

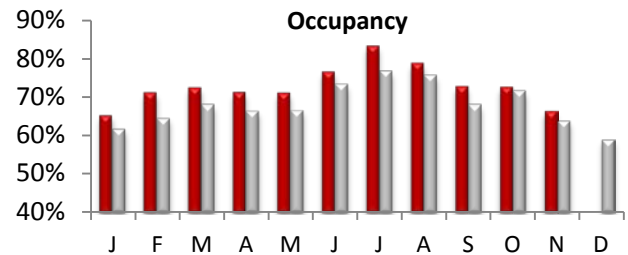


A Monthly Publication

December 2011

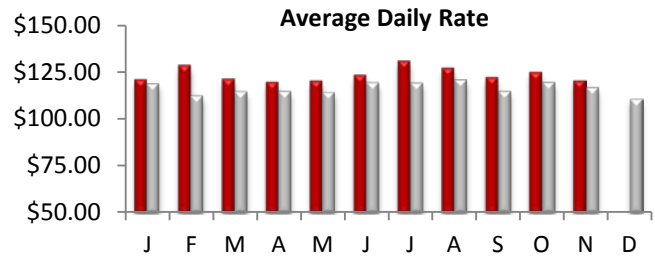
LA County Hotel Occupancy

November occupancy measured 66.2%, an increase of +3.9% from November 2010 of 63.7%. The average occupancy for the top 25 markets was also up +4.8%. Overall, U.S. occupancy was up +4.7% for the month.



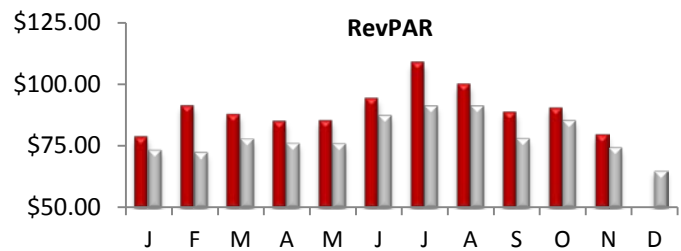
Average Daily Room Rate (ADR)

In November, LA county ADR measured \$120.10, an increase of +3.0% over last year. The monthly change in room rates in the top 25 markets was up +4.9%. U.S. rates also increased at +4.3% for the month.



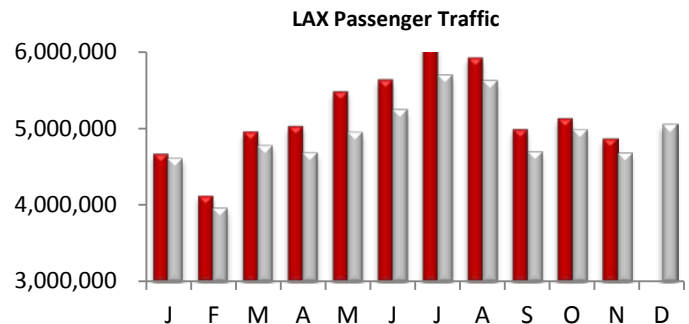
Revenue Per Available Room (RevPAR)

LA County RevPAR for the month of November was up +7.1% and finished the month at \$79.47. The RevPAR growth in the top 25 markets was also up +10.0% for the month. The overall U.S. RevPAR was up +9.2% for the month.



Airport Passenger Traffic

4.9 million Passengers passed through the gates of LAX in November, an increase of +3.7% vs. last year. The domestic traffic at LAX increased by +4.1%, while international traffic was also up +2.5%. Passenger traffic at LA/Ontario airport was down by -5.6% in November.



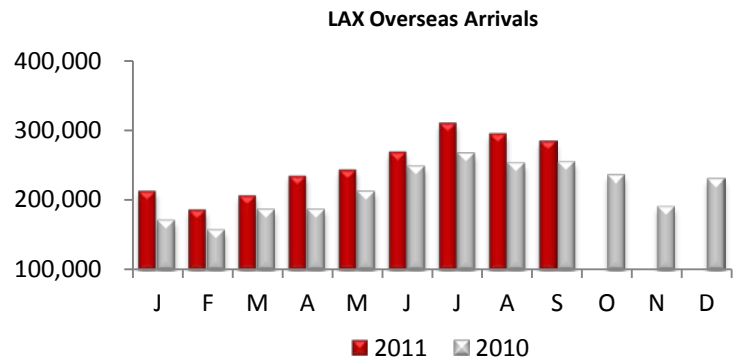
Legend: █ 2011 █ 2010



LAX Overseas Arrivals (for latest available month)

September overseas arrivals for LAX were up +11.4% over last year driven by large gains from China (+96.8%), Spain (+87.3%), Brazil (+43.7%), Singapore (+35.1), Switzerland (+24.8%), Japan (+18.9%), and Australia (+18.8%).

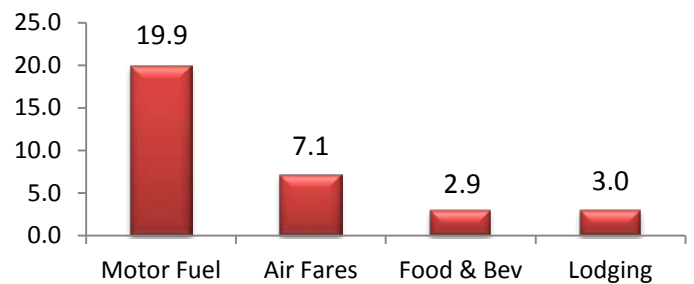
Year to date increases for overseas arrivals have increased by +15.5% over 2010. The same listed countries are also showing significant YTD growth with the addition of the UK, France, Italy, Singapore, and India.



U.S. Travel Price Index

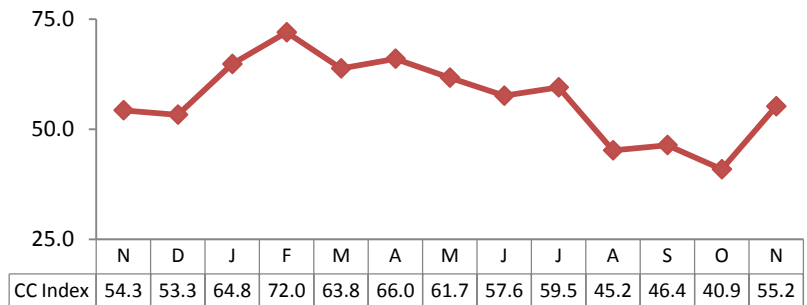
The November Travel Price Index (TPI) increased +5.7 percent compared to November 2010. The growth was mostly driven by gas prices and air fares rising from a year ago by +19.9 percent and +7.1 percent respectively. Lodging experienced an increase of +3.0% over November 2010.

TPI November 2011 vs November 2010 (% Change)



U.S. Consumer Confidence

According to U.S. Conference Board, the Consumer Confidence Index (CCI) increased to 55.2 in November 2011, compared with 54.3 in November 2010. The current CCI had also increased from last month's Index of 40.9 reported for October 2011.



Disclaimer:

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