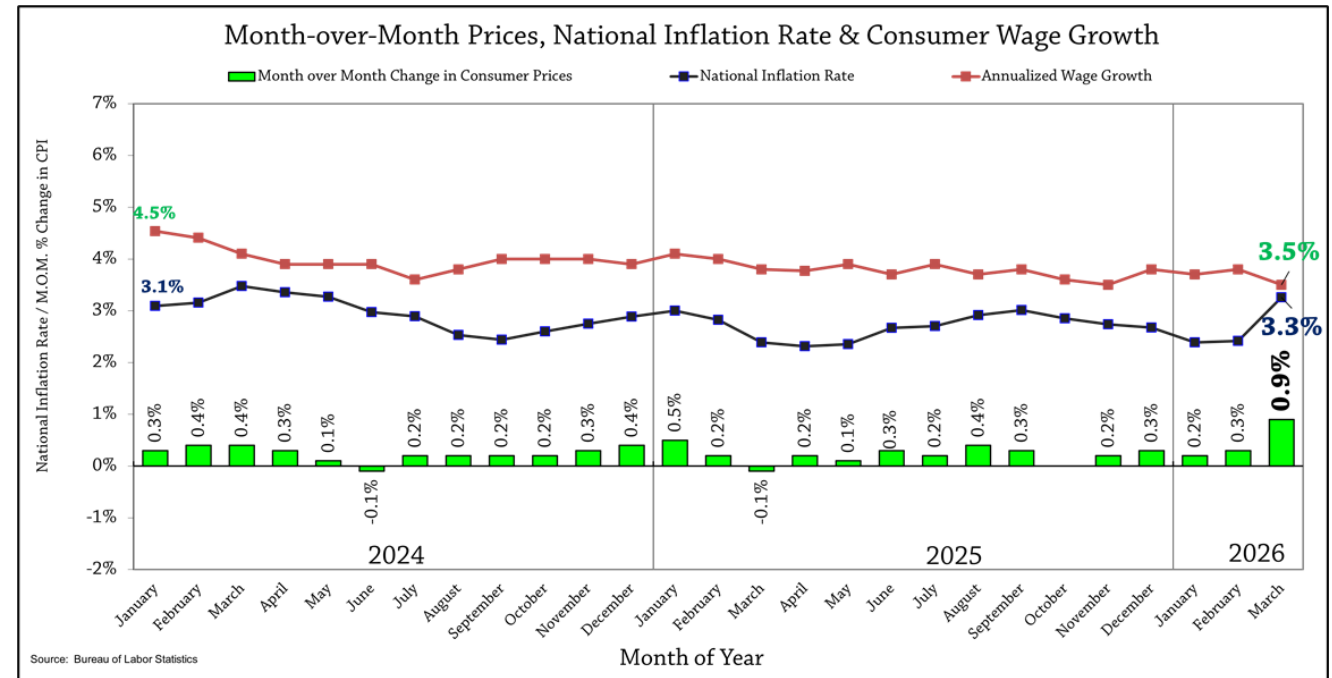


# Economic Review



## The National Inflation Rate

- “National Inflation Rate and the Consumer Price Index (CPI) rose dramatically in March, with consumer prices jumping 0.9 percentage points from February.”
- “The national inflation rate is now at 3.3%, the highest since May 2024.”
- “Gasoline prices are up 24.1% versus last month, while airfares were up 2.7% between February and March, but are now up 15.0% YoY.”
- “The 0.2% gap between wages, up 3.5%, and inflation is the smallest since 2024, and puts pressure on consumers.”



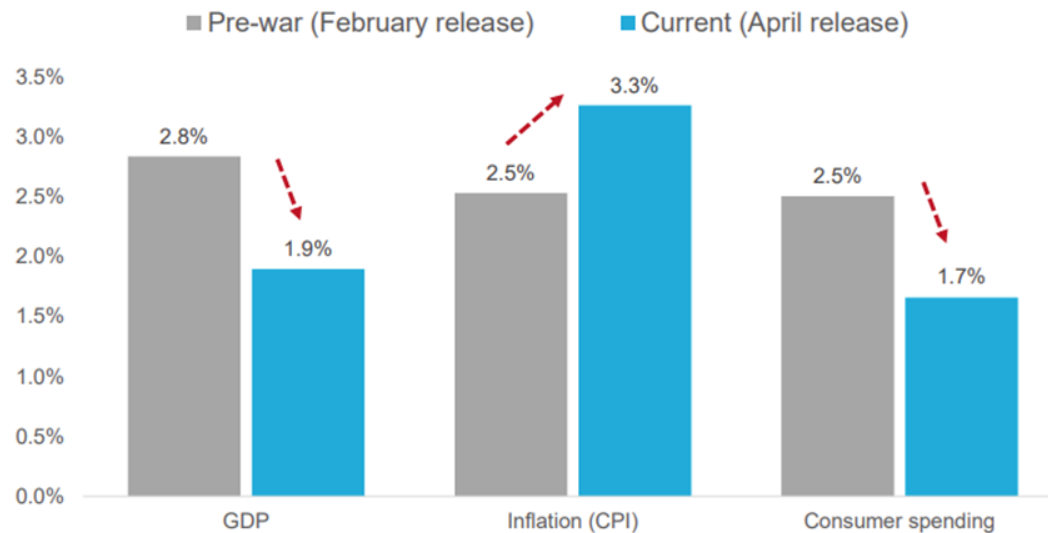
# U.S. Economic Outlook



## Middle East conflict brings higher inflation and slower growth

### Economic Outlook: US

Annual growth, 2026



Note: Real GDP, real consumer spending. Source: Oxford Economics

More spent on energy, means less other spending and saving.

US GDP downgrade includes weaker-than-anticipated activity at the start of this year



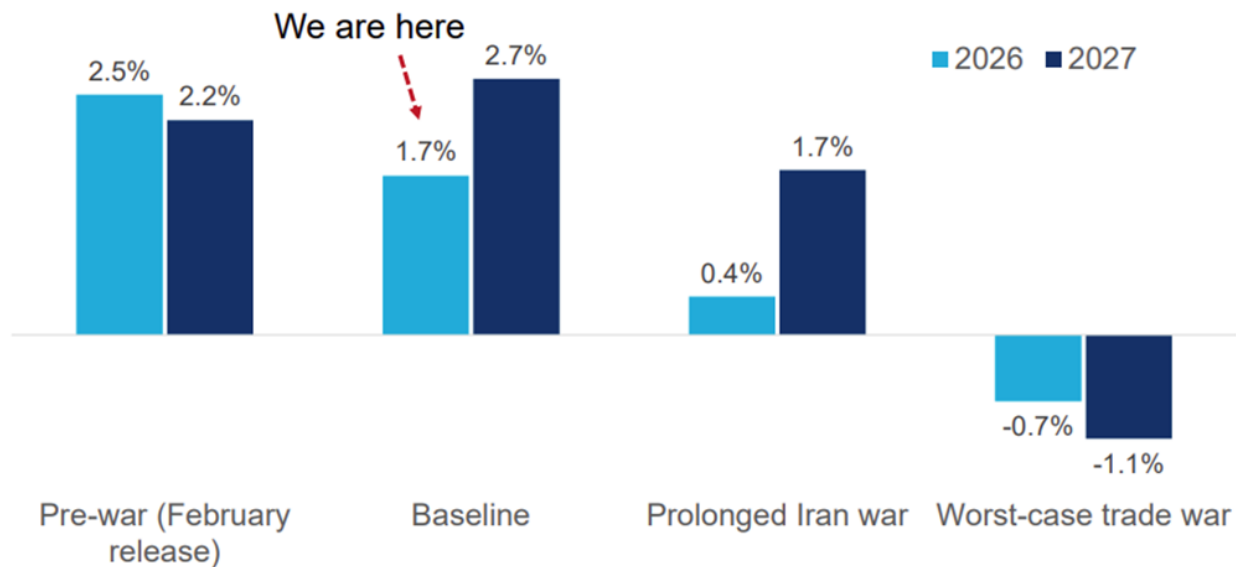
# U.S. Economic Outlook



## Downside scenarios: Prolonged war or severe trade war

### Scenario Outlook: US Consumer Spending

Real, annual growth



Source: Oxford Economics (Global Scenario Service, April 2026 release)

Separate from Iran... a worst-case trade war would bring an actual contraction...

...as trading partners retaliate with tariffs on US exports.

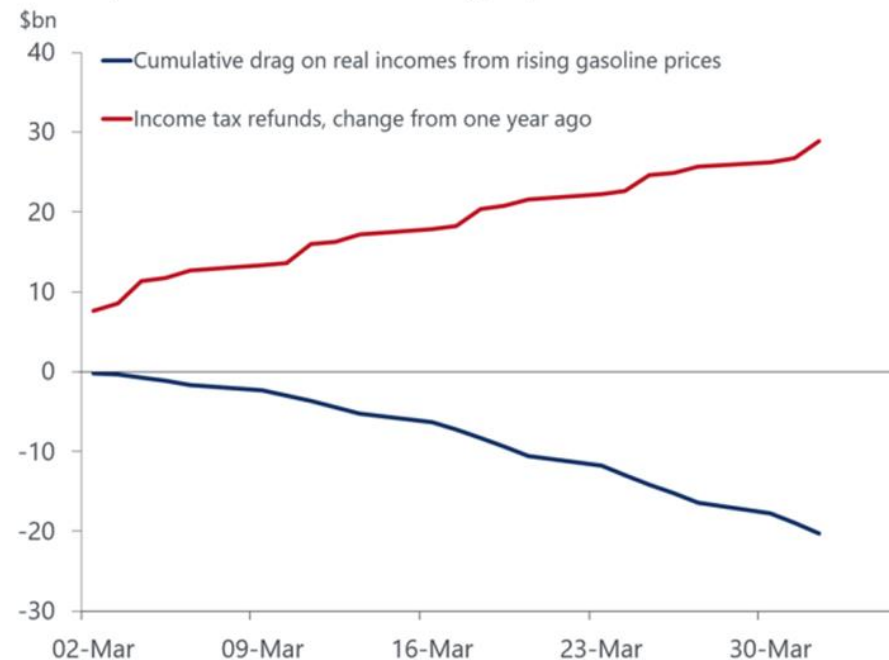


# Tax Refunds & Gas Price Effects



## Drag from higher gas prices will offset increased tax refunds soon

US: Impact of tax refunds and gas prices on real incomes



By end of March, consumers received \$30bn increase in tax refunds but paid \$20bn additional on gas.

Source: Oxford Economics, Haver Analytics



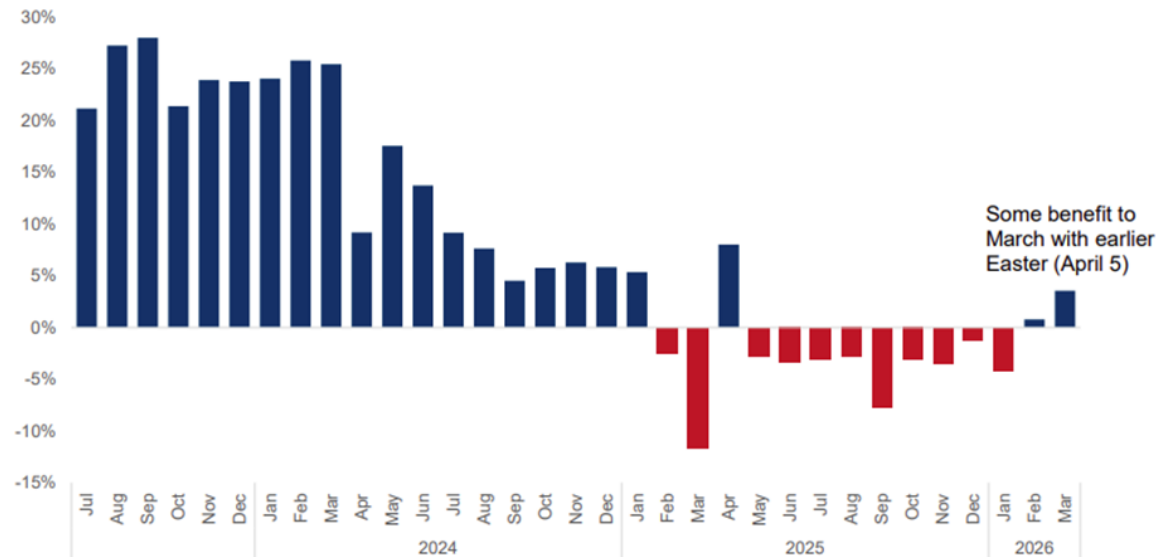
# International Inbound Review



## Sentiment matters, US arrivals slowed last year

### Overseas visitor arrivals to US

Year-over-year change



Source: National Travel and Tourism Office

- Charged rhetoric and policy negatively impacted inbound travel
- 2.5% drop in overseas arrivals last year, with a **5.5% drop in total international arrivals**



# Canada Inbound Review



## US visits from Canada remain weak

### Canadian visitor arrivals to the US

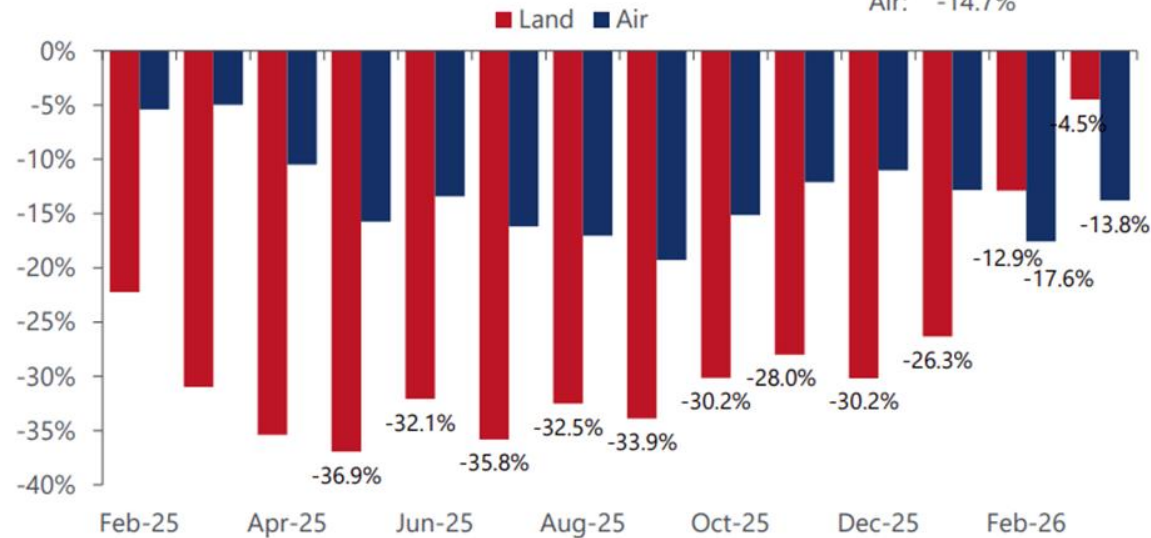
Year-over-year change

### March 2026 YTD

Total: -14.8%

Land: -15.0%

Air: -14.7%



Canadian travel to other world regions increased 9% last year (-21% to US).

Source: Statistics Canada

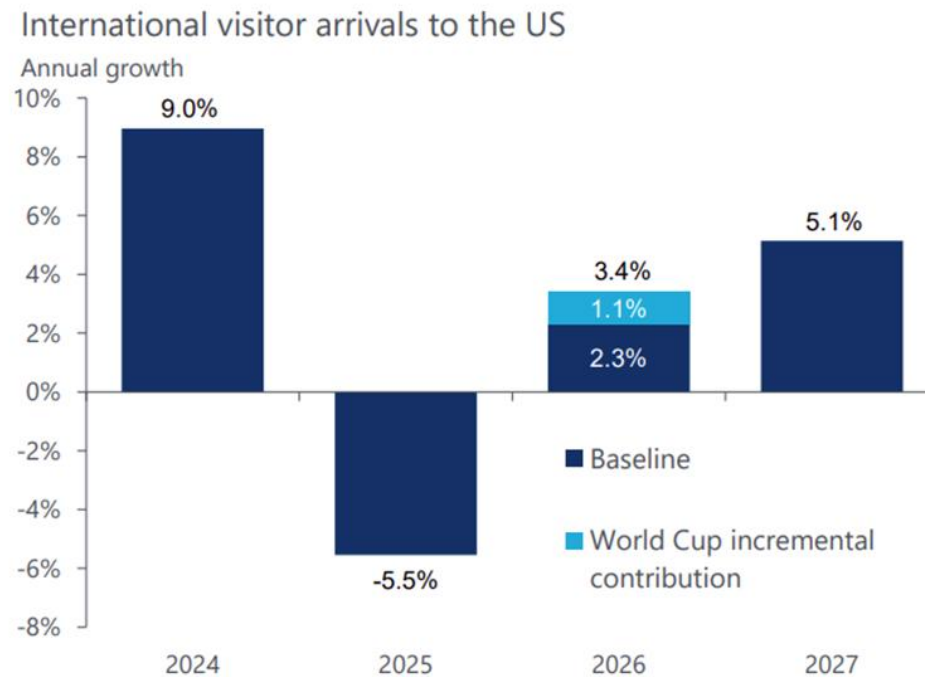
Feb and Mar 2026 data based on leading indicator data measuring Canadian-resident US return trips.



# International Visitation Forecast



## Path to 3.4% inbound growth this year



Source: Tourism Economics (Global Travel Service - April 2026 release)

### Underpinnings:

- Global economic recovery and positive travel demand
- US is less dependent on Middle East
- World Cup boost
- Reversion toward prior norms, such as with sentiment fatigue



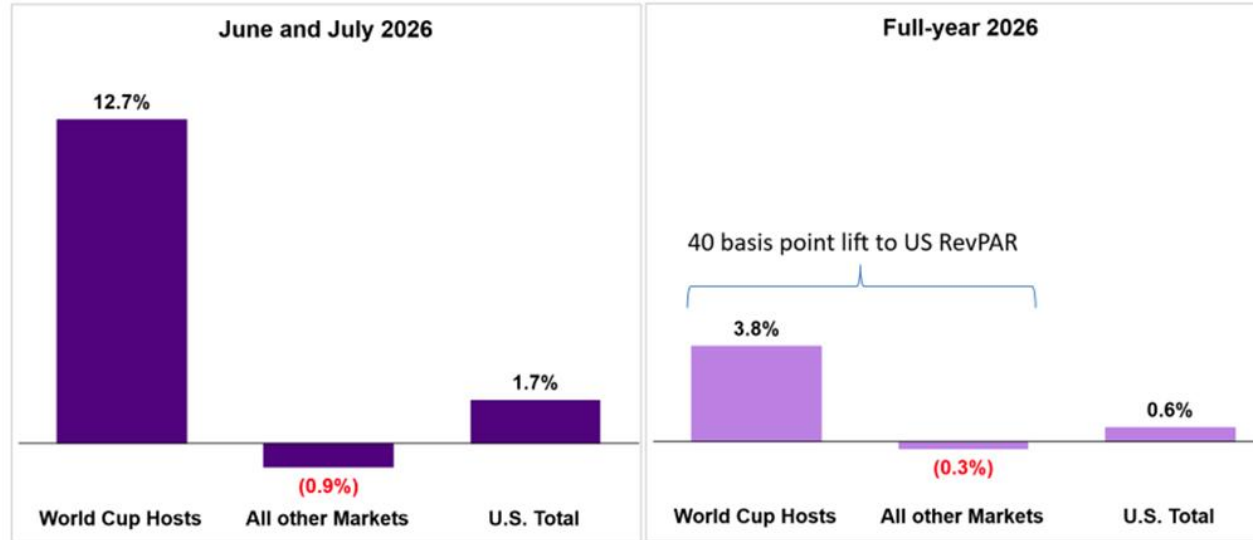
# U.S. Hotel World Cup Forecast



## What will World Cup mean for hotels?

### World Cup to drive 2026 U.S. RevPAR growth

U.S. RevPAR, YoY % change



Source: STR, © 2026 CoStar Group

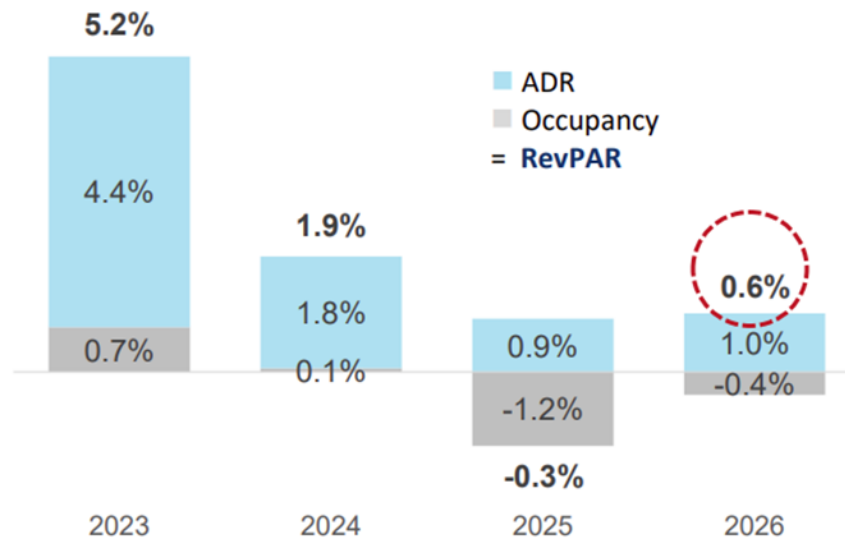


# U.S. Hotel Market Review



## RevPAR growth: Slow, but positive in 2026

RevPAR growth composition  
US



Source: CoStar-STR; Tourism Economics



### RevPAR growth

Long-term average: 4.0%

2026: 0.6%

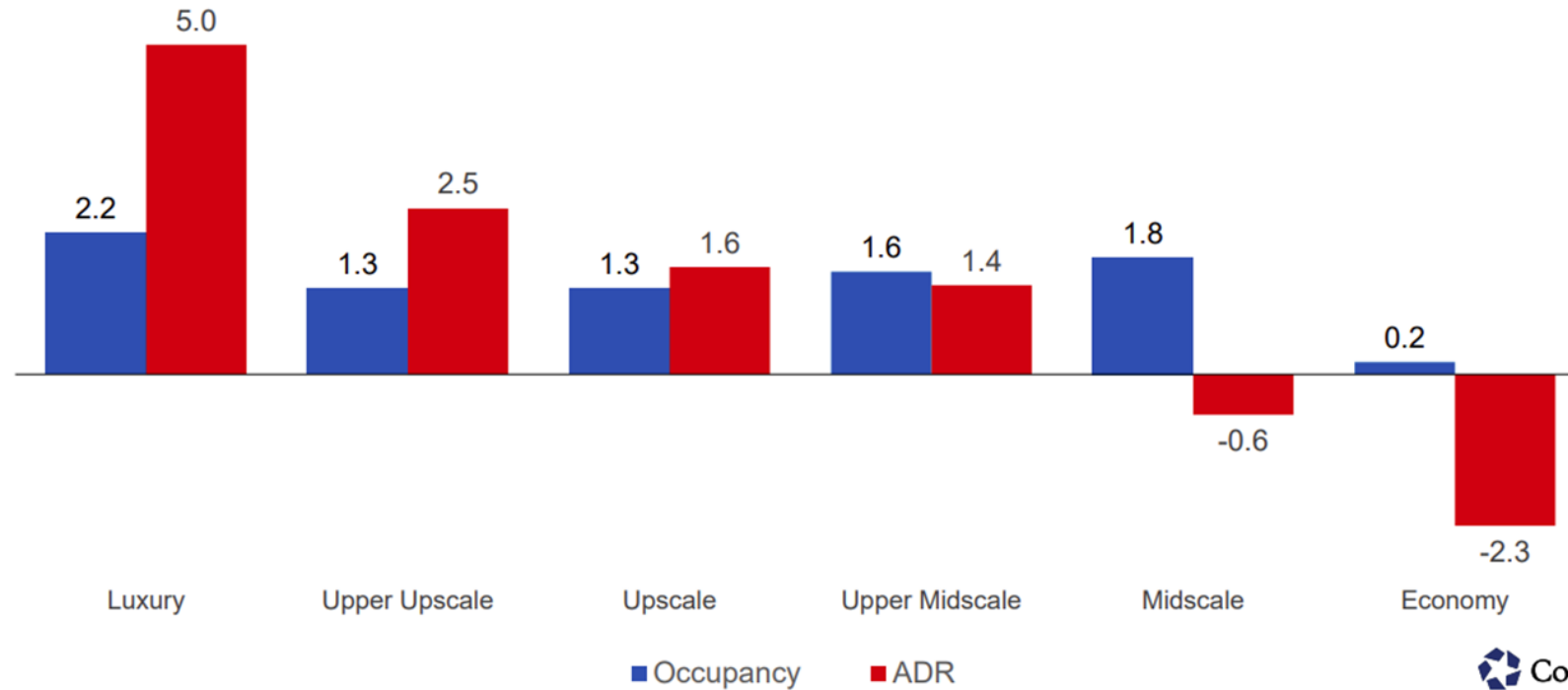


# U.S. Hotel Market Review



## 2026 results so far are healthy

US Occ & ADR % change, by class, Q1 2026



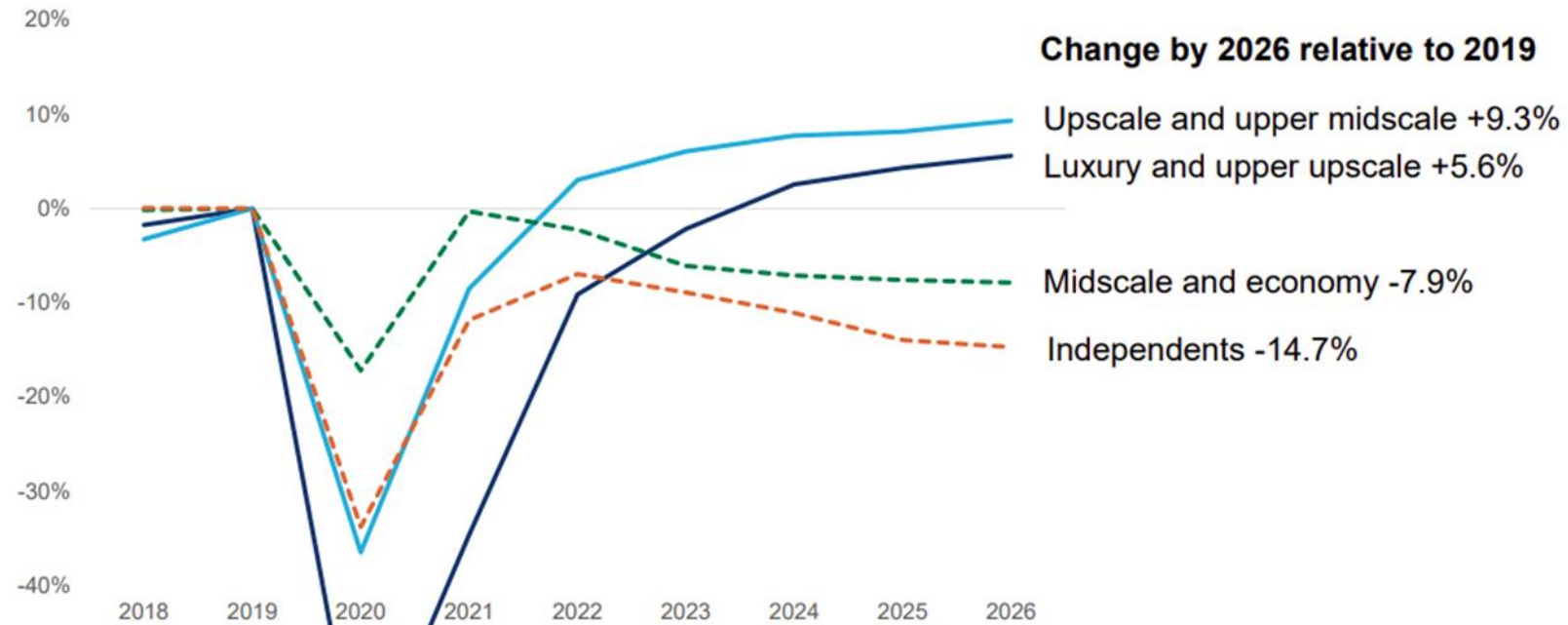
# U.S. Hotel Market Review



## Higher-priced segments continue to outperform

### Demand relative to 2019

By chain scale groups



Note: Examples of supply include luxury (Ritz-Carlton), upper upscale (Marriott), upscale (Courtyard), upper midscale (Holiday Inn Express), midscale (Quality Inn), and economy (Motel 6).  
Source: CoStar-STR; Tourism Economics



# U.S. Market Review



## March 2026 Economic Review Summary

- “The continuing conflict in Iran dominated much of the economic discussion in March, with fears that disruptions to oil shipping could reignite inflation seeming to be borne out. Inflation, which had dropped to a relatively cool 2.4% in January and February, rose by nearly a full point to 3.3% in March. This dramatic swing, producing the highest inflation rate in nearly two years, was driven primarily by the food and energy segment, in particular gasoline. Still, core inflation, which strips out food and energy prices, also increased to 2.6%, up from 2.5% in February.”
- “Inflation concerns have weighed heavily on consumers and markets since very high rates following supply chain disruptions post-Covid crimped budgets. In 2025, the Trump Administration’s “Liberation Day” tariff increases again pushed inflation higher, as international producers passed on significant portions of the tax burden to consumers. These effects were expected to be transitory and had largely passed by the beginning of March. Now, a new supply chain disruption in the Strait of Hormuz is again pushing inflation up.”

# U.S. Market Review



## March 2026 Economic Review Summary (continued)

- “While tax returns in 2026 reflected additional cuts and initially had stimulatory promise, these returns may eventually be consumed by higher prices instead. Currently, gasoline prices have increased, but over time additional price increases will pass through to goods from higher input costs such as raw materials, freight, and energy.”
- “Not only does the additional expense of inflation cause direct harm, but it also motivates the Federal Reserve to either delay additional rate cuts or, if inflation reaches a high enough threshold, begin raising rates again.”

# U.S. Short Term Rentals Review



## Short Term Rentals Update March 2026

- “March 2026 saw the U.S. short-term rental market begin to stabilize, with demand rebounding after a weaker start to the year and supply growth showing signs of leveling off. While occupancy remained slightly below last year’s levels, the gap has continued to narrow as booking activity improved and demand strengthened across most location types.”
- “Much of this shift reflects a normalization in travel patterns following the volatility of late 2025, with demand becoming more responsive to seasonal drivers and external factors such as weather. At the same time, broader economic uncertainty, particularly rising inflation driven by energy prices, continues to weigh on consumer sentiment and may influence short-term travel decisions.”
- “Despite these pressures, forward pacing points to a more positive outlook. Stronger bookings tied to Spring Break travel, major summer events, and the upcoming World Cup are already supporting demand growth into Q2. As a result, while near-term performance remains mixed, the underlying signals suggest a more stable and potentially stronger market in the months ahead.”

# U.S. Short Term Rentals Review



## Short Term Rentals Update March 2026 (continued)

### Key U.S. Short Term Rental Performance Metrics for March 2026

- Available listings reached 1.68 million, a 3.3% increase YoY
- Demand nights were up 2.0%
- Occupancy averaged 61.3%, down -0.3% YoY
- Average Daily Rates (ADR) climbed to \$269.34, up 2.6% from last year
- Revenue per Available Rental (RevPAR) increased 2.3% year-over-year (YoY) to \$165.14

# Smith Travel Research Hotel Performance



# STR - Definitions



- **Average Daily Rate (ADR)** – A measure of the average rate paid for rooms sold, calculated by dividing room revenue by rooms sold.
  - $ADR = \text{Room Revenue} / \text{Rooms Sold}$
- **Demand (Rooms Sold)** – The number of rooms sold in a specified period (excludes complimentary rooms).
- **Supply (Rooms Available)** – The number of rooms in a hotel or set of hotels multiplied by the number of days in a specified period.
- **Occupancy** – Percentage of available rooms sold during a specified period. Occupancy is calculated by dividing the number of rooms sold by rooms available.
  - $Occupancy = \text{Rooms Sold} / \text{Rooms Available}$
- **Room Revenue** – Total room revenue generated from the guestroom rentals or sales.
- **Revenue Per Available Room (RevPAR)** – Total room revenue divided by the total number of available rooms.
  - $RevPAR = \text{Room Revenue} / \text{Rooms Available}$

# TRAVEL OREGON MONTHLY LODGING STATISTICS

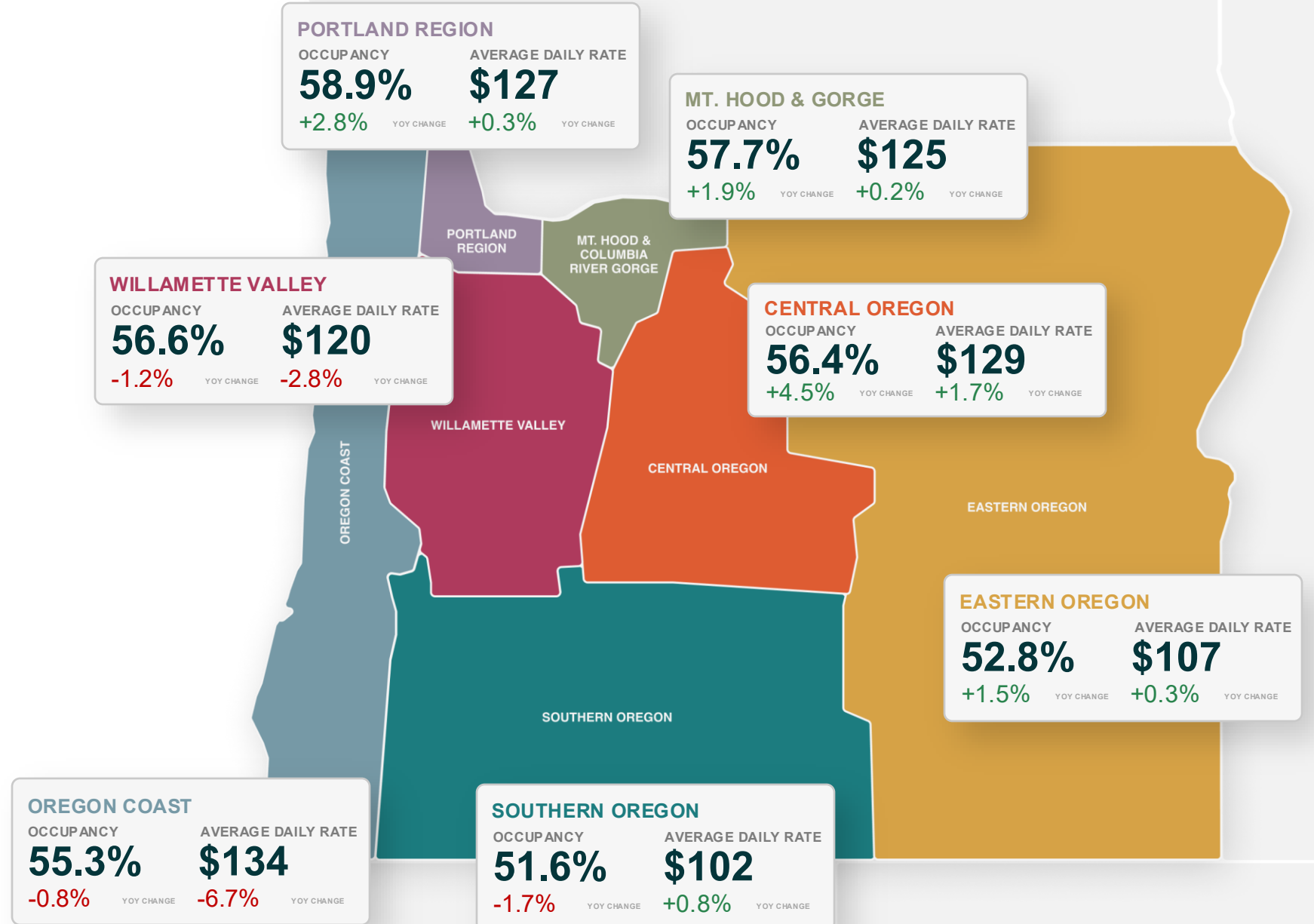
MARCH 2026

## UNITED STATES

- Occupancy: 64.9% (+2.0% YOY)
- ADR: \$168 (+3.8% YOY)

## OREGON STATEWIDE

- Occupancy: 56.2% (+1.1% YOY)
- ADR: \$123 (-1.7% YOY)



# TRAVEL OREGON MONTHLY LODGING STATISTICS

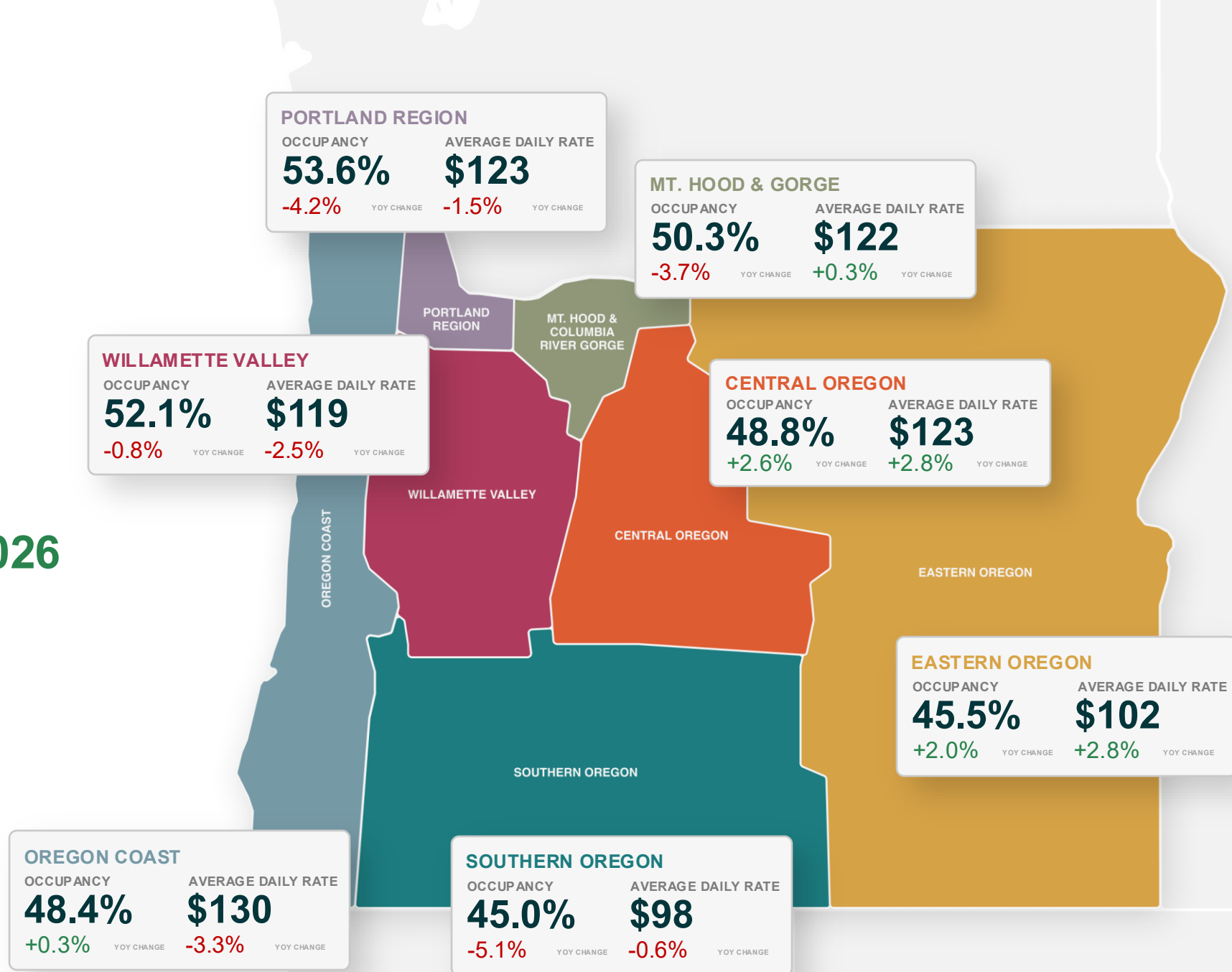
CALENDAR YEAR 2026  
(JANUARY-MARCH 2026)

## UNITED STATES

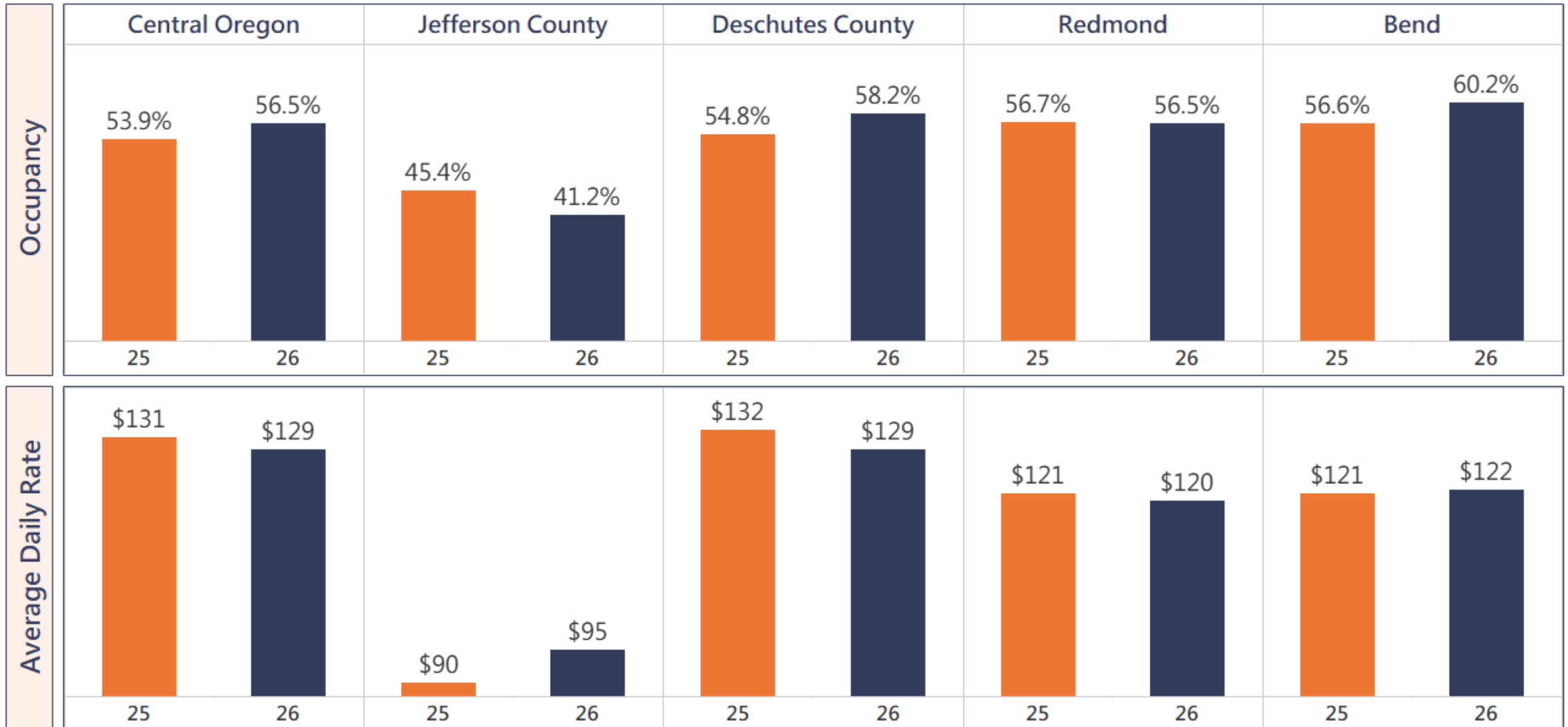
- Occupancy: 59.2% (+1.4% YOY)
- ADR: \$162 (+2.4% YOY)

## OREGON STATEWIDE

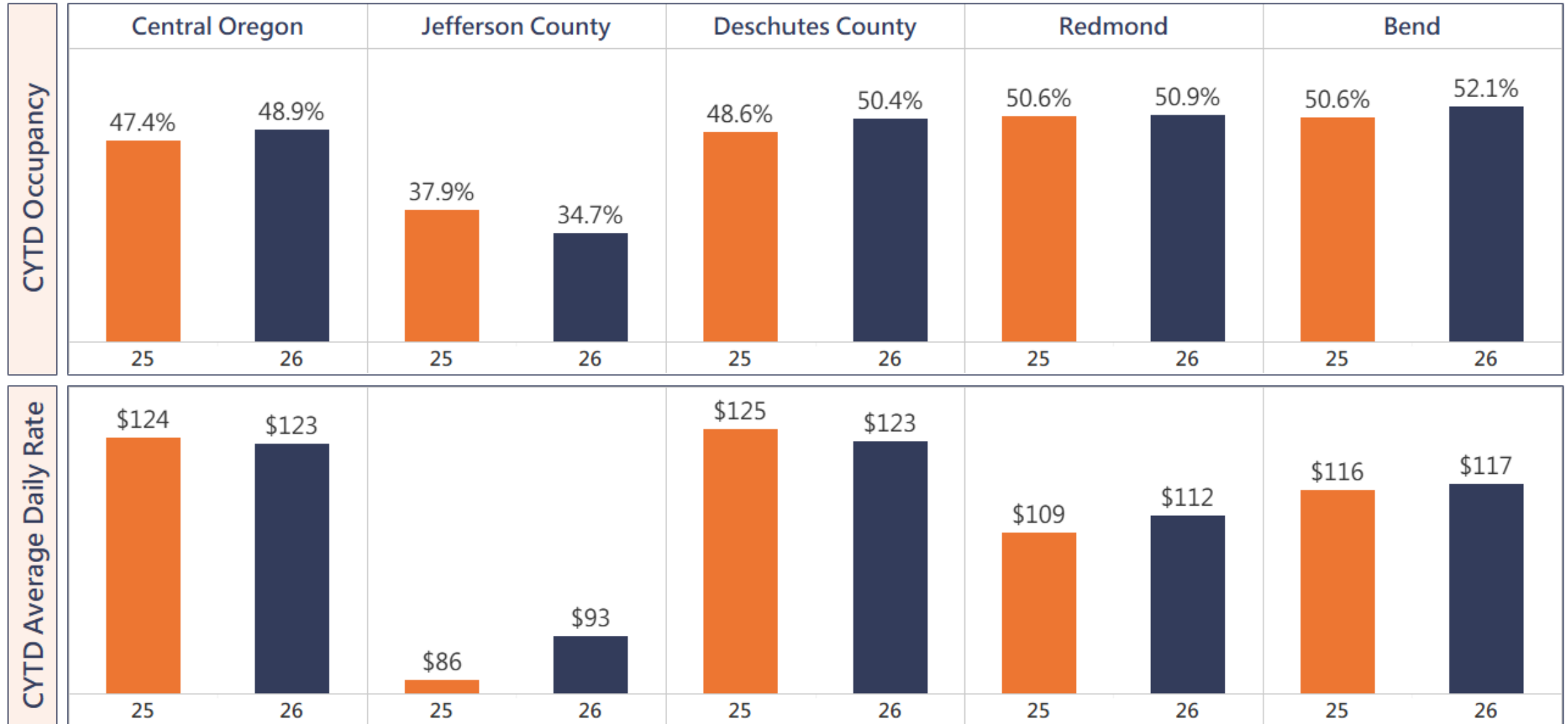
- Occupancy: 50.1% (-2.2% YOY)
- ADR: \$120 (-1.6% YOY)



# Regional Summary – March 2026



# Regional Summary – CYTD 2026



Source: STR

Note: Crook County does not have a large enough sample size to report

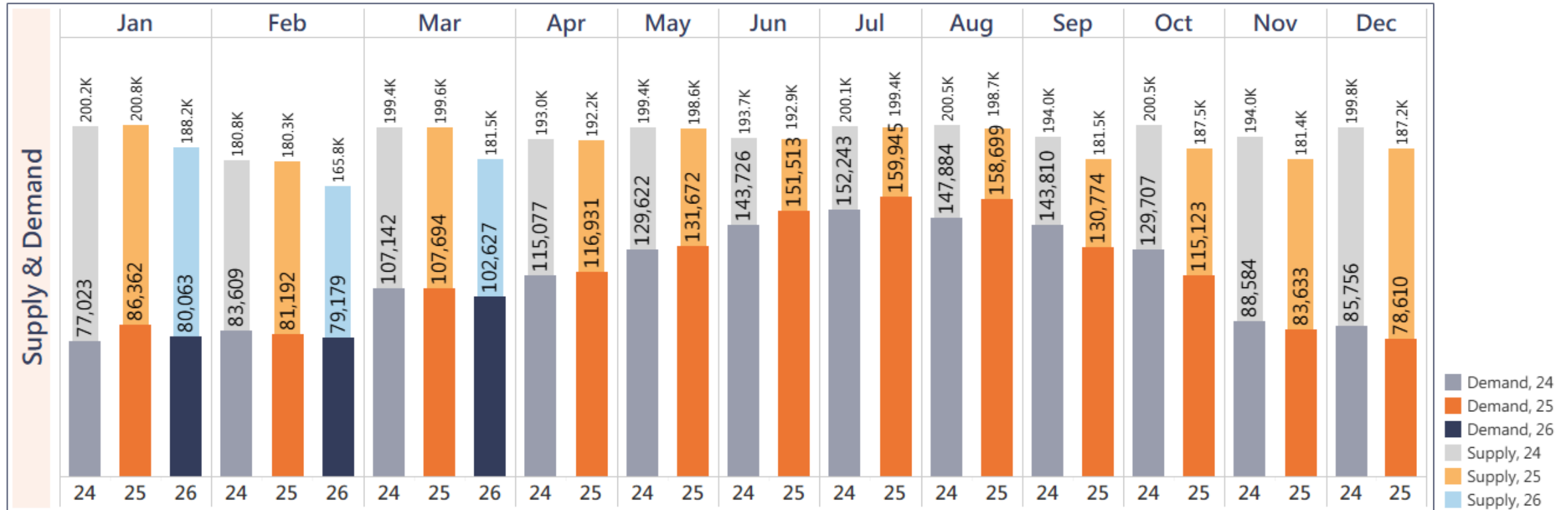
A scenic landscape of a lake in Central Oregon. The lake is surrounded by dense evergreen forests. In the background, a large mountain with snow-capped peaks is visible under a clear sky. The text "Central Oregon Region" is overlaid in the center of the image.

# Central Oregon Region

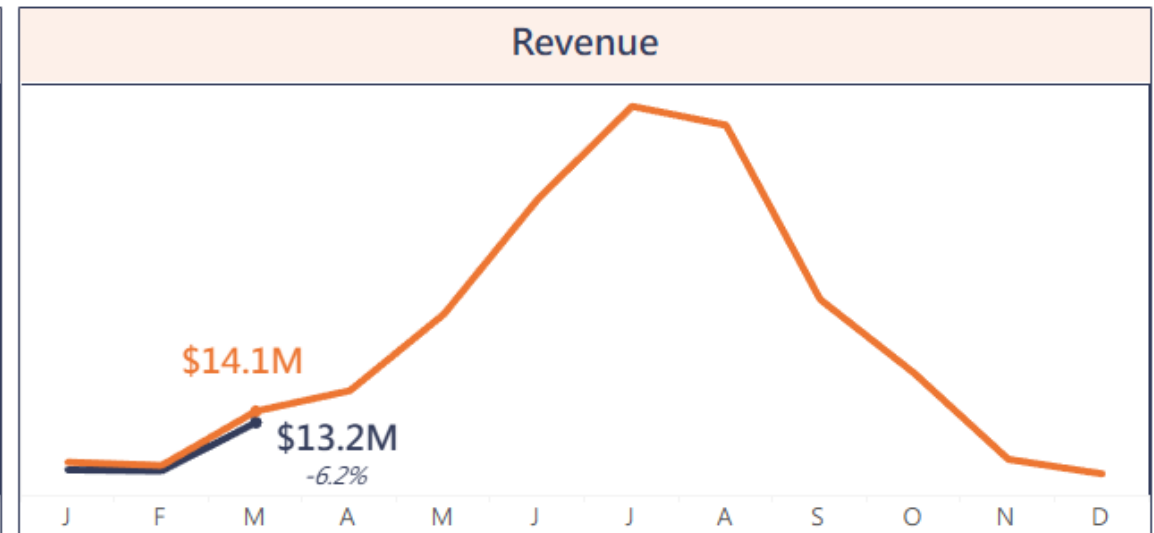
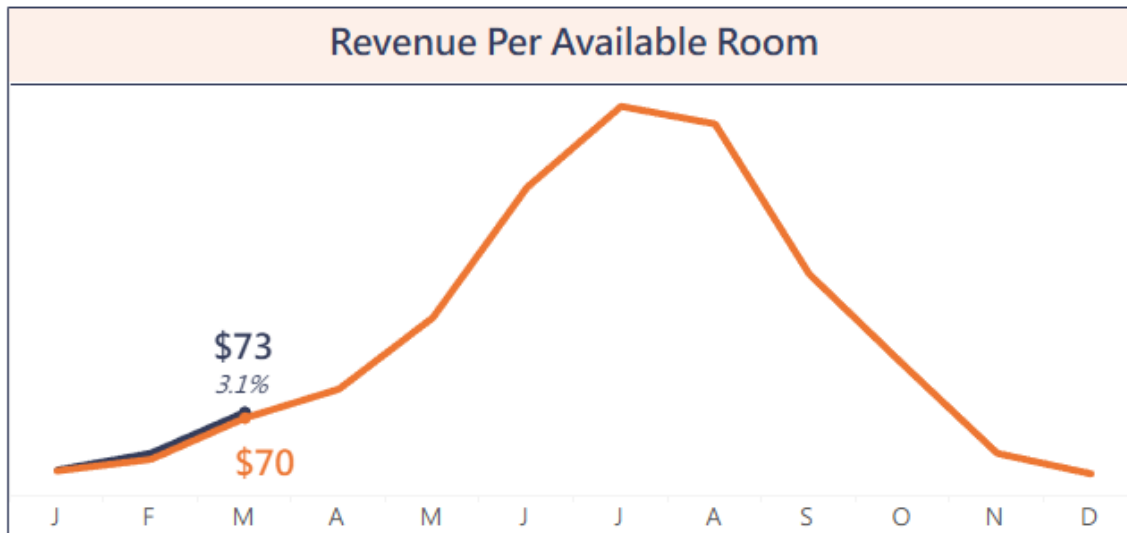
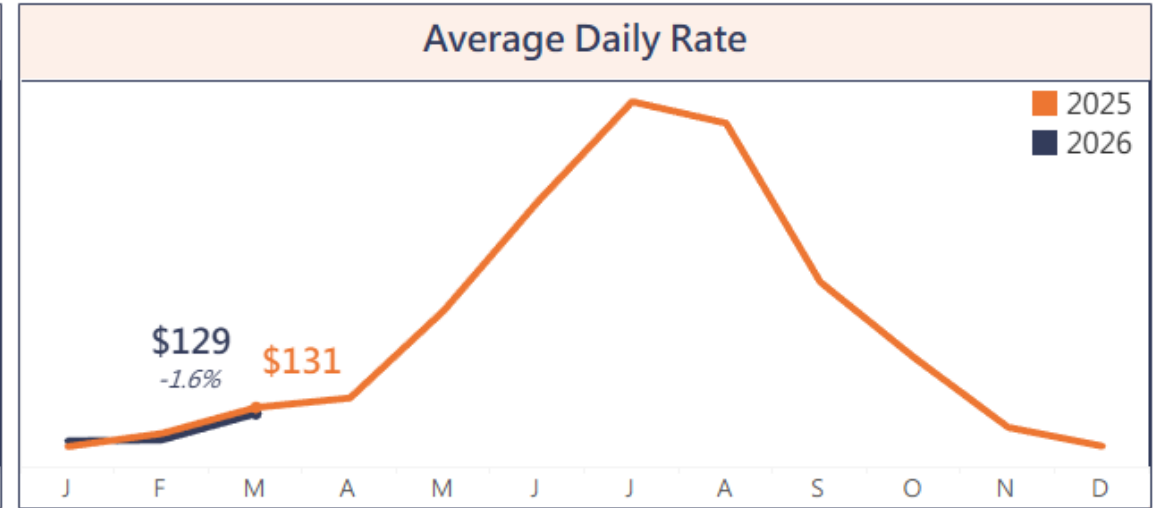
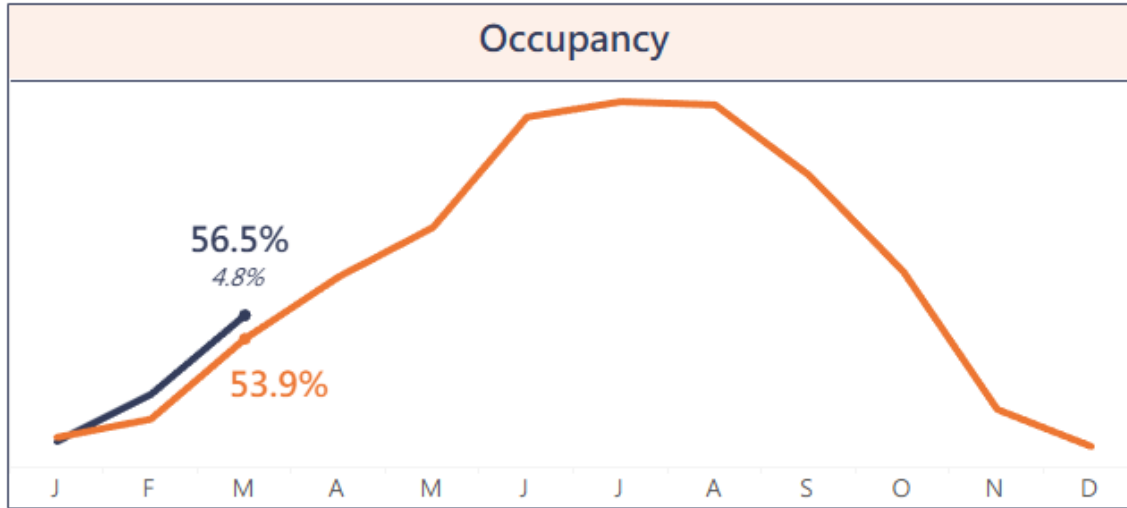
# Central Oregon – March 2026



YOY Mar '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	56.5%	\$128.55	\$72.69	181,505	102,627	\$13,192,837
	4.8%	-1.6%	3.1%	-9.1%	-4.7%	-6.2%



# Central Oregon – March 2026



Source: STR

# Central Oregon – March 2026



Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1 Occ 35.7% ADR \$112 Demand 2,112	2 Occ 47.8% ADR \$118 Demand 2,829	3 Occ 53.4% ADR \$121 Demand 3,159	4 Occ 58.2% ADR \$124 Demand 3,445	5 Occ 59.8% ADR \$125 Demand 3,543	6 Occ 65.2% ADR \$140 Demand 3,861	7 Occ 71.0% ADR \$142 Demand 4,202
8 Occ 41.6% ADR \$118 Demand 2,466	9 Occ 52.2% ADR \$121 Demand 3,092	10 Occ 54.7% ADR \$119 Demand 3,241	11 Occ 52.1% ADR \$121 Demand 3,082	12 Occ 48.5% ADR \$124 Demand 2,871	13 Occ 64.0% ADR \$145 Demand 3,792	14 Occ 67.4% ADR \$147 Demand 3,988
15 Occ 39.5% ADR \$117 Demand 2,336	16 Occ 52.0% ADR \$120 Demand 3,079	17 Occ 56.4% ADR \$124 Demand 3,338	18 Occ 57.7% ADR \$127 Demand 3,418	19 Occ 62.5% ADR \$130 Demand 3,701	20 Occ 65.3% ADR \$138 Demand 3,869	21 Occ 70.1% ADR \$141 Demand 4,151
22 Occ 49.2% ADR \$126 Demand 2,915	23 Occ 63.2% ADR \$131 Demand 3,745	24 Occ 65.2% ADR \$131 Demand 3,861	25 Occ 66.7% ADR \$131 Demand 3,949	26 Occ 66.8% ADR \$131 Demand 3,954	27 Occ 68.2% ADR \$139 Demand 4,039	28 Occ 61.7% ADR \$137 Demand 3,654
29 Occ 37.5% ADR \$114 Demand 2,218	30 Occ 49.4% ADR \$116 Demand 2,927	31 Occ 53.1% ADR \$118 Demand 3,146				

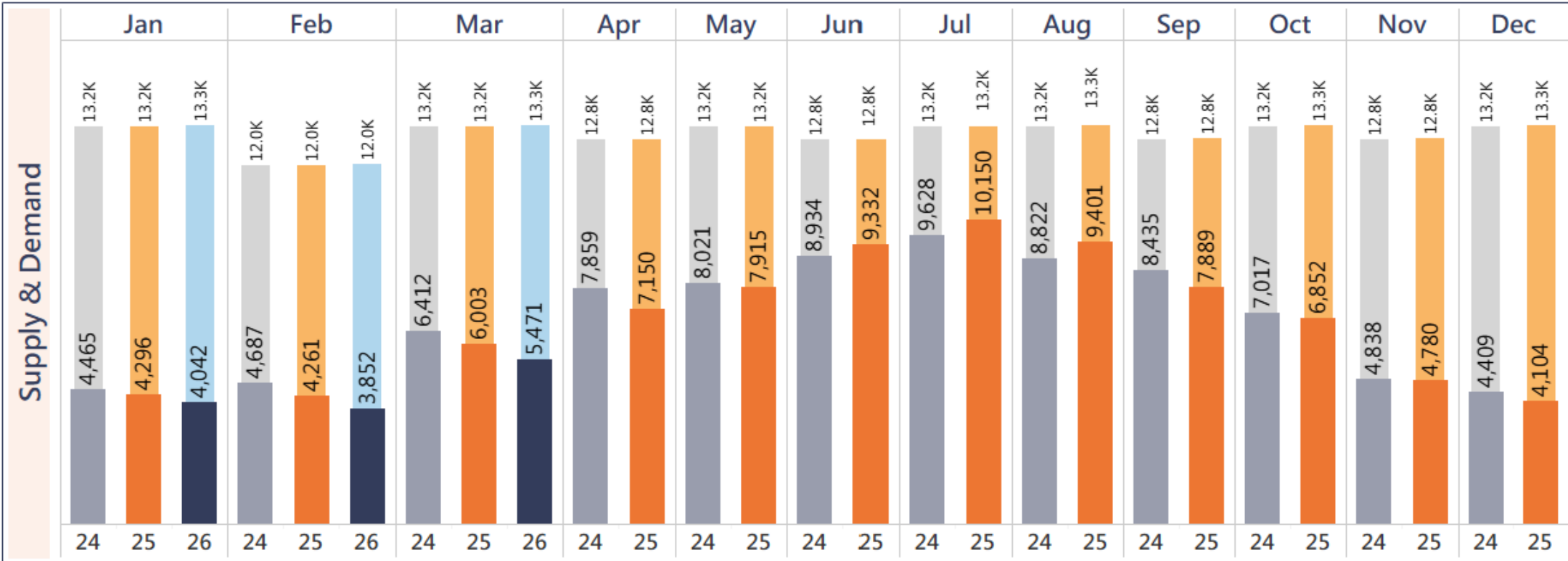


# Jefferson County

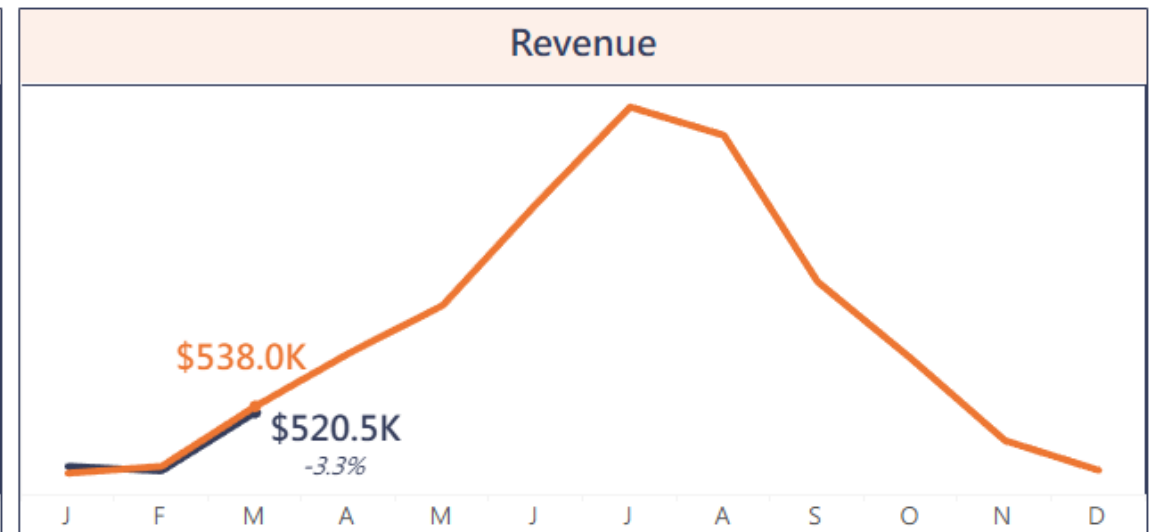
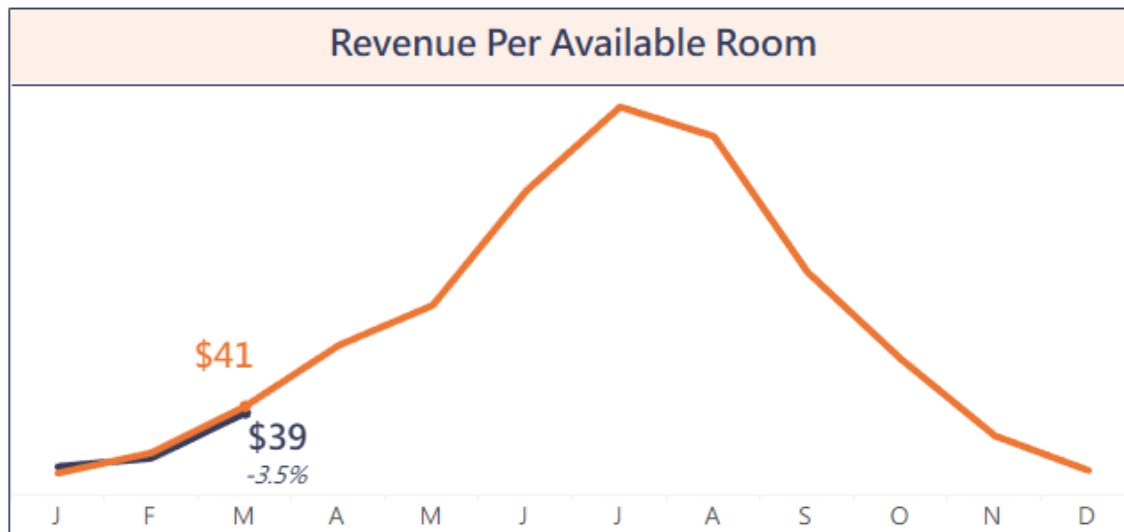
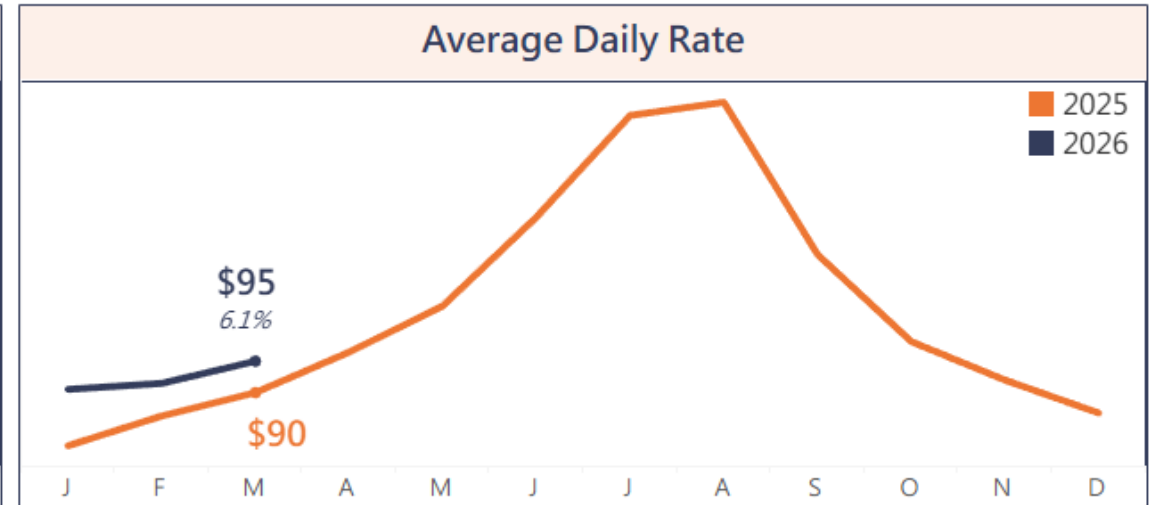
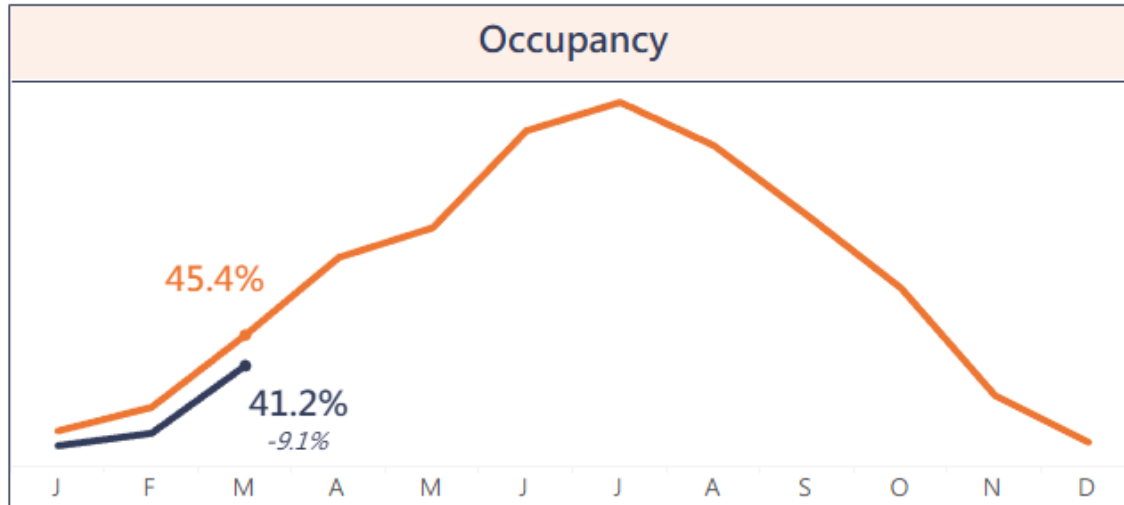
# Jefferson County – March 2026



YOY Mar '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	41.2%	\$95.13	\$39.23	13,268	5,471	\$520,452
	-9.1%	6.1%	-3.5%	0.2%	-8.9%	-3.3%



# Jefferson County – March 2026



Source: STR

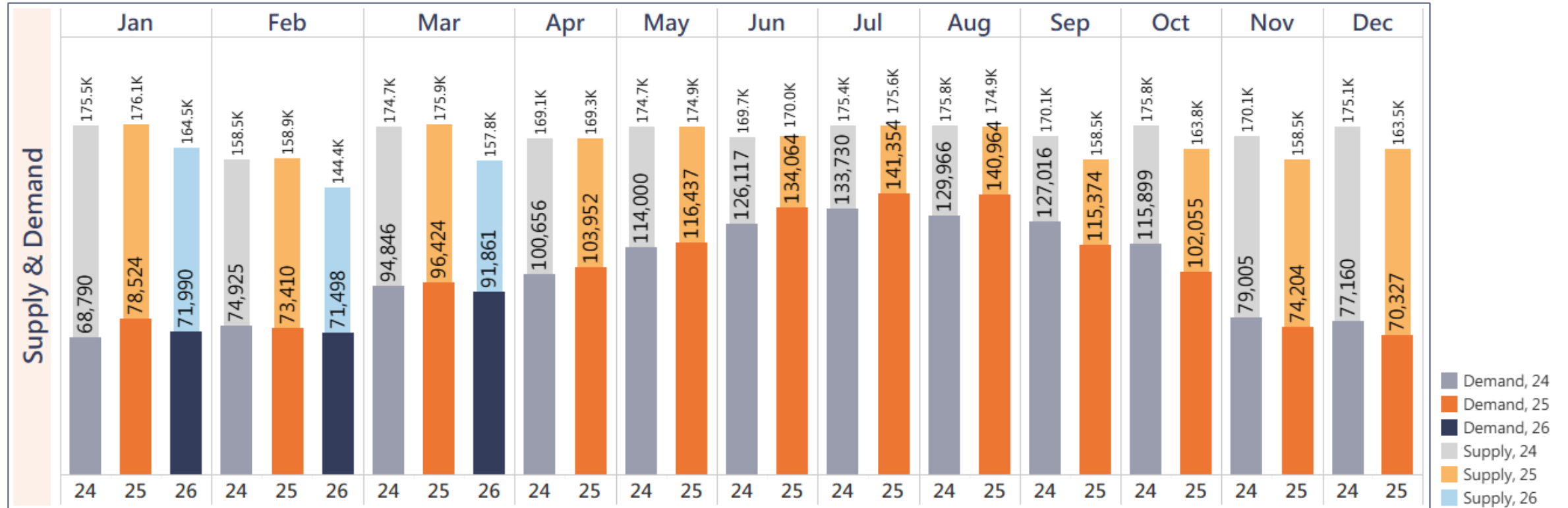
An aerial photograph of Deschutes County, Oregon, taken at dusk. The scene is dominated by three tall, white industrial smokestacks in the foreground, with an American flag flying from the tallest one. The background features a large, snow-capped mountain peak under a twilight sky. The middle ground is filled with a mix of residential and commercial buildings, including a large multi-story apartment complex and several smaller structures. A river flows through the lower right portion of the image. The overall atmosphere is serene and industrial.

# Deschutes County

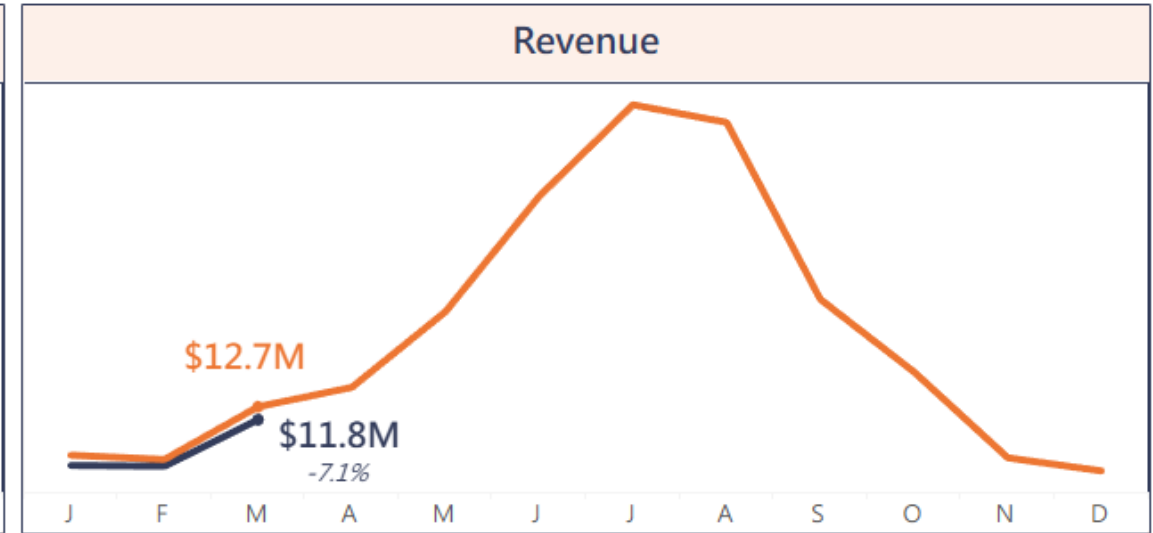
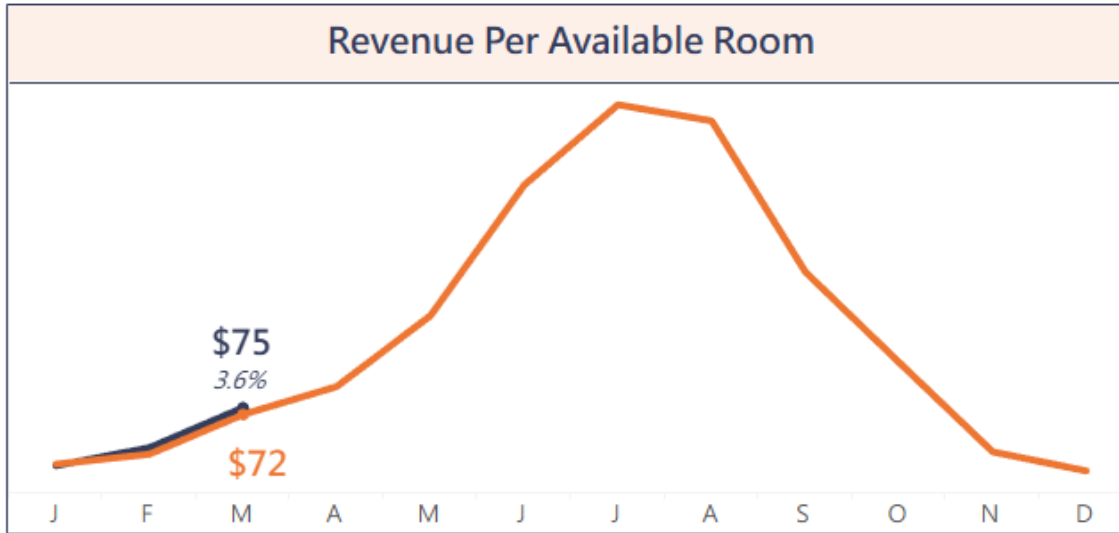
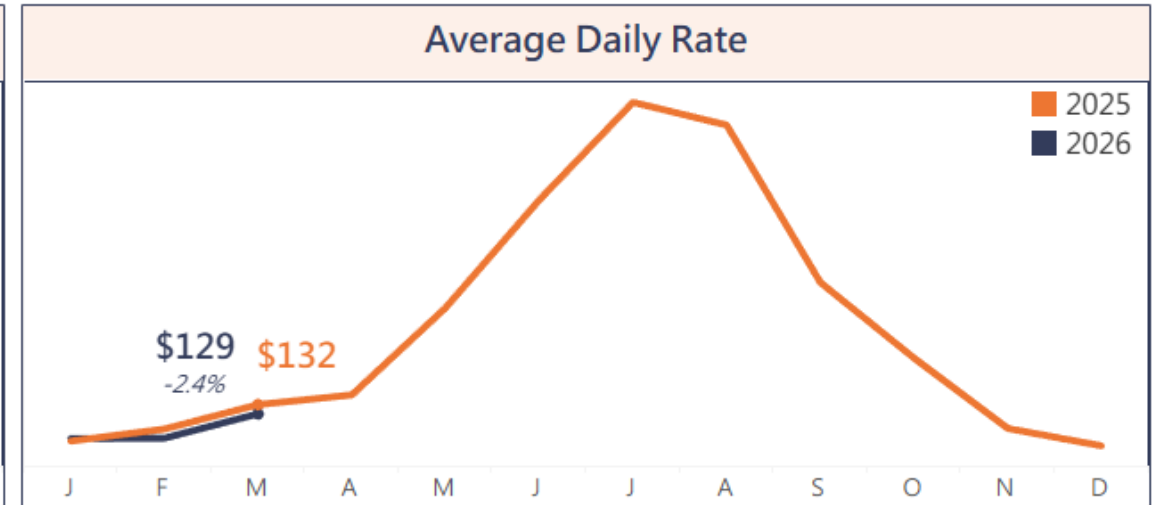
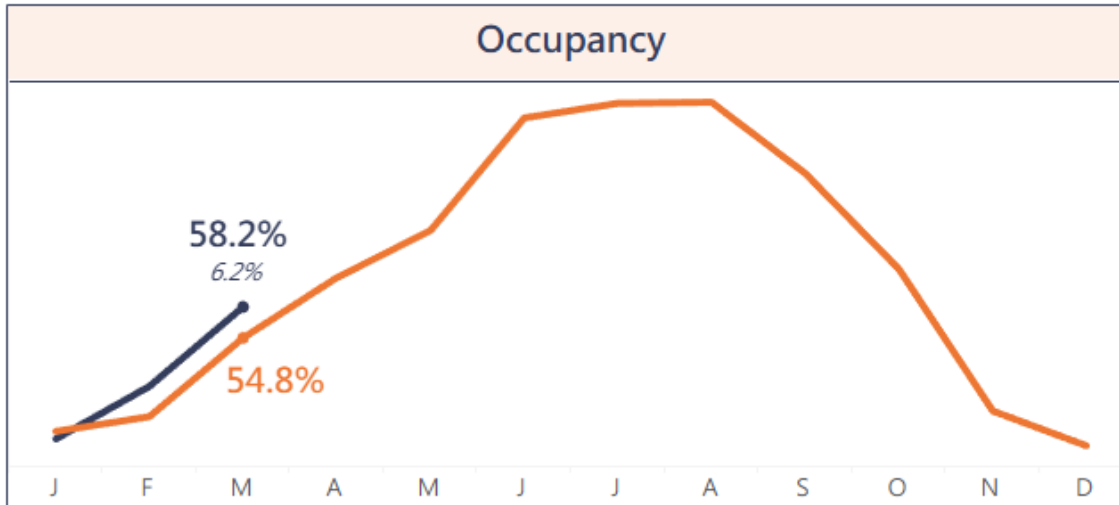
# Deschutes County - March 2026



YOY	Mar '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		58.2%	\$128.60	\$74.85	157,821	91,861	\$11,813,036
		6.2%	-2.4%	3.6%	-10.3%	-4.7%	-7.1%



# Deschutes County – March 2026



Source: STR

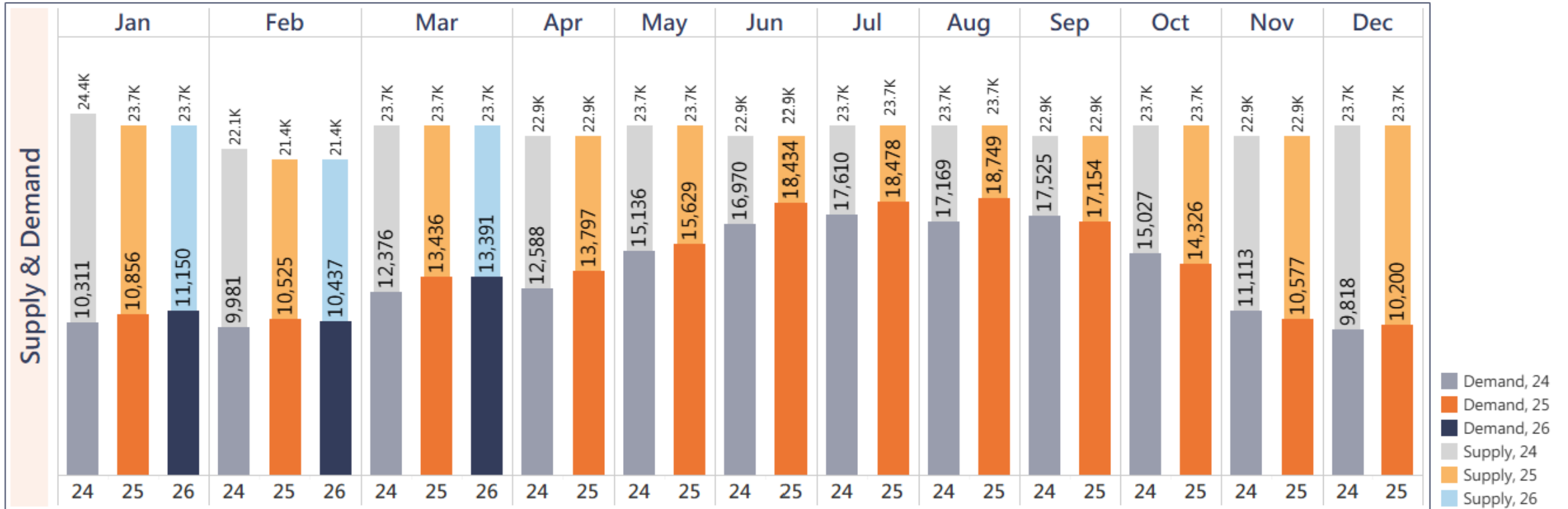


# Redmond

# Redmond – March 2026

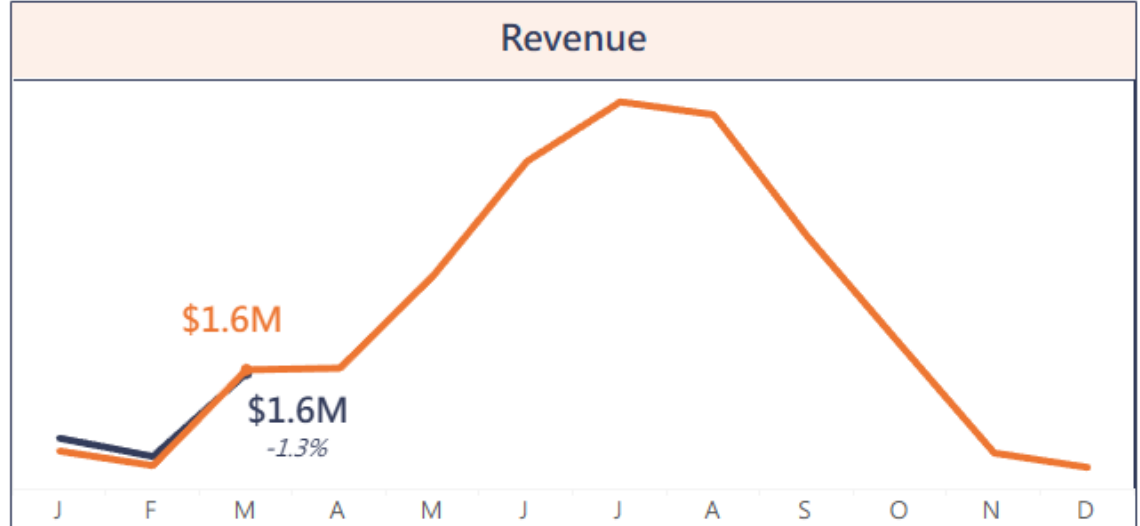
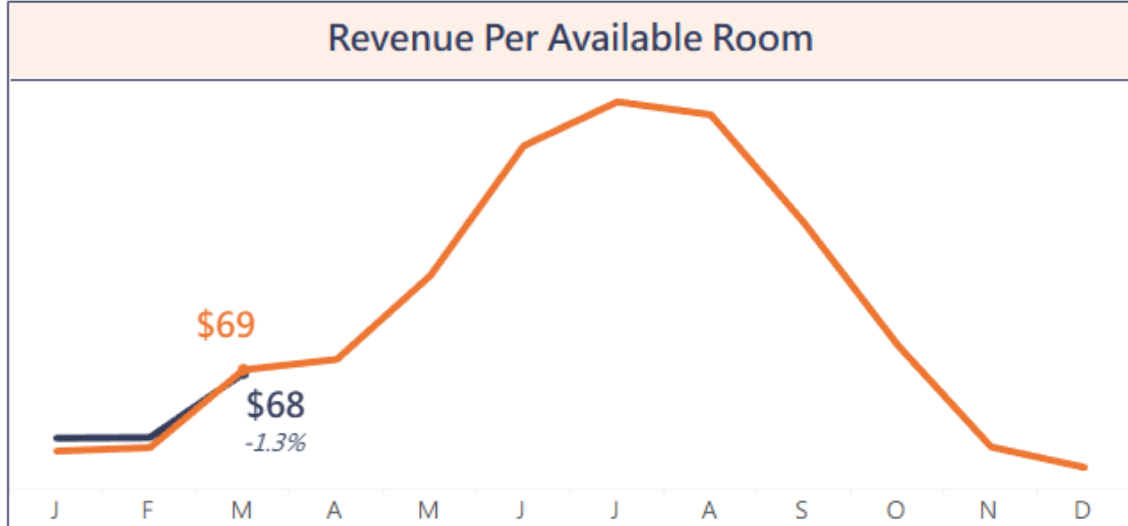
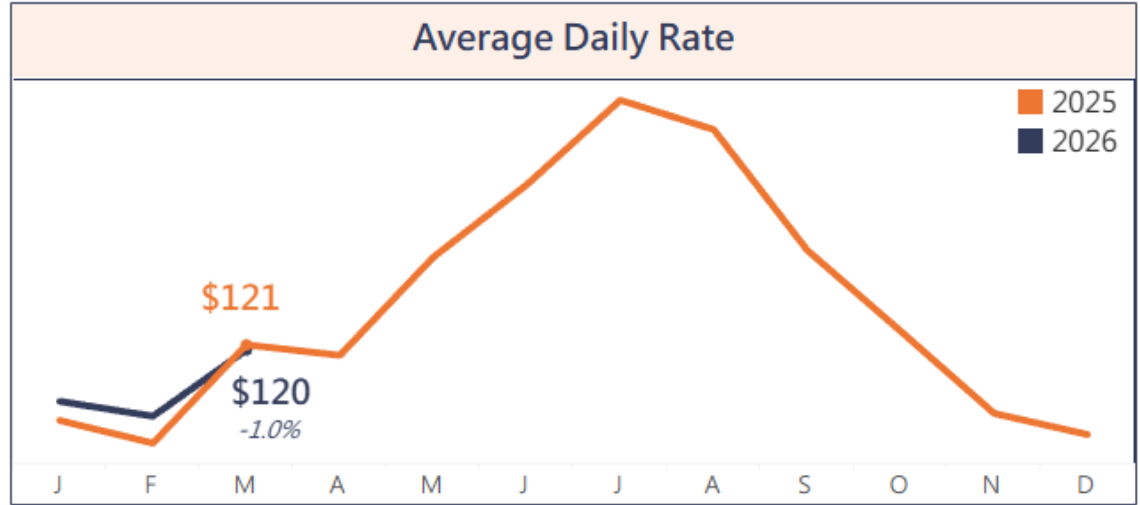
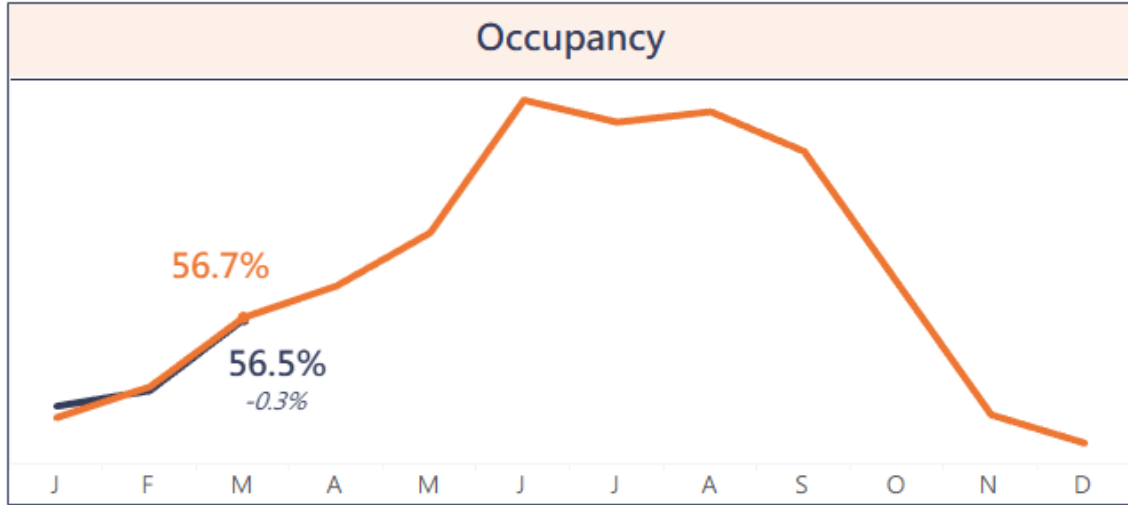


YOY Mar '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	56.5%	\$120.03	\$67.86	23,684	13,391	\$1,607,307
	-0.3%	-1.0%	-1.3%	0.0%	-0.3%	-1.3%



Source: STR

# Redmond – March 2026



Source: STR

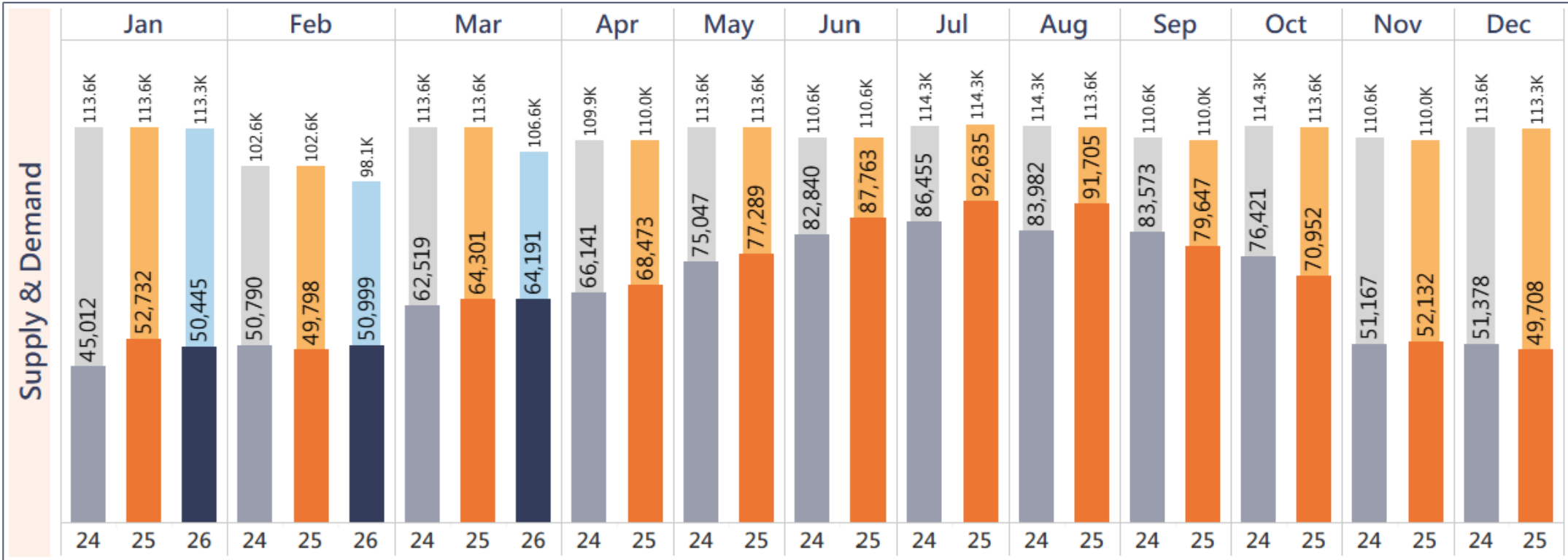


**Bend**

# Bend – March 2026

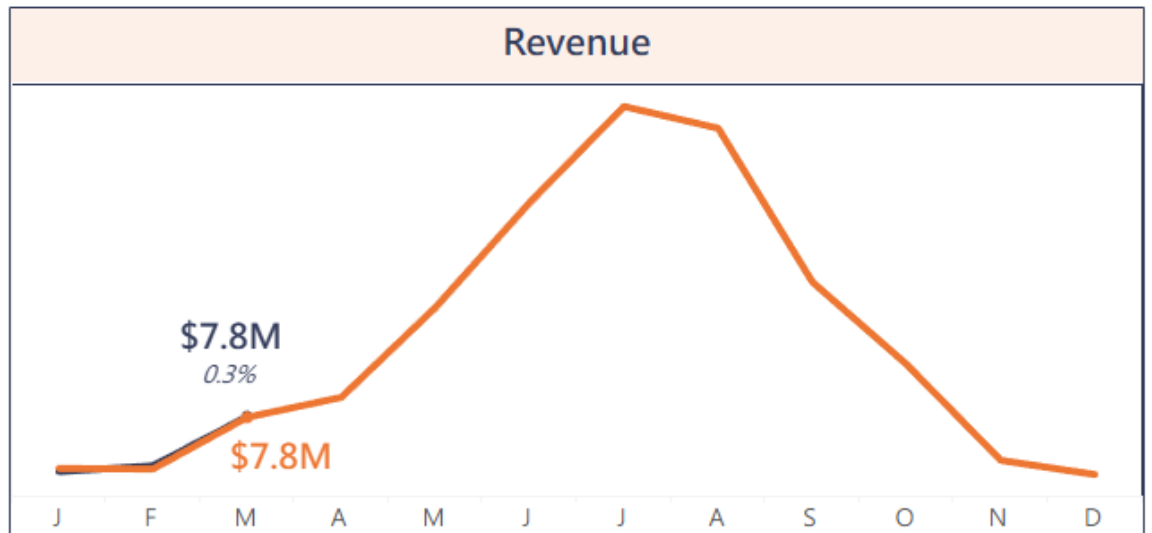
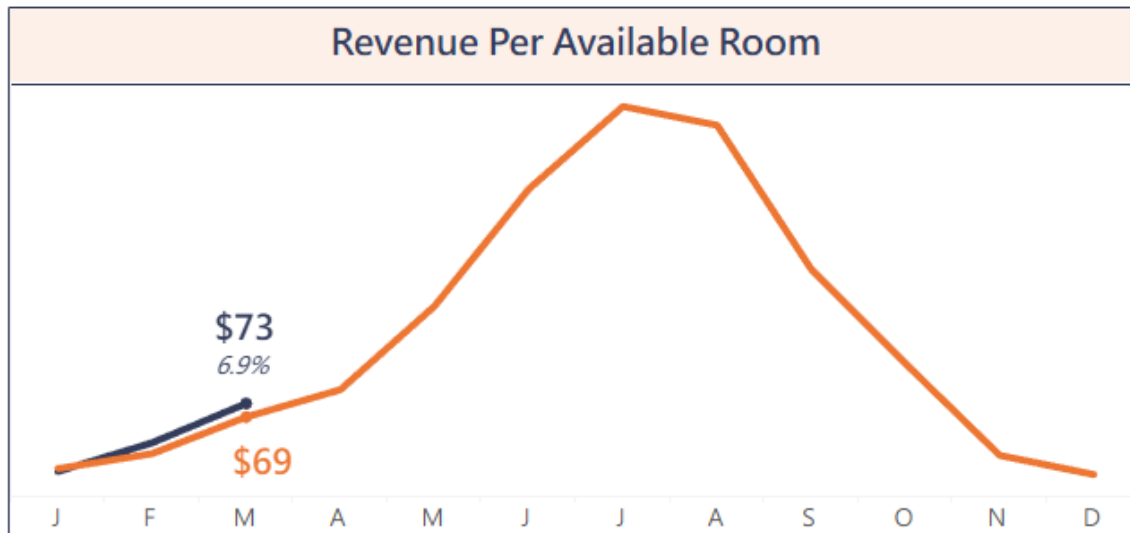
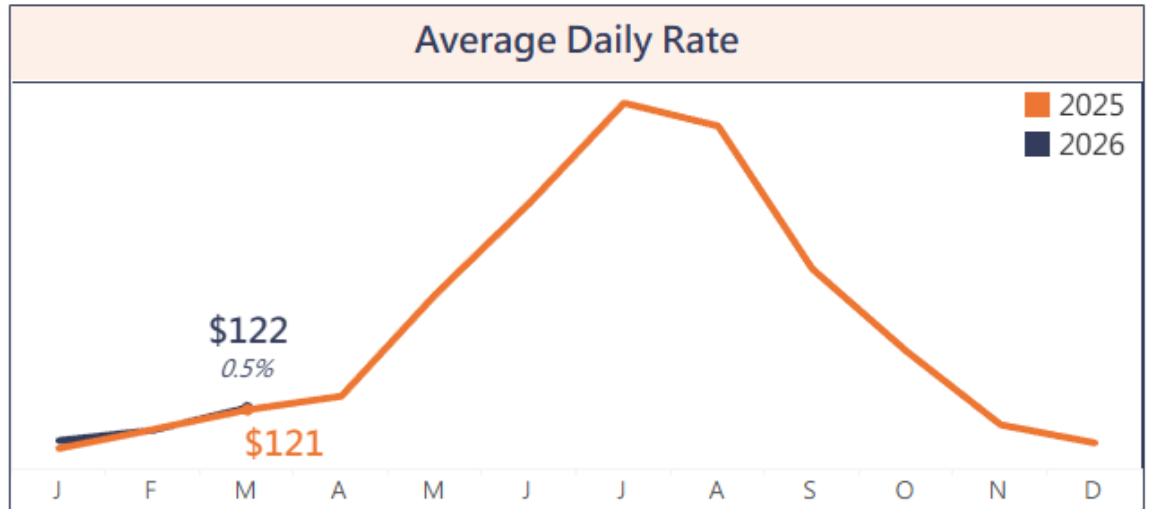
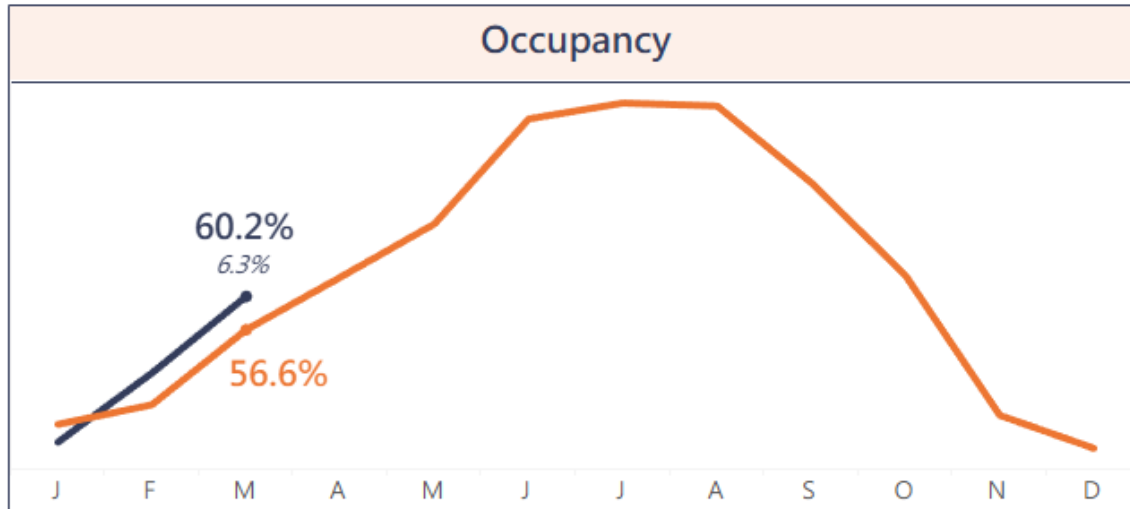


YOY	Mar '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
		60.2%	\$121.91	\$73.41	106,609	64,191	\$7,825,678
		6.3%	0.5%	6.9%	-6.1%	-0.2%	0.3%



Source: STR

# Bend – March 2026



Source: STR

# Bend – March 2026



Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1 Occ 37.8% ADR \$110 Demand 1,325	2 Occ 50.0% ADR \$117 Demand 1,752	3 Occ 55.9% ADR \$119 Demand 1,961	4 Occ 60.9% ADR \$121 Demand 2,136	5 Occ 63.5% ADR \$122 Demand 2,226	6 Occ 65.1% ADR \$127 Demand 2,281	7 Occ 71.9% ADR \$129 Demand 2,521
8 Occ 42.0% ADR \$109 Demand 1,472	9 Occ 55.9% ADR \$117 Demand 1,959	10 Occ 58.8% ADR \$116 Demand 2,062	11 Occ 57.9% ADR \$120 Demand 2,031	12 Occ 53.4% ADR \$122 Demand 1,872	13 Occ 69.9% ADR \$140 Demand 2,451	14 Occ 73.8% ADR \$142 Demand 2,585
15 Occ 41.8% ADR \$112 Demand 1,464	16 Occ 57.0% ADR \$117 Demand 1,997	17 Occ 61.8% ADR \$121 Demand 2,166	18 Occ 63.8% ADR \$122 Demand 2,237	19 Occ 66.3% ADR \$121 Demand 2,324	20 Occ 65.9% ADR \$126 Demand 2,310	21 Occ 71.0% ADR \$129 Demand 2,487
22 Occ 51.5% ADR \$115 Demand 1,806	23 Occ 64.5% ADR \$119 Demand 2,261	24 Occ 67.2% ADR \$120 Demand 2,355	25 Occ 69.2% ADR \$120 Demand 2,424	26 Occ 72.3% ADR \$122 Demand 2,533	27 Occ 72.6% ADR \$128 Demand 2,546	28 Occ 65.2% ADR \$126 Demand 2,286
29 Occ 39.4% ADR \$110 Demand 1,382	30 Occ 52.7% ADR \$113 Demand 1,848	31 Occ 57.3% ADR \$115 Demand 2,008				

# **Airbnb & Vrbo Short Term Rental Performance**



# AirDNA - Definitions



- **Available Listings** – Total number of listings whose calendars had at least one day classified as available or reserved during the reporting period.
- **Average Daily Rate** – Average daily rate (ADR) of booked nights in USD (ADR = Total Revenue / Booked Nights).
- **Demand (Nights Booked)** – Total number of nights booked during the reporting period.
- **Supply (Nights Available)** – Total number of nights available during the reporting period.
- **Occupancy Rate** – Occupancy Rate = Total Booked Days / (Total Booked Days + Total Available Days). The calculation only includes vacation rentals with at least one Booked Night.
- **Revenue (USD)** – Total revenue (in US dollars) earned during the reporting period. Includes the advertised price from the time of booking, as well as cleaning fees.
- **RevPAR** – Revenue Per Available Rental = ADR \* Occupancy Rate

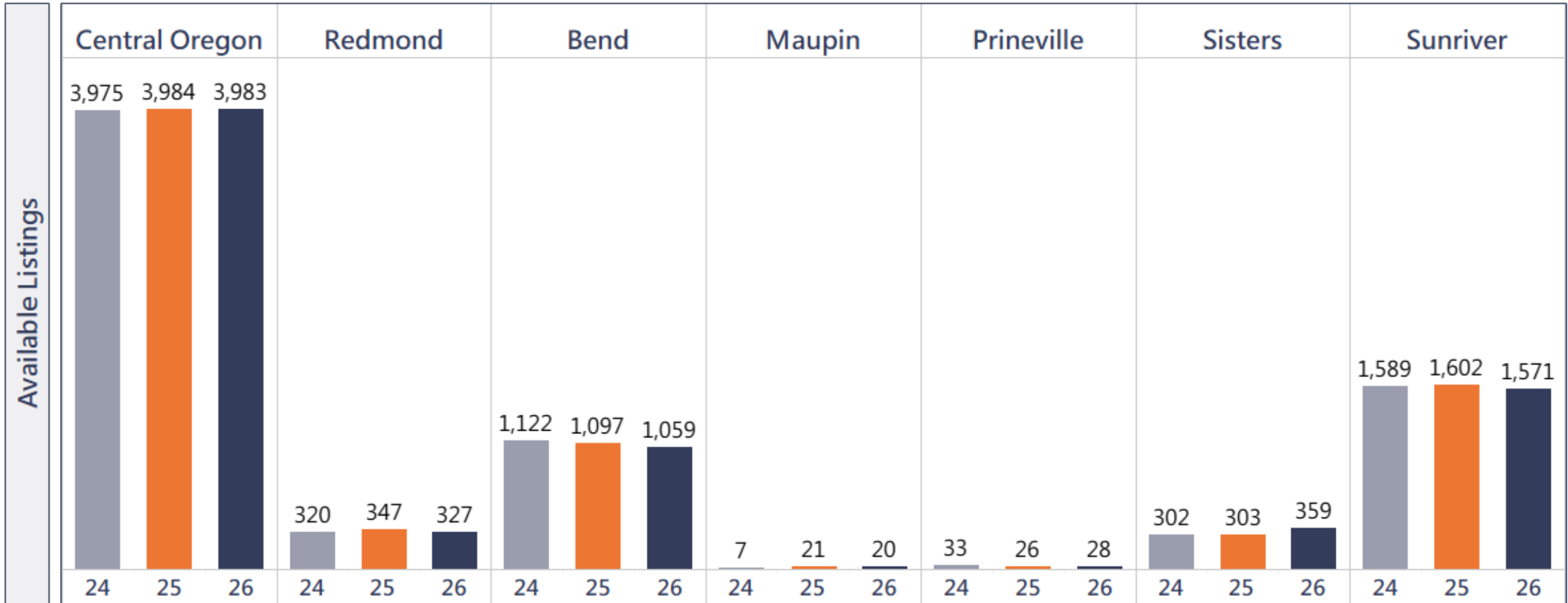
# AirDNA – Note on ADR



## Note on recent methodology change:

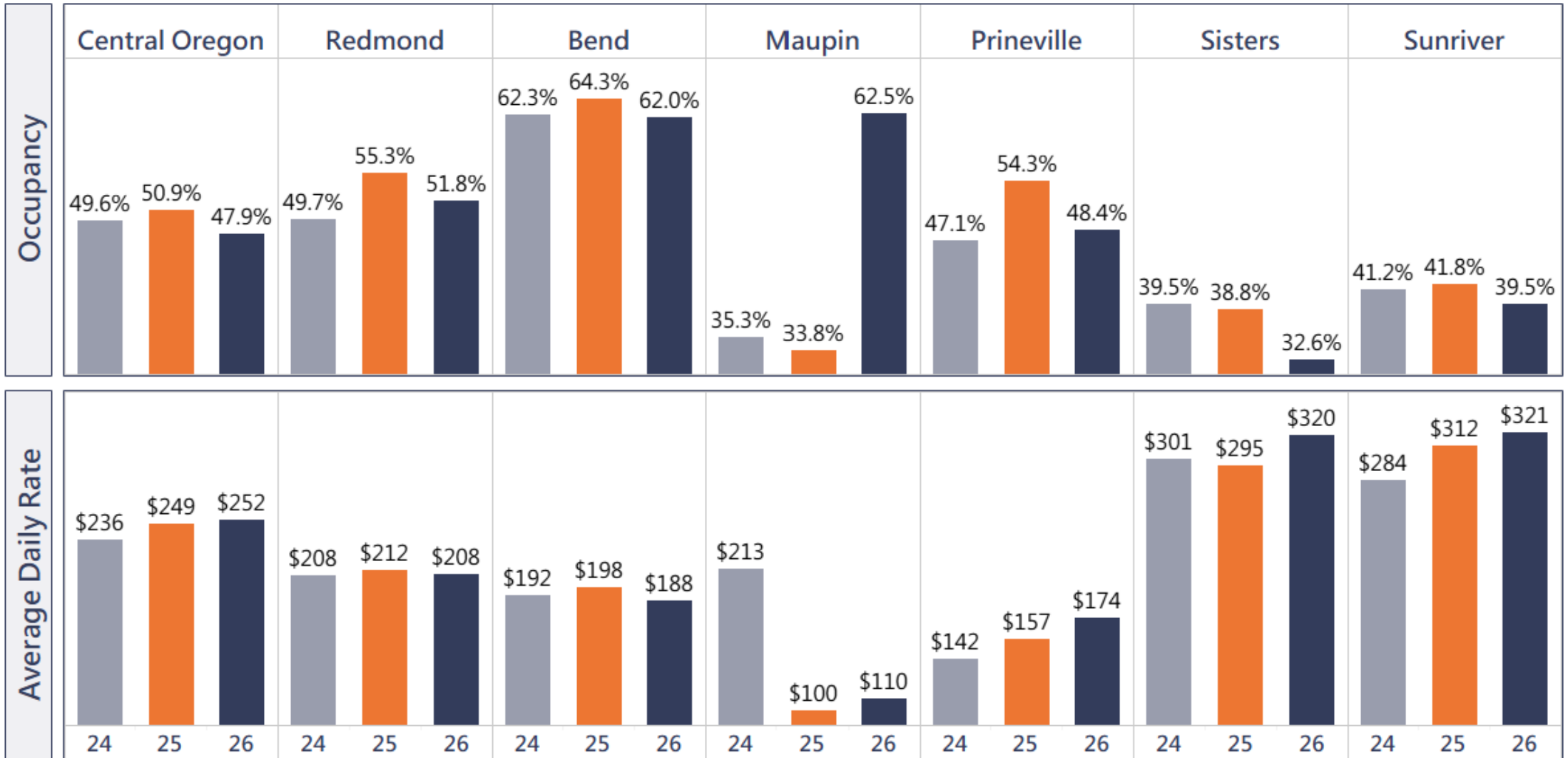
- In June 2024, it appears that Airbnb changed how it collects its “Service Fee” from professional hosts (large property managers, hosts with multiple properties/listings, hotels, etc.).
- It is believed that at least some portion of this fee is now wrapped into the rate a customer is quoted and does not appear as a separate line item that is excluded from the advertised rate.
- As a result, Average Daily Rate in some regions with many professional property managers (such as Sunriver, Bend, etc.) appears to have risen significantly since June.
- It is unclear how much the rate actually increased organically and how much the increase has to do with the Service Fee being wrapped up in the advertised rate.
- However, it does appear that a significant portion of this increased rate is artificial, and is the result of fees being counted differently, not due to true rate gain.
- We are working with the data provider to better understand this issue and hope to be able to provide a definitive update soon.

# March 2026 Regional Summary



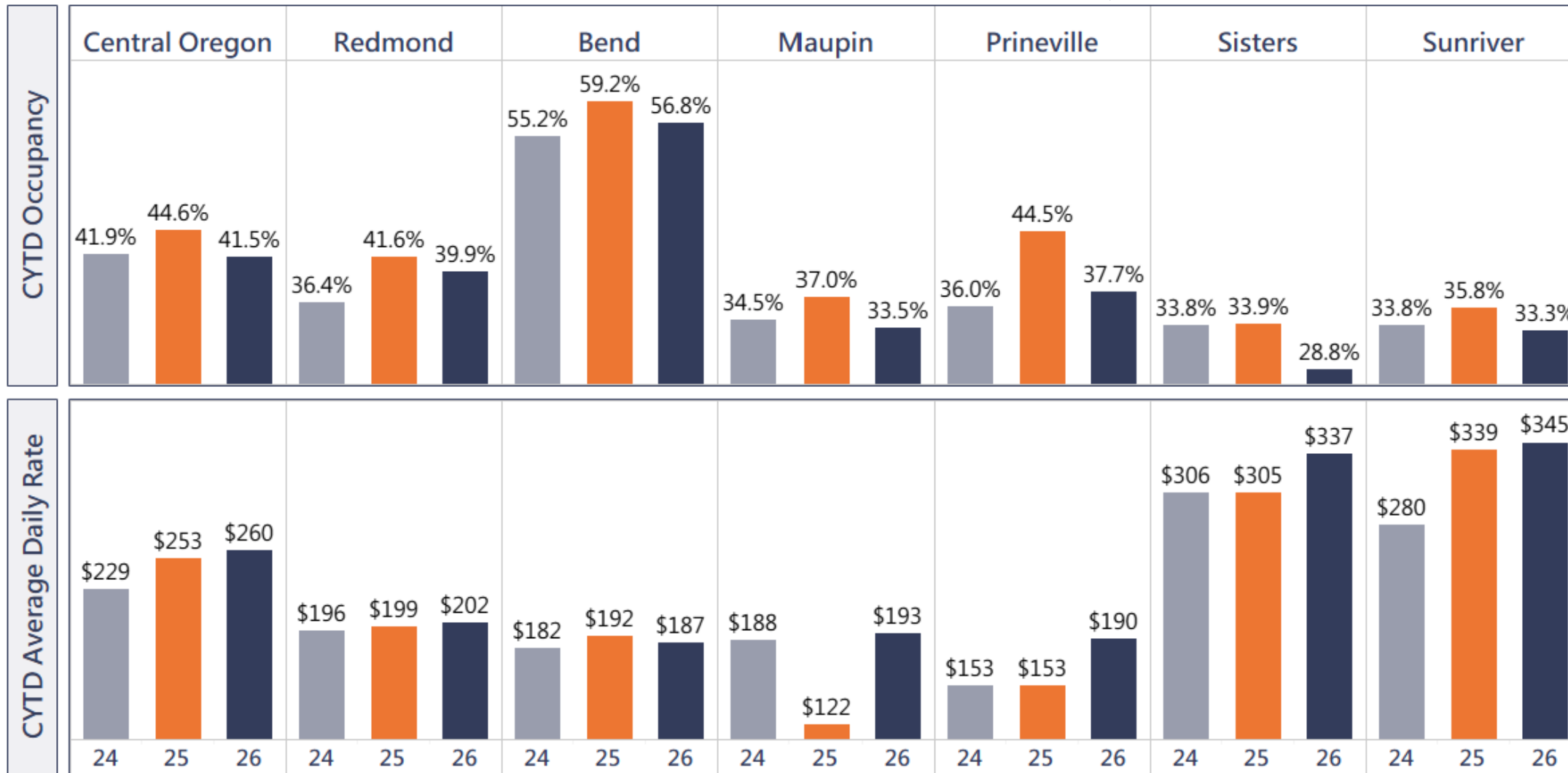
Source: AirDNA, 'Entire Place' Listings only

# March 2026 Regional Summary



Source: AirDNA, 'Entire Place' Listings only

# Calendar YTD Through March 2026



Source: AirDNA, 'Entire Place' Listings only

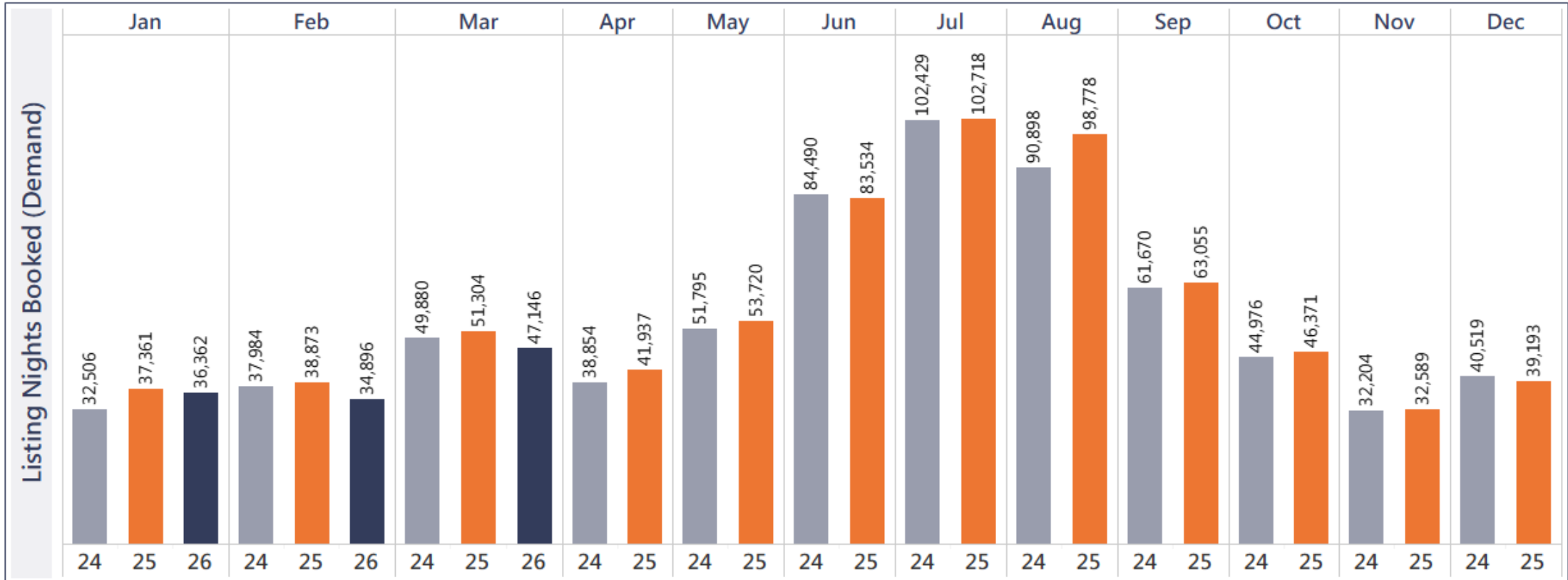
A photograph of a brown coffee truck named "TITE KNOT COFFEE" parked outdoors. The truck has a menu board on its side listing various coffee drinks and prices. Several people are standing on a wooden platform in front of the truck, looking at the menu. The scene is set in a park-like area with trees and a fence in the background. The text "Central Oregon Region" is overlaid in the center of the image.

# Central Oregon Region

# Central Oregon – March 2026

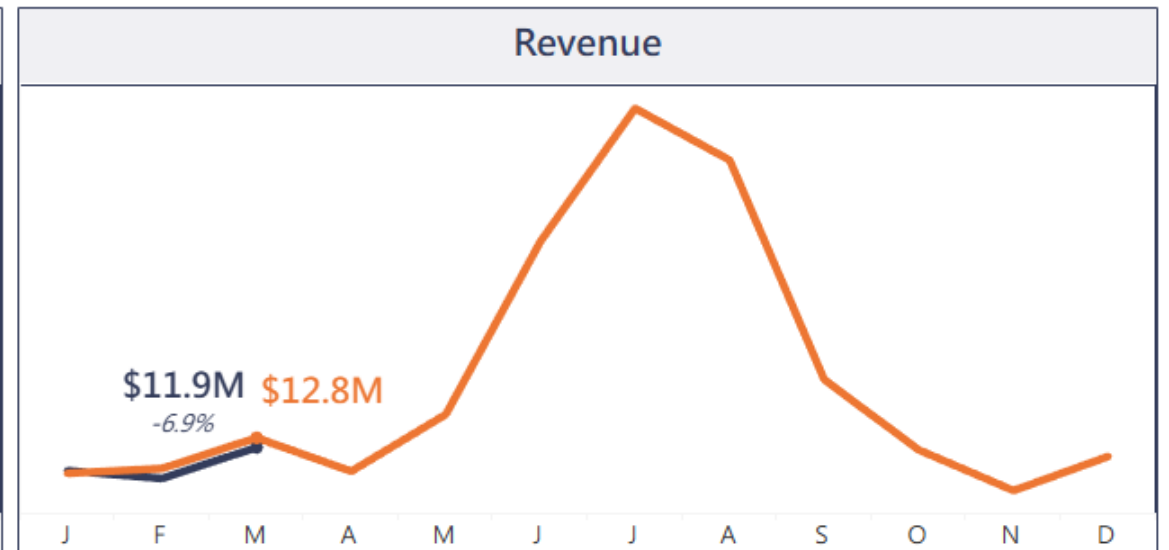
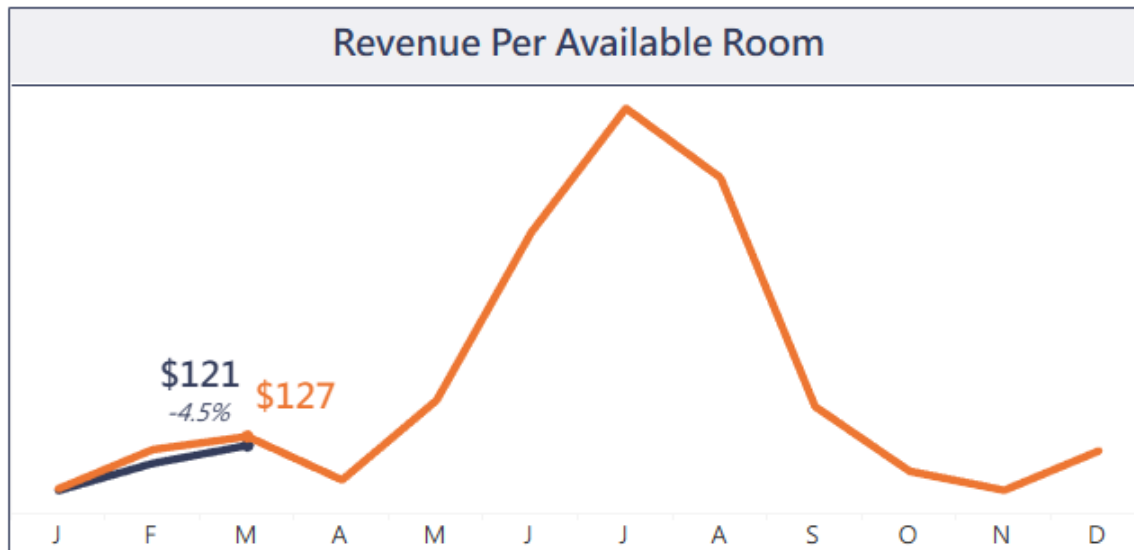
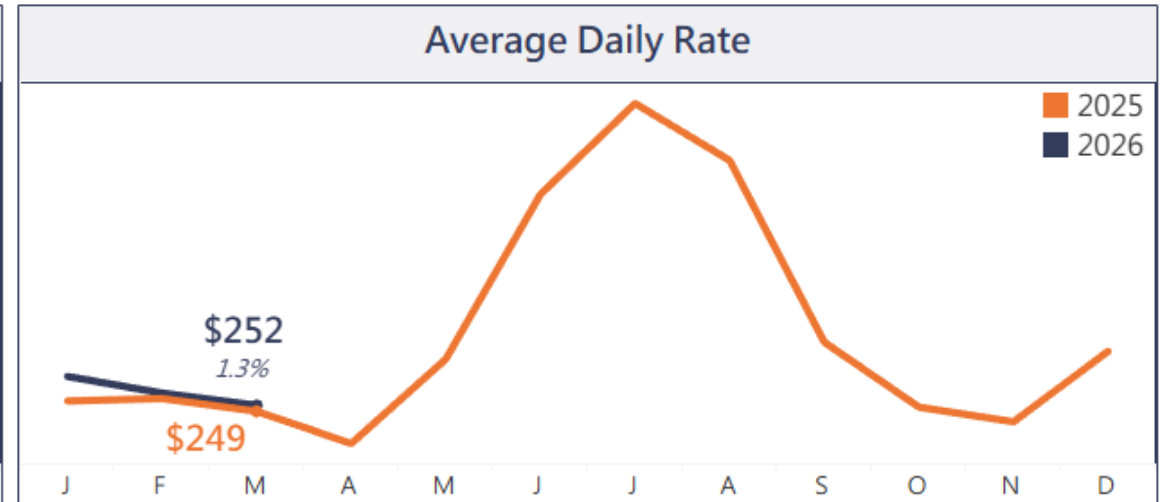
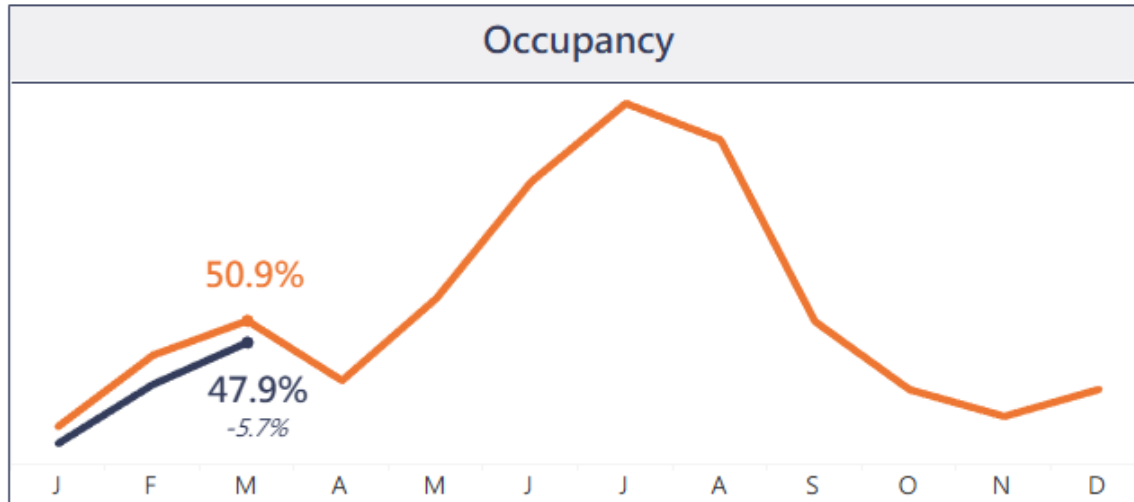


Mar '26	Occupancy	ADR	RevPAR	Available Listings	Demand	Revenue
	47.9%	\$252.06	\$120.83	3,983	47,146	\$11,883,462
YOY	-5.7%	1.3%	-4.5%	0.0%	-8.1%	-6.9%



Source: AirDNA, 'Entire Place' Listings only

# Central Oregon – March 2026



Source: AirDNA, 'Entire Place' Listings only

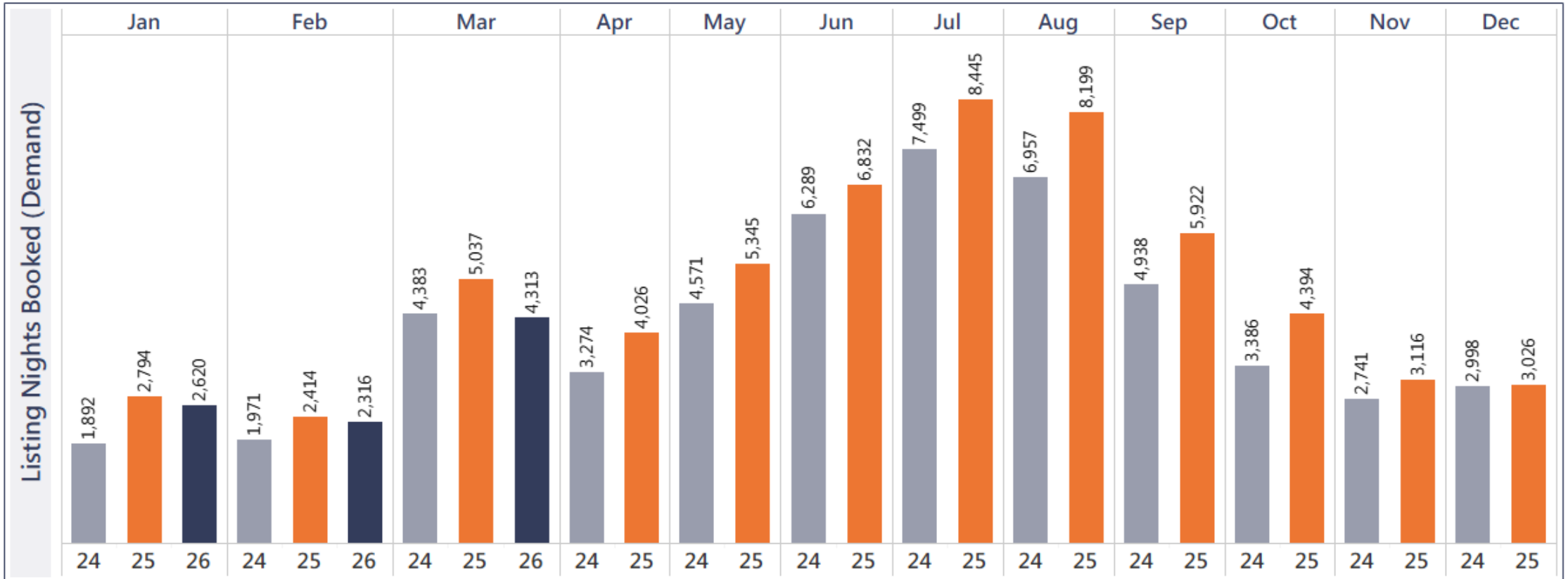


# Redmond

# Redmond – March 2026

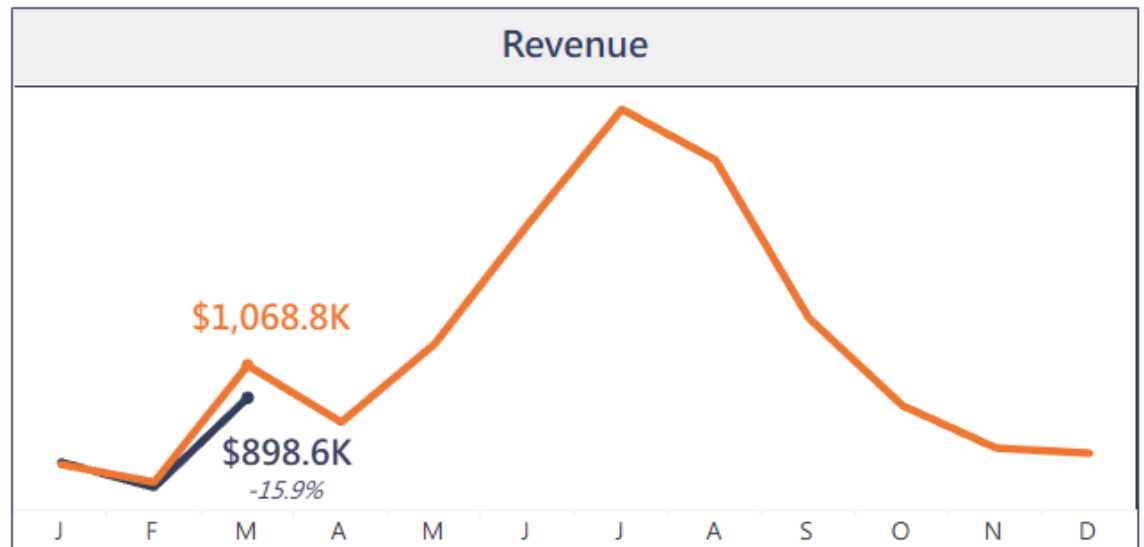
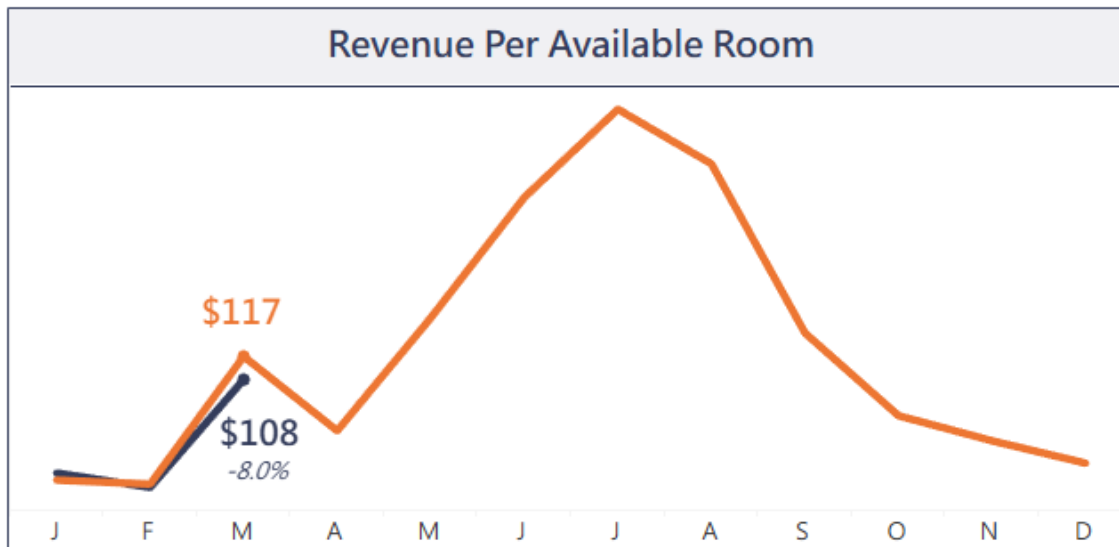
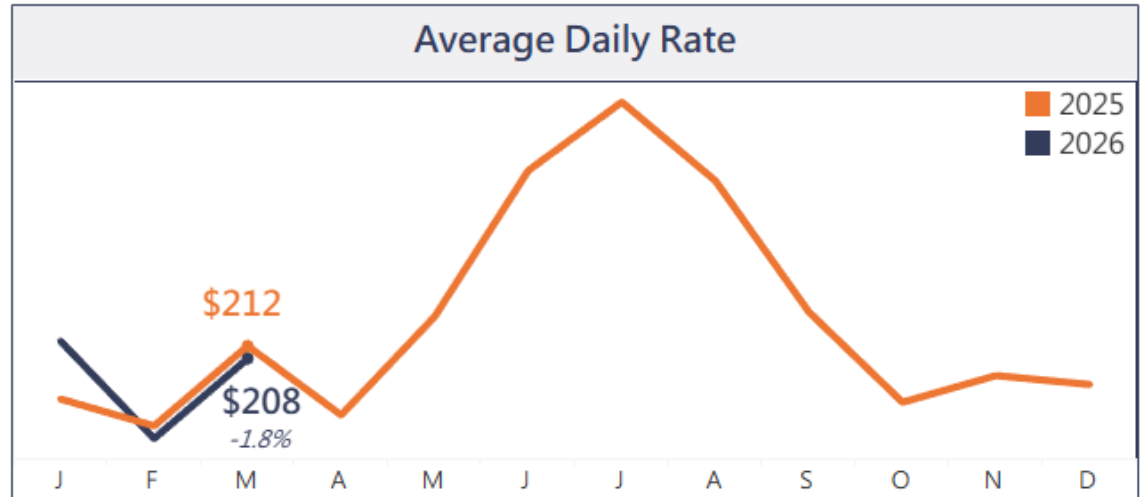
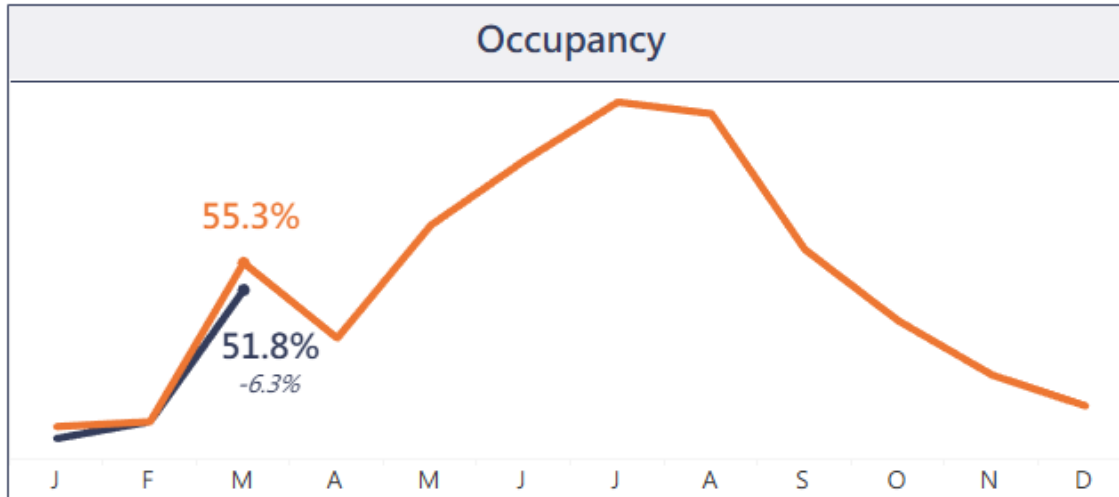


Mar '26	Occupancy	ADR	RevPAR	Available Listings	Demand	Revenue
	51.8%	\$208.34	\$108.01	327	4,313	\$898,565
YOY	-6.3%	-1.8%	-8.0%	-5.8%	-14.4%	-15.9%



Source: AirDNA, 'Entire Place' Listings only

# Redmond – March 2026



Source: AirDNA, 'Entire Place' Listings only

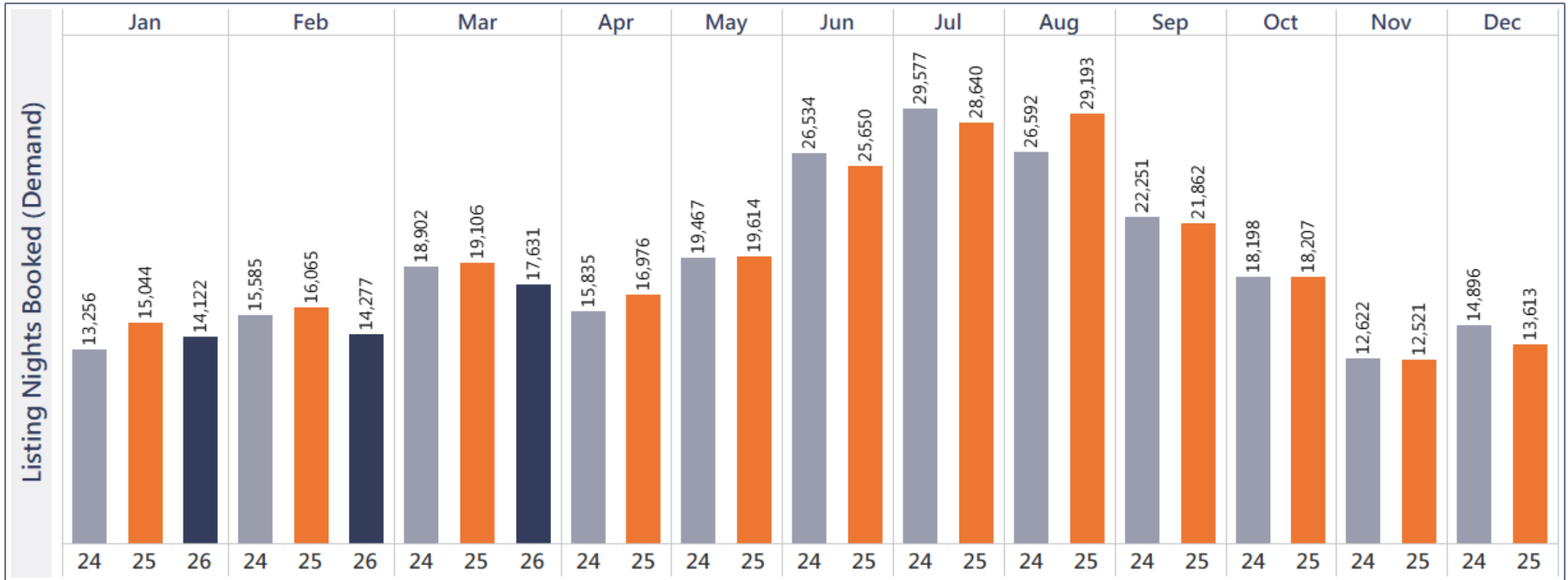
An aerial photograph of Bend, Oregon, taken at dusk. The scene is dominated by three tall, cylindrical smokestacks in the foreground, each topped with a glowing orange light. To the left of the tallest stack, an American flag flies on a tall pole. The background features a range of mountains, with the prominent snow-capped Mt. Deschutes. The town of Bend is visible in the middle ground, with various buildings, a large parking lot, and a river in the foreground. The sky is a mix of purple, blue, and orange, indicating the time is either dawn or dusk. The word "Bend" is overlaid in the center in a large, white, sans-serif font.

# Bend

# Bend – March 2026

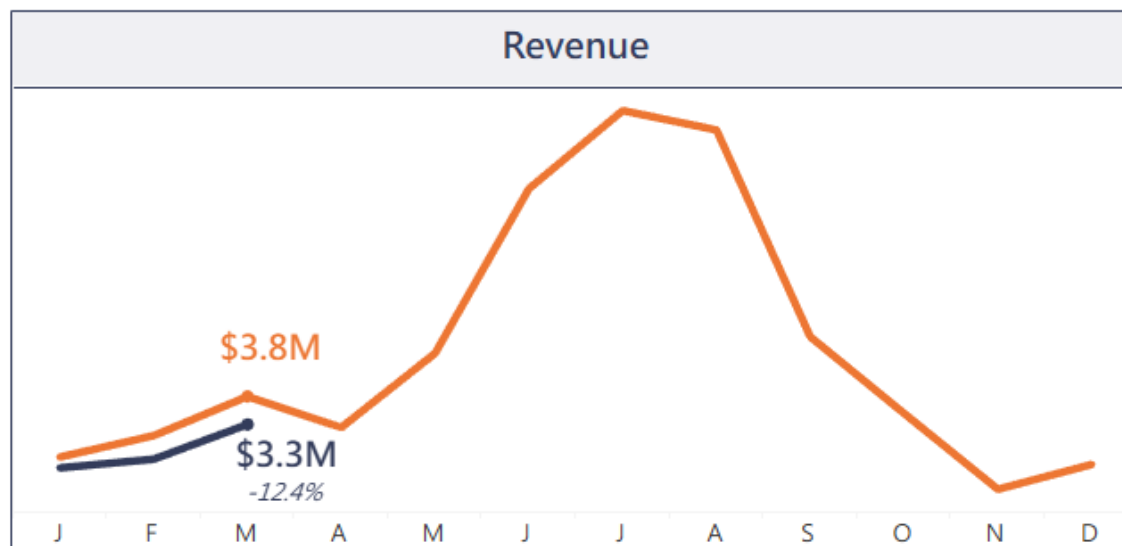
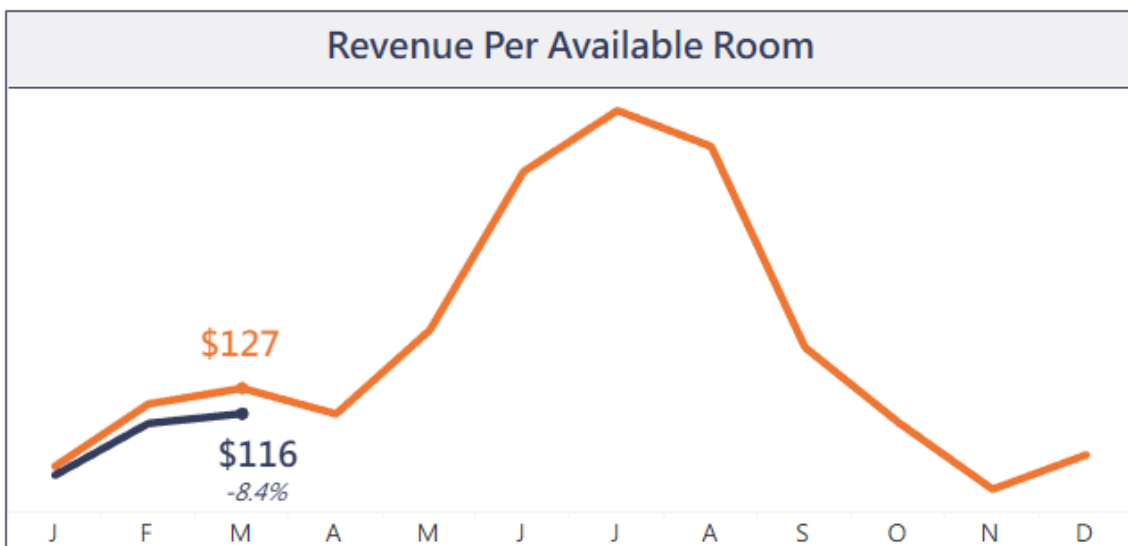
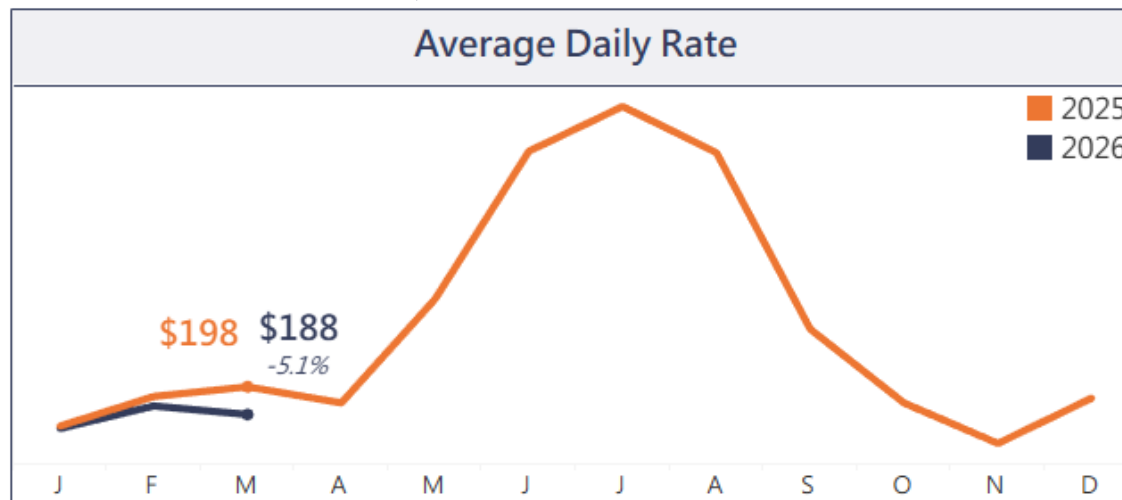
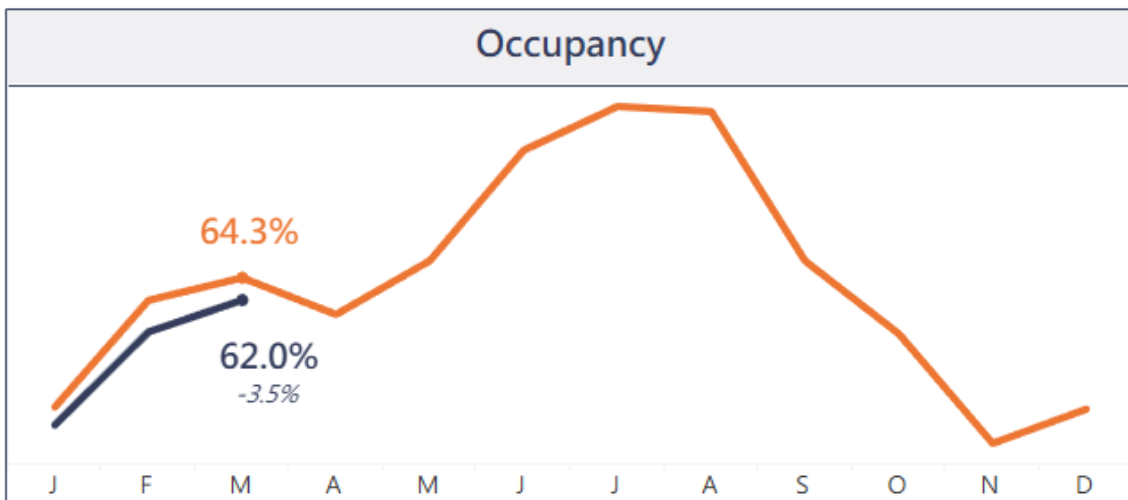


Mar '26	Occupancy	ADR	RevPAR	Available Listings	Demand	Revenue
	62.0%	\$187.63	\$116.41	1,059	17,631	\$3,308,035
YOY	-3.5%	-5.1%	-8.4%	-3.5%	-7.7%	-12.4%



Source: AirDNA, 'Entire Place' Listings only

# Bend – March 2026



Source: AirDNA, 'Entire Place' Listings only

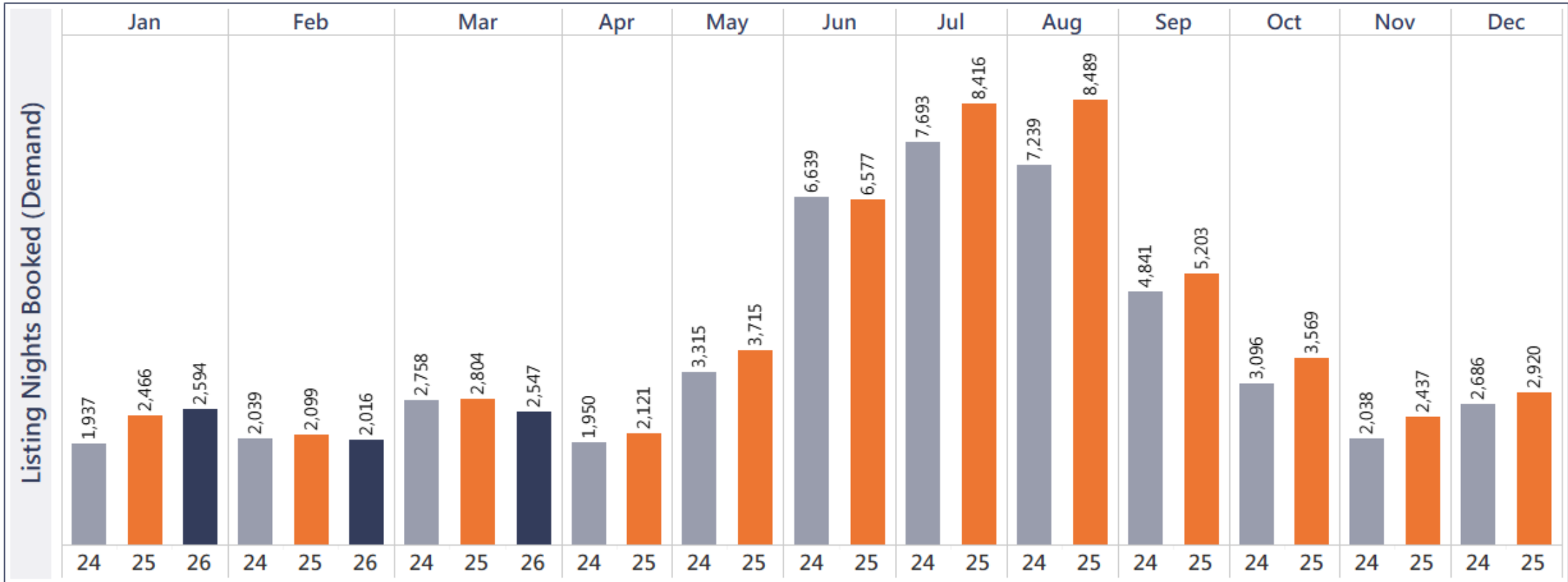


# Sisters

# Sisters – March 2026

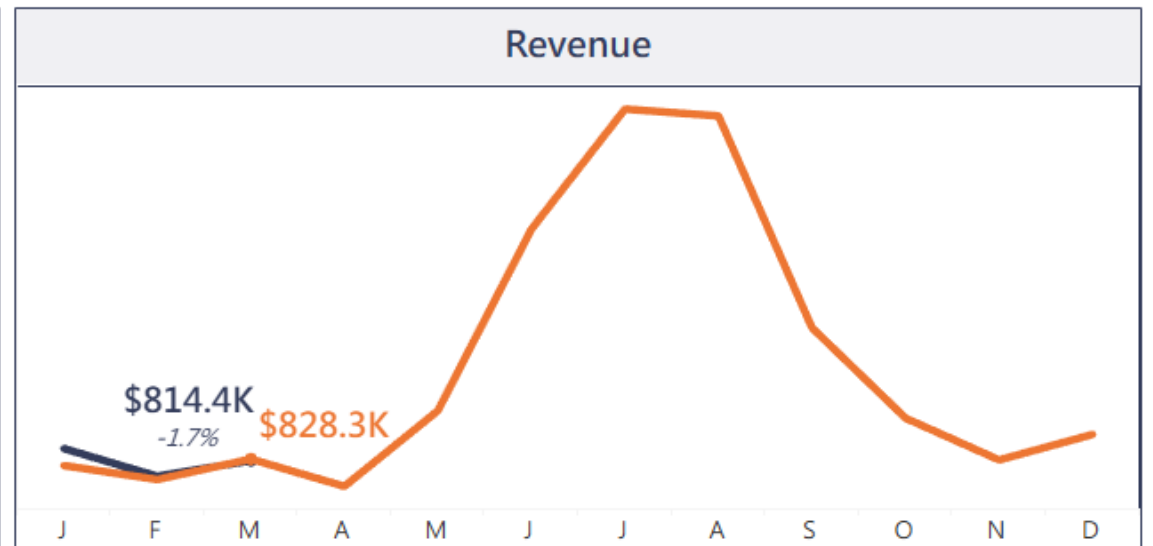
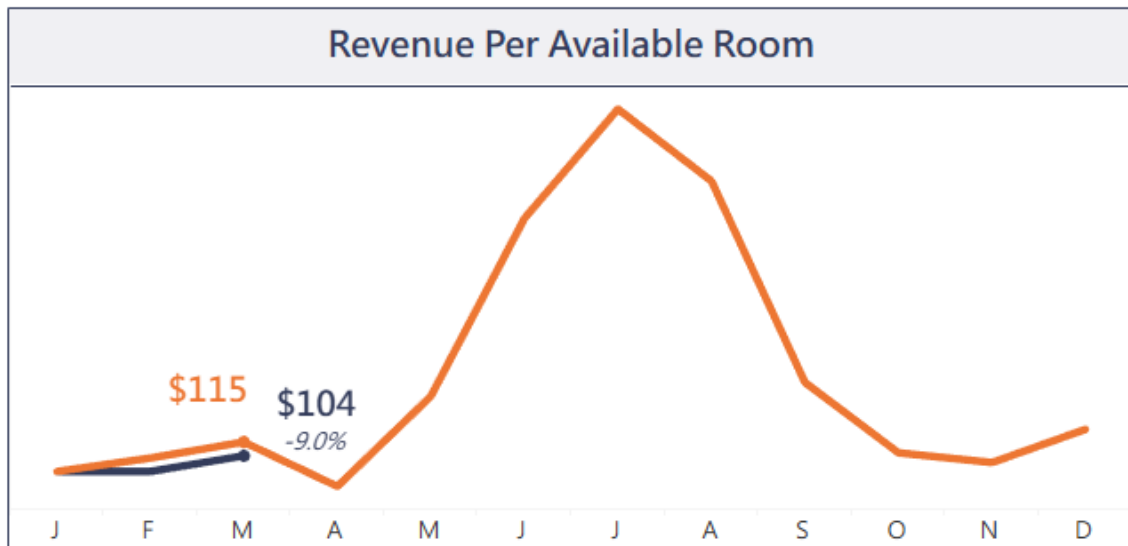
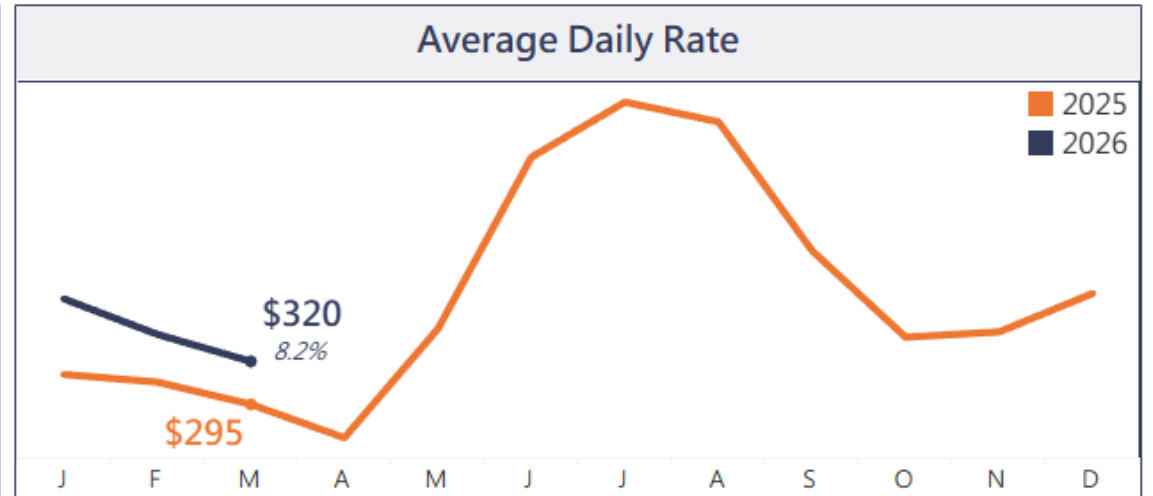
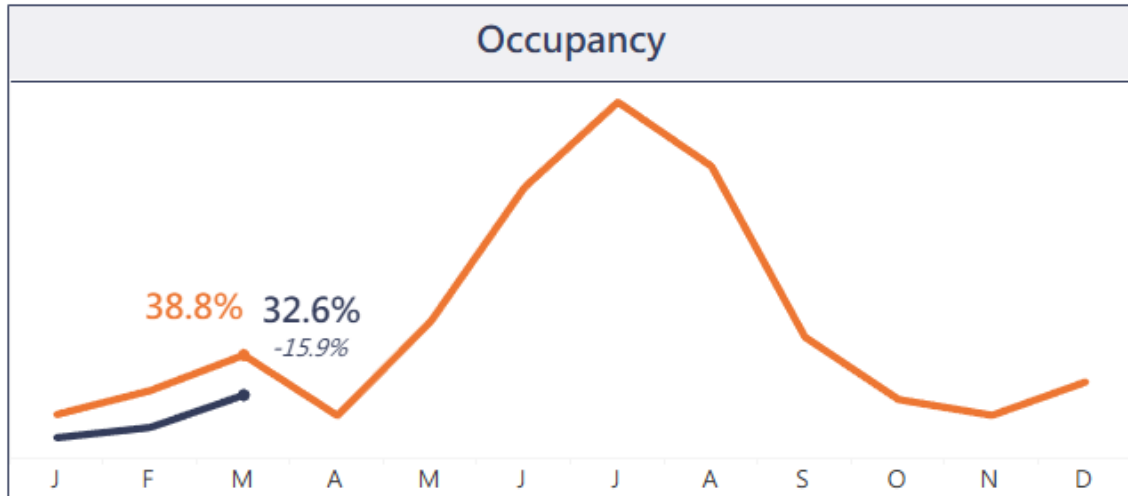


Mar '26	Occupancy	ADR	RevPAR	Available Listings	Demand	Revenue
	32.6%	\$319.76	\$104.37	359	2,547	\$814,424
	-15.9%	8.2%	-9.0%	18.5%	-9.2%	-1.7%



Source: AirDNA, 'Entire Place' Listings only

# Sisters – March 2026



Source: AirDNA, 'Entire Place' Listings only

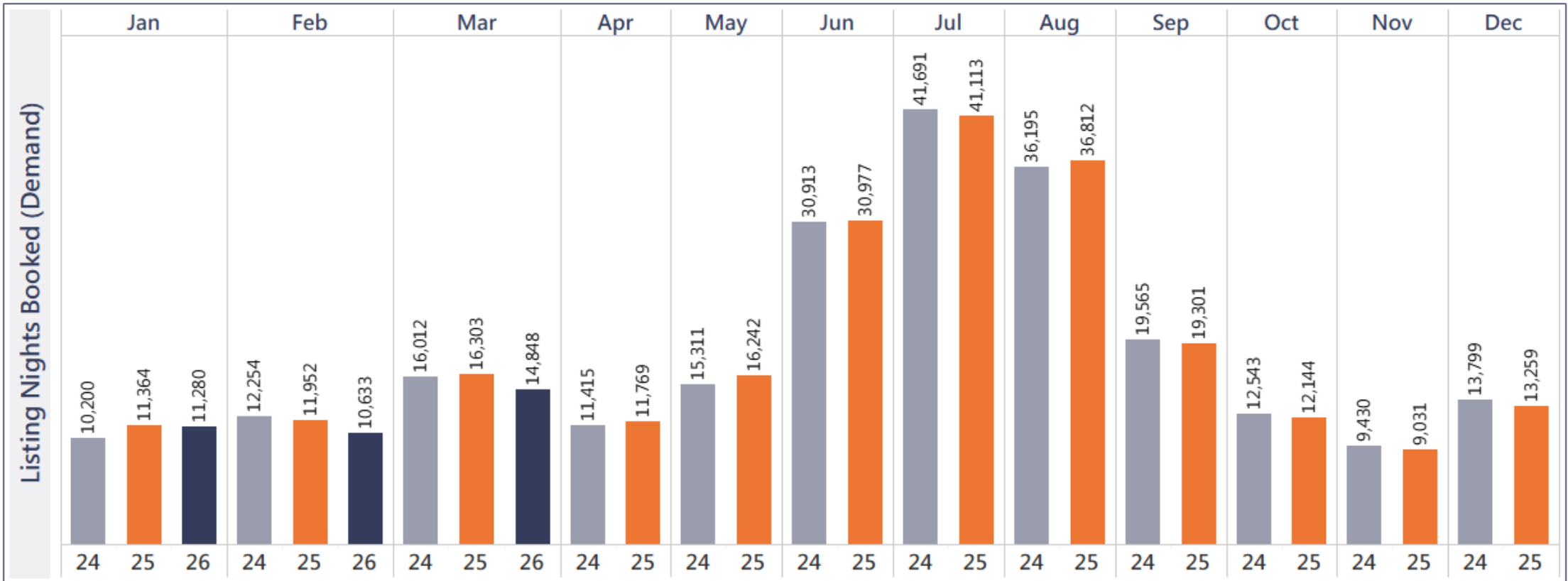
An aerial photograph of a golf course at dusk. The golf course is a large, green, undulating area with several sand traps. It is surrounded by a dense forest of evergreen trees. To the right, a river flows through the landscape. In the background, there are rolling hills and mountains under a dark, twilight sky. The word "Sunriver" is overlaid in the center of the image in a large, white, sans-serif font.

# Sunriver

# Sunriver – March 2026

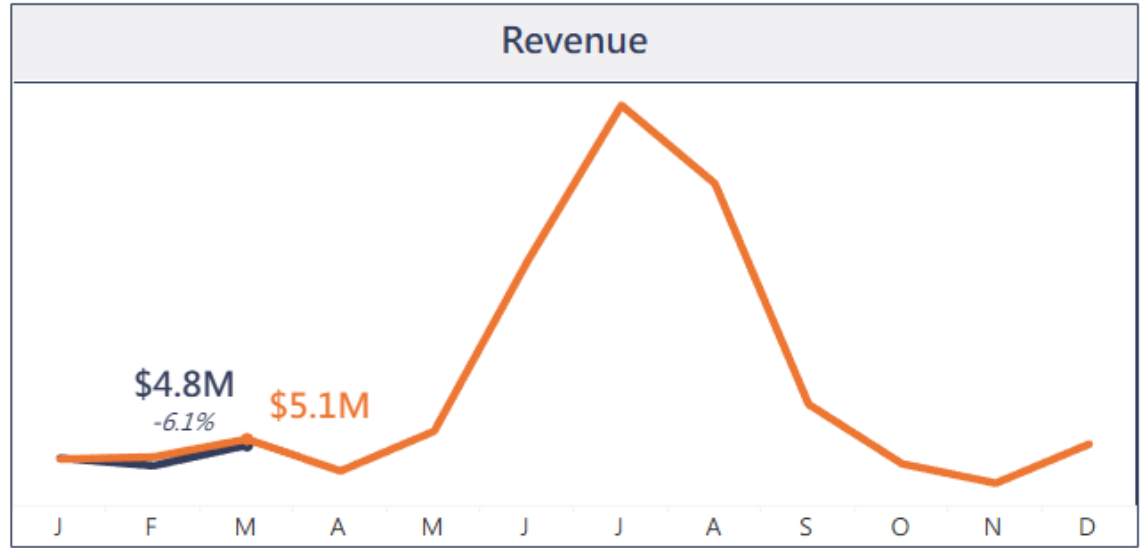
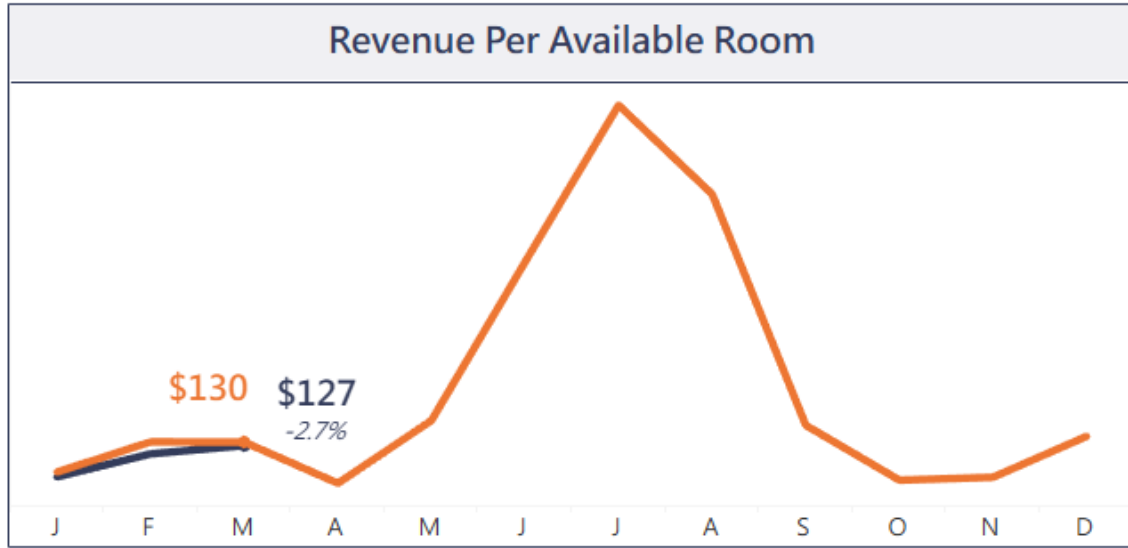
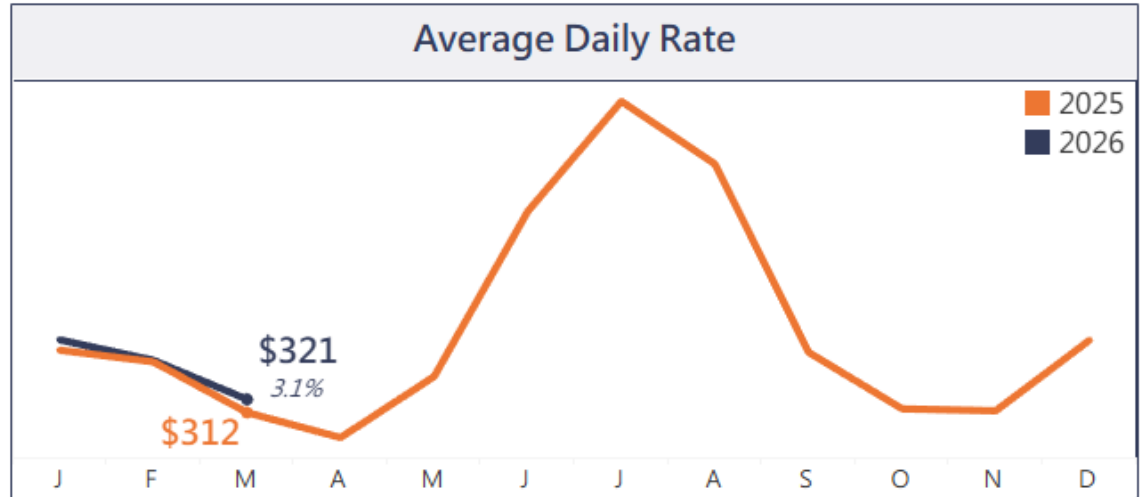
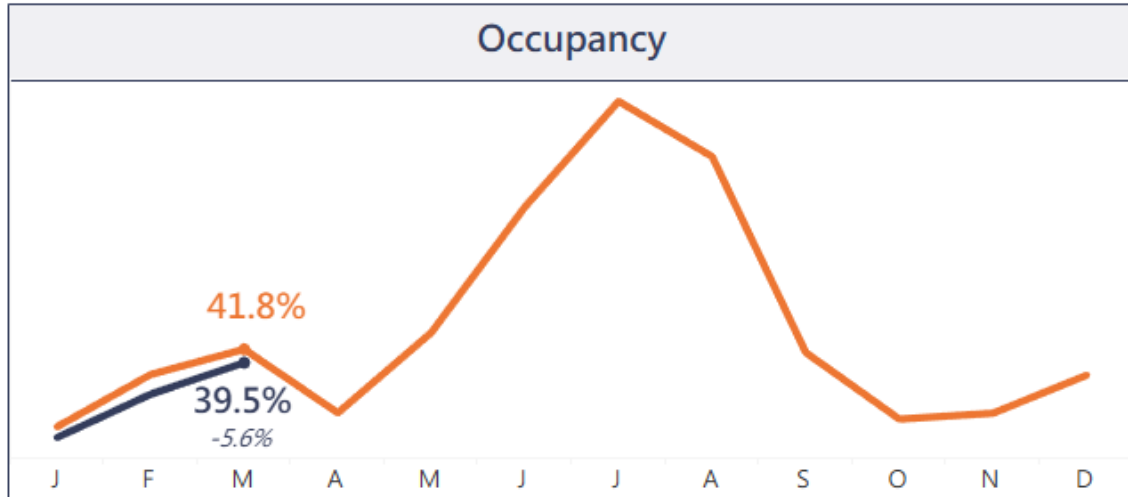


Mar '26	Occupancy	ADR	RevPAR	Available Listings	Demand	Revenue
	39.5%	\$321.44	\$126.85	1,571	14,848	\$4,772,756
YOY	-5.6%	3.1%	-2.7%	-1.9%	-8.9%	-6.1%



Source: AirDNA, 'Entire Place' Listings only

# Sunriver – March 2026



Source: AirDNA, 'Entire Place' Listings only

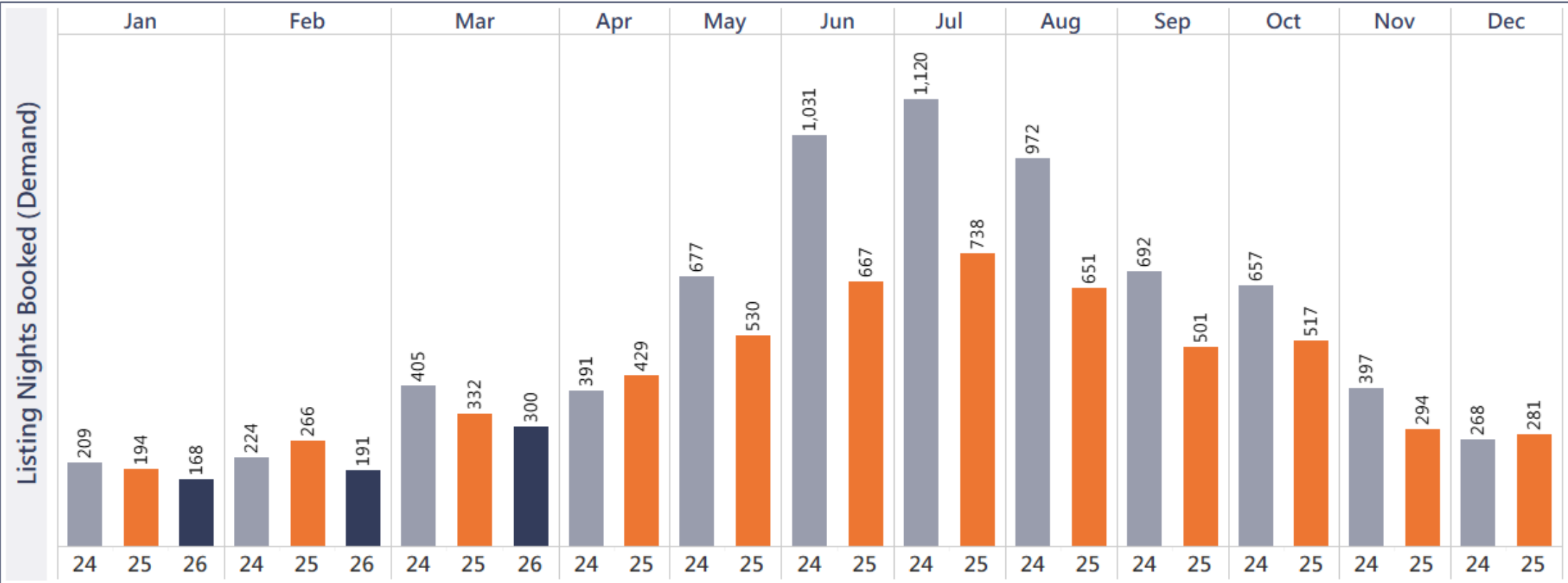
An aerial photograph of a landscape featuring a dense forest of evergreen trees. In the center, a tall, narrow, light-colored rock formation stands out. To the left, a green golf course is visible, with several fairways and a clubhouse area. The word "Prineville" is overlaid in white text across the center of the image.

# Prineville

# Prineville – March 2026

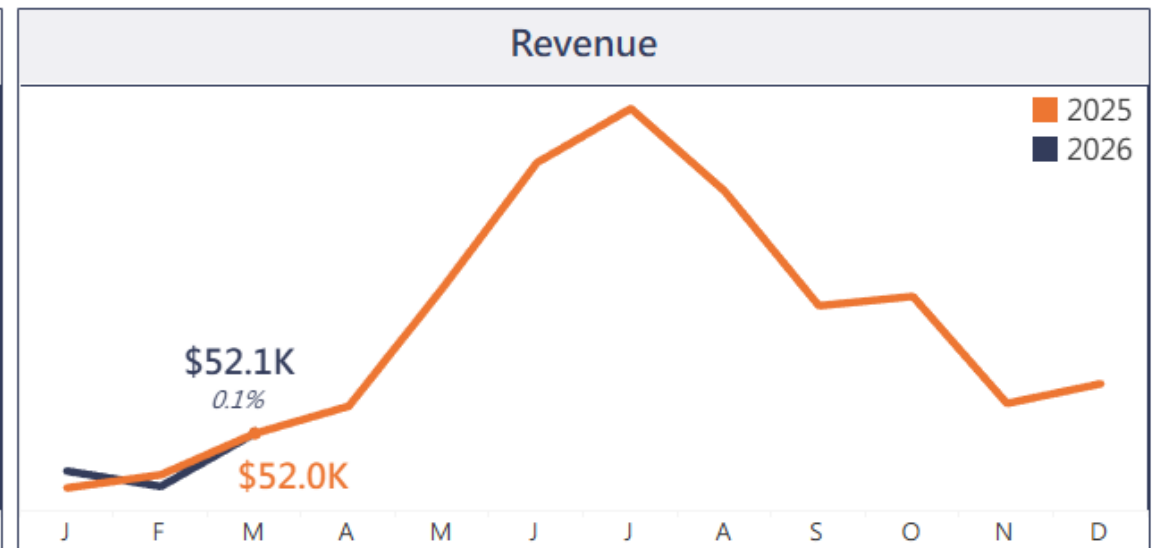
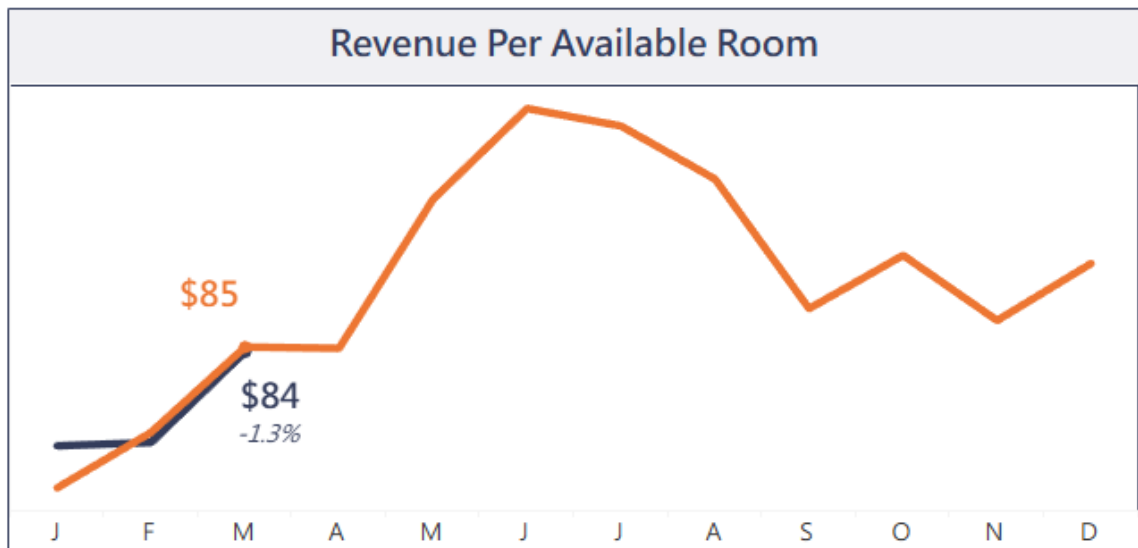
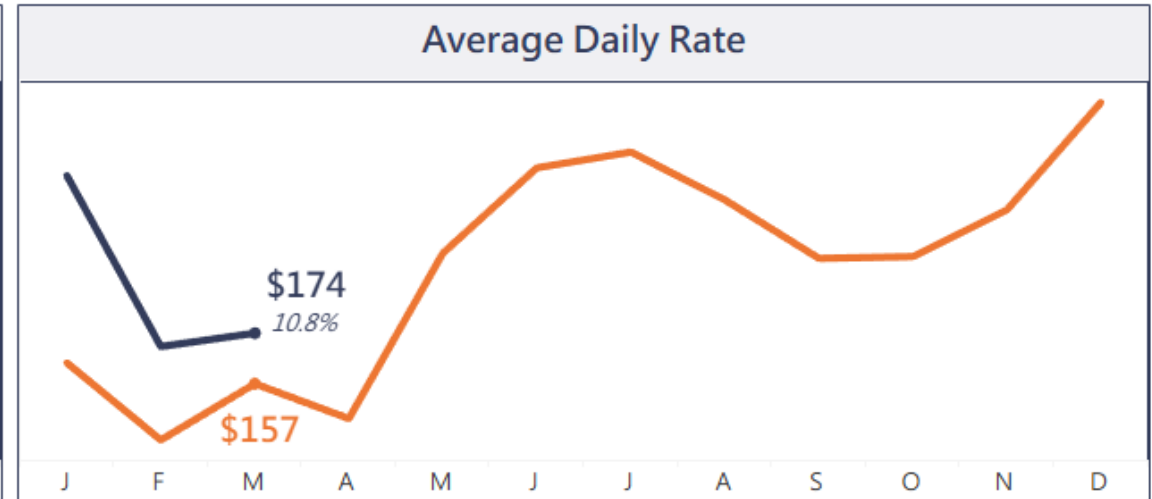
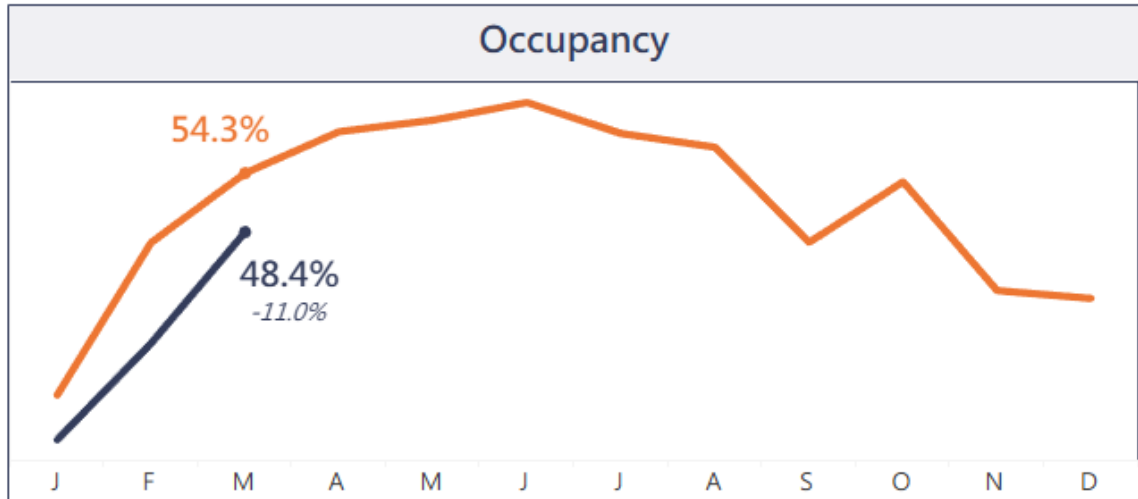


Mar '26	Occupancy	ADR	RevPAR	Available Listings	Demand	Revenue
	48.4%	\$173.70	\$84.05	28	300	\$52,109
YOY	-11.0%	10.8%	-1.3%	7.7%	-9.6%	0.1%



Source: AirDNA, 'Entire Place' Listings only

# Prineville – March 2026



Source: AirDNA, 'Entire Place' Listings only

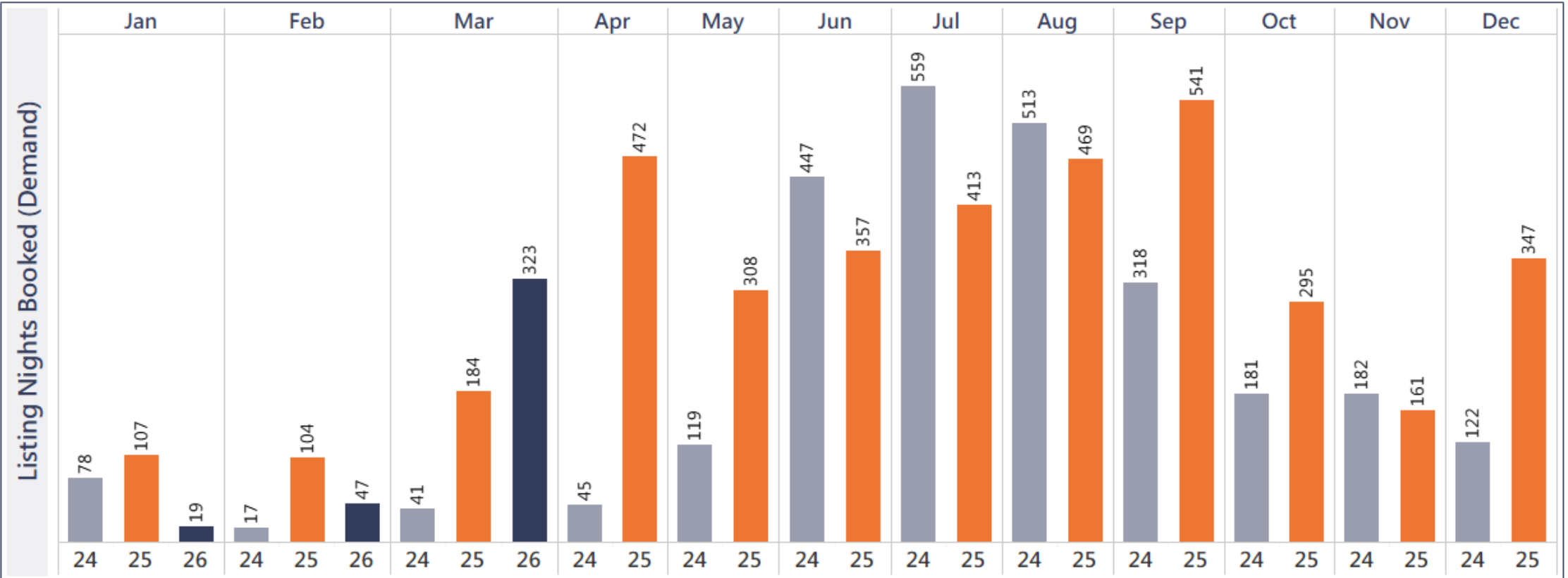
A scenic view of a waterfall cascading over a rocky cliff into a river, with the word "Maupin" overlaid in white text. The waterfall is the central focus, with water flowing over a series of rock ledges. The surrounding landscape is rugged and rocky, with some green vegetation visible on the right side. The overall tone is natural and serene.

# Maupin

# Maupin – March 2026

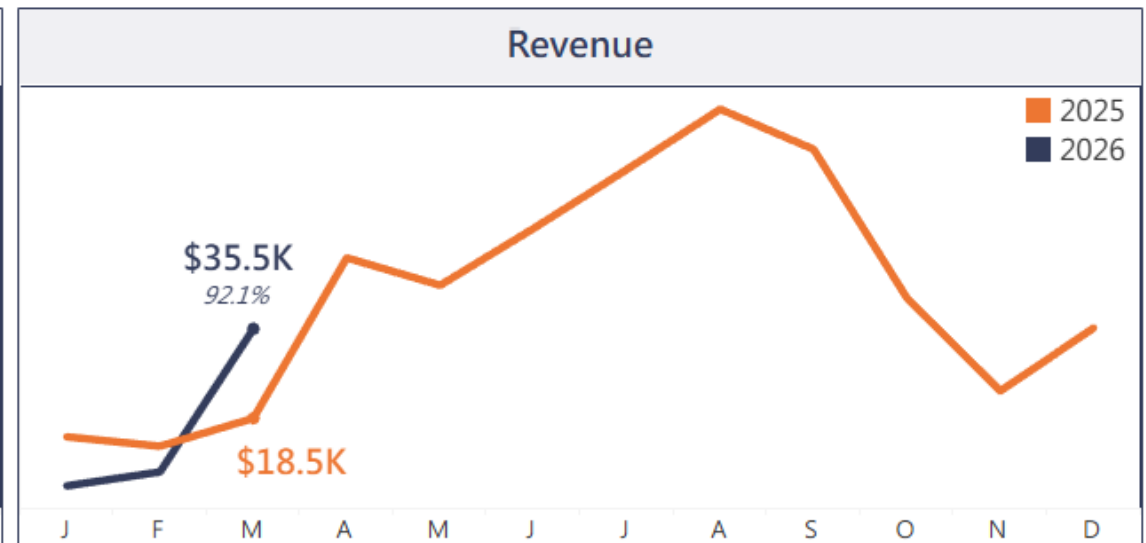
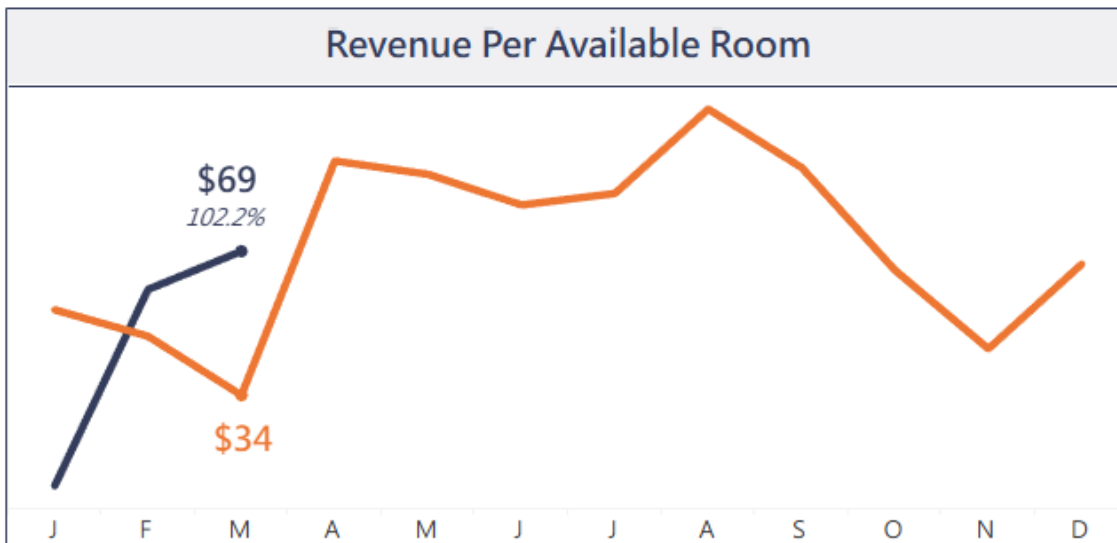
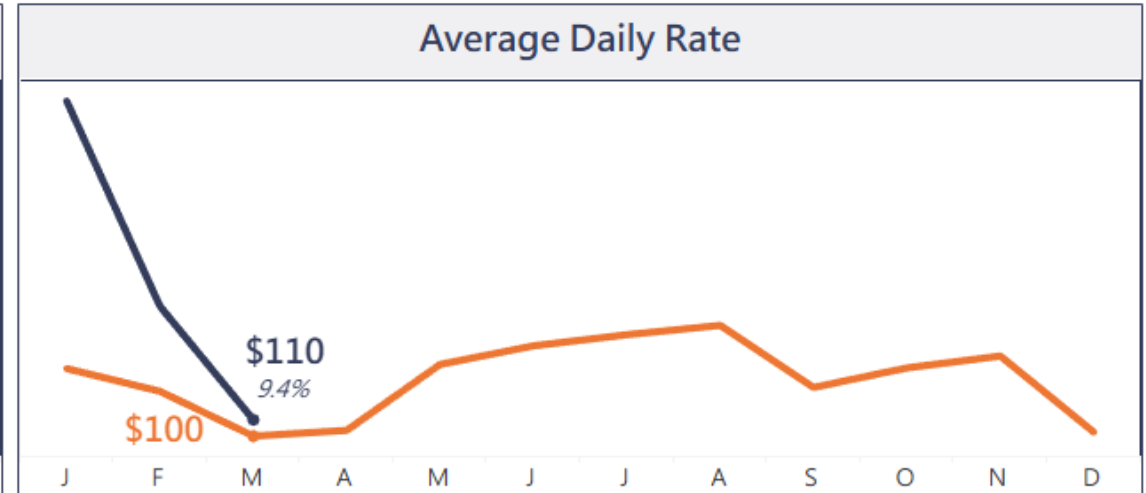
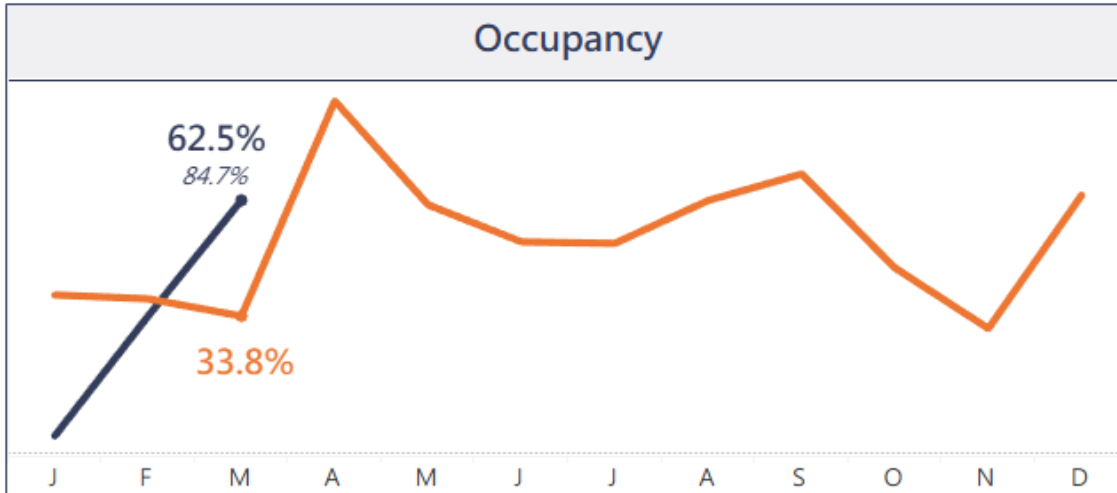


	Occupancy	ADR	RevPAR	Available Listings	Demand	Revenue
Mar '26	62.5%	\$109.85	\$68.63	20	323	\$35,481
YOY	84.7%	9.4%	102.2%	-4.8%	75.5%	92.1%



Source: AirDNA, 'Entire Place' Listings only

# Maupin – March 2026

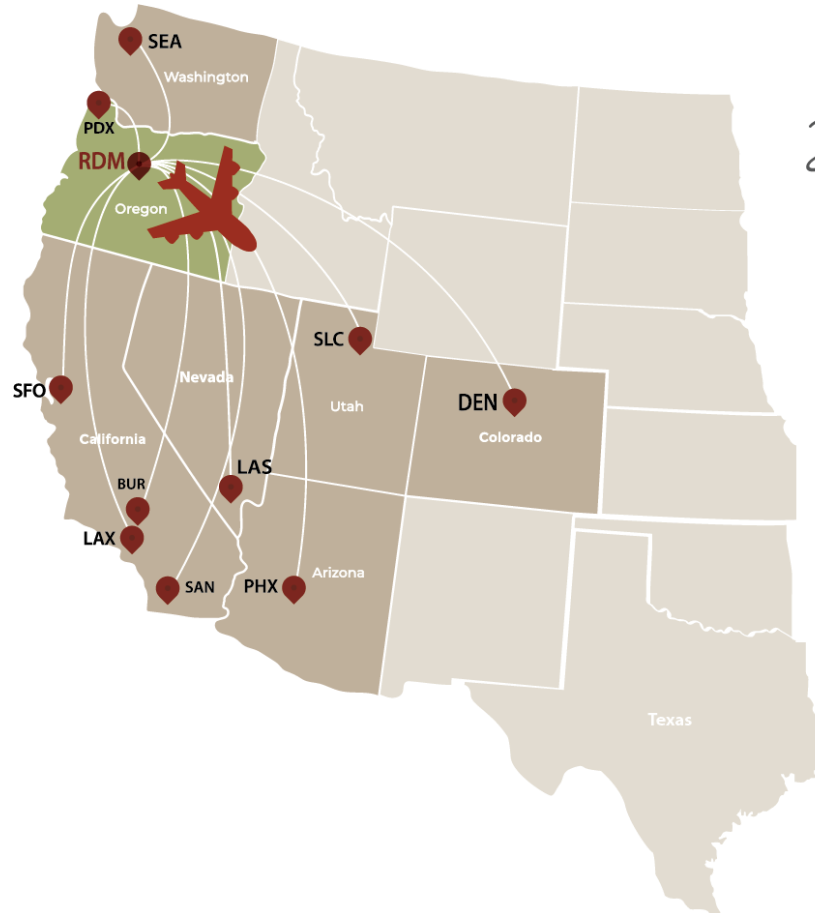


Source: AirDNA, 'Entire Place' Listings only

# Redmond Municipal Airport



# RDM: Route Map



*Direct Service to:*

**BURBANK**

**DENVER**

**LAS VEGAS**

**LOS ANGELES**

**PHOENIX**

**PORTLAND**

**SALT LAKE CITY**

**SAN DIEGO**

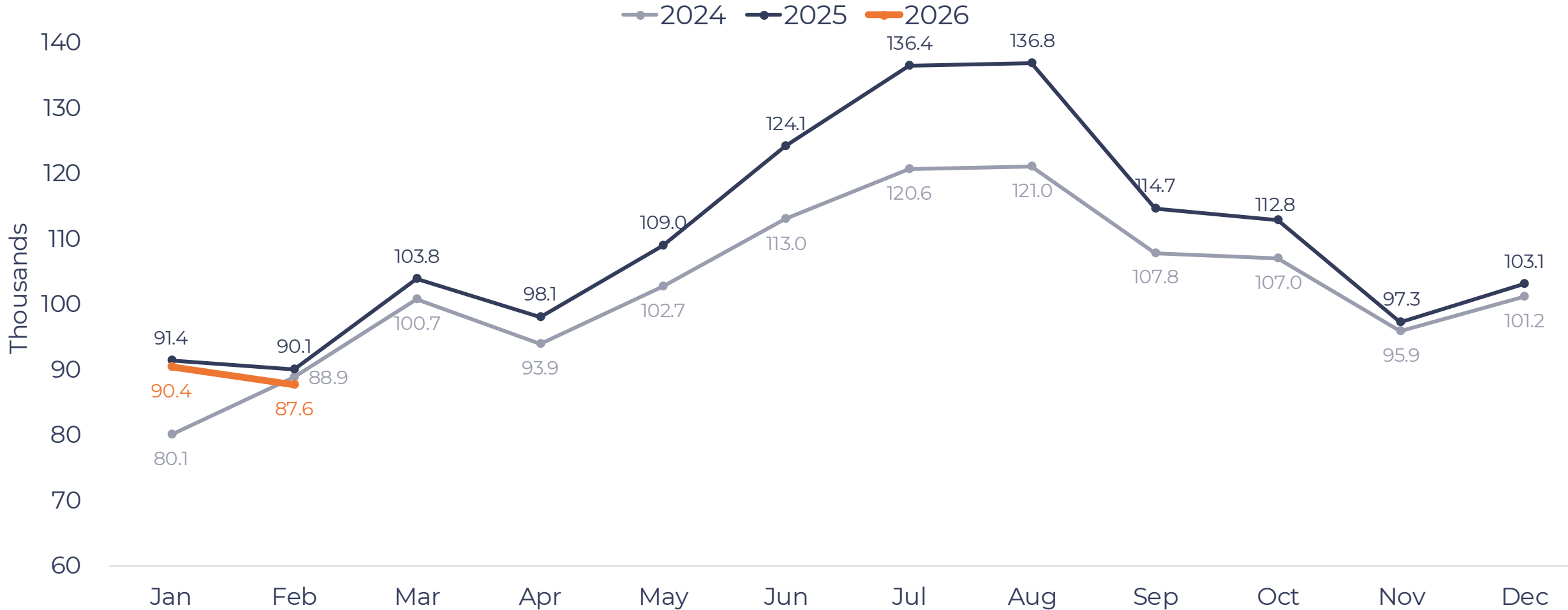
**SAN FRANCISCO**

**& SEATTLE**

# RDM: Monthly Passengers



## Total Passengers by Month

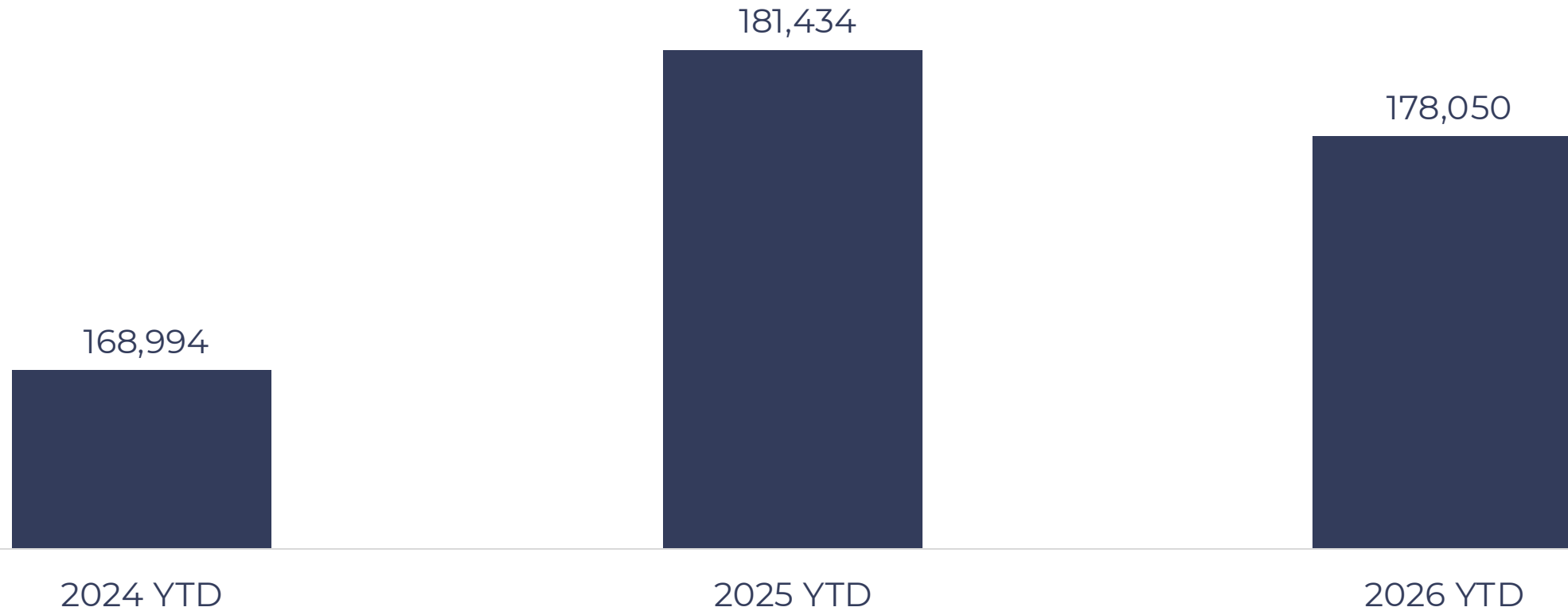


Source: Redmond Municipal Airport

# RDM: Passenger Pacing



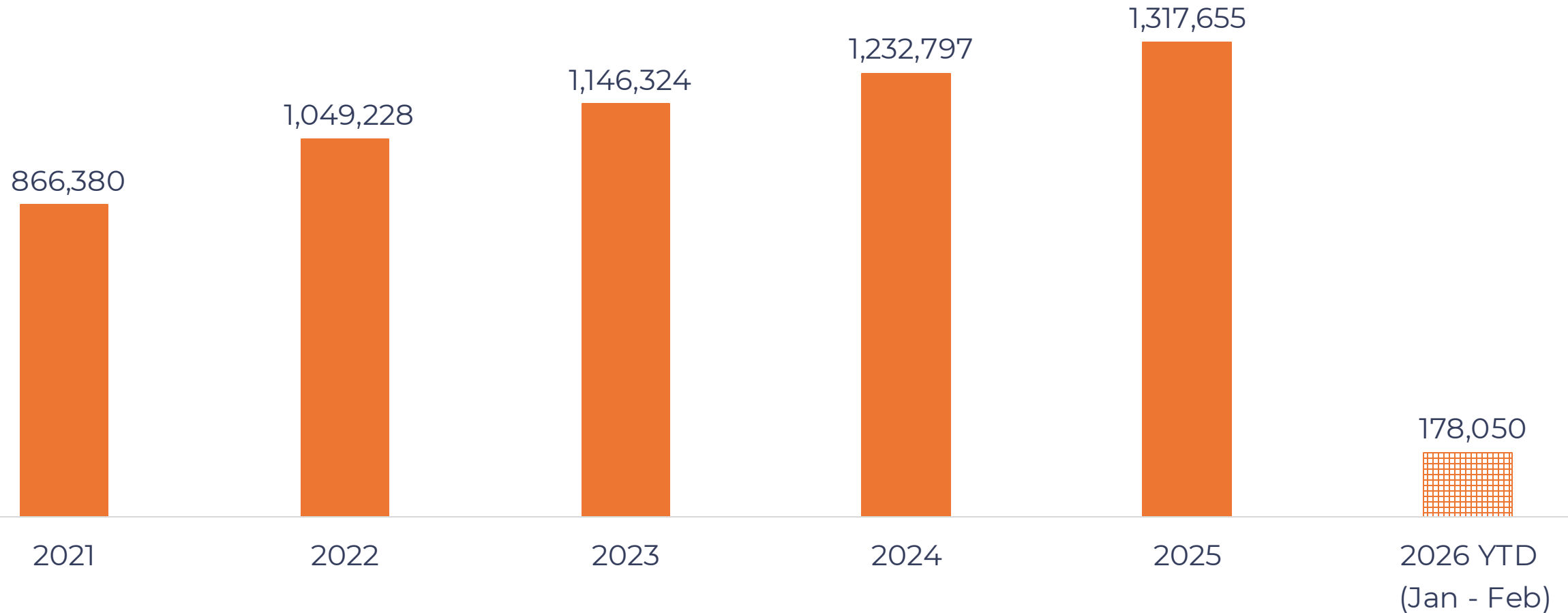
Total Passengers Pacing YTD (Jan - Feb)



# RDM: Passenger Volume



Total Passengers by Year (2021 - 2026 YTD)



# Marketing & Advertising Metrics

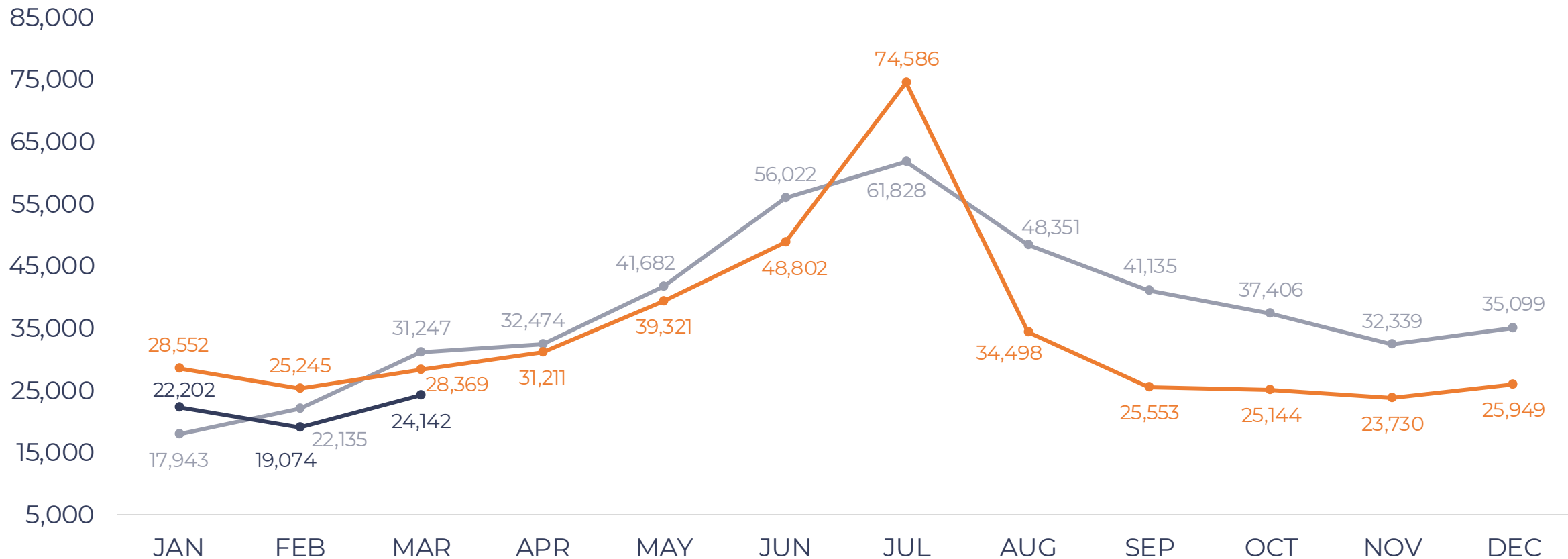


# Organic Website Performance



## Organic Sessions (GA4) by Month

— 2024 — 2025 — 2026

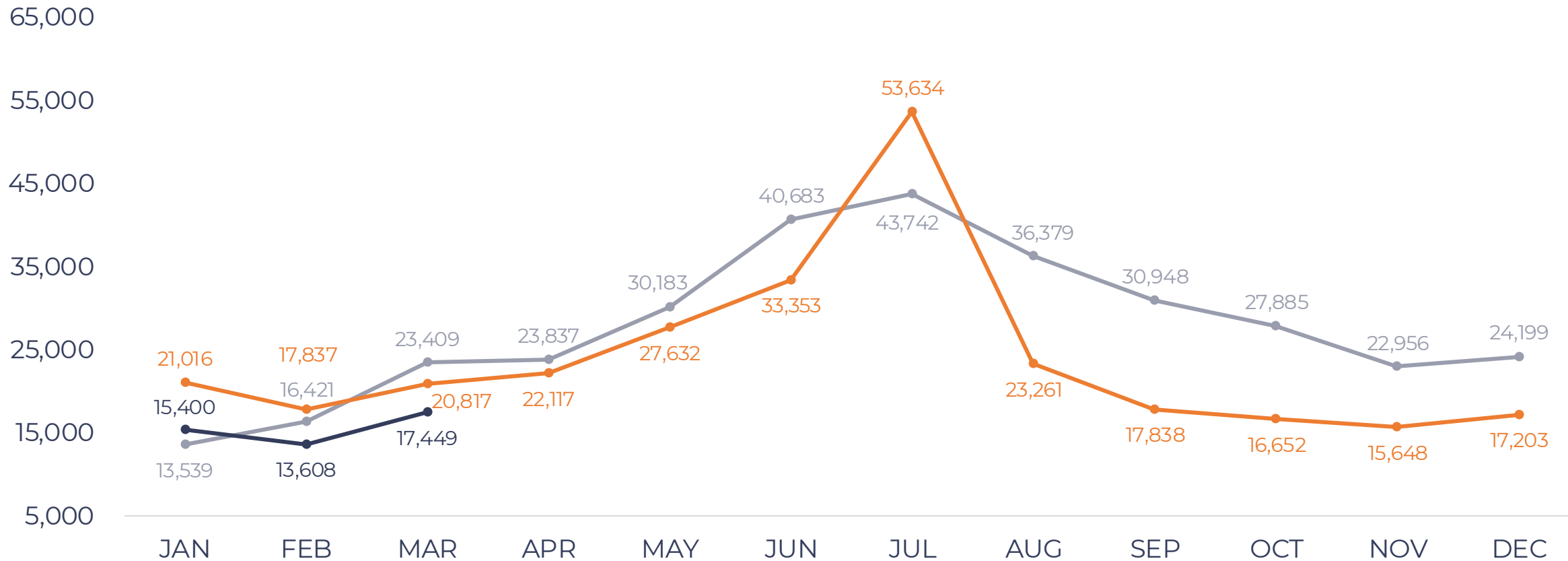


# Organic Website Performance



## New Users by Month

— 2024 — 2025 — 2026

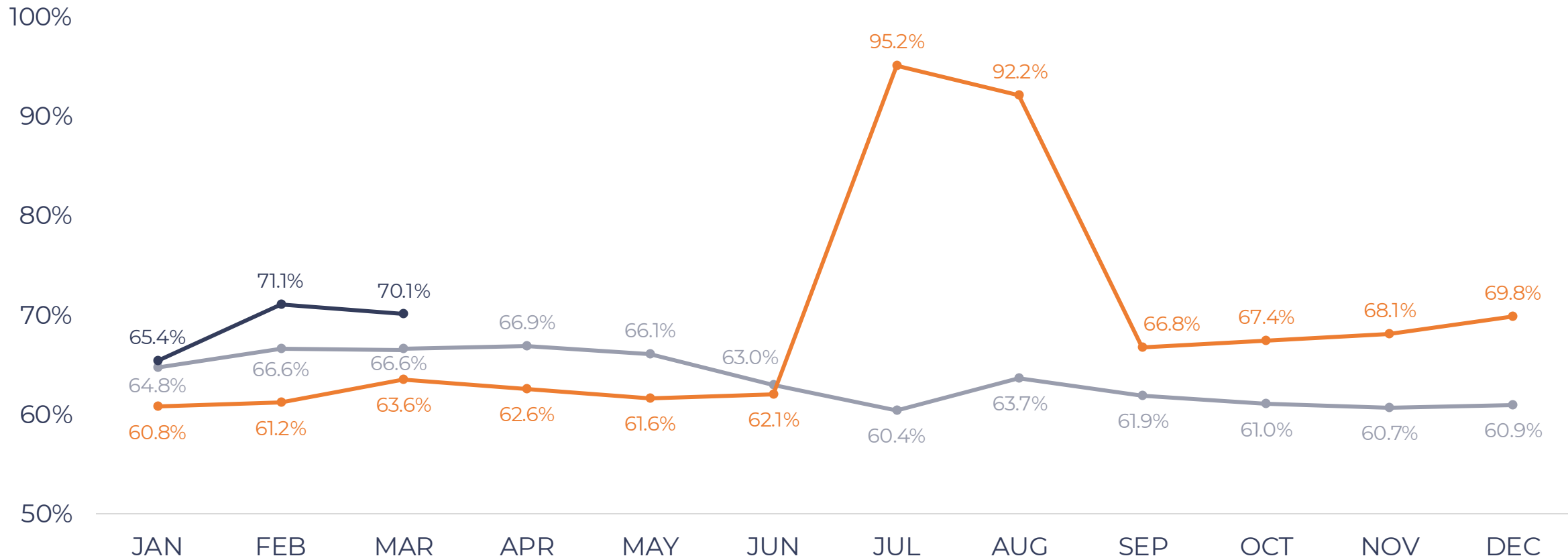


# Organic Website Performance



## Engagement Rate by Month

— 2024 — 2025 — 2026

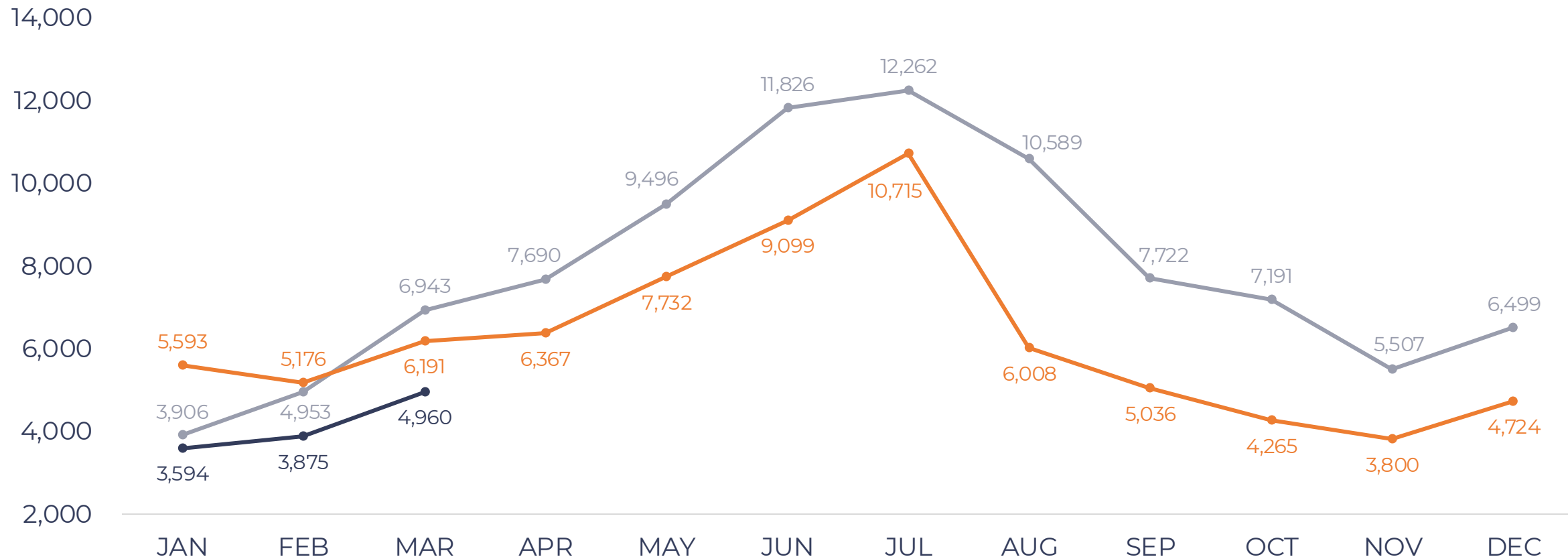


# Organic Website Performance



## Outbound Link Clicks by Month

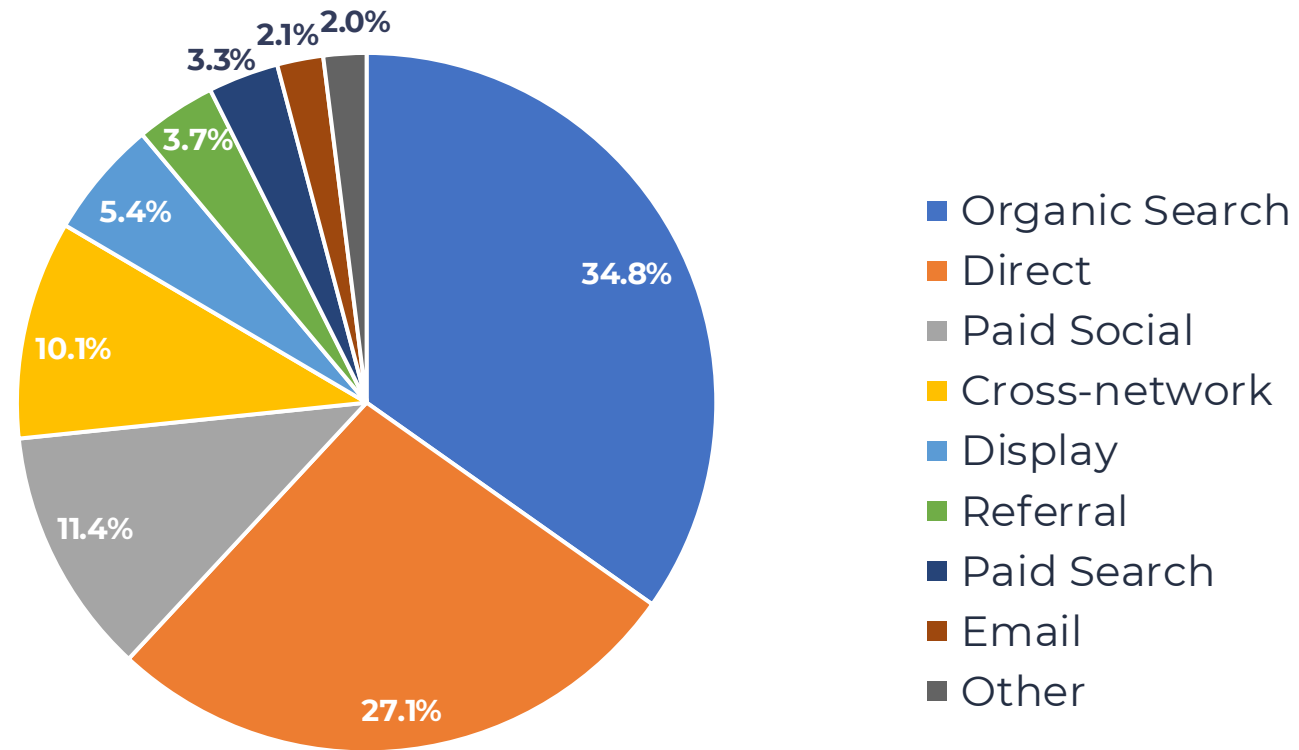
— 2024 — 2025 — 2026



# Website Conversion Overview



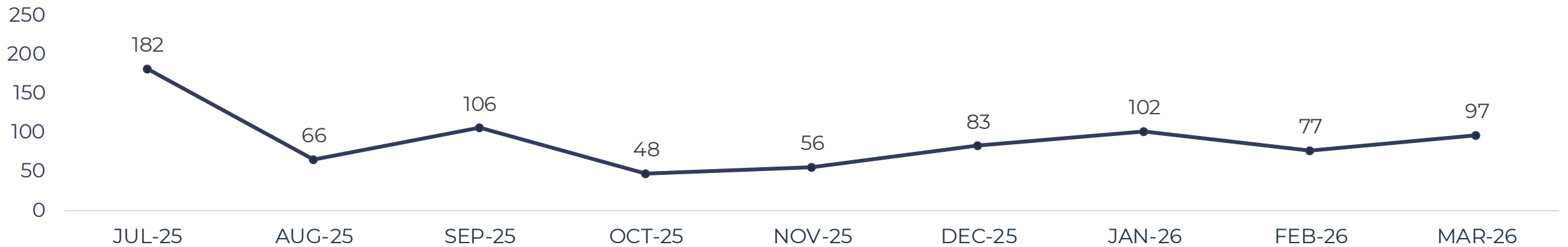
## March 2026 – Monthly Channel Distribution



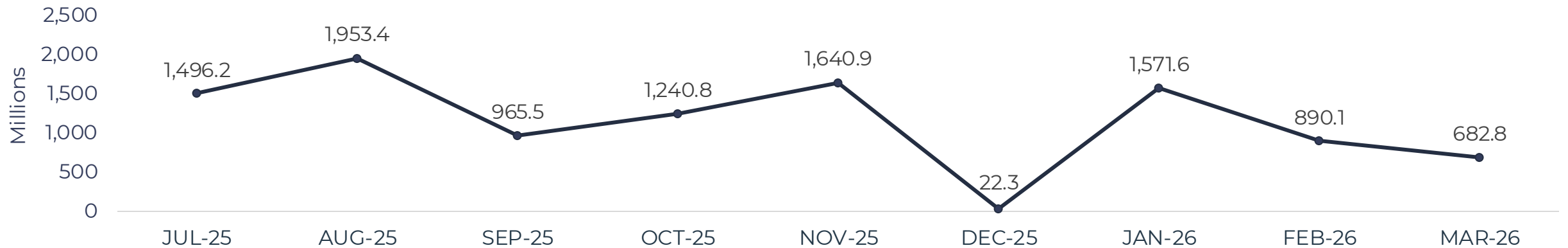
# Earned Media Overview



## Media Monitoring



## Total UVM



# Top Pages – March 2026



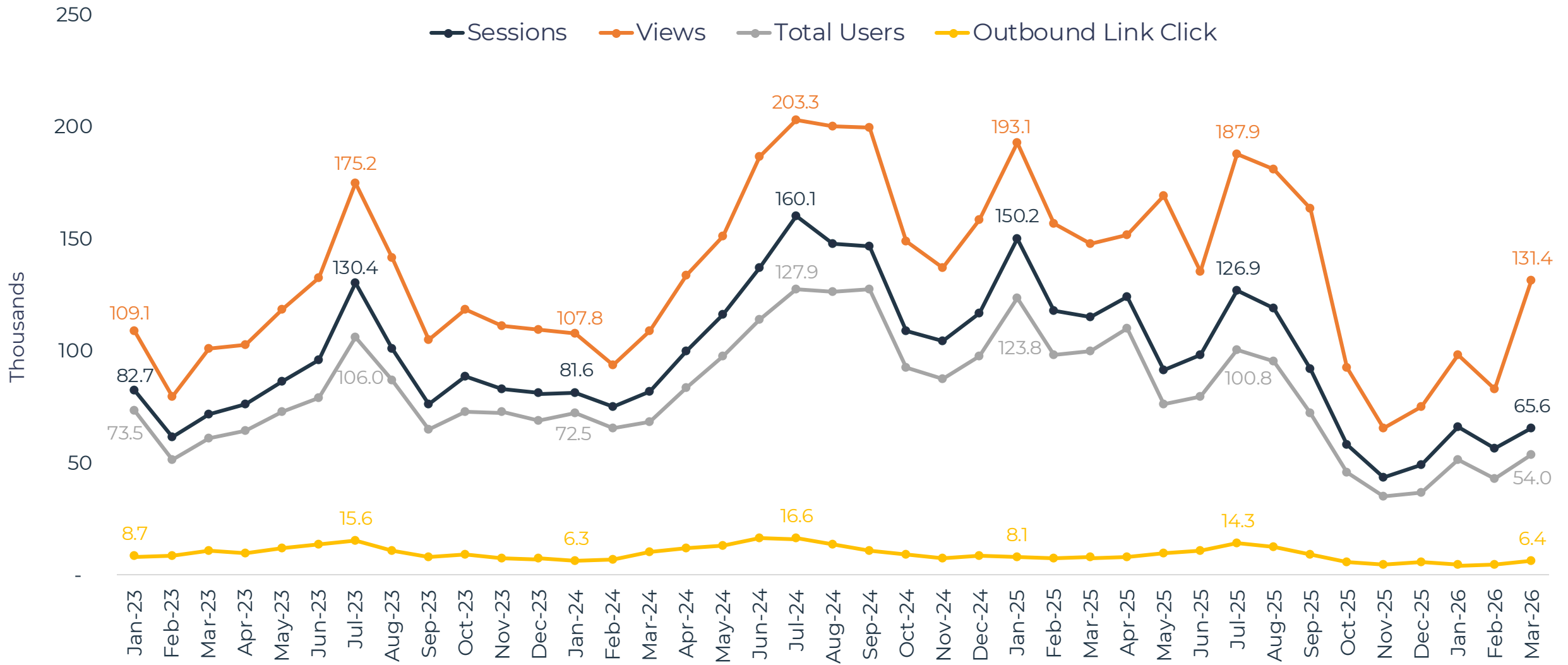
Rank	Page Path and Screen Class	Total Users	Engagement Rate
1	/winter-enter-to-win-sunset-magazine-sweepstakes/	14,306	93%
2	/thank-you-winter-enter-to-win-sunset-magazine-sweepstakes/	11,647	100%
3	/vacation-planning/seasons/winter/	9,606	24%
4	/calendar-of-events/bend/	2,622	85%
5	/lodging/resorts/mt-bachelor/	2,338	11%
6	/	1,995	74%
7	/spring-activities-central-oregon	1,938	23%
8	/calendar-of-events/	1,673	87%
9	/calendar-of-events/bend/page/2/	1,554	98%
10	/vacation-planning/seasons/spring/	1,266	23%

# Top Cities – March 2026



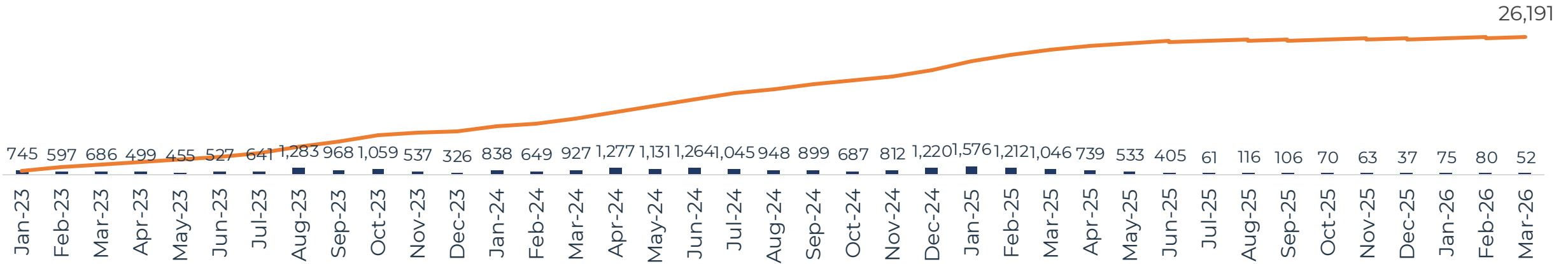
Rank	City	Total Users	Engagement Rate
1	Portland, OR	2,831	66%
2	Bend, OR	2,539	71%
3	Los Angeles, CA	2,442	36%
4	Seattle, WA	2,418	47%
5	New York, NY	1,115	15%
6	Las Vegas, NV	1,019	36%
7	Washington, DC	875	85%
8	Phoenix, AZ	790	38%
9	San Francisco, CA	738	35%
10	Redmond, OR	557	72%

# GA4 – Website Conversions

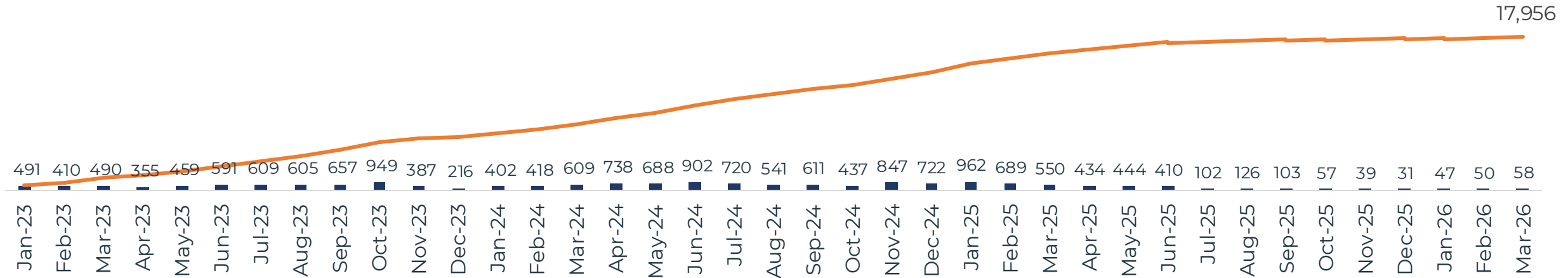


# GA4 – Form Sign-Ups

## Visitor Guide Forms

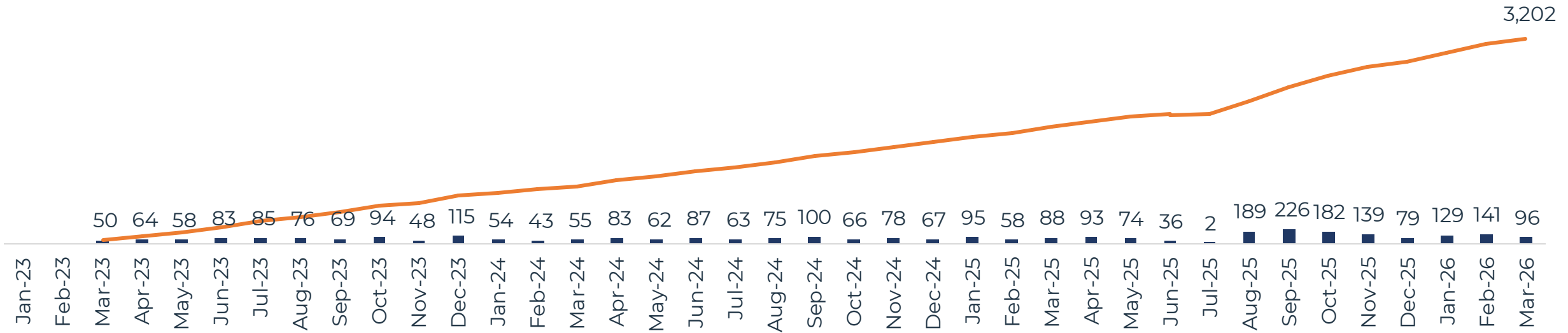


## Online Visitor Guide



# GA4 – Form Sign-Ups

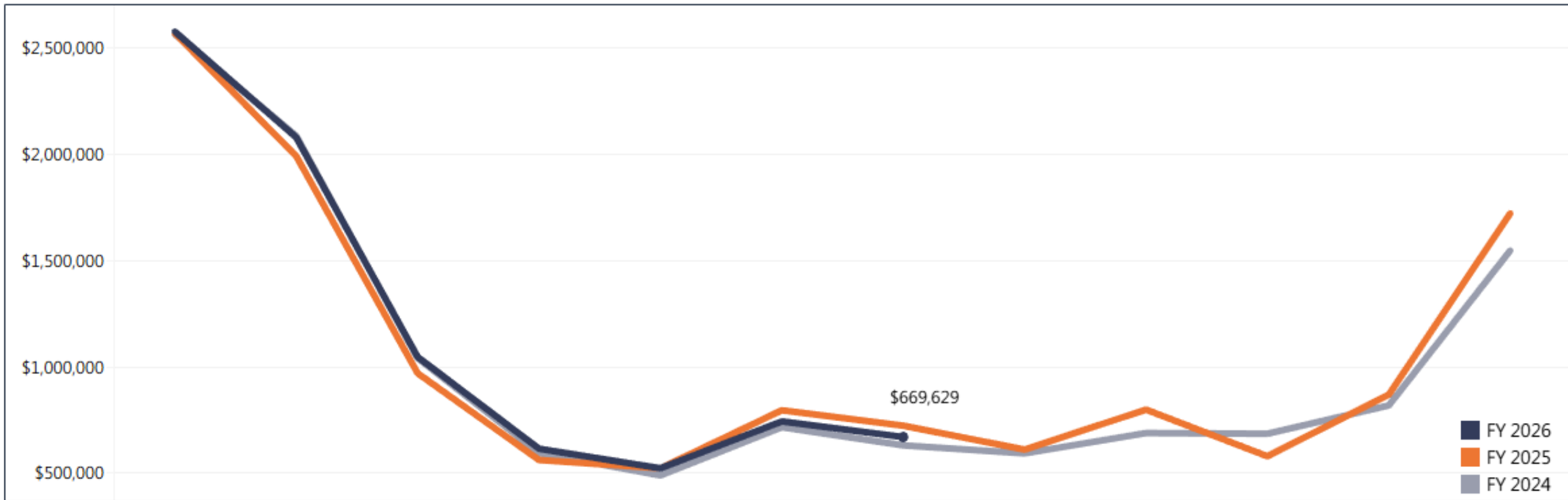
Newsletter Sign Ups



# Tax Data



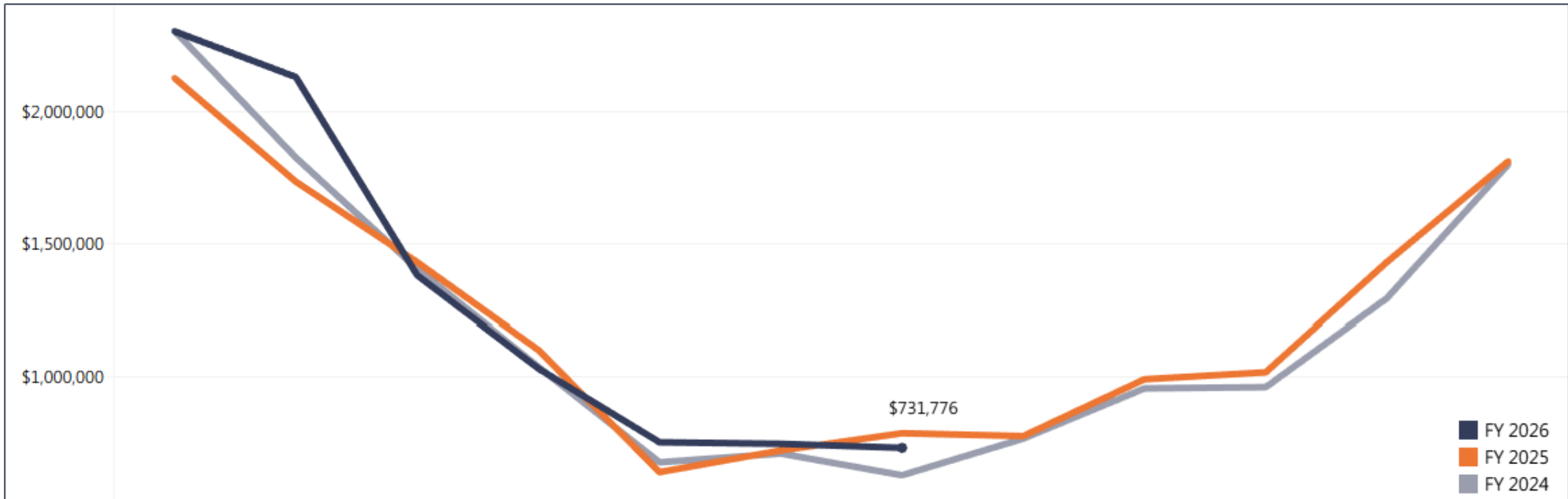
# Deschutes County TRT



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2024	\$2,565,305	\$2,087,111	\$1,041,361	\$594,840	\$488,910	\$715,793	\$630,377	\$592,725	\$688,300	\$685,040	\$818,357	\$1,547,217
FY 2025	\$2,569,948	\$1,991,747	\$970,045	\$561,597	\$522,630	\$795,668	\$723,071	\$610,495	\$798,731	\$579,070	\$869,145	\$1,722,177
FY 2026	\$2,578,186	\$2,079,664	\$1,046,617	\$614,620	\$522,543	\$743,237	\$669,629					

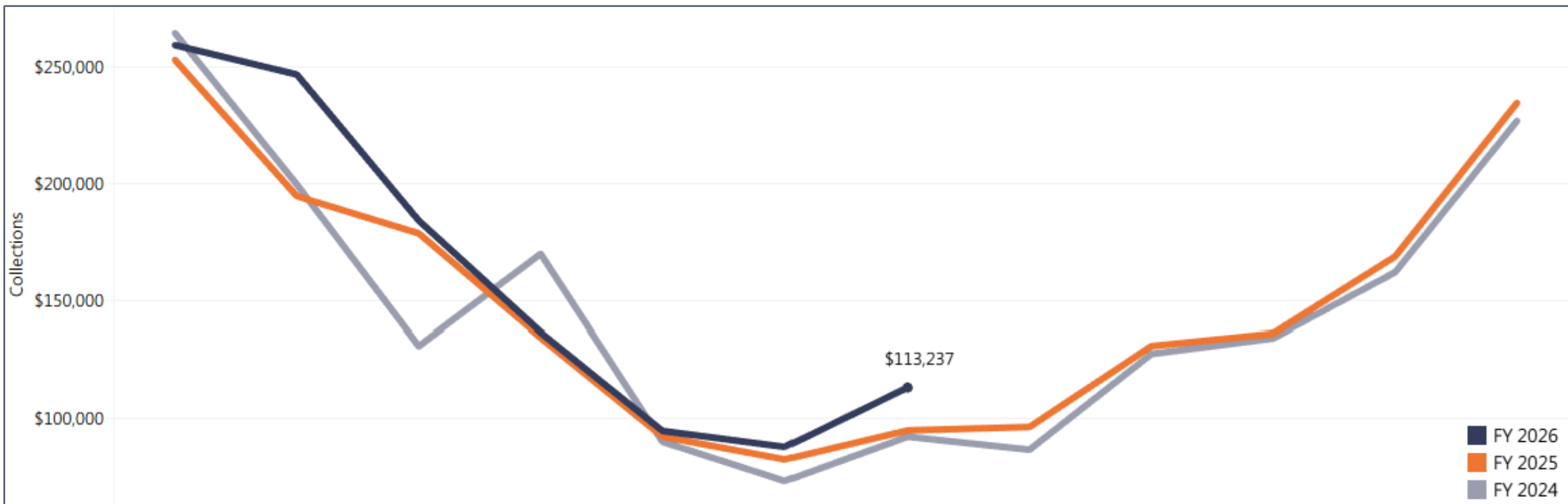
Source: Visit Central Oregon

# City of Bend TRT



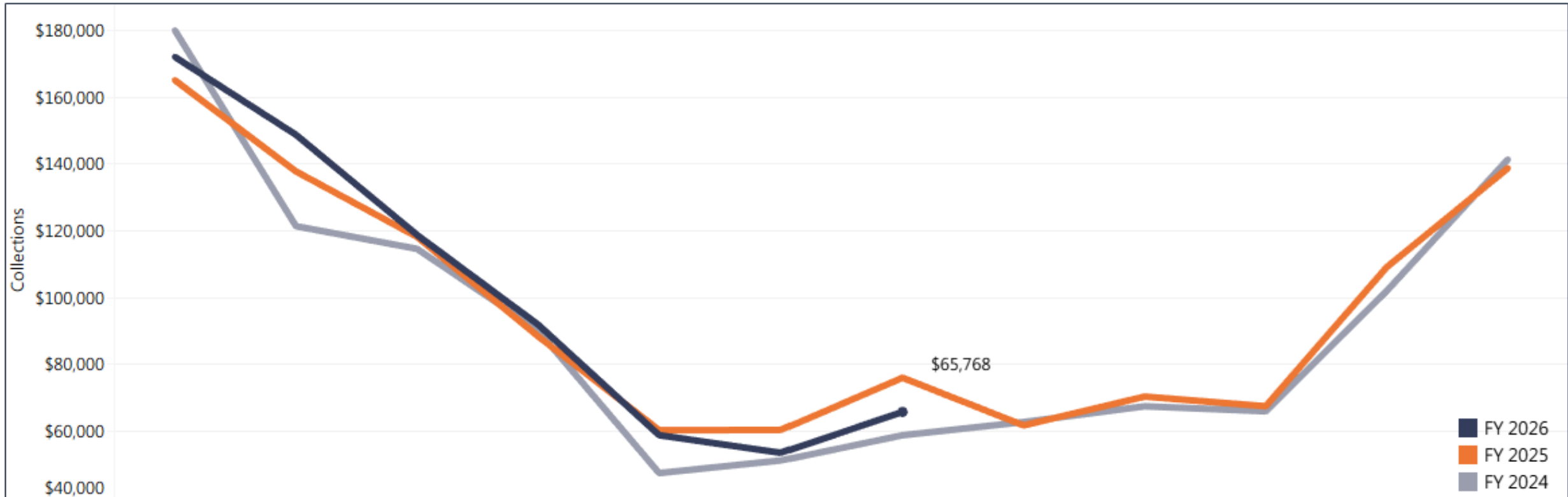
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2024	\$2,307,659	\$1,827,477	\$1,405,440	\$1,039,060	\$677,024	\$710,152	\$627,949	\$766,920	\$957,239	\$961,859	\$1,295,071	\$1,801,272
FY 2025	\$2,128,891	\$1,735,905	\$1,431,393	\$1,102,605	\$639,631	\$721,839	\$787,185	\$776,345	\$991,863	\$1,018,193	\$1,431,659	\$1,813,139
FY 2026	\$2,306,288	\$2,132,983	\$1,381,806	\$1,032,561	\$752,938	\$747,082	\$731,776					

# City of Redmond TRT



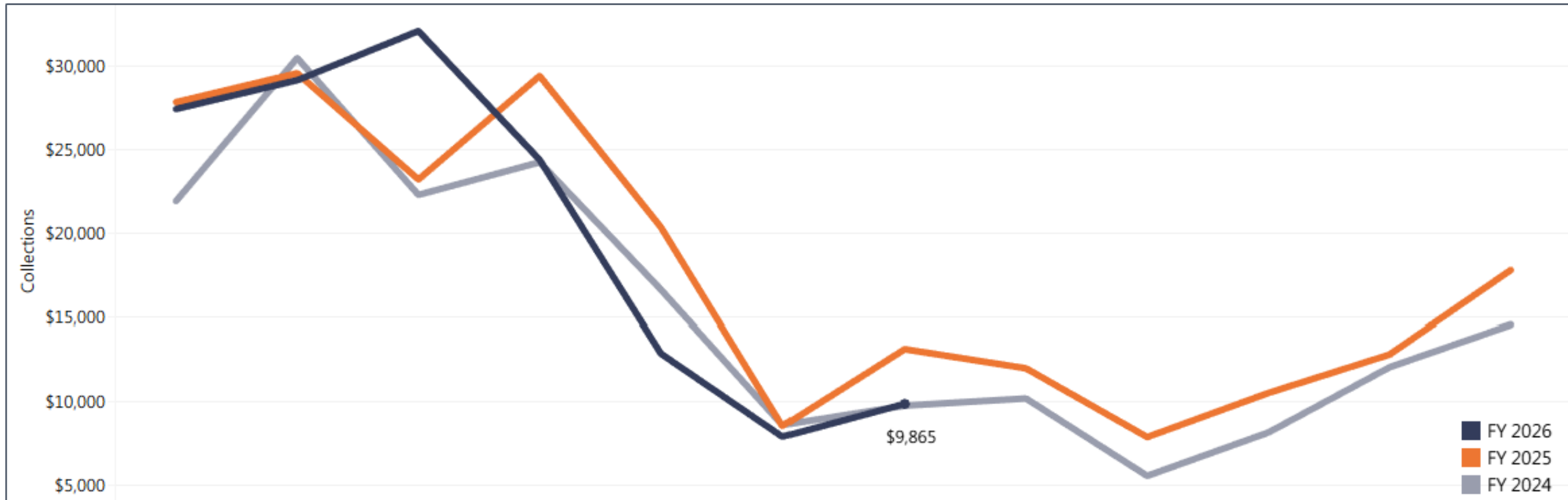
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2024	\$264,600	\$199,705	\$130,845	\$170,000	\$89,992	\$73,232	\$92,157	\$86,595	\$127,583	\$134,233	\$162,102	\$226,982
FY 2025	\$253,085	\$194,692	\$178,755	\$134,468	\$92,210	\$82,461	\$94,863	\$96,345	\$130,936	\$136,138	\$168,856	\$234,706
FY 2026	\$259,421	\$246,839	\$184,227	\$136,685	\$94,644	\$87,801	\$113,237					

# City of Sisters TRT



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2024	\$180,018	\$121,391	\$114,610	\$90,110	\$47,462	\$51,226	\$58,794	\$62,743	\$67,463	\$65,962	\$102,014	\$141,354
FY 2025	\$165,094	\$137,787	\$118,204	\$88,430	\$60,310	\$60,369	\$76,017	\$61,736	\$70,371	\$67,476	\$109,127	\$138,735
FY 2026	\$172,044	\$148,750	\$118,787	\$91,926	\$58,805	\$53,553	\$65,768					

# City of La Pine TRT



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2024	\$21,901	\$30,457	\$22,277	\$24,227	\$16,621	\$8,610	\$9,762	\$10,191	\$5,564	\$8,158	\$12,058	\$14,561
FY 2025	\$27,814	\$29,543	\$23,197	\$29,385	\$20,343	\$8,548	\$13,129	\$11,992	\$7,883	\$10,520	\$12,812	\$17,793
FY 2026	\$27,405	\$29,127	\$32,067	\$24,370	\$12,864	\$7,912	\$9,865					

# Consumer Sentiment Data



# American Travel Sentiment Study Wave 106



\*Survey fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

## American Travel Sentiment Wave 106 Highlights

### Key Findings:

#### 1. Concerns About Gas Prices Highest Since July 2022

Concerns about gas prices greatly impacting travel decisions has reached 33%, up 12.6 points from March 2026 (21%) and the highest since July 2022 (43%). Due to gas prices, four in ten travelers (41%) are choosing destinations closer to home and 36% are reducing the number of trips they're taking. Travelers are also reducing their spending on entertainment and recreation (35%), retail purchases (33%), and food and beverage (29%). Nearly one in ten (8%) are canceling their trips.

#### 2. Iran War Influencing International Travel Plans

A third of travelers (33%) plan to travel internationally in the next 12 months. However, the Iran war is impacting international travel plans, with 27% indicating they are less likely to travel internationally due to the war. Among travelers who indicated the Iran war is influencing their international travel plans, 40% will postpone their international trip and 31% plan to replace their international trip with a domestic trip. One in five (19%) will cancel their international trip.



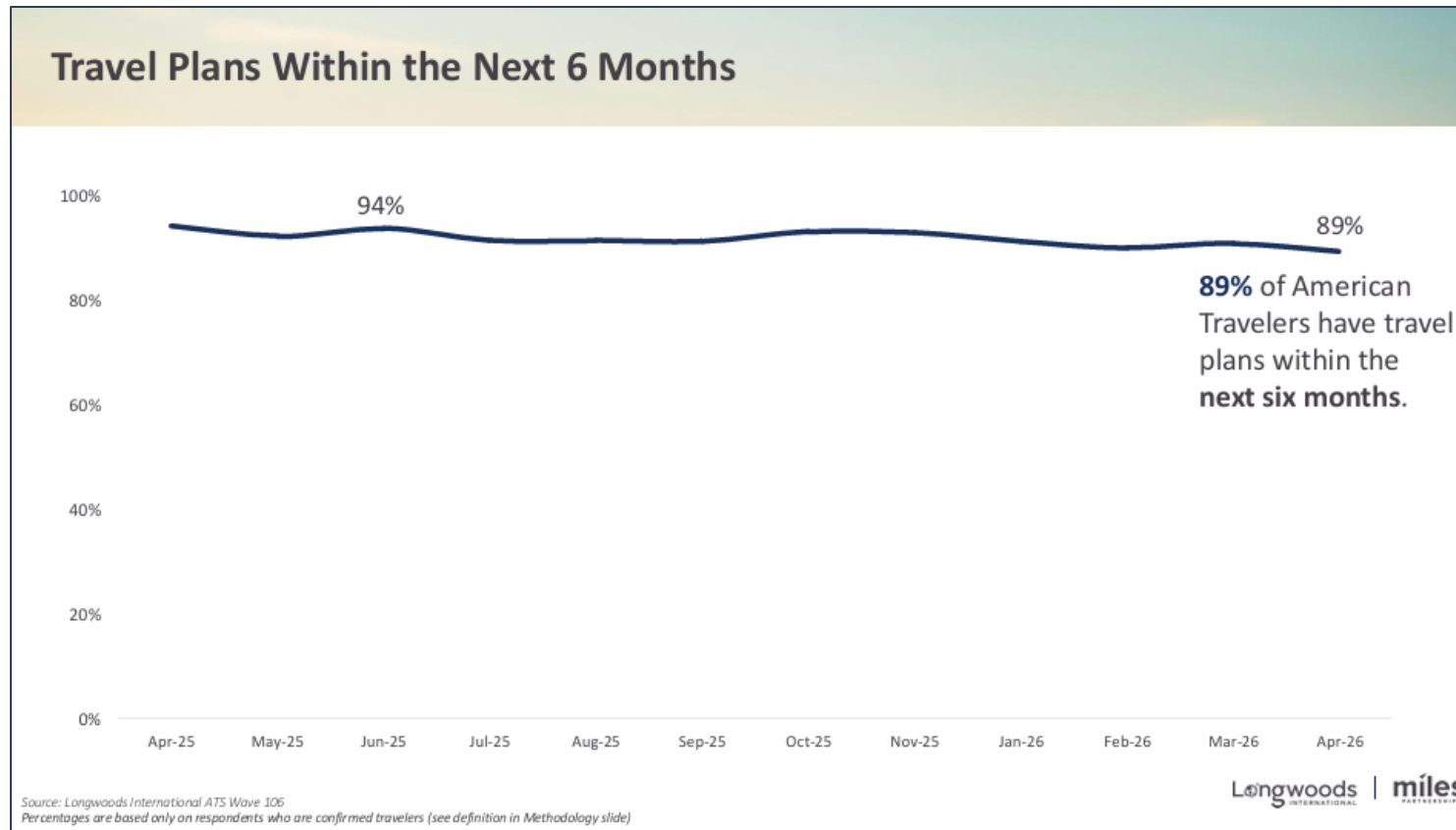
Source: Longwoods International ATS Wave 106

Longwoods | miles  
INTERNATIONAL PARTNERSHIP

# American Travel Sentiment Study Wave 106



\*Survey fielded April 7-8, 2026; US National Sample of 1,000 adults 18+



# American Travel Sentiment Study Wave 106

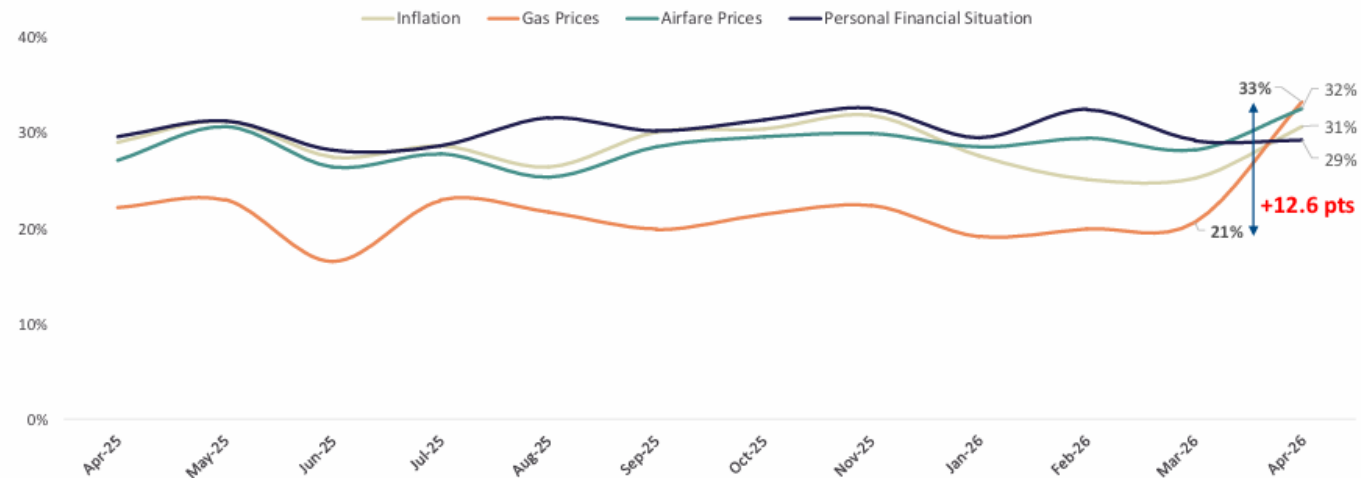


\*Survey fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

## Concerns About Gas Prices Impacting Travel Plans Highest Since July 2022

### Concerns Impacting Your Travel Decisions in the Next Six Months

The chart shows the percentage of respondents who rated each factor as "Greatly impact" their travel plans (a 5 on a 1-5 scale) over the period from April 2025 to 2026.



Source: Longwoods International ATS Wave 106  
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

Longwoods | miles  
INTERNATIONAL PARTNERSHIP

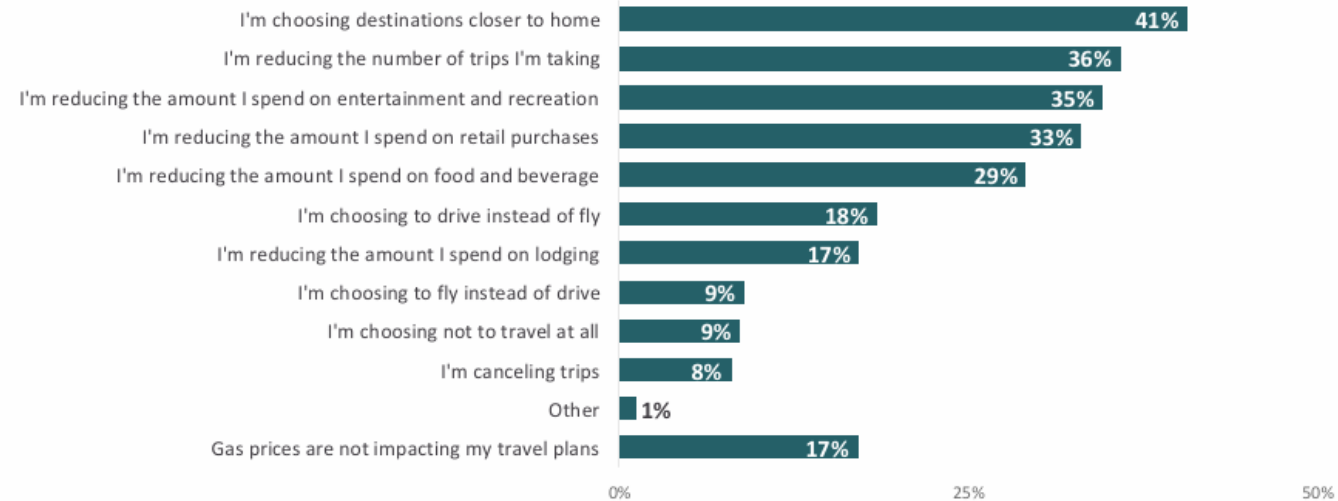
# American Travel Sentiment Study Wave 106



\*Survey fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

## 8% Are Canceling Trips Due to Rising Gas Prices

During the next six months, how are gas prices impacting your travel plans?



Source: Longwoods International ATS Wave 106  
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

Longwoods | miles  
INTERNATIONAL

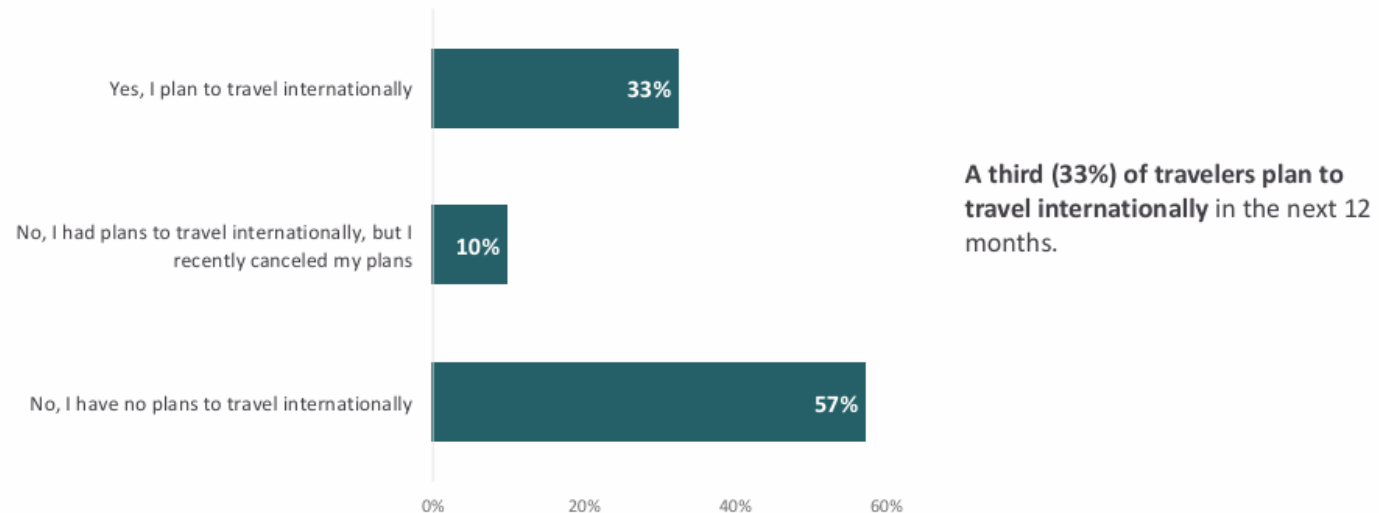
# American Travel Sentiment Study Wave 106



\*Survey fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

## A Third of Travelers Plan to Travel Internationally

In the next 12 months, do you plan to travel internationally?



Source: Longwoods International ATS Wave 106  
Percentages are based only on respondents who are confirmed travelers

Longwoods | miles  
INTERNATIONAL PARTNERSHIP

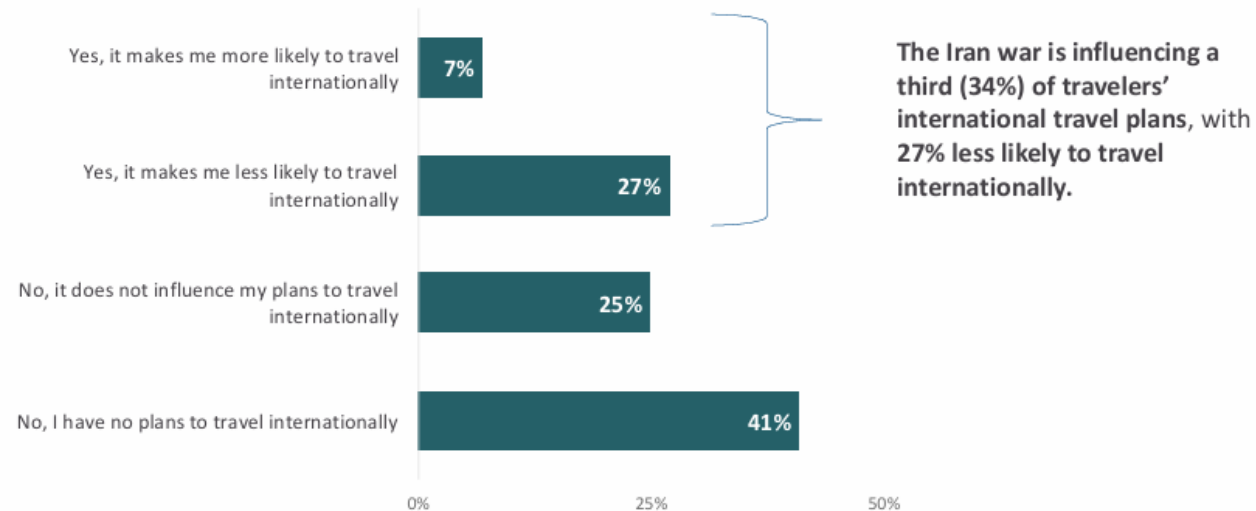
# American Travel Sentiment Study Wave 106



\*Survey fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

## Iran War Influencing a Third of Travelers' International Travel Plans

Is the Iran war influencing you to change your international travel plans in the next 12 months?



Source: Longwoods International ATS Wave 106  
Percentages are based only on respondents who are confirmed travelers

Longwoods | miles  
INTERNATIONAL PARTNERSHIP

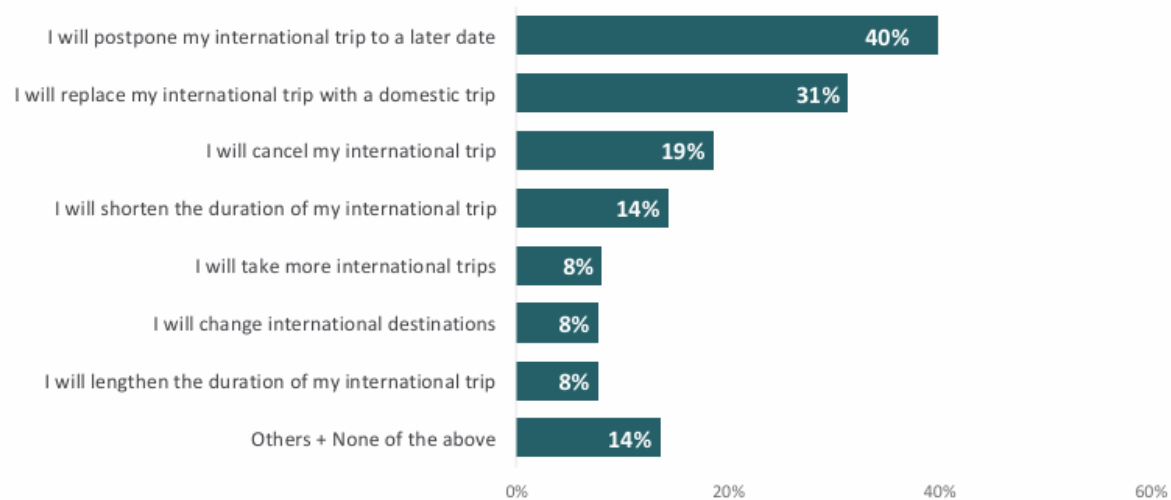
# American Travel Sentiment Study Wave 106



\*Survey fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

## 19% Will Cancel Their International Trip Due to the Iran War

You indicated that the Iran war is influencing your international travel plans. How will you change your international travel plans in the next 12 months?



Source: Longwoods International ATS Wave 106  
Percentages are based only on respondents who are confirmed travelers and indicated the Iran war is influencing their international travel plans

Longwoods | miles  
INTERNATIONAL

# American Travel Sentiment Study Wave 106



\*Survey fielded April 7-8, 2026; US National Sample of 1,000 adults 18+

## American Travel Sentiment Methodology

The American National Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

### Key Details:

- Survey Date: April 7 – 8, 2026
- Sample Size: 1,000 U.S. adults (18+)
- Margin of Error:  $\pm 3\%$
- Representative of U.S. population demographics (age, gender, region)

Travelers are only respondents that have taken a trip in the last 3 years and intend to take a trip in the next 2 years.

Conducted with support from Miles Partnership, this study remains a vital tool for understanding the dynamic landscape of American travel.



Longwoods | miles  
INTERNATIONAL PARTNERSHIP



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