**Rental Group Annual Meeting**

**October 16, 2021**

Present: Donna & Kirk Maupin (#103), Donna Schuitman (#105), John & Jayne Allision (#202), Bill Dunn (#203), Jim & Nancy Greene (#303),

Bill Biedenbach (#306), Ron Laramy (#404), Mark & Judy Maler (#502), Sherri Daniel (#602) and Harold & Lisa Anness (#604).

The Watermark Rental Group voted to raise winter rates by 6%, in summers by 7% and in the off-season, the monthly by 5%, the weekly by 7%.

Ten of the 24 owners who rent out their units participated in this year’s rate review, overwhelmingly approving managers Donna and Kirk Maupin's guidance that took into consideration such key pricing factors as:

* our rate history
* the findings of a recent rate survey that showed we had been leapfrogged by several competitors
* what tenants are saying
* our remarkable occupancy rate over the first 9 months of the current year (89%)
* our volume of repeat customers (70-80%)
* how well we as a group have kept our places in good repair, updated and appealing

A spreadsheet breaking down all the details by unit size and the extras tenants pay was provided renting owners at the meeting and sent to all rental group members after via email.

Mark Maher (#502) said he didn't think the increases went far enough.

Jim Greene (#303) said raising rates just because you can get them in high-demand times of the year is not a good idea if it results in more units sitting empty at other times. Our goal should be to raise rates without jeopardizing owner income.

Bill Dunn (#203) said raising rates is especially challenging for smaller rental condos mainly because most lack the deep budgets necessary to maintain resort-tier amenities. "Smaller doesn’t automatically equate to charging less, however, trying to compete with bona fide resorts does presume the smaller players like the Watermark have taken extraordinary pride in maintaining the fewer amenities they do have."

Donna cautioned that the rate increases may need to be scaled back if at some point COVID or the economy should significantly worsen.

The new rates will be effective with all new bookings and will appear on the website this week.

In other matters:

* the group gave its unanimous support to the Watermark's continuing to show flexibility to renters who need to cancel due to COVID.
* D&K asked us to mark our towels with a unit number so when the towels were left at the pool, they can be returned quickly.
* Next year's meeting is currently scheduled for Saturday, October 15, 2022.