

| State of Arizona-Short-Term Rental Performance |                     |          |                                          |                                      |                                         |                    |          |                                          |                                      |                                         |
|------------------------------------------------|---------------------|----------|------------------------------------------|--------------------------------------|-----------------------------------------|--------------------|----------|------------------------------------------|--------------------------------------|-----------------------------------------|
| Market                                         | Current Month-March |          |                                          |                                      |                                         | March Year-to-Date |          |                                          |                                      |                                         |
|                                                | Occupancy           | ADR      | RevPAR<br>(per listing-<br>entire place) | Demand<br>(listing nights<br>booked) | Supply<br>(listing nights<br>available) | Occupancy          | ADR      | RevPAR<br>(per listing-<br>entire place) | Demand<br>(listing nights<br>booked) | Supply<br>(listing nights<br>available) |
| State of Arizona                               |                     |          |                                          |                                      |                                         |                    |          |                                          |                                      |                                         |
| 2025                                           | 72.3%               | \$315.59 | \$228.26                                 | 758,433                              | 1,048,620                               | 64.9%              | \$292.21 | \$191.33                                 | 1,899,229                            | 2,925,019                               |
| % Ch March<br>2025 vs. 2024                    | 1.0%                | -2.2%    | -1.2%                                    | 2.6%                                 | 1.6%                                    | 4.1%               | -3.3%    | 0.5%                                     | 5.1%                                 | 1.2%                                    |



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