



Town Hall - 551 Hot Springs Blvd.
Pagosa Springs, CO 81147

AGENDA

Pagosa Springs Area Tourism Board Meeting
Wednesday, November 5, 2025 @ 4:00 PM

1. REMOTE PARTICIPATION

The public is highly encouraged to join via Zoom conference call as space is limited in the meeting room

Join Zoom Meeting By Computer - <https://zoom.us/j/81439682520>

Dial by Phone - 1-669-900-6833 US - Meeting ID: 814 3968 2520

I. CALL MEETING TO ORDER

II. PUBLIC COMMENT

III. CONSENT AGENDA

1. Approval of the October 1st 2025 Meeting Minutes
[Minutes 100125](#)
2. Approval of the October 6th 2025 Meeting Minutes
[Minutes 100625](#)

IV. REPORTS TO BOARD

1. Chair Report
2. Director Report
[Agenda Brief - Director Report Nov25](#)
3. Chamber of Commerce Report
4. Board of Realtors Report
5. Lodgers Association Report

V. NEW BUSINESS

1. Discuss Scheduling Meeting with Lodgers Association and Tourism Board

VI. OLD BUSINESS

1. 2026 Event Funding Discussion

VII. NEXT TOURISM BOARD MEETING DECEMBER 3RD AT 4:00 PM

VIII. ADJOURNMENT



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MINUTES

Pagosa Springs Area Tourism Board Meeting
October 1, 2025 @ 4:00 PM

A regular meeting of the Pagosa Springs Area Tourism Board was called to order on October 1, 2025, at 4:00 PM in the Town Hall - 551 Hot Springs Blvd. .

BOARD PRESENT: Board Member Johnson, Board Member Lucero, Board Member Dufour, Council Member Williams, Shane Prince, Sarah Mashue, Board Member Marchand, Board Member Ranson, and Board Member Scull

BOARD ABSENT:

I. CALL MEETING TO ORDER

II. PUBLIC COMMENT

1. There was no public comment.

III. CONSENT AGENDA

1. Approval of the September 3rd Meeting Minutes

Council Member Williams moved to approve the September 3rd Meeting Minutes, Board Member Marchand seconded.

Carried.

IV. REPORTS TO BOARD

1. Chair Report

Board Chair Lucero thanked the board for being at the meeting.

2. Director Report

Director said Pagosa is slated for a drone show as mentioned by Tim Wolfe, date TBD. Director is investigating a passport program and ticketing platform. She has a meeting with Bandwango at Gov Con. Director will report back to the Board about the meeting next month. Director and Mary Jo Coulehan provided training to all of Town staff on September 10th and about 50 Wyndham staff members were trained on September 16th and 18th. Riff Raff staff, Board of Realtors and many front line restaurant staff will be trained in 3 different sessions on November 3rd. We are using 2025 to roll out and test the training and will expand the Partnership Program next year. One role of a new staff member would be help grow this program. Director is trying to pull together a group of businesses that have been through the program to help determine ways to grow and best incentives for participation. The goal is to expand this program and make it beneficial for businesses, employees and visitors.

Director asked if there were any questions about the Director Report. Board Member DuFour asked about the permanent people moving signs that were purchased by Tourism for Downtown construction. Director answered it is out of her hands. They have been sitting on someone's desk since May. The laminated signs have worked out well since they have had to be moved several times. Board Member DuFour said it is not a responsible use of funds. Director said she will follow up and have a conversation

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with others.

3. Chamber of Commerce Report

Chamber of Commerce Representative Austin Marchand said he will have construction survey results for Aug/Sept at the next meeting. They are planning a Holiday Shopping event the three Fridays before Christmas and a promotion for all Downtown businesses on Small Business Saturday. Colorfest was successful. Mary Jo is out for surgery so Sandy, the new Chamber Director will be the point of contact from here on out.

4. Board of Realtors Report

Board of Realtors Representative Amy Johnson said these stats are for 3 Bedroom single family homes in Pagosa. Last year's median price was \$742,495, that has dropped to \$634,500 in Sept 2025. So we are seeing a bit of softening in price. The sales of 3 Bed single family homes is flat with 22 homes sold in Sept 2024 and Sept 2025. We have more inventory this year with 109 active properties in Sept 2025 vs 84 in 2024. Average days on market is 93 days. We have 8 months supply, up from 6 months last year. The Realtor Association is doing their adopt a highway event on Friday to clean up trash for a 2 mile stretch east of Day Lumber. They will also be attending the Tourism Ambassador training on 11/3/25.

5. Lodging Association Report

Lodgers Association Representative Sarah Mashue said in June the Lodgers Association expressed slower pacing and lower bookings and they want to thank the Tourism Dept for being responsive and promoting marketing to help close that gap. They are grateful to see responsiveness to concerns and looking forward to the Tourism Dept adding more staff. County Commissioner Rep Ranson said he would like to see a quarterly meeting between the Tourism Board and the Lodgers Association since both organizations are a big benefit to the community. Board Chair Lucero said that would have to be an agenda item for the Board to vote on at a later time. Lodgers Rep Mashue said she would support that idea because she is a member of the Lodging Association but she does not sit on the Lodging Association Board and the time commitment comes with value. John Ranson said the Commissioners have had discussions and are trying to find funds for the Lodgers Association. Board Chair Lucero asked if they have member dues. Sarah Mashue said they do not have dues.

V. NEW BUSINESS

1. Discussion with Tim Wolfe, Executive Director, Colorado Tourism Office

Tim Wolfe gave an overview of Colorado's tourism performance, marketing effectiveness, and future initiatives, with specific data and highlights for Pagosa Springs. The CTO's mission is to empower all to thrive in Colorado's economy, with a vision to inspire the world to explore Colorado responsibly and respectfully, focusing on Economic Vitality, Destination Stewardship, and Industry Leadership. In 2024 Colorado Visitor expenditure reached a record \$28.5 billion, a 0.5% increase over 2023. Tourism generated \$1.9 billion in local and state tax revenues, providing an average of \$800 in tax relief per Colorado household. The industry supported 470,525 direct and indirect travel-related jobs. International travel represents 10% of Colorado's economy. The German market loves to do drive trips through the Pagosa Springs and 4 Corners region. Overseas arrivals to Colorado are generally pacing ahead of the U.S. total (indexed to 2019 levels). Countries like India and Mexico show notably high growth, while arrivals from the UK and Japan remain lower than the 2019 index. The 2024-25 "Magic" winter advertising campaign achieved an all-time high Return on Investment (ROI) of \$978 in visitor spending for every \$1 invested. This ROI is significantly higher than the industry average of about \$400 and is the second consecutive year the CTO has recorded the highest winter advertising ROI measured by SMARI. The campaign influenced nearly one million trips. Colorado's domestic overnight visitor market share is declining. This trend is attributed to the deflated value of a stagnant CTO budget over

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time due to inflation. Pagosa Springs is leading Colorado. The STR (Smith Travel Research) report shows hotel occupancy was down in 2024 but overall rate and RevPAR was up 1.4%. In 2025 Pagosa and Alamosa have done remarkably well, up 10% which is leading the entire state in occupancy and maintaining their daily rates. However, there are only 23 properties (1,200 rooms) reporting. There are many key players who are not reporting to STR and that data would really help to see how the full community is doing. In Denver 75-80% report their STR data. Short term rental occupancy in the state of CO is down year to date and pacing is relatively flat as we look into the future. For the CTO Partnership with Pagosa Springs cooperative Winter FY25 Campaigns, a joint \$27.5K investment in paid media generated \$58.1K in media value. The campaign achieved a 9.9% engagement rate (vs 1-3% industry average) and a 1.05% Click-Through Rate (CTR). Social media efforts were also highly efficient, with a \$0.02 cost per engagement (5-7 times more efficient than industry). For the Summer FY24 Campaign, a \$22.5K paid media investment generated \$50.7K in value, achieving an 11.8% engagement rate (4 times the industry average). Also 3-5 times higher on the social media side. Pagosa Springs and Alamosa received a FY25 Tourism Marketing Grant of \$49,999 to elevate them as desirable international travel destinations to audiences in the UK and Germany. The Explore Colorado Vacation Guide has shifted to an advertorial style. This extends the shelf life of the guide and helps click through rates. AI also picks up this type of content as trusted content. Colorado does not have a state Lodger's Tax. Most other states have that tax to fund their office. Regionally, in the last couple of years some destinations have added or increased their short term rentals tax and those funds are being used for housing, daycare, etc as decided by the voters. New state legislation allows counties to raise the lodgers tax cap from 2% to 6% with local voter approval. This is projected to generate \$55 million in new community investments for 2024 and \$13.5 million for 2025. Colorado is preparing for a "Mega Decade" of major events, including the World Cup 2026, the America 250 / Colorado 150 Celebration 2026, the Summer Olympics 2028, and a potential Winter Olympics in 2034. The 250/150 commemoration will feature a Digital Passport program and a series of drone shows across the state including in Pagosa Springs.

2. 2026 Event Funding Discussion

Director said in the Event Funding application we have criteria that have not always been adhered to when making decisions. This year was an exception because of the construction and concerns about losing the impact of events downtown. So the board made decisions to be able to fund more events without meeting all of the criteria. In the past we have not funded summer events in general but this year there were quite a few summer events funded. Director deals with event organizers to explain why a decision was made to fund one event and not another so she would appreciate direction from the board in order to update the 2026 event funding application. Director has considered moving the event funding process to more of a grant style in 2027 with an application and subcommittee to review applications, conduct interview process and make decisions. The Tourism Board had \$100,000 allocated towards event funding in 2025, however increased the budget to \$140,000 given construction and desire to ensure as many events could be held as possible. The draft 2026 budget currently has \$150,000 allocated towards events. Currently, staff is tasked with organizing Big Spring Clean, Holiday Lighting Contest, Old Fashioned Christmas and minimal involvement in Halloween Hootenanny. Big Spring Clean will return in 2026. The 4th of July Concert was supported with lodging tax, given lack of parade in 2025; 2026 event will highlight 250/150 celebrations and Vets for Vets will likely apply for funding in 2026; the 2025 event was part of the Summer Concert Series. The Hootenanny cost \$15,000 for a 3rd party event organizer to handle in 2025. The event organizer is handling music, food trucks and beer garden. Tourism staff will assist with decorating, kids activities and costume contest.

The Board had discussion about the funding criteria in the 2025 application. Shane Prince said he would like to see a quarterly event funding application processes rather than every month. Shane Lucero said we may want to reconsider #1 because it might make more sense to fund an event that has proven to

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be successful in bringing people to town rather than only new events that might only last one year. Rosanna DuFour said it is frightening to think some of the bigger more successful events may not continue because the funding source isn't available. Shane Lucero said the costs for holding events, especially in shoulder season, are really going up so we need to consider that as well. The big tents can be \$12-13,000. Austin Marchand said June, July, and Aug are the best months to have an event in Pagosa. Rosanna DuFour said the more criteria we have the more burden it puts on the board to make decisions that is not always going to be the best thing for our mission. Sarah Mashue said she would vote to get rid of Criteria #1 rather than see events go away that are proven to bring in tourists. Amy Johnson agreed that #1 could just go away and all the criteria need some changes. Director said it would be nice to hear from the Lodgers which events they are seeing out of town guests. Shane Lucero said we shouldn't expect lodgers to give discounts but instead support the event by sending the information out to their database. Austin Marchand said that is not fair to the lodgers to have to give a discount in order for event organizers to get money from us. Sarah Mashue said that a great agenda item for a meeting between the Board and the Lodgers would be discussing how we could connect the event organizers with the lodgers and figure out a better way to cross promote. After a lengthy discussion the Board decided to table this item until November. In the meantime Director will send out an email to Board Members to review the criteria and send in their suggested changes before the November meeting. Director also said at a recent Town Council funding meeting the council members each reviewed the applications before the meeting and came in with the dollar amount they would like to fund and then the amount given was an average of those dollar amounts. The Board Members agreed that they like that idea.

VI. OLD BUSINESS

1. 2026 Budget Discussion

Director said Town Council is aiming to adopt their budget November 6th. If the Tourism Board waits to adopt their budget on Nov. 5th it will be a little late to make significant changes to bring forward to the elected officials. Director is on the agenda for the County Commissioners work session next Tuesday. The two required public input meeting regarding the budget are October 21st and November 6th. This is an accelerated budget season because usually they adopt the budget in early December. There is one modification under signage in the budget since we walked through it at the Sept meeting. The budget for signage increased from \$5,000 to \$25,000. After discussions with the Main Street Board and downtown businesses they would like to see more signage and perhaps bring back the wayfinding plan we created about 6 years ago. There will be 60 new light posts added in downtown construction areas and we are purchasing the new banners that go on them (about \$250 each). Tourism is under 3 different departments: Tourism Admin, Tourism, and Visitor Center. We do have an increase in overall marketing dollars for 2026 but some of the marketing is under Contracted Services and Software Subscriptions and separated under those different departments. The Marketing Plan will be presented by Director in the December meeting. The Visitor Sentiment Survey will launch next week by Mission to Market. We will have preliminary results in November to help inform us on the Marketing Plan. We may look into doing quarterly surveys moving forward. Director will also get Placer data together for the Marketing plan. Rosanna DuFour asked about the line item for Infrastructure for \$250,000. Director said that money was already moved for construction. Rosanna DuFour said for any usefulness or merit of this board we shouldn't be finding out about the use of lodging funds retroactively. It makes it feel like this is an ineffective body and the code is not being effectively implemented. There is no point in having a municipal code if it is not going to be followed. There are legal implications to not following a municipal code. Sarah Mashue asked what is the plan with Blue Room Research? Director said she discussed that with Town Council and they would like us to continue Blue Room for at least another year. Blue Room is listed under Tourism Admin Contracted Services for 2026. We have also added Visa Transaction Data for 2026 and it is also under Tourism Admin. Director said the board can make a motion to approve what was in the power point. Sarah Mashue said the power point wasn't a balanced budget. Director said

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Town Council is not concerned with that because we have \$1.6 million in reserves. Shane Lucero asked if the board should not vote on it because they are going to do it anyway? Shane Prince said he doesn't think there has been an adequate timeline to review it. Director said we can schedule a special meeting to discuss the budget with David Harris. After discussion the Board agreed a special meeting with the Town Manager and Gary Williams should be held before they will approve the budget. Director will send out a doodle poll to schedule the special meeting for next week.

Shane Prince moved to table the approval of the 2026 budget pending a special meeting with Town Manager David Harris and Town Council Representative Gary Williams, Board Member Scull seconded.

Carried.

VII. NEXT TOURISM BOARD MEETING NOVEMBER 5th AT 4:00 PM

VIII. ADJOURNMENT



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MINUTES

Pagosa Springs Area Tourism Board Meeting
October 6, 2025 @ 4:00 PM

A regular meeting of the Pagosa Springs Area Tourism Board was called to order on October 6, 2025, at 4:00 PM in the Town Hall - 551 Hot Springs Blvd. .

BOARD PRESENT: Board Member Johnson, Board Member Lucero, Board Member Dufour, Council Member Williams, Shane Prince, Sarah Mashue, and Board Member Ranson

BOARD ABSENT: Board Member Marchand and Board Member Scull

- I. CALL MEETING TO ORDER – The meeting was called to order at 4:00pm
- II. PUBLIC COMMENT – *Please sign in to make public comment*
 - 1. **No public comment.**
- III. **OLD BUSINESS**
 - 1. **2026 Budget Discussion**

Town Manager David Harris thanked the Tourism Board for coming to the meeting. The budget is balanced structurally, is conservative and responsible, follows financial policies, maintains current service levels, and focuses on priorities. With this process we will establish the tax rate and fee schedule, sustain operations, and fund capital projects in line with Council goals and objectives. Town Council went through strategic planning in March 2025 and came up with Vision 2050: We are an engaged community with access to natural spaces, opportunities for sustainable growth and respect for our heritage. The Vision 2050 Priority Goals: cultural infrastructure with inviting spaces, downtown is the center of gravity, residents are involved in Town's activities and direction, necessary infrastructure, growth is planned, sustainable, and beneficial to our residents. For Goals and Objectives, the Sanitation District is the top priority along with workforce housing, traffic management/parking/road maintenance, parks and trails, and geothermal system. The proposed budget and discussions include not only the budget but also capital improvements, the mill levy tax rate, fee schedule, holiday schedule, and financial policies. We are looking at a 2.7% COLA for all staff and a 1% Longevity, additional CRA match of 1% or 0.5% for FPPA, and 8% health insurance rate increase. So, Town Contribution for Police is 16% and all other staff 16.2%. Budget Highlights include the US 160 Construction project, sewer system upgrades and repairs, streets overlay and chip seal, two patrol vehicles, Town Hall security items, AC units and transfer switch for Community Center, river access improvements, Yamaguchi park irrigation, 1st St Pedestrian bridge, East Gateway Park, broadband management, IT, equipment, computers, radios, tasers. For 2026 All Funds Budget total proposed revenues are \$17,414,619 and expenses are \$22,107,837. In 2025 the expenses and revenues were both estimated around \$24 million. The majority of expenses in 2025 and 2026 has to do with the CDOT Reconstruction project. We are pulling money out of our savings because the expenses are higher than the revenue but we always try to maintain our 3% operating reserve and whatever is left over will be our capital reserve. The budget does not include the upcoming vote. Lodgers Tax is about 9.4% of the total budget. The 2025 Lodgers tax reserve balance is \$1.66 million. The Tourism Admin budget shows an increase of \$210,976 due to benefits previously discussed, visa transaction data, blue room research, and board insurance increase. The Tourism Marketing budget shows a decrease of \$88,884 because some of the items that used to be in this budget were move into Tourism Admin. It also includes salary and benefit increases, website upgrades,

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adding AI tool, \$250k for Main St Downtown construction, downtown shuttle and transit app. For the Visitor Center budget we see an increase of \$7,855 for software cost increases. Director clarified iDSS was moved to VC expenses. The town is investing about \$7.7 million for the construction project including fire hydrants, sewer and geothermal lines, street lights, engineering, sidewalks, temporary parking lots and signage, toilets, etc. There will be another budget workshop tomorrow, another one with public hearing 10/21/25, and 11/6/25 will be a special council meeting for public hearing and adoption and budget goes into effect 1/1/26.

Shane Prince asked if we are being asked to approve a \$36,000 deficit? What are we looking to accomplish? Town Clerk Hessman answered with the changes in insurance, salary and match increases and wayfinding it is a deficit of \$64,470. You are budgeting to spend that much more than your revenues but we are estimating to carry over \$1.6 million. So the fund balance to start with is \$1.6 million and you will still end with \$1.58 million. When we do budgets you can't spend more than what you have in fund balance plus anticipated revenues, less expenditures. The ending balance needs to be more than zero and the lodgers fund is projected to be \$1.58 million at the end of 2026. There is also a 3 month operating reserve which is approximately \$430,000. April indicated it is not uncommon to approve a budget that spends into those carryover funds. John Ranson asked if that includes the \$500,000 set aside for the multipurpose pavilion? April answered, no, those funds are in a trust fund set aside for a future event venue.

Council Member Williams moved to approve recommending the 2026 Lodging Tax Budget, Shane Prince seconded.

Carried.

- IV. NEXT TOURISM BOARD MEETING NOVEMBER 5th AT 4:00 PM**
- V. ADJOURNMENT**



AGENDA BRIEF

MEETING: Pagosa Springs Area Tourism Board - 05 Nov 2025
FROM: Jennifer Green, Executive Director

PROJECT: Director Report
ACTION: Update and Discussion

PURPOSE/BACKGROUND:

TOURISM BOARD INFORMATION

The google drive folder featuring all materials related to the Tourism Board continues to be updated. The folder includes a variety of information, such as meeting minutes, contact information, brand overview, marketing plan, budget, research, bylaws, data, statewide research, mission statement and much more.

https://drive.google.com/drive/folders/12Cy6vSyq_8oF5_nEMsG0tfe8aZgPV3Hu?usp=sharing

LODGERS TAX FINANCIAL REPORT

Town lodging tax collections are due on the 20th of each month, following the month of collections. Reports from the Town are usually available at the beginning of each month. July collections have missing collections and a glitch with the Town's online payment system.

September 2025 collections are incomplete as of the time of this report. August 2025 showed a 26.71% increase over 2024, or \$20,664, with total collections at \$98,021. The spreadsheet has been updated with all Town collection through August. Town collections year to date (through August) are up 10.86%, or \$62,965.

Q1 County collections reflect a 15.8% increase, or \$18,344. Combined Q1, reflected an 11.65% increase, or \$35,988. Q2 for Town collections shows an increase of 19.57%, or \$36,805. Q2 County shows a 10.64% increase, or \$11,288. Total Q2 collections between town and county shows 16.35% increase, or \$48,093.

The full detailed report is available through google drive:
<https://drive.google.com/drive/folders/1VCvv4F3PFlixRkzwkXxmdAMoVS-9K3srp?usp=sharing>

Director will provide a verbal update on September during November meeting, and the spreadsheet in google drive will be updated as soon as all payments are received.

BLUE ROOM RESEARCH

The most recent report through Blue Room is in the 2025 data folder on google drive:
<https://drive.google.com/drive/folders/1BhAKSC8LD5zdX2ZogJX1oJK17RSDZm9o?usp=sharing>. The report has been included in the packet.

VISITOR SENTIMENT SURVEY

Due to the floods and media attention, we delayed the release of the survey. We started rolling out the survey to various audiences on Wednesday, October 29th. We are waiting to roll it out with paid META campaigns until Thursday, November, 7th to not compete with the heavily promoted Fall Contest. We will run the survey through Misson2Market until we receive 500 responses. The first day netted over 160. If we want to continue to encourage submissions year round, we can get our own surveymonkey account for \$360 and up to 50,000 responses annually. We can aim for quarterly review and quarterly gift card drawings.

VISITOR CENTER UPDATE

The Visitor Center lobby is open 7 days per week from 10am - 4pm. We aim to be open 362 day a year, closed only on Thanksgiving, Christmas and New Years. Continuous promotion of the app across all channels helps complete the virtual operations. We currently have two part time staff ensuring hours of operation and one very part time filler; Director manages day to day operations and is on call 7 days a week for any issues that arise. The visitor center was closed on Tuesday, October 11th due to river levels and continues rains. Phones were switched to Director's cell on the afternoon of 10/10, given expected circumstances, and switched back to VC midday on 10/12. This ensured all calls were answered, even if the VC was closed.

We currently have our weekend part time coverage out on medical leave for the next three months, so Becky and Director are covering when we don't have other part time coverage options.

STAFFING UPDATE

The Tourism Department currently has three (3) full time employees: Director, Marketing Manager and Administrative Assistant, plus 2 part time visitor center employees and one bonus very part time person to help fill in weekends, holidays and summer. All employees report to the Director and the Director oversees all activities, projects and manages visitor center operations. Director is taking on a lot of additional work in order to keep the rest of staff okay. Director is working to update job descriptions to add a staff person in 2026.

SOCIAL MEDIA UPDATE

- Facebook - www.facebook.com/visitpagosasprings: 41,510 followers
- Instagram - www.instagram.com/visitpagosa: 27,860 followers
- Twitter / X - www.twitter.com/visitpagosa - 2,207 followers
- Youtube - www.youtube.com/visitpagosa - 1,930+ subscribers; 1,125,094 video views ***huge month over month increase**
- TikTok @visitpagosa - 4,024 followers, 22.5k likes

All detailed social media data can be reviewed in the google drive by month:

<https://drive.google.com/drive/folders/1U7dqMzDtkH4YsLLSVySGWHeQqe1Qb1Fw?usp=sharing>

Paid Meta campaigns currently running include: (1) event carousel with events through December, (2) fall video and (3) fall carousel (4) 2 night stay contest and launching after contest, the Visitor Sentiment Survey. Campaigns are being constantly evaluated to maximize results.

We had a huge organic social media boost during the flooding events. While it may not have been ideal messaging, it did provide opportunity for brand awareness to a potentially "new" audience.

Our fall YouTube campaign has performed extremely well. In October, we gained over 300 subscribers and had 420,000 views.

APP USAGE UPDATE

App usage through October 2025 has more than doubled compared to calendar year 2024. Total sessions is more than double all of 2024 (closer to triple). Downloads on IOS and Android platforms have dropped, which indicates repeat visitors are using the app more than new visitors. Unfortunately the platform does not allow for robust reporting. If the Board is interested, we can ask Blue Room to build this into to their monthly report for a better visualization, given we have 2+ years of data. All data can be found at:

https://drive.google.com/drive/folders/11aqW9ivJGBetGrhCYUeyH_5VoDdDNQPI?usp=drive_link

RECENT & UPCOMING PROMOTIONS

The 2025 Marketing Plan and advertising schedule can be found at:

<https://drive.google.com/drive/folders/1MjwPBL1yklxftMoj8sFtWVOWykpWwlqL?usp=sharing>

We are beginning to roll out late fall /early winter advertising. We were approved (through an application process) for a co-op through the CTO leveraging paid digital, video, on site video capture, retargeting, etc. A \$25,000 investment will garner more than \$75,000 in media buy through Sojourn, Simpli.fi, TripAdvisor, and multiple eblasts (through CTO investments). The campaigns will run mid November through end of December. Orange 142 campaigns will begin running in mid November through the end of the year. We continue paid META and youtube, adjusting based on results.

Alamosa and Pagosa have launched all of the ad campaigns funded through 2025 CTO grant, and will run through early November.

2026 CTO MARKETING GRANT

We were approved!! For the 2026 CTO marketing grant, the Tourism Board approved the change in direction to focus on domestic and highlighting the 250/150 events during the August 6th meeting. The application proposed creating a Southern CO Heritage Trail with Alamosa. The plan is to create storytelling video assets, promote video through CTV and paid Meta efforts. The grant proposal was for the max amount of \$74,000, including a \$12,500 match from each destination. The campaigns will target shared domestic audiences and aligns closely with the State's focus on 250/150 promotions.

The CTO has a new "rule" for 2026, applicants that have successfully received grant funding for 3 years will have to take a year off to be eligible again. This award means that Pagosa will not be able to be the fiscal agent for CTO marketing grants for FY 2027. We are working with regional partners to try to continue these efforts in years to come.

PRESS & MEDIA RELATIONS

All media tracking can be found at: https://docs.google.com/spreadsheets/d/1d1pXYOK_IUk6dxSps9b9GRv`NJ2_-4UNh5XLrVzFls2g/edit?usp=sharing.

SIGNAGE

Director is currently working with various Town departments on new construction signage, river access signage, PARC on their overall signage efforts, post-construction community-wide wayfinding signage (paused in 2019), geothermal building interpretive signage, and more. The proposed budget for signage has been increased for 2026, based on the current amount of requests. Director is now working to replace the sun-damaged signs at the visitor center. All east and south facing signs have suffered significantly in recent months.

FLOOD RECOVERY EFFORTS

The Visit Pagosa team has been actively managing this unusual situation. We did not have anything on the website, except for the alerts page, and no messaging of "we are open again". As with other natural disaster messaging, we do not want to deter potential visitors that did not hear about the situation and / or were visiting well after the impact of the situation was resolved. The dramatic media coverage was focused on the front range, based on the reporters in town during the rains.

Below is an overview of what the Visit Pagosa team did during the recent floods and what has occurred since. While this was a new type of disaster, the team quickly handled the situation and adapted the marketing pieces already in place:

- During the flooding events, we went dark (no new posts) on social media between Monday 10/13-16 to let online chatter quiet down; we dealt with a lot of "trolls" on most recent river / hot springs posts; all comments were responded to during this time
- Switched imagery of ads running to **not** show the river during the floods
- Paused a few ad launches (by a couple of days) to not mix into overwhelming media coverage
- Closed visitor center on Tuesday, 10/14, however had phones switched to Director cell phone from Monday afternoon through Wednesday morning; all calls were answered, anticipating flood situation with ongoing rains at that time

- Paid boosted drone video across Visit Pagosa channels (captured by the Springs Resort on 10/17) received nearly 50k views
- Continued response to comments, questions and concerns on all social channels
- Launched 2 night getaway during the week of 10/20...over 28,000 entries so far and over 5,200 leads to partners (planned well in advance of the floods, but launch was timed nicely)
- Launched Visitor Sentiment Survey 10/29, with over 160 responses after the 1st day (delayed launch due to floods)
- Hosted group of 10 international travel trade on 10/18; walking tour of downtown, 84 ranch and more
- Handled many media interviews, including a reporter that thought the visitor center was gone (Santa's workshop was never reached by flood waters)
- Director attended 2025 Governor's Conference on Tourism in CO Springs 10/20-10/23 to ensure the CO tourism industry knew that Pagosa was fine
- Sent out e-newsletter to 80k subscribers with fall lodging offers, contest and current video
- Worked with Forest Service to accurately direct visitors to recreation opportunities with road closures / hazards (no communication from Rio Grande side)

With all of that, we continue to respond on social media and answer calls at the visitor center with questions about the floods, however they have reduced significantly. Quite a few repeat visitors to Pagosa that stopped by the visitor center on 11/3 specifically came to Pagosa to see the Town after dramatic video footage and felt the media overplayed the situation. A lot of very good conversations.

2025 TOURISM STAFF EVENTS

The organizing of the annual holiday lighting contest and Old Fashioned Christmas Celebration are underway. We are currently soliciting sign ups for the Holiday Lighting Contest and it will launch on November 28th. Old Fashioned Christmas will be held on December 20th. Meetings have already been held regarding 2026 Big Spring Clean. During the event discussion, the Director would like to discuss how best to hand off events that we started and hand off to a 3rd party. Staff does not feel the Hootneanny lived up to expectations, especially given the amount the Tourism Board paid for a 3rd party. to organize

ATTACHMENTS:

[Visit Pagosa Springs - Research Update - September 2025 Review](#)



PAGOSA
SPRINGS
COLORADO

- REFRESHINGLY AUTHENTIC -



Research Insights September 2025 Review

U.S. Market Review



U.S. Market Review



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Economic Outlook

- “The U.S. economic picture grew more uncertain in September as the recent government shutdown halted publication of official data from the Bureau of Labor Statistics. Before the shutdown, the BLS had already reported a sharp slowdown in hiring, with only 22,000 jobs added in August, one of the weakest monthly gains in recent years.”
- “Private-sector estimates have since filled the gap, though they paint an equally subdued picture. The Carlyle Group, using data from its portfolio companies, estimated a gain of just 17,000 jobs in September, while payroll processor ADP reported a loss of 32,000 jobs. Together, these figures suggest that labor market momentum has stalled, reinforcing concerns of a broader economic cooling.”
- “In response, the Federal Reserve cut interest rates in September (the first reduction of 2025) as signs of labor market weakness outweighed lingering inflation concerns. Inflation had hovered near 3% before the shutdown, but policymakers are now expected to prioritize employment stability. Most economists anticipate two to three additional rate cuts before the end of the year, a move that could begin to thaw the housing market and stimulate STR investment in 2026.”

Source: AirDNA (10/14/2025)

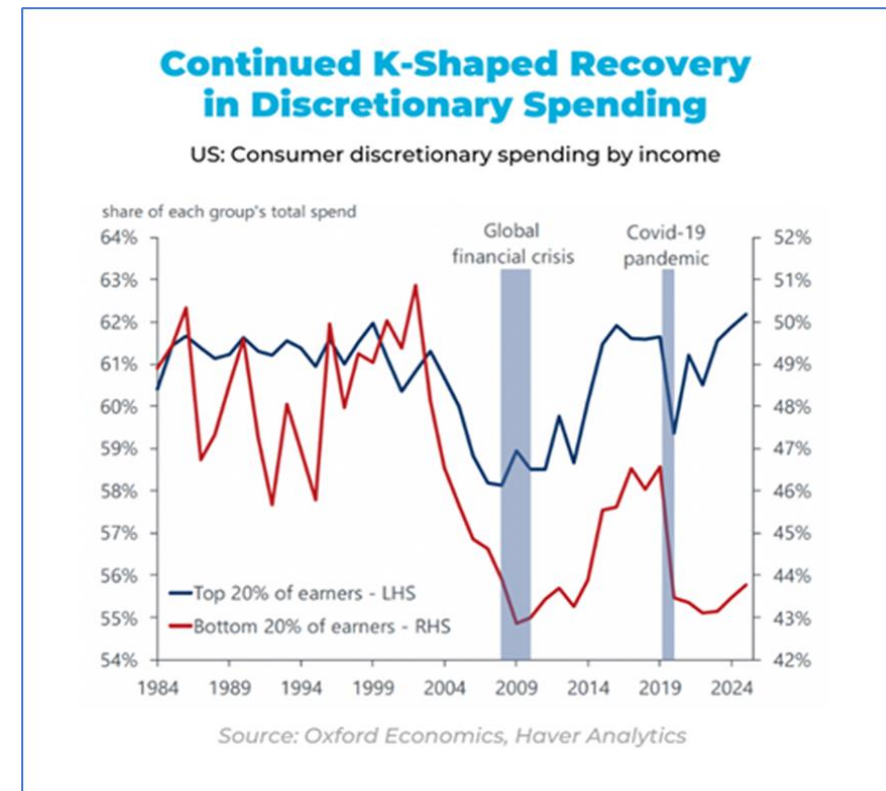
U.S. Market Review



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The Bifurcated Consumer

- “High-income earners and low-income earners show a divide in both consumer confidence and debt delinquency rates.”
- “Spending is back on track after a weak first half, thanks largely to higher-income households. Retail sales surged 0.6% in August, with strength across online retail, recreation, and dining.”
- “High-income households are benefiting from recent tax cuts and wealth gains.”
- “Low-income households are squeezed by slower job growth, welfare reductions, and rising costs—a dynamic expected to persist into 2026.”



Source: Tourism Economics (9/30/2025)

U.S. Market Review



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Tariffs & Economic Performance

- “Tariffs act as a regressive tax. Oxford Economics estimates tariffs increase household costs by ~\$450 annually on average, with the heaviest burden on lower-income brackets. Money spent on tariffs isn't available to be spent on discretionary purchases, such as travel.”
- “Import prices rose in August, a sign that exporters are no longer fully absorbing US tariffs. Roughly 65% of tariff costs have passed through to consumers, concentrated in categories like appliances and IT equipment.”
- “Tariffs now pose limited risks of fueling further inflation, but consumer “sticker fatigue” is curbing firms’ pricing power and squeezing business profit margins.”
- “Resilience in consumer spending masks a deeper imbalance: growth rests on a narrow slice of affluent households, making the economy more fragile to downturns in equity markets, housing values, or confidence.”

Source: *Tourism Economics* (9/30/2025)

U.S. Market Review



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Travel Demand

- “TSA checkpoint counts rose 1.1% in July and 1.0% in August, leaving traffic nearly even with 2024 levels (-0.2% YTD). Through September 29, passenger volumes were up 0.8% relative to the comparable period.”
- “Airlines report firming bookings since late July, with United calling it a “light switch” shift across segments and industries. American Airlines reported that September was better than August, and October is going to be better than September—signaling optimism.”
- “Strong outbound travel continues to lift airlines, even as other parts of the travel economy lag.”

Source: *Tourism Economics* (9/30/2025)

U.S. Market Review



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Hotel Performance

- “Hotel demand has not experienced the same improvements but rather has fallen year-over-year for three straight months.”
- “Bifurcation in hotel performance mirrors that of consumer spending. High-income leisure travelers are keeping the luxury end afloat, while budget and business segments are softening.”
- “A quick pulse check on segment health, YTD through August:
 - Luxury hotels: Demand up 5.1%, ADR growth +5.0%.
 - Economy/Independent hotels: Demand down -1.8% and -2.6%, respectively.
 - Group travel: Occupancy has swung from +2.7% earlier this year to -2.5% YTD through August. Weakness in the group segment may reflect pullbacks in business travel spending due to increased economic uncertainty.”

Source: *Tourism Economics* (9/30/2025)

U.S. Market Review



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Outbound Travel Demand

- “Outbound trips by Americans have soared in the post-pandemic travel environment. Overseas trips by Americans in 2024 were 20% higher than the pre-pandemic benchmark in 2019, while inbound arrivals from overseas markets last year were still 13% below the 2019 level.”
- “The climb in US outbound continued to grow in 2025 despite heightened economic uncertainty, jumping 5% this year, led by strong growth in visits to Asia (+15.4%), the Middle East (+6.1%), and Europe (+5.8%).”
- “The imbalance—more Americans traveling abroad while foreign visitors forgo the US for alternate destinations—weighs heavily on domestic hotels and tourism businesses.”

Source: *Tourism Economics* (9/30/2025)

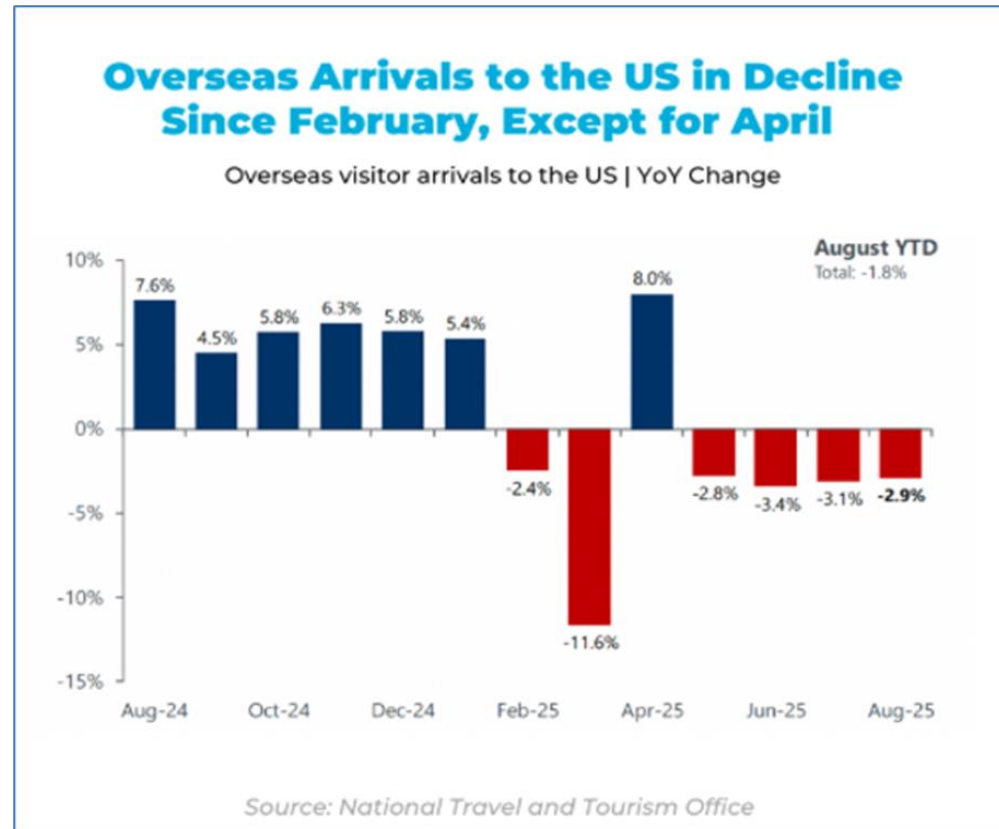
U.S. Market Review



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International Travel Demand

- “The decline in international arrivals to the US continues. Overseas arrivals were down 2.9% in August, the fourth straight month of declines. Total international visits are projected to decline 8.2% this year, with international spending estimated to fall 4.1% in 2025 vs. 2024.”
- “Arrivals from our neighbors in Canada continue to drop sharply, with land arrivals down 33.9% and air arrivals down 25.4% year-over-year in August, bringing total arrivals through August 26.1% lower than the same period in 2024.”
- “One bright spot, visits to the US by Mexican travelers have surpassed prior year levels every month this year and are up 14% YTD.”



Source: Tourism Economics & NTTO (9/30/2025)

U.S. Market Review



Short Term Rentals Update September 2025

- “September performance in the U.S. short-term rental (STR) market was muted, marking the first year-over-year decline in demand (–0.1%) since April 2024.”
- “However, there is good news. Like April, results were skewed by a calendar shift that moved one day of the Labor Day weekend from September into August. Adjusting for this shift (by comparing September 2025 with September 2–October 1, 2024) demand growth comes in at +2.0%, a modest but steady rate of expansion.”
- “This adjustment also halves the apparent occupancy loss, reducing it from –3.9% to –2.0%, bringing it closer in line with the small monthly declines observed since May. Year-to-date occupancy remains level with 2024, supported by slower supply growth and strong holiday pacing. With demand expected to firm up through the remainder of the year, occupancy could still close 2025 slightly higher than last year.”
- “Average daily rate (ADR) growth slowed for the second month in a row. Despite steeper occupancy losses compared to August, the slowdown in rate growth was modest. ADR rose +4.5% year-over-year in September, down slightly from +5.1% in August.”

Source: AirDNA (10/14/2025)

U.S. Market Review



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Short Term Rentals Update September 2025 (continued)

- “ADR has now increased for nineteen consecutive months. The high inflation rates of 2022 and 2023 squeezed consumer budgets and pushed STR prices down. Since then, ADRs have recovered and are generally outpacing inflation.”
- “Since ADR has been the main driver of RevPAR growth in 2025, it’s no surprise that stronger rates have translated into steady revenue gains. RevPAR has now increased for twelve consecutive months, showing that pricing strength continues to support top-line growth even amid softening occupancy.”
- “Looking ahead, on-the-books demand pacing suggests modest growth for October, with stronger gains expected in November and December. Travel demand that may have been deferred earlier in the year due to economic uncertainty following the April tariff announcements and the labor slowdown appears likely to resurface over the holiday season.”

Source: AirDNA (10/14/2025)

U.S. Market Review



Key U.S. Short Term Rental Performance Metrics for September 2025

- Available listings reached 1.76 million, a 3.3% increase year-over-year
- Demand nights were essentially flat, down -0.1% compared to September 2024, but up 2.0% when shifting from September 2024 one day forward (to account for the move in the Labor Day holiday this year)
- Occupancy averaged 48.1%, down 3.9% year-over-year, but down only 2.0% when shifting from September 2024 one day forward
- Average Daily Rates (ADR) climbed to \$297.79, up 4.5% from last year
- Revenue per Available Rental (RevPAR) increased 0.5% year-over-year (YOY) to \$143.25

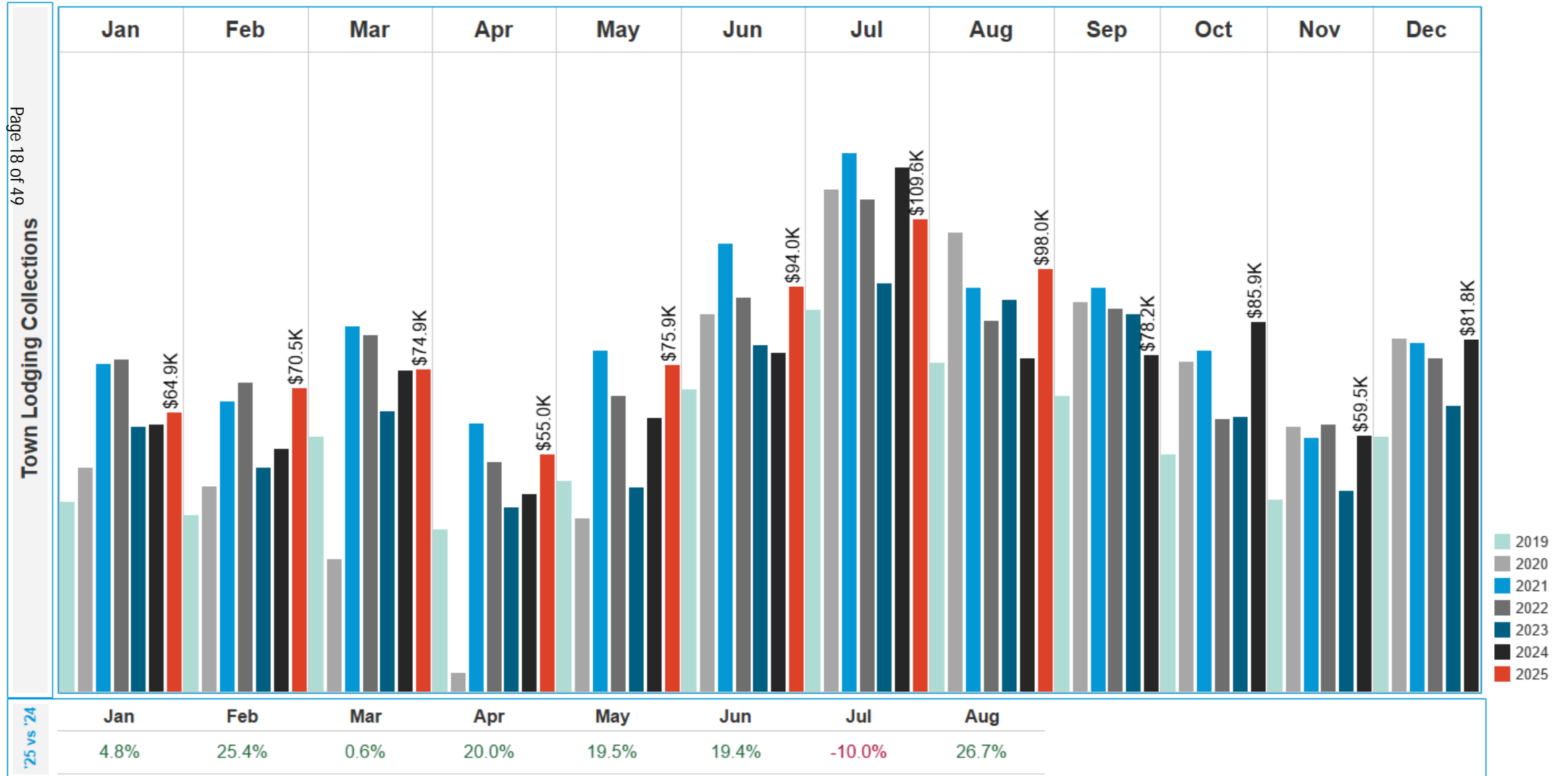
Source: AirDNA (10/14/2025)

Lodging Tax Collections

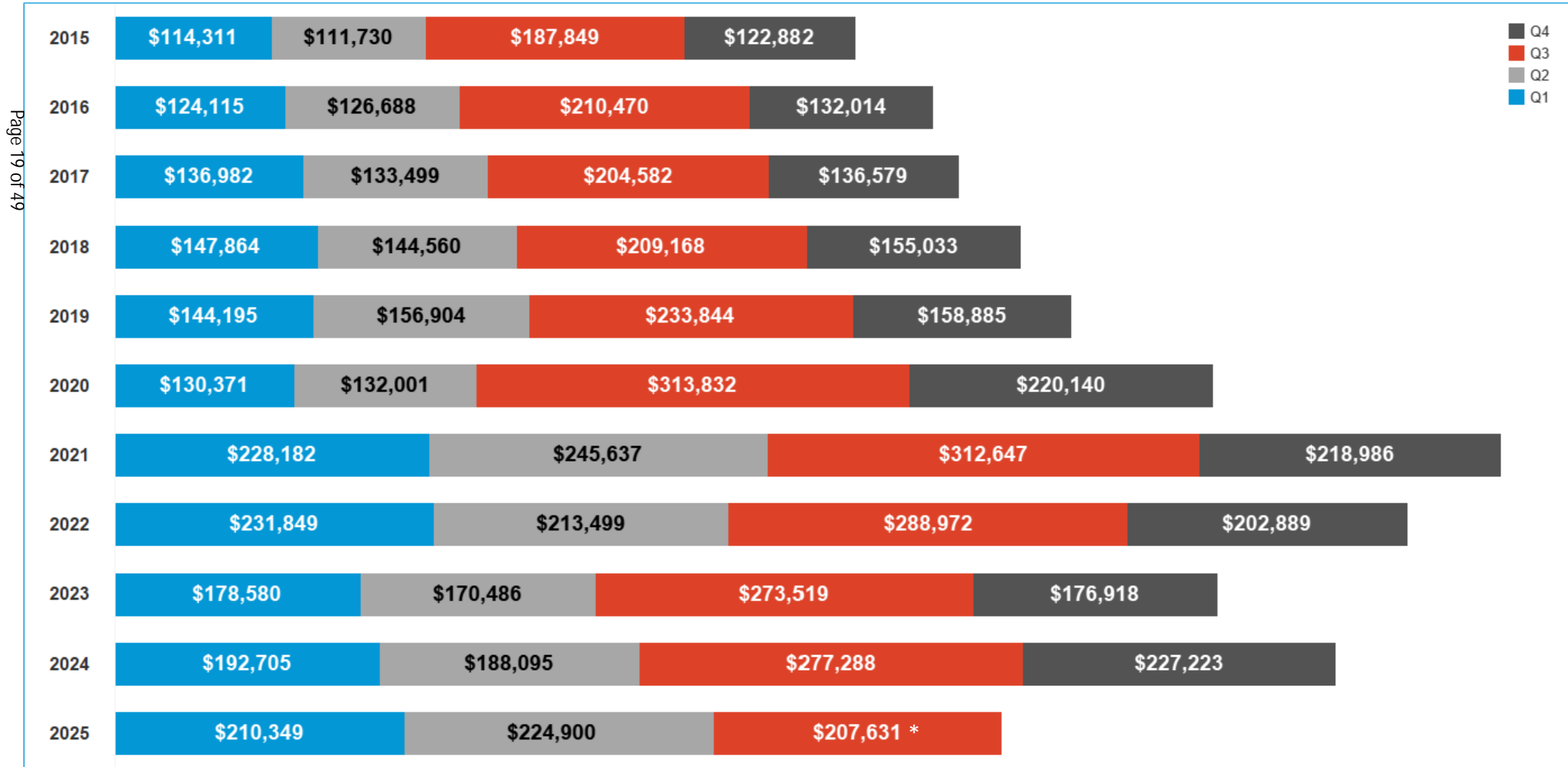


Pagosa Springs Monthly Lodging Tax Collections Town Collections Through August 2025

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Pagosa Springs Quarterly Lodging Tax Collections Town Collections Through August 2025



*Q3 2025 collections are incomplete

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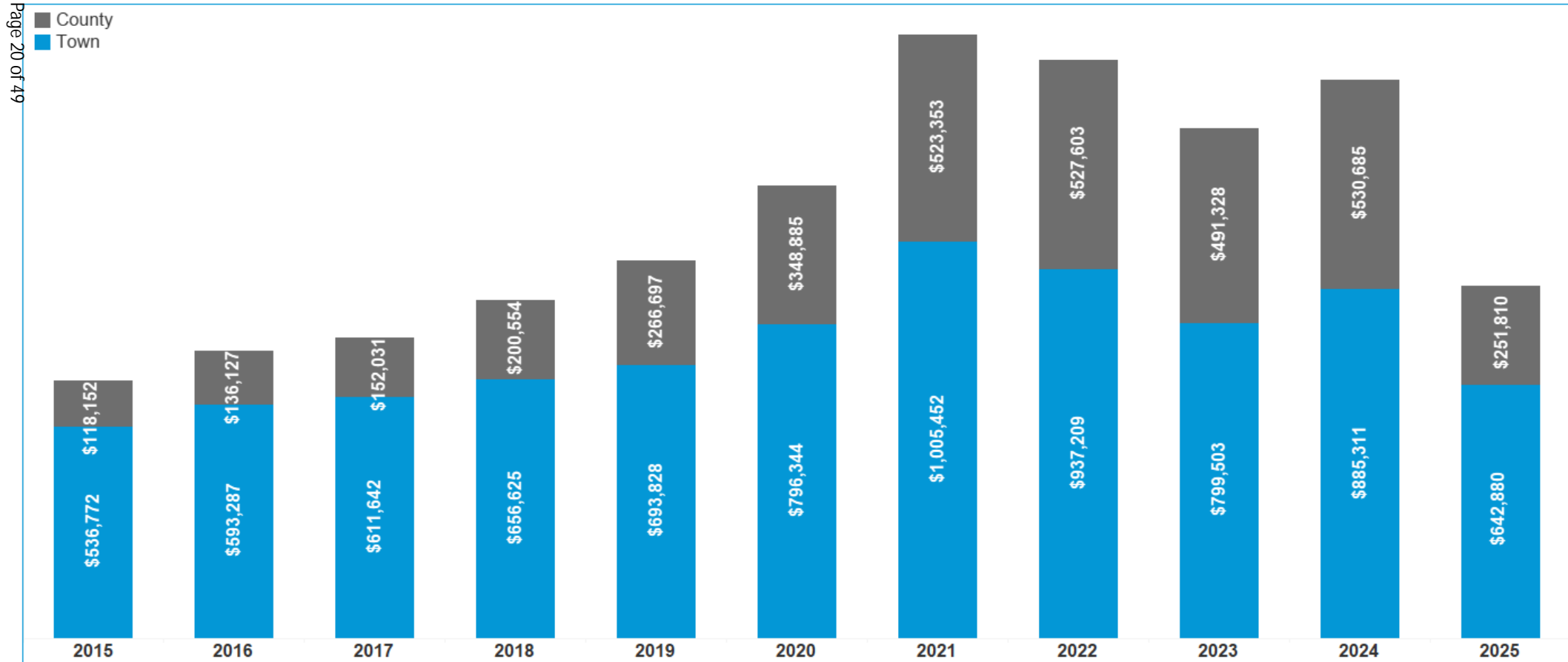


Pagosa Springs Annual Lodging Tax Collections

Total Collections Through August 2025

Note: County collections are reported quarterly, Town collections are reported monthly.

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 *
\$654,924	\$729,414	\$763,673	\$857,179	\$960,525	\$1,145,229	\$1,528,805	\$1,464,812	\$1,290,831	\$1,415,996	\$894,690



*2025 collections through August

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Pagosa Springs Quarterly Lodging Tax Collections Total Collections Through August 2025



Note: County collections are reported quarterly, Town collections are reported monthly.

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Q1	County	\$25,952	\$18,416	\$35,792	\$29,030	\$46,261	\$57,791	\$128,910	\$127,543	\$125,829	\$116,111	\$134,456
	Town	\$114,311	\$124,115	\$136,982	\$147,864	\$144,195	\$130,371	\$228,182	\$231,849	\$178,580	\$192,705	\$210,349
	Total	\$140,263	\$142,531	\$172,774	\$176,894	\$190,456	\$188,162	\$357,092	\$359,392	\$304,409	\$308,816	\$344,805
Q2	County	\$16,326	\$33,172	\$29,896	\$56,080	\$45,483	\$52,809	\$115,041	\$129,385	\$90,666	\$106,066	\$117,354
	Town	\$111,730	\$126,688	\$133,499	\$144,560	\$156,904	\$132,001	\$245,637	\$213,499	\$170,486	\$188,095	\$224,900
	Total	\$128,056	\$159,860	\$163,395	\$200,640	\$202,387	\$184,810	\$360,678	\$342,884	\$261,152	\$294,161	\$342,254
Q3	County	\$47,765	\$47,929	\$49,470	\$65,609	\$93,349	\$136,452	\$166,440	\$158,901	\$155,889	\$158,877	
	Town	\$187,849	\$210,470	\$204,582	\$209,168	\$233,844	\$313,832	\$312,647	\$288,972	\$273,519	\$277,288	\$207,631 *
	Total	\$235,614	\$258,399	\$254,052	\$274,777	\$327,193	\$450,284	\$479,087	\$447,873	\$429,408	\$436,165	\$207,631
Q4	County	\$28,109	\$36,610	\$36,873	\$49,835	\$81,604	\$101,833	\$112,962	\$111,774	\$118,944	\$149,631	
	Town	\$122,882	\$132,014	\$136,579	\$155,033	\$158,885	\$220,140	\$218,986	\$202,889	\$176,918	\$227,223	
	Total	\$150,991	\$168,624	\$173,452	\$204,868	\$240,489	\$321,973	\$331,948	\$314,663	\$295,862	\$376,854	
Grand Total		\$654,924	\$729,414	\$763,673	\$857,179	\$960,525	\$1,145,229	\$1,528,805	\$1,464,812	\$1,290,831	\$1,415,996	\$894,690

*Q3 2025 collections are incomplete

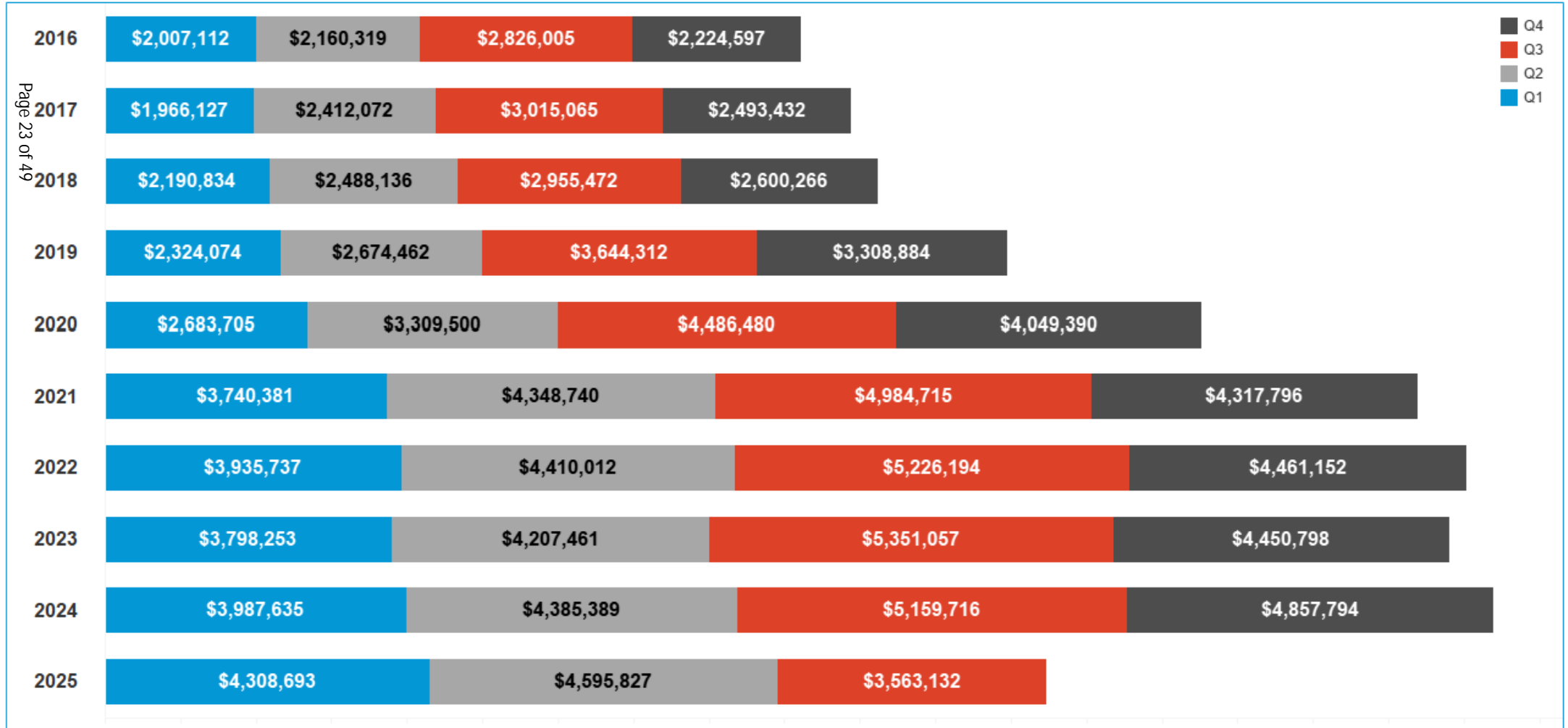
Sales Tax Collections

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REPORTS TO BOARD IV.2.

Pagosa Springs Quarterly Sales Tax Collections Collections Through August 2025



*Q3 2025 collections are incomplete

Pagosa Springs Quarterly Sales Tax Collections Collections Through August 2025

	Jan	Feb	Mar	Q1 Total	Apr	May	Jun	Q2 Total	Jul	Aug	Sep	Q3 Total	Oct	Nov	Dec	Q4 Total		
2016	\$630,442	\$600,885	\$775,785	\$2,007,112	\$582,924	\$639,544	\$937,851	\$2,160,319	\$970,231	\$991,688	\$864,087	\$2,826,005	\$698,521	\$667,832	\$858,244	\$2,224,597		
2017	\$602,618	\$614,496	\$749,013	\$1,966,127	\$654,961	\$766,390	\$990,721	\$2,412,072	\$1,050,936	\$1,034,538	\$929,591	\$3,015,065	\$802,192	\$735,197	\$956,044	\$2,493,432		
2018	\$720,250	\$653,308	\$817,277	\$2,190,834	\$685,584	\$778,029	\$1,024,523	\$2,488,136	\$1,055,648	\$975,397	\$924,427	\$2,955,472	\$894,585	\$760,714	\$944,967	\$2,600,266		
2019	\$748,135	\$705,628	\$870,311	\$2,324,074	\$722,725	\$847,452	\$1,104,285	\$2,674,462	\$1,330,750	\$1,156,262	\$1,157,300	\$3,644,312	\$1,160,328	\$966,585	\$1,181,971	\$3,308,884		
2020	\$893,260	\$861,387	\$929,059	\$2,683,705	\$881,784	\$1,029,961	\$1,397,755	\$3,309,500	\$1,478,390	\$1,414,702	\$1,593,388	\$4,486,480	\$1,351,716	\$1,210,111	\$1,487,563	\$4,049,390		
2021	\$1,230,886	\$1,118,790	\$1,390,705	\$3,740,381	\$1,243,257	\$1,382,546	\$1,722,937	\$4,348,740	\$1,744,911	\$1,544,973	\$1,694,832	\$4,984,715	\$1,389,189	\$1,328,089	\$1,600,518	\$4,317,796		
2022	\$1,285,659	\$1,224,286	\$1,425,792	\$3,935,737	\$1,265,285	\$1,428,491	\$1,716,237	\$4,410,012	\$1,831,470	\$1,793,418	\$1,601,307	\$5,226,194	\$1,425,011	\$1,430,027	\$1,606,114	\$4,461,152		
2023	\$1,271,275	\$1,186,669	\$1,340,310	\$3,798,253	\$1,155,340	\$1,376,511	\$1,675,610	\$4,207,461	\$1,846,753	\$1,867,837	\$1,636,468	\$5,351,057	\$1,518,791	\$1,391,273	\$1,540,735	\$4,450,798		
2024	\$1,338,250	\$1,230,171	\$1,419,214	\$3,987,635	\$1,261,412	\$1,433,936	\$1,690,041	\$4,385,389	\$1,855,193	\$1,655,248	\$1,649,275	\$5,159,716	\$1,718,686	\$1,434,372	\$1,704,736	\$4,857,794		
2025	\$1,405,815	\$1,364,117	\$1,538,761	\$4,308,693	\$1,370,948	\$1,469,254	\$1,755,625	\$4,595,827	\$1,893,830	\$1,669,302		\$3,563,132						
YOY Change					YOY Change					YOY Change					YOY Change			
2022	4%	9%	3%	5%	2%	3%	0%	1%	5%	16%	-6%	5%	3%	8%	0%	3%		
2023	-1%	-3%	-6%	-3%	-9%	-4%	-2%	-5%	1%	4%	2%	2%	7%	-3%	-4%	0%		
2024	5%	4%	6%	5%	9%	4%	1%	4%	0%	-11%	1%	-4%	13%	3%	11%	9%		
2025	5%	11%	8%	8%	9%	2%	4%	5%	2%	1%		-31%						

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Short-Term Rental Performance (Airbnb & Vrbo)



AirDNA - Definitions



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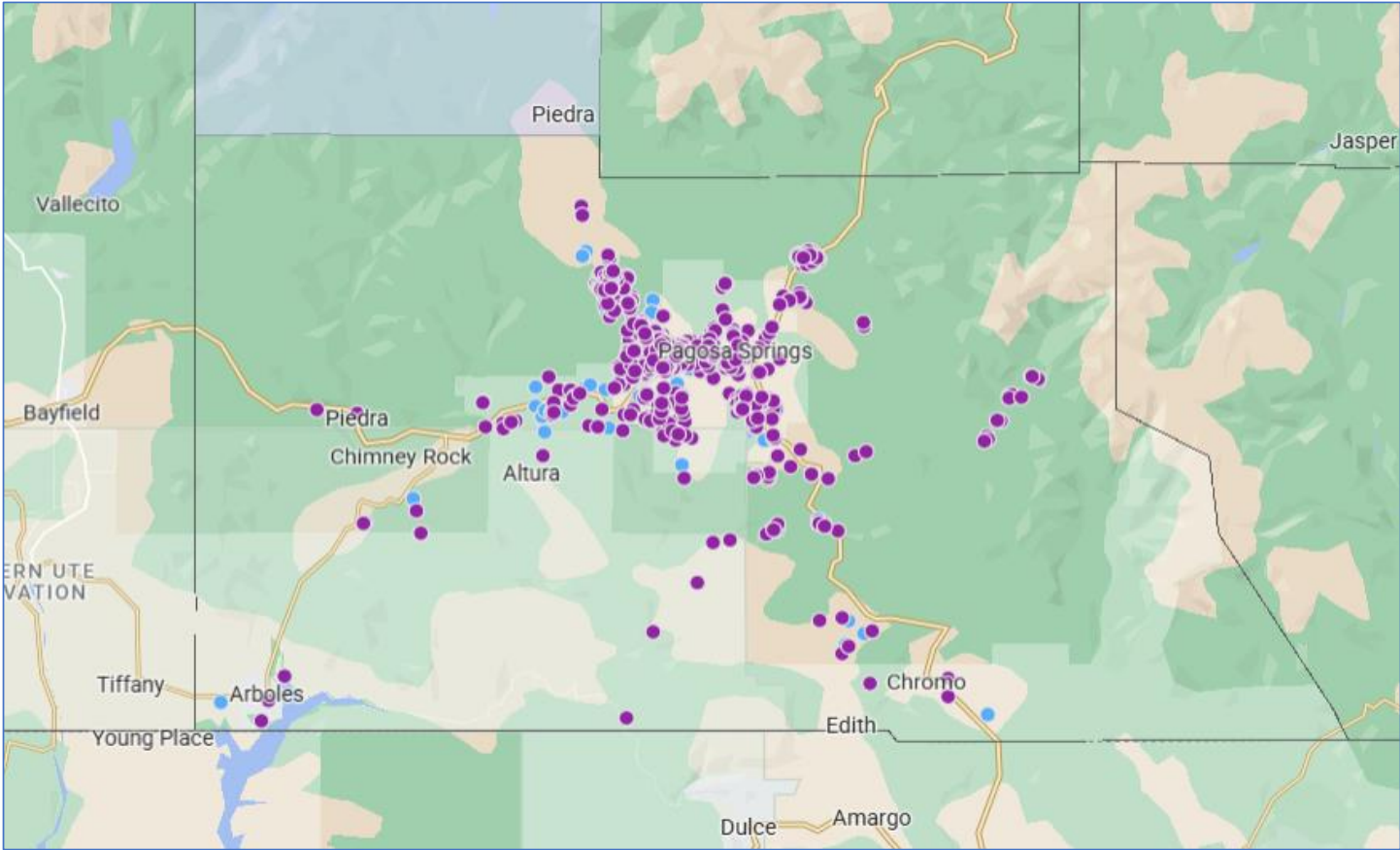
- **Active Listings** – Total number of listings whose calendars had at least one day classified as available or reserved during the reporting period.
- **Average Daily Rate** – Average daily rate (ADR) of booked nights in USD ($ADR = \text{Total Revenue} / \text{Booked Nights}$).
- **Demand (Listing Days Booked)** – Total number of days booked during the reporting period.
- **Supply (Listing Days Available)** – Total number of days available during the reporting period.
- **Occupancy Rate** – $\text{Occupancy Rate} = \text{Total Booked Days} / (\text{Total Booked Days} + \text{Total Available Days})$. 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** – $\text{Revenue Per Available Rental} = ADR * \text{Occupancy Rate}$

Source: AirDNA

AirDNA Geographical Boundary



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Source: AirDNA

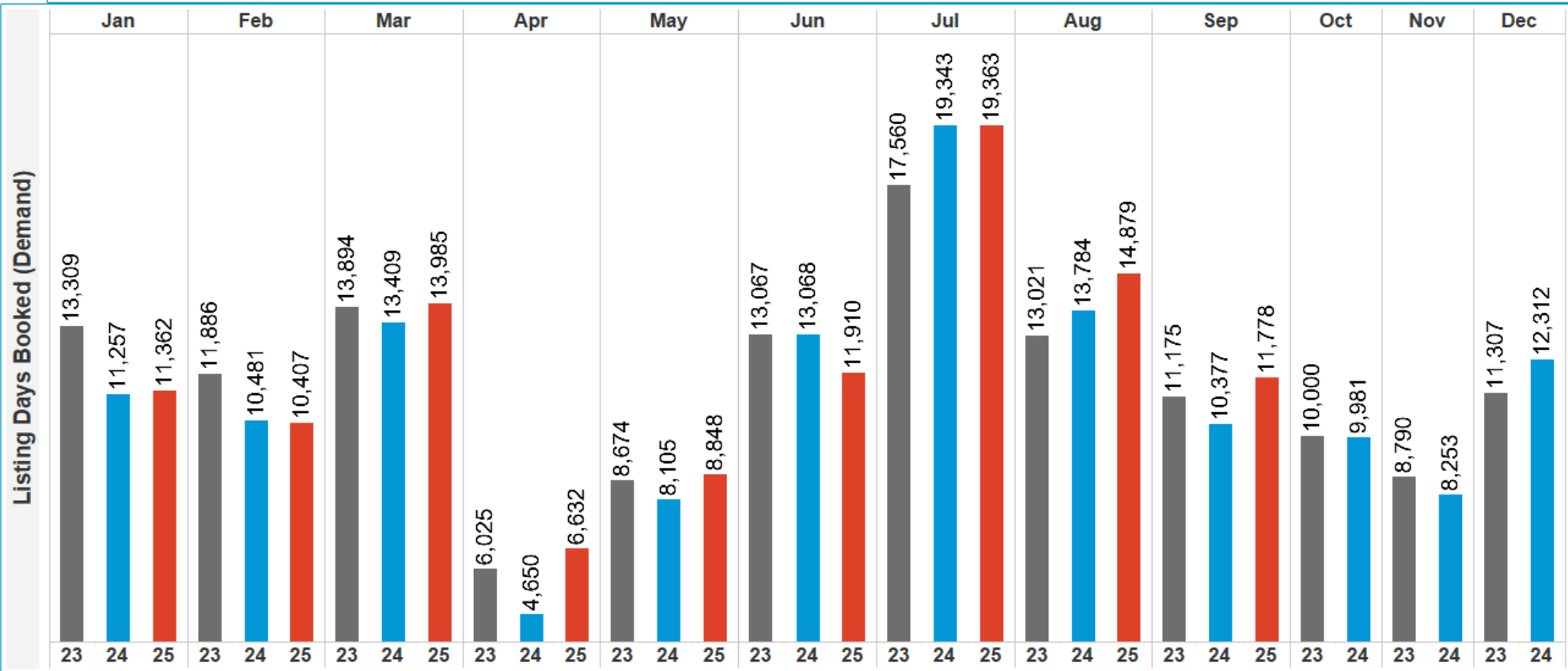
Pagosa Springs Monthly Short-Term Rental Performance

September 2025



Source: AirDNA, 'Entire Place' Listings Only

YOY	Occupancy	ADR	RevPAR	Active Listings	Listing Days Booked	Revenue
Sep '25	53.1%	\$241.47	\$128.13	948	11,778	\$2,844,034
	6.8%	-2.2%	4.5%	11.3%	13.5%	11.0%



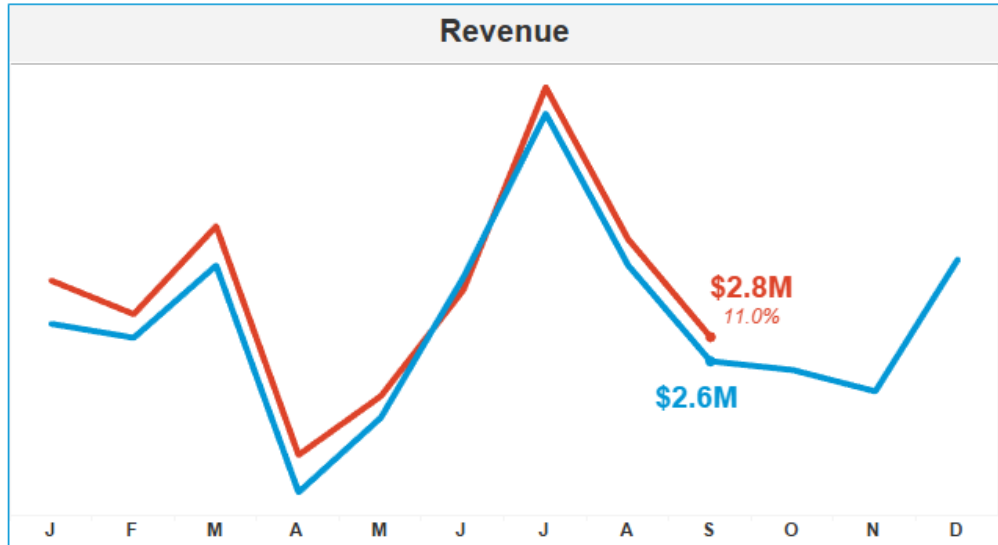
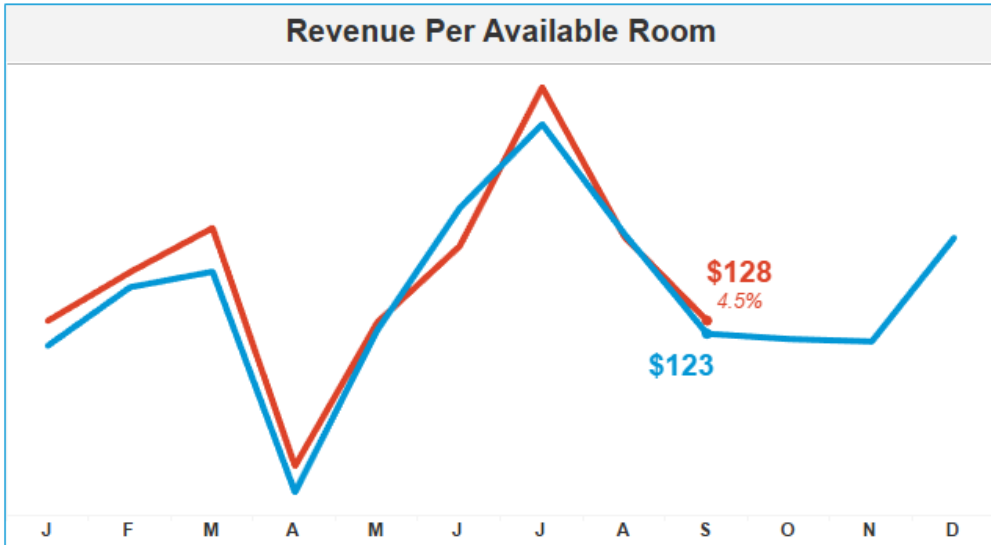
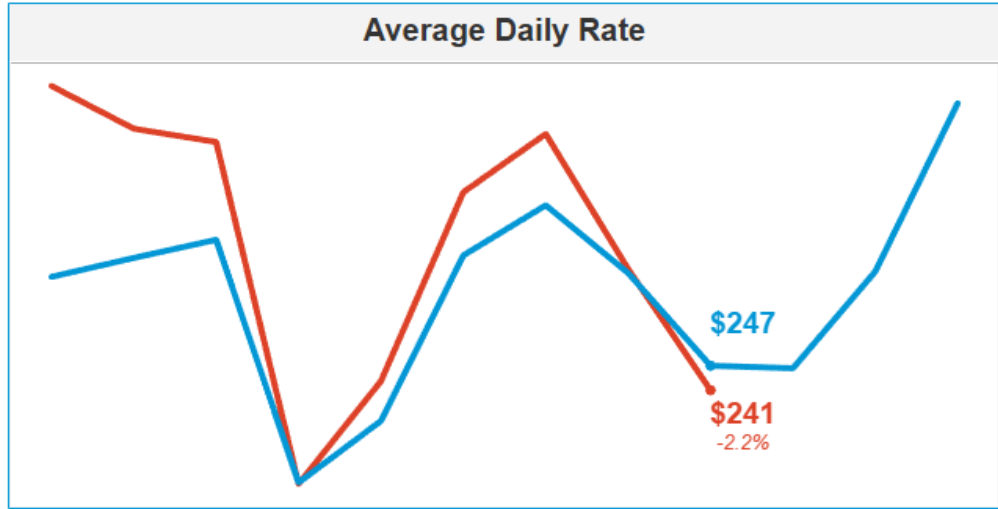
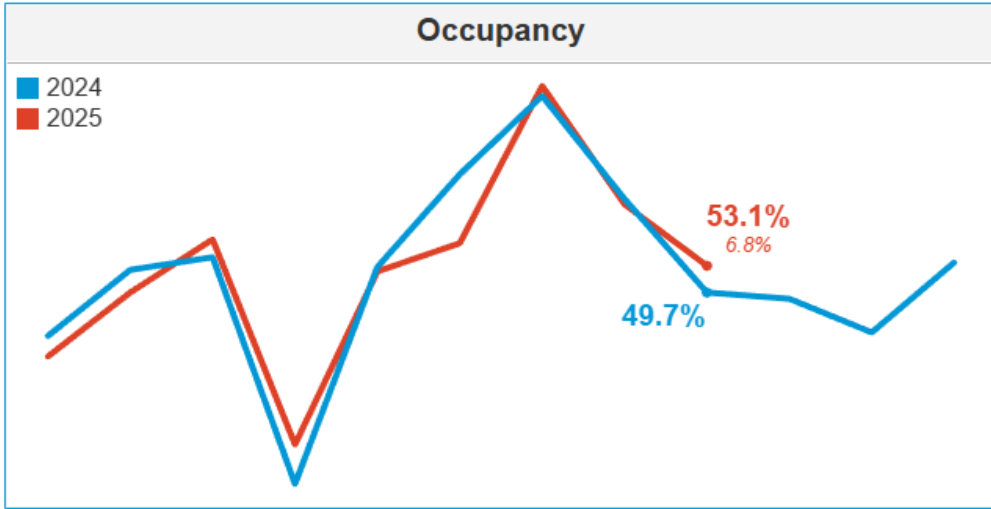
Pagosa Springs Monthly Short-Term Rental Performance

September 2025

Source: AirDNA, 'Entire Place' Listings Only



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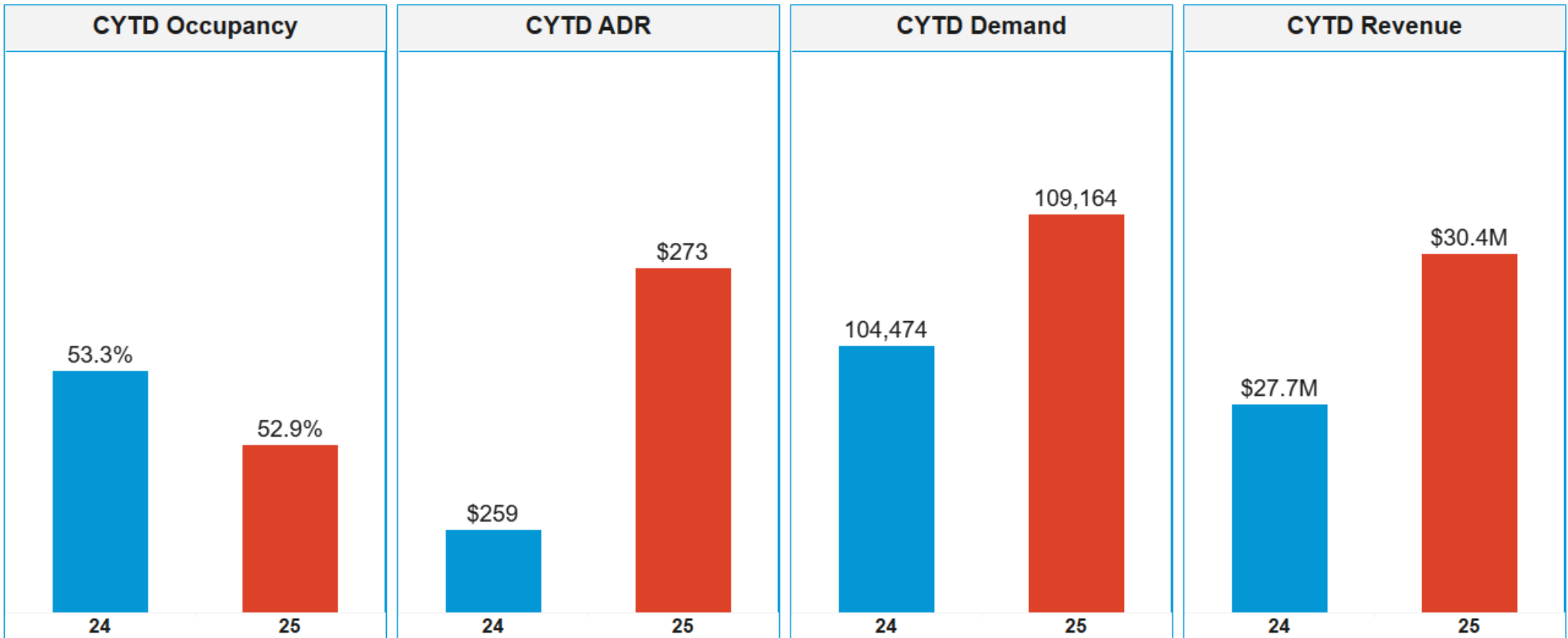
Pagosa Springs Monthly Short-Term Rental Performance

Calendar YTD Through September 2025

Source: AirDNA, 'Entire Place' Listings Only

	Occupancy	ADR	RevPAR	Avg. Active Listings	Listing Days Booked	Revenue
YTD '25	52.9%	\$273.39	\$146.12	943	109,164	\$30,374,784
YOY	-0.7%	5.4%	4.2%	3.8%	4.5%	9.7%

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Social Media Performance

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REPORTS TO BOARD IV.2.

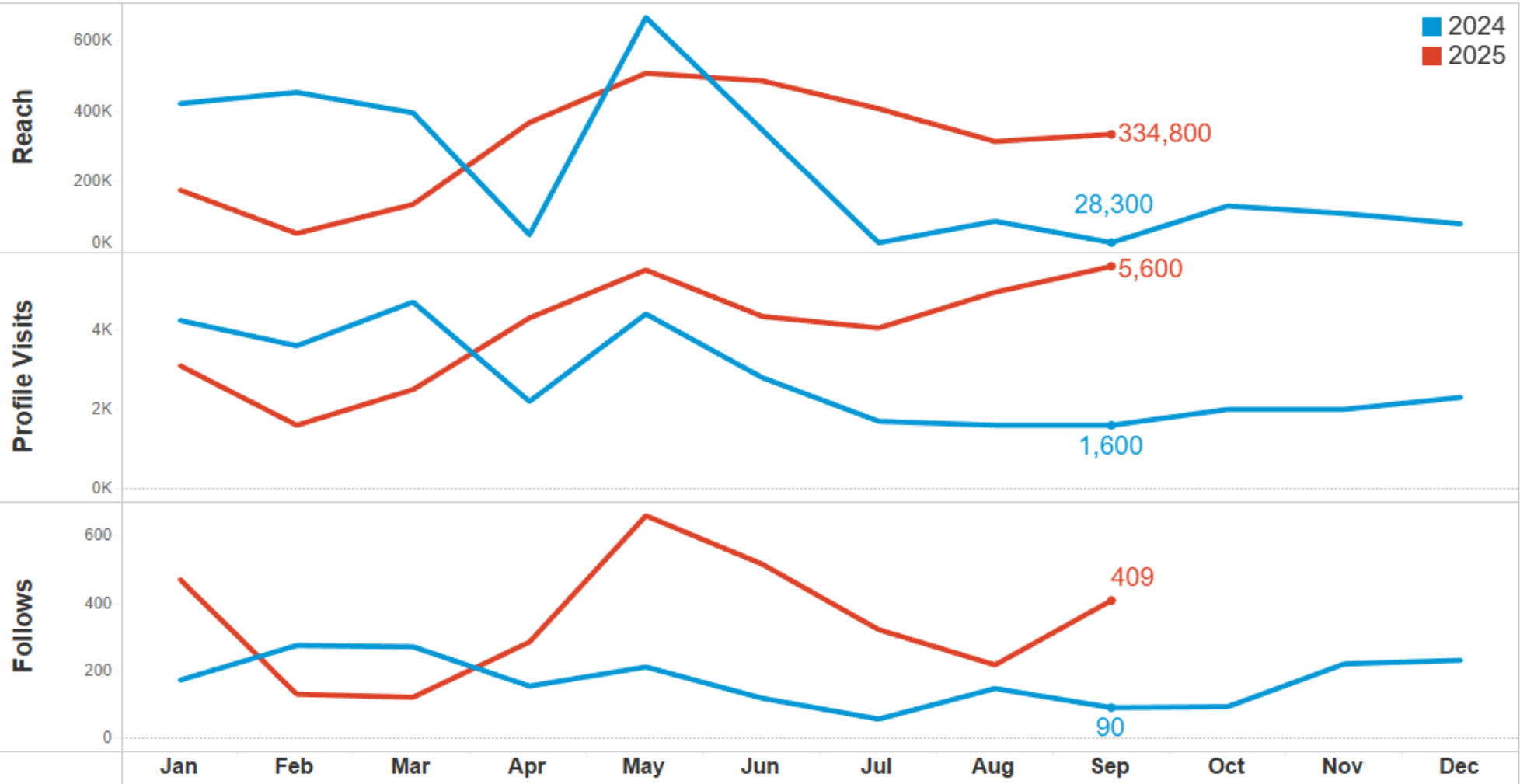
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Pagosa Springs Monthly Social Media Performance Through September 2025

Source: Meta

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Facebook

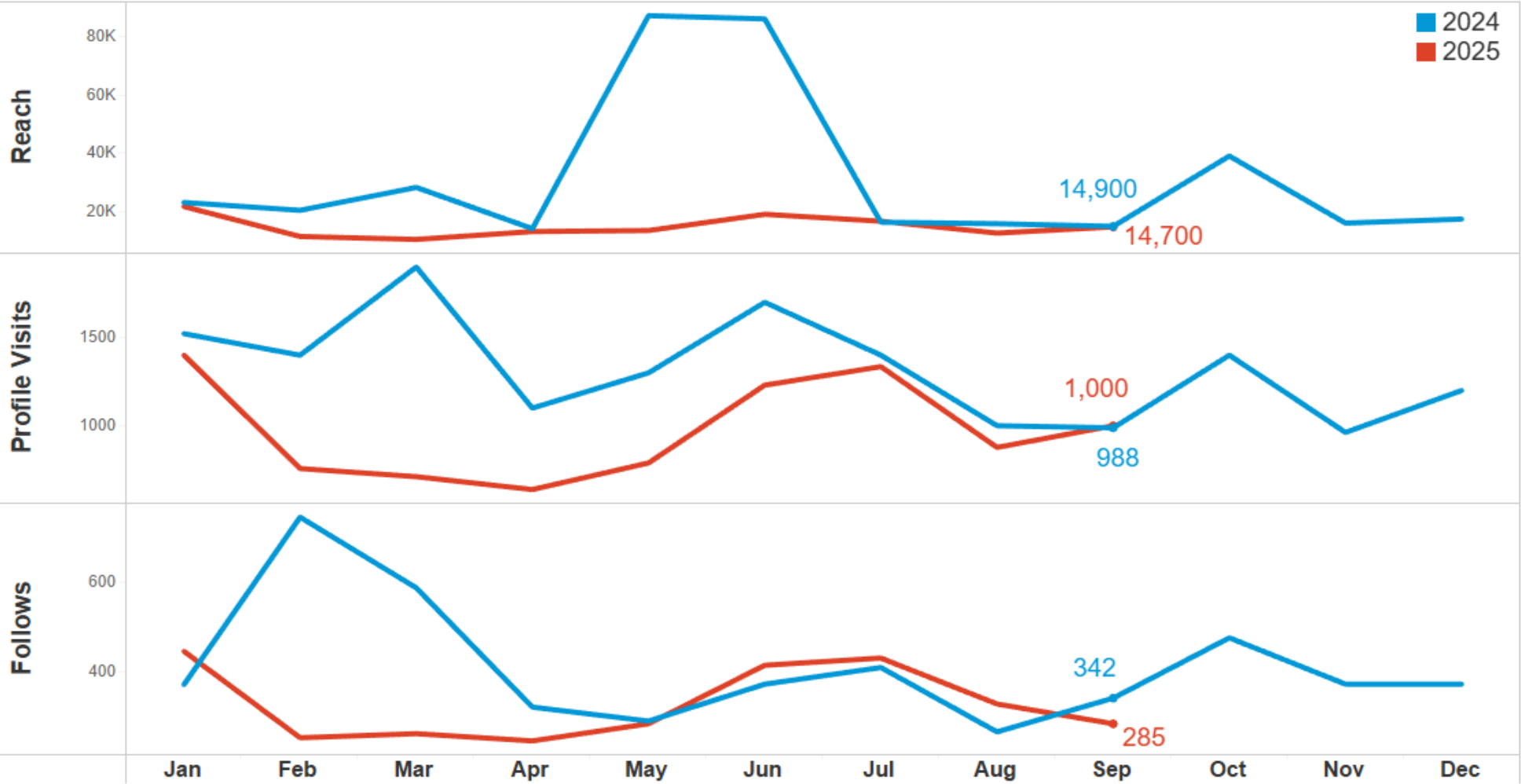


Pagosa Springs Monthly Social Media Performance Through September 2025

Source: Meta

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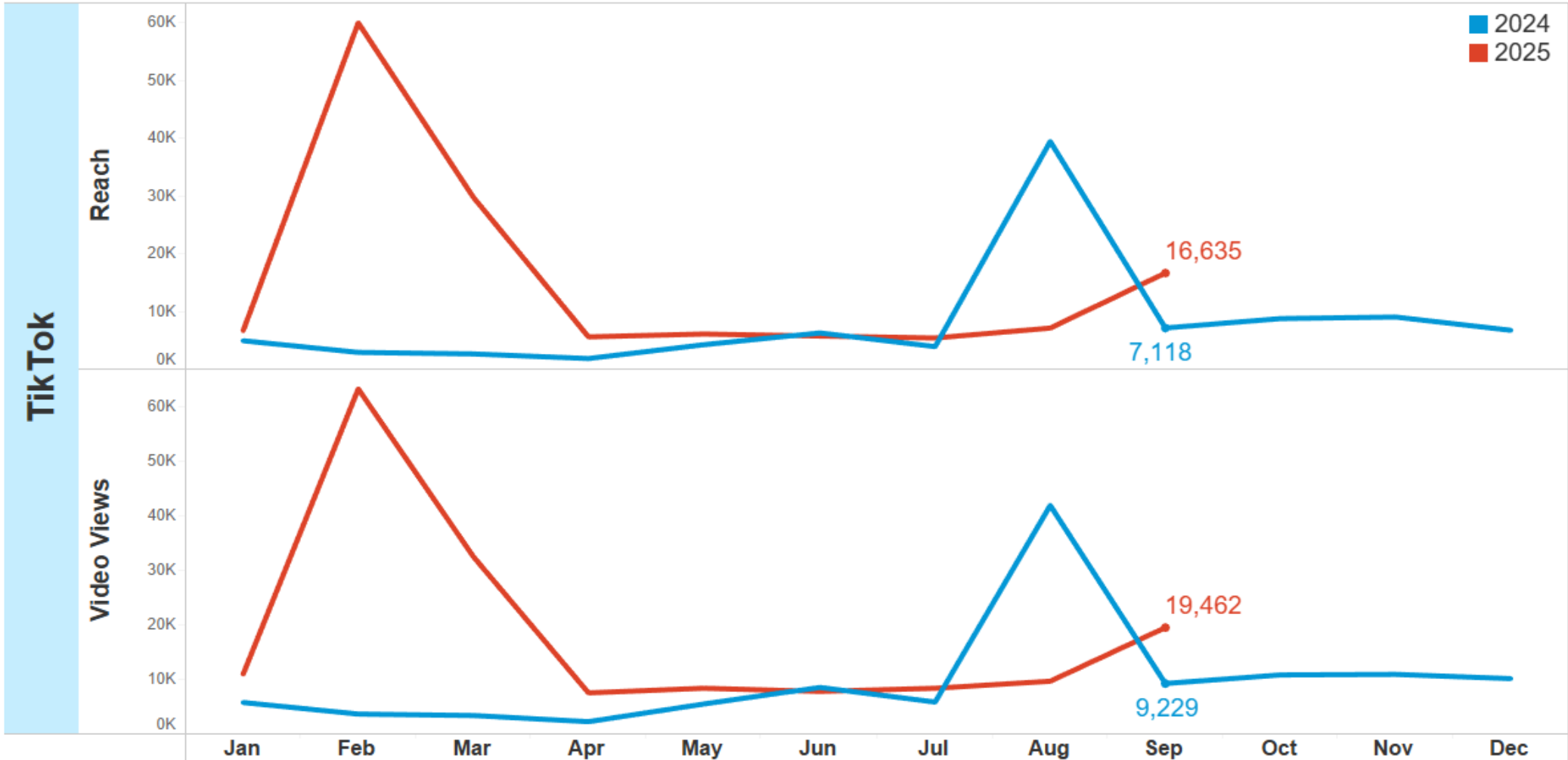
Instagram



Pagosa Springs Monthly Social Media Performance Through September 2025

Source: Tiktok

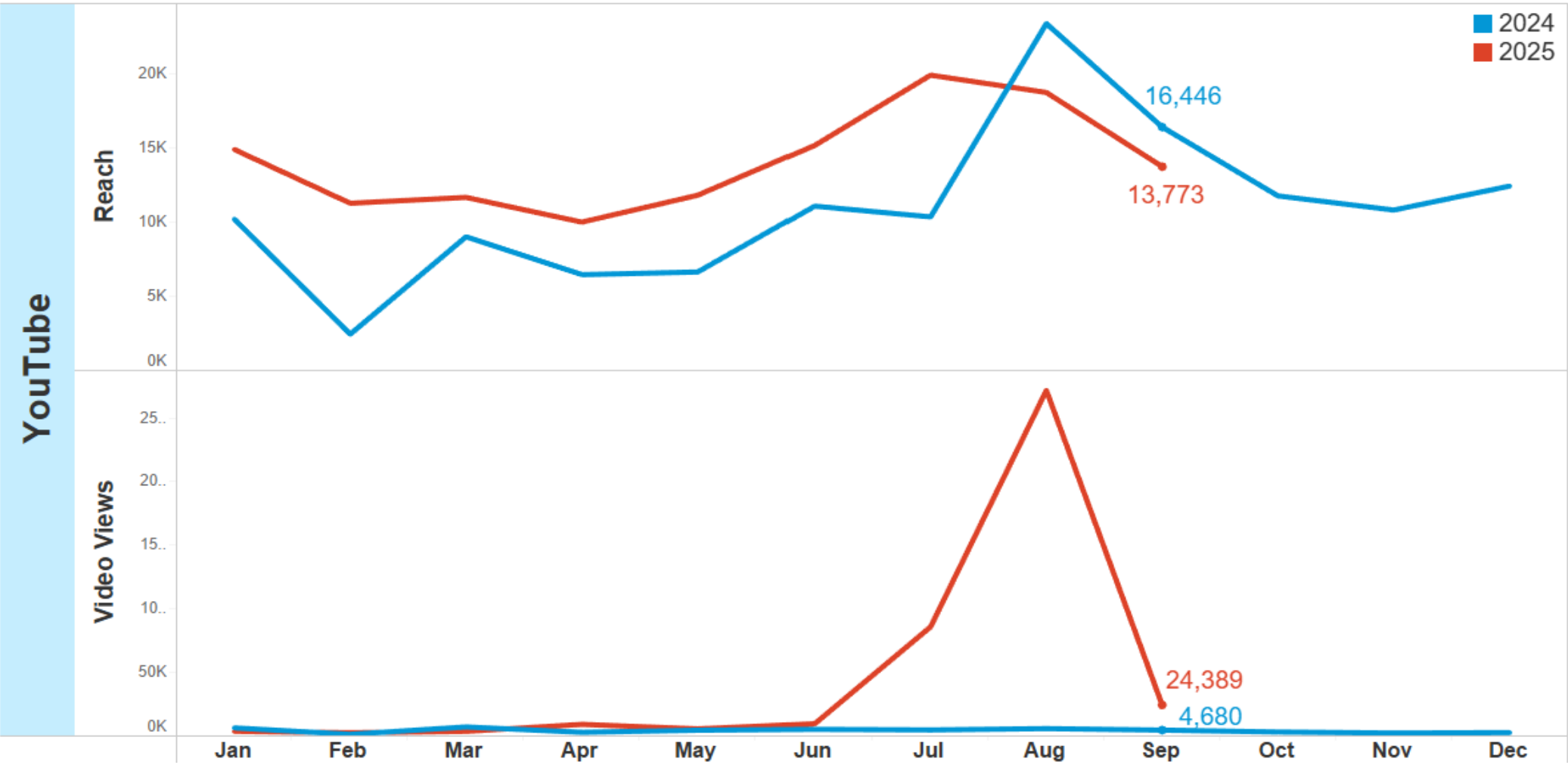
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Pagosa Springs Monthly Social Media Performance Through September 2025

Source: YouTube

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YouTube

Placer.ai Geolocation Data



Placer.ai - Definitions



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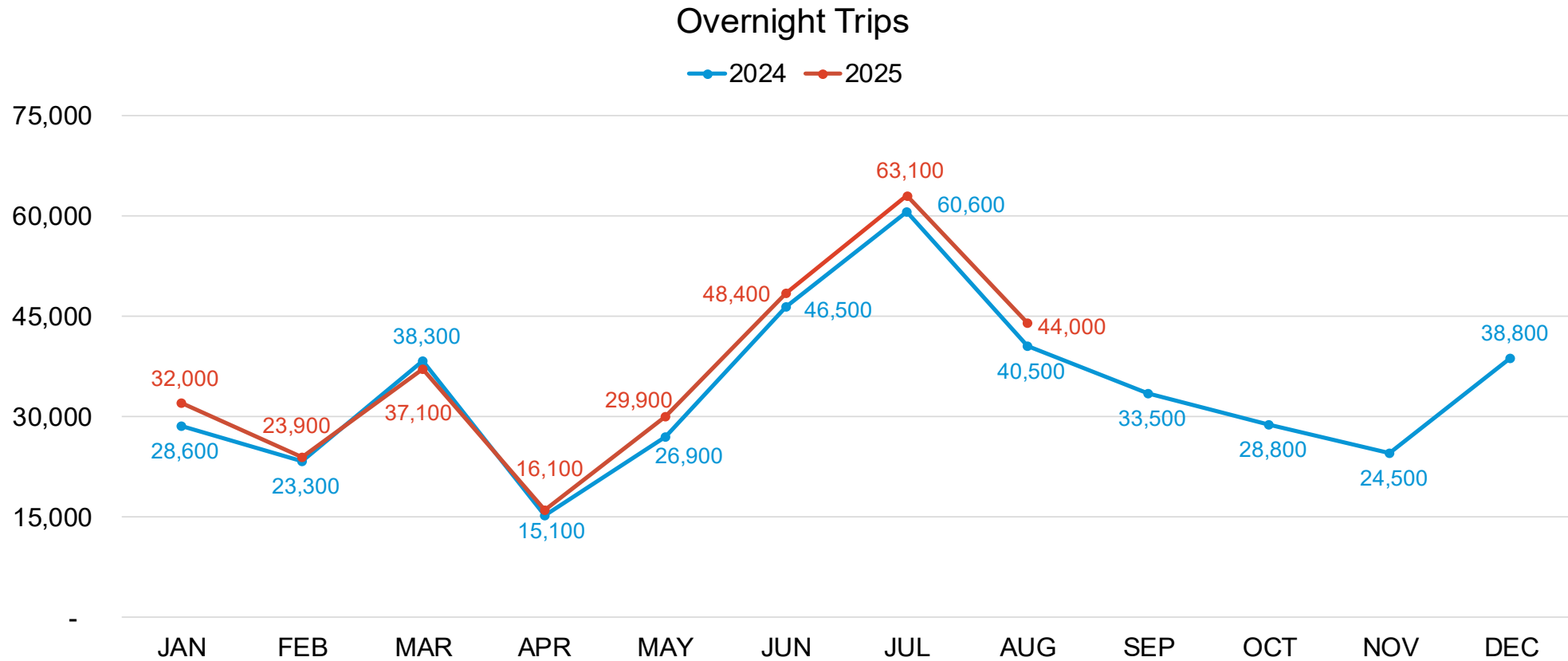
- **Overnight Trips** – “Overnight trips counts the total number of separate overnight trips (i.e. trips that include 1 or more overnight stays) made to the selected region within the selected timeframe, including multiple visits by the same person (so long as the multiple visits are in separate months; Multiple visits by the same person within a given month will be counted as 1 visit). Overnight Trips are counted for visitors whose home location is at least 10 miles away (changeable via the Filters).”
- **Visit Nights** – “Visit Nights counts the total number of Overnight stays made by people visiting the selected region within the selected timeframe. Visit Nights are counted for visitors whose home location is at least 10 miles away (changeable via the Filters).”

Source: Placer.ai

Placer.ai – Overnight Trips



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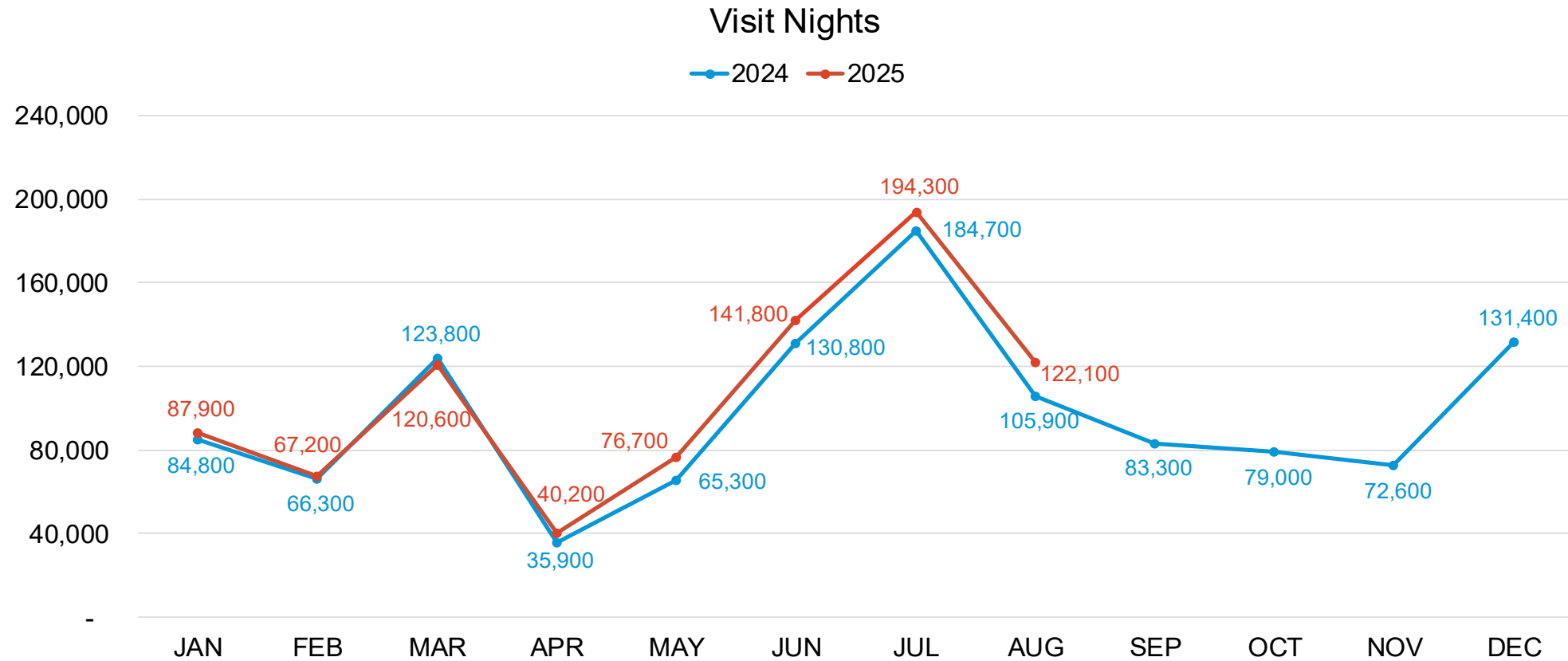


Source: Placer.ai

Placer.ai – Visit Nights



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Source: Placer.ai

Consumer Sentiment

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REPORTS TO BOARD IV.2.

American Travel Sentiment Study Wave 100



*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+

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American Travel Sentiment Wave 100 Highlights

Key Findings:

1. Impacts of COVID-19 on Travel: Post Pandemic Travel Behaviors

One-third (32%) of travelers report that the COVID-19 pandemic changed how they travel now. Among those, two-thirds (62%) now practice increased caution and hygiene practices when traveling. The COVID-19 pandemic, however, also resulted in increased importance and appreciation for travel. One-third (32%) of travelers report that 'travel is more important to me now' after the COVID-19 pandemic, while only 11% report 'travel is less important to me now'. The majority of travelers (58%) either strongly agree or agree that 'I appreciate travel more now, after experiencing the COVID-19 pandemic travel'.

2. Value and Importance of Travel

American travelers overwhelmingly place high value and importance on travel. Three-quarter of travelers either strongly agree or agree that 'vacations are one of the things I most look forward to each year' (75%) and 'I value making experiences over acquiring more material belongings' (72%).

3. Economic Uncertainty and Financial Constraints Could Impact Future Travel Plans

Four in ten travelers (39%) report that there are factors limiting or discouraging them from leisure travel within the next 12 months. Among those, 75% report financial constraints and economic uncertainty as a top factor. Additionally, 64% of travelers either strongly agree or agree that 'Travel is becoming too expensive'. 54%, however, either strongly agree or agree that they are 'willing to reduce spending in other areas of my life to prioritize travel', which indicates that despite financial concerns, travel is still top-of-mind for many travelers.



Source: Longwoods International ATS Wave 100

Longwoods | miles
INTERNATIONAL PARTNERSHIP

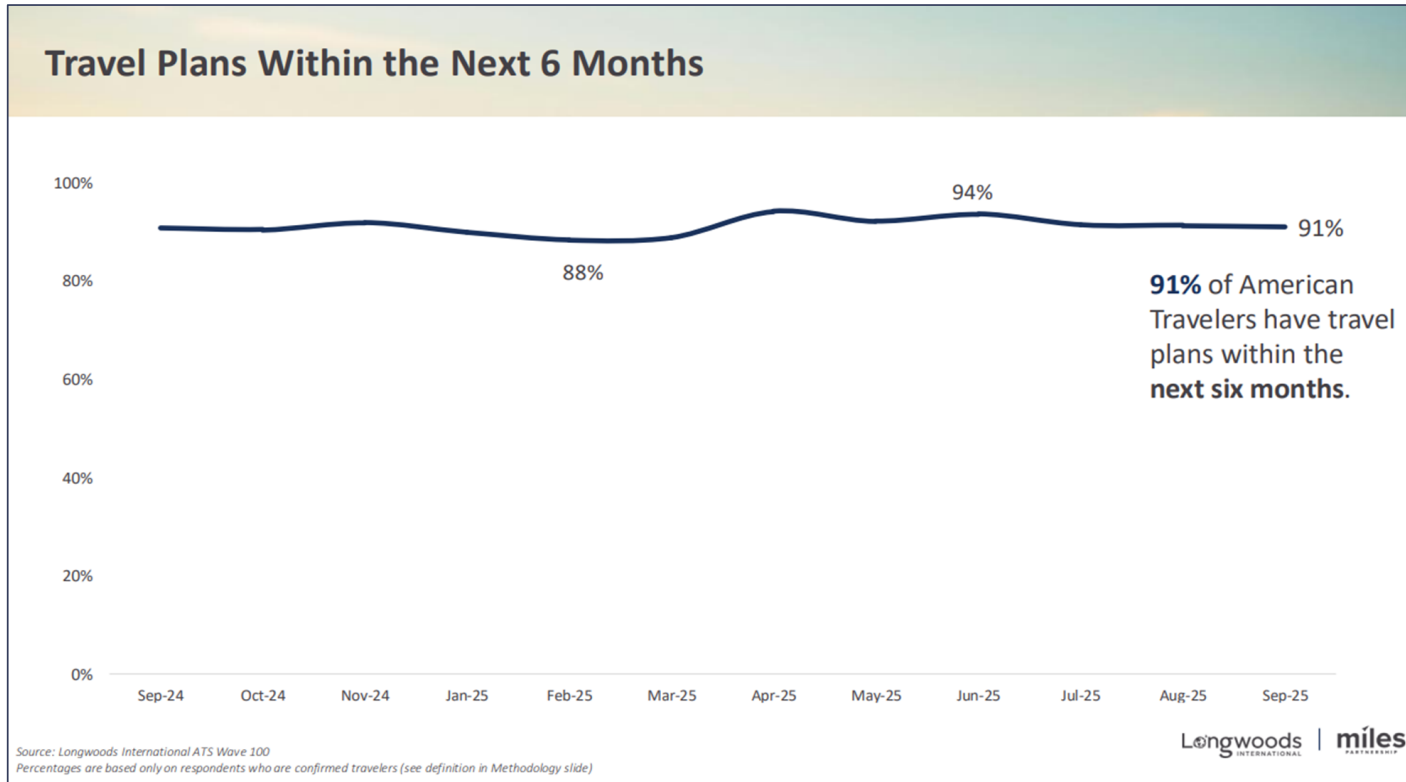
Source: Longwoods International

American Travel Sentiment Study Wave 100



*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+

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Source: Longwoods International

American Travel Sentiment Study Wave 100



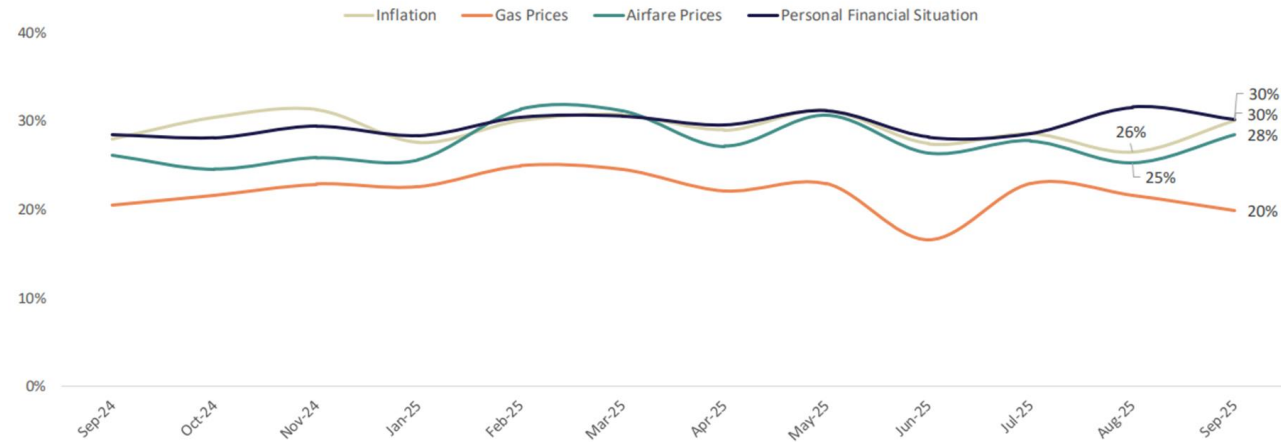
*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+

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Increase in Concerns About Inflation and Airfare Prices Impacting Travel Plans

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 September 2024 to 2025.



Source: Longwoods International ATS Wave 100
Percentages are based only on respondents who are confirmed travelers and intend on traveling in the next six months



Source: Longwoods International

American Travel Sentiment Study Wave 100

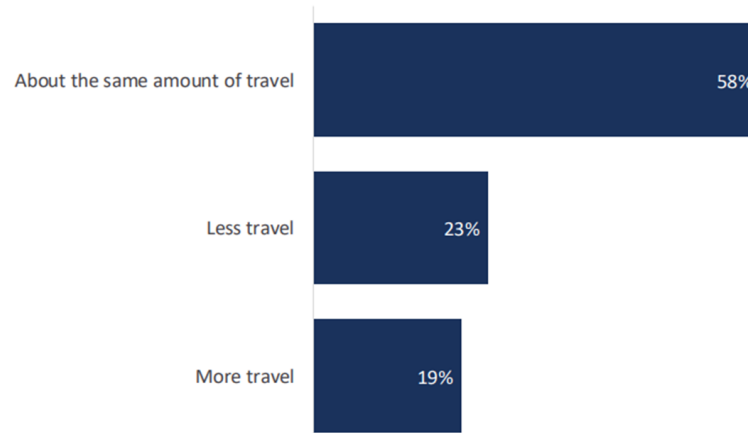


*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+

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Majority of Travelers Plan to Travel the Same Amount as Last Year this Fall

Compared to last year, how often do you plan to travel this fall?



The majority of travelers (58%) plan to travel about the same amount this fall compared to last year. A quarter (23%), however, plan to travel less this fall compared to last year.

Source: Longwoods International ATS Wave 100
Percentages are based only on respondents who are confirmed travelers and who have travel plans for the fall



Source: Longwoods International

American Travel Sentiment Study Wave 100

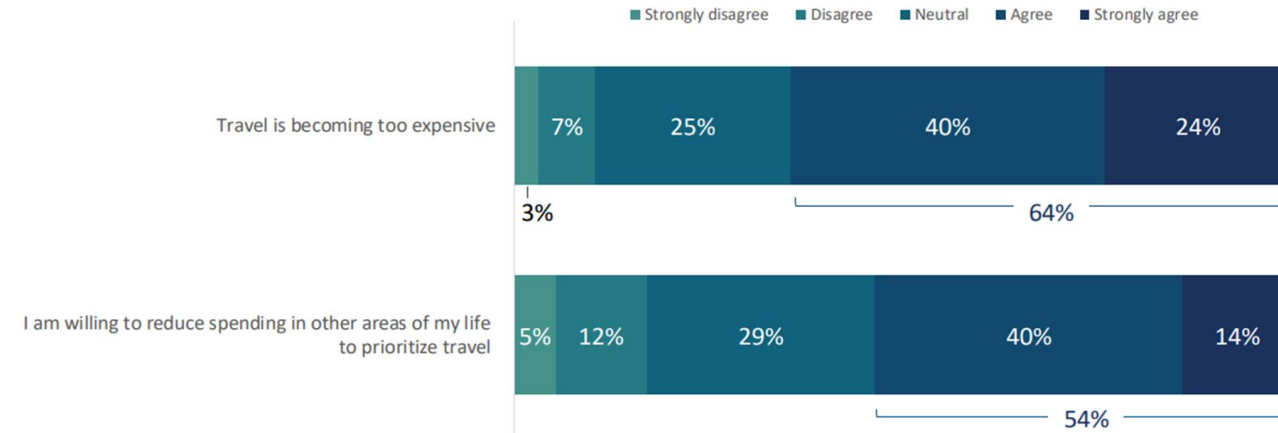


*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+

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Majority of Travelers Prioritize Travel Despite Growing Concerns Over Travel Costs

Using the scale below, please indicate your level of agreement with the following statement:



Source: Longwoods International ATS Wave 100
Percentages are based only on respondents who are confirmed travelers



Source: Longwoods International

American Travel Sentiment Study Wave 100

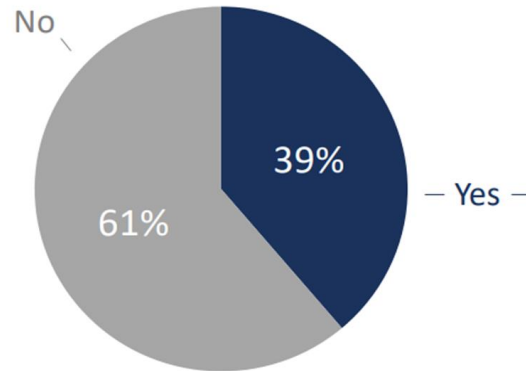


*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+

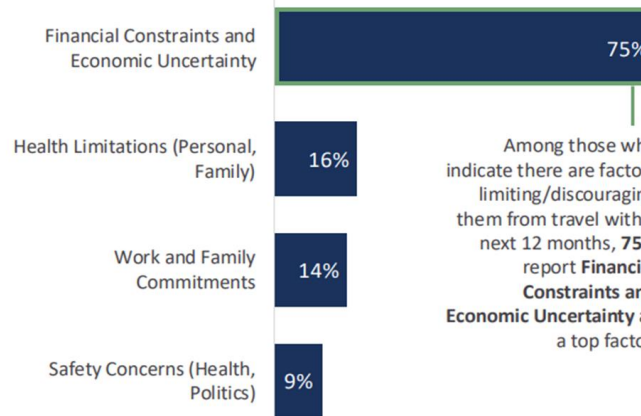
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4 in 10 Travelers Report are Factors Limiting or Discouraging them from Leisure Travel within Next 12 Months

Are there any factors limiting or discouraging you from taking a leisure trip in the next 12 months?



Factors Impacting Leisure Travel within Next 12 Months



Among those who indicate there are factors limiting/discouraging them from travel within next 12 months, 75% report **Financial Constraints and Economic Uncertainty** as a top factor.

Source: Longwoods International ATS Wave 100
Percentages are based only on respondents who are confirmed travelers



Source: Longwoods International

American Travel Sentiment Study Wave 100



*Survey fielded September 10, 2025; US National Sample of 1,000 adults 18+

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American Travel Sentiment Methodology

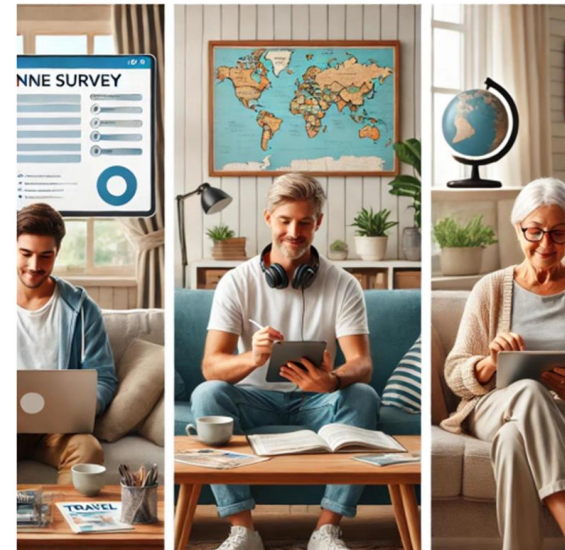
The American Travel Sentiment Study is the most comprehensive and longest-running survey of its kind, offering valuable insights into the factors influencing American travel behaviors.

Key Details:

- Survey Date: September 10, 2025
- 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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Source: Longwoods International

THANK YOU

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REPORTS TO BOARD IV.2.

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