



Italian Vacation Rentals
1003 South Madison Street
Denver, Colorado 80209

FOR IMMEDIATE RELEASE

Prices for Italian Villa Rentals are Holding Steady for 2005

Contact: Jim Broyles
Phone: 800-362-3818
Email: media@italyrentals.com
URL: www.italyrentals.com

Denver, CO (October 11, 2004) – *Gira!* Italian Vacation Rentals opens its new 2005 booking season today with good news about prices for Italian villa rentals.

Italy has long been a prime vacation destination for travelers from all parts of the globe. Drawn to the beautiful countryside, ancient hill towns and extraordinary food and wine, visitors come away with wonderful stories and often return to live the life of *la dolce vita* again and again.

The Italian people warmly embrace the throngs of visitors that come, and show a hospitality that is hard to match anywhere in the world. The Italian government also recognizes the importance of the tourist dollar and has been instrumental in encouraging the renovation and improvement of Italy's characteristic and historic houses.

Through the past two decades, the selection of fine quality vacation rentals has grown due to the availability of suitable villas and farmhouses throughout the country. But because of the even greater demand through online rental companies, the prices have risen quickly throughout the 1990s and the early part of this decade.

There are signs that this trend is now beginning to change. It may be too soon to declare that the inventory has outgrown the demand, but this choice selection of comfortable accommodations is becoming a bit more of a buyer's market instead of the other way around.

"There is no question that Americans are now returning to all parts of Europe following the hard times of the past few years," said Jim Broyles, Vice President of *Gira!* Italian Vacation Rentals. "Italy is popular for a multitude of reasons, and we are delighted to see so many Americans planning trips there for anything from honeymoons to family reunions. There are more multi-week trips being planned, and they are booking accommodations in a broad range of prices," he continued.

However, this alone is not sufficient to affect the prices of villas because there are other trends apart from this that are leaving some vacation properties with significant vacancy rates through the busy seasons.

- MORE -

The most important of these trends has to do with the European economy itself, which has stalled in recent years. French and German summer travelers have traditionally made up a huge segment of Italy's tourist market, and this client base has shrunk significantly in the past two years.

Because of this softening of demand, most villa owners and rental management companies have announced very moderate price increases for 2005, with some properties actually posting lower weekly rental prices. In Tuscany, where 10-20% year-to-year increases were very common, the average price change for 2005 is about 6%.

"Of course in the very popular areas such as the Cinque Terre, which is still being discovered by so many travelers, prices are moving higher a bit more quickly," said Broyles. "Some luxury properties in other areas are in short supply and have moved up as well. But the good news is that cost-conscious travelers now have some very good opportunities in the middle price range, especially if they are willing to visit some regions off the beaten track. Umbria remains the best kept secret in Italy, and our Umbria Specialties Catalog is priced about where it was in 2004."

Gira! Italian Vacation Rentals is a leading provider of vacation rental properties in Italy. Founded in 1998, it is now one of the fastest growing Internet companies in the Italian vacation rental industry. *Gira!* has gained its success through its exclusive focus on the Italian market, rather than villas in general. Because of this, its staff is one of the most experienced and knowledgeable about this very interesting and rapidly growing travel market.

Located on the web at www.italyrentals.com, *Gira!* offers a varying collection of special purpose online catalogs to meet the need of virtually any Italy traveler going to any part of the country. These carefully developed catalogs include "Italian Luxury" for the most elegant properties, "Lakes and Seas of Italy" for waterside accommodations of all kinds, "Umbria Specialties" for a choice offering of affordable and characteristic properties in Umbria and "Tuscany and Beyond", which provides an extensive look at properties throughout all of Italy.

Journalists are invited to visit *Gira!*'s Media Center at www.italyrentals.com/media for further information about article development for travel publications.

###