

State of the U.S. Short-term Rental Market

11/10/2021



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Best Summer EVER for U.S. Short-term Rentals in 2021

U.S. Monthly Short-term Rental Revenue



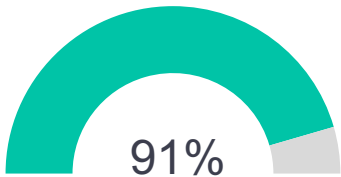
Source: AirDNA



Short-term Rental Demand Leads U.S. Travel Recovery Indicators for September

September 2021, % change relative to same month in 2019

Total Travel Spending

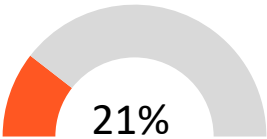


Travel Spending equals the estimated total of domestic and international visitor spending on/during trip (dining, lodging, shopping, airfare etc.)

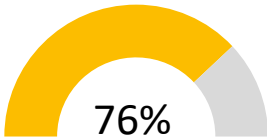
Recovery Ratio Legend

- 100% or more
- 80% to 100%
- 60% to 80%
- Less than 60%

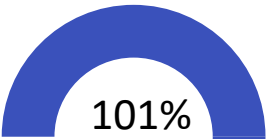
Overseas Arrivals (NTTO)



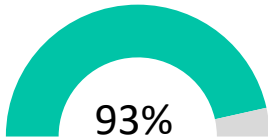
Air Passengers (TSA)



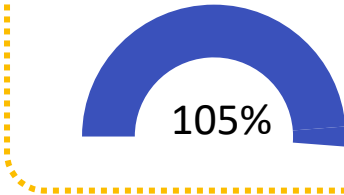
Auto Trips (Arrivalist)



Hotel Demand (STR)

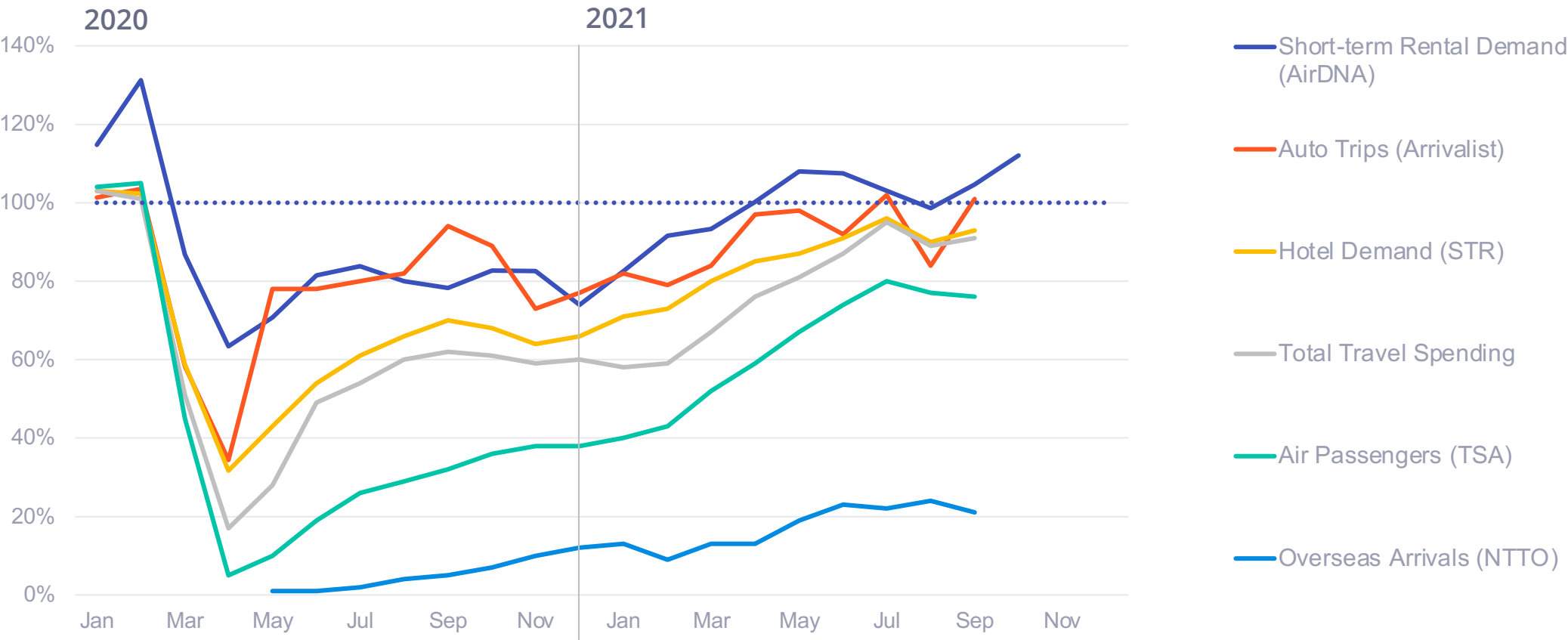


Short-term Rental Demand (AirDNA)



And Rental Demand Has Led Since Early 2021 Even Surpassing 2019 Levels from May to July

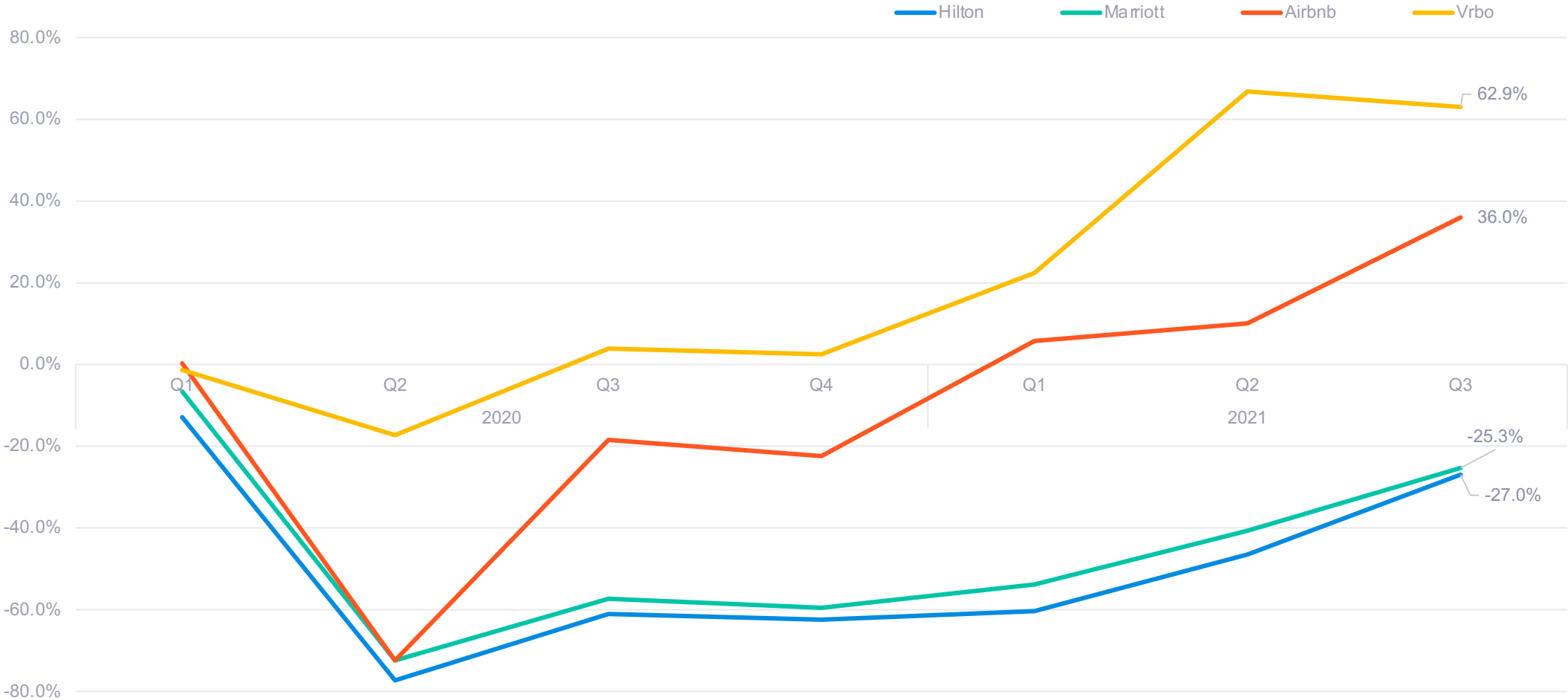
% of same month in 2019



Source: Tourism Economics & U.S. Travel Association

Short-term Rental Brands Lead Lodging Recovery

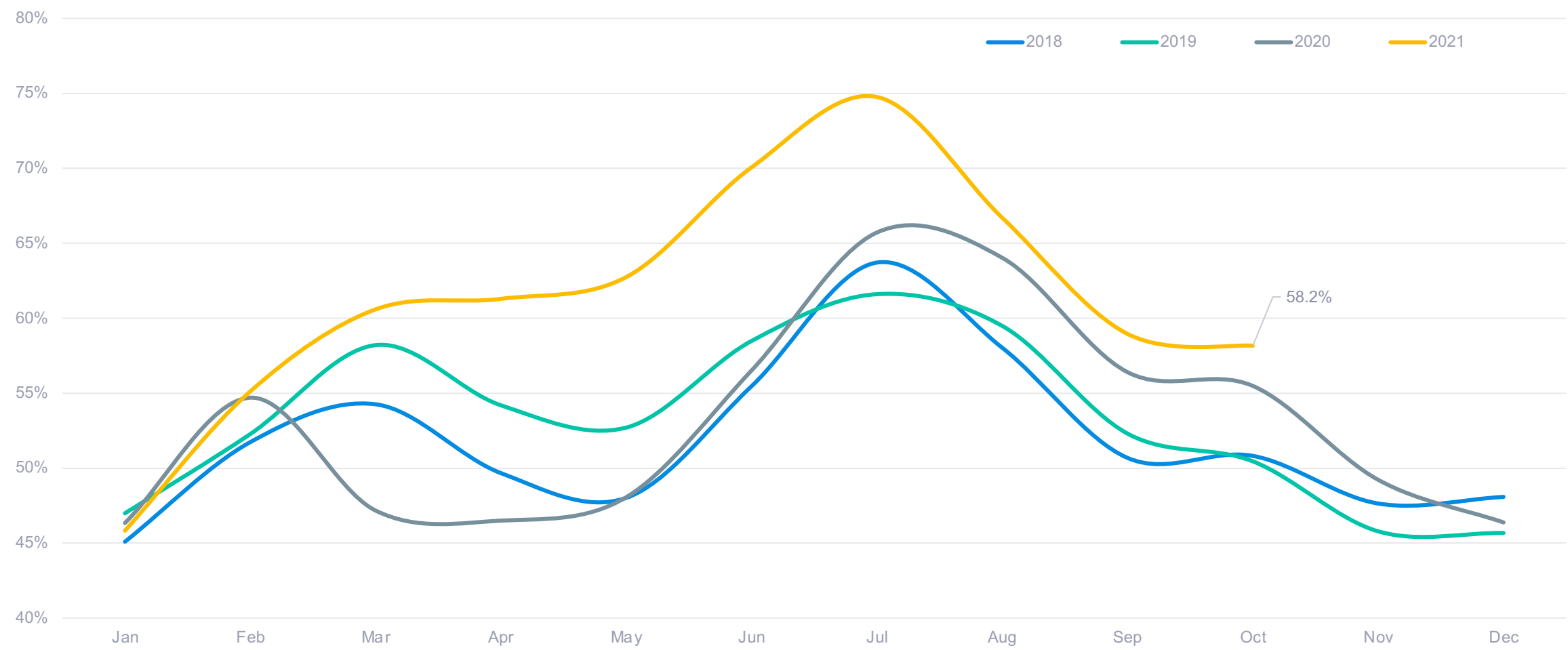
Global Quarterly Revenues for Largest Short-term Rental & Hotel Companies Relative to 2019



Source: AirDNA, Airbnb, VRBO, Hilton, Marriott
Note: Expedia stopped Breaking out VRBO Revenue in Q1 2020. 2020 – 2021 are AirDNA estimates of Revenue.

Record Highs Continue for U.S. Short-term Rentals

U.S. Monthly Short-term Rental Occupancy



Source: AirDNA

October 2021 = Highest Demand Growth Since Start of Pandemic

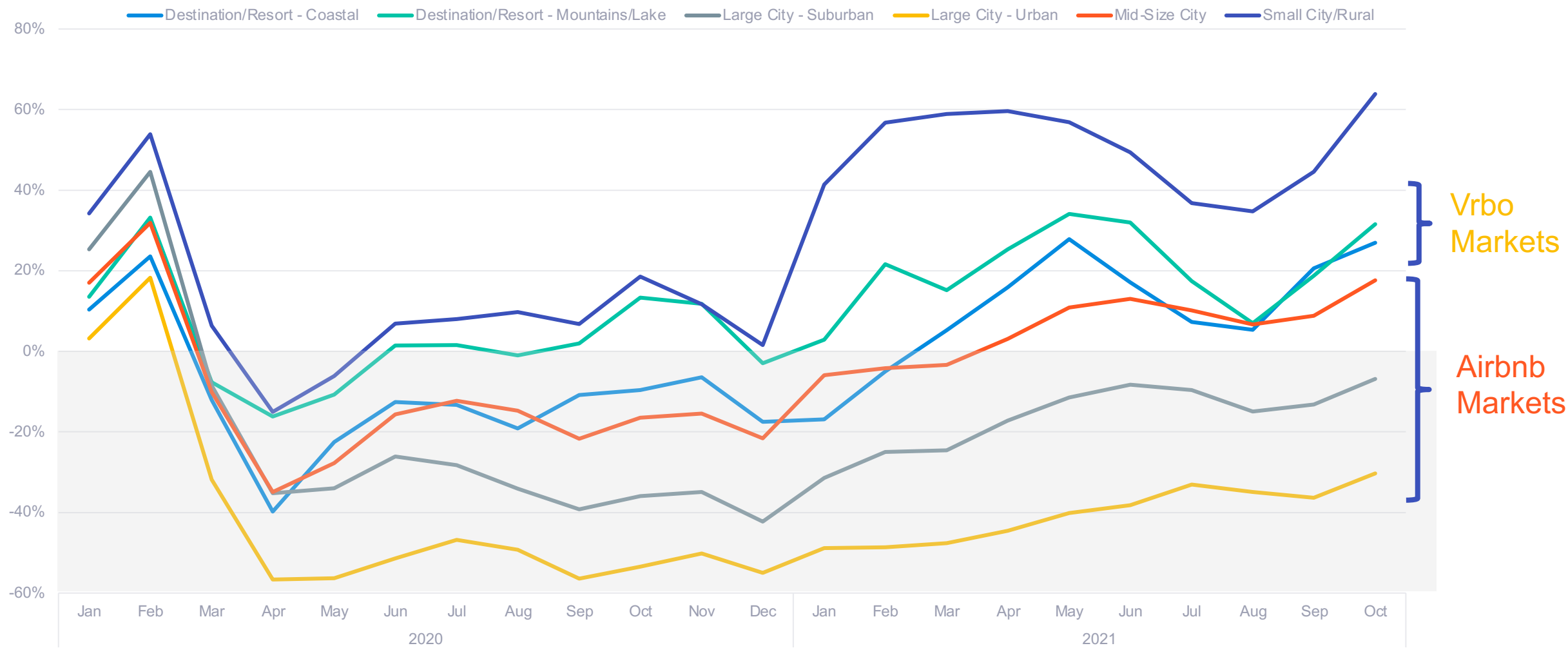
Change in United States Short-term Rental Demand vs 2019



Source: AirDNA

Cities Trending Up as Industry Heads into Fall

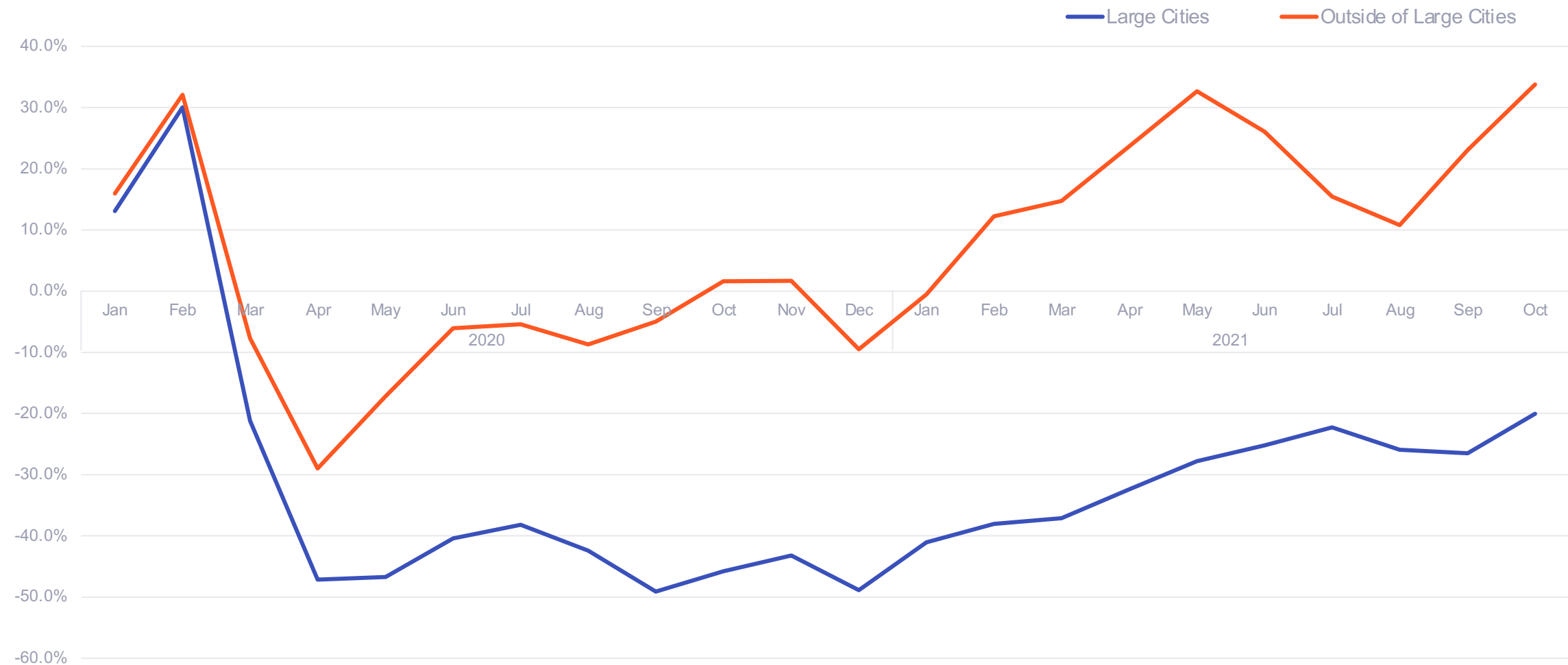
Change in U.S. Short-term Rental Demand vs 2019 by Location Type



Source: AirDNA

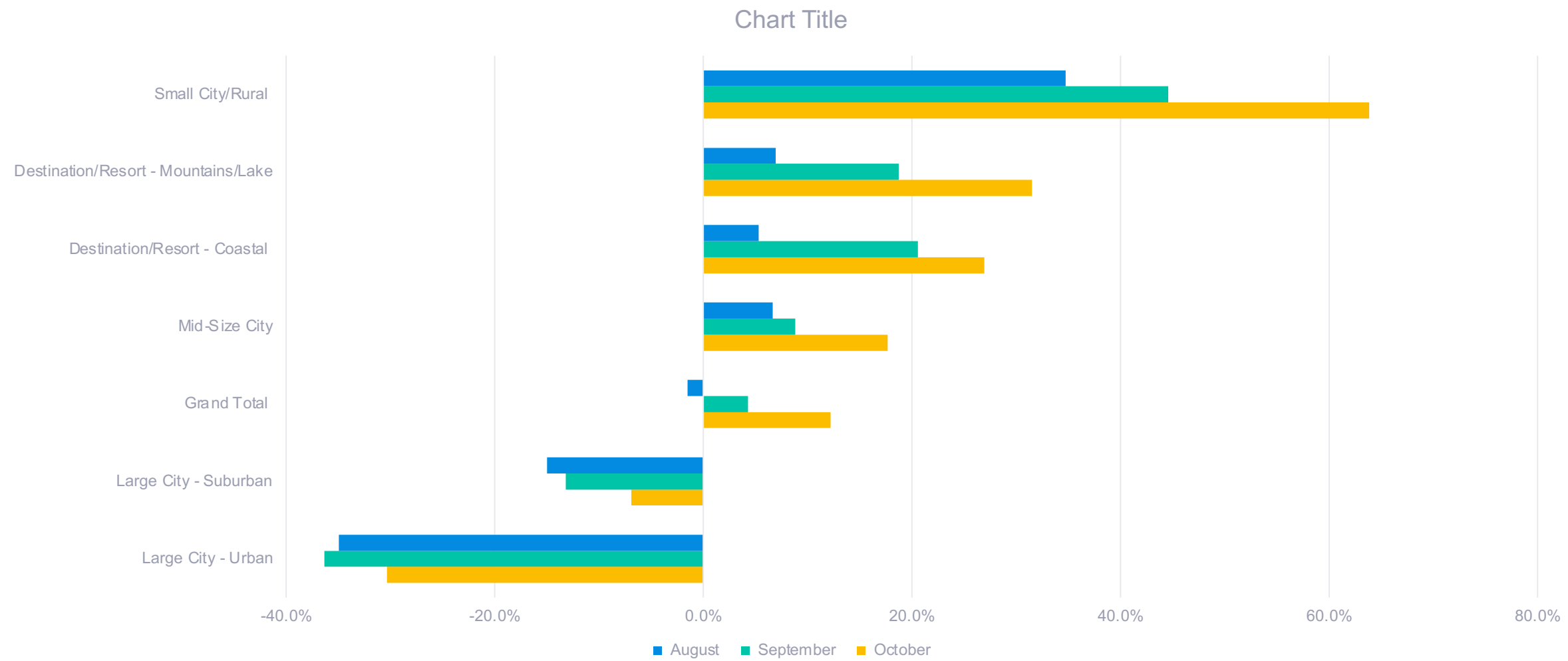
Cities Trending Up as Industry Heads into Fall

Change in U.S. Short-term Rental Demand vs 2019



Extended Seasons Help Coast/Mtn Destinations

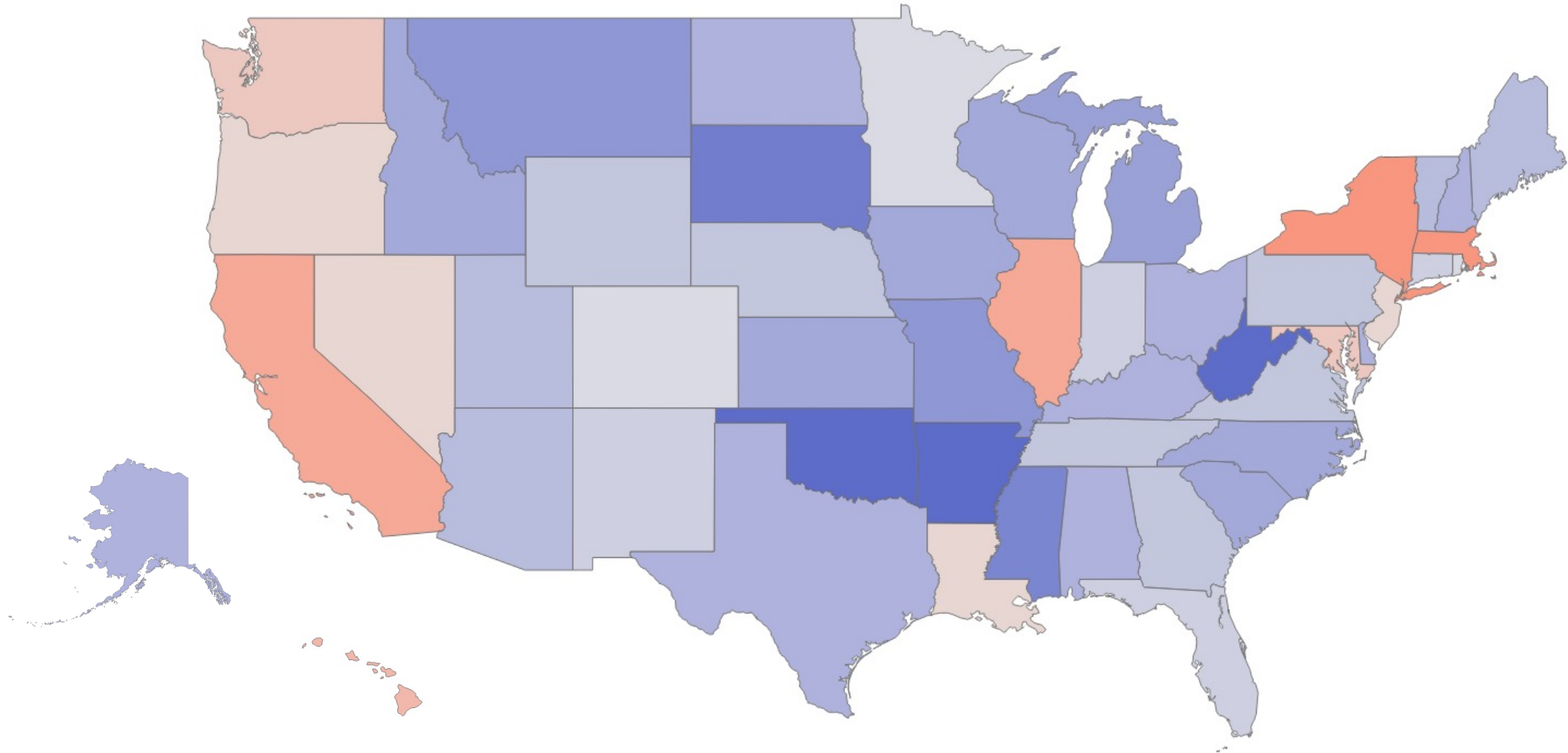
Change in Short-term Rental Demand for **August**, **September** & **October** vs 2019



Source: AirDNA

Only 12 States have Demand Still Below 2019 Levels

September 2021 Change in Demand (Nights) vs 2019 by State



Source: AirDNA

AIRDNA



Supply Changes in Short-term Rentals

AIRDNA

Flexible Supply Helps STRs Capture Shifting Demand

Change U.S. Available Listings & Demand from October 2021 vs. October 2019 by Location Type

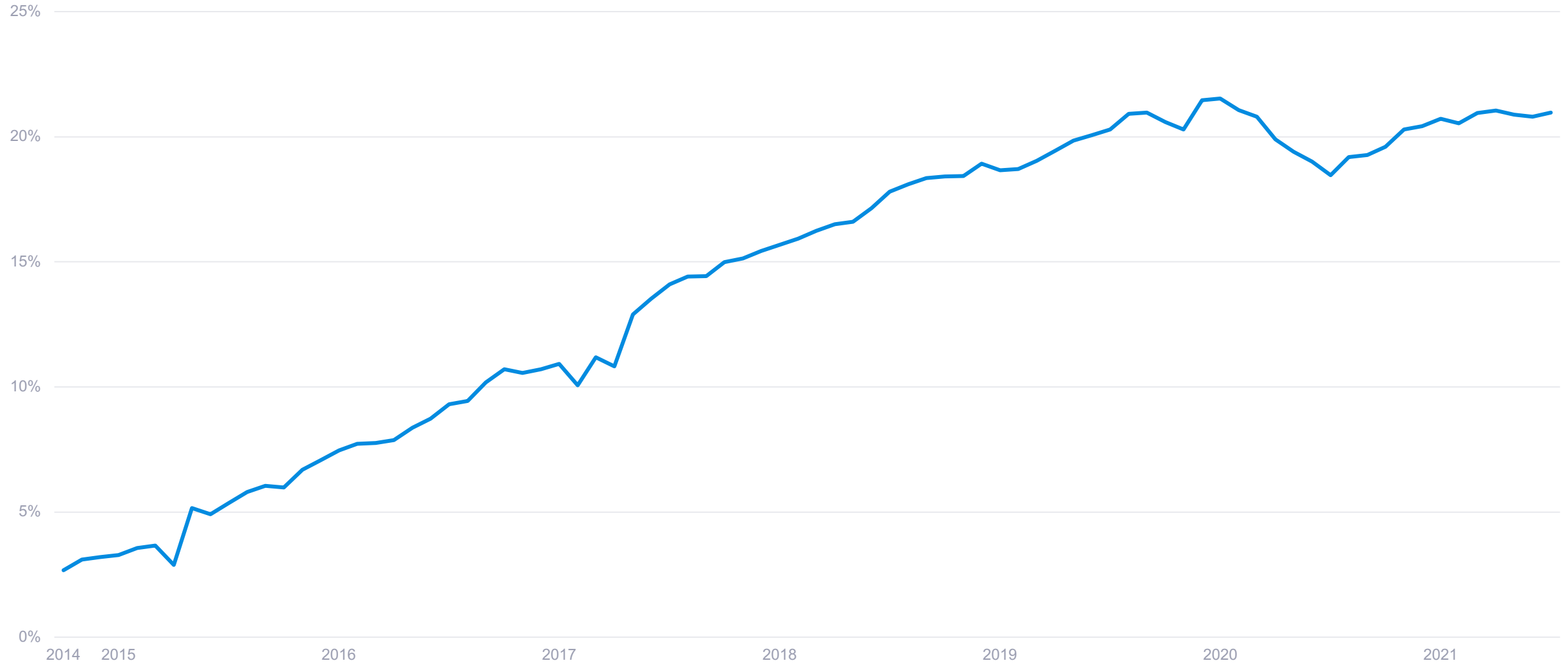


Source: AirDNA

AIRDNA

U.S. Supply Share Gains have Paused

United States - Total Airbnb Listings as a % of Hotel Rooms (TRI)

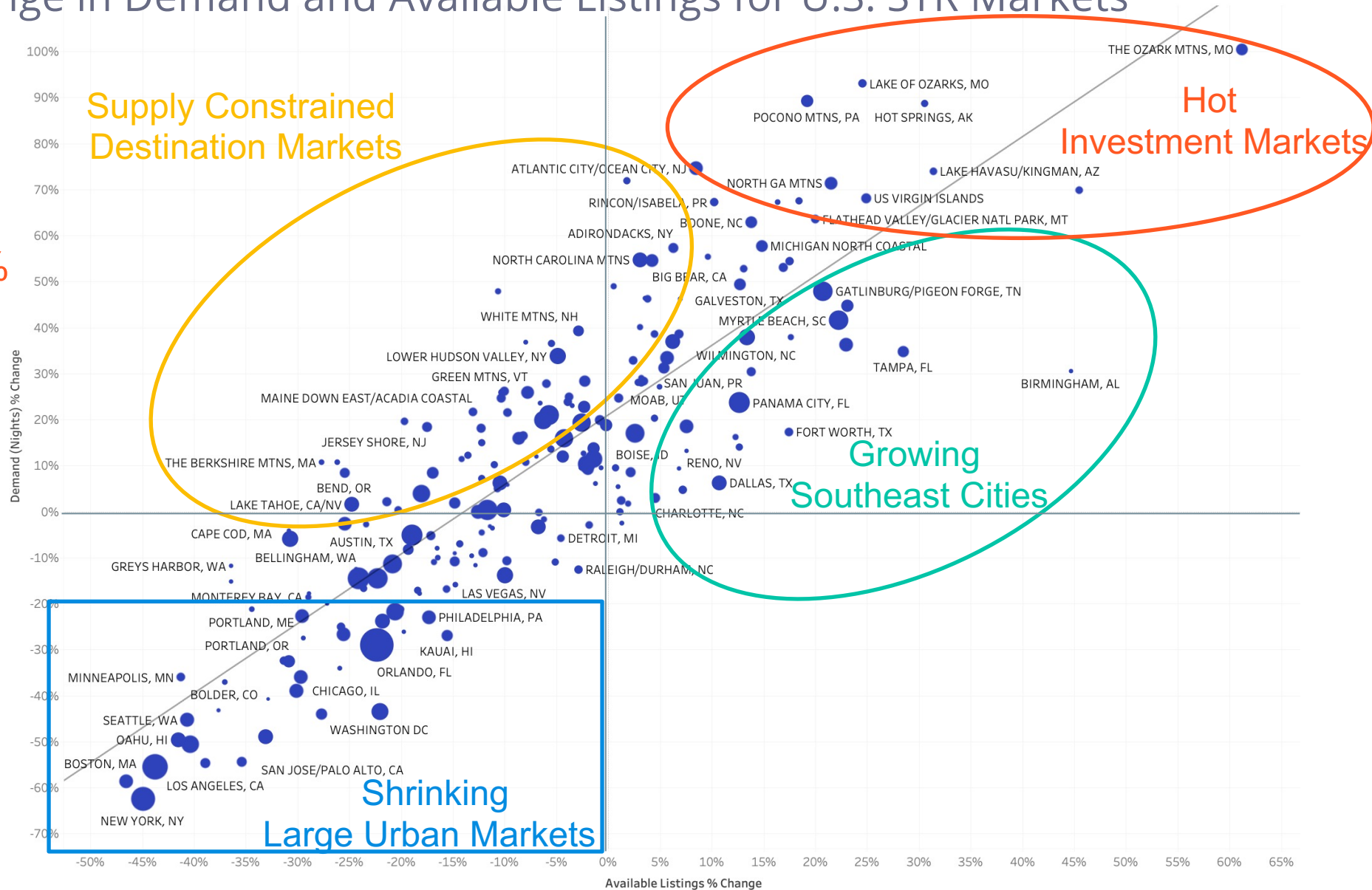


Source: AirDNA, STR, Q3 2021

Demand Still *Mostly* Driving Supply Change

TTM % Change in Demand and Available Listings for U.S. STR Markets

$R^2 = 73\%$



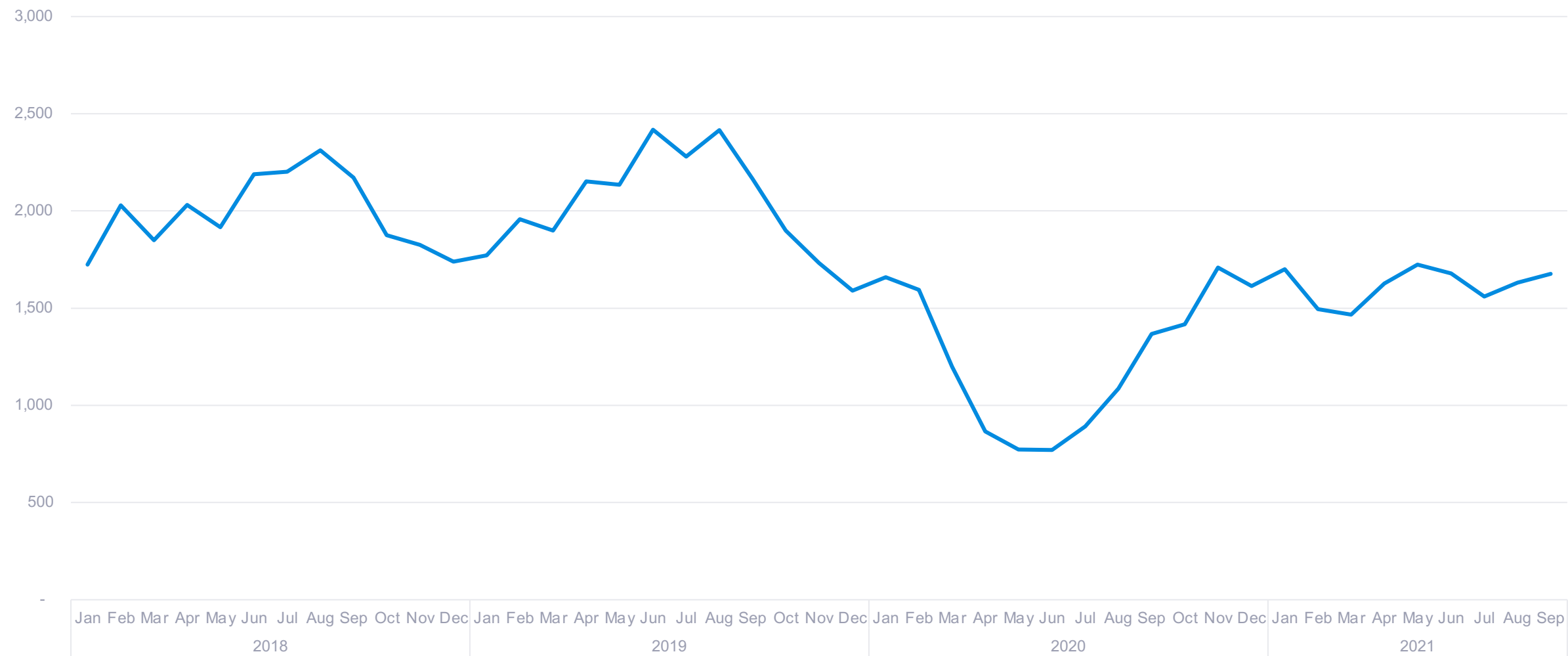
Top Markets for Short-term Rental Investment During the Pandemic

U.S. Markets with the Highest Net Increase in Listings Over the Past 2 Years

Market	Net Gain in Listings	% Growth
MYRTLE BEACH, SC	2,754	23.1%
GATLINBURG/PIGEON FORGE, TN	2,126	19.3%
THE OZARK MTNS, MO	1,931	62.5%
PANAMA CITY, FL	1,893	13.6%
WILMINGTON, NC	1,372	16.1%
POCONO MTNS, PA	1,100	24.7%
JACKSONVILLE, FL	1,085	19.0%
NORTH GA MTNS	1,059	23.9%
TAMPA, FL	950	28.3%
FLATHEAD VALLEY/GLACIER NATL PARK, MT	789	29.1%

New Additions Still well below 2019 levels

United States Average Daily New Listings Add on Airbnb & Vrbo

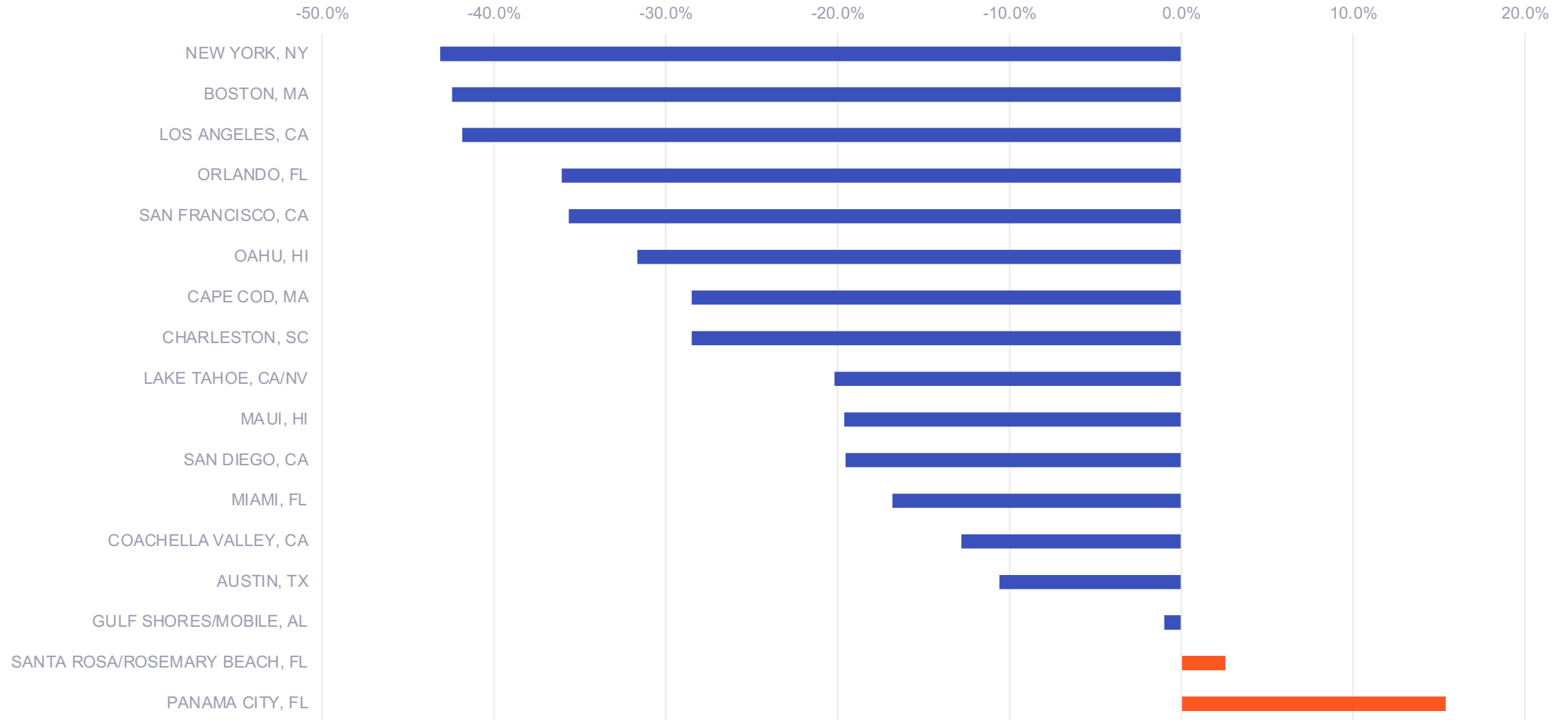


Source: AirDNA



How much Competitive Supply has been Lost?

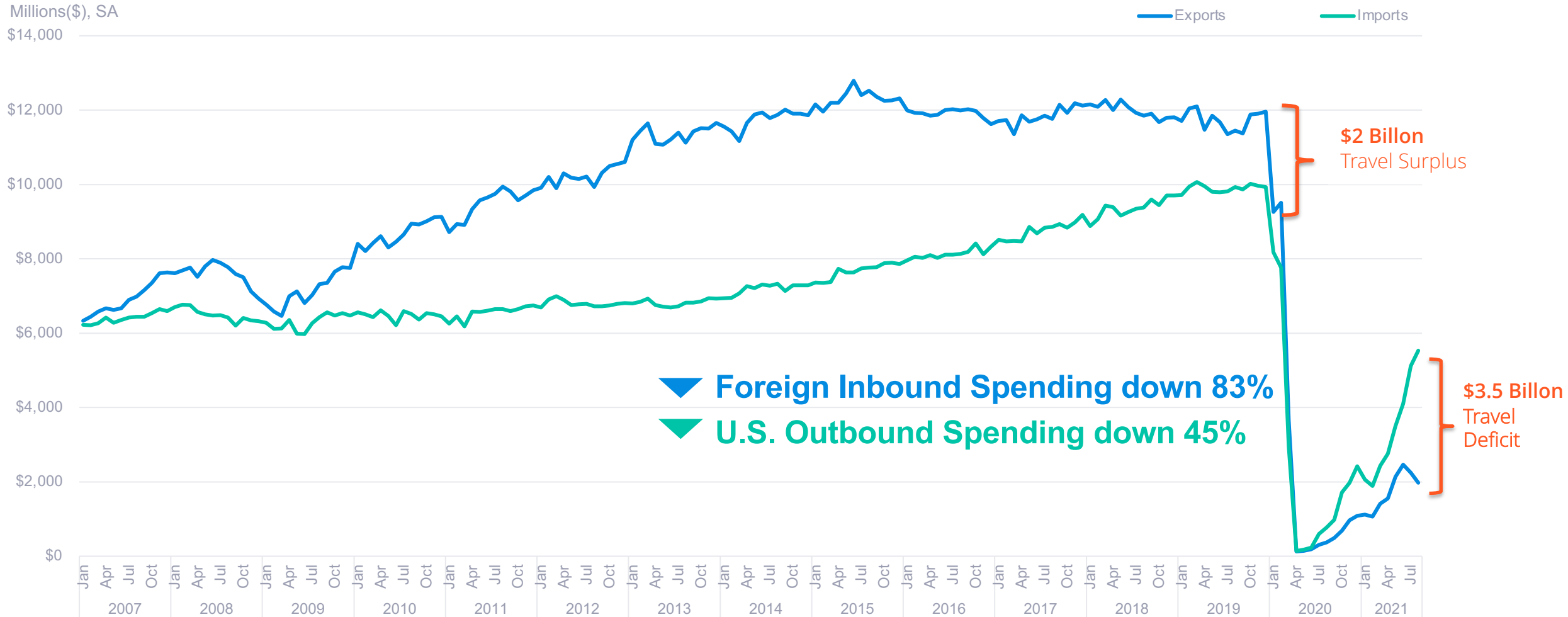
Change Available Listings on Airbnb & VRBO in the Largest U.S. Short-term Rental Markets (October 2021 vs 2019)



Source: AirDNA

U.S. is Historically a Net Exporter of Travel Spending

Foreign Citizens Spend More Inside of the U.S. than U.S. Citizens Spend outside of the U.S.



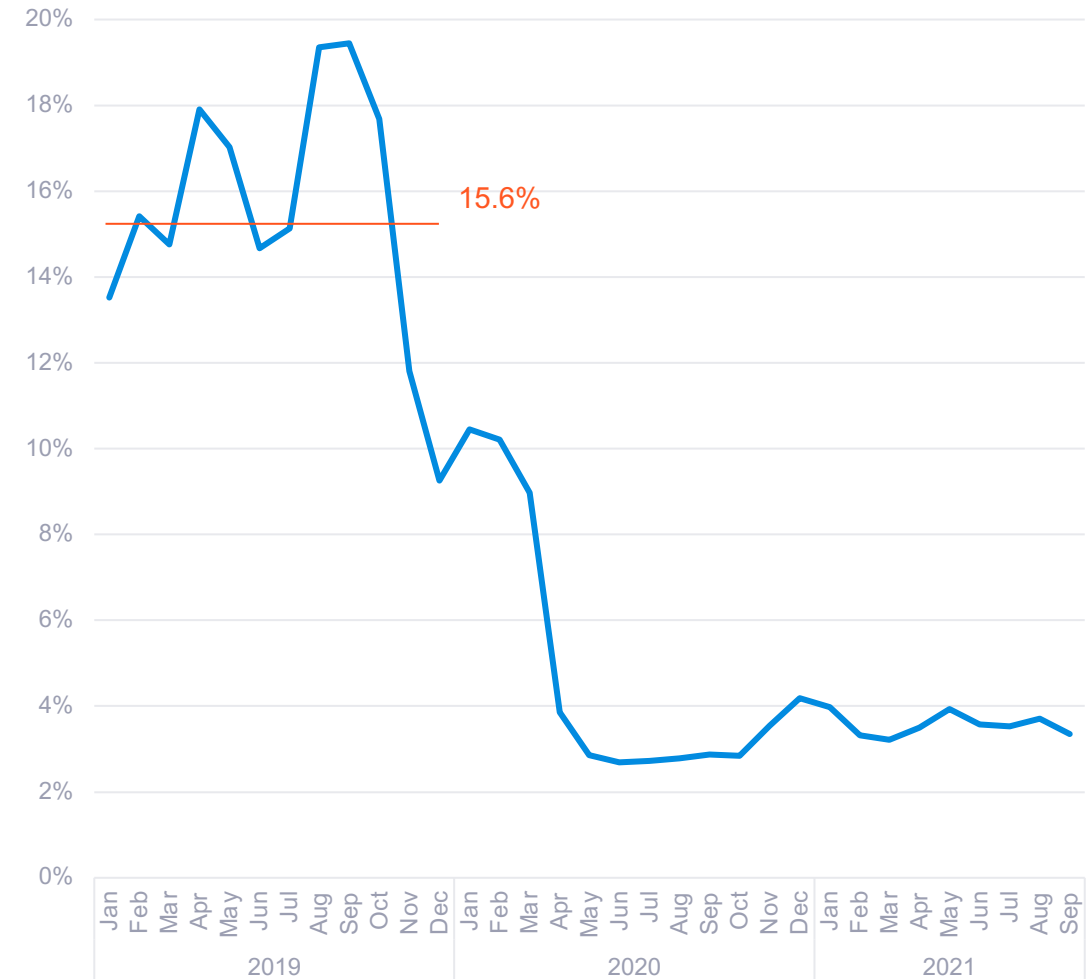
Source: Bureau of Economic Analysis and the National Travel and Tourism Office (NTTO)

Over 15% of STR Stays Came from International Guests

Top 10 States – % of Stays from International Guests

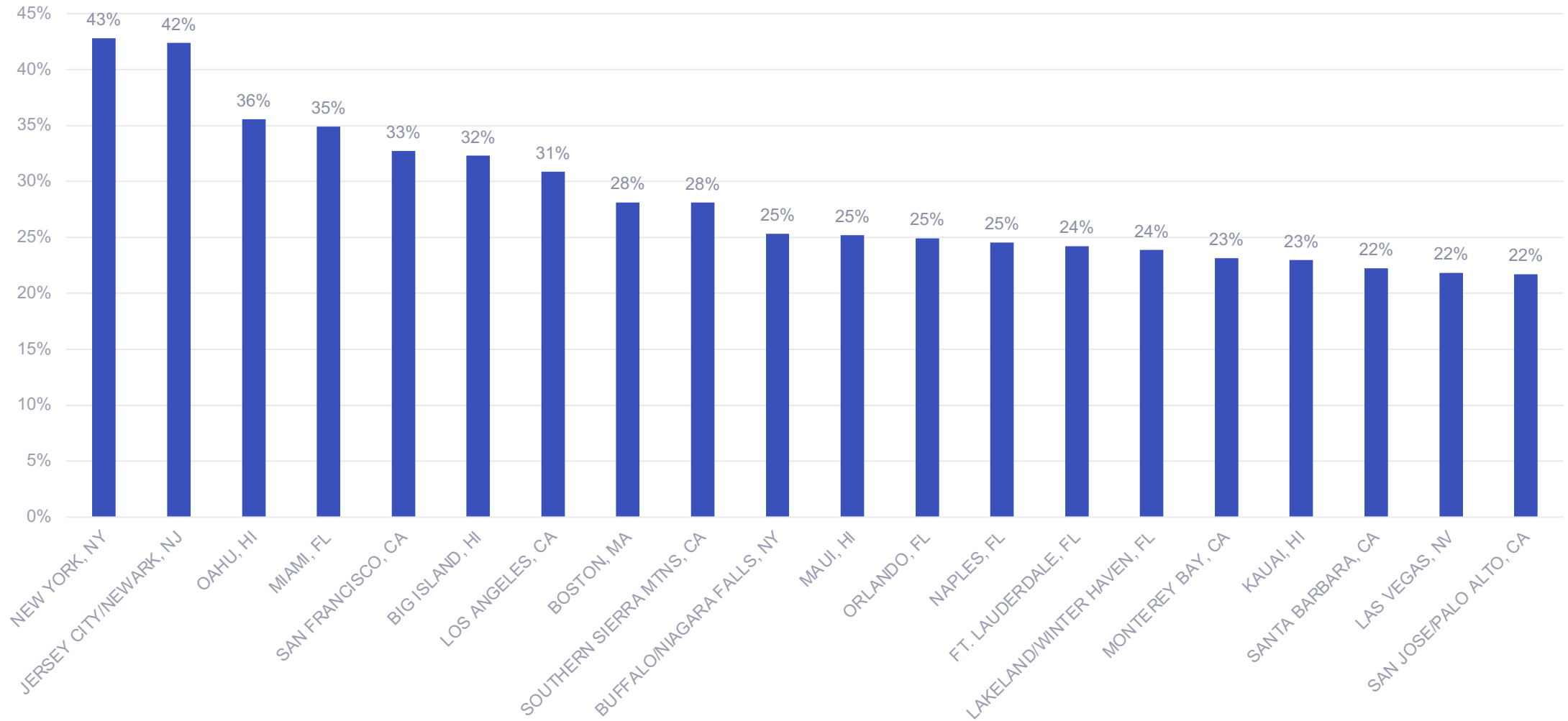
State	2019	Sep-21
New York	31.2%	5.8%
Hawaii	31.1%	4.3%
New Jersey	28.6%	4.7%
Massachusetts	22.9%	3.8%
California	21.3%	4.6%
Florida	20.5%	6.1%
Nevada	20.4%	4.1%
Illinois	17.1%	4.7%
Washington	14.1%	2.6%

U.S. % of STR Stays from International Guests



U.S. Reopening to International Guest – Who should Benefit?

Top 20 Markets – 2019 % of Stays from International Guests



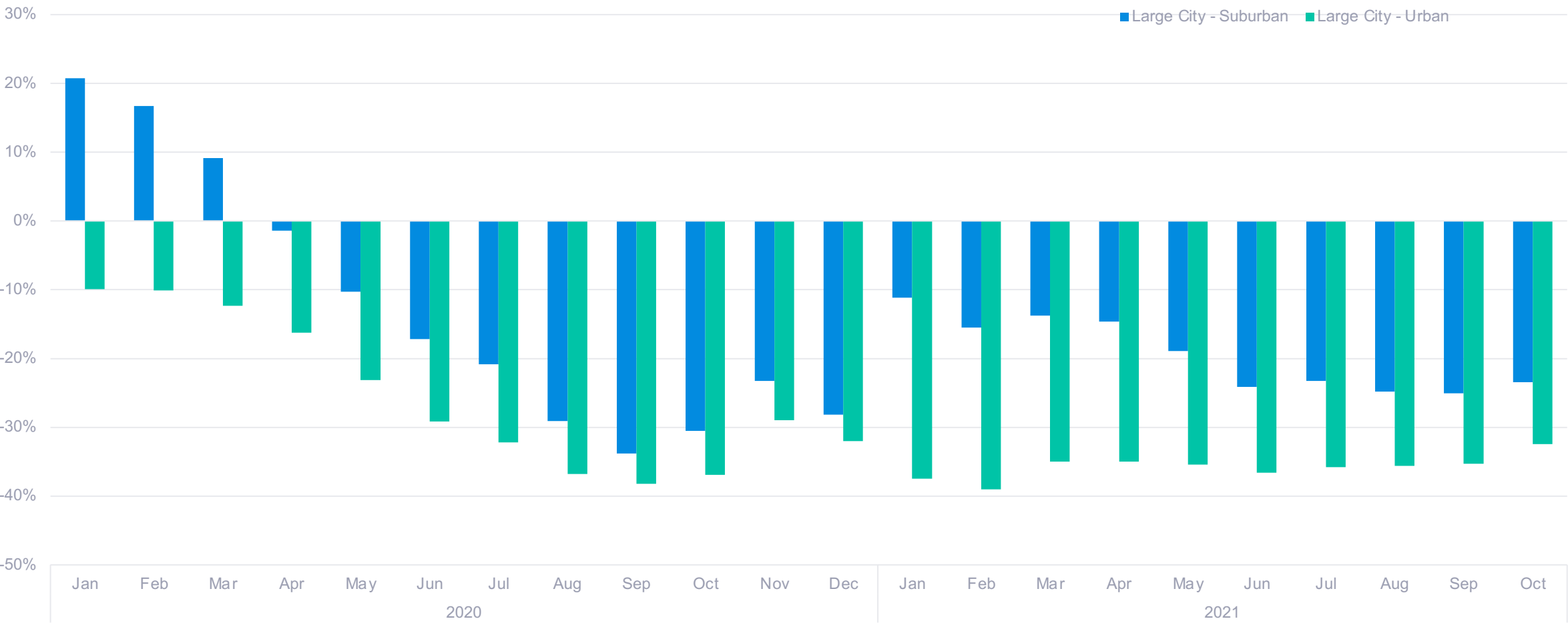


Urban Recovery

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In 20 Largest Cities – Demand Lags in Recovery

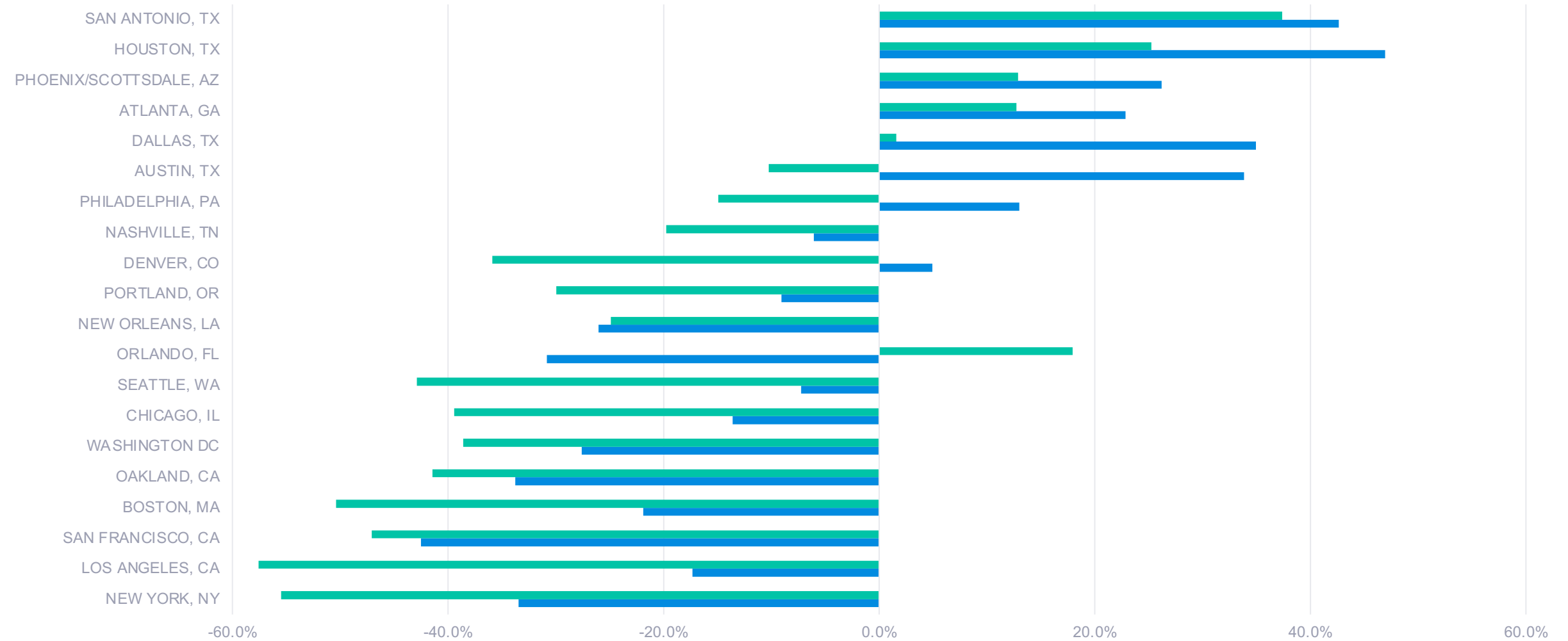
Change in U.S. Short-term Rental Demand vs 2019 by Location Type



Source: AirDNA

Divergent Demand Among Large Cities

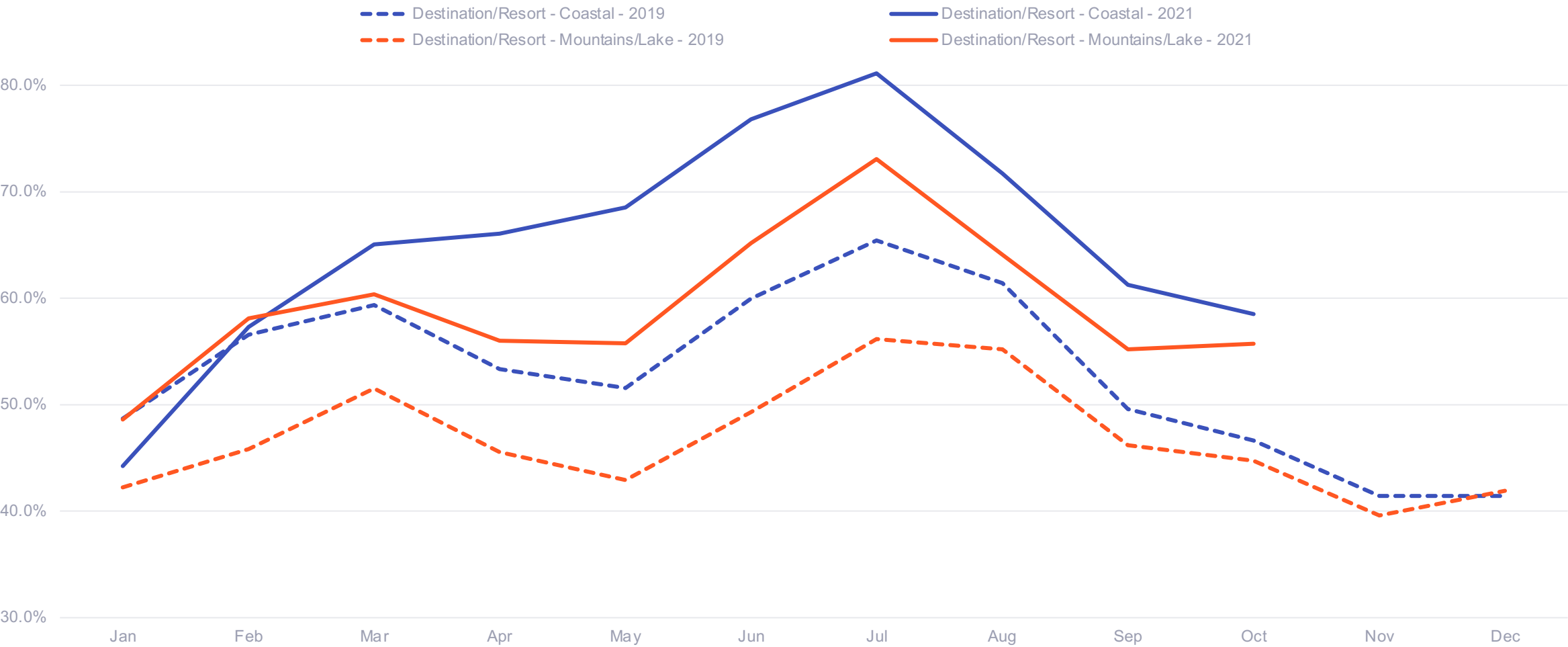
Change in U.S. Short-term Rental **Urban** and **Suburban** Demand October 2021 vs 2019



Source: AirDNA

Extended Summer for U.S. Destinations

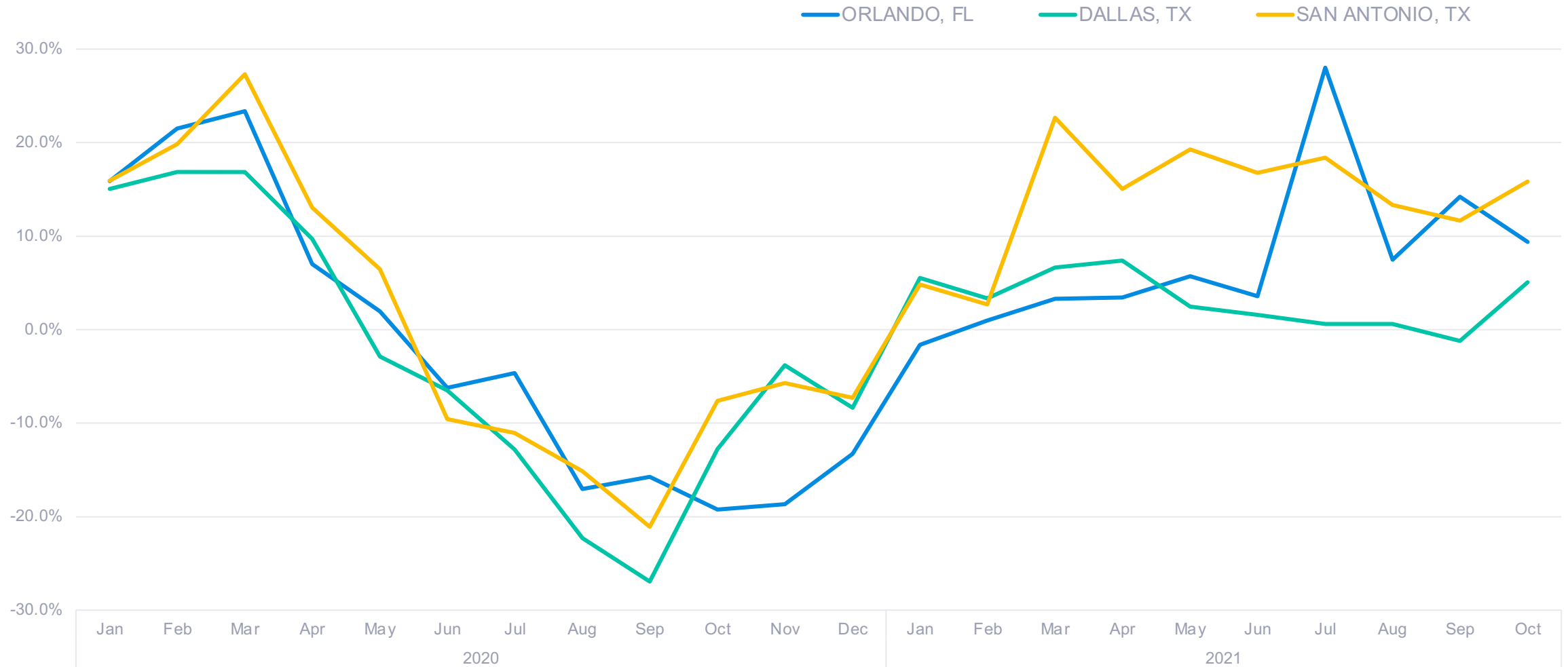
U.S. Occupancy Levels for Destination/Resort Properties in 2019 & 2021



Source: AirDNA

In Texas & Florida - Urban Demand Growing

Change in U.S. Short-term Rental **Urban** Demand vs 2019



Source: AirDNA

In Gateway Cities- Urban Demand Still Depressed

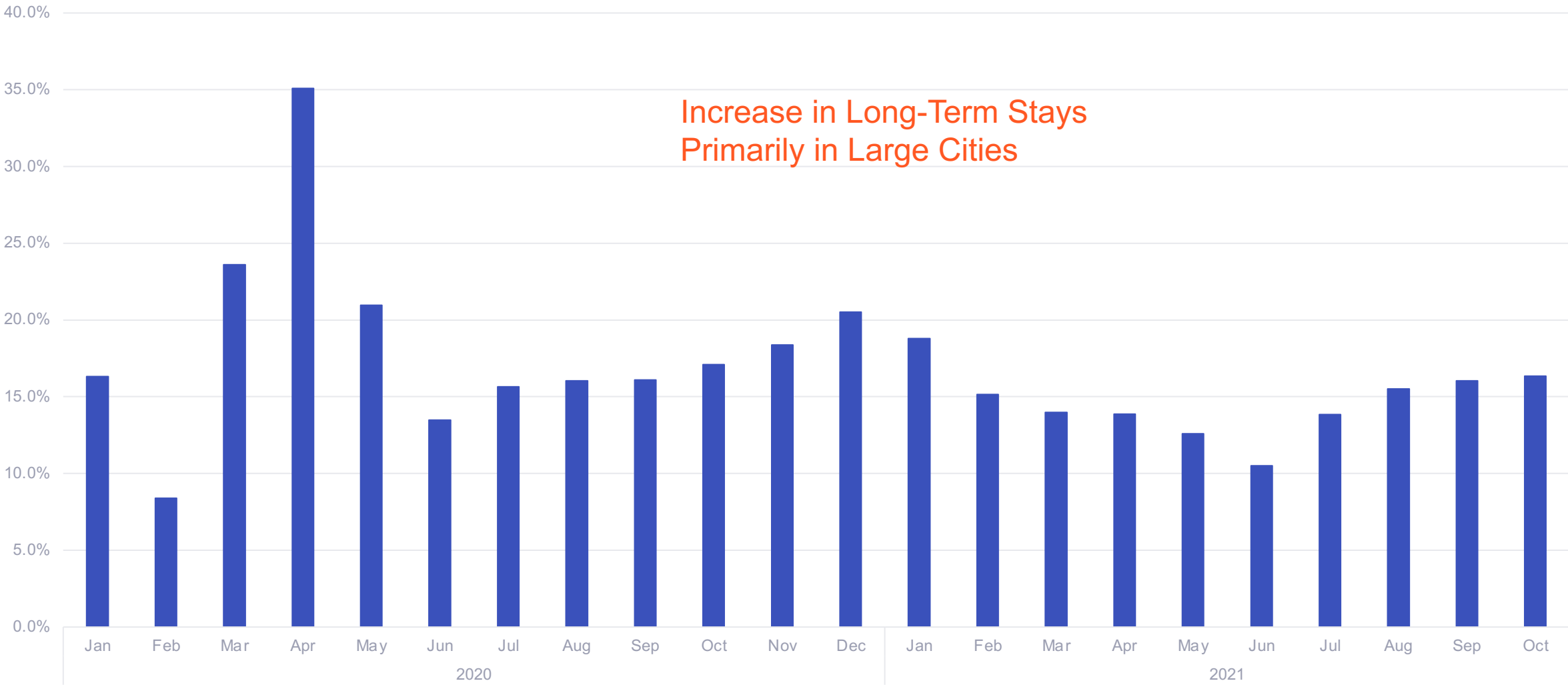
Change in U.S. Short-term Rental **Urban** Demand vs 2019



Source: AirDNA

Long-Term Stays dropped in Q2, increasing in Q3

U.S. Long-Term Stays (28+ Days) as a Percent of Total Booked Nights



Source: AirDNA



ADRs & Outlook

AIRDNA

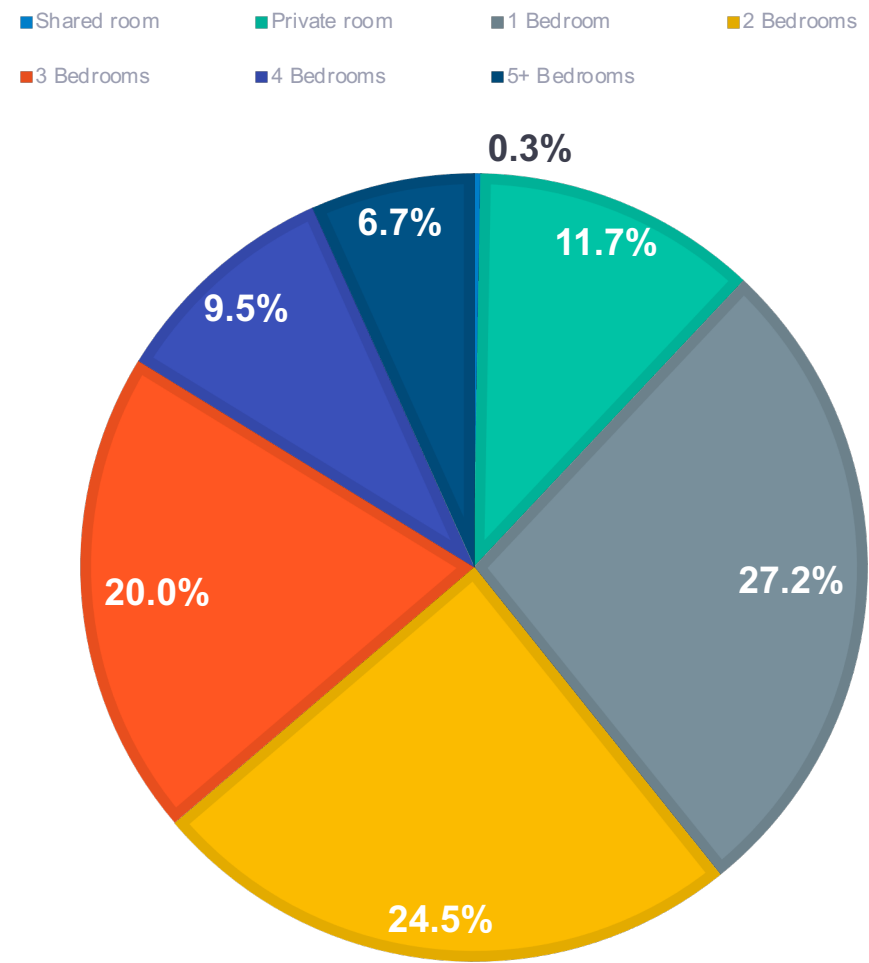
ADRs Up!

24.7%

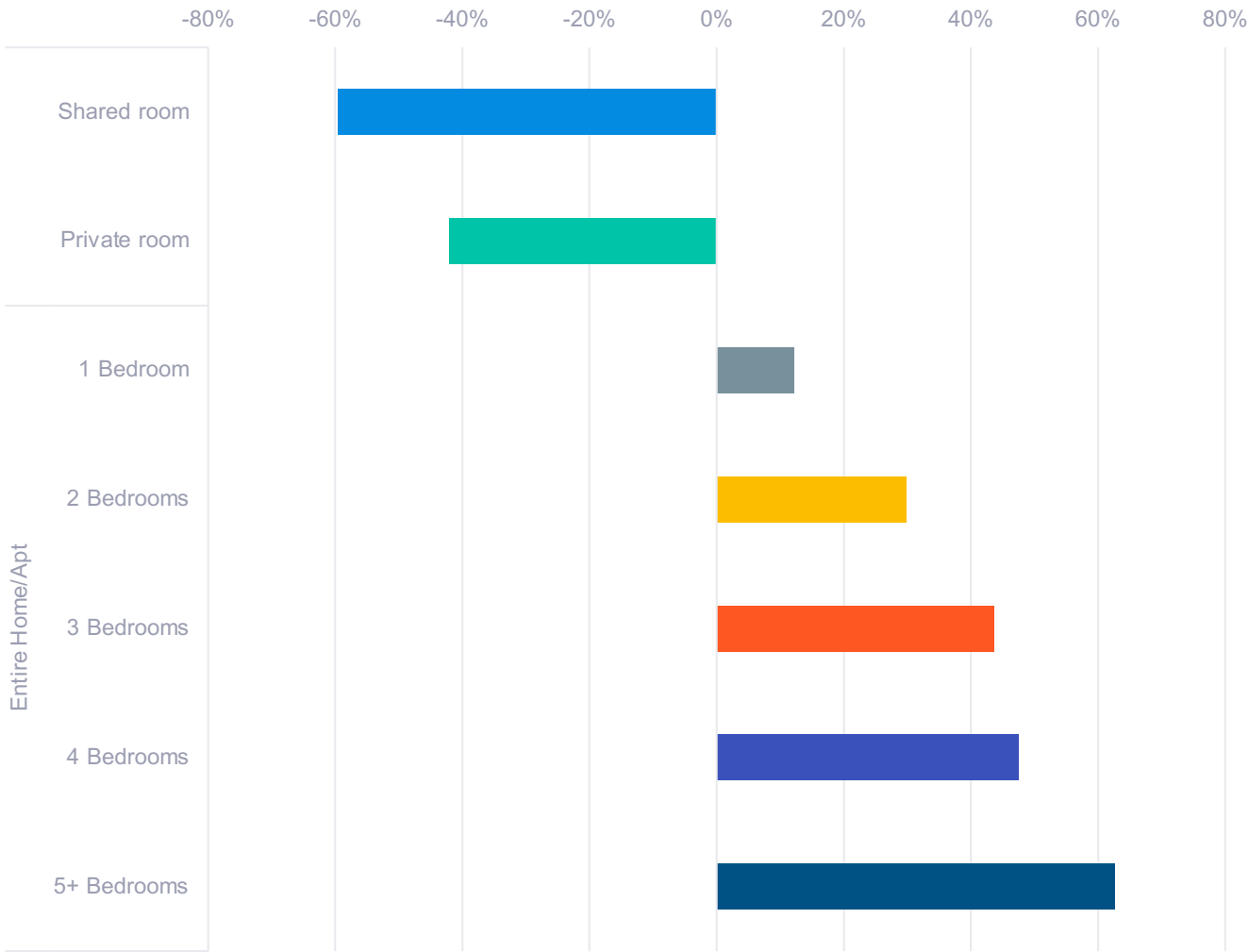
October 2021 vs October 2019

Guests are Choosing Larger Units

U.S. Q3 2021 Listing Nights Sold, as % of Total



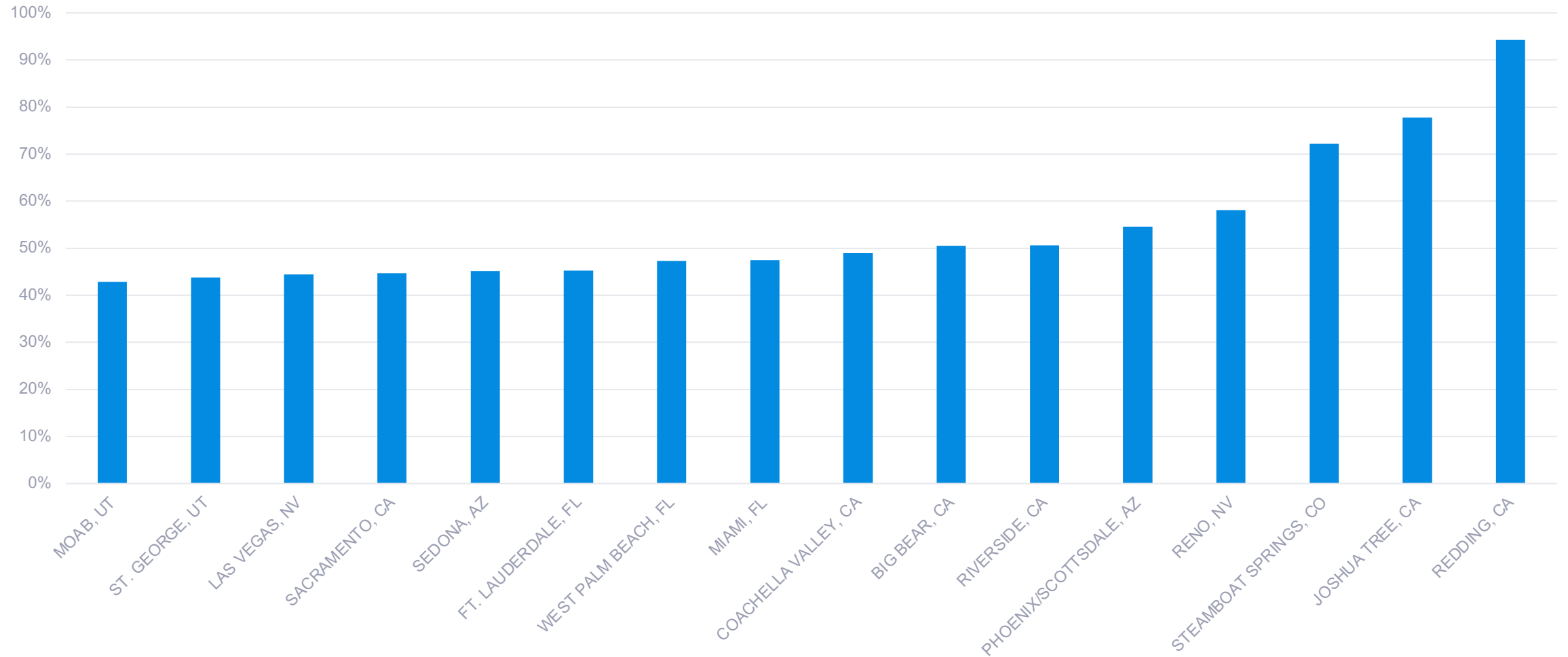
U.S. Change in STR Demand – Q3 2021 vs Q3 2019



Source: AirDNA

Rates Are Up in High Demand Markets

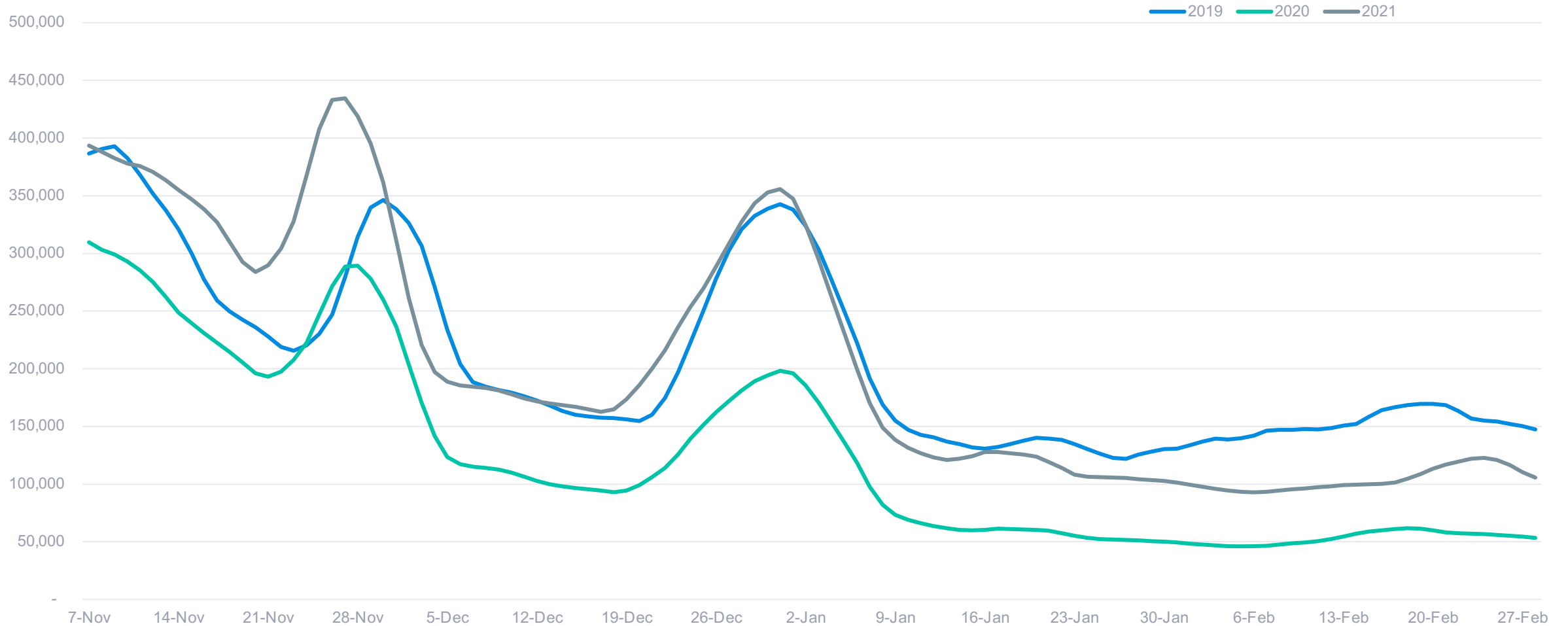
Top Markets - U.S. Change in ADR from Q3 2019 to Q3 2021



Source: AirDNA

Thanksgiving is Pacing up 22%, only up 4% for Christmas

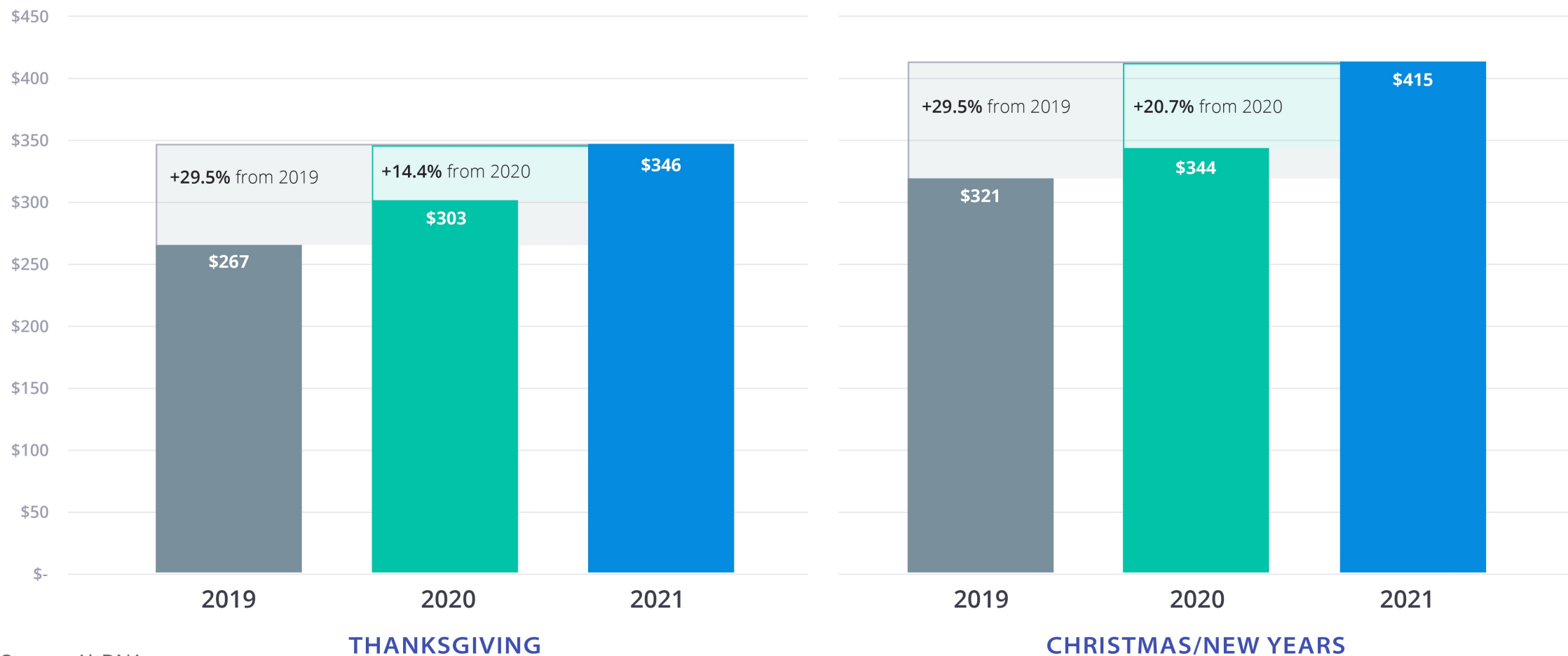
United States – 7 Day Avg. Nights Booked Compared to Prior Years as of November 7th



Source: AirDNA

ADRs Up for Thanksgiving & Christmas

United States ADR for Thanksgiving Weekend and Christmas/New Years Week in 2019 - 2021



Source: AirDNA

Thank You!

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