

Rising room rates, sold-out hotels signal comeback of big events like EDC



Room rates spike over EDC weekend

By **Colton Lochhead** Las Vegas Review-Journal



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In a city built on tourism, traveler demand is finally meeting the supply in Las Vegas.

With the likes of the Electric Daisy Carnival, a Raiders home game and a slew of other major events throughout the valley, rooms at Las Vegas resorts are hard to come by. And for those handful of rooms that are still up for grabs, you'll need to pay a hefty sum to snag one.

Of the resorts with rooms available, rates this weekend at many are double or more than the price for the following weekend, Oct. 29-31. A room at the Excalibur, for example, will run you \$509 a night for this coming Friday through Sunday, according to Hotels.com. That rate drops to \$199 for the following weekend.

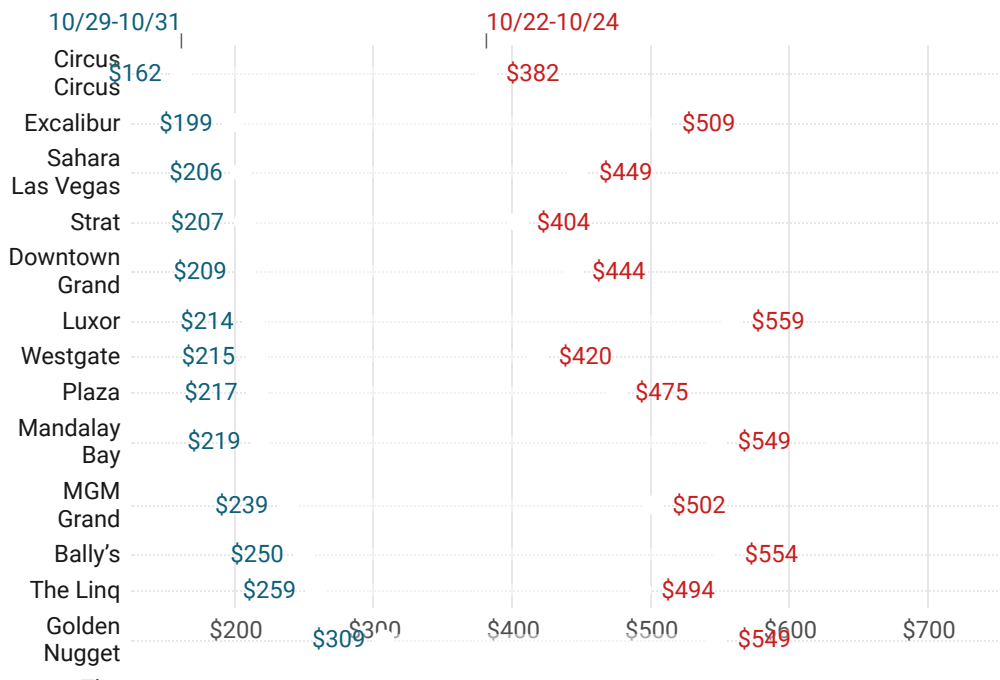
It’s welcome news for a region that saw its lifeblood industry shrink to a fraction of itself due to the COVID-19 pandemic.

‘Rising tide’

“Room rates are showing their resiliency for events such as EDC. We saw the spike in downtown rates during Life is Beautiful, but when you have a citywide event with the attendance that EDC draws, it helps all the ships with the rising tide,” said Brendan Bussmann, director of government affairs for Las Vegas-based Global Market Advisors.

Rates rising for EDC weekend

More than 450,000 people are expected to go to the three-day Electric Daisy Carnival this weekend, and resort room rates across the valley are spiking as demand climbs.



“When you have large event weekends like this with EDC and the Raiders, you are going to see room rates spike because of the number of visitors to the destination. It’s good for the long-term benefit of the destination but ultimately for the short term as we continue to recover,” he added.

The three-day EDC festival, back in Las Vegas after a nearly 2½-year hiatus, is expected draw more than 450,000 fans to the Las Vegas Motor Speedway this weekend. The massive festival is the latest sign that the major events that had been a staple of the Las Vegas economy and entertainment calendar, and have been one of the final missing pieces of the region’s economic recovery, are finally making their comeback.

“With the return of EDC, it continues to build back that second bucket that includes meetings and conventions and events from domestic guests as we we continue our recovery from The Great Shutdown. As more of these events return and restrictions get lifted, it will have a long-term positive impact on Las Vegas’ economy,” Bussmann said.

‘Because we’ve been back’

Jonathan Jossel, CEO of the Plaza Hotel in downtown Las Vegas, said it is a continuation of what has been an excellent run of weekend room rates for October for the hotel.

The Plaza is already sold out for Saturday night, said Jossel, who pointed to the Raiders home game on Sunday as an additional factor this year that is increasing demand on top of the EDC traffic.

To Jossel, it’s not a sign that Las Vegas is bouncing back, though.

“Because we’ve been back,” he said Wednesday. “I felt like Vegas has been back since April for us. Downtown has been on a great trajectory. We’ve had the busiest nine months since we’ve owned the Plaza, since 2005.”

There's more than just EDC and the Raiders driving demand this weekend. At the Westgate, it's some 300 billiards tables that are keeping the convention halls and hotel rooms at capacity.

The American Poolplayers Association's World Pool Championships are in town hosting what they bill as the world's largest pool tournament from Oct. 21-30. That's helped the Westgate completely sell out its hotel rooms as of Wednesday, said Gordon Prouty, vice president of public affairs for Westgate Las Vegas.

"That fills up a ton of rooms and we have all the convention spaces booked up with billiard tables and all the things they need for their tournament," he said,

Other larger conventions, such as the Marijuana Business Conference and Cannabis Expo that is being held this week, also have helped bring the mid-week traffic that had been lagging throughout most of the pandemic to much stronger levels, Prouty said.

Other major events like the SEMA automotive trade show are on the calendar for early November, keeping room bookings looking strong for the next several weeks.

That means continued high prices and fewer rooms available for would-be travelers.

For Las Vegas, it's a good problem to have.

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