



MONTHLY RESEARCH UPDATE

AUGUST 2026 REVIEW

Executive Summary



Central Oregon Tourism Trends

- Room night Demand among Central Oregon Region hotels declined in August, as properties sold 7.9% fewer room nights compared to one year prior. Room Supply also fell, down 5.4% Year-over-Year (YoY), netting a 2.6% YoY drop in Occupancy. Central Oregon Region hotels averaged 77.4% Occupancy in August. Average Daily Rate (ADR) fell 8.7% YoY to land at \$207.
 - Occupancy change across the four regional submarkets was mixed, with Jefferson County and Redmond posting increases of 4.4% and 4.6%, respectively. Jefferson County saw the lowest average Occupancy of the region at 71.2%. Redmond posted the highest at 83.6%. Deschutes County and Bend saw Occupancy declines of 2.6% and 3.4%.
 - Year-To-Date through August, hotel performance across the region reported Demand falling at a slightly slower rate than Supply, resulting in an Occupancy gain of 0.9%. ADR dropped 3.2% and averaged \$170.
 - *Note: STR has not published results for Crook County for several months due to lack of reporting properties in that market.*
- In August, short-term rental listing nights sold (Demand) throughout Central Oregon decreased 11.4% compared to last year, while Available Listings (Supply) decreased 1.3%. As a result, Occupancy fell 10.6% YoY to average 65.9% in August.
 - Occupancy decreased in all but one of Central Oregon's six submarkets. Prineville reported the only increase in Occupancy, with a gain of 6.1%. Decreases ranged from -7.3% in Redmond to -28.8% in Maupin.
 - ADR advanced in Central Oregon, rising 5.4% YoY across the region. All submarkets except Bend posted ADR gains, with Maupin experiencing the greatest YoY increase (+22.1%). ADR in Bend declined 1.4% YoY.
 - Year-To-Date (YTD) through August, Occupancy fell across the Central Oregon region and in all six submarkets. YTD ADR has increased throughout Central Oregon and in every submarket except Bend, which dropped 2.6%.
- *Note: Labor Day weekend fell in August in 2025 but shifted to September in 2026. This shift in date pulls a strong late-summer travel weekend out of August in this month's Year-over-Year comparisons.*
- Passenger volume at Redmond Municipal Airport (RDM) decreased in August, falling 6.1% YoY to 128,495 total passengers. Year-To-Date (YTD), RDM has welcomed 877,671 passengers – down 1.4% compared to last year.

Mountain Town Trends



Regional Insights – August 2026 West Region Mountain Market Summary

- “With summer winding down, western mountain resorts can rest comfortably knowing that--at least in aggregate--when the season closes on October 31 it will close on a strong revenue note.”
- “In an ironic twist to last winter’s poor conditions, summer 2026 revenue has exceeded all revenue made during the full summer of 2025, driven largely by very early summer bookings as winter travelers punted February–April dollars to summer trips.”
- “Though summer occupancy, ADR, and RevPAR all lost a little ground over the last month, all three remain positive and the summer will wrap with a win come October 31. Seasonal occupancy is up 2.2% (2.7% last month), ADR is up 5.5% (5.7% last month), and RevPAR remains strong, up 7.9% (8.6% last month).”
- “Rate pressures are reflected in Booking Pace, which dropped -9.4% in August, as consumers were squarely focused on September and October while pricier August and the winter months took a back seat.”

Mountain Town Trends



Regional Insights – August 2026 West Region Mountain Market Summary (continued)

- “Length-of-Stay for September and October is up strongly, with consumers getting more bang for their buck in the off-season.”
- “A five-month streak of Luxury properties giving up share to Moderates, and Moderate properties losing share to Economy properties has halted, but not reversed, suggesting the landscape has settled for now.”
- “Advance winter occupancy is down 5.6%, while rate is up 1.0% and revenue down 4.7%. This is contrary to typical patterns following a bad snow year, but the data are still very thin, so we’re reserving judgement.”

U.S. Market Review

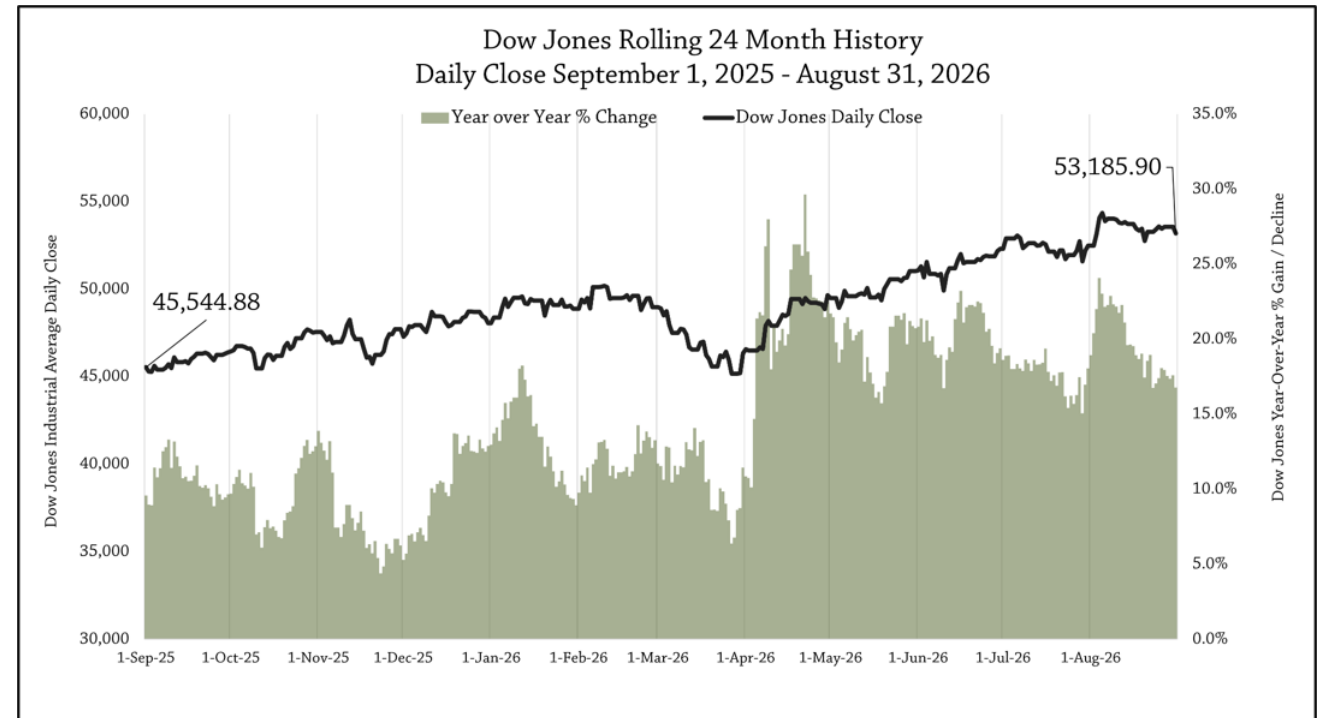


Economic Review



The Dow Jones Industrial Average

- “The DJIA gained a modest 1.3%, or 700.87 points, in August, finishing the month with an all-time high monthly close of 53,185.90 points.”
- “It’s the fifth consecutive gain for the Dow and the seventh of the calendar year.”
- “Most of that gain was realized in the first few days of the month, with easing tension in the Middle East and strong corporate earnings driving a massive 2,191-point spike between August 3 and 6.”
- “Take the spike out of the equation and the DJIA lost 964.25 points between August 6 and 31.”

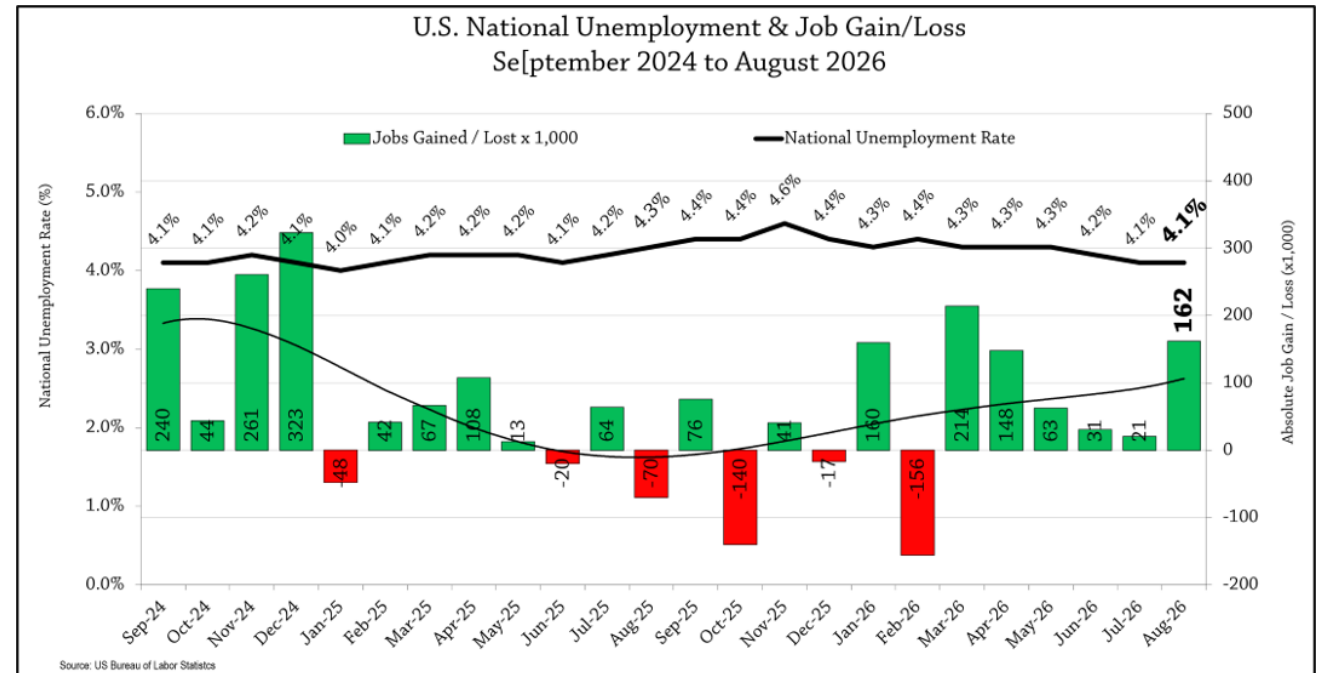


Economic Review



The National Unemployment Rate

- “Job Creation and the National Unemployment Rate were both positive in August, with job creation well above estimates along with upward revisions to June and July numbers, while the unemployment rate was unchanged.”
- “Businesses added a very strong 162,000 positions, almost three times the average analyst projection of 55,000, and unemployment remained at 4.1%.”
- “June was adjusted up 11,000 and July flipped from a loss of -23,000 to a modest gain of 21,000. With both adjustments, this marks the sixth consecutive month of positive job growth.”
- “Leisure and Hospitality added 62,000 positions, with 59,200 jobs created in the Food & Beverage subsector, and a more modest 8,600 in Accommodations.”

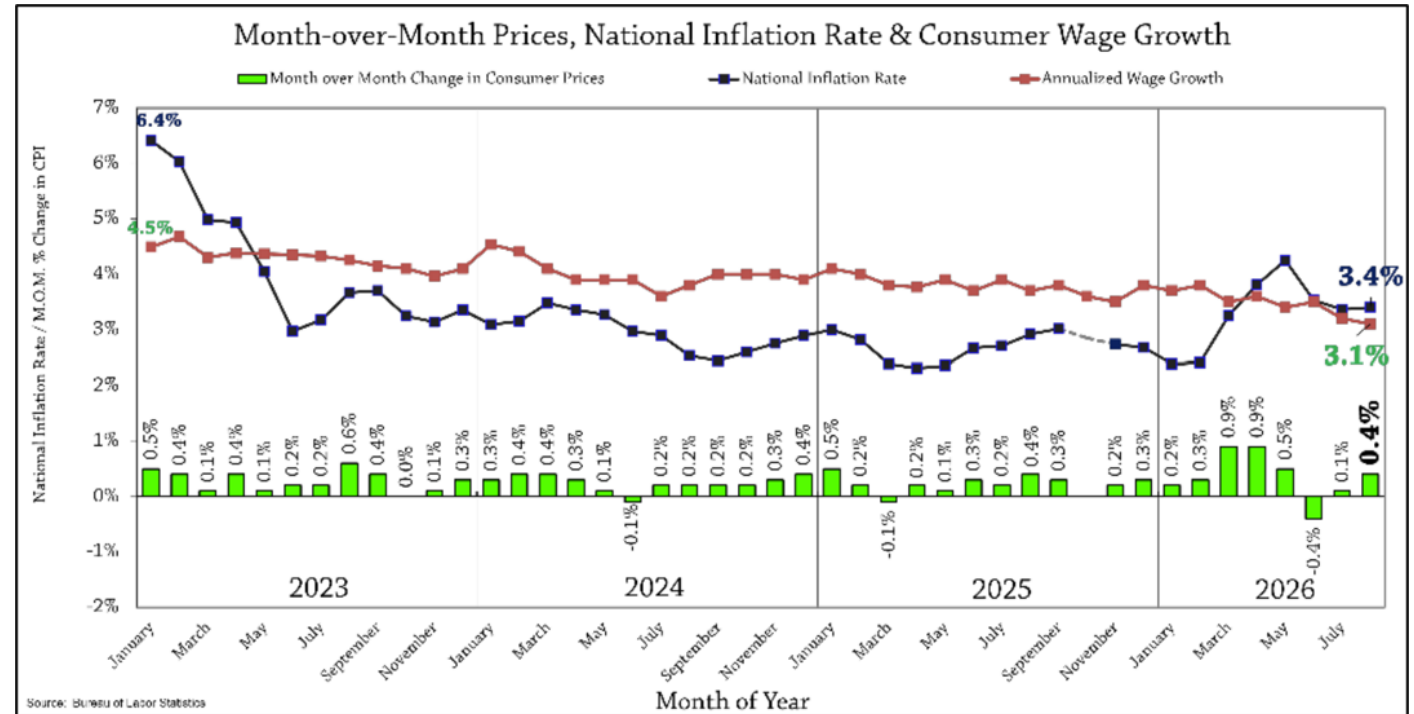


Economic Review



The National Inflation Rate

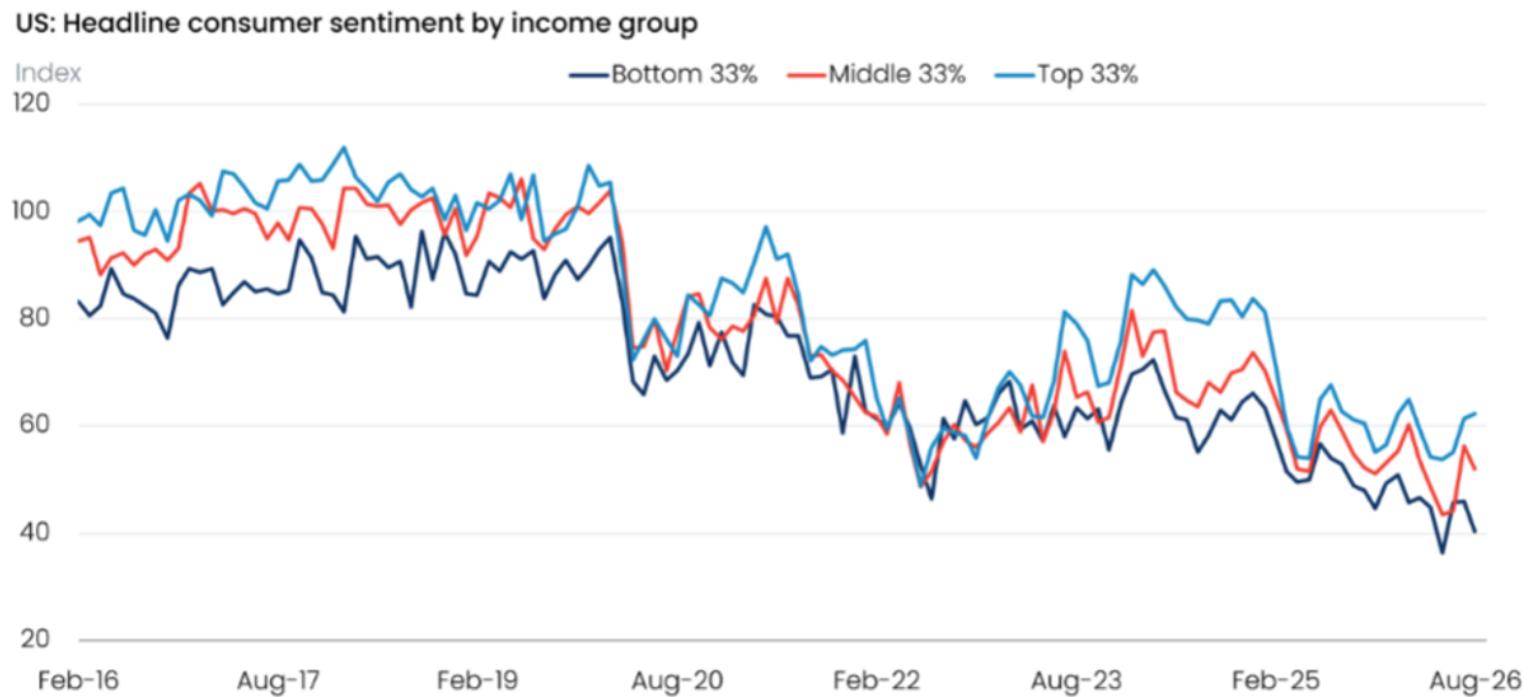
- “National Inflation Rate and the Consumer Price Index (CPI) were mixed in August, with consumer prices increasing a strong 0.4 points from July, while the national inflation rate remained unchanged at 3.4%.”
- “This is the sixth consecutive month that inflation has been above 3%, though it’s down from the 2026 peak of 4.2% set in May.”
- “Fuel oil prices are currently up 52% YOY, while gasoline is up 27.4% and airfares are up 23.4% compared to August last year.”
- “The annual wage growth is at 3.1%, 0.3 points below the national inflation rate.”
- “Wages have been equal to or below inflation for five consecutive months, essentially amounting to a pay cut for consumers across the board, putting fewer discretionary dollars in consumers’ pockets.”



Consumer Sentiment Remains Weak



Consumer sentiment down, but not out



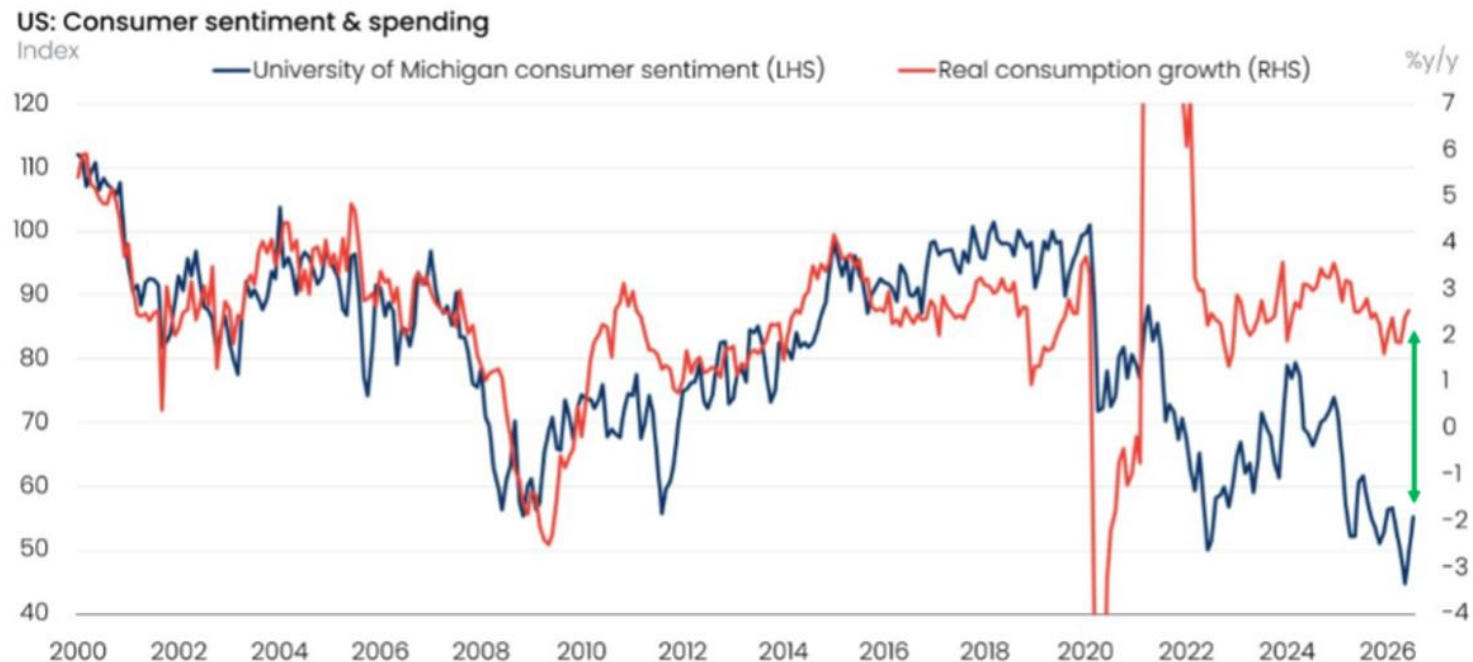
Source: University of Michigan



Consumer Sentiment vs. Spending



How we feel doesn't translate to how we behave



Source: University of Michigan



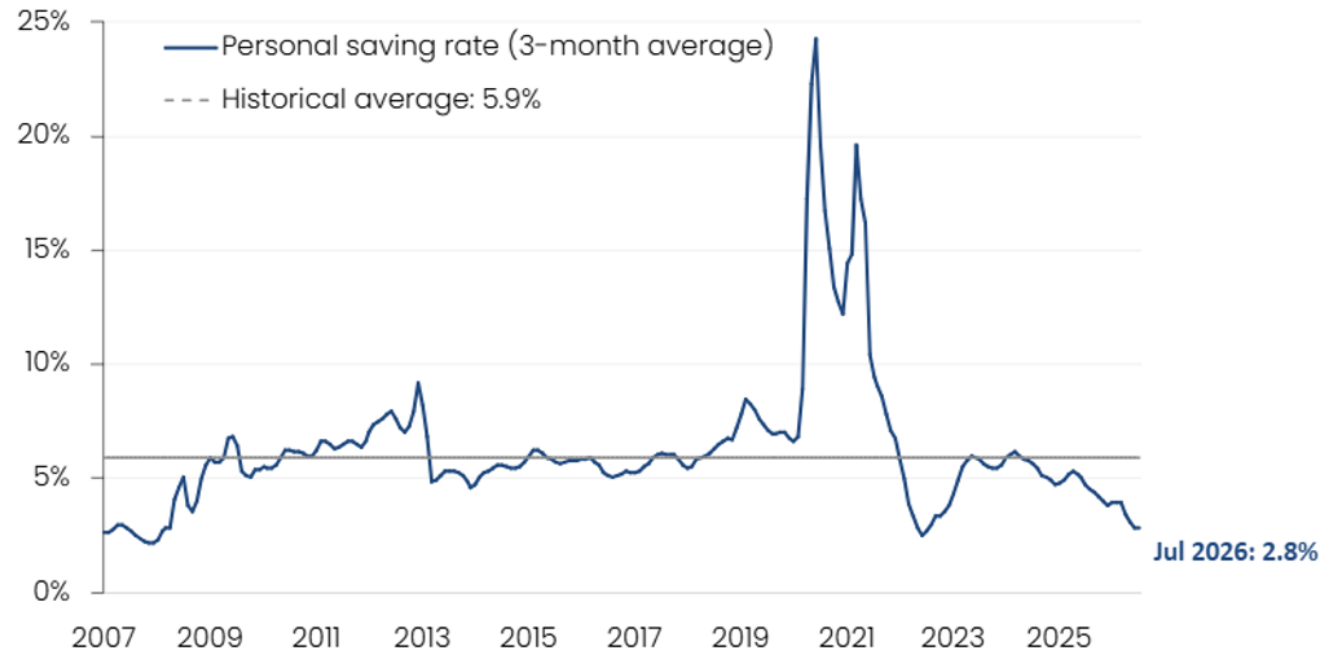
Personal Saving Rate Declines



Savings are taking a hit

Personal Savings Rate

% of income



Note: Data is seasonally adjusted, three-month average. Source: Bureau of Economic Analysis



Gas Prices Remain Elevated



Gas prices remain high due to the Iran conflict

US Regular Gasoline Retail Prices

National average, dollars per gallon · weekly, January – August 2026



Source: U.S. Energy Information Administration, Weekly Retail Gasoline and Diesel Prices (regular grade, all formulations, U.S. average). Updated through the week of Aug 31, 2026.



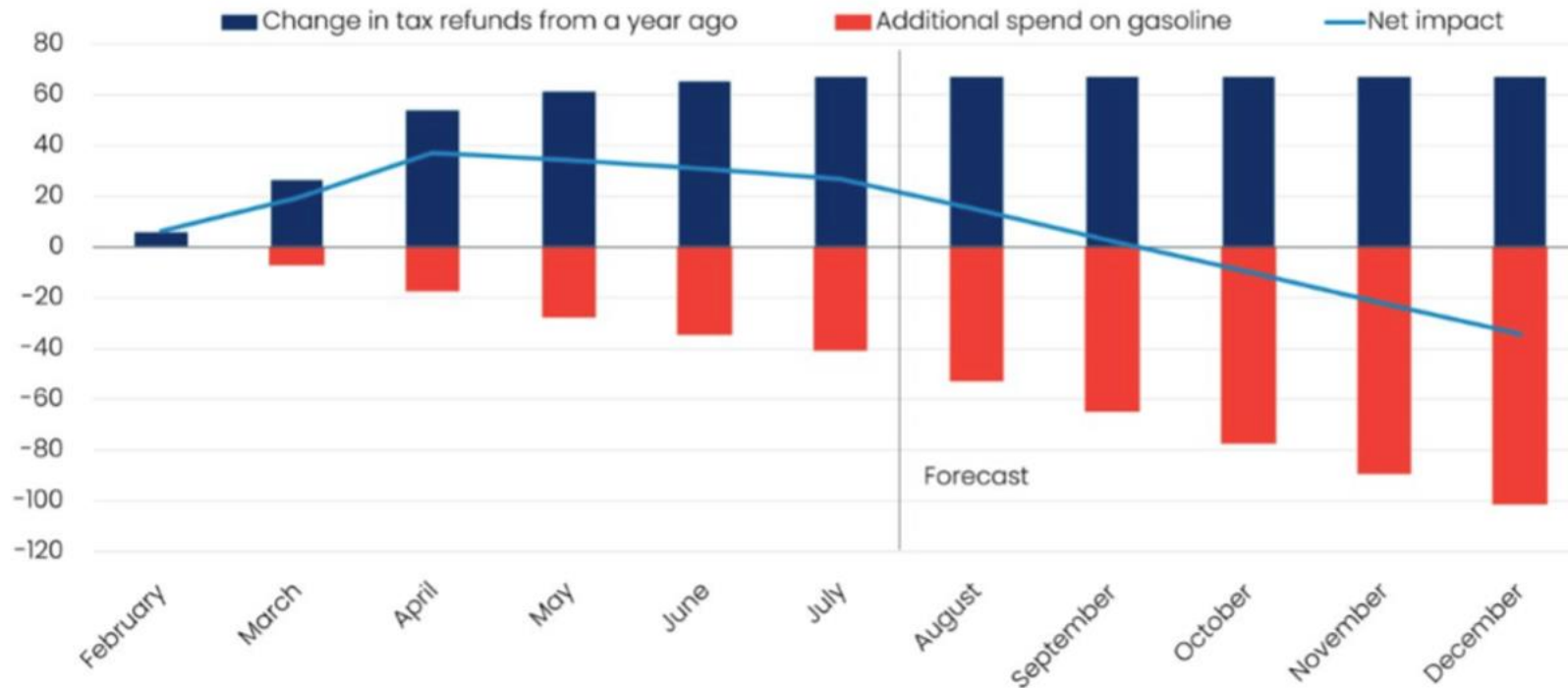
Tax Refund Effects Waning



Greater tax refunds have helped buffer the gas price shock

Impact of tax refunds and gas prices on consumers in 2026

Billions, cumulative



Source: Oxford Economics/Haver Analytics



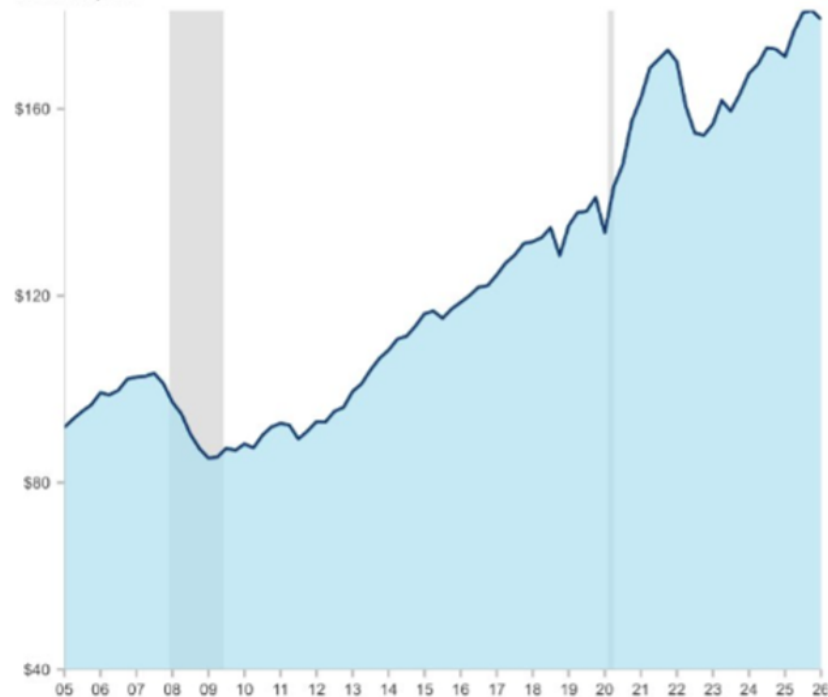
Personal Finances Remain Intact



Household balance sheets are strong

Household net worth

In trillions, real



Note: 2025 dollars. Quarterly data through 2026Q1. Net worth of households and nonprofit organizations. Measures housing and financial assets, minus liabilities. Source: Federal Reserve, NBER

Consumer debt service payments

As percent of disposable personal income



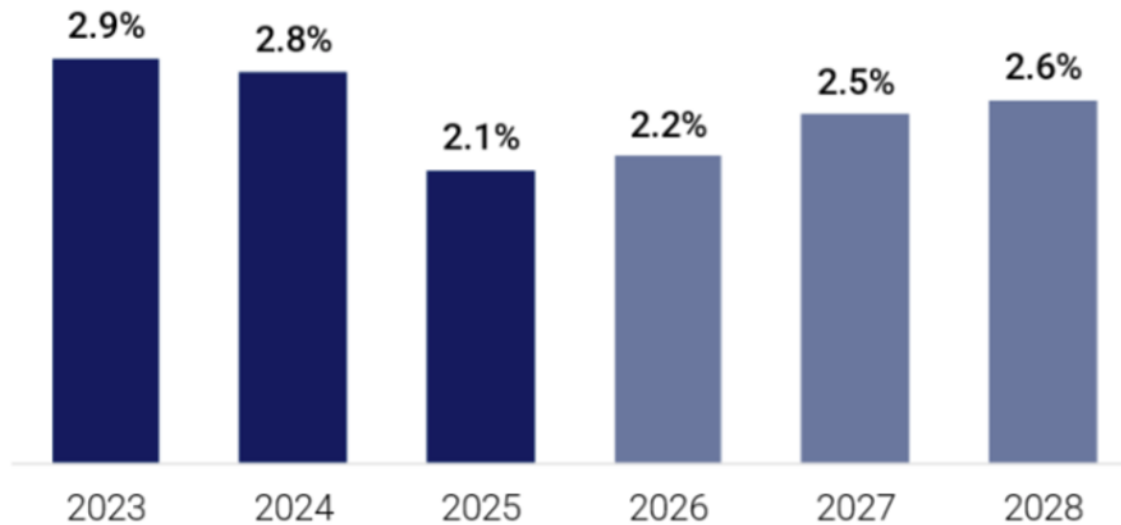
Note: Quarterly data through 2025Q4. Consumer debt service payments ratio is ratio of total required household debt payment to disposable income. Source: Federal Reserve, NBER

GDP Growth Forecast Rising



Growth accelerates to 2.5% in 2027

US Real GDP Growth
% year-over-year change



Source: Oxford Economics/Haver Analytics

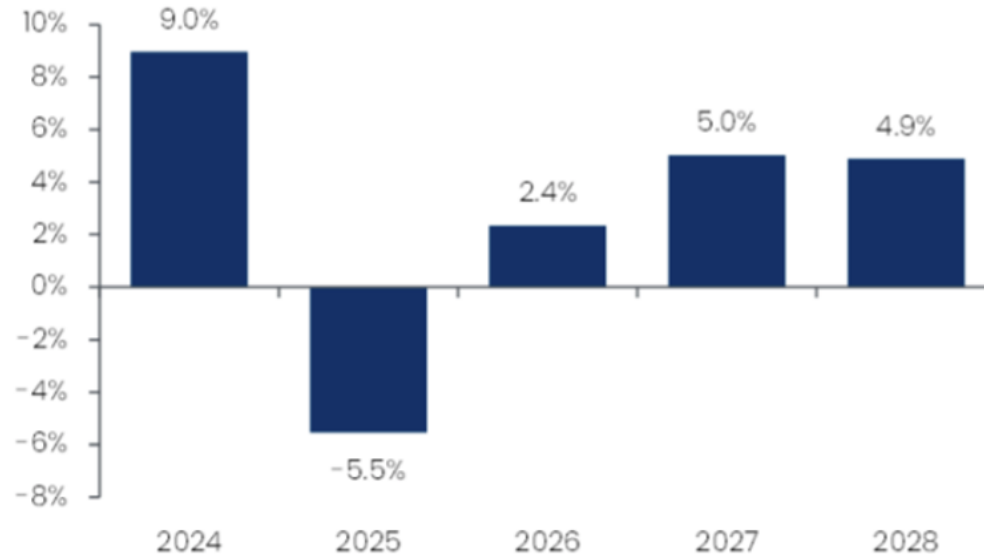


International Inbound Forecast



International is turning a corner (slowly)

International overnight visitor arrivals to the US
Year-over-year change



Source: Tourism Economics

Outbound Continues To Decline



And outbound travel is slipping

Air Travel by Americans Abroad

% change year-over-year

20%

15%

10%

5%

0%

-5%

Jan-24

Mar-24

May-24

Jul-24

Sep-24

Nov-24

Jan-25

Mar-25

May-25

Jul-25

Sep-25

Nov-25

Jan-26

Mar-26

May-26

Jul-26

-2% over past
six months

Source: APIS I-92



Desire To Travel Remains Elevated



Experiences > stuff

US: Consumer Spending by category
year-over-year growth



"Consumer spending remains resilient, underpinned by a healthy labor market and a sustained **preference for travel** relative to other discretionary categories."

American Airlines, July 23

Source: BLS, Tourism Economics



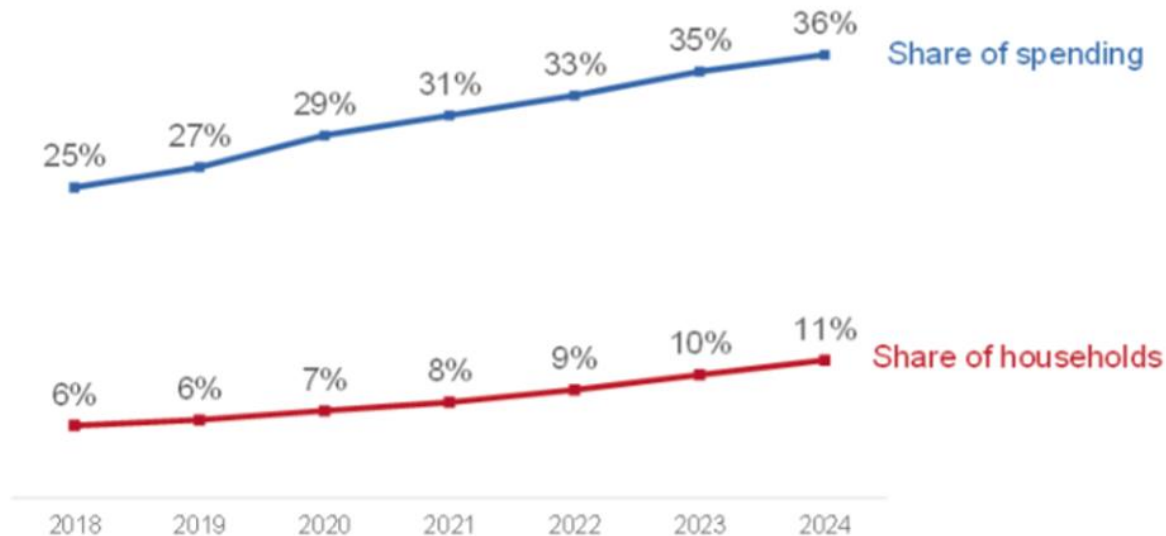
High Earners Driving Leisure Travel



High-income consumer market is growing

Lodging spending by high-income households

Leisure travel, households with \$200k+ annual income



Note: Based on three-year average.
Source: BLS, Tourism Economics

Sold performance "driven by durable demand from high-end travelers, and *continued strength across our luxury portfolio.*"

Hyatt, July 30

"And the thing we're really excited about it is nearly 60% of our revenue comes from households making \$150,000 or more. And so that's demand that's more likely to hold up through economic uncertainty."

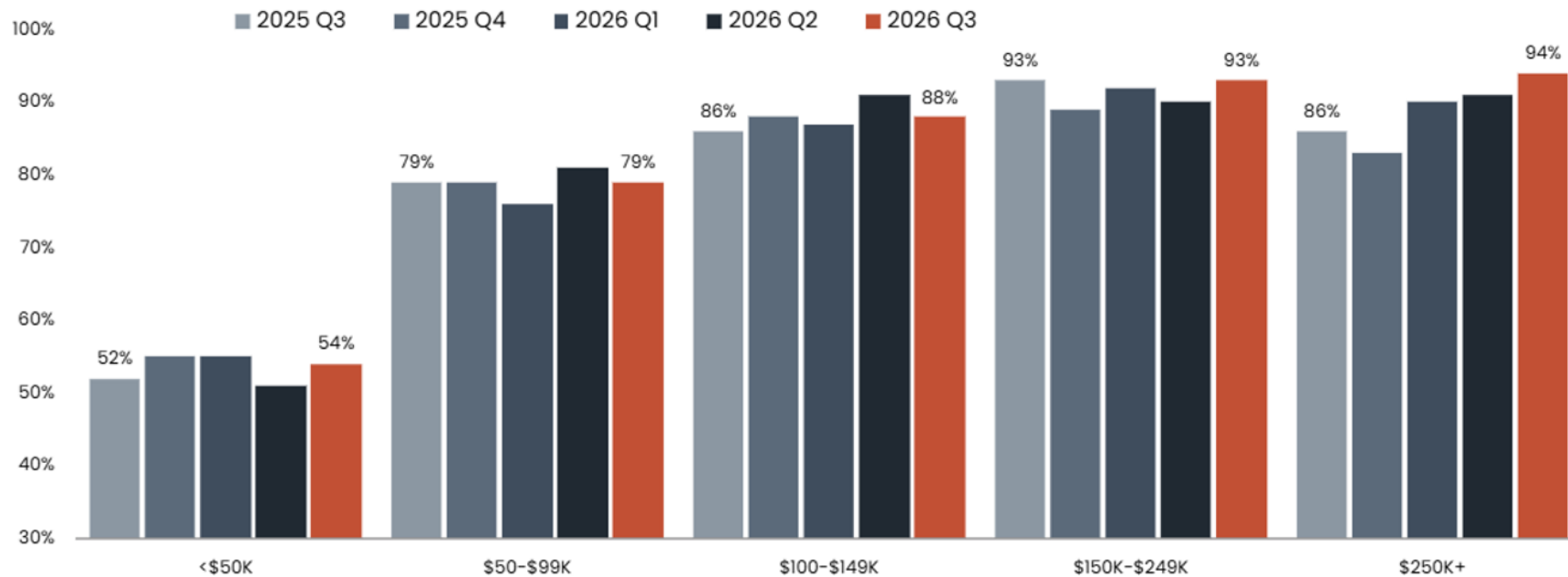
American, July 23

Intent To Travel Rises



Leisure travel intentions are rising

Planning leisure travel within the next 12 months (% of American consumers)



Source: MMGY Global, Portrait of American Travelers



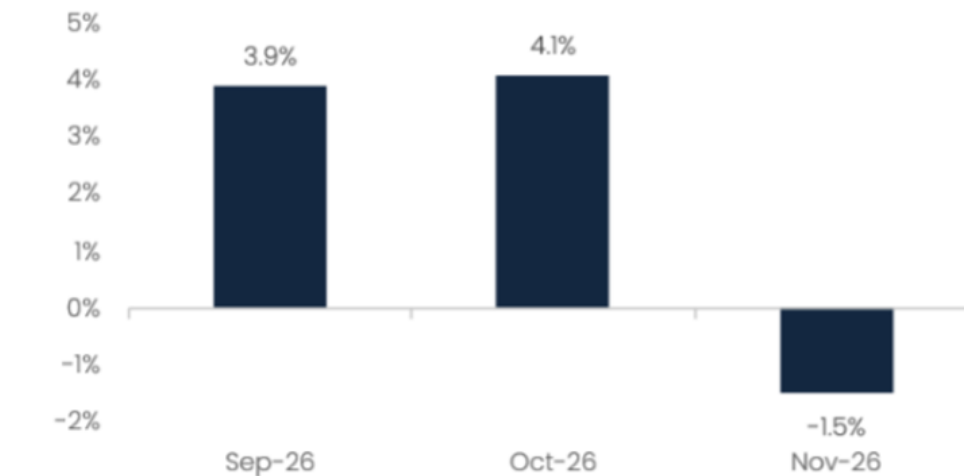
Flight Booking Pace Remains Healthy



Domestic flight bookings are strong

US Domestic Air Travel Booking Pace

Year-over-year % change (as of July 2026)



Source: OAG

"The price of air travel remains a bargain. Demand is showing up broadly across all cabins and real airfares are still lower than in 2019."

American Airlines, July 2026

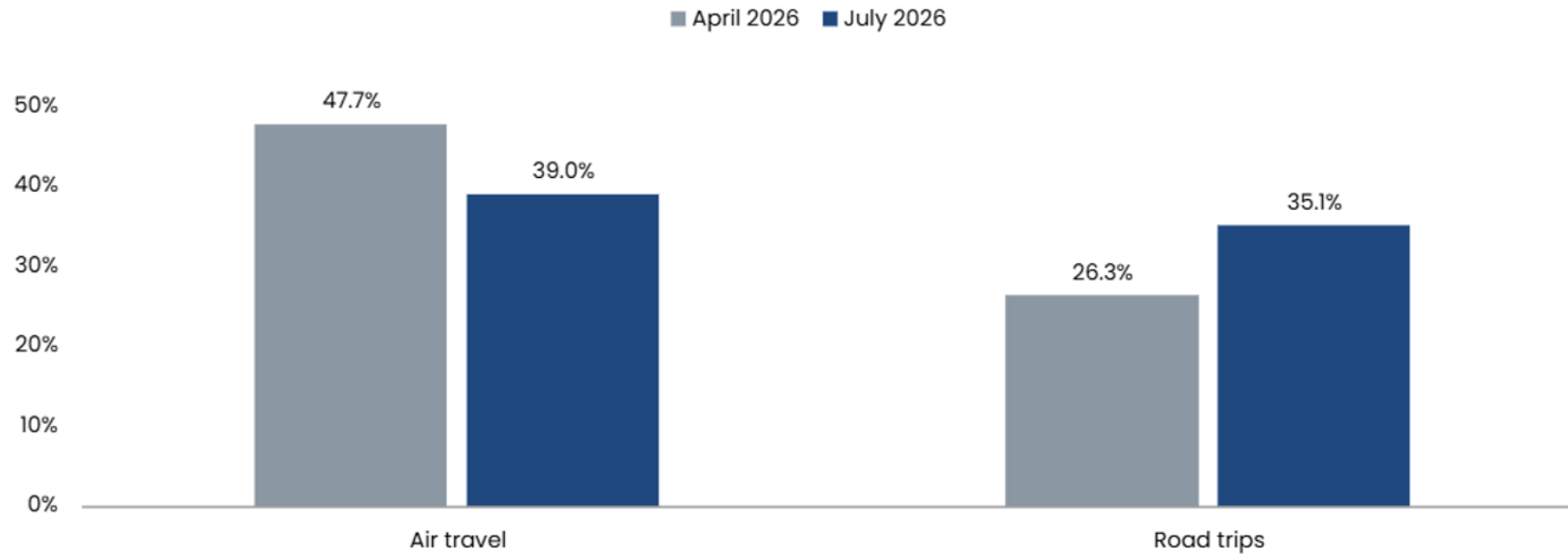
Road Trip Popularity Increases



Road preference climbed to its highest level in recent history

Preferred mode for the next leisure trip

% of travelers



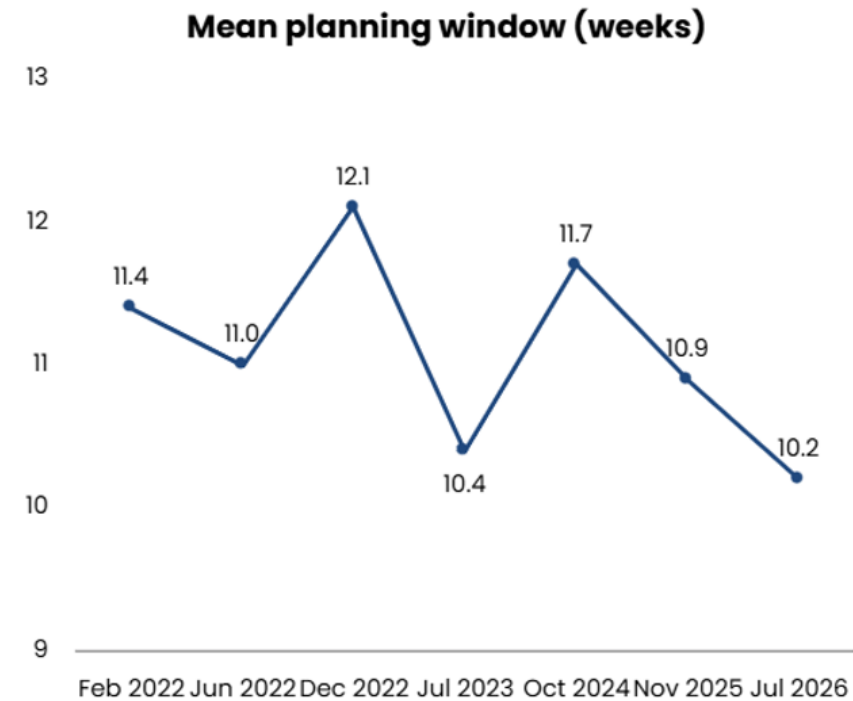
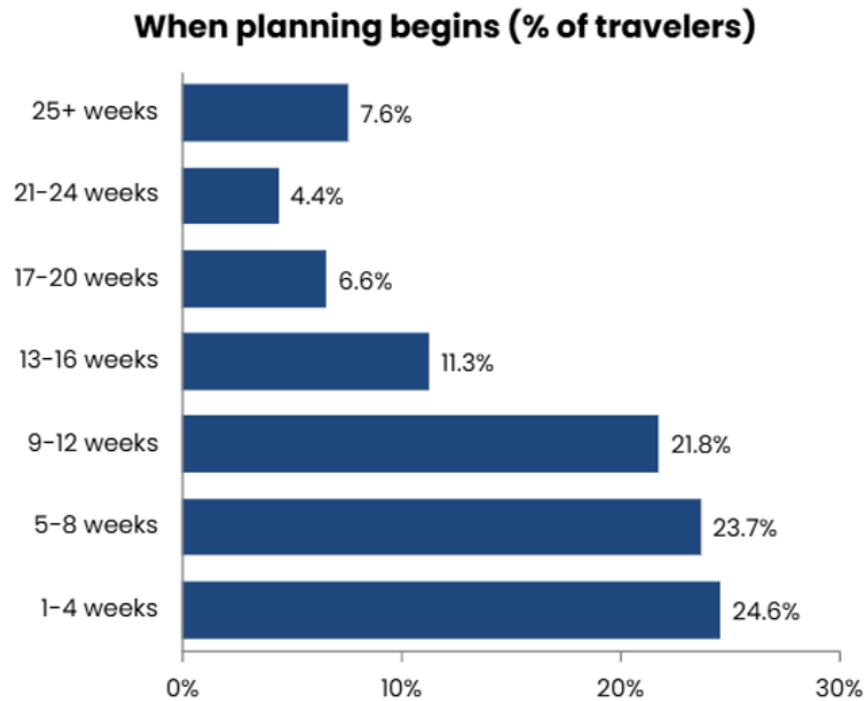
Source: Future Partners, The State of the American Traveler



Booking Windows Continue To Shorten



Booking windows have shortened



Source: Future Partners, The State of the American Traveler (n=4,002; July 16-25, 2026)



Hotel Performance Forecast



U.S. Hotel Demand

- “CoStar and Tourism Economics made significant upward adjustments to the 2026-27 U.S. hotel forecast. For 2026, projected gains in average daily rate (ADR) and revenue per available room (RevPAR) were upgraded 1.1 ppts and 1.6 ppts, respectively. Occupancy was lifted to 63.1% – a 0.3 ppt lift from the previous forecast.”
- "The hotel industry sold a record number of room nights in the first half of the year, an increase of 11.4 million compared with 2025, while room revenue climbed by more than \$5.4 billion. The industry outperformed our expectations on stronger leisure and business travel, fueled in part by the World Cup and America 250 celebrations. In the next six months, we expect slightly lower gains than in the first half of the year, but top-line growth will still be driven by ADR.”





U.S. Hotel Forecast

YoY – year over year (% change)

	2025 Actual	2026 Forecast	2027 Forecast
Supply (YoY)	+0.6%	+0.4%	+0.6%
Demand (YoY)	-0.6%	+1.7%	+1.1%
Occupancy	62.3%	63.1%	63.4%
ADR (YoY)	+1.0%	+3.1%	+1.6%
RevPAR (YoY)	-0.2%	+4.4%	+2.1%

U.S. Short Term Rentals Review



Short Term Rentals Update August 2026

- “August looked like a soft month for U.S. short-term rentals: RevPAR, demand, and occupancy all declined year over year. Nearly all of that decline traces back to a single quirk of the calendar. Labor Day weekend fell in August last year and moved into September this year, pulling a strong late-summer travel weekend out of the year-over-year comparison. Every single day in August 2026 saw meaningfully higher demand than the same day in 2025, until the comparison reaches Labor Day weekend itself.”
- “Pricing tells a similar story. ADR growth cooled from 5.2% in July to 2.7% in August, as World Cup host markets returned to more typical rate levels.”
- “Available listing growth slowed to 2.0% year over year, the second straight month of deceleration, as mortgage rates near 6.7% continue to restrain new supply, especially in coastal and urban markets.”
- “Looking ahead, pacing remains strong, with no future month tracking less than 9.0% ahead of 2025.”

U.S. Short Term Rentals Review



Short Term Rentals Update August 2026 (continued)

Key U.S. Short Term Rental Performance Metrics for August 2026

- Available listings reached 1.76 million, a 2.0% increase YoY
- Demand nights declined 2.3% YoY
- Occupancy averaged 57.8%, down 3.3% YoY
- Average Daily Rates (ADR) climbed to \$287.34, up 2.7% from last year
- Revenue per Available Rental (RevPAR) declined 0.6% year over year to \$166.01

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

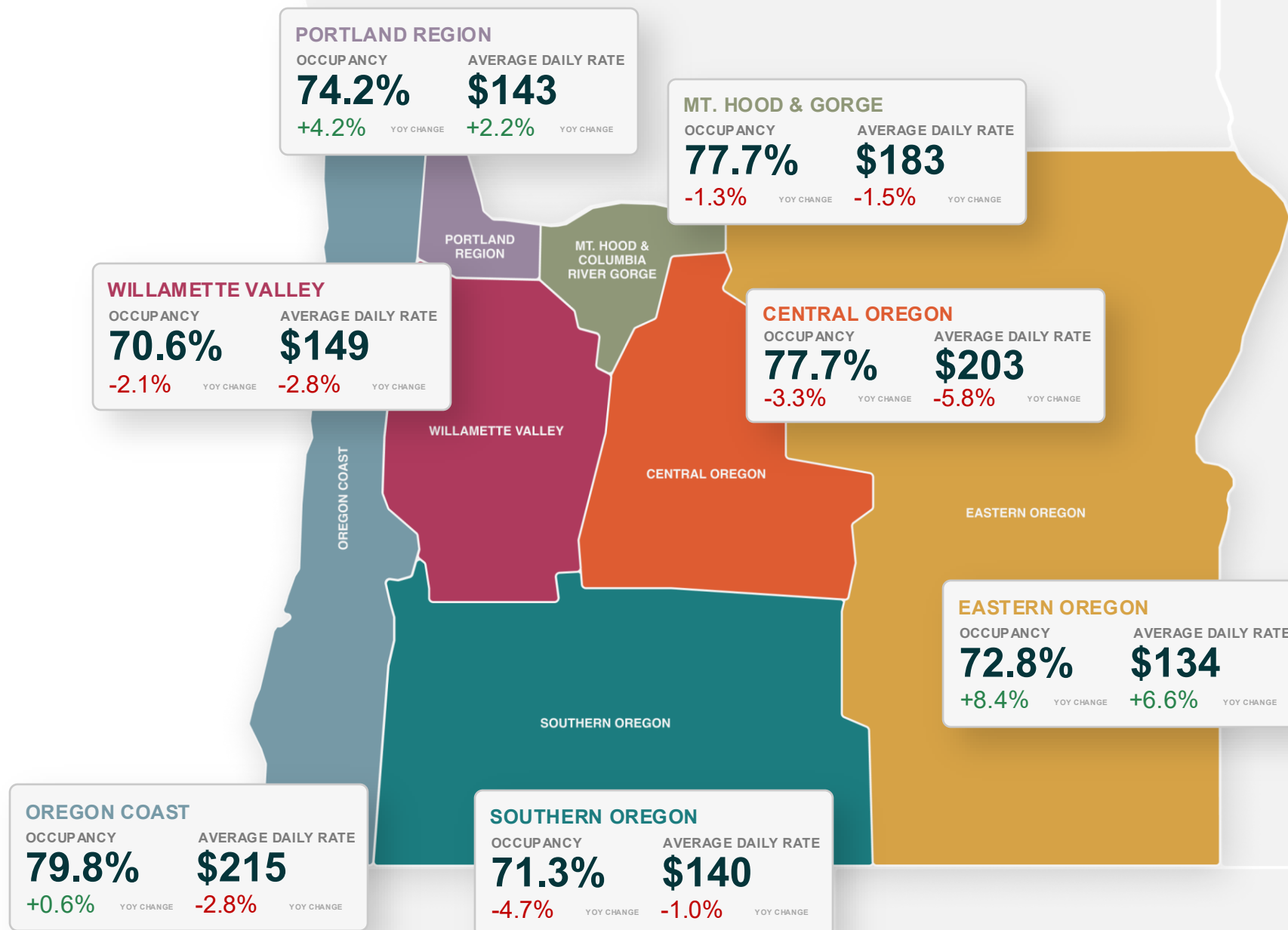
AUGUST 2026

UNITED STATES

- Occupancy: 65.6% (-0.2% YOY)
- ADR: \$160 (+1.5% YOY)

OREGON STATEWIDE

- Occupancy: 75.1% (+0.8% YOY)
- ADR: \$164 (-0.6% YOY)



TRAVEL OREGON MONTHLY LODGING STATISTICS

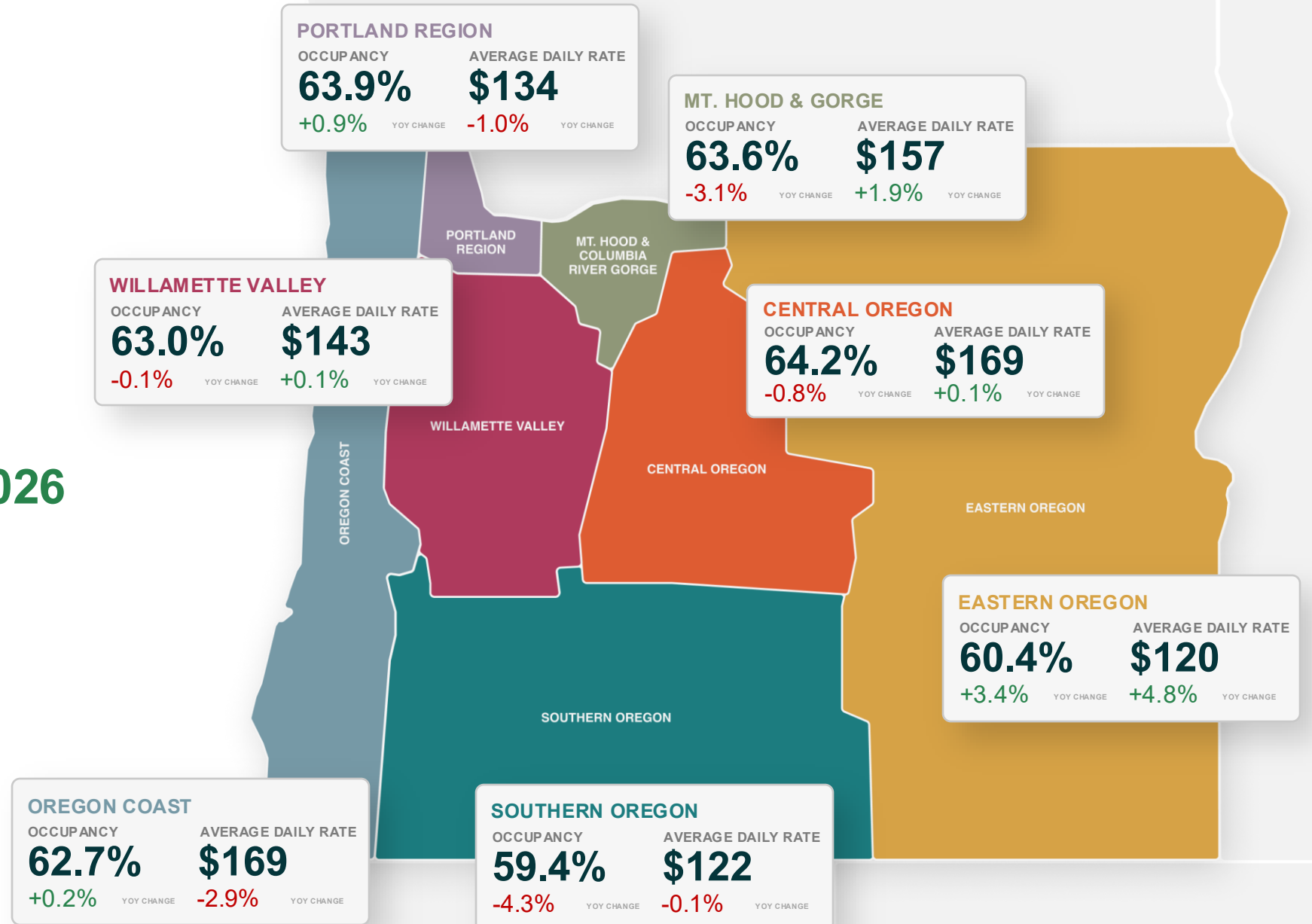
CALENDAR YEAR 2026
(JANUARY-AUGUST 2026)

UNITED STATES

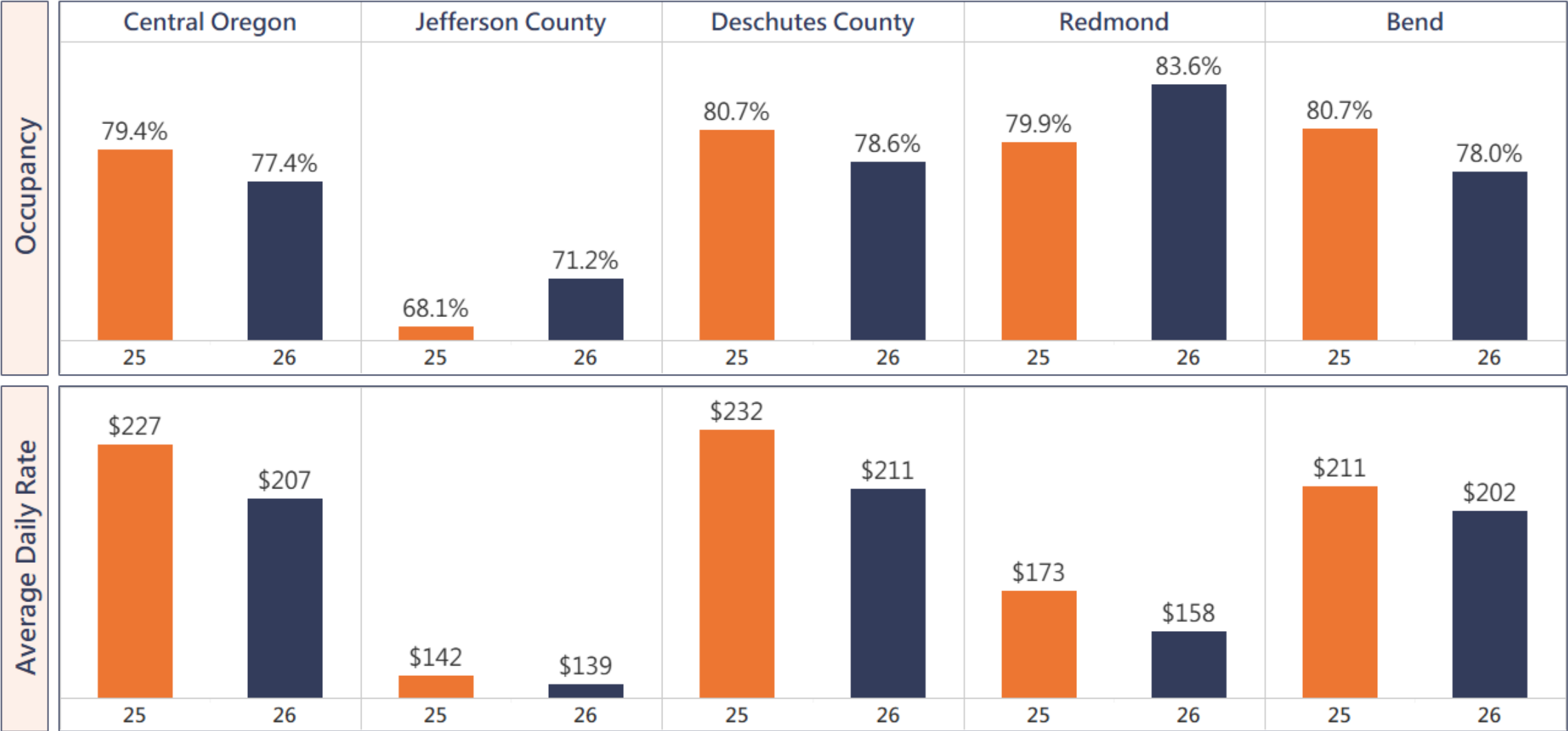
- Occupancy: 64.2% (+1.0% YOY)
- ADR: \$165 (+3.1% YOY)

OREGON STATEWIDE

- Occupancy: 63.1% (-0.1% YOY)
- ADR: \$143 (-0.4% YOY)



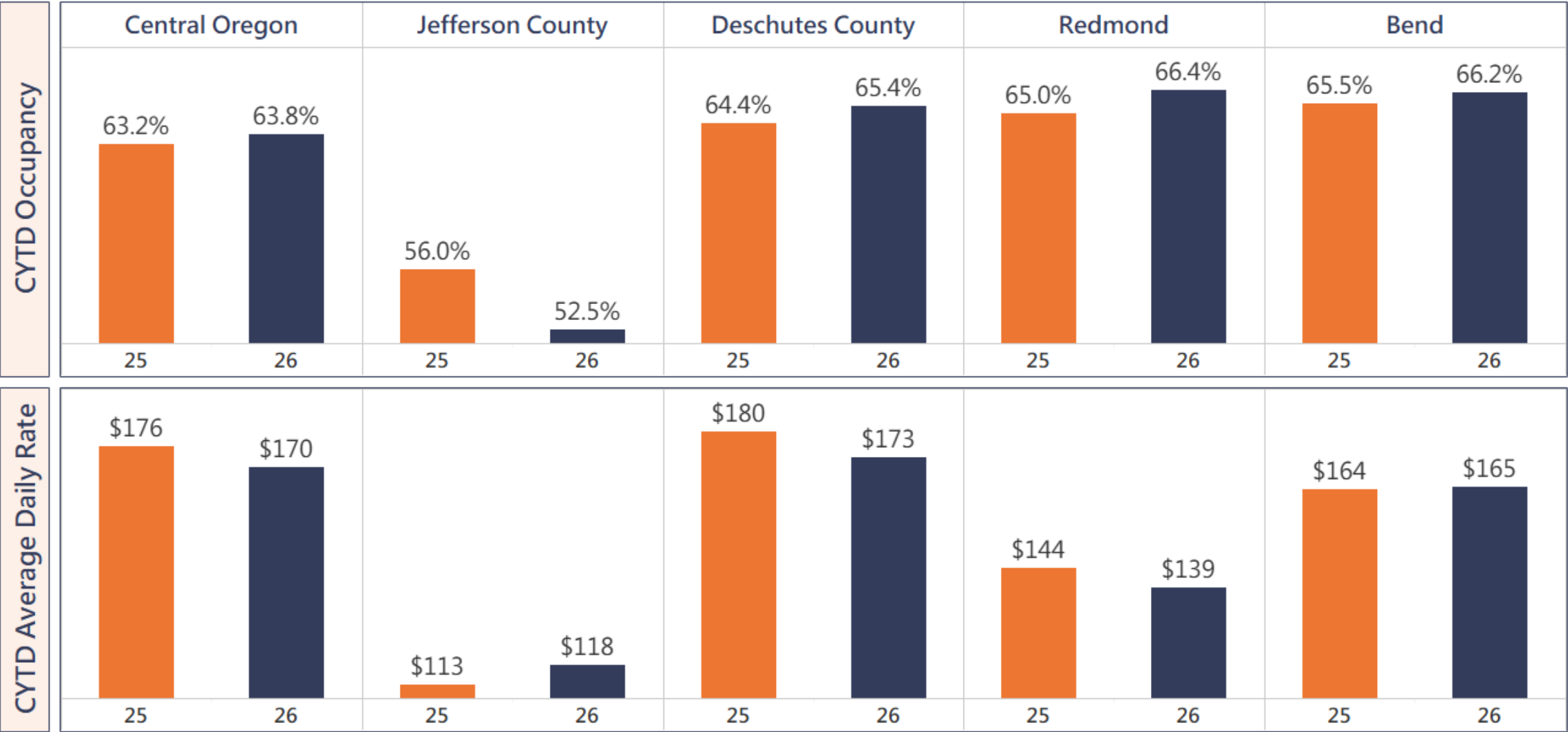
Regional Summary – August 2026



Source: STR

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

Regional Summary – CYTD 2026



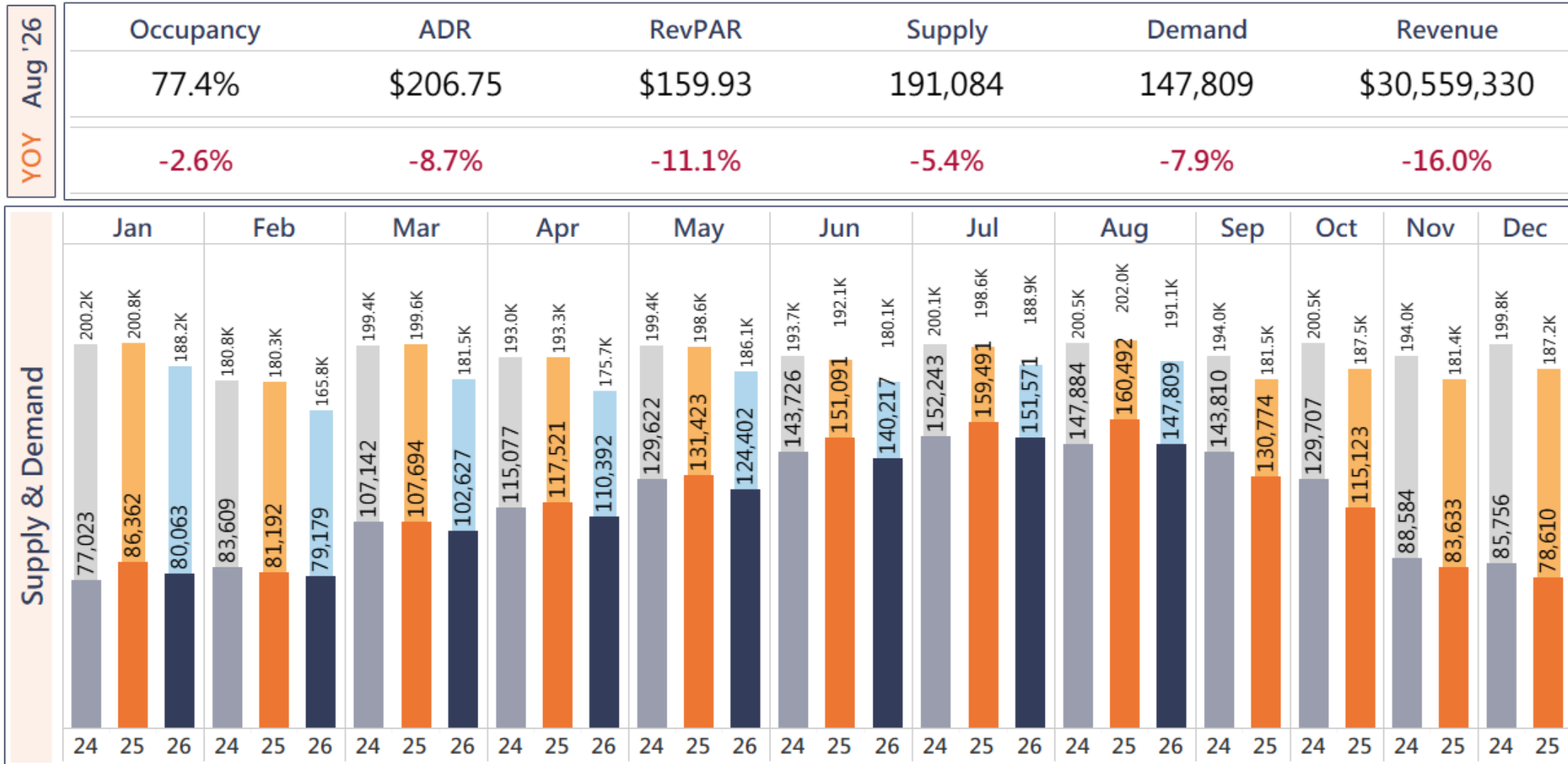
Source: STR

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

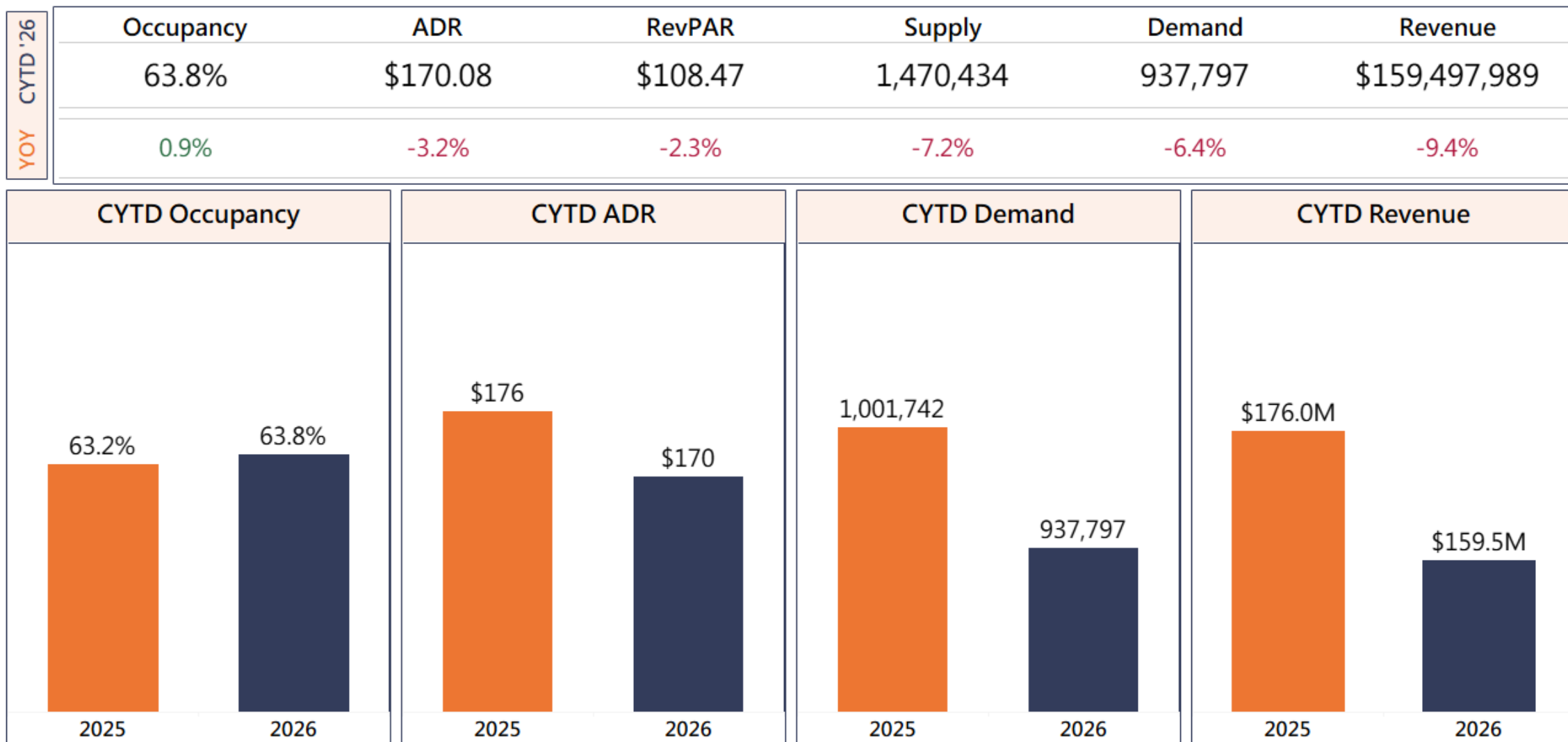
A scenic landscape photograph of a calm lake surrounded by dense evergreen forests. In the background, a large mountain with patches of snow rises against a soft, hazy sky. The water reflects the surrounding trees and the distant mountain. The overall tone is serene and natural.

Central Oregon Region

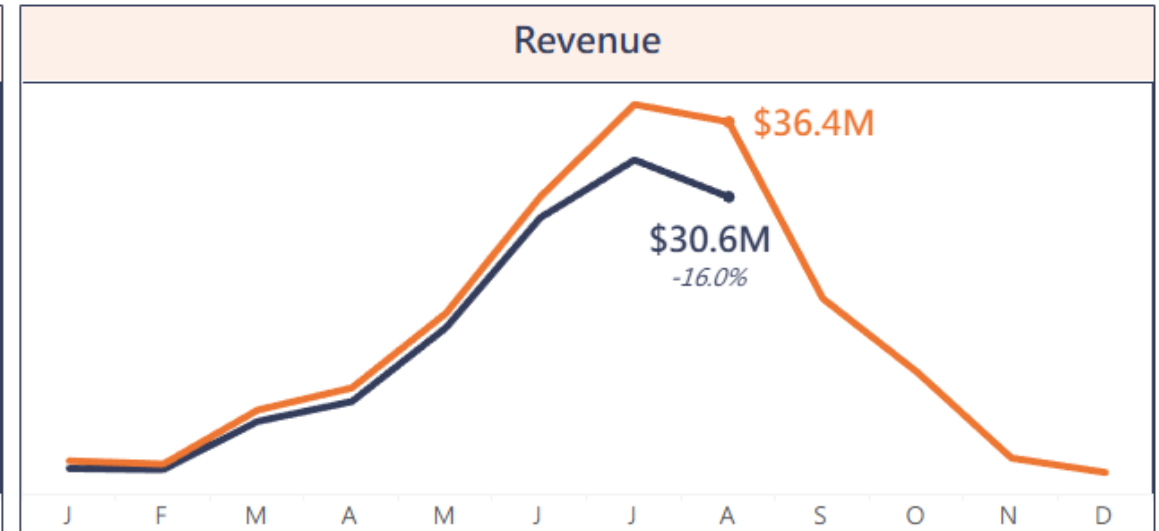
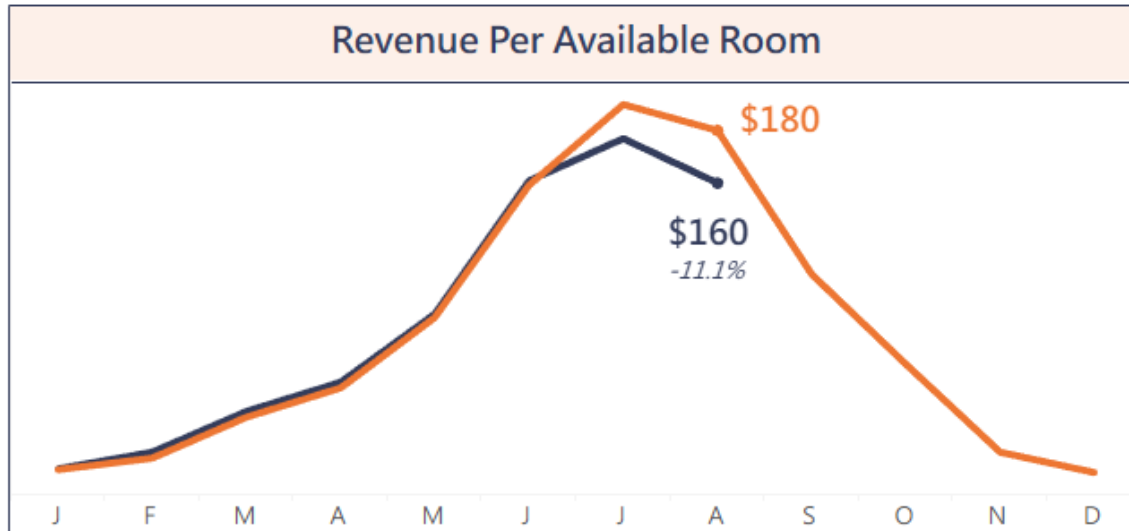
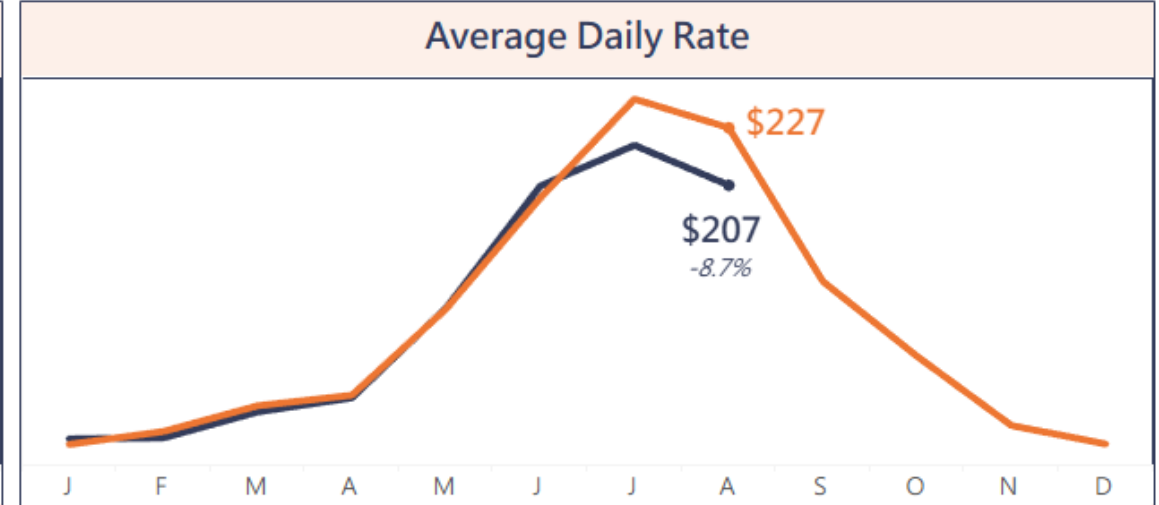
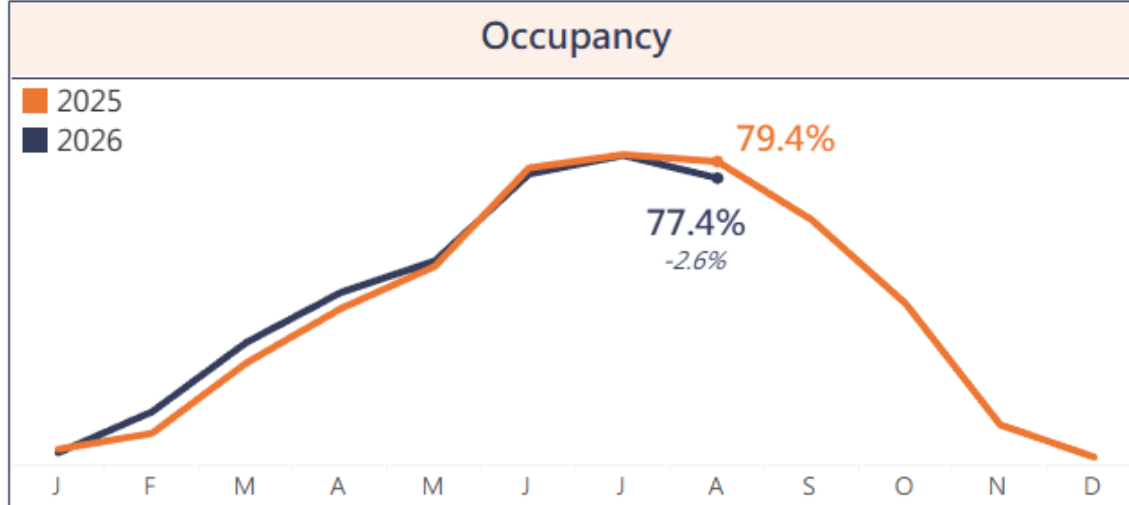
Central Oregon – August 2026



Central Oregon – CYTD 2026



Central Oregon – August 2026



Central Oregon – August 2026



Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1 Occ 88.9% ADR \$244 Demand 5,453
2 Occ 72.3% ADR \$195 Demand 4,404	3 Occ 79.7% ADR \$197 Demand 4,854	4 Occ 82.3% ADR \$199 Demand 5,014	5 Occ 83.3% ADR \$203 Demand 5,074	6 Occ 86.5% ADR \$239 Demand 5,271	7 Occ 84.9% ADR \$251 Demand 5,173	8 Occ 85.5% ADR \$249 Demand 5,212
9 Occ 76.1% ADR \$195 Demand 4,636	10 Occ 77.7% ADR \$190 Demand 4,732	11 Occ 80.3% ADR \$191 Demand 4,894	12 Occ 81.3% ADR \$191 Demand 4,957	13 Occ 78.5% ADR \$196 Demand 4,786	14 Occ 80.4% ADR \$230 Demand 4,898	15 Occ 78.9% ADR \$224 Demand 4,810
16 Occ 64.5% ADR \$185 Demand 3,929	17 Occ 75.1% ADR \$203 Demand 4,575	18 Occ 80.8% ADR \$189 Demand 4,922	19 Occ 83.1% ADR \$201 Demand 5,067	20 Occ 82.5% ADR \$204 Demand 5,027	21 Occ 81.2% ADR \$236 Demand 4,950	22 Occ 82.3% ADR \$234 Demand 5,015
23 Occ 64.4% ADR \$179 Demand 3,924	24 Occ 72.1% ADR \$181 Demand 4,394	25 Occ 82.1% ADR \$197 Demand 5,003	26 Occ 75.1% ADR \$181 Demand 4,579	27 Occ 81.9% ADR \$206 Demand 4,988	28 Occ 77.5% ADR \$221 Demand 4,725	29 Occ 75.1% ADR \$218 Demand 4,577
30 Occ 52.0% ADR \$162 Demand 3,206	31 Occ 61.0% ADR \$168 Demand 3,759					

Source: STR

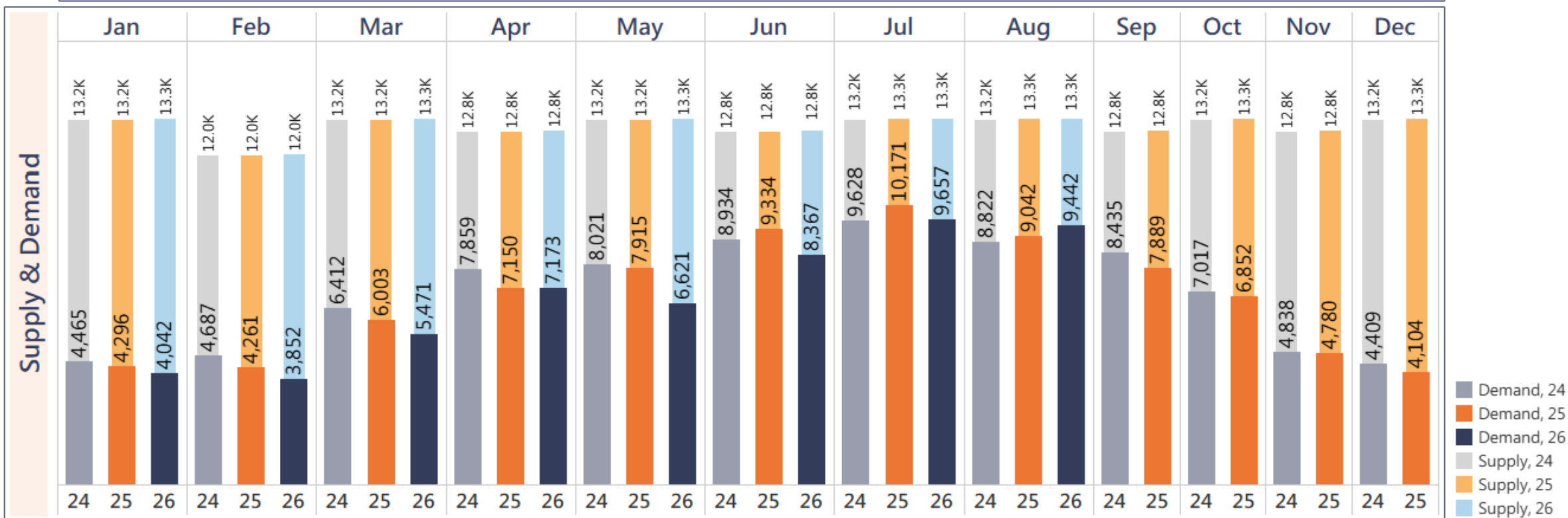


Jefferson County

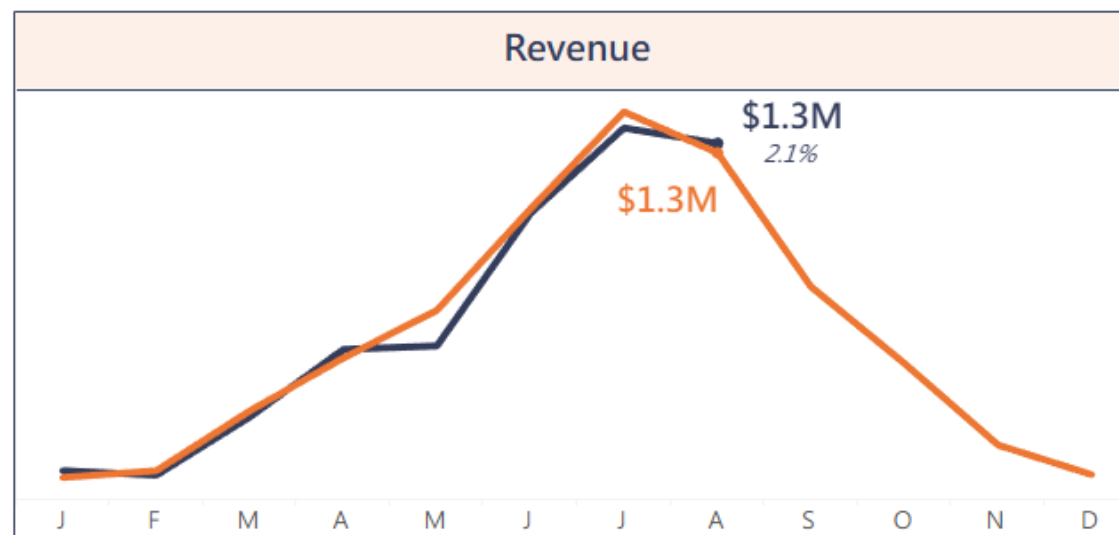
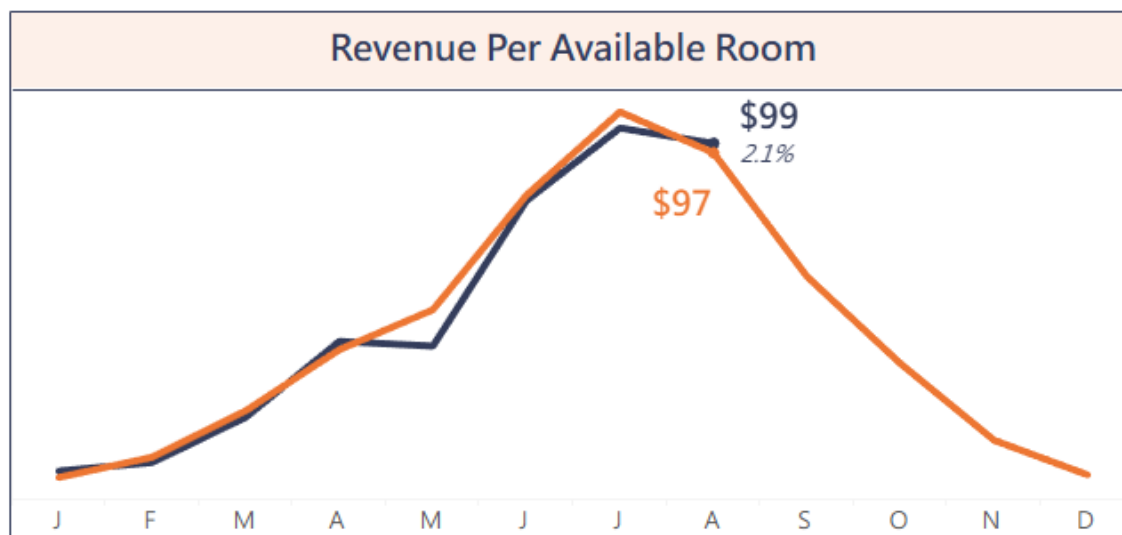
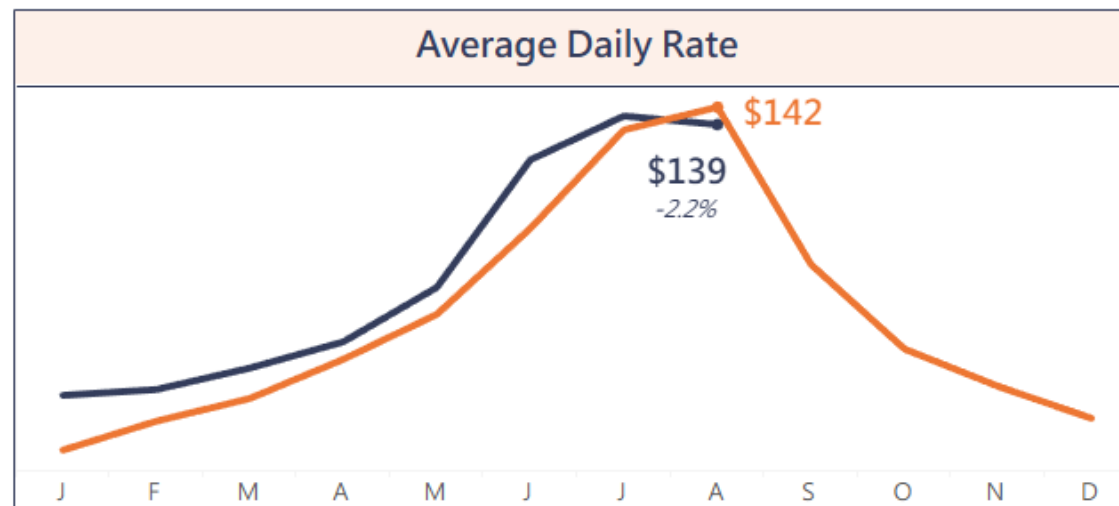
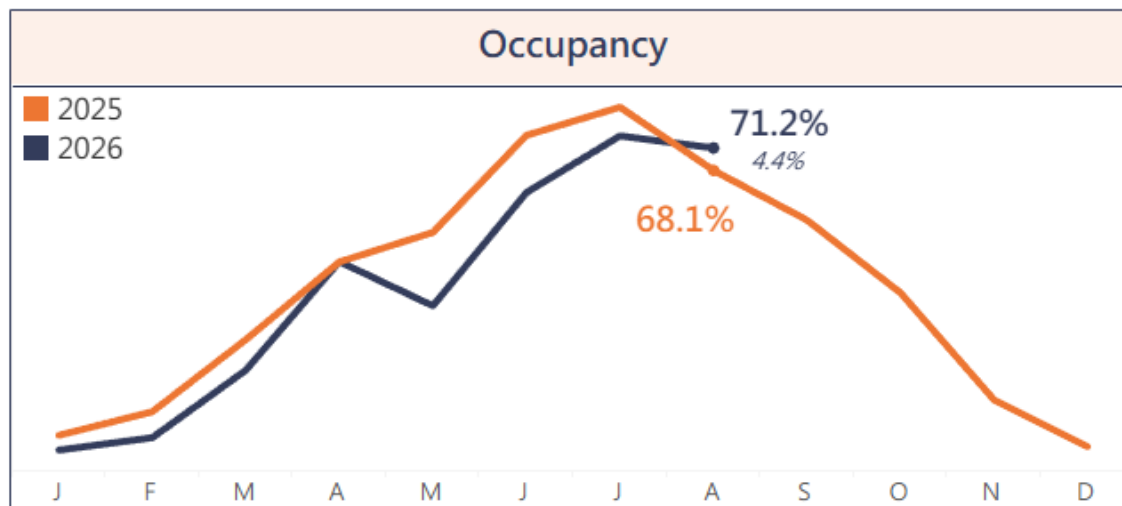
Jefferson County – August 2026



YOY Aug '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	71.2%	\$139.15	\$99.03	13,268	9,442	\$1,313,870
	4.4%	-2.2%	2.1%	0.0%	4.4%	2.1%



Jefferson County – August 2026



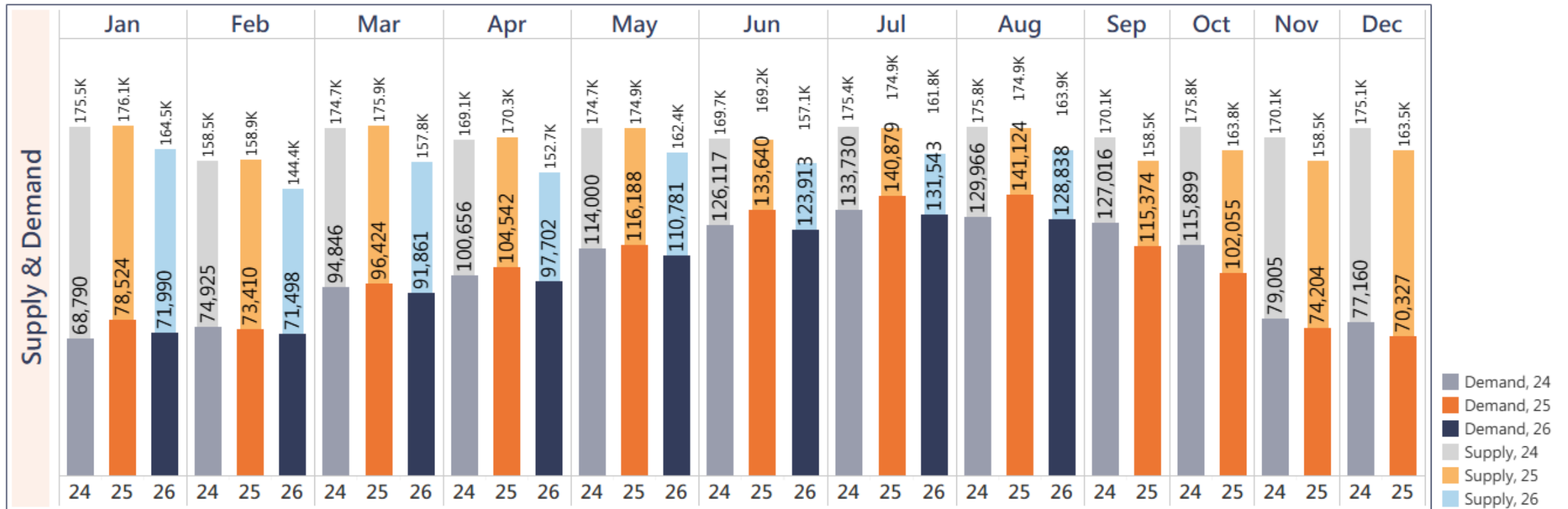
An aerial photograph of Deschutes County, Oregon, taken at dusk. In the foreground, three tall, white industrial smokestacks rise from a building, with an American flag flying from a pole next to them. The middle ground shows a mix of industrial buildings, including a large warehouse and several storage tanks, alongside a green field with event tents and a river. The background is dominated by a dense forest and a large, snow-capped mountain peak under a twilight sky. The text "Deschutes County" is overlaid in the center in a large, white, sans-serif font.

Deschutes County

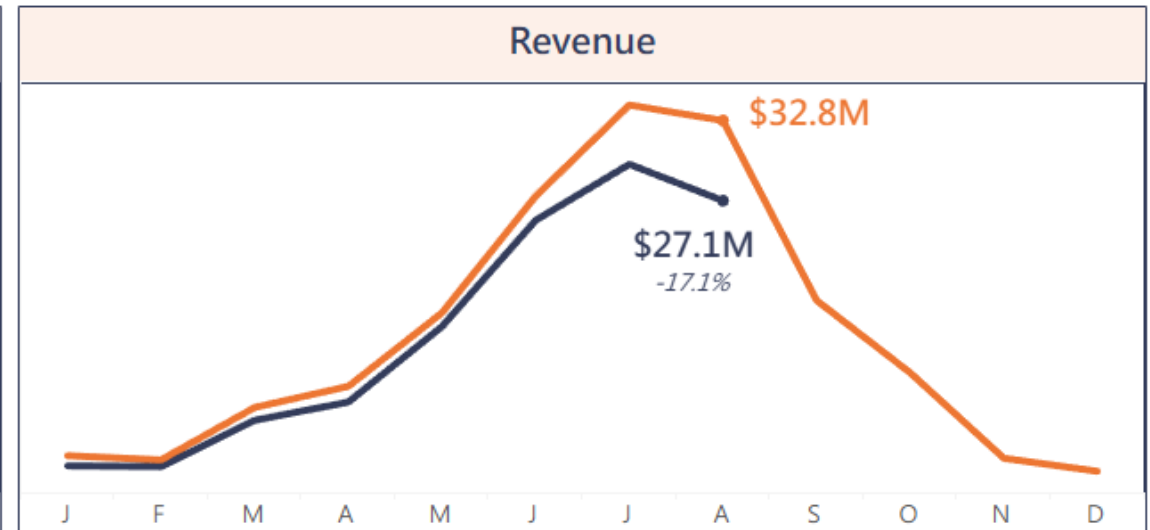
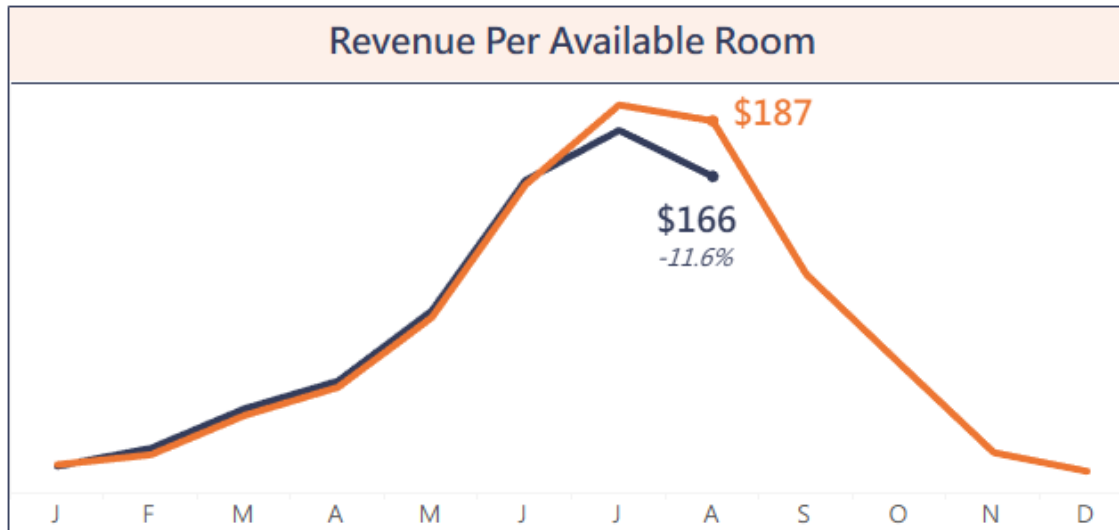
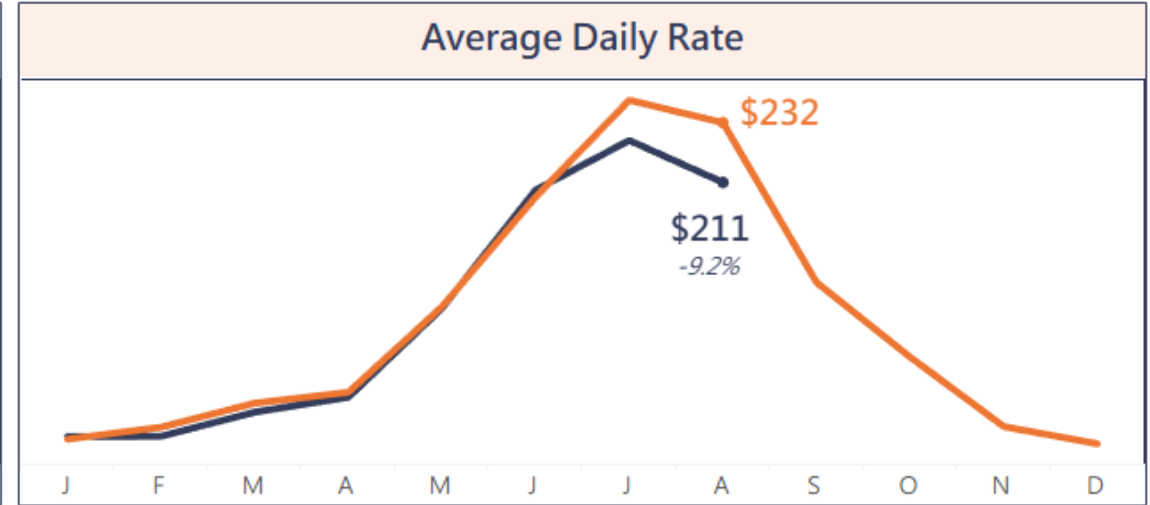
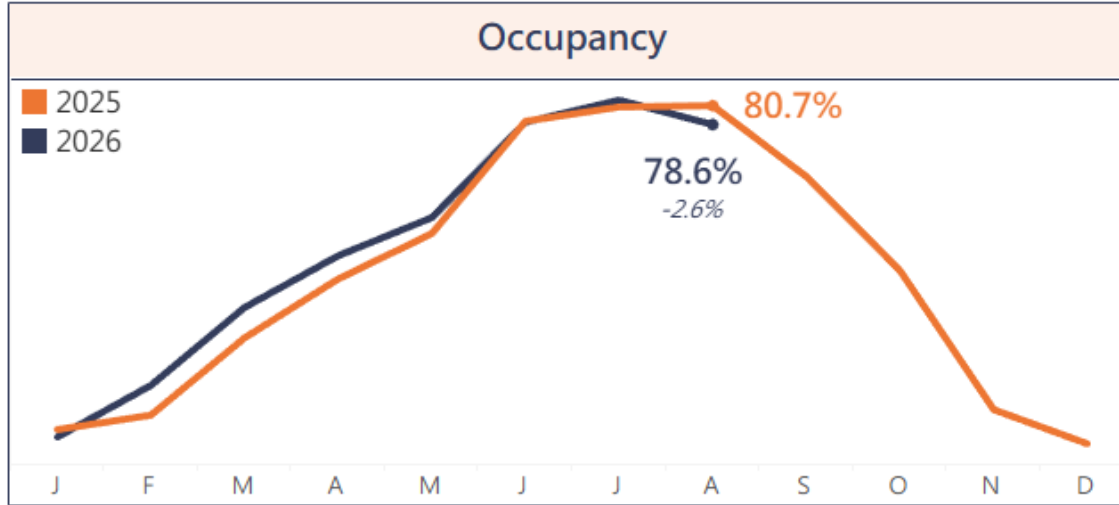
Deschutes County – August 2026



YOY Aug '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	78.6%	\$210.73	\$165.62	163,928	128,838	\$27,149,608
	-2.6%	-9.2%	-11.6%	-6.3%	-8.7%	-17.1%



Deschutes County – August 2026



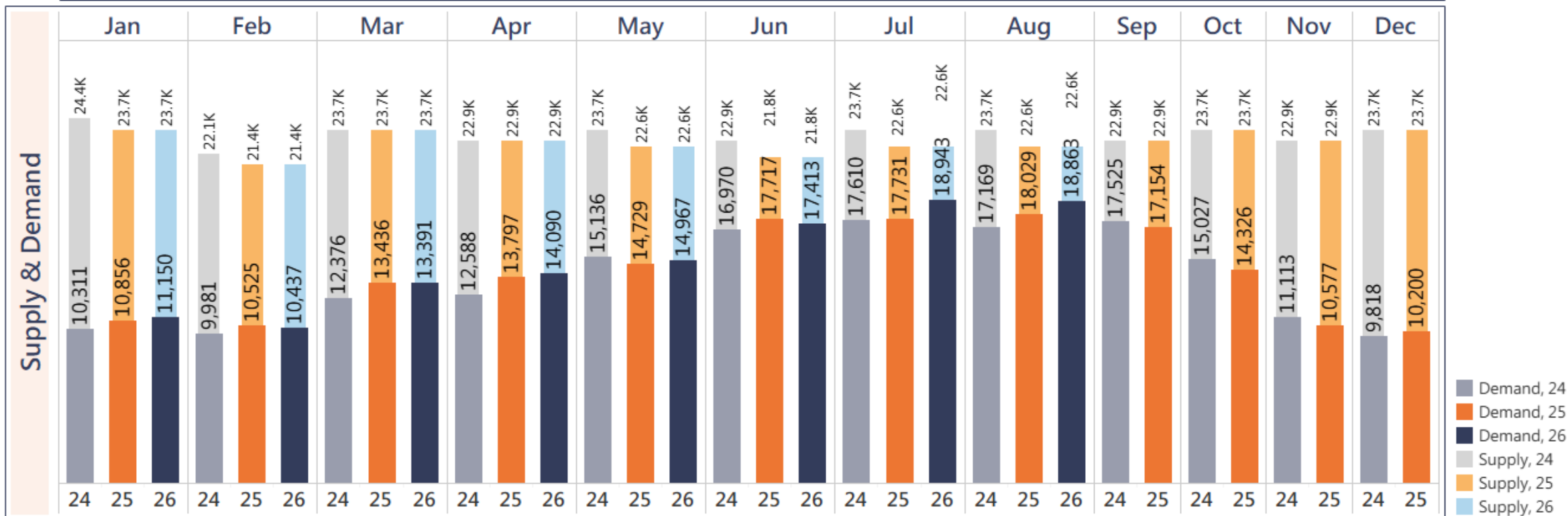
A family of three, consisting of a man, a boy, and a woman, are seen from behind, looking out over a vast, scenic canyon landscape. The man on the left is pointing towards the distance. The landscape features steep, reddish-brown rock cliffs, lush green trees, and a winding path or riverbed in the valley below. The scene is captured in a soft, slightly desaturated style, giving it a nostalgic or artistic feel.

Redmond

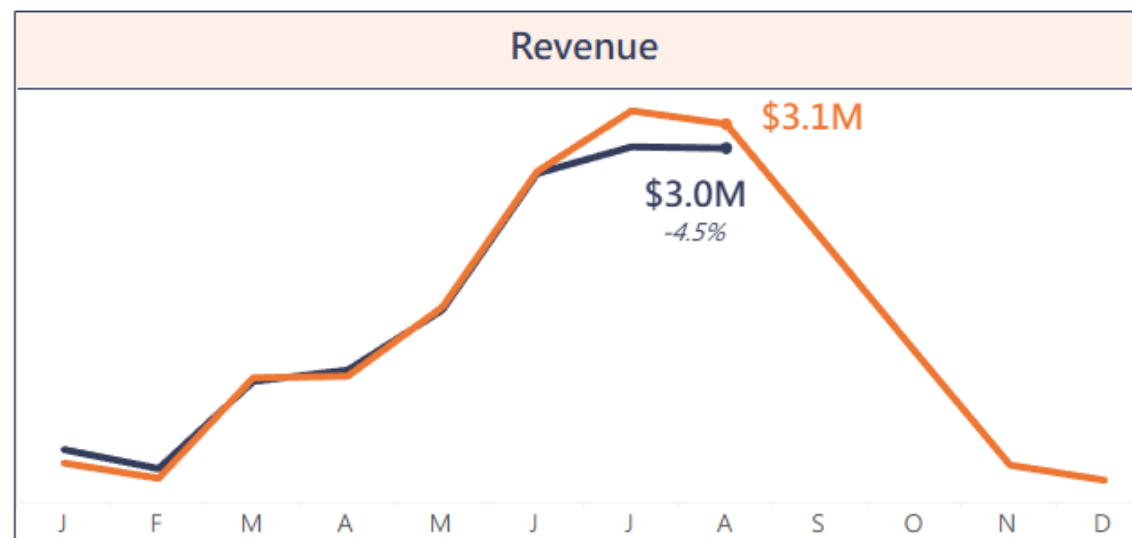
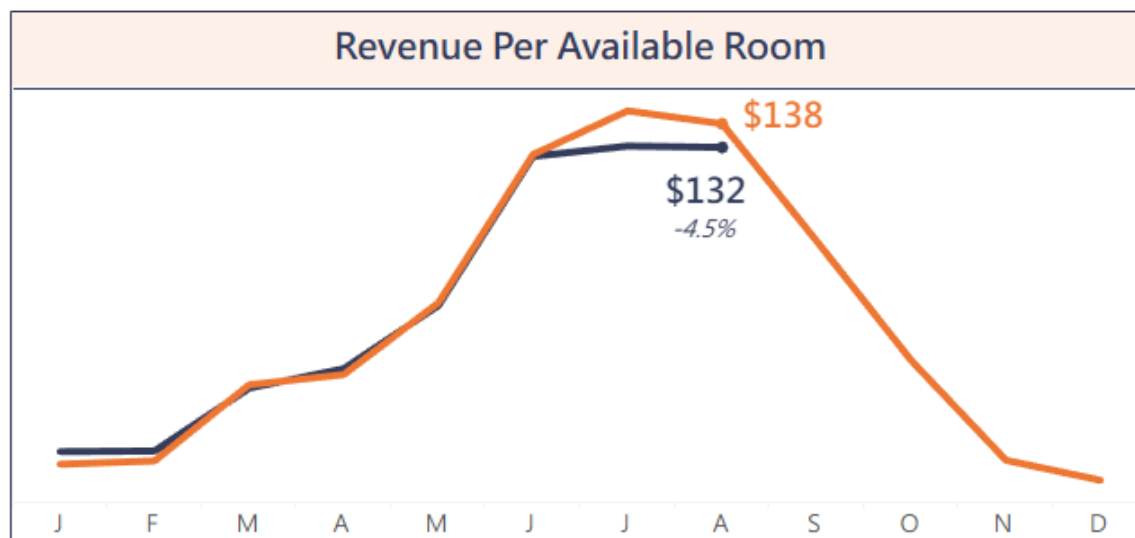
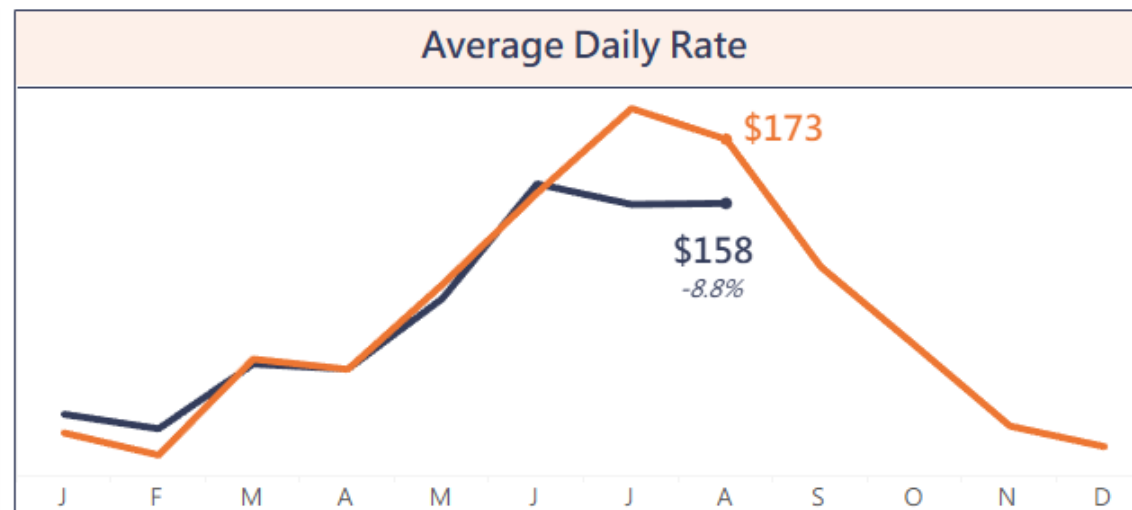
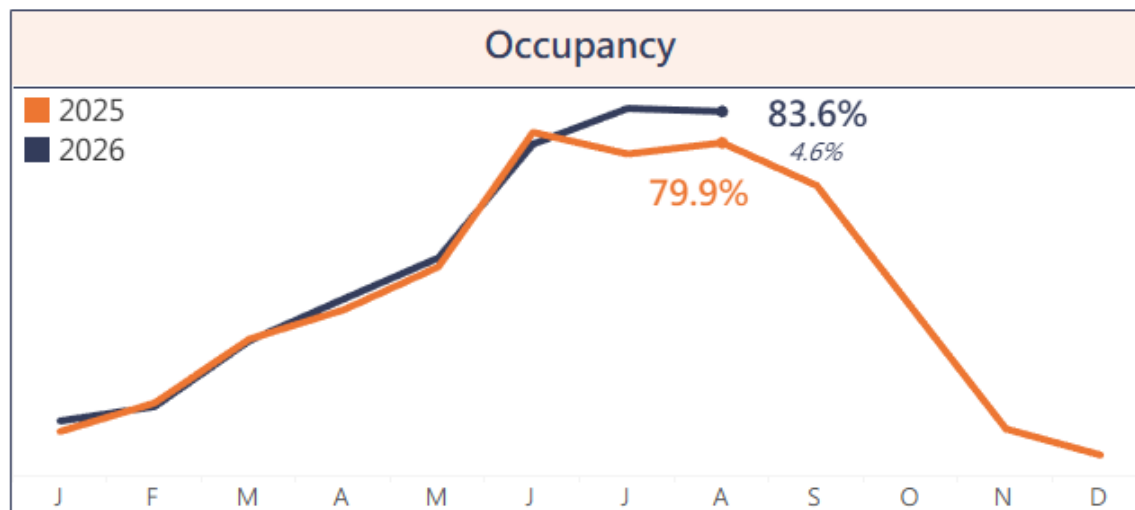
Redmond – August 2026



YOY	Aug '26					
	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	83.6%	\$158.14	\$132.17	22,568	18,863	\$2,982,924
	4.6%	-8.8%	-4.5%	0.0%	4.6%	-4.5%



Redmond – August 2026



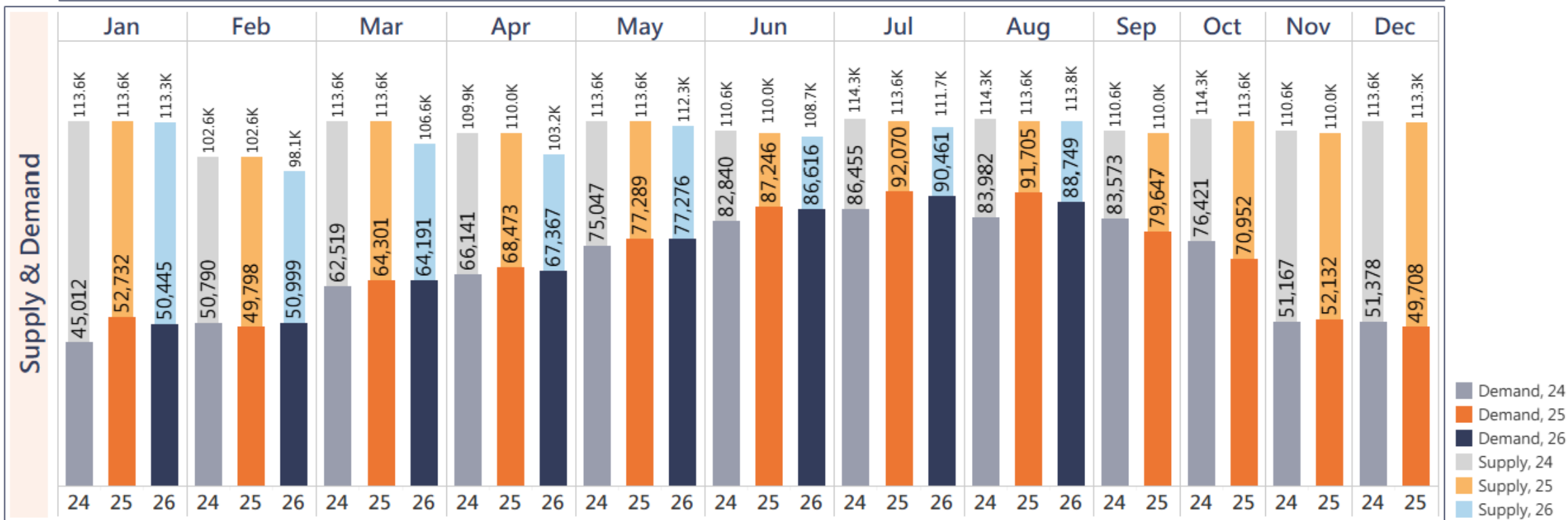
An aerial photograph of Bend, Oregon, taken at dusk. The image shows a mix of urban development and natural landscape. In the foreground, there are several buildings, including a large warehouse-like structure and a smaller building with a sign that says "EPHORA". A river flows through the lower right portion of the image. In the middle ground, there are more buildings, some with lights on, and a large area that appears to be a fair or festival with tents and structures. Three tall, white smokestacks are prominent in the center-left, with an American flag flying from the top of the tallest one. The background is dominated by a range of mountains, with the highest peak covered in snow. The sky is a deep purple and blue, indicating twilight.

Bend

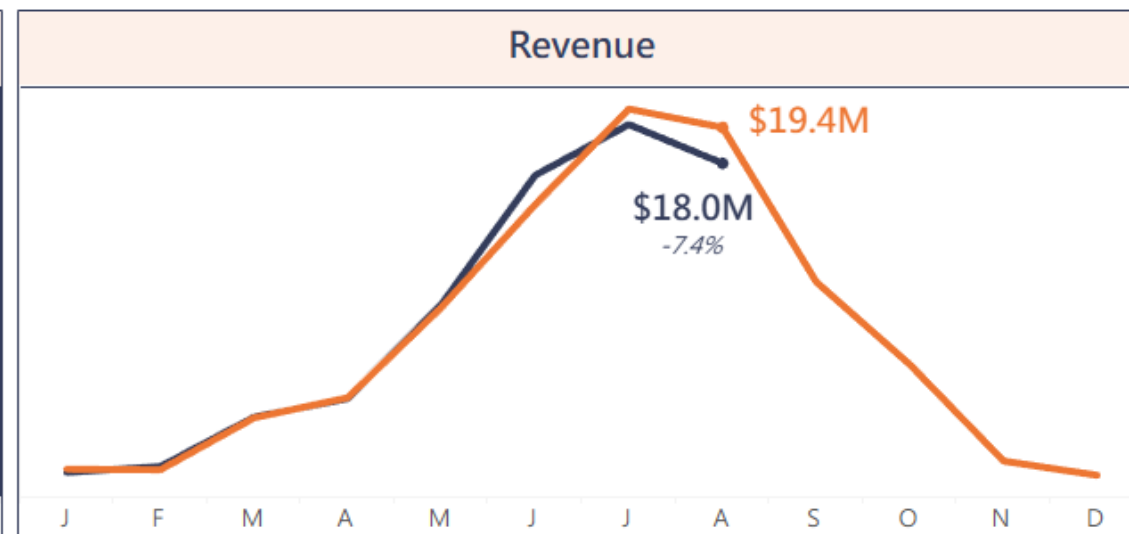
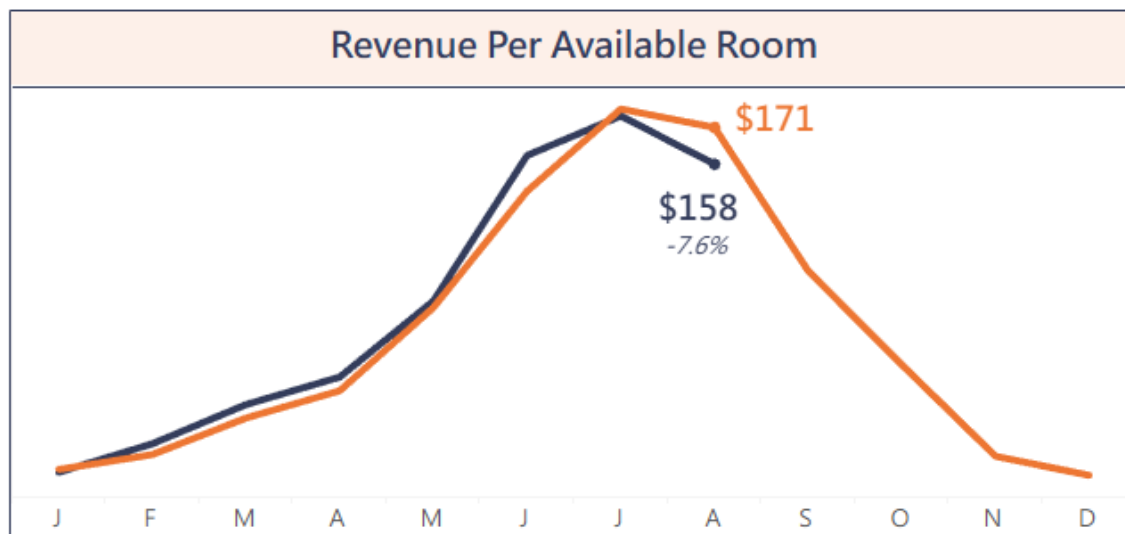
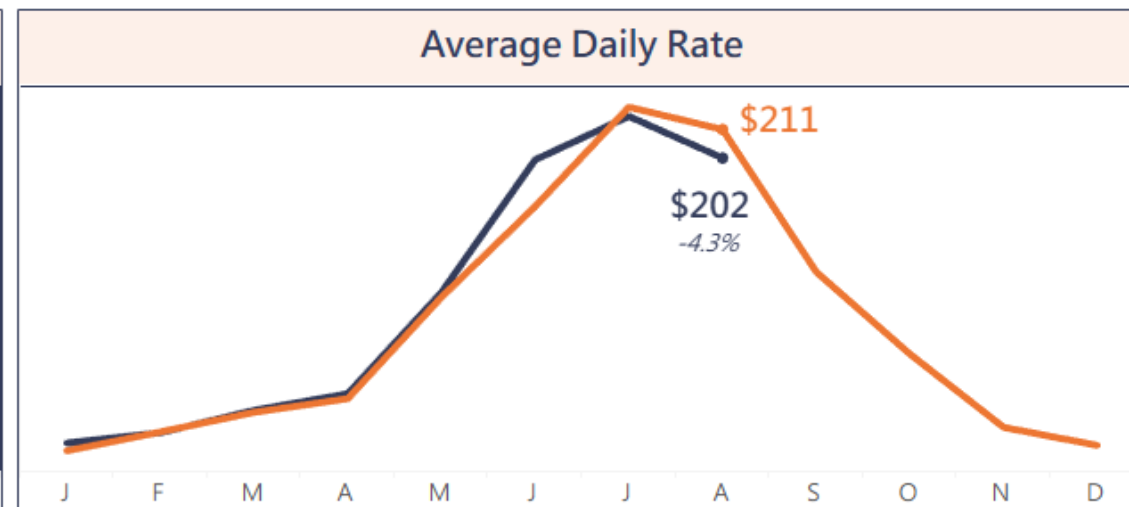
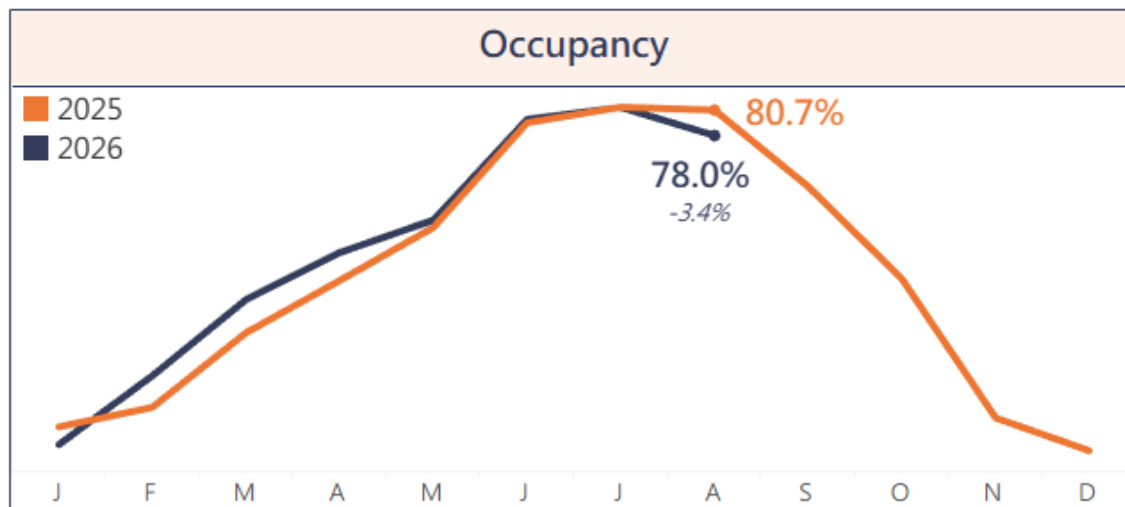
Bend – August 2026



YOY Aug '26	Occupancy	ADR	RevPAR	Supply	Demand	Revenue
	78.0%	\$202.31	\$157.73	113,832	88,749	\$17,955,167
	-3.4%	-4.3%	-7.6%	0.2%	-3.2%	-7.4%



Bend – August 2026



Bend – August 2026



Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1 Occ 88.6% ADR \$235 Demand 3,327
2 Occ 70.8% ADR \$179 Demand 2,549	3 Occ 78.8% ADR \$183 Demand 2,837	4 Occ 82.7% ADR \$190 Demand 2,979	5 Occ 84.1% ADR \$197 Demand 3,031	6 Occ 86.6% ADR \$252 Demand 3,121	7 Occ 84.6% ADR \$256 Demand 3,049	8 Occ 85.6% ADR \$252 Demand 3,085
9 Occ 78.8% ADR \$189 Demand 2,840	10 Occ 77.1% ADR \$181 Demand 2,777	11 Occ 79.5% ADR \$181 Demand 2,862	12 Occ 81.9% ADR \$184 Demand 2,950	13 Occ 79.4% ADR \$183 Demand 2,860	14 Occ 80.5% ADR \$221 Demand 2,900	15 Occ 76.3% ADR \$213 Demand 2,748
16 Occ 62.6% ADR \$170 Demand 2,254	17 Occ 73.5% ADR \$202 Demand 2,649	18 Occ 81.6% ADR \$185 Demand 2,941	19 Occ 86.7% ADR \$202 Demand 3,124	20 Occ 86.7% ADR \$204 Demand 3,122	21 Occ 82.5% ADR \$243 Demand 2,970	22 Occ 82.6% ADR \$238 Demand 2,977
23 Occ 64.6% ADR \$175 Demand 2,326	24 Occ 75.3% ADR \$178 Demand 2,714	25 Occ 88.3% ADR \$205 Demand 3,182	26 Occ 76.8% ADR \$181 Demand 2,766	27 Occ 85.0% ADR \$213 Demand 3,060	28 Occ 77.7% ADR \$226 Demand 2,798	29 Occ 75.3% ADR \$217 Demand 2,713
30 Occ 49.7% ADR \$154 Demand 1,825	31 Occ 59.2% ADR \$157 Demand 2,173					

Source: STR

Airbnb & Vrbo Short Term Rental Performance

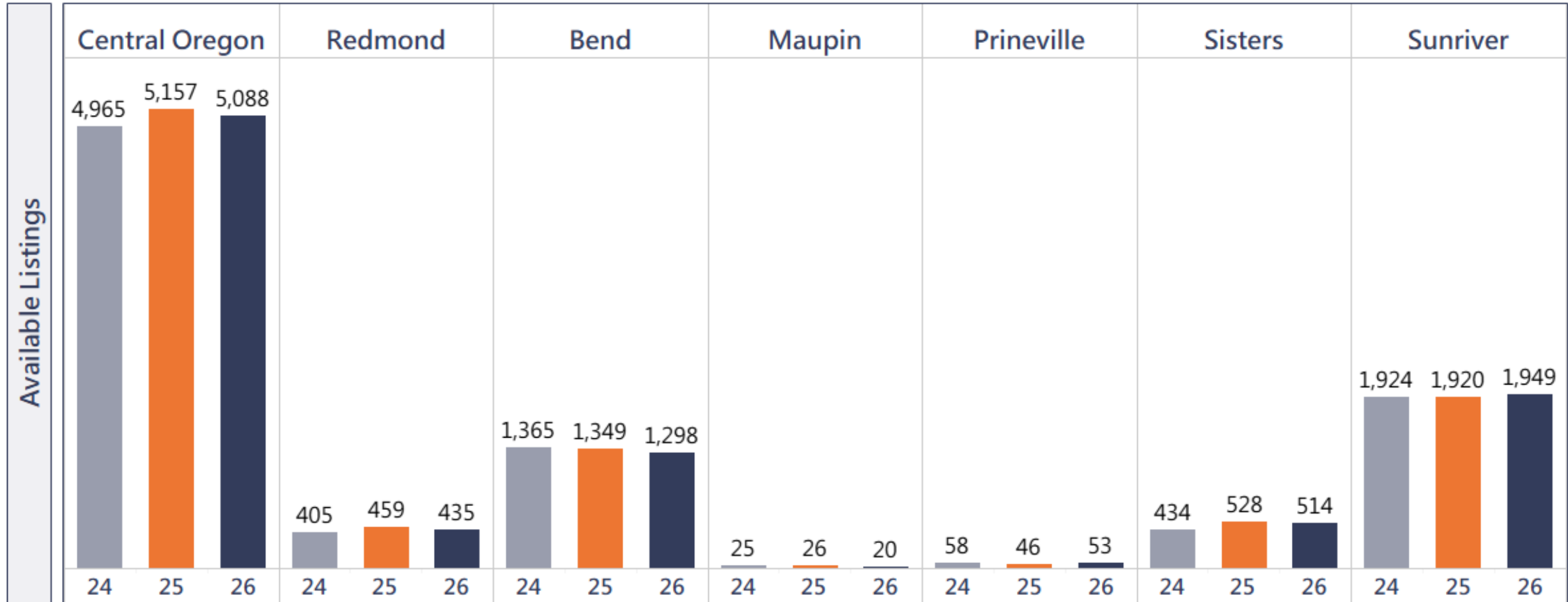


AirDNA - Definitions



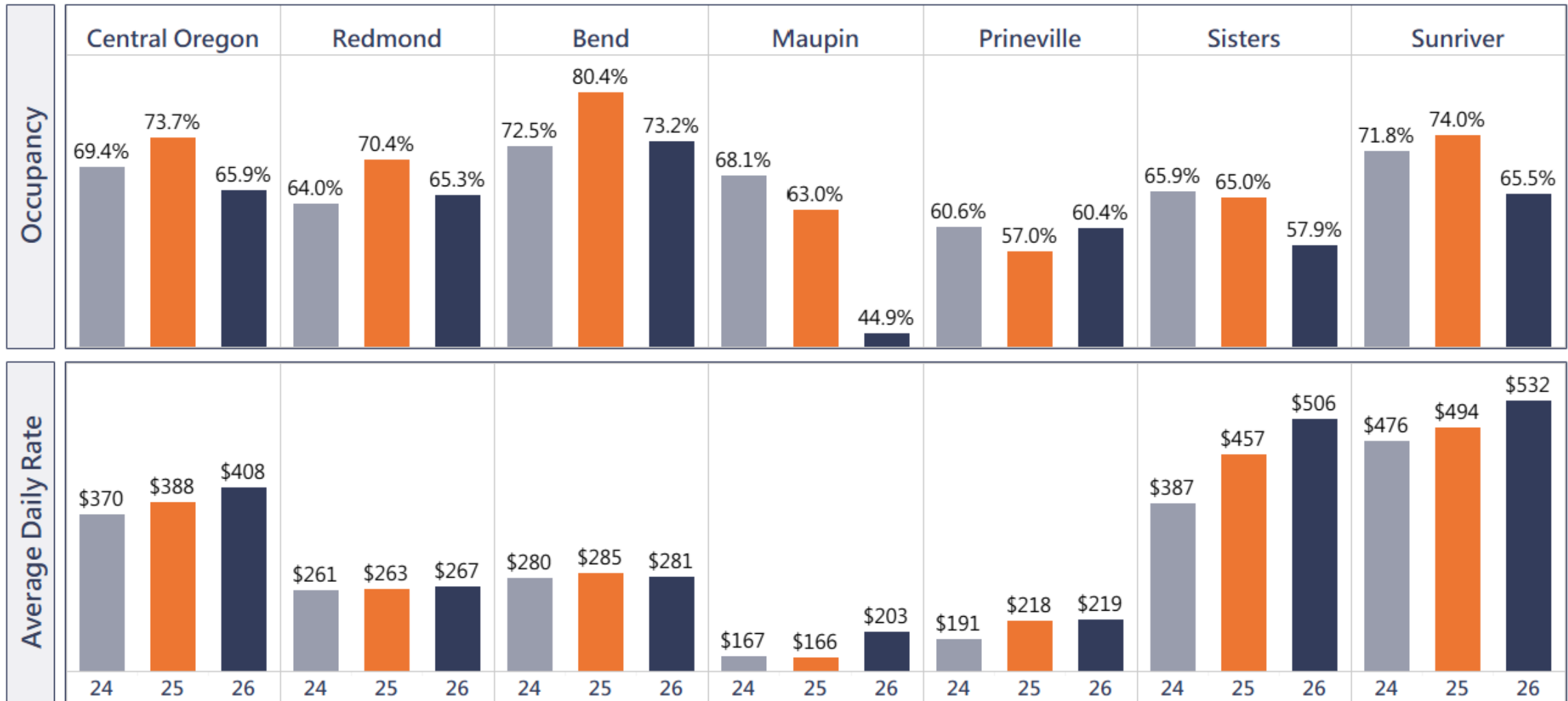
- **Available Listings** – Total number of listings whose calendars had at least one day classified as available or reserved during the reporting period.
- **Average Daily Rate** – Average daily rate (ADR) of booked nights in USD (ADR = Total Revenue / Booked Nights).
- **Demand (Nights Booked)** – Total 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

August 2026 Regional Summary



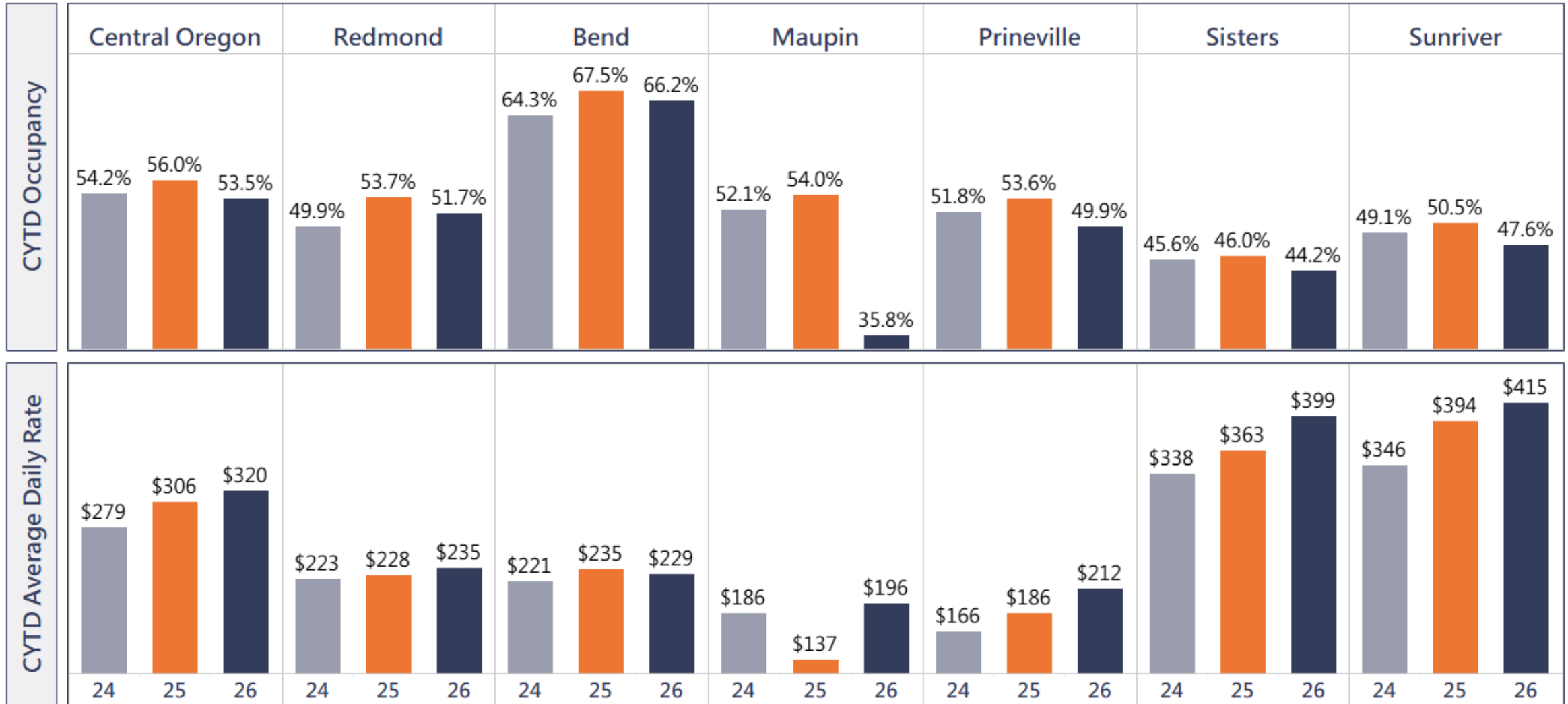
Source: AirDNA, 'Entire Place' Listings only

August 2026 Regional Summary



Source: AirDNA, 'Entire Place' Listings only

Calendar YTD Through August 2026



Source: AirDNA, 'Entire Place' Listings only

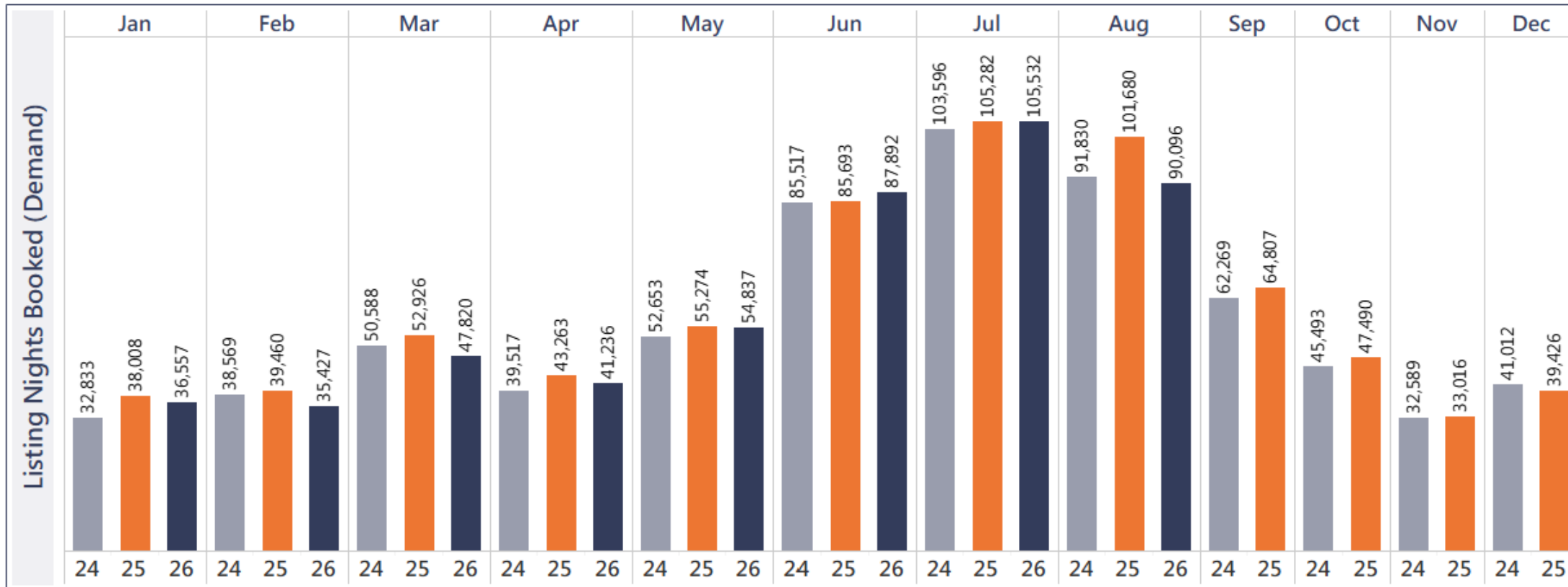
A photograph of a brown coffee truck named 'TITE KNOT COFFEE' parked outdoors. The truck has a menu board on its side listing various coffee drinks and prices. A group of people, including a man in a plaid shirt and a child, are standing on a wooden platform in front of the truck. The scene is set in a residential area with bare trees and a wooden fence in the background. The text 'Central Oregon Region' is overlaid in white on the image.

Central Oregon Region

Central Oregon – August 2026

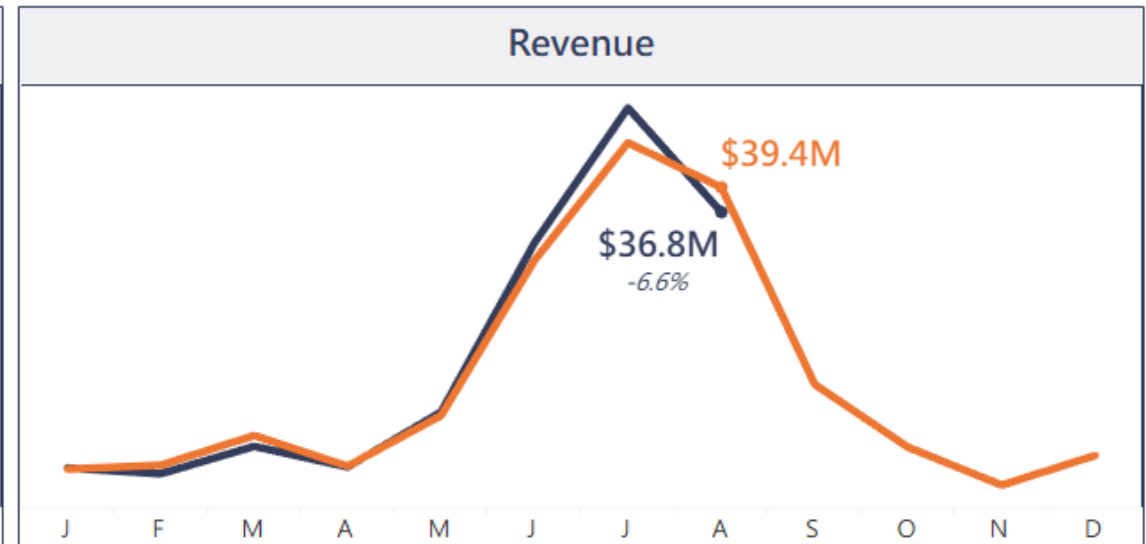
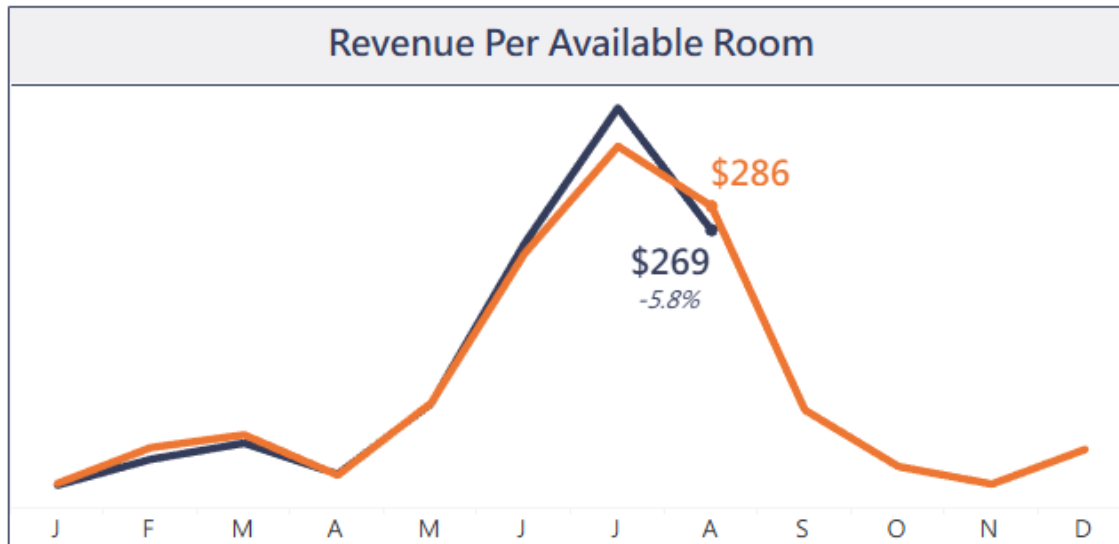
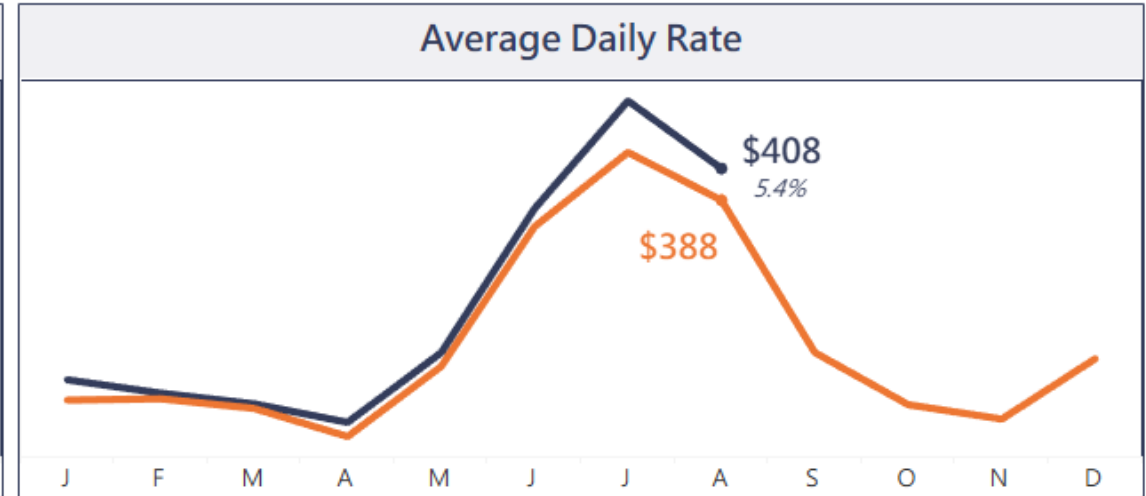
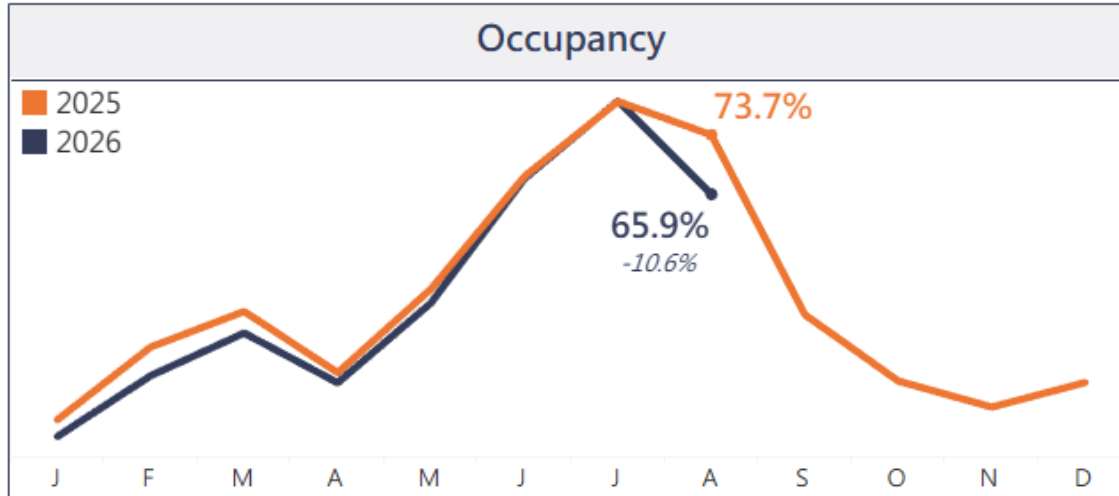


YOY	Aug '26	Occupancy	ADR	RevPAR	Available Listings	Demand	Revenue
		65.9%	\$408.37	\$269.09	5,088	90,096	\$36,792,321
		-10.6%	5.4%	-5.8%	-1.3%	-11.4%	-6.6%



Source: AirDNA, 'Entire Place' Listings only

Central Oregon – August 2026

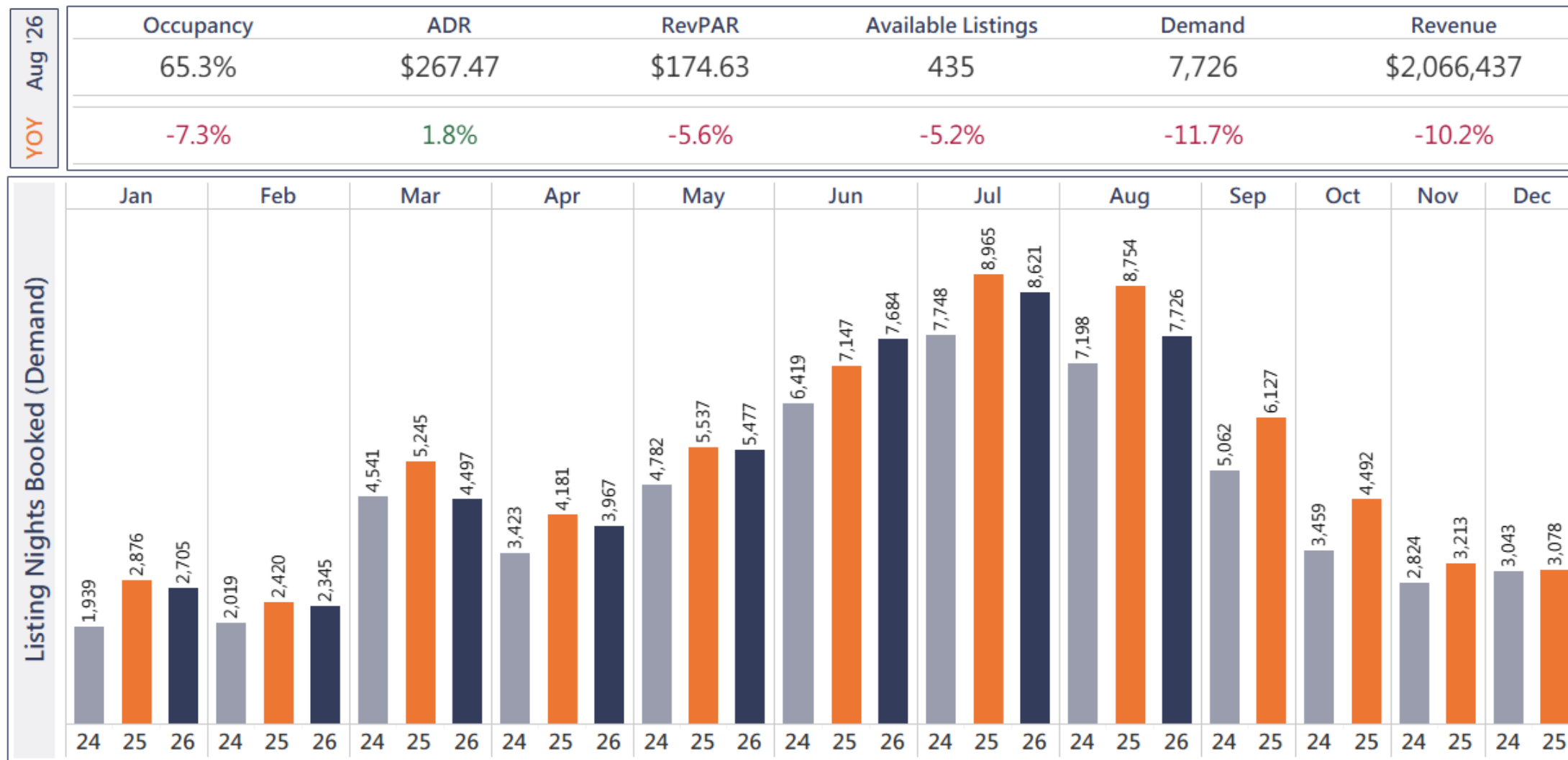


Source: AirDNA, 'Entire Place' Listings only

Redmond

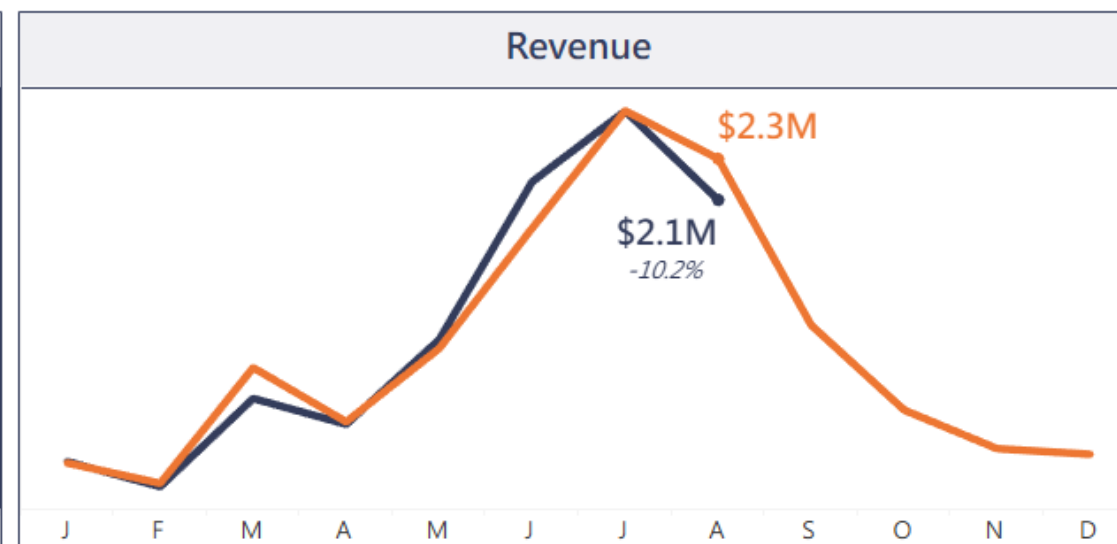
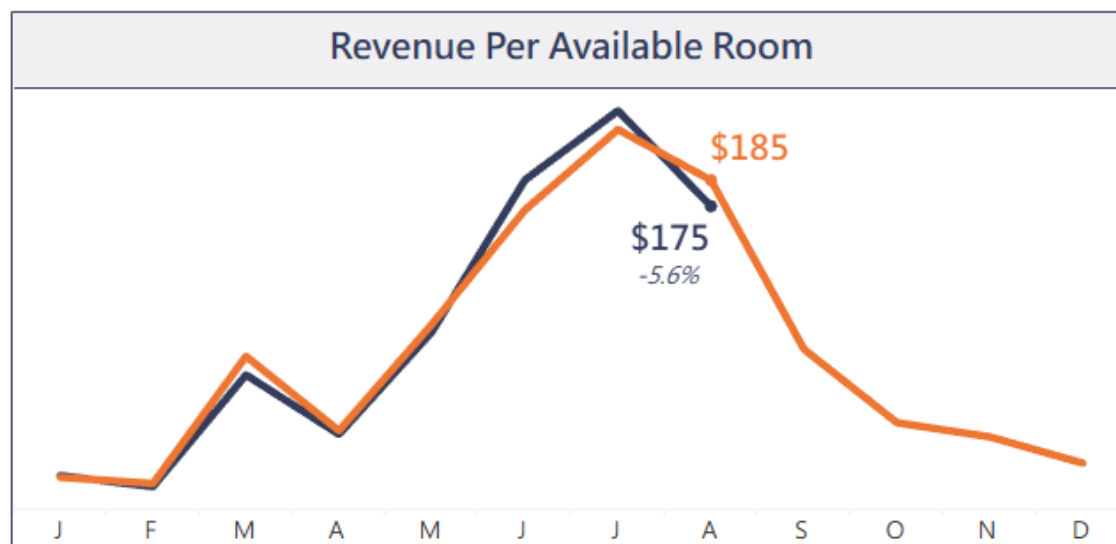
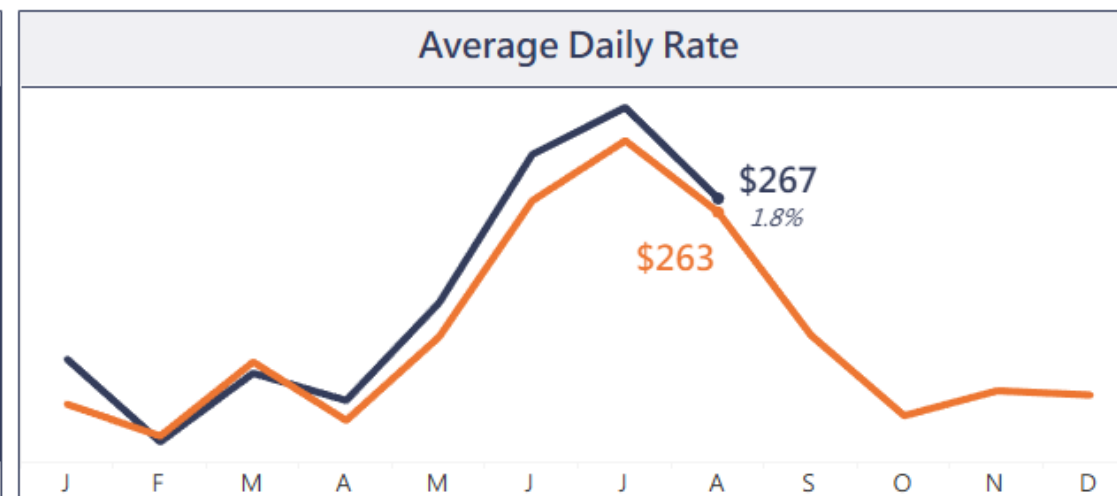
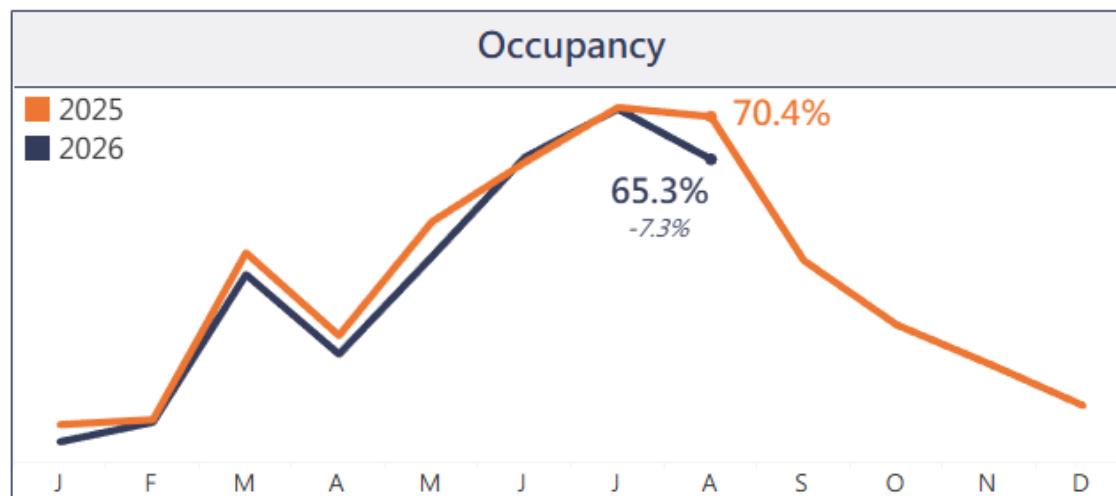
A scenic landscape photograph of a river flowing through a canyon. The river is in the center, winding through a valley. The canyon walls are made of tall, reddish-brown rock formations with vertical fissures. The valley floor is covered with sparse vegetation, including small evergreen trees and dry grass. In the foreground, four people are standing on a dirt path, looking down at the river. They are wearing winter clothing like jackets and hats. The sky is a clear, pale blue.

Redmond – August 2026



Source: AirDNA, 'Entire Place' Listings only

Redmond – August 2026



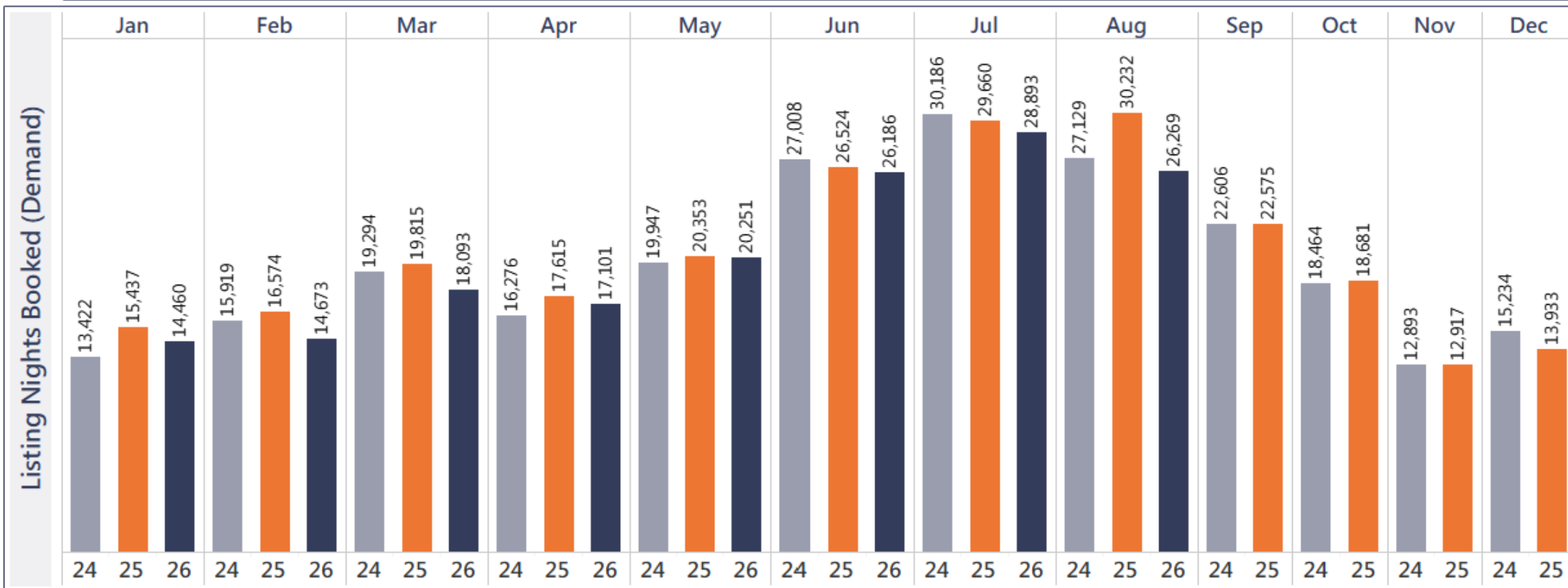
An aerial photograph of Bend, Oregon, taken at dusk. The image shows a mix of urban development and natural landscape. In the foreground, there are several buildings, including a large one with a sign that says "EPHORA". A river flows through the lower right portion of the image. In the middle ground, there are more buildings, some with lights on, and a large area that appears to be a fair or festival with tents and structures. Three tall, white smokestacks are prominent in the center-left, with an American flag flying from the top of the tallest one. The background is dominated by a range of mountains, with the highest peaks covered in snow. The sky is a deep purple and blue, indicating twilight.

Bend

Bend – August 2026

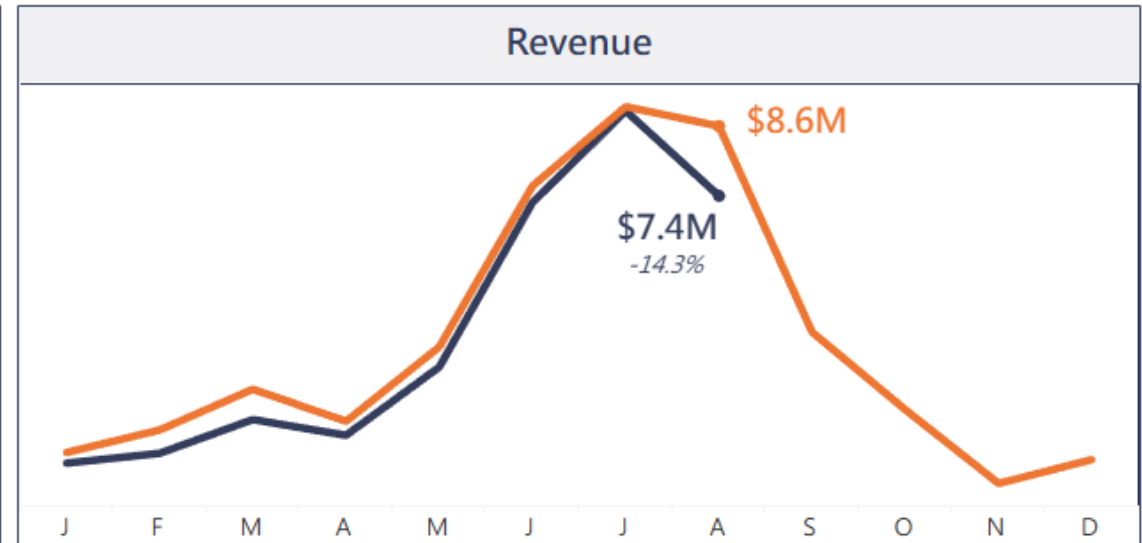
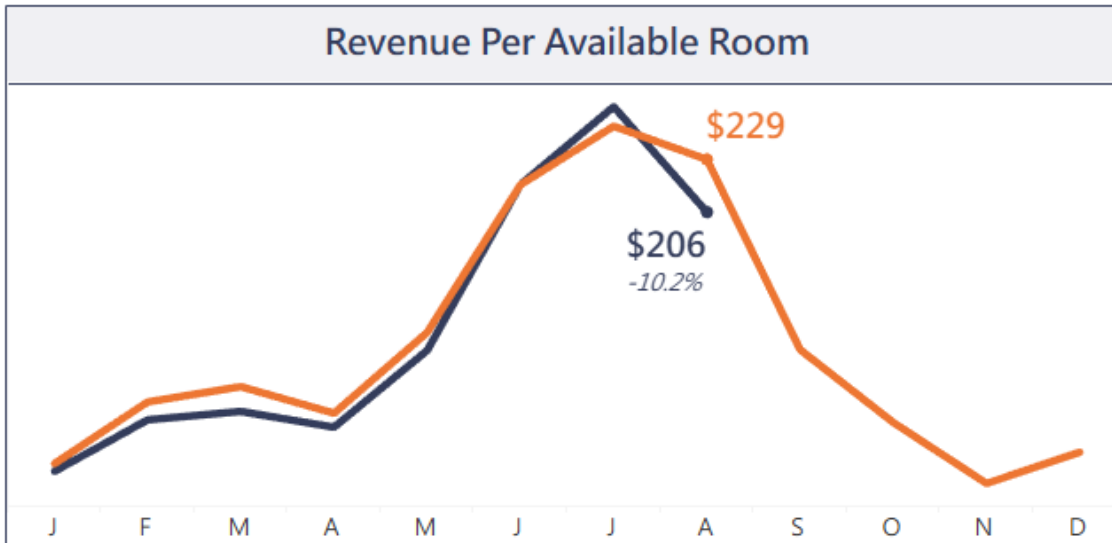
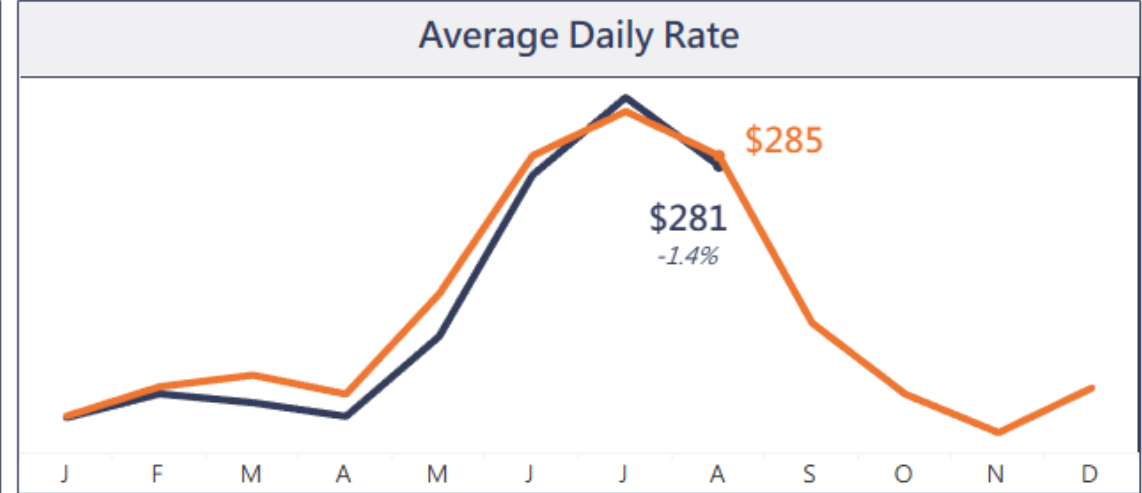
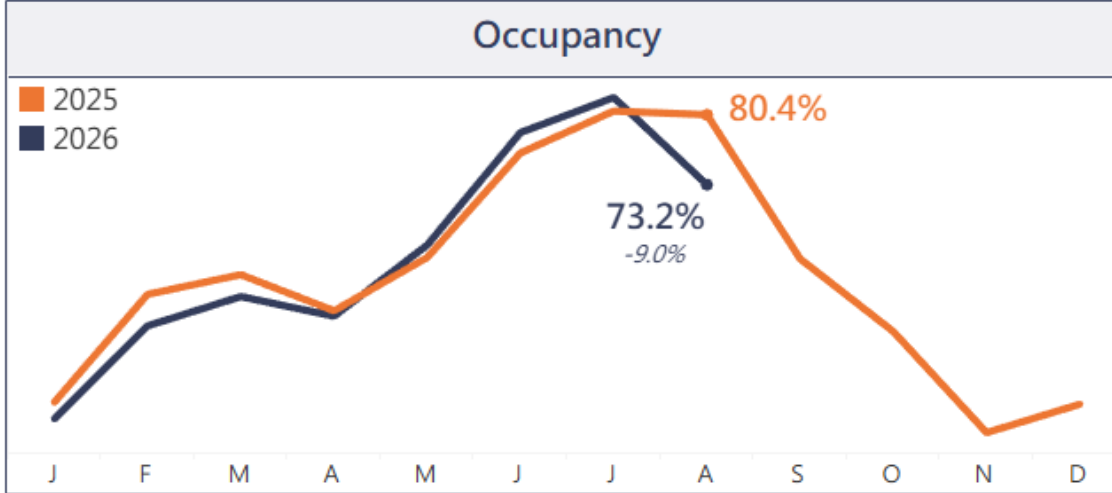


YOY	Aug '26					
	Occupancy	ADR	RevPAR	Available Listings	Demand	Revenue
	73.2%	\$281.15	\$205.77	1,298	26,269	\$7,385,406
	-9.0%	-1.4%	-10.2%	-3.8%	-13.1%	-14.3%



Source: AirDNA, 'Entire Place' Listings only

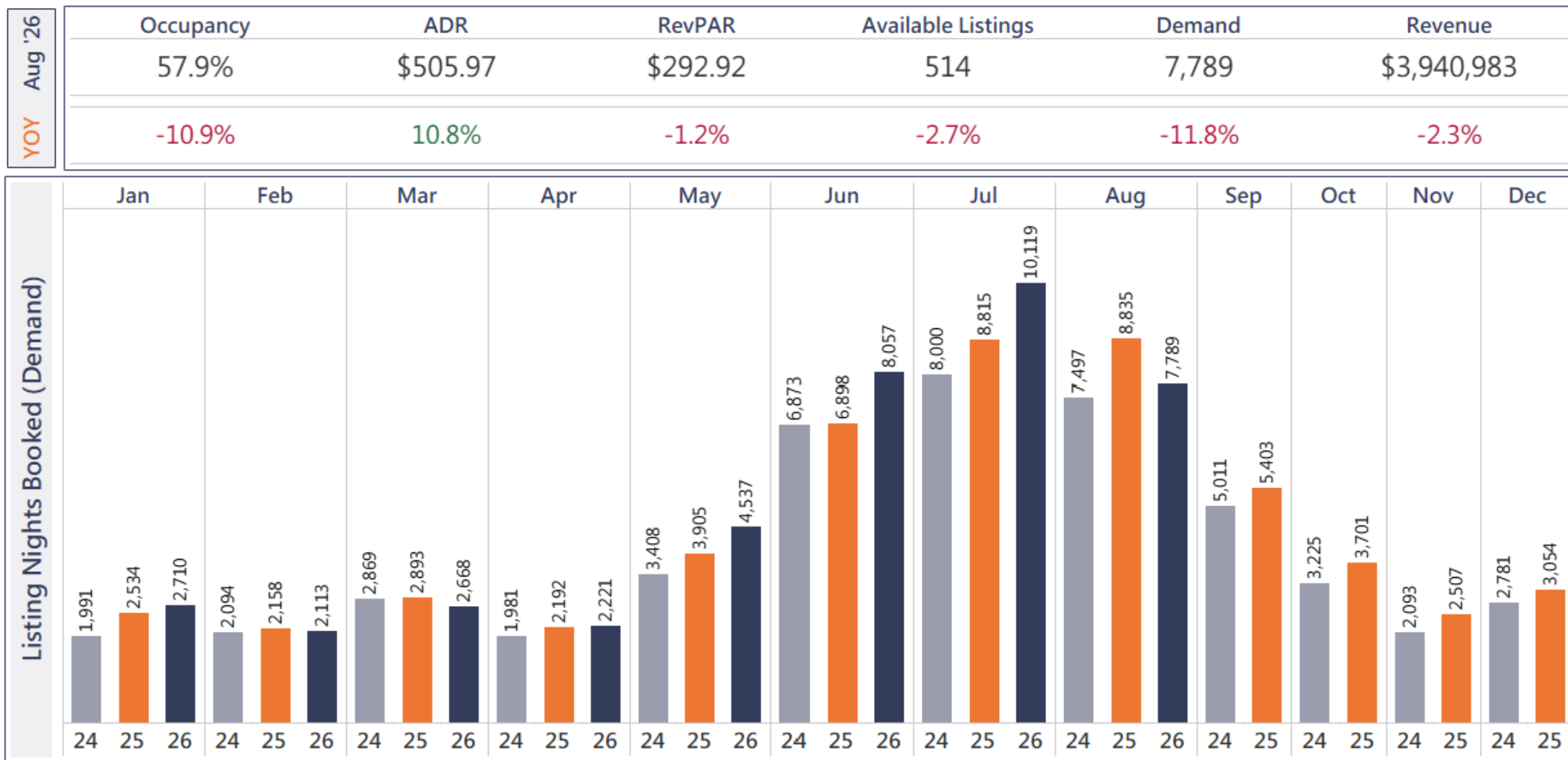
Bend – August 2026



Sisters

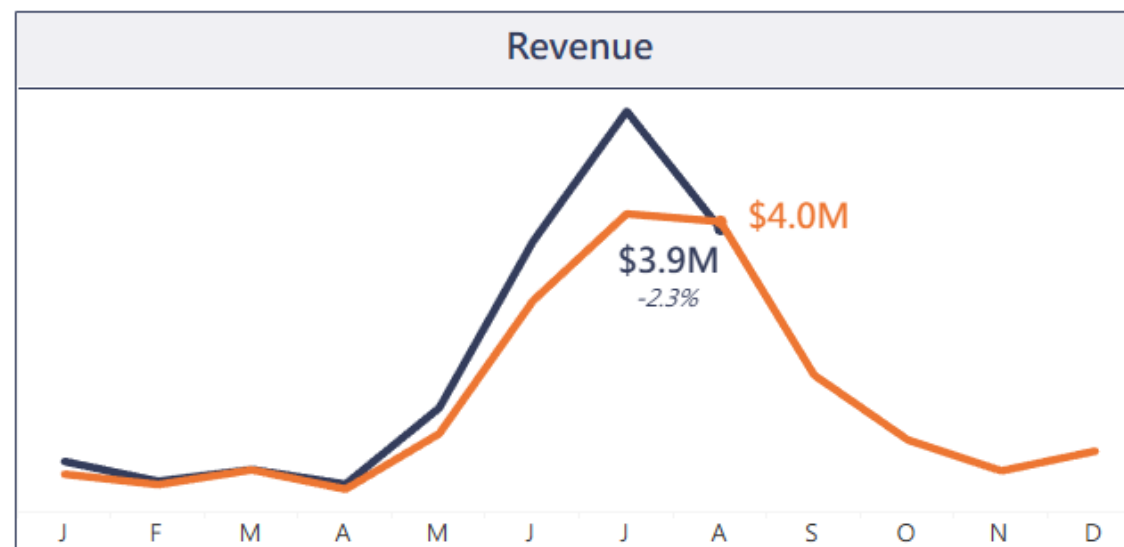
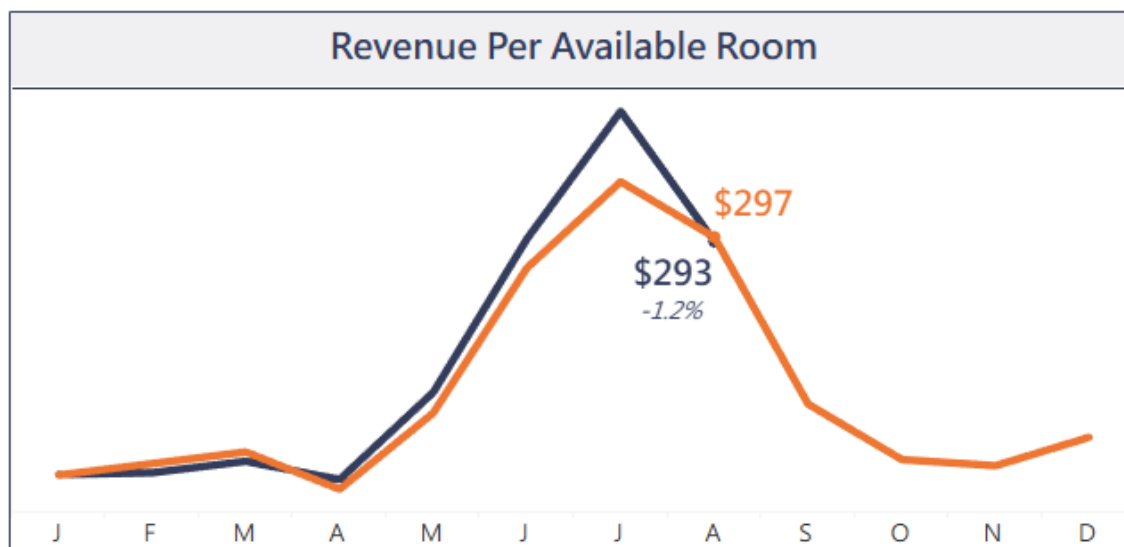
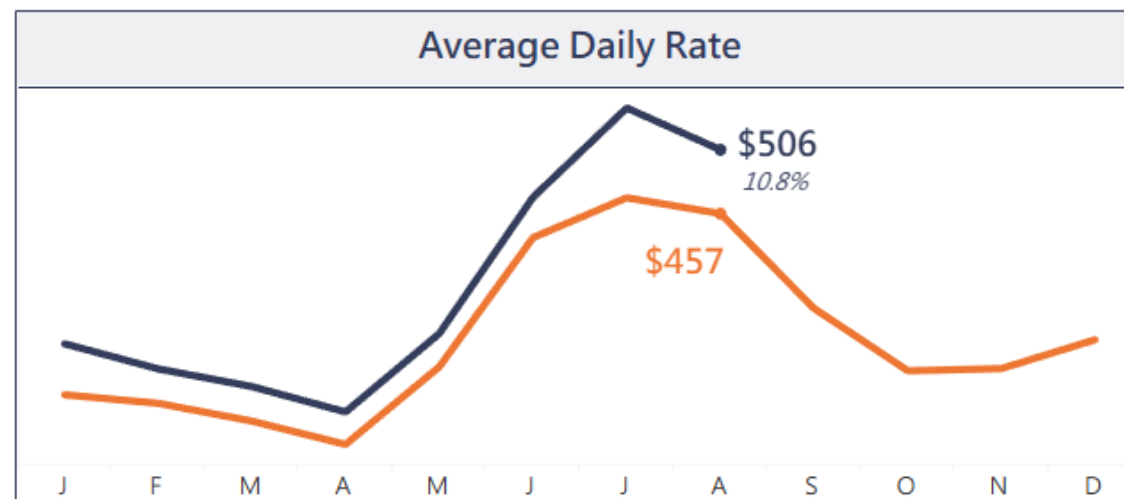
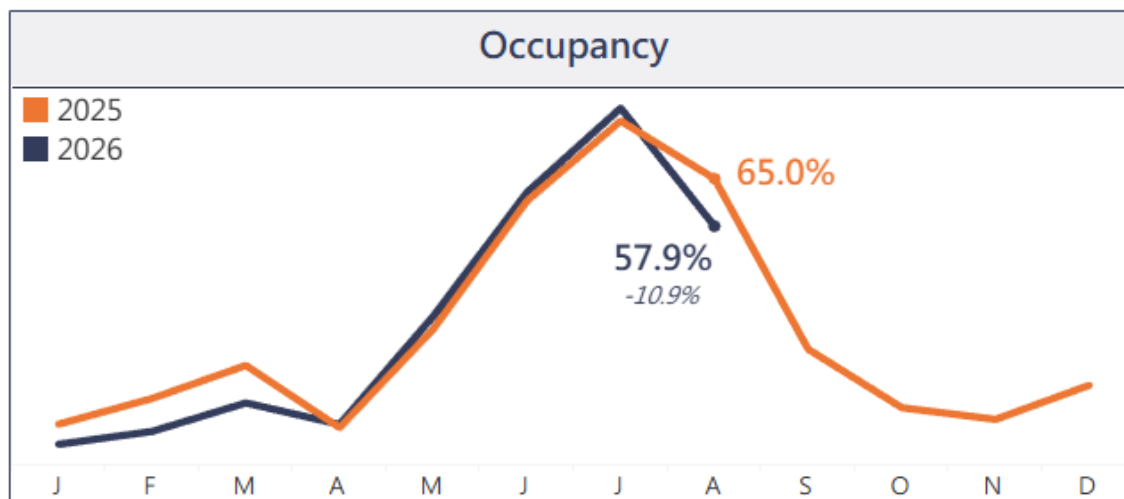


Sisters – August 2026



Source: AirDNA, 'Entire Place' Listings only

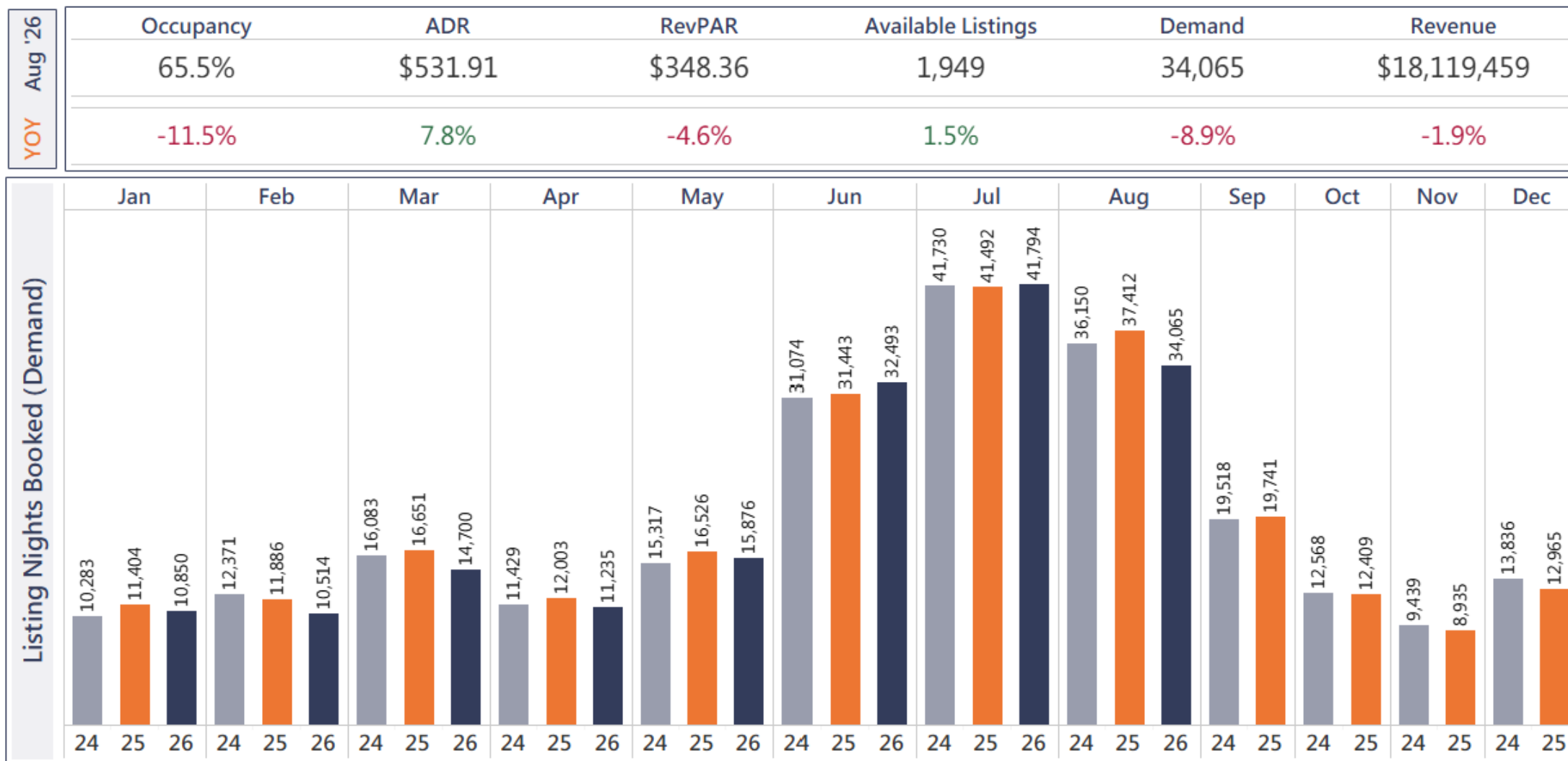
Sisters – August 2026



An aerial photograph of a golf course at dusk. The golf course is a large, green, undulating area in the center of the frame. To the left, a dense forest of evergreen trees borders the course. To the right, a calm river flows alongside the course. In the background, rolling hills and mountains are visible under a dark, twilight sky. The word "Sunriver" is overlaid in white text on the golf course.

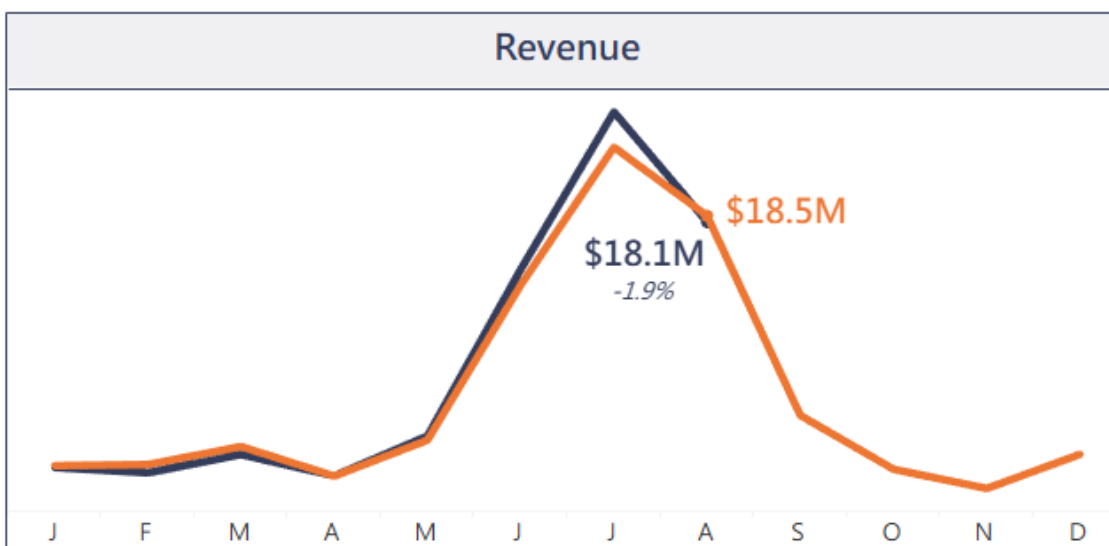
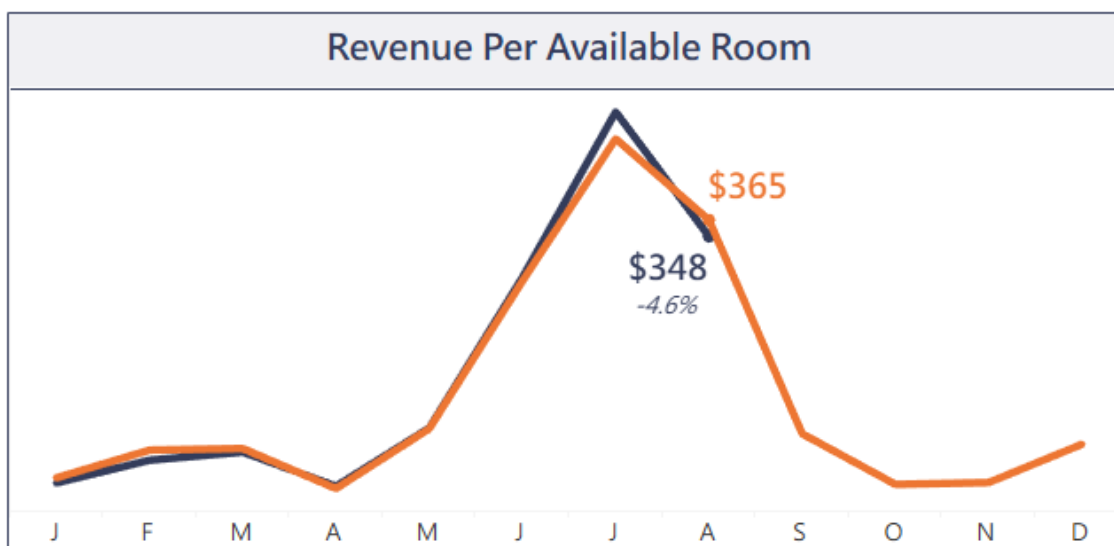
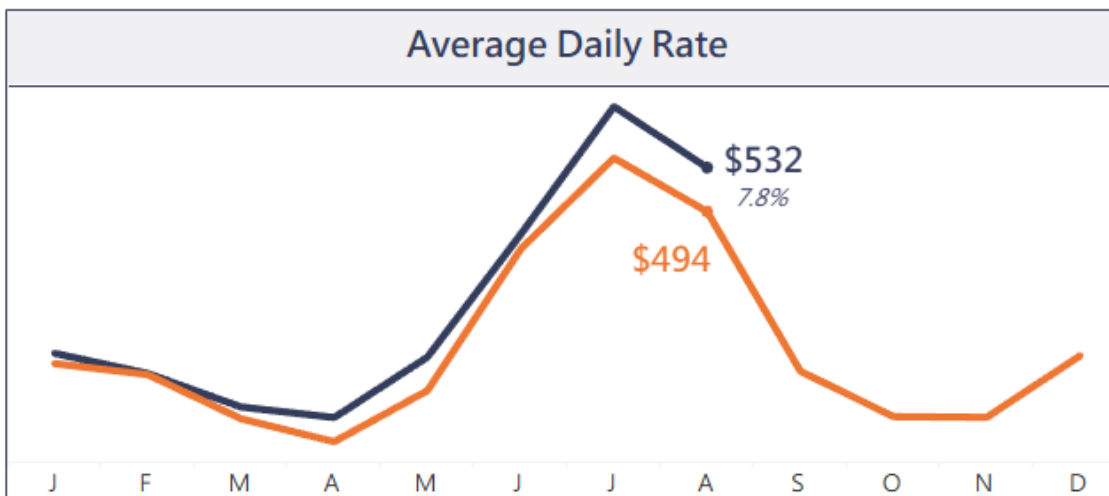
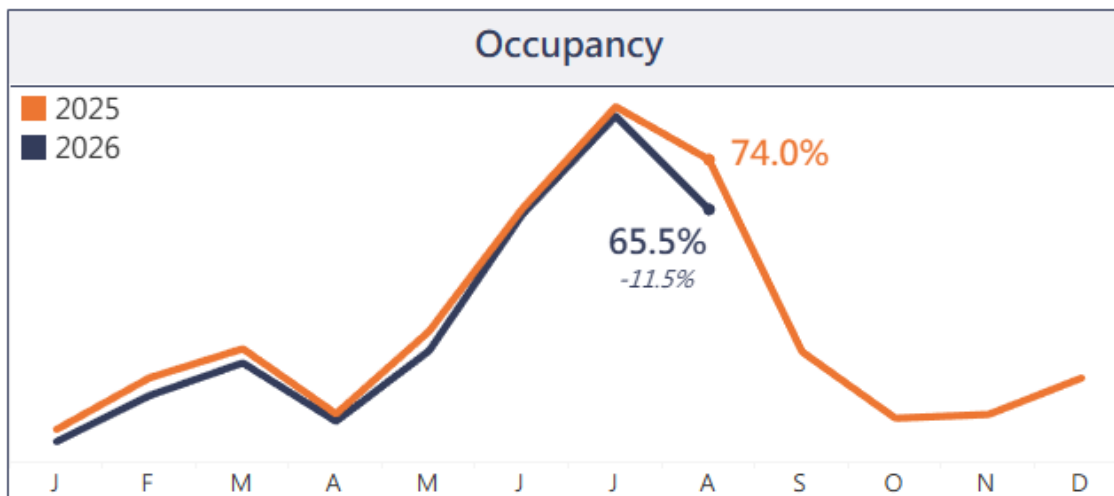
Sunriver

Sunriver – August 2026



Source: AirDNA, 'Entire Place' Listings only

Sunriver – August 2026



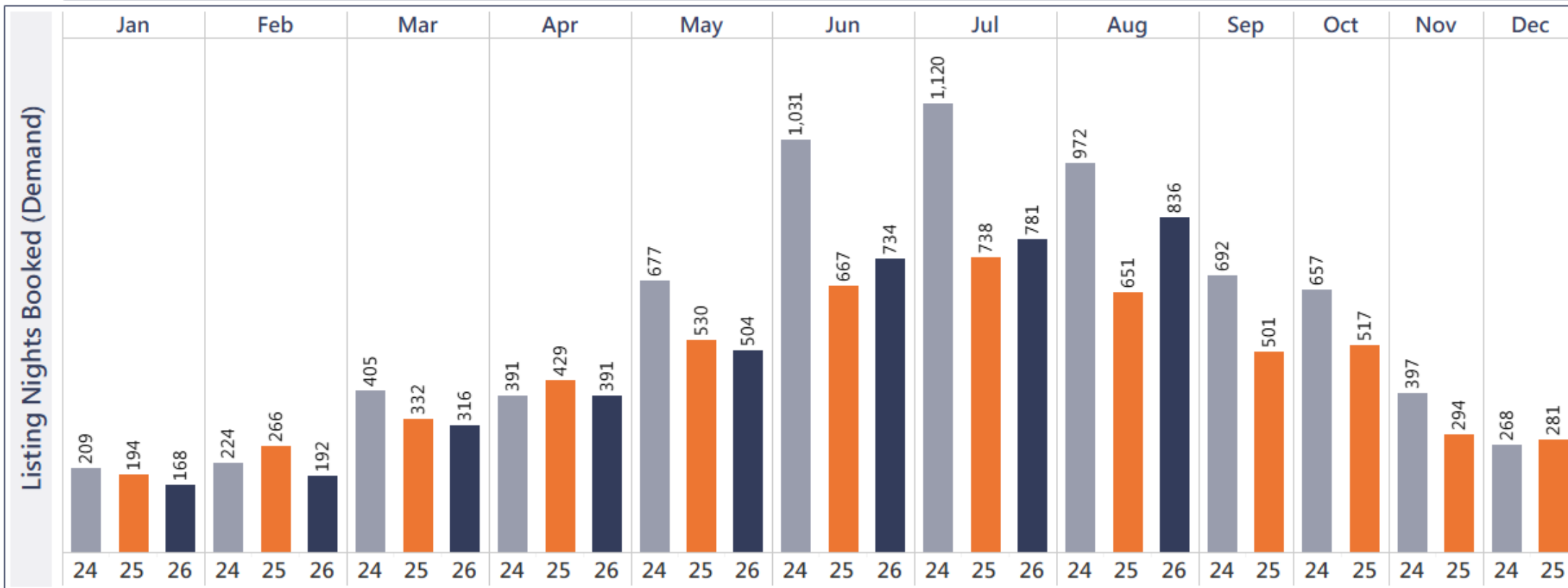
An aerial photograph of a landscape featuring a dense forest of evergreen trees. In the center, a tall, narrow, light-colored rock formation rises above the canopy. To the left of this formation, a large, flat, green area, likely a golf course, is visible. The word "Prineville" is overlaid in white text across the middle of the image.

Prineville

Prineville – August 2026

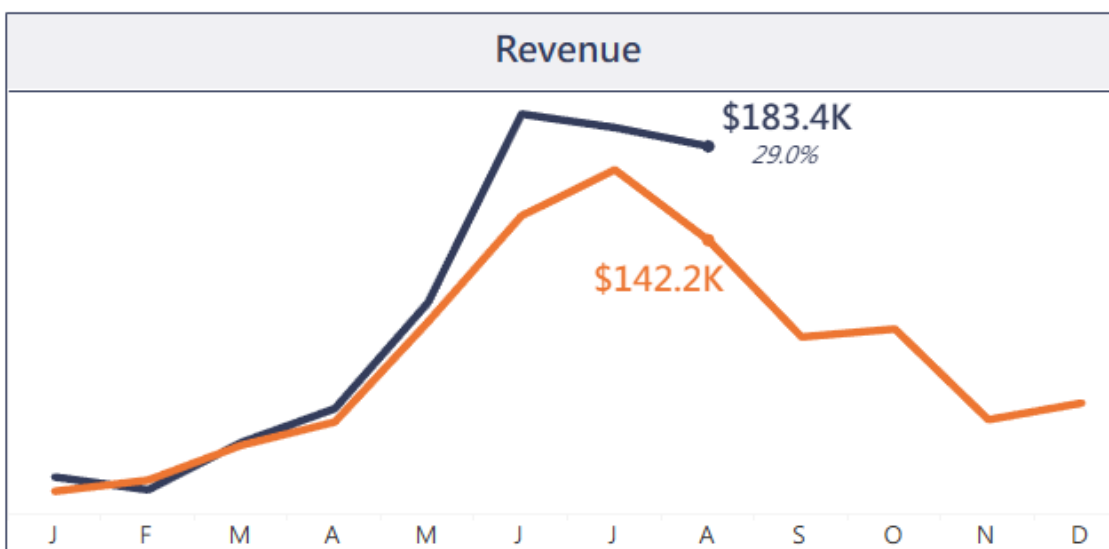
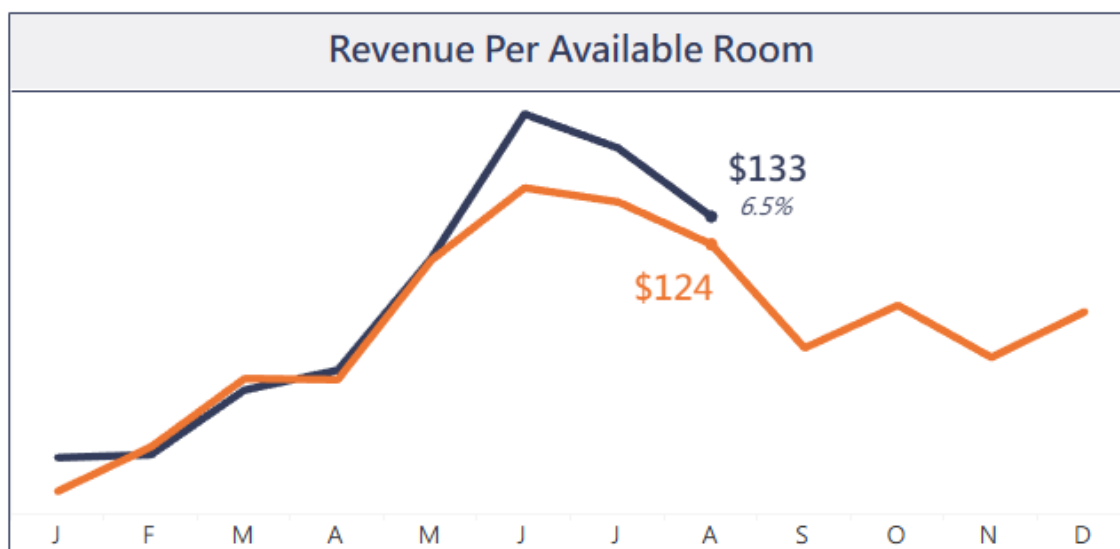
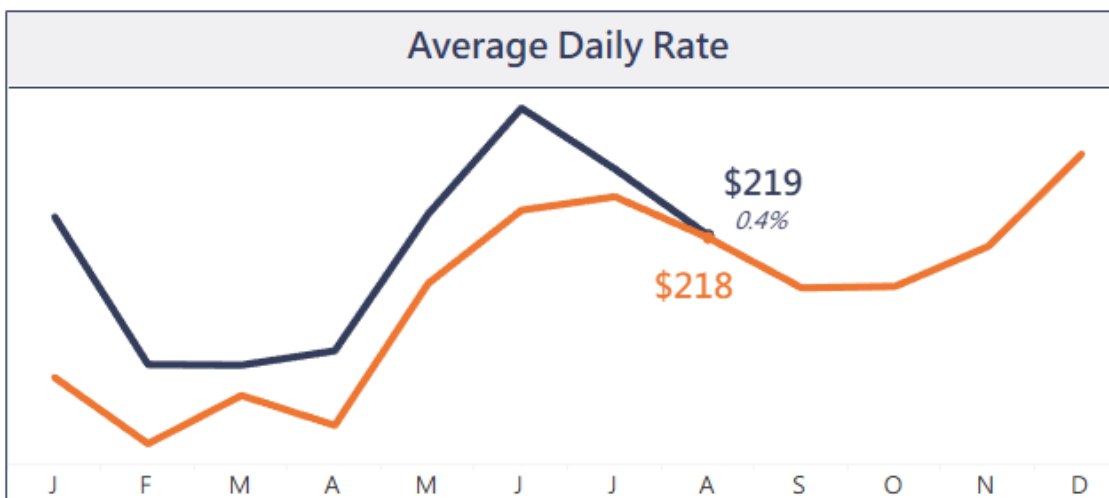
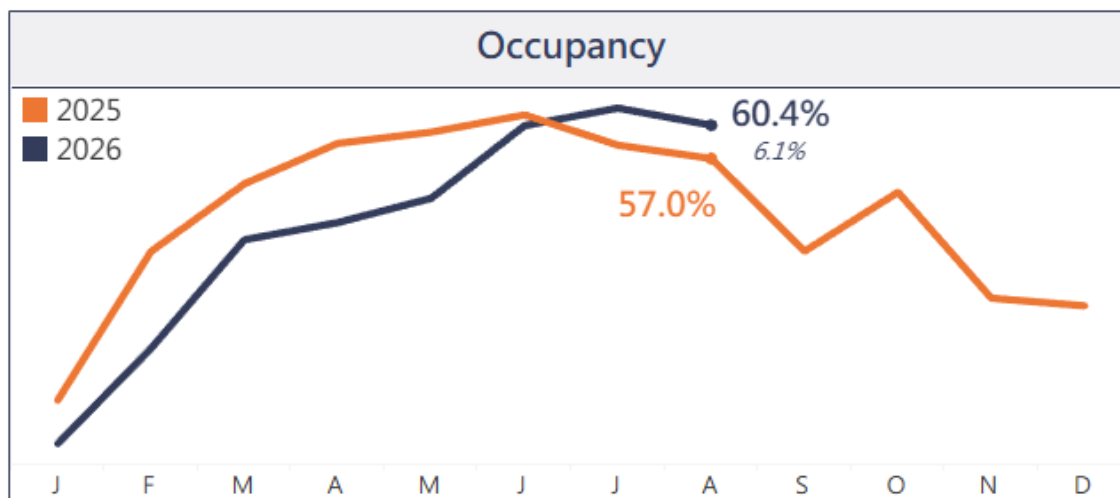


YOY	Aug '26					
	Occupancy	ADR	RevPAR	Available Listings	Demand	Revenue
	60.4%	\$219.37	\$132.51	53	836	\$183,397
	6.1%	0.4%	6.5%	15.2%	28.4%	29.0%



Source: AirDNA, 'Entire Place' Listings only

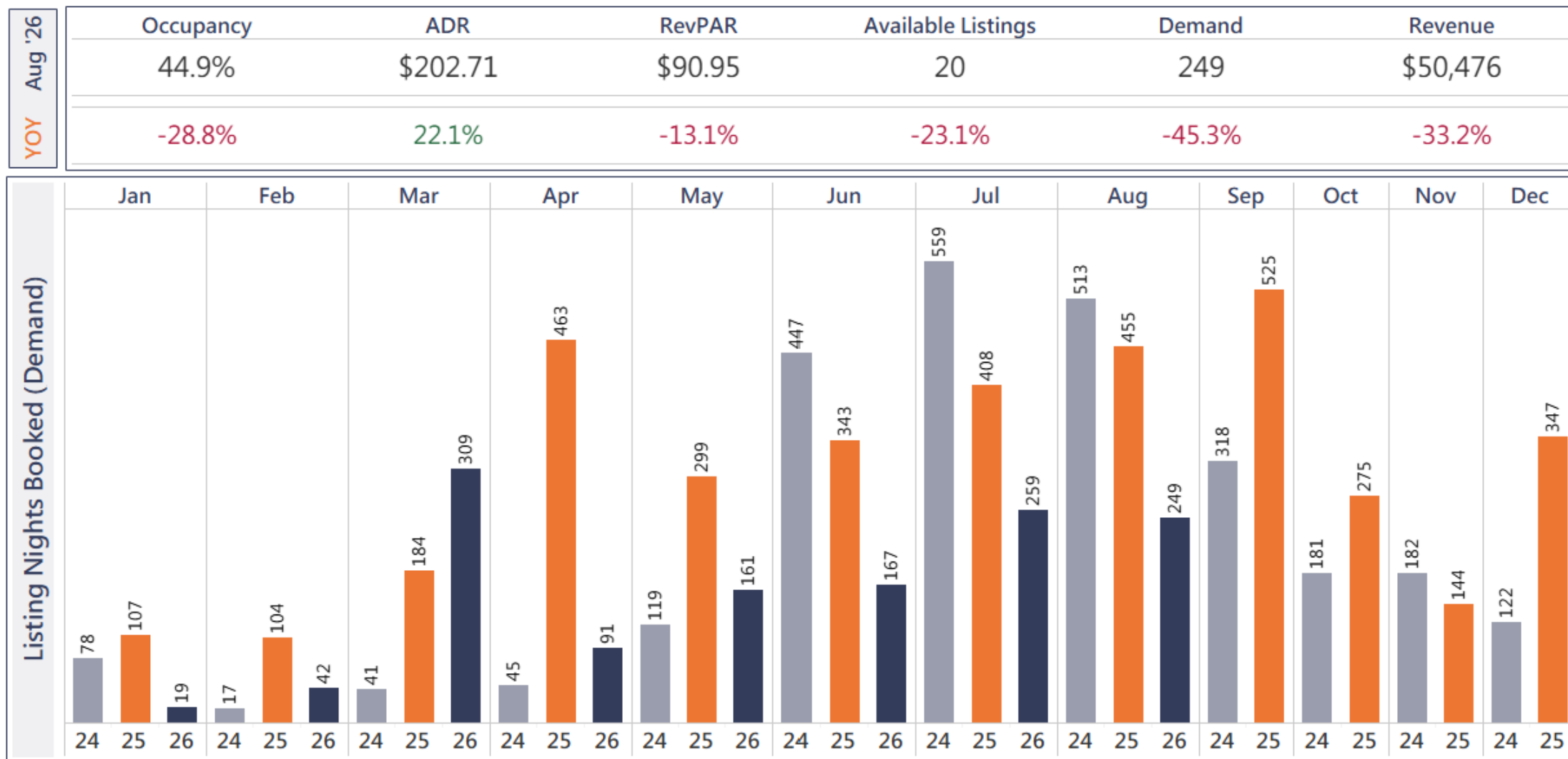
Prineville – August 2026





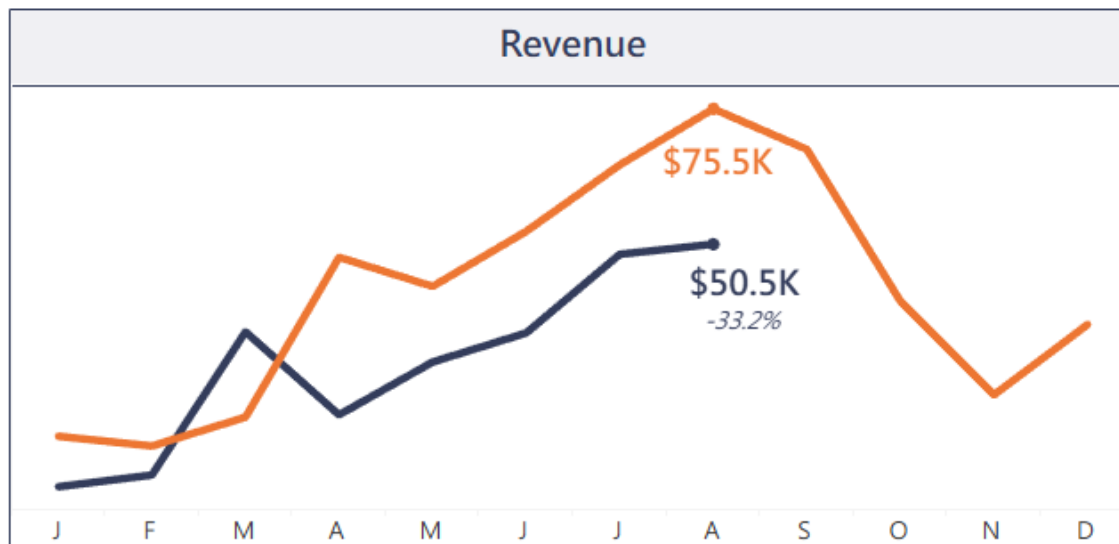
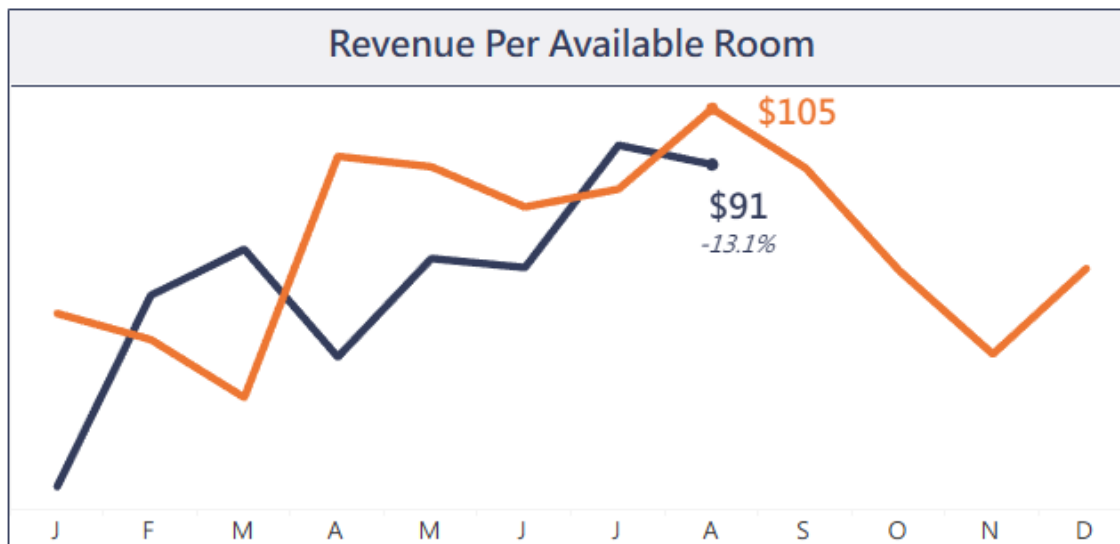
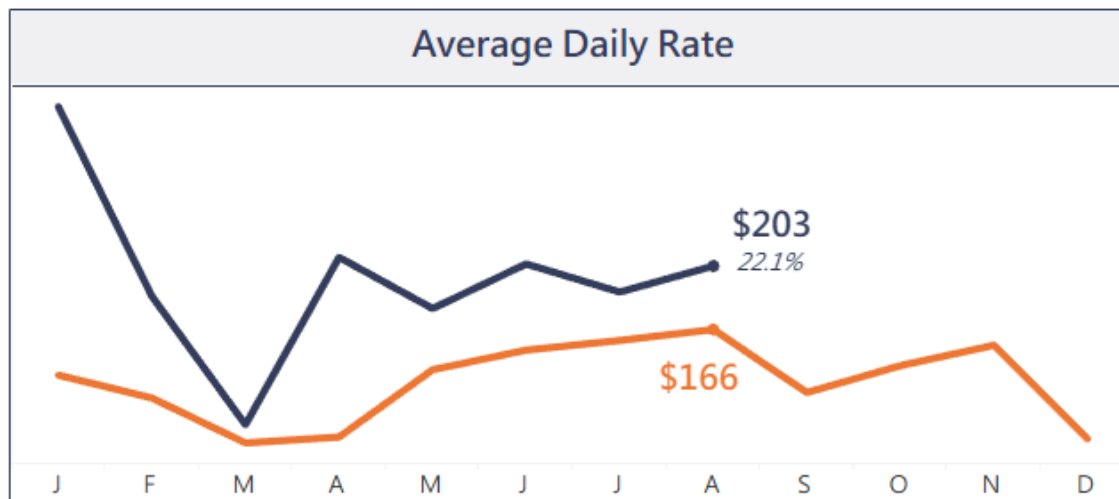
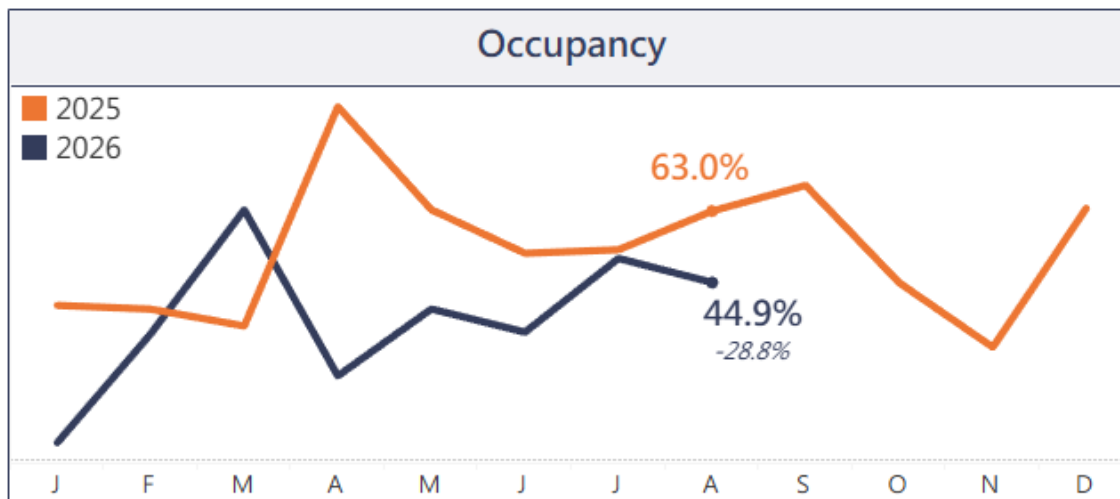
Maupin

Maupin – August 2026



Source: AirDNA, 'Entire Place' Listings only

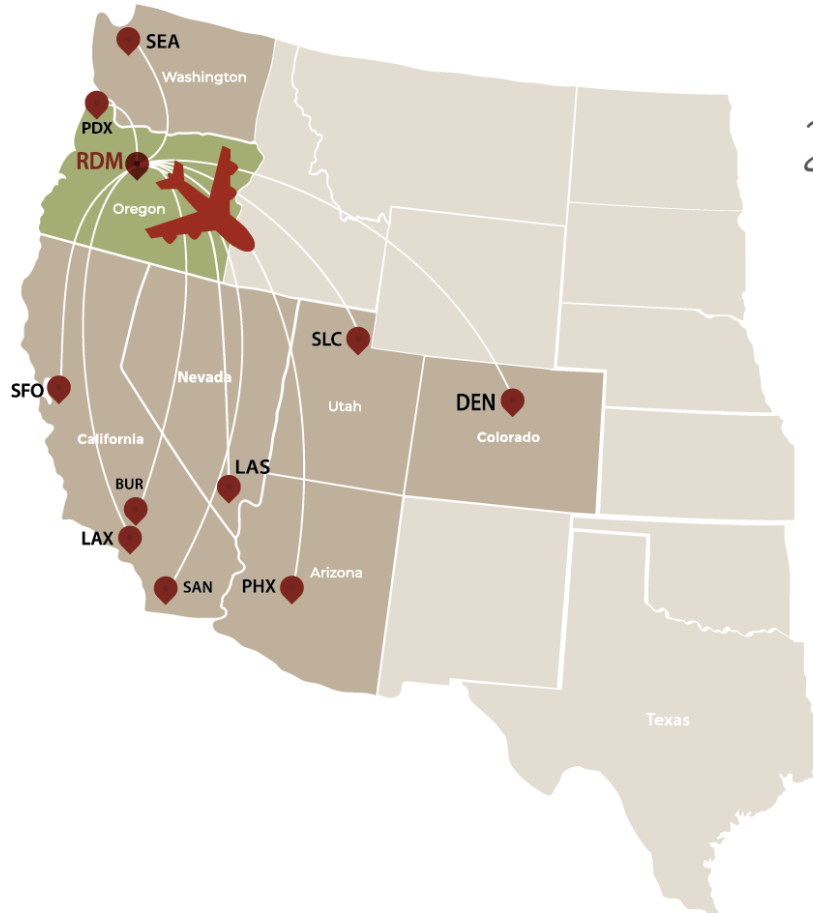
Maupin – August 2026



Redmond Municipal Airport



RDM: Route Map



Direct Service to:

BURBANK

DENVER

LAS VEGAS

LOS ANGELES

PHOENIX

PORTLAND

SALT LAKE CITY

SAN DIEGO

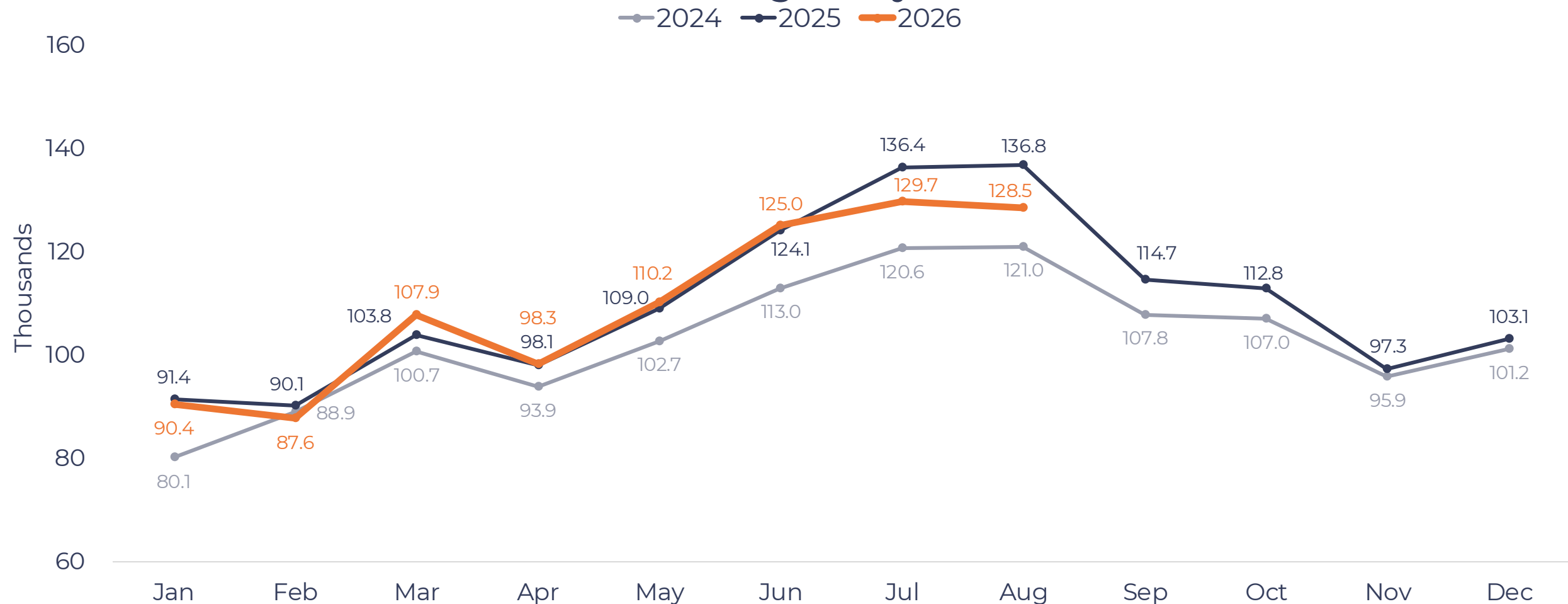
SAN FRANCISCO

& SEATTLE

RDM: Monthly Passengers



Total Passengers by Month

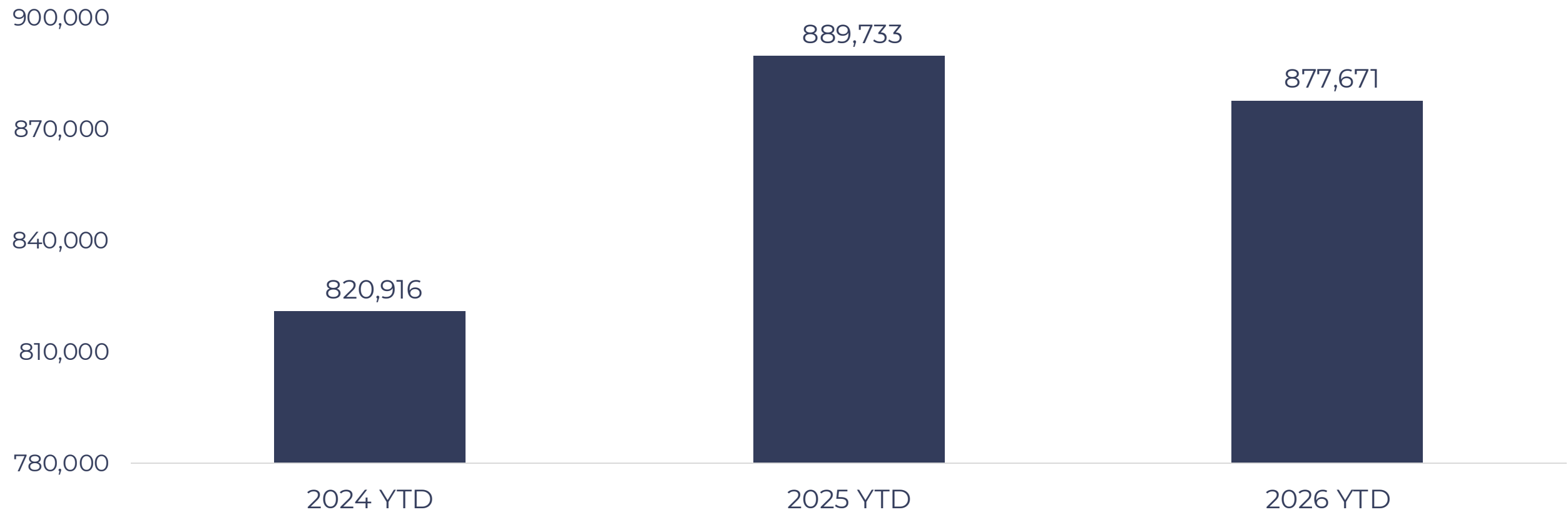


Source: Redmond Municipal Airport

RDM: Passenger Pacing



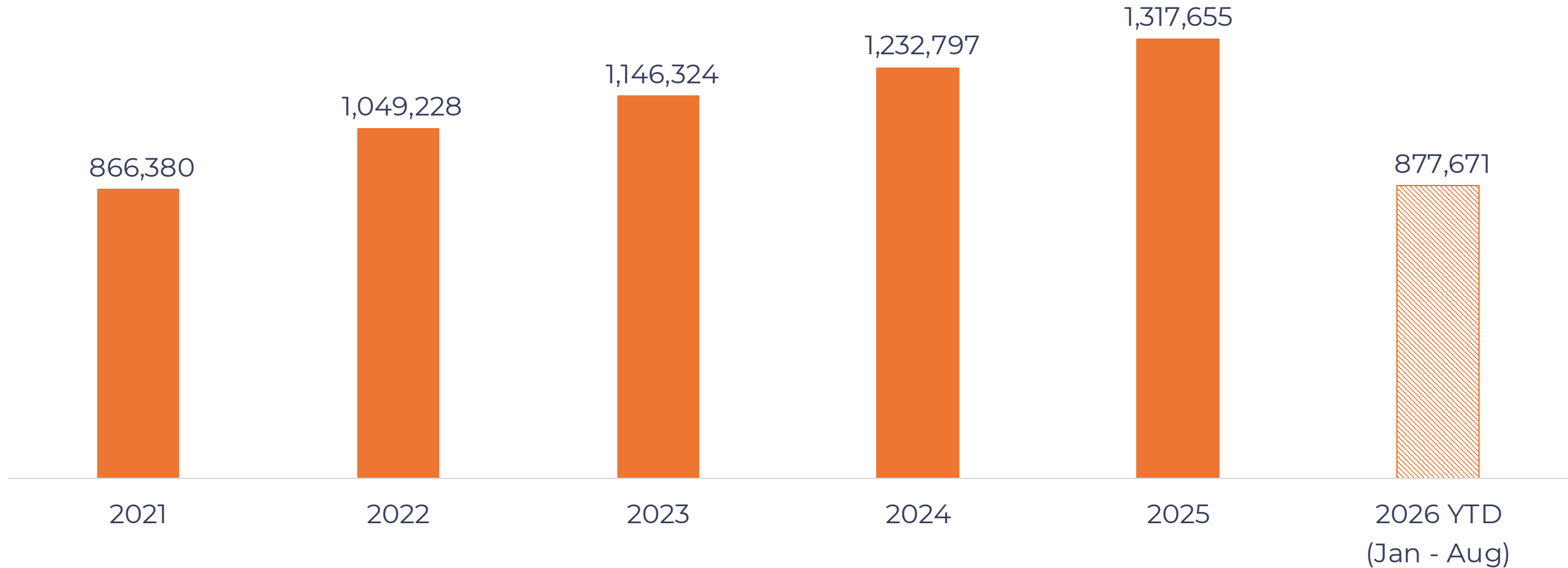
Total Passengers Pacing YTD (Jan - Aug)



RDM: Passenger Volume



Total Passengers by Year (2021 - 2026 YTD)



Marketing & Advertising Metrics

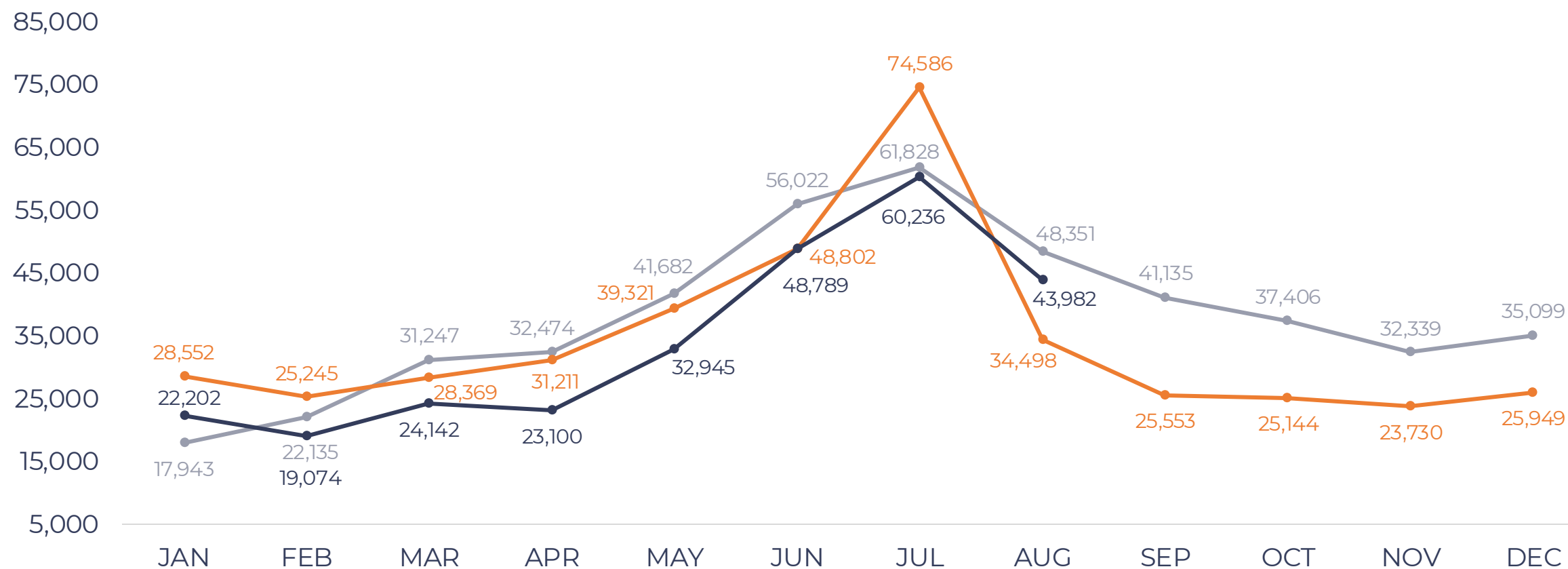


Organic Website Performance



Organic Sessions (GA4) by Month

— 2024 — 2025 — 2026

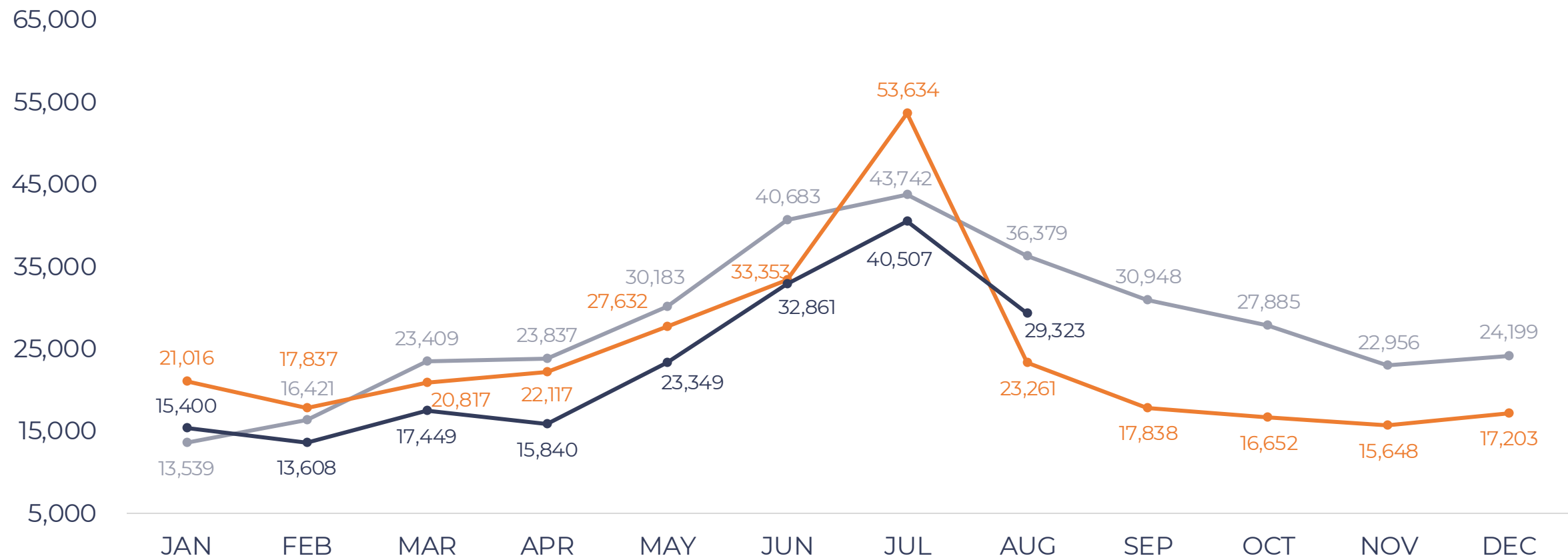


Organic Website Performance



New Users by Month

— 2024 — 2025 — 2026



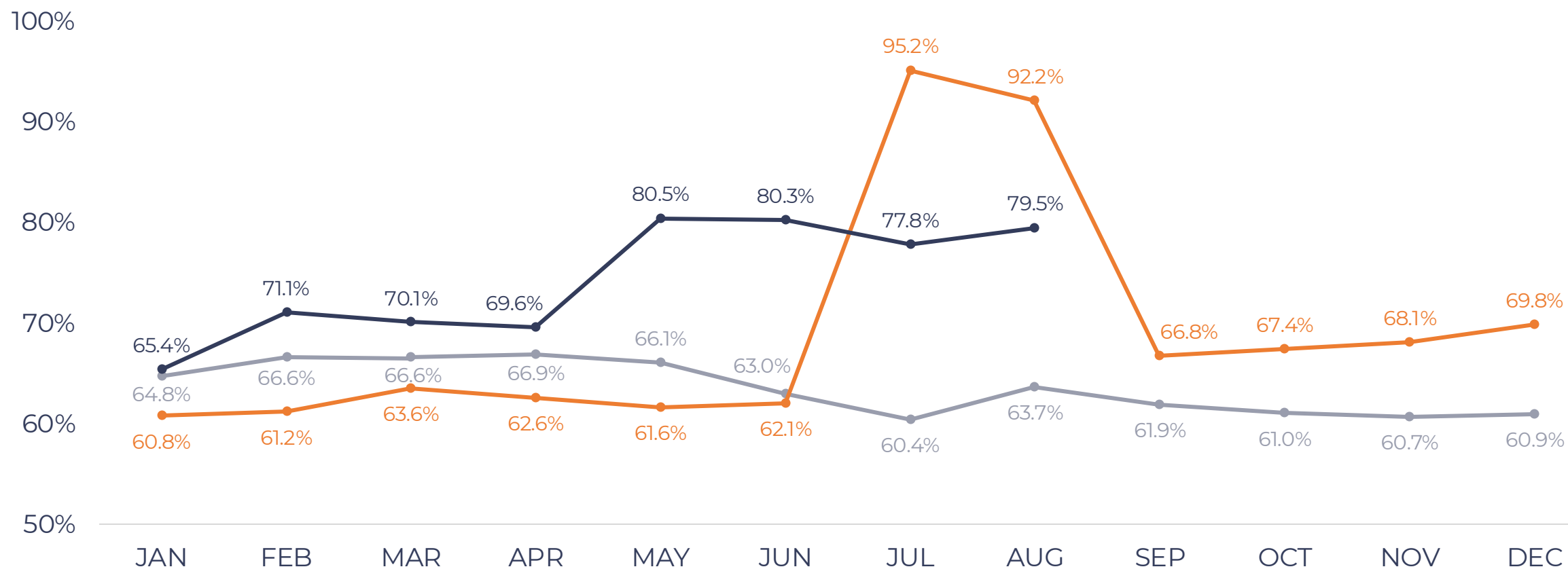
Source: GA4

Organic Website Performance



Engagement Rate by Month

— 2024 — 2025 — 2026

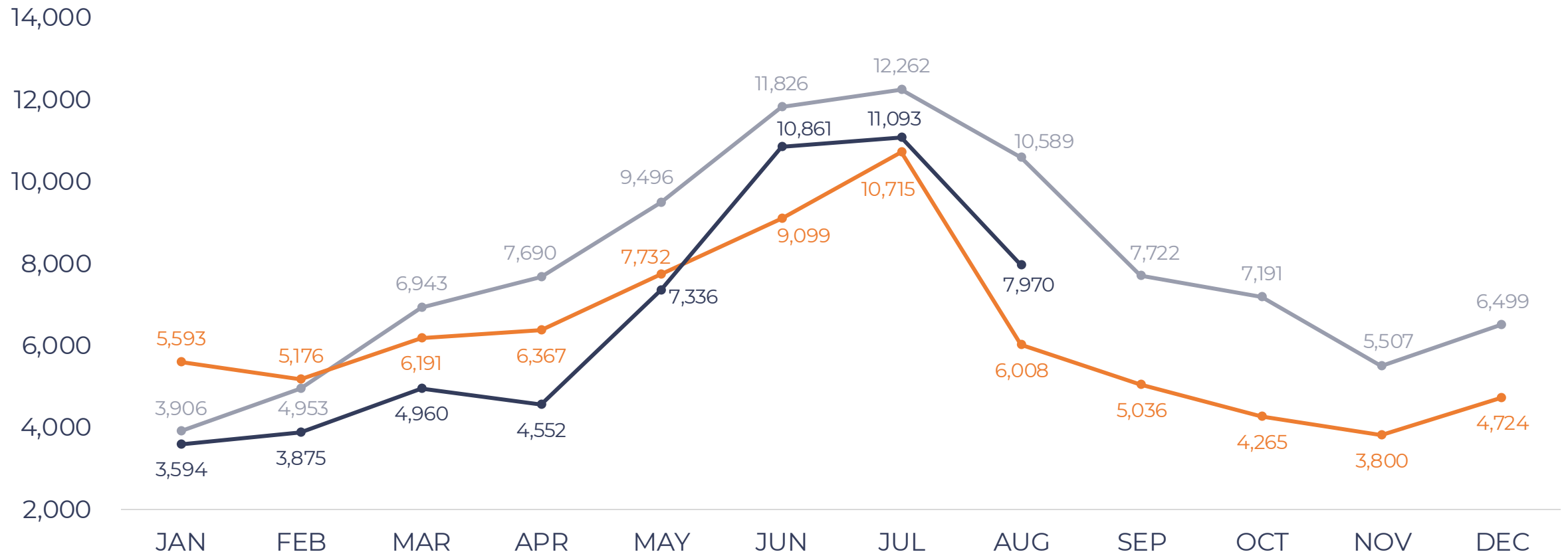


Organic Website Performance



Outbound Link Clicks by Month

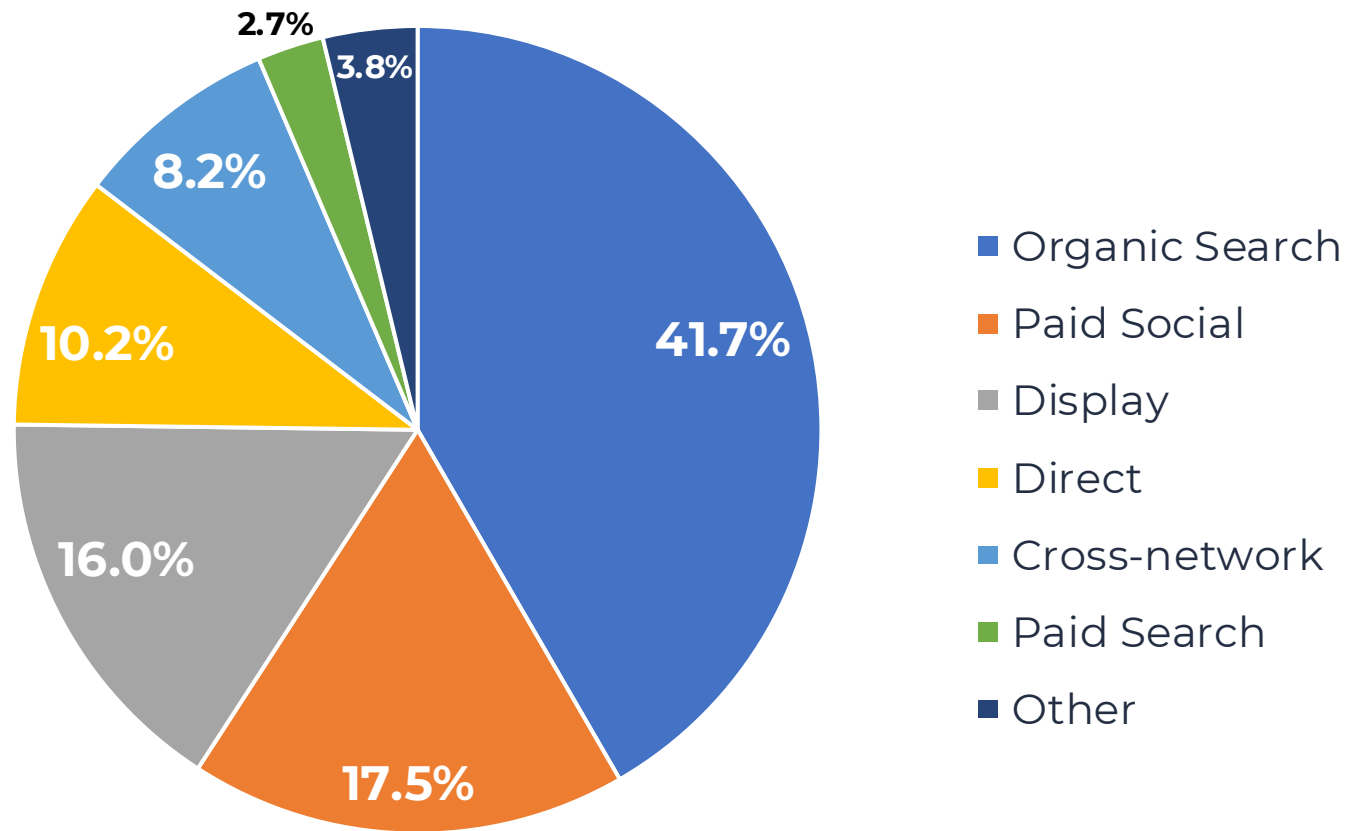
—●— 2024 —●— 2025 —●— 2026



Website Conversion Overview



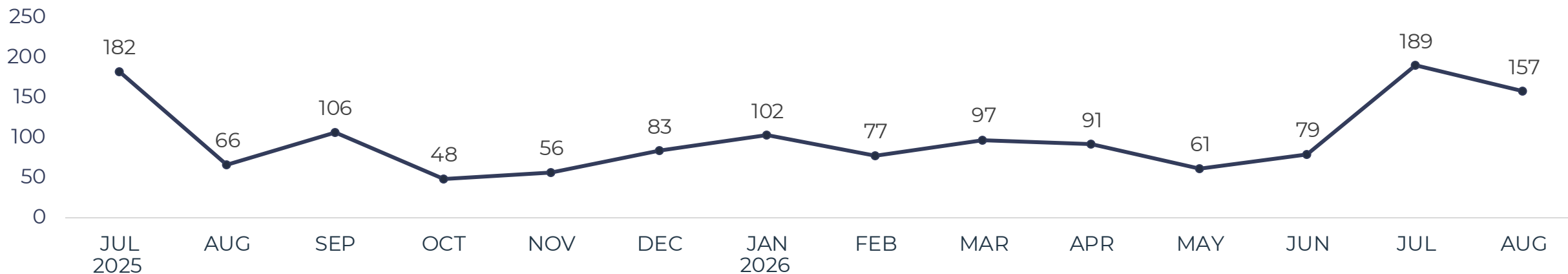
August 2026 – Monthly Channel Distribution



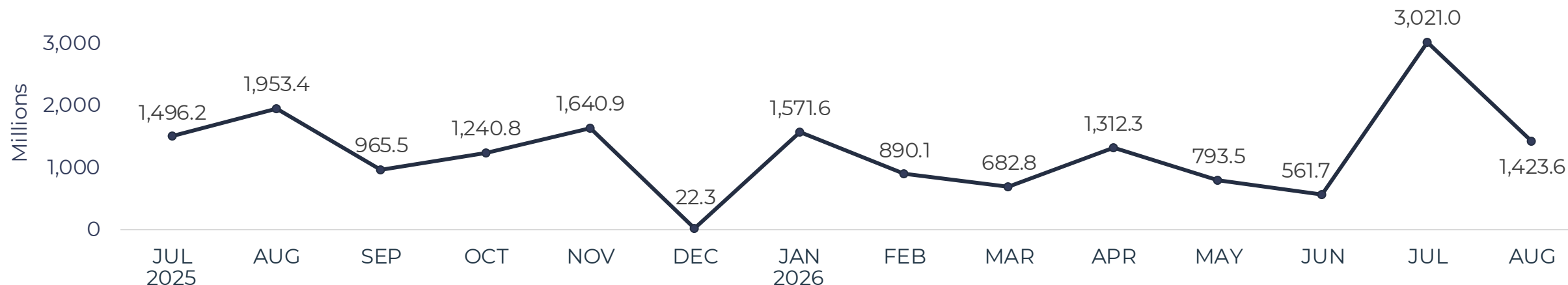
Earned Media Overview



Media Monitoring



Total UVM



Top Pages – August 2026



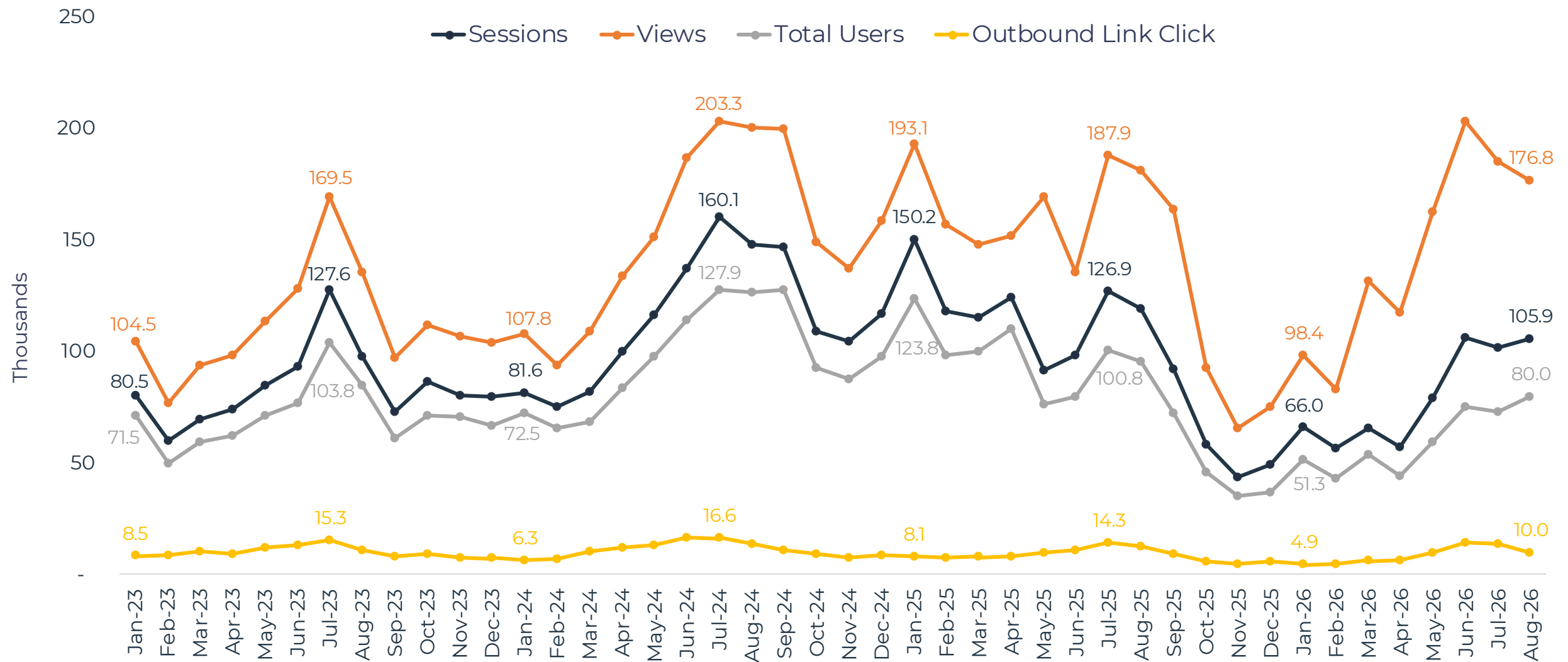
Rank	Page Path and Screen Class	Total Users	Engagement Rate
1	/vacation-planning/seasons/fall/	22,622	38%
2	/summer-activities-central-oregon	11,367	35%
3	/vacation-planning/resources/fire-information/	4,589	76%
4	/calendar-of-events/bend/	3,773	91%
5	/	3,119	64%
6	/calendar-of-events/	2,912	89%
7	/calendar-of-events/bend/page/2/	2,231	98%
8	/calendar-of-events/bend/page/3/	1,660	99%
9	/calendar-of-events/page/2/	1,375	99%
10	/calendar-of-events/bend/page/4/	1,294	98%

Top Cities – August 2026



Rank	City	Total Users	Engagement Rate
1	Portland, OR	5,259	77%
2	Los Angeles, CA	4,690	46%
3	Bend, OR	4,206	80%
4	Las Vegas Valley, NV	3,716	49%
5	Seattle, WA	3,707	69%
6	New York, NY	1,472	28%
7	San Francisco, CA	1,373	49%
8	San Jose, CA	1,340	54%
9	Phoenix, AZ	1,118	47%
10	Dallas, TX	1,018	46%

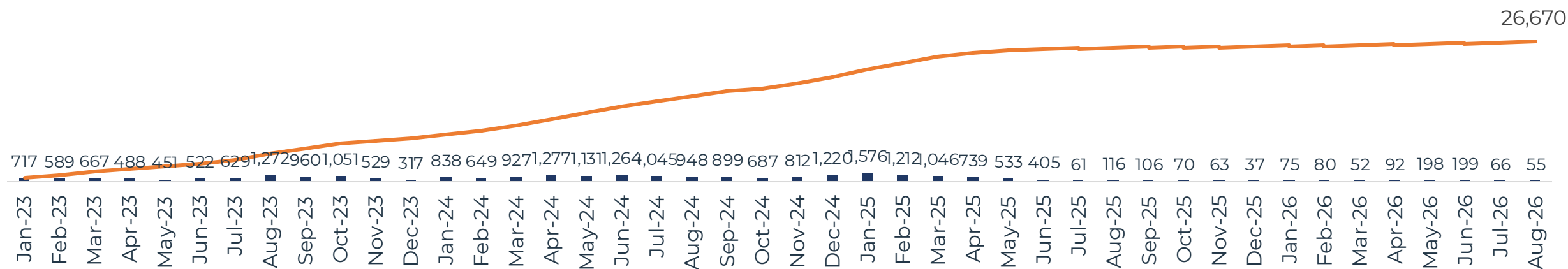
GA4 – Website Conversions



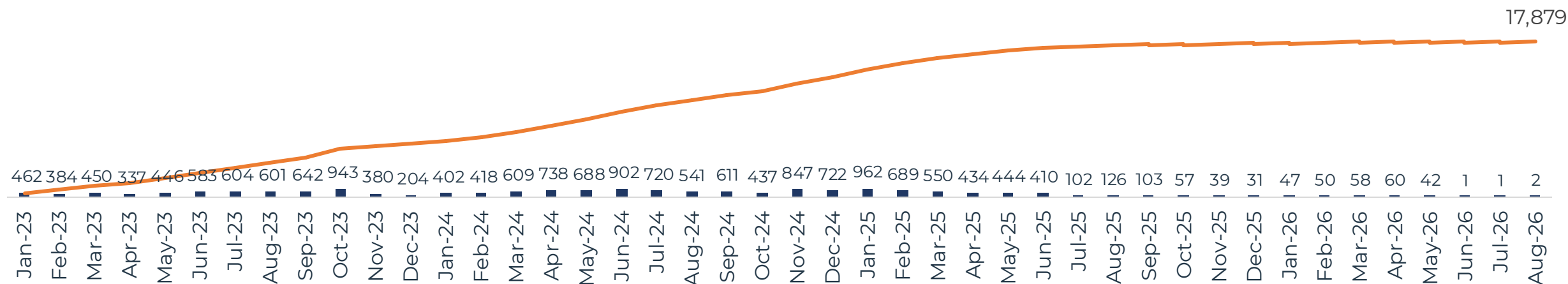
GA4 – Form Sign-Ups



Visitor Guide Forms



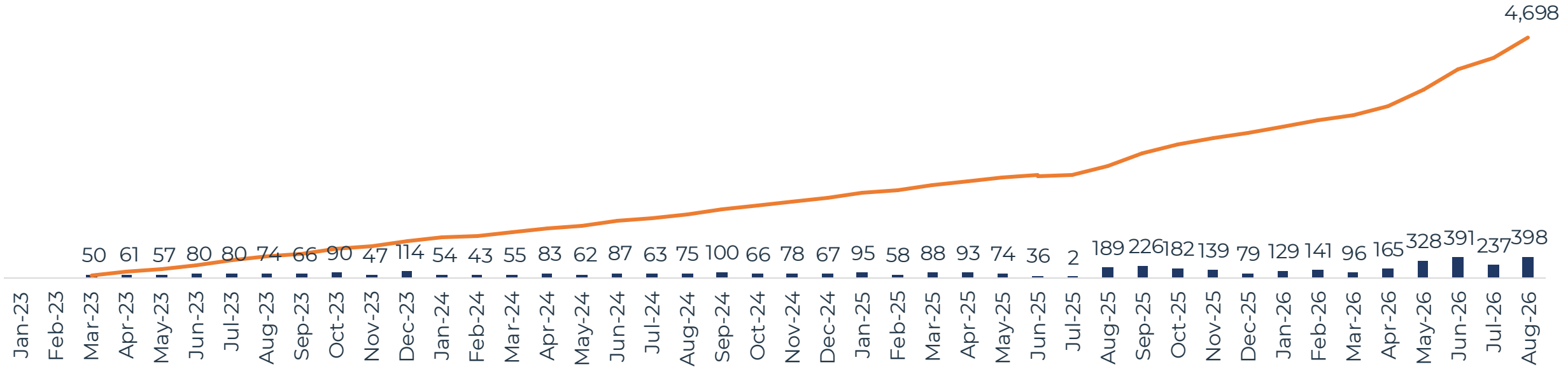
Online Visitor Guide



GA4 – Form Sign-Ups



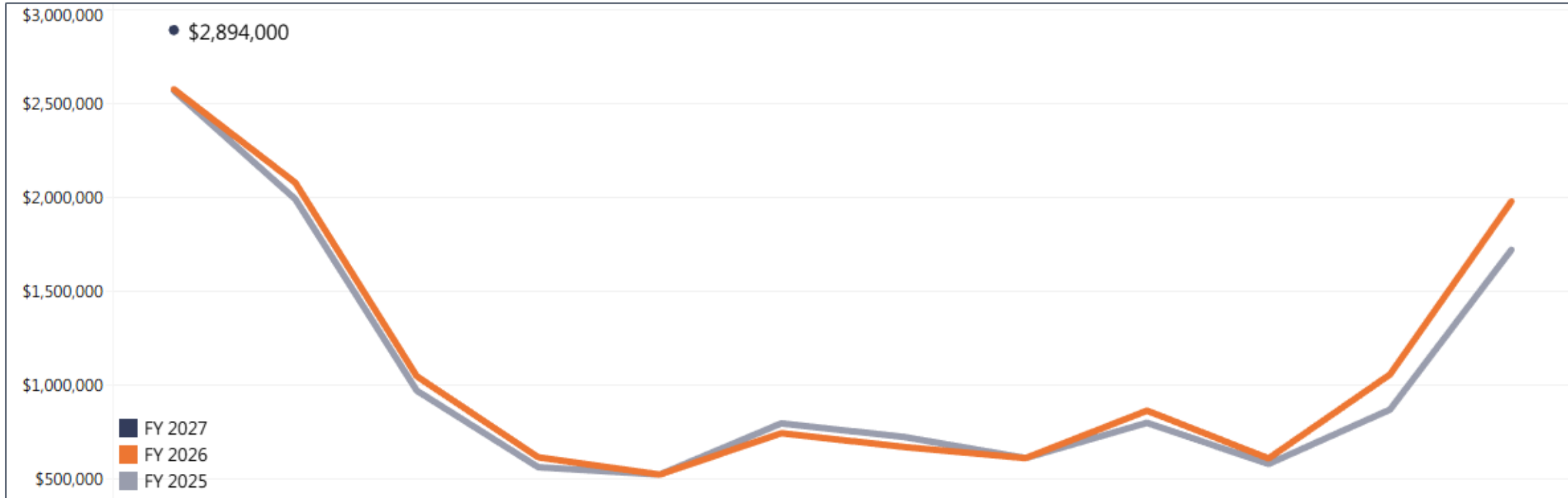
Newsletter Sign Ups



Tax Data

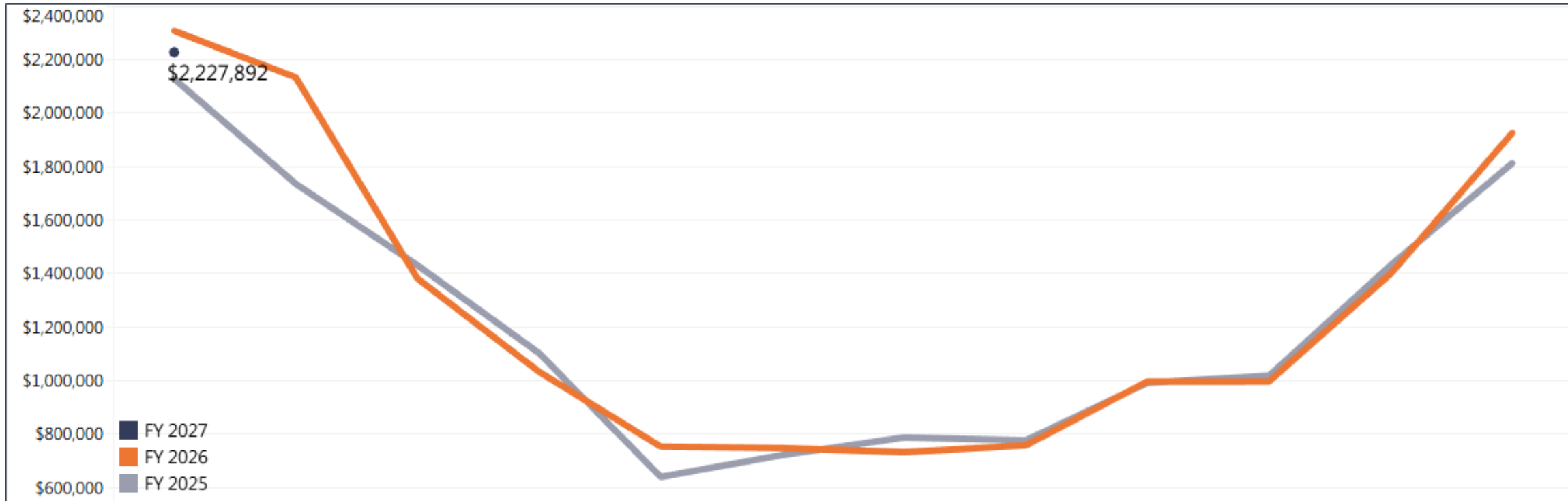


Deschutes County TRT



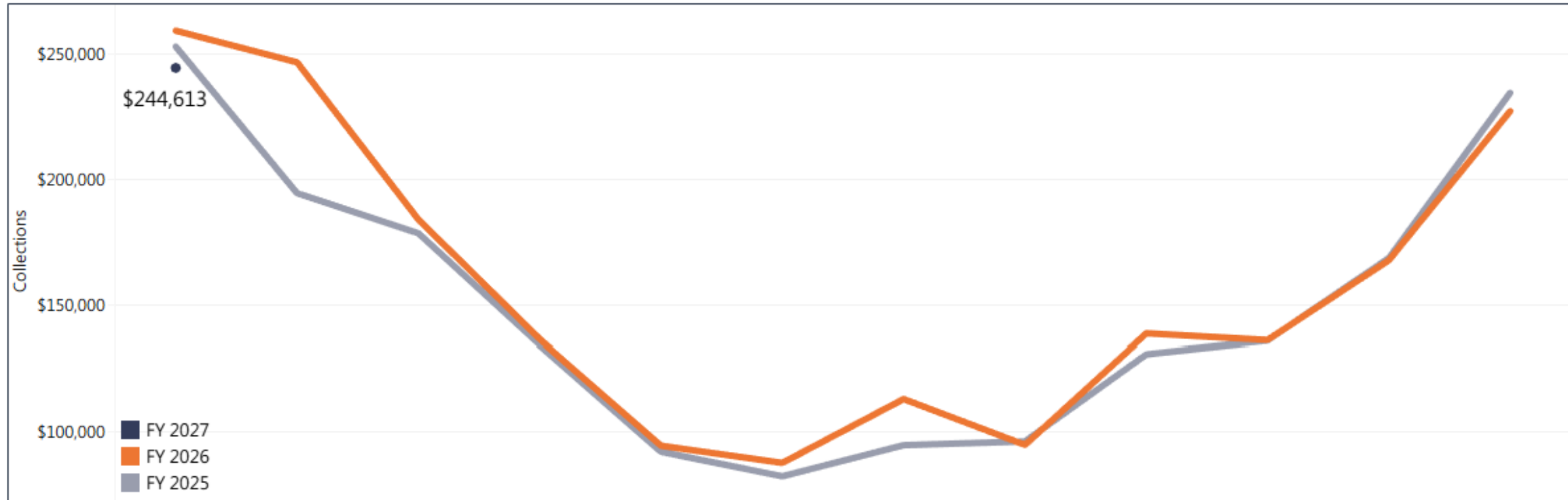
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Grand Total
FY 2025	\$2,569,948	\$1,991,747	\$970,045	\$561,597	\$522,630	\$795,668	\$723,071	\$610,495	\$798,731	\$579,070	\$869,145	\$1,722,177	\$12,714,324
FY 2026	\$2,578,186	\$2,079,664	\$1,046,617	\$614,620	\$522,543	\$743,237	\$669,629	\$610,215	\$863,495	\$608,606	\$1,056,613	\$1,980,183	\$13,373,608
FY 2027	\$2,894,000												\$2,894,000

City of Bend TRT



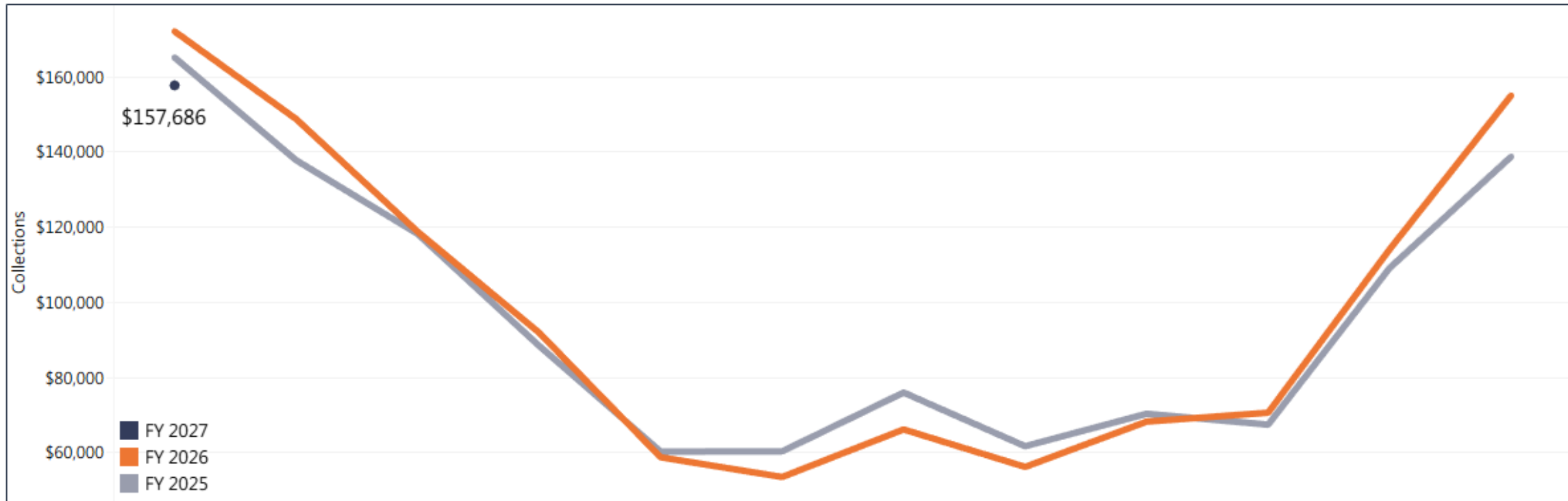
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Grand Total
FY 2025	\$2,128,891	\$1,735,905	\$1,431,393	\$1,102,605	\$639,631	\$721,839	\$787,185	\$776,345	\$991,863	\$1,018,193	\$1,431,659	\$1,813,139	\$14,578,648
FY 2026	\$2,308,157	\$2,133,826	\$1,381,806	\$1,032,906	\$753,005	\$747,635	\$732,125	\$757,531	\$996,443	\$996,830	\$1,399,672	\$1,926,666	\$15,166,602
FY 2027	\$2,227,892												\$2,227,892

City of Redmond TRT



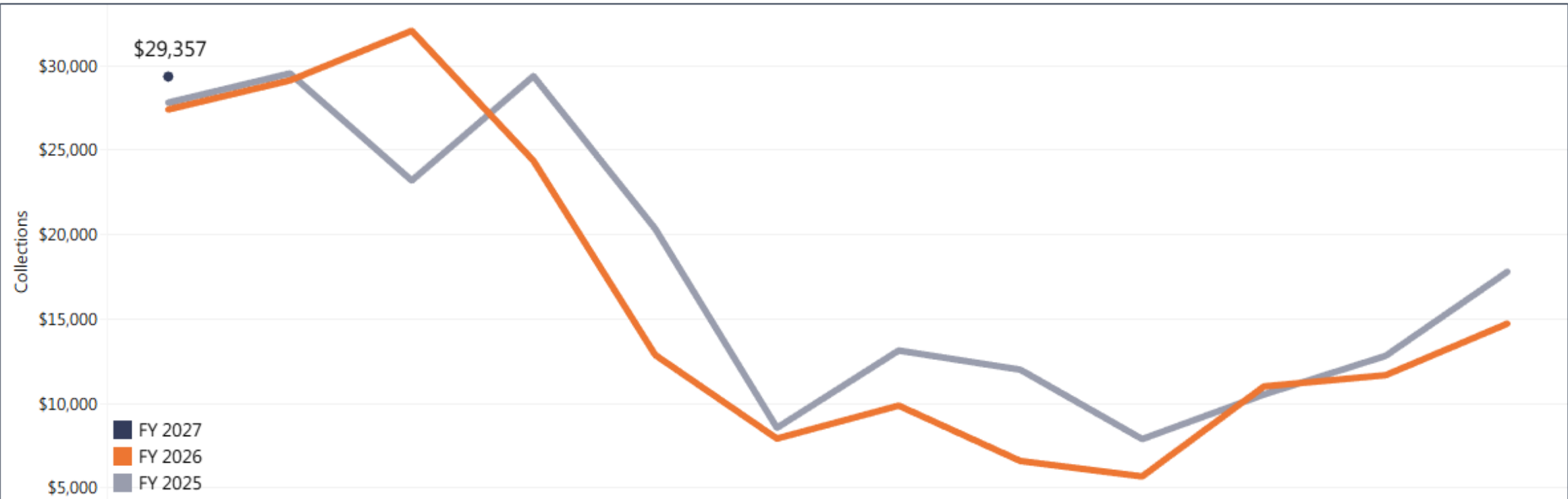
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Grand Total
FY 2025	\$253,085	\$194,692	\$178,755	\$134,468	\$92,210	\$82,461	\$94,863	\$96,345	\$130,936	\$136,138	\$168,856	\$234,706	\$1,797,515
FY 2026	\$259,421	\$246,839	\$184,227	\$136,685	\$94,644	\$87,801	\$113,237	\$94,981	\$138,929	\$136,303	\$168,018	\$227,398	\$1,888,483
FY 2027	\$244,613												\$244,613

City of Sisters TRT



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Grand Total
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	\$1,153,656
FY 2026	\$172,044	\$148,750	\$118,787	\$91,926	\$58,805	\$53,553	\$66,206	\$56,231	\$68,284	\$70,653	\$114,091	\$154,988	\$1,174,318
FY 2027	\$157,686												\$157,686

City of La Pine TRT



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Grand Total
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	\$212,959
FY 2026	\$27,405	\$29,127	\$32,067	\$24,370	\$12,864	\$7,912	\$9,865	\$6,583	\$5,670	\$11,001	\$11,667	\$14,720	\$193,251
FY 2027	\$29,357												\$29,357

Consumer Sentiment Data



American Travel Sentiment Study Wave 110



*Survey fielded August 4-7, 2026; US National Sample of 1,000 adults 18+

American Travel Sentiment Wave 110 Highlights

Key Findings:

- 1. Impact of Gas Prices on Travel Plans Consistent with April 2026 Levels**
The impact of gas prices on travel plans are in line with April 2026 levels. Due to gas prices, two in five travelers are continuing to choose destinations closer to home (40%) and reducing the number of trips they're taking (37%).
- 2. Strong Growth in Desire for Outdoors Helping Fuel High Fall Travel Demand**
74% of travelers plan to take a day or overnight leisure trip this fall. Of those with fall travel plans, the top destinations are cities/urban areas (43%) and small towns/rural areas (38%). The top activities of interest this fall are visiting friends and relatives (52%) and taking a road trip (41%). However, there is an increased interest in more outdoor-based activities compared to last fall.
- 3. Financial Constraints/Travel Costs May Limit Fall Travel Plans**
Half of travelers cite financial constraints/travel costs (51%) as a potential factor limiting their upcoming fall travel plans. Economic uncertainty (32%) and time constraints/work schedules (30%) are also among the top factors that may limit fall travel.
- 4. Slight Softening in Overall Travel Demand**
Despite the robust fall travel demand, 87% of American travelers report having travel plans within the next six months, suggesting a slight softening in overall travel demand compared to the high of 94% in June 2025. Average overall travel demand over the past 12 months was 90%.



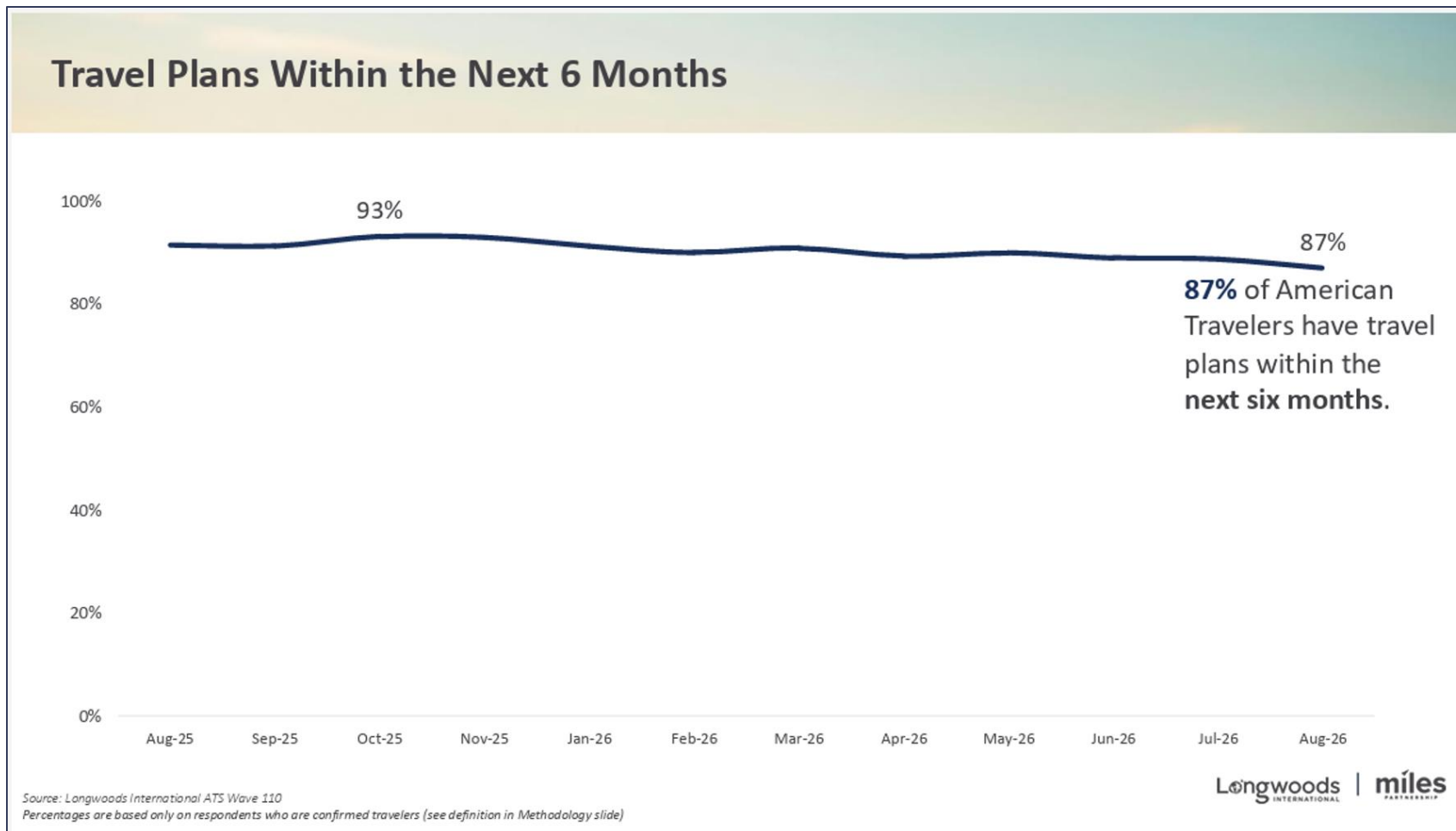
Source: Longwoods International ATS Wave 110

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American Travel Sentiment Study Wave 110



*Survey fielded August 4-7, 2026; US National Sample of 1,000 adults 18+



American Travel Sentiment Study Wave 110

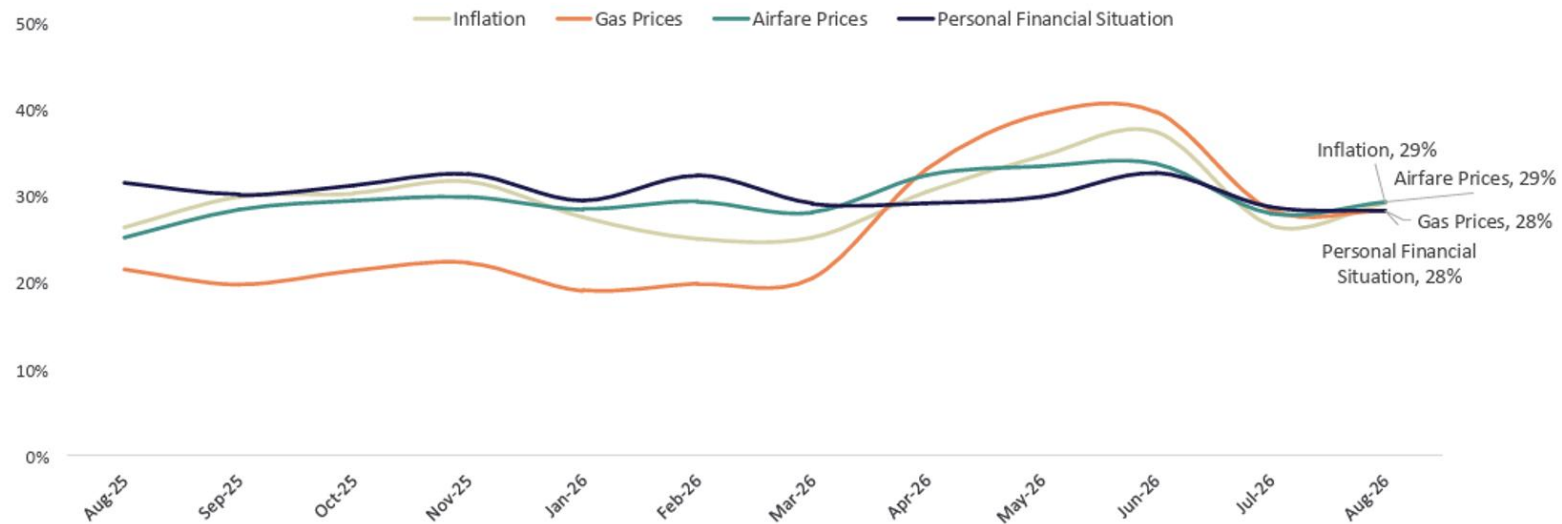


*Survey fielded August 4-7, 2026; US National Sample of 1,000 adults 18+

Concerns Impacting Travel Decisions

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 August 2025 to 2026.



Source: Longwoods International ATS Wave 110
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

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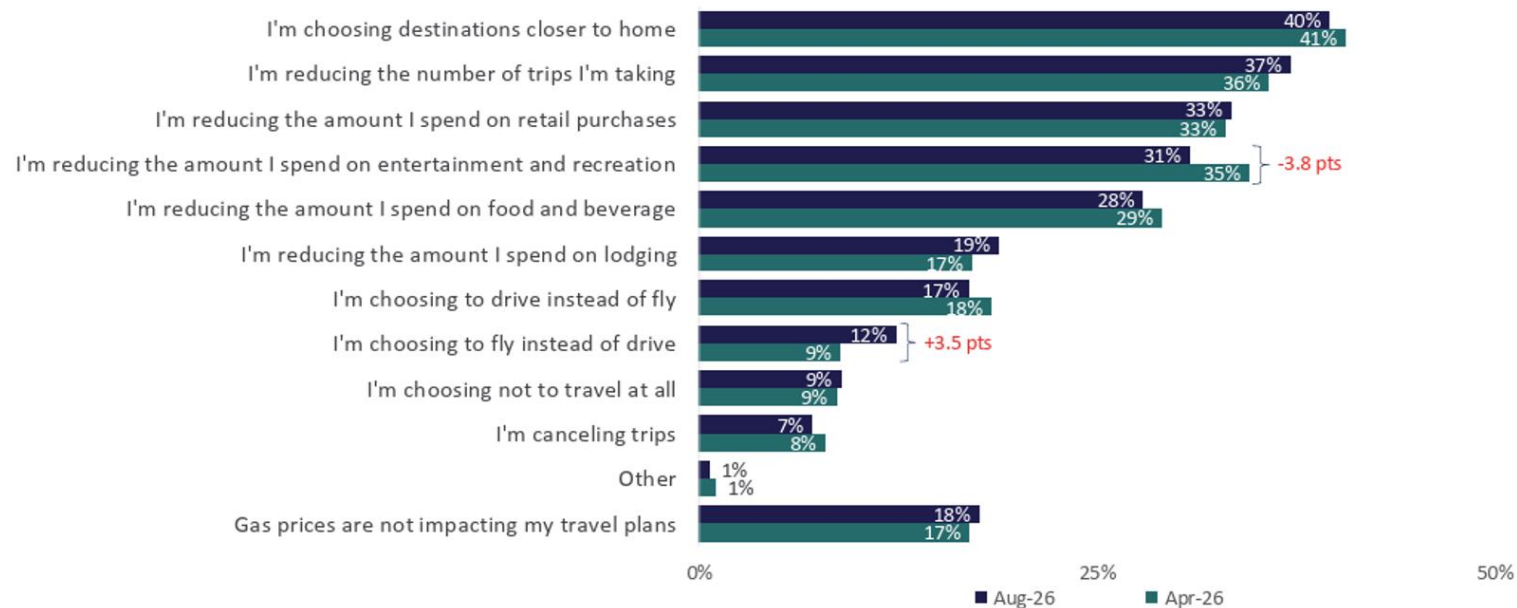
American Travel Sentiment Study Wave 110



*Survey fielded August 4-7, 2026; US National Sample of 1,000 adults 18+

Impact of Gas Prices on Travel Plans

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



Source: Longwoods International ATS Wave 110
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months

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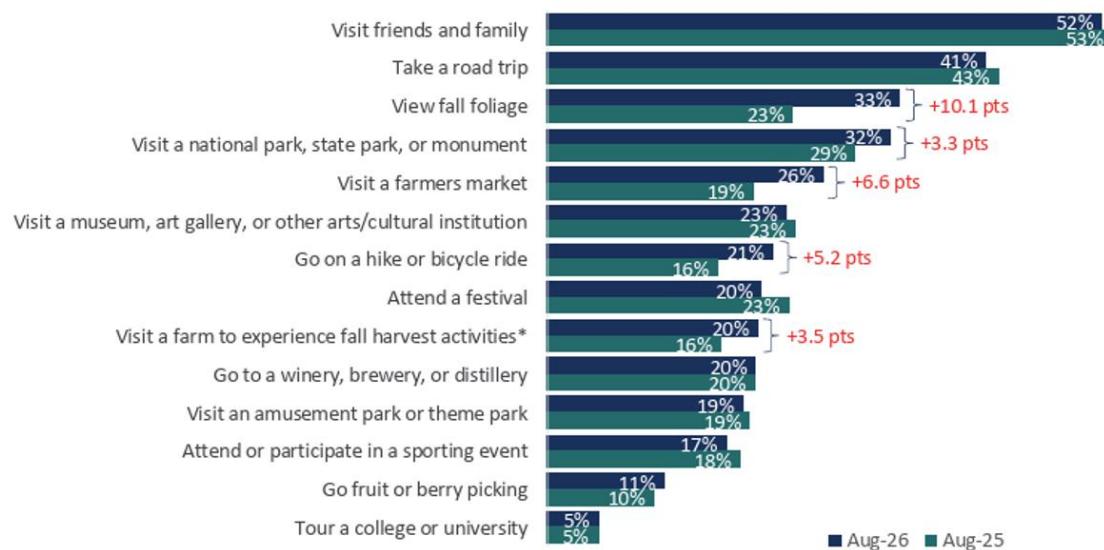
American Travel Sentiment Study Wave 110



*Survey fielded August 4-7, 2026; US National Sample of 1,000 adults 18+

Visiting Friends and Family and Road Trips Remain Top Fall Activities

Which of the following activities are you planning to participate in during your fall trip(s)?



Visiting friends and relatives (52%) and taking a road trip (41%) continue to be the top activities of interest this fall. However, there is an increased interest in **more outdoor-based activities** compared to last fall.

*Corn maze, hay rides, pumpkin patch, etc.

Source: Longwoods International ATS Wave 110
Percentages are based only on respondents who are confirmed travelers and plan on taking a leisure trip this fall

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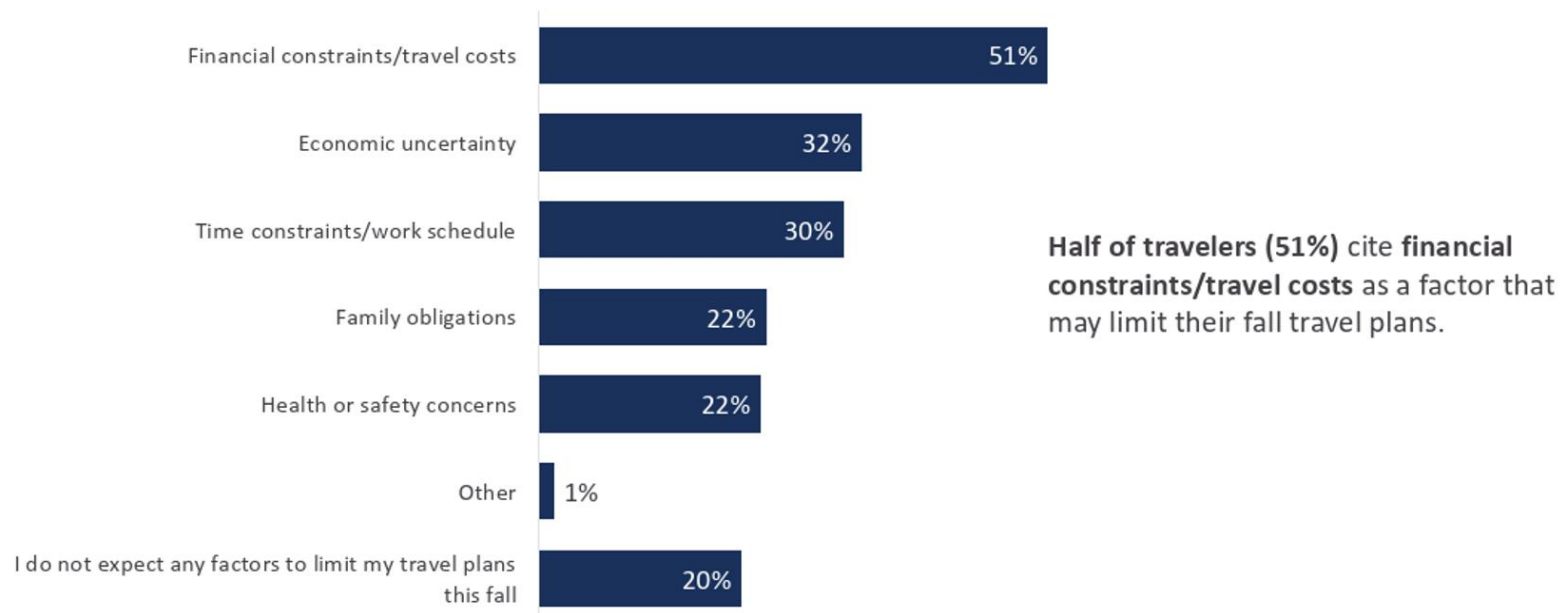
American Travel Sentiment Study Wave 110



*Survey fielded August 4-7, 2026; US National Sample of 1,000 adults 18+

Financial Constraints/Travel Costs May Limit Fall Travel

What factors, if any, may limit your travel plans this fall?



Source: Longwoods International ATS Wave 110
Percentages are based only on respondents who are confirmed travelers and plan on traveling this fall

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American Travel Sentiment Study Wave 110



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American Travel Sentiment Methodology

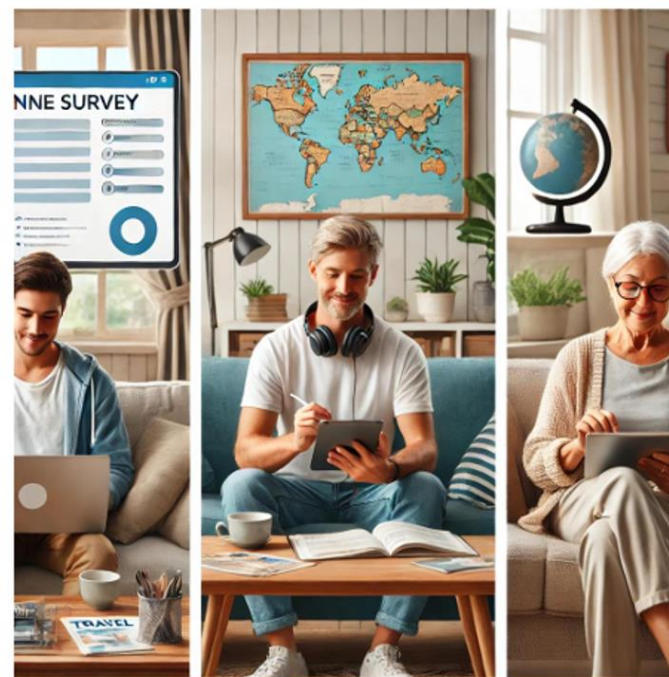
The American National Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

Key Details:

- Survey Date: August 4 – 7, 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.



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