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STR Pulse: Today's Data, Tomorrow's Strategy



Jamie Lane
AirDNA

Agenda

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1.

Economy/
Interest
Rates

2.

Headline
Figures

3.

Supply /
Demand

4.

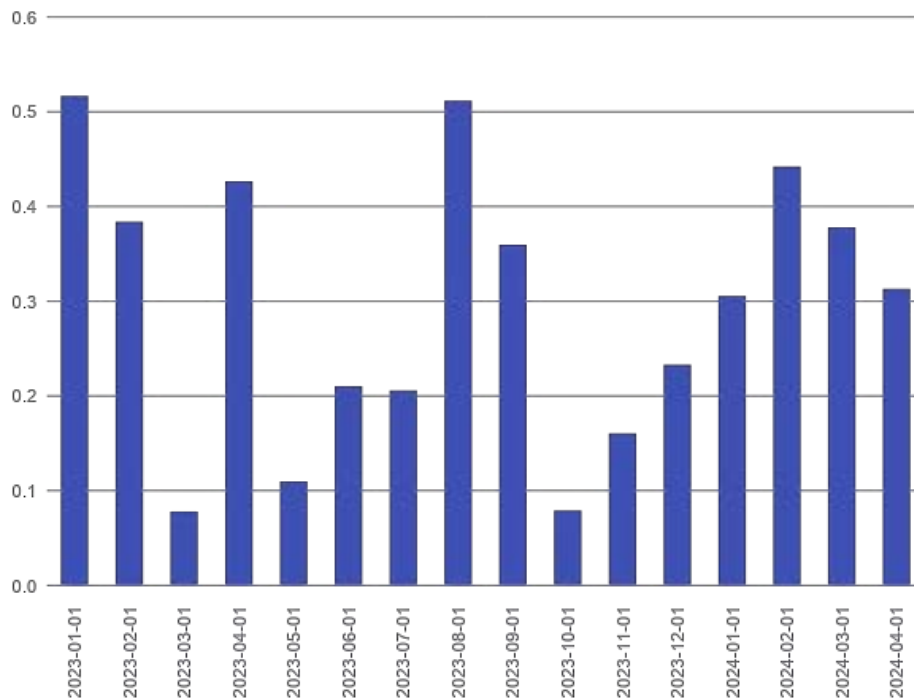
Occ/ADR/
RevPAR

5.

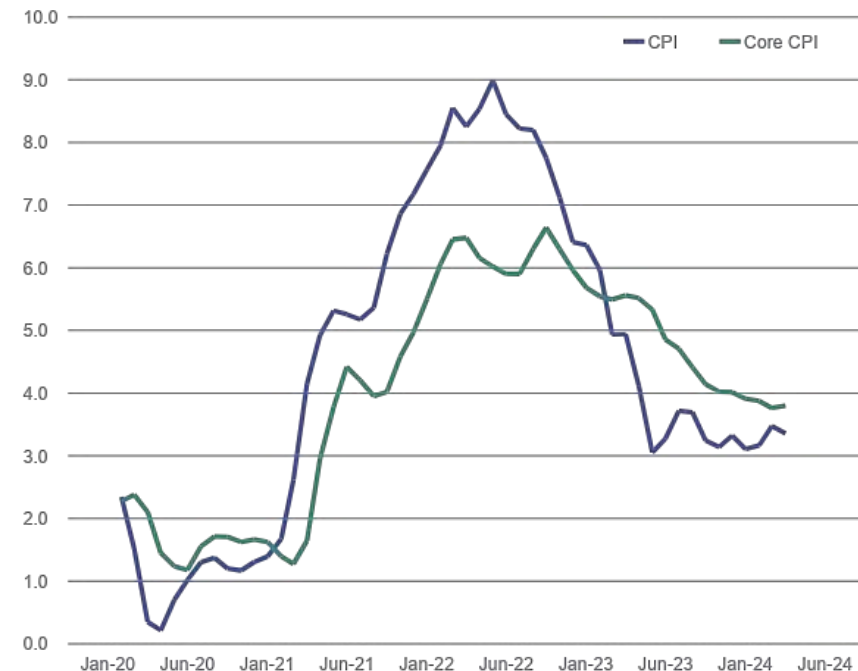
Outlook

Inflation Cooling After Worrying Couple of Months

United States: Month over Month Change in Seasonally Adjusted CPI



United States: Year-over-year Change in Inflation



Source: BLS, AirDNA

High Interest Rates still a Headwind for Investment

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Zoom 1YR 5YR MAX

May 13, 2019 → May 13, 2024

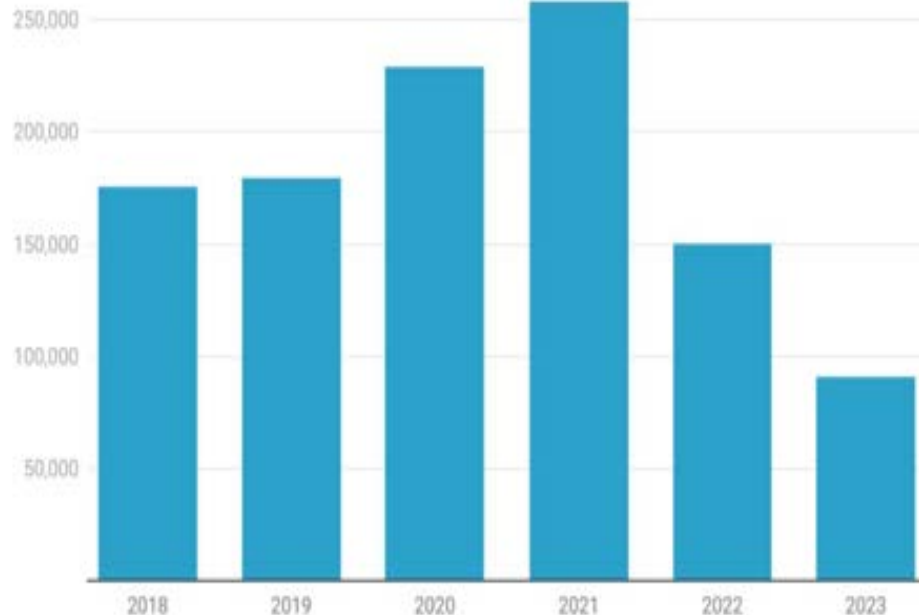


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High Interest Rates still a Headwind for Investment

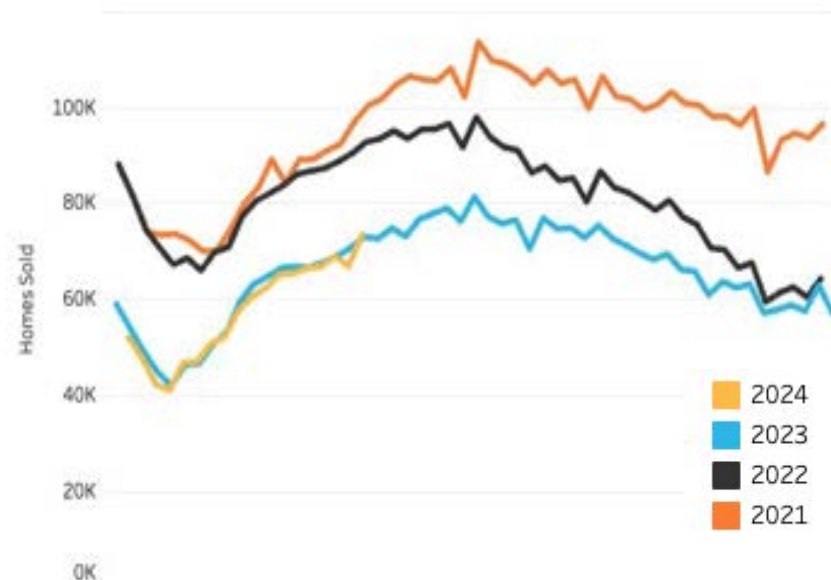
Demand For Second Homes Dropped to 6-Year Low in 2023

Number of U.S. mortgage originations for second homes, by year



Source: Redfin analysis of HMDA data • Created with Datawrapper

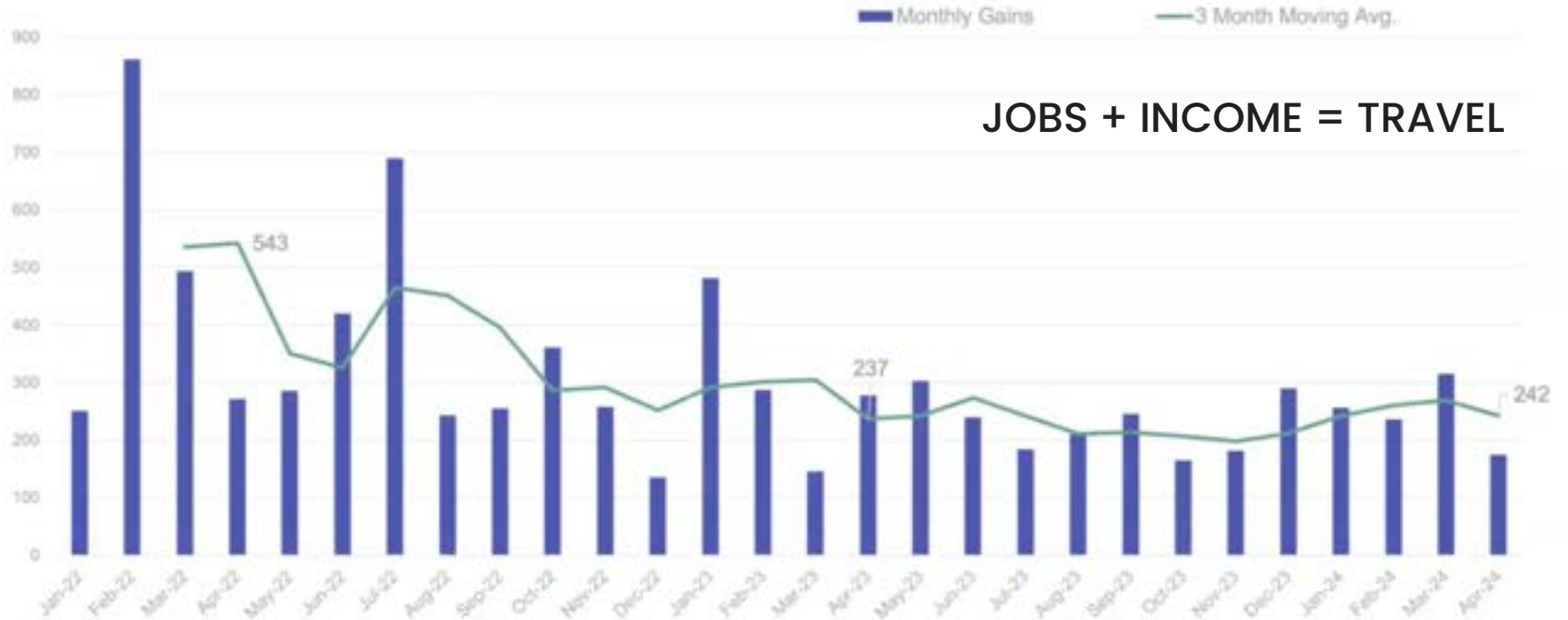
Homes Sold in All U.S. Metros – 4 Week Average



Source: Redfin

The Good: Job Gains Holding Strong in the U.S.

United States: Monthly New Job Gains – Non-Farm Employment



Source: BLS, AirDNA

TTM Short-Term Rental Industry Global Performance

AIRDNA



Source: AirDNA

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We are experiencing unexpected continued bookings weakness in terms of both Gross Booking Value per night Sold and nights sold per home, as we approach our summer peak booking value per home, as well as continued elevated churn creates a wide range of potential outcomes for revenue.

Vacasa Laid Off 13% of Its Workforce

Dennis Schaeff, SAIF
May 10th, 2024 at 11:19 AM EDT

Q1 2024 Revenue

-18% YoY

NASDAQ: VCSA (-64.89%) ↓ past year



We had a strong start to 2024. Nights booked in Q1 2024 increased 9.5% year-over-year, despite the hard comparison from Q1 2023. In North America, domestic travel was stable, while non-urban and larger group travel remained strong. In particular, nights booked for groups of over five people increased 15% compared to Q1 2023.

Q1 2024 Revenue

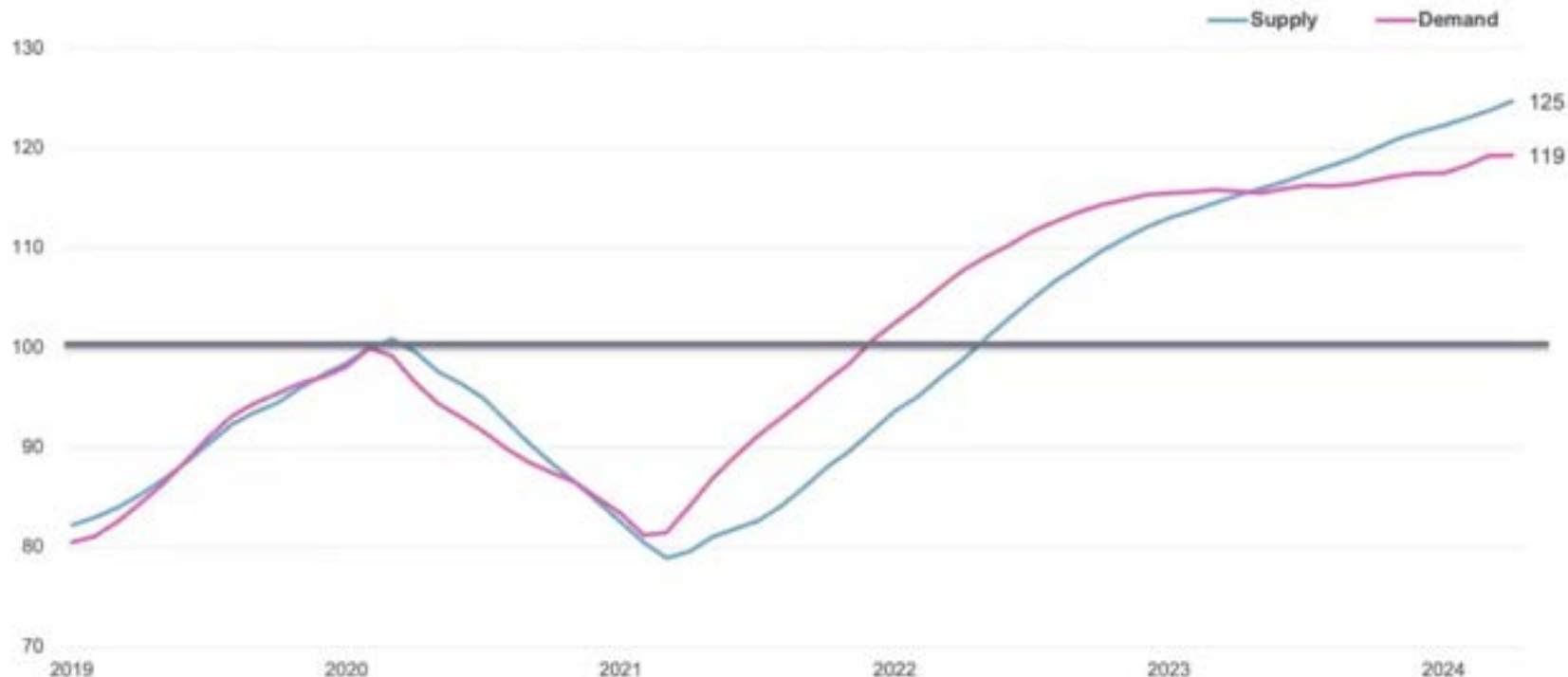
+18% YoY

NASDAQ: ABNB +36.45 (34.30%) ↑ past year

U.S. STR Performance

Short-Term Rental Demand Outpaced by Supply

United States: Supply and Demand – Indexed to Feb 2020 = 100



Supply Growth is Slowing – Should Help Performance

AIRDNA

United States: YoY Change in Available Short-term Rental Listings



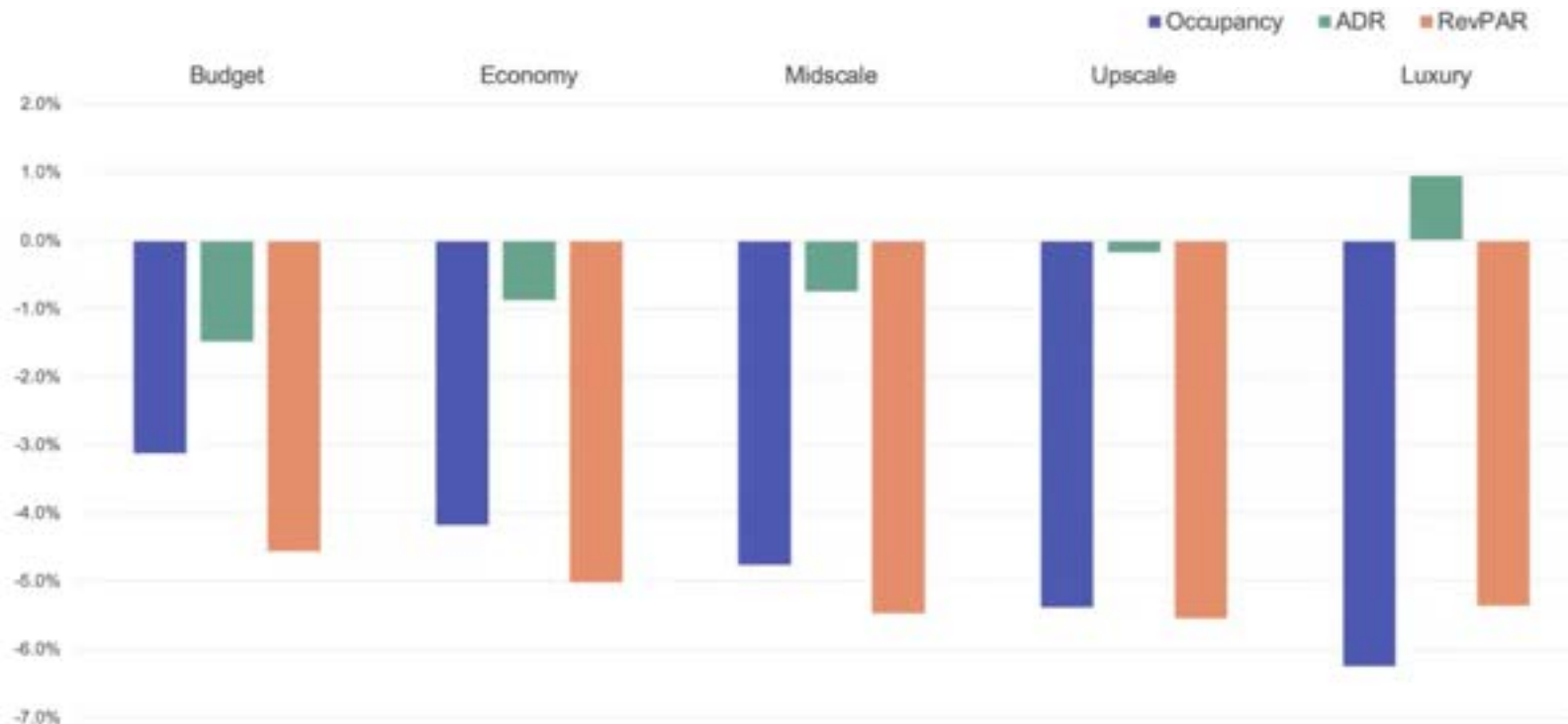
Source: AirDNA

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Occupancy Falling Across All Price-Tiers, (+) ADRs in Luxury

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United States: Year-over-Year Change in Trailing 12-Month Occupancy



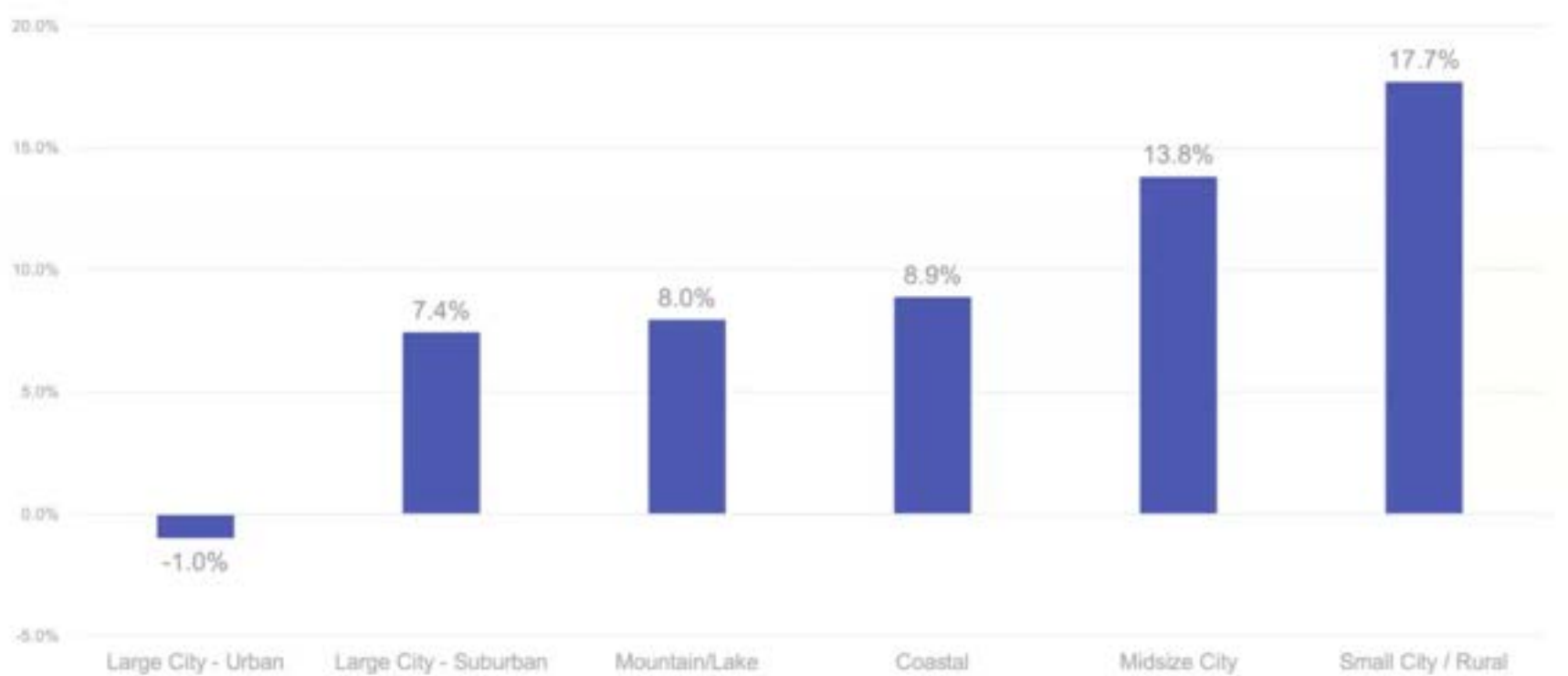
Source: AirDNA

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Listings Now Falling In Urban Areas in 2024

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United States: April YTD, YoY Change in Available Short-term Rental Listings by Location Type



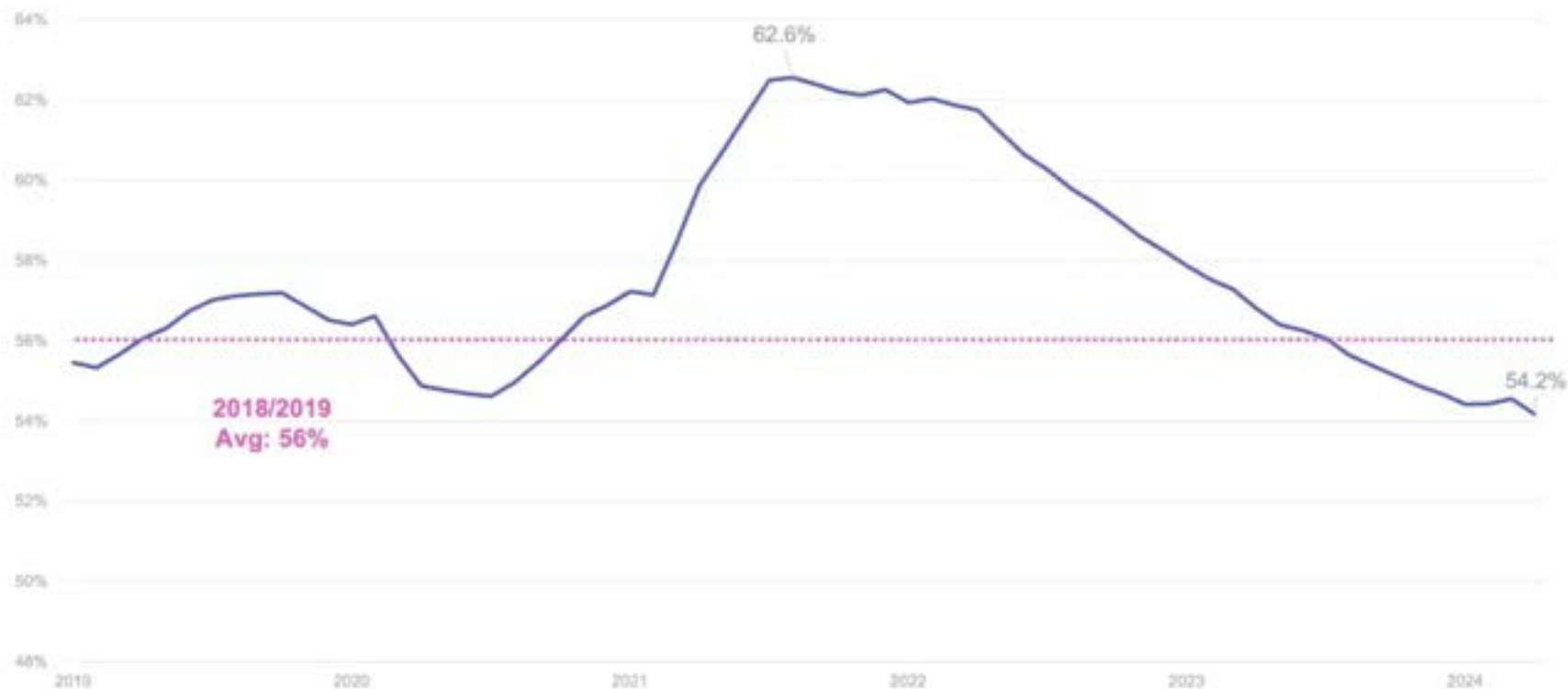
Source: AirDNA

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Occupancy now well below 2018/2019 Levels

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United States: Trailing 12-Month Occupancy

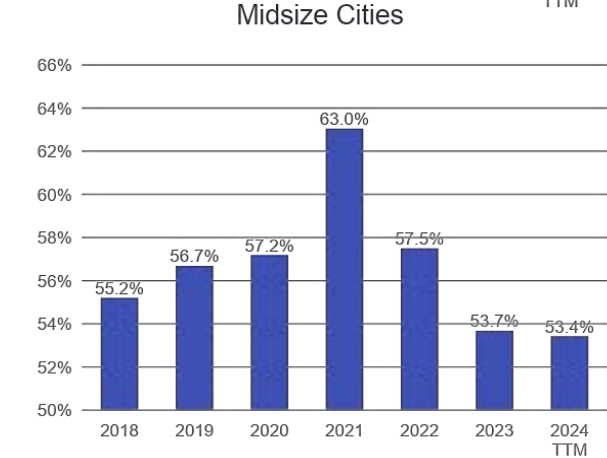
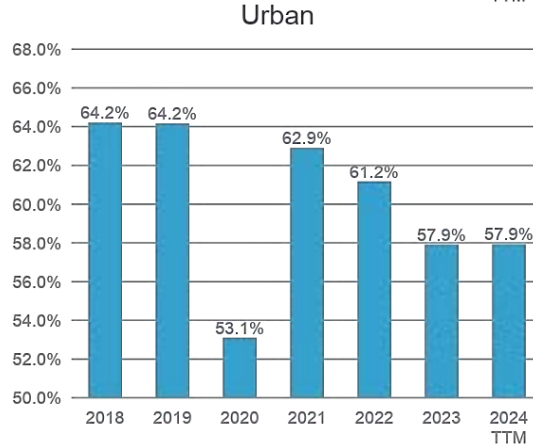
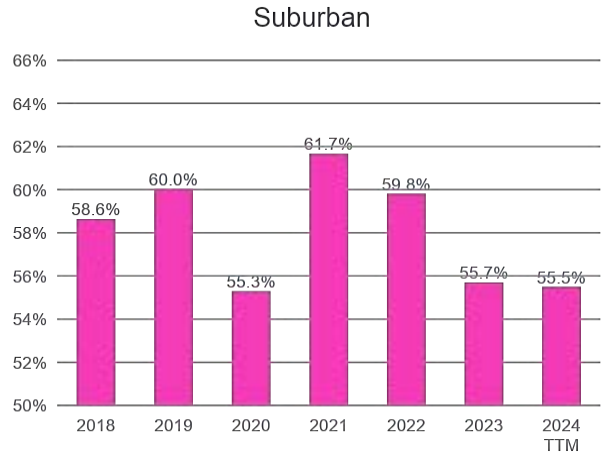
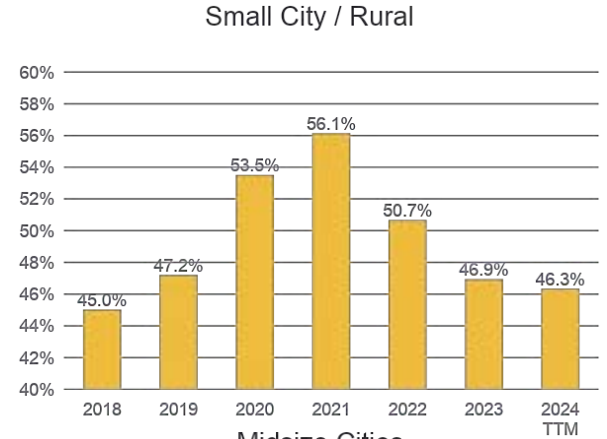
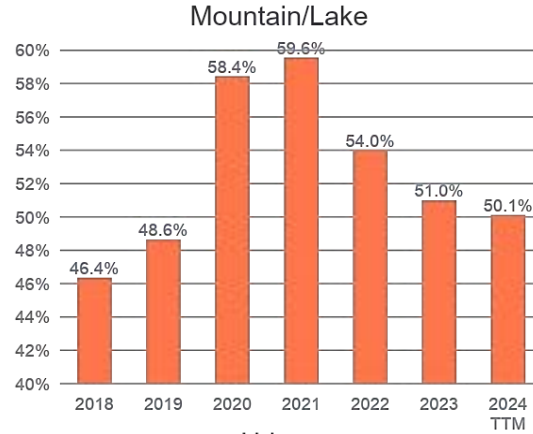
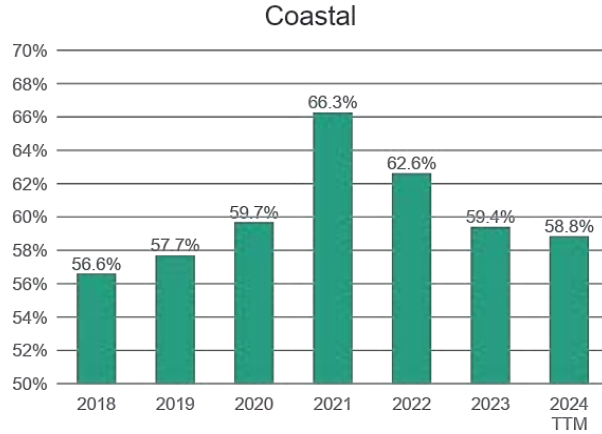


Source: AirDNA

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U.S. Occupancy Still up vs. 2019 in Vacation Rental Markets

AIRDNA



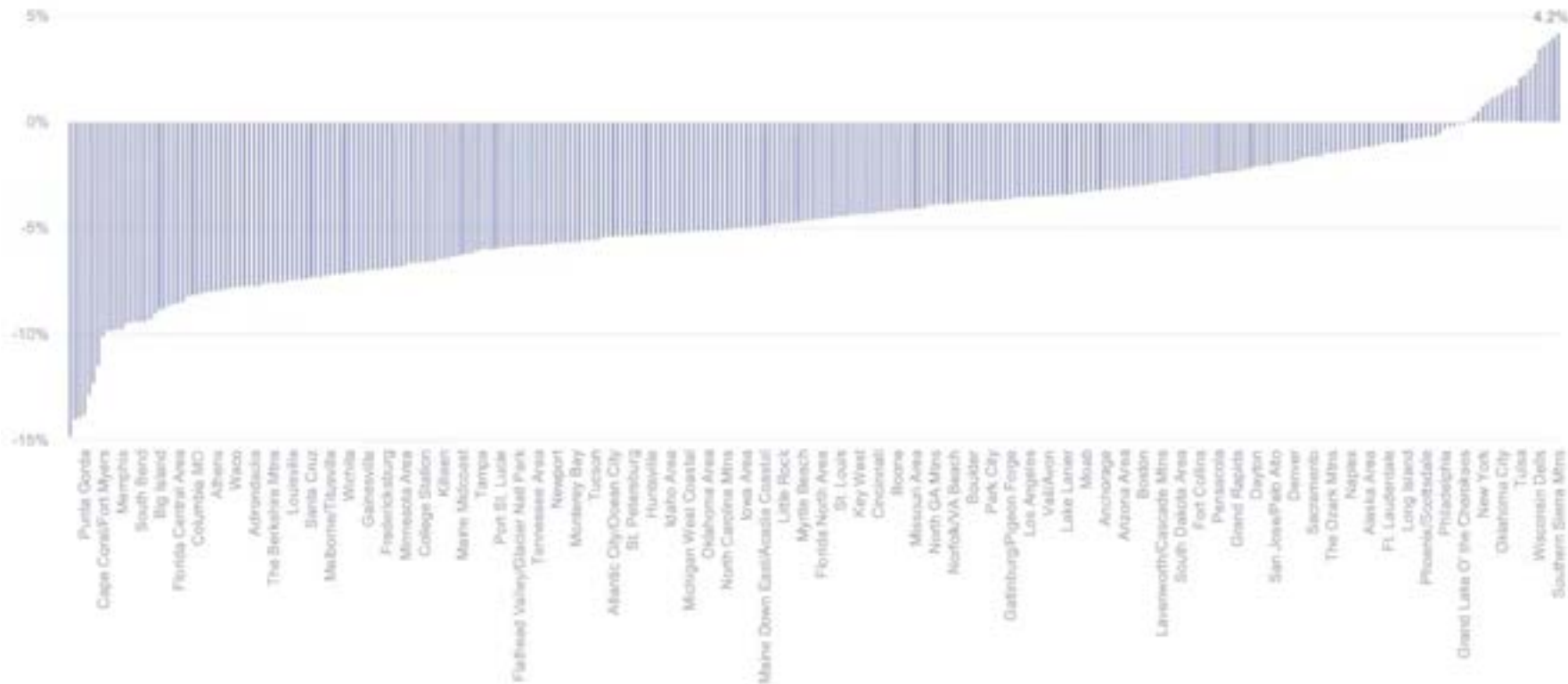
Source: AirDNA

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Just 20 Markets (out of 317) had Occupancy Gains

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Year-over-Year Change in Trailing 12-Month Occupancy



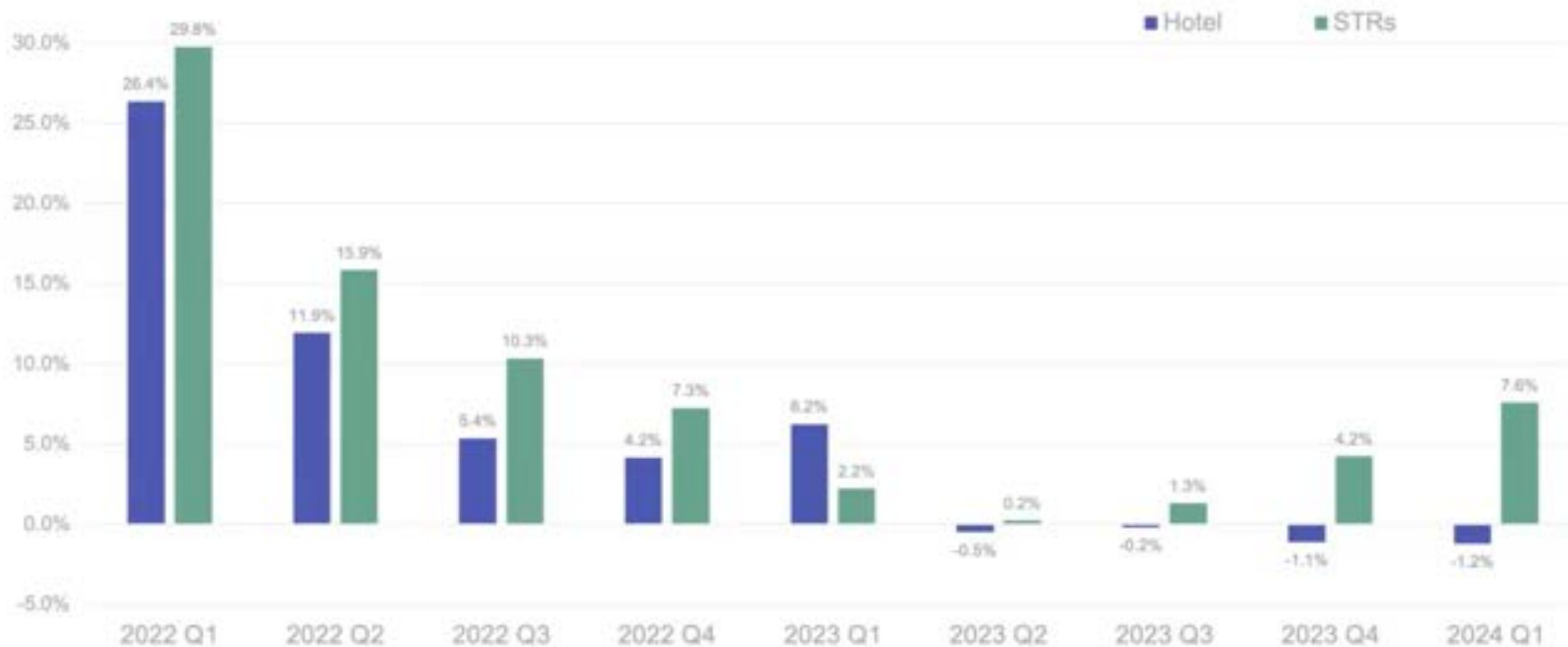
Source: AirDNA

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Short-Term Rental Demand Growth Outpacing Hotels

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United States: Year-over-Year Change in Quarterly **Short-term Rental** & **Hotel** Demand



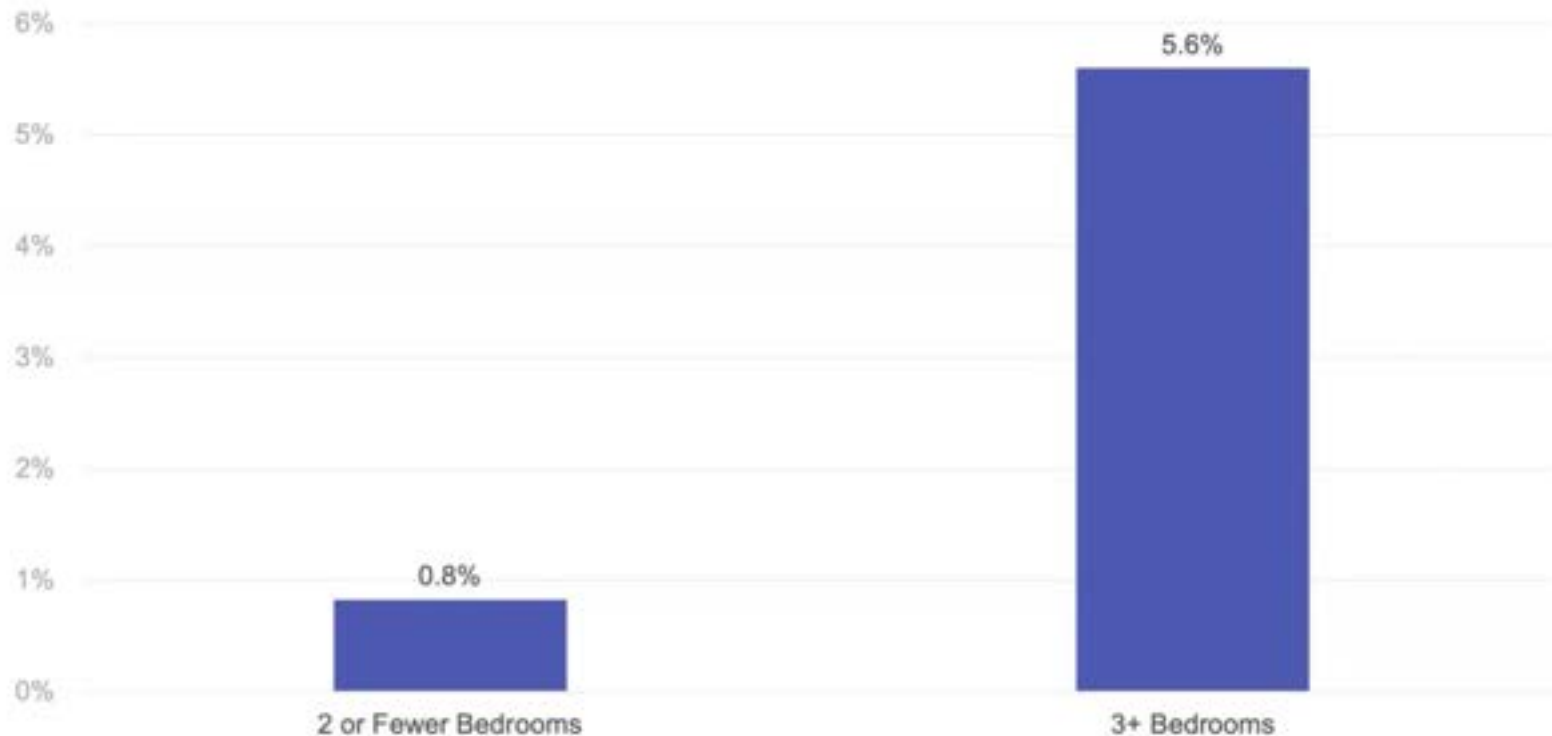
Source: AirDNA

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Growth in U.S. STR Demand going to Larger Homes

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U.S. Short-term Rental Demand, Trailing 12-month **YoY Change**



Source: AirDNA

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ADR and RRI Bright Spot in Performance

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Y-o-Y Change in U.S. ADR and RRI



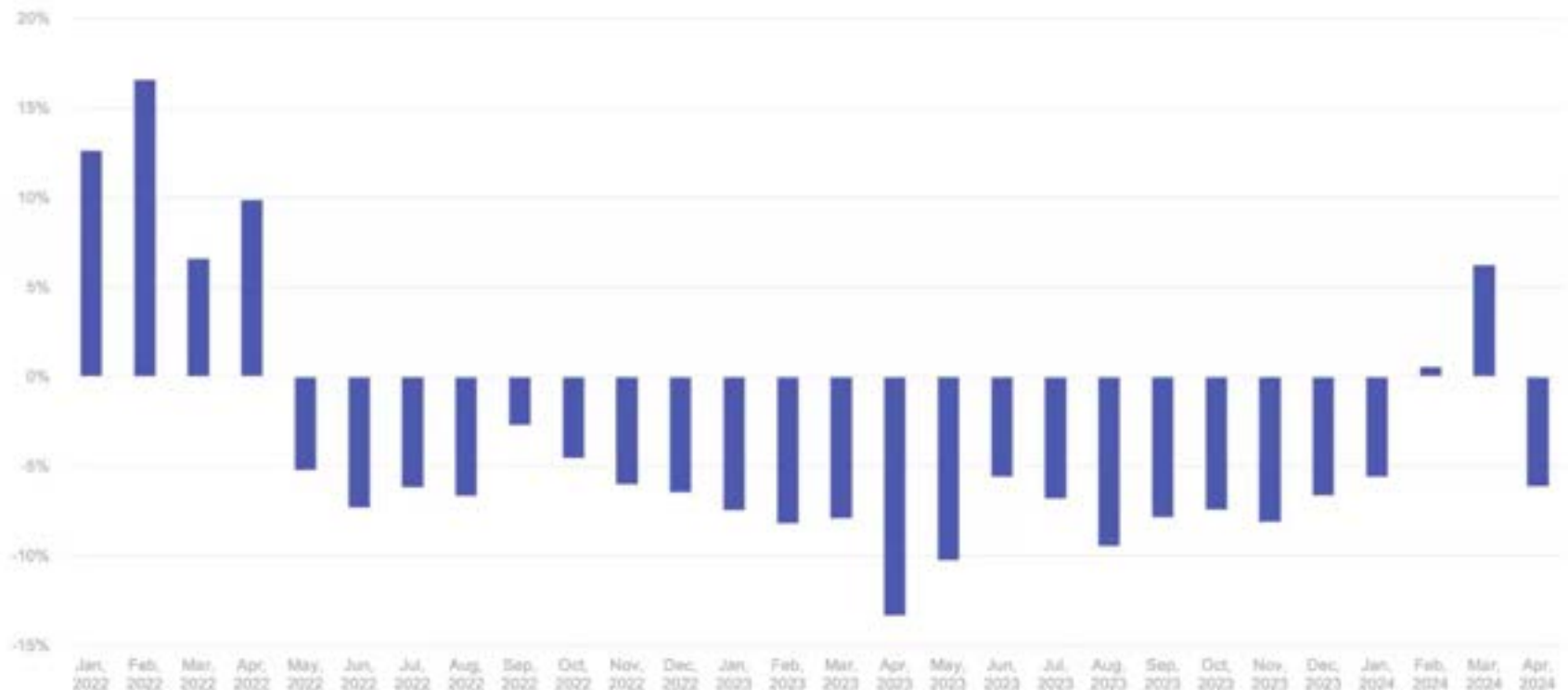
Source: AirDNA

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RevPAR Has been Negative Since April 2022 (2 Years!)

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Y-o-Y Change in U.S. RevPAR

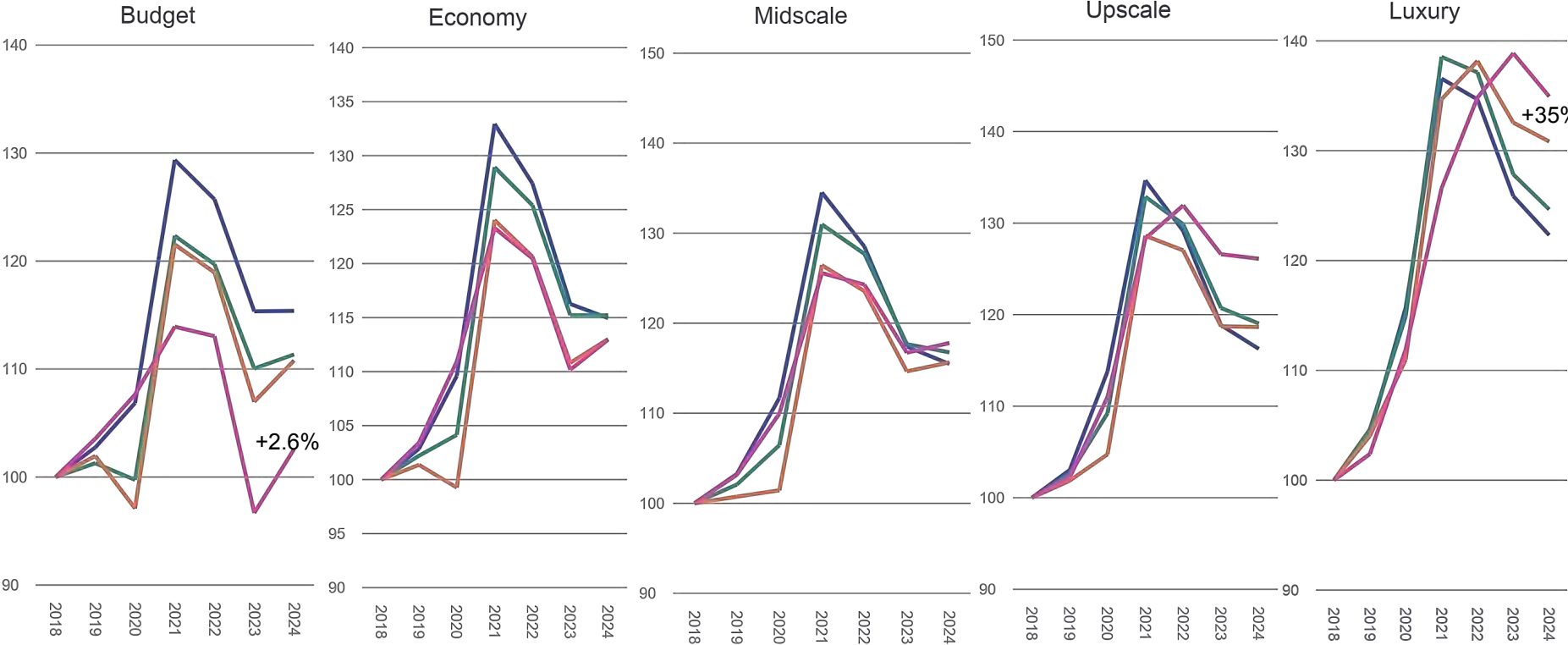


Luxury & Upscale Property Managers Best Performing in Last 5 Years

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RevPAR Indexed to 2018 = 100, by Price-Tier & Host Listing Counts

1 Listing 2-5 Listings 6-20 Listings 21+ Listings



Demand up 43% vs. 2019 for 2-3 Bedrooms Listings

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Demand Indexed to 2019 = 100, by Bedroom Count



Source: AirDNA

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U.S. Short-term Industry Outlook

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U.S. Short-term Rental Historical Performance & Forecast (2019 – 2025)

	2019	2020	2021	2022	2023	2024F	2025F
Available Listings (Avg.)	1,198,951	1,088,639	1,128,014	1,358,078	1,557,046	1,674,300	1,757,602
Nights Listed, % Change	22.7%	-13.1%	8.3%	22.3%	8.5%	7.3%	6.0%
Demand, % Change	27.8%	-12.6%	18.5%	14.5%	1.8%	5.9%	6.8%
Occupancy	56.5%	56.8%	62.2%	58.2%	54.7%	54.0%	54.3%
ADR% Change	2.1%	9.4%	10.8%	5.1%	-2.3%	2.0%	2.1%
RevPAR, % Change	4.3%	10.1%	21.3%	-1.7%	-8.3%	0.6%	2.9%

Source: AirDNA

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Vacation Rental Data for Business

AirDNA for Business gives your organization access to deeper insights, more control, and advanced features geared specifically for professions. Use business-level vacation rental intelligence to inform your team's most important decisions and power your growth.

Schedule a Chat

<https://www.airdna.co>

Mention "OPERATE" for 10% off Advance Tier

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Thank you.

Q&A



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