

AIRDNA

Higher Rates, Fewer Nights

*A European Odyssey: short-term rental performance
over the last twelve months, and the long way home*

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VRWS 2026 · Lyon · 8 October 2026



AGENDA

What we'll cover

01 The European Economy

03 Occupancy: Fewer Nights Almost Everywhere

05 Summer in Review

07 Outlook: Pacing

02 Supply: Maturity, Not Weakness

04 ADR on the Rise

06 Professionalization

What We Said in Rome

VRWS 2025, a year ago: four calls, and where each one stands now

	ROME, OCTOBER 2025	NOW	
INFLATION	"Inflation at target, interest rates moderating" EU inflation 2.6% in September 2025	3.2%	Back above target: euro area, August 2026
GROWTH	"GDP growth in the EU projected to accelerate in 2026 and 2027" Oxford Economics had the euro area at 0.8% for 2026	+1.2%	Held up: euro-area GDP, year to the second quarter
OCCUPANCY	"Summer occupancy rises 1.9% YoY and surpasses 2019" Europe, June to September 2025	-1.5 pts	Down this summer, and lower in 34 of 42 countries over the year
SPAIN	"Listings start falling in Spain as regulation kicks in" Available listings -7.2%, September 2025	-10.4%	Still falling: available listings, last twelve months

Source: AirDNA; Eurostat; Oxford Economics.

TTM SEP 2025 – AUG 2026

Europe over the last twelve months

CONTINENTAL
EUROPE

40 countries, EUR,
constant currency

DEMAND NIGHTS
413.7M

▼ 2.3% YoY

AVERAGE DAILY RATE
€131.15

▲ 4.1% YoY

OCCUPANCY
57.7%

▼ 1.5 pts YoY

REVPAR
€75.71

▲ 1.6% YoY

UNITED KINGDOM

GBP

DEMAND NIGHTS
53.9M

▲ 0.2% YoY

AVERAGE DAILY RATE
£157.61

▲ 5.3% YoY

OCCUPANCY
57.8%

▼ 1.5 pts YoY

REVPAR
£91.07

▲ 2.7% YoY

UNITED STATES

USD, for reference

DEMAND NIGHTS
237.6M

▲ 1.1% YoY

AVERAGE DAILY RATE
\$264.62

▲ 3.0% YoY

OCCUPANCY
56.7%

▼ 0.7 pts YoY

REVPAR
\$150.04

▲ 1.7% YoY

Source: AirDNA

01

The European Economy

The storm.

In sight of home, the winds came back.



The Middle East Conflict Became an Energy Shock

Brent crude oil, US\$ per barrel, weekly average, January 2024 to September 2026



TAKEAWAY

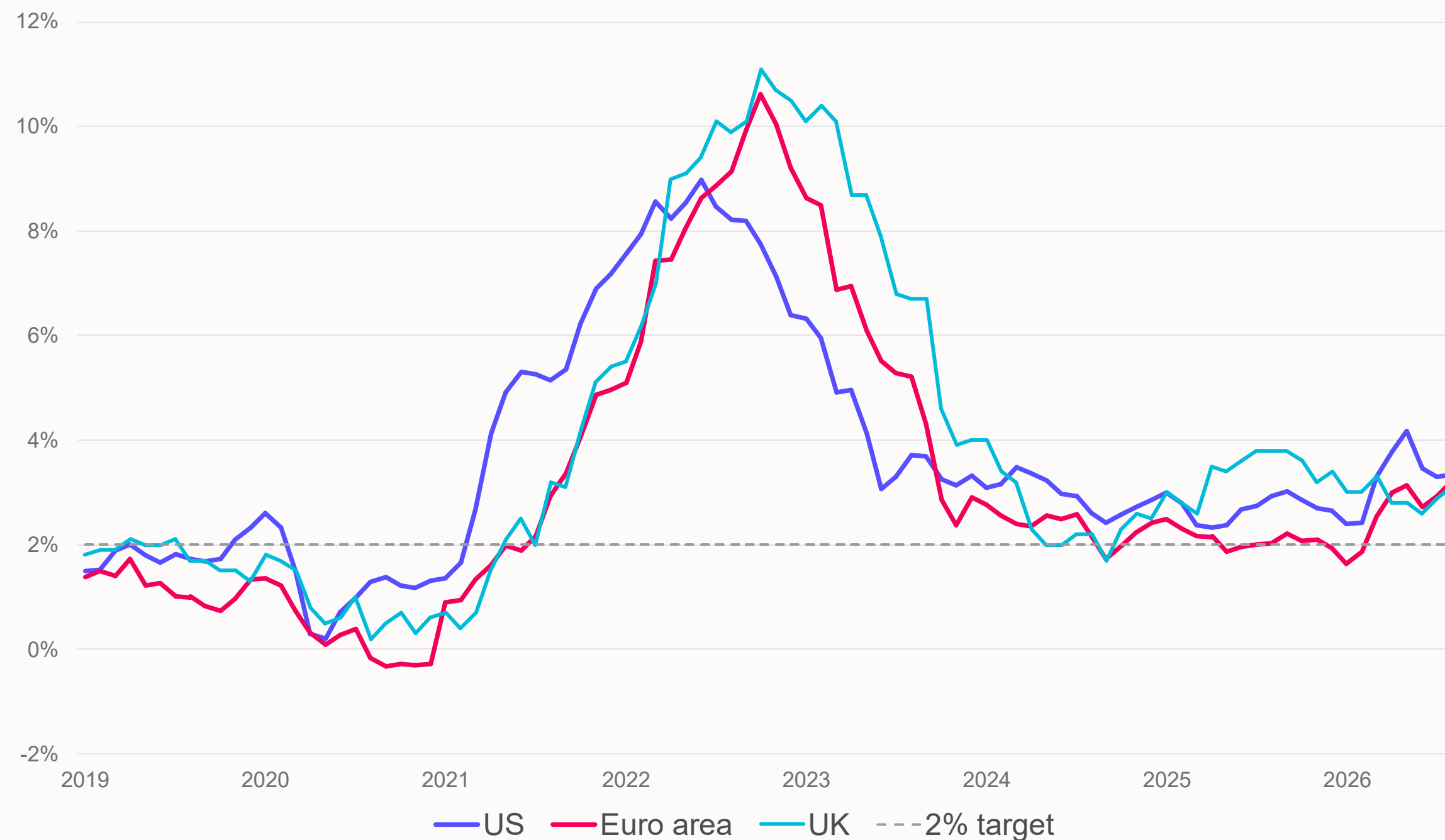
Brent is near \$115, up from \$67 in January

After the Strait of Hormuz closed in the first week of March, shipping through it fell from about 100 ships a day to two. Brent hit \$138 on 7 April, fell back to about \$70 in early July, and climbed again to \$124 in mid-September with the strait still largely closed. Consumer energy prices in the euro area rose about 13% between February and August.

Source: US EIA; IMF PortWatch.

Inflation Is Re-accelerating Above Target

Headline consumer price inflation, year-over-year, January 2019 to August 2026



TAKEAWAY

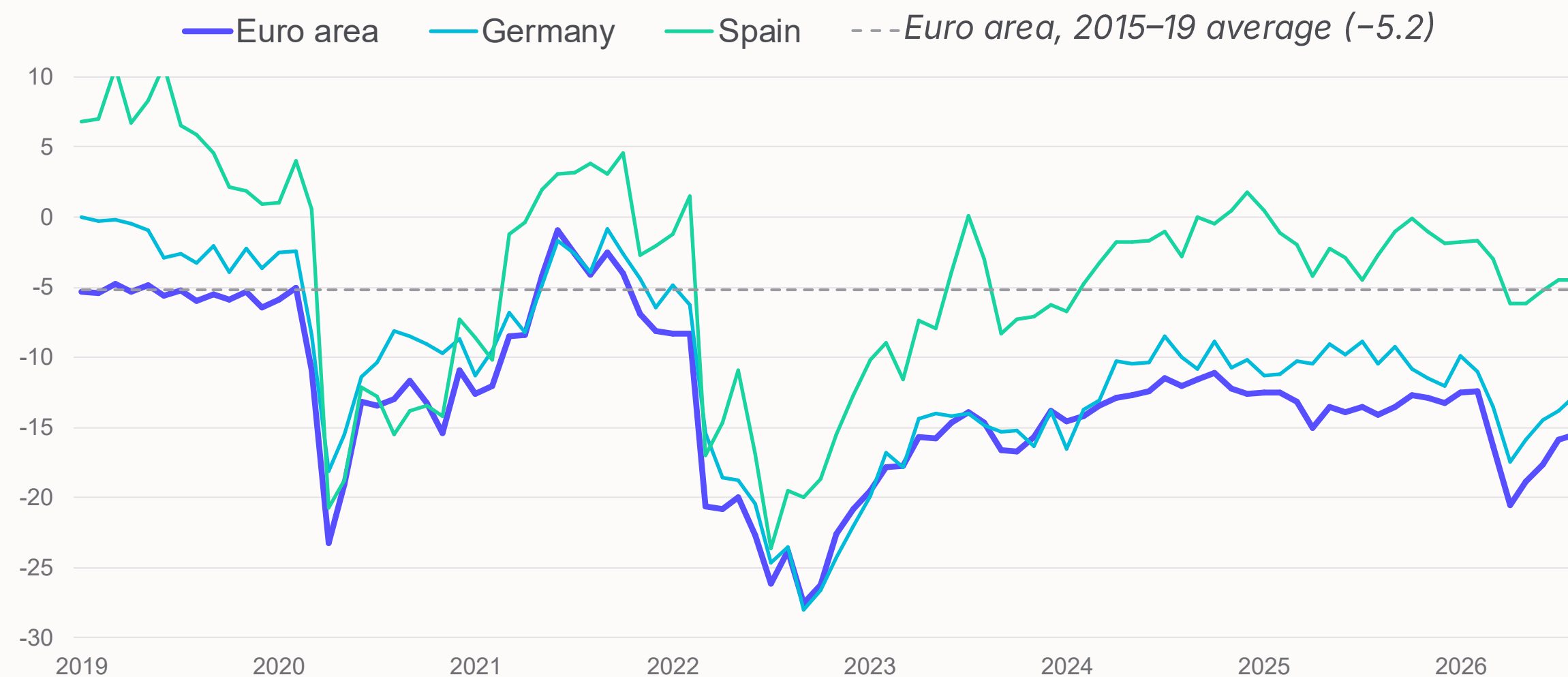
All three are back above the 2% target: US 3.4%, euro area 3.2%, UK 3.1%

Euro-area inflation was below 2% in January. The energy shock that followed the Middle East conflict pushed it back up from March, and core inflation is 2.4%, so most of the jump is energy. The ECB has raised its deposit rate to 2.50%, and EY expects euro-area inflation to average 2.8% this year and 2.3% in 2027.

Source: BLS; Eurostat; ONS; ECB; EY.

Consumers Feel Worse Than They Spend

Consumer confidence indicator, balance, seasonally adjusted, January 2019 to August 2026



TAKEAWAY

Confidence is near its lows, but jobs held and spending grew

The index fell from –12.4 in February to –15.5 in August, against a 2015–19 average of –5.2. Yet unemployment is near its record low, and households are cautious rather than stretched: they are still saving 14% of their income.

UNEMPLOYMENT

6.4%

July 2026, near its record low

GDP

+0.6%

Q2 2026 on Q1

HOUSEHOLD SPENDING

+1.2%

Q2 2026, year-over-year

SAVING RATE

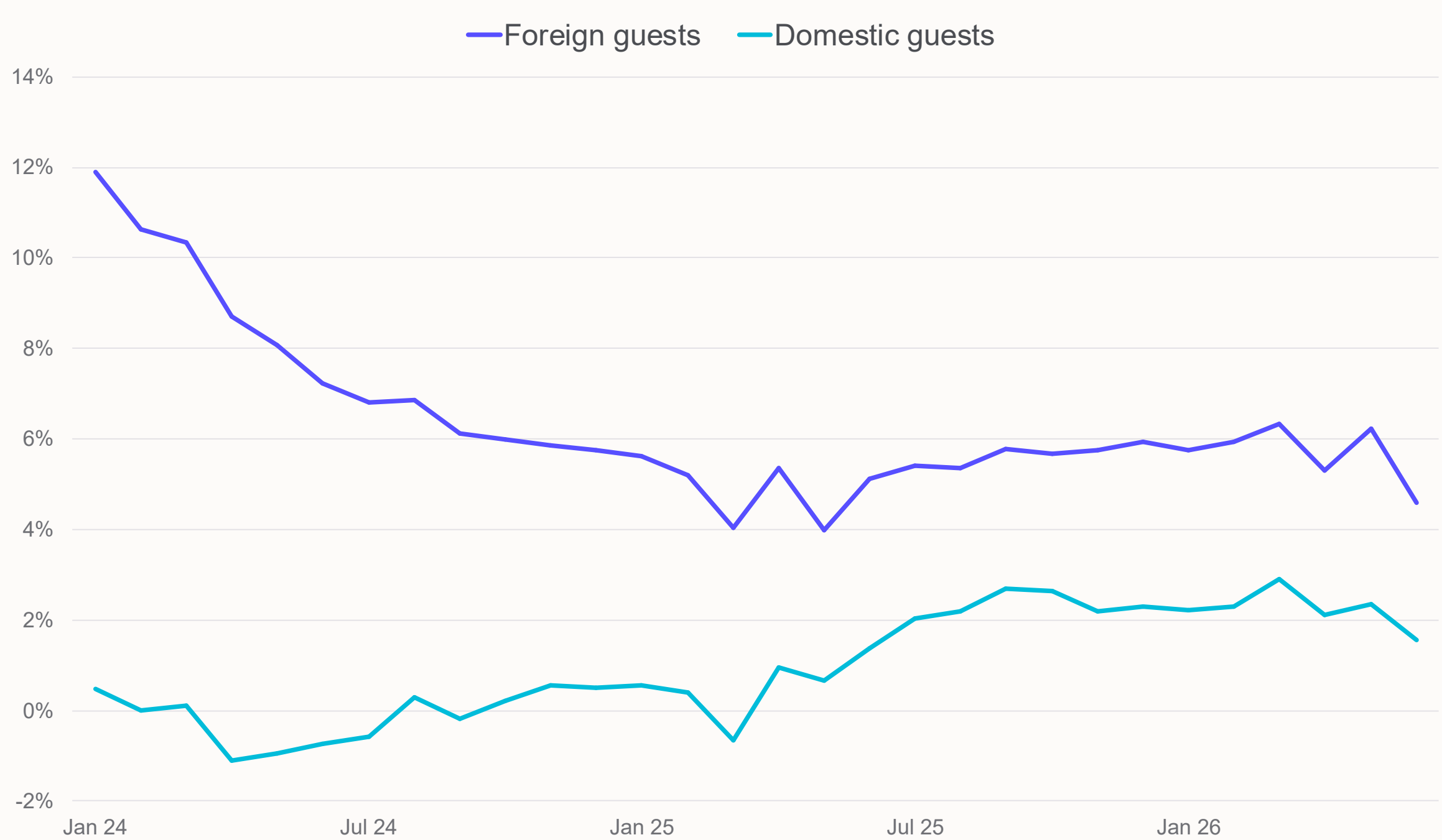
14.3%

Share of income, Q1 2026

Source: European Commission; Eurostat.

Tourism Is Still Growing, Led by Foreign Guests

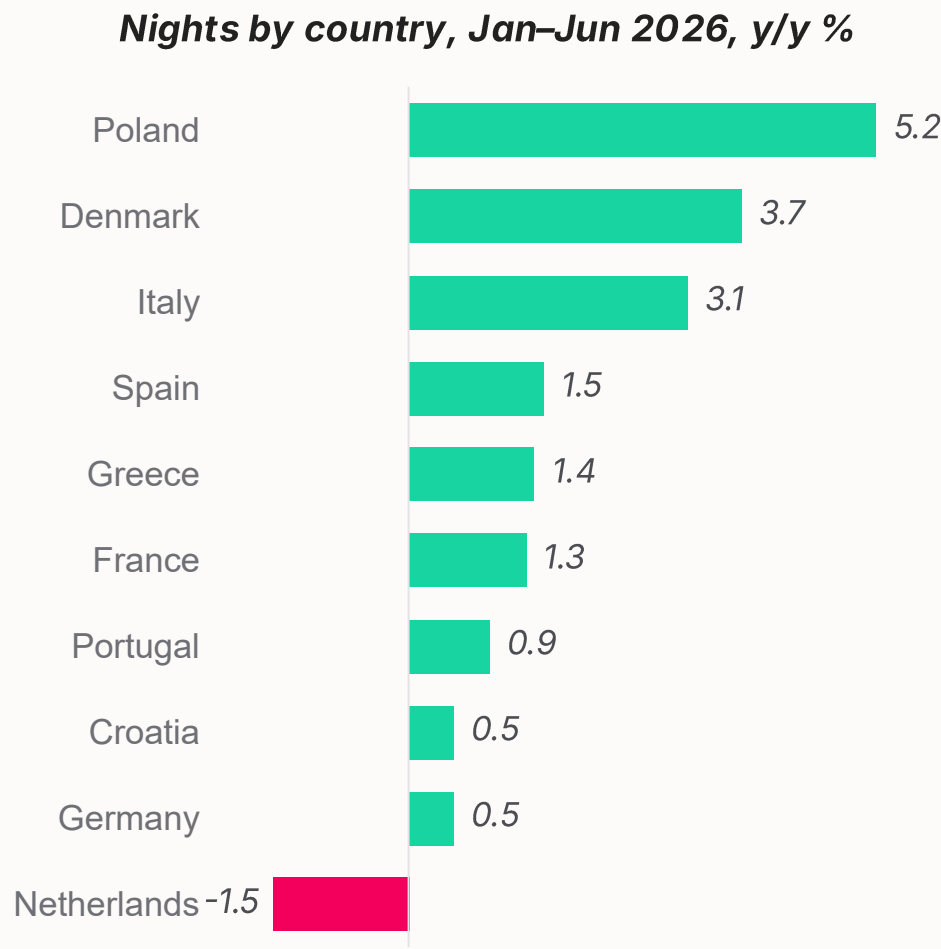
Nights at EU tourist accommodation, 12-month total, year-over-year, January 2024 to June 2026



Source: Eurostat.

TAKEAWAY

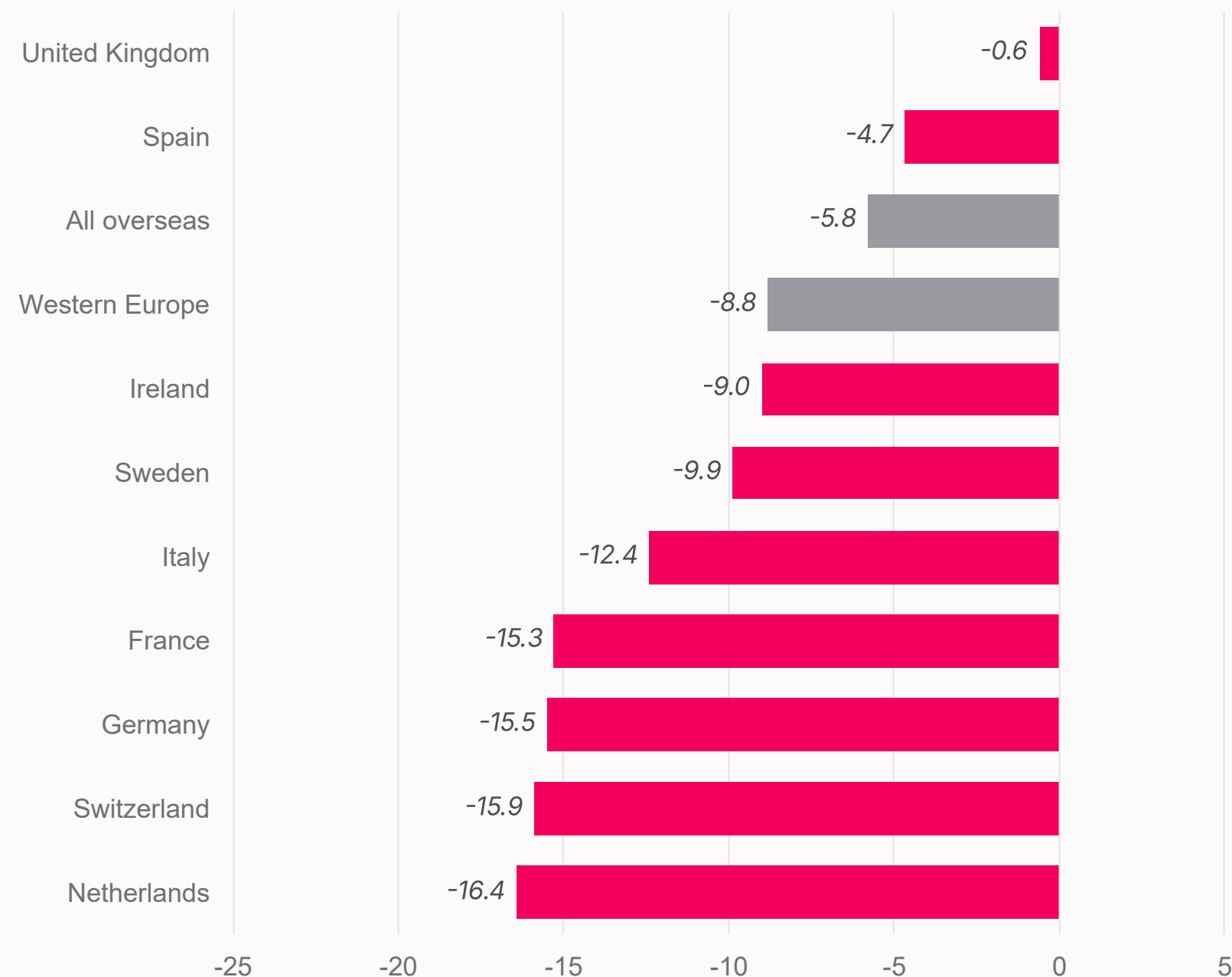
Tourist nights are still rising in the EU



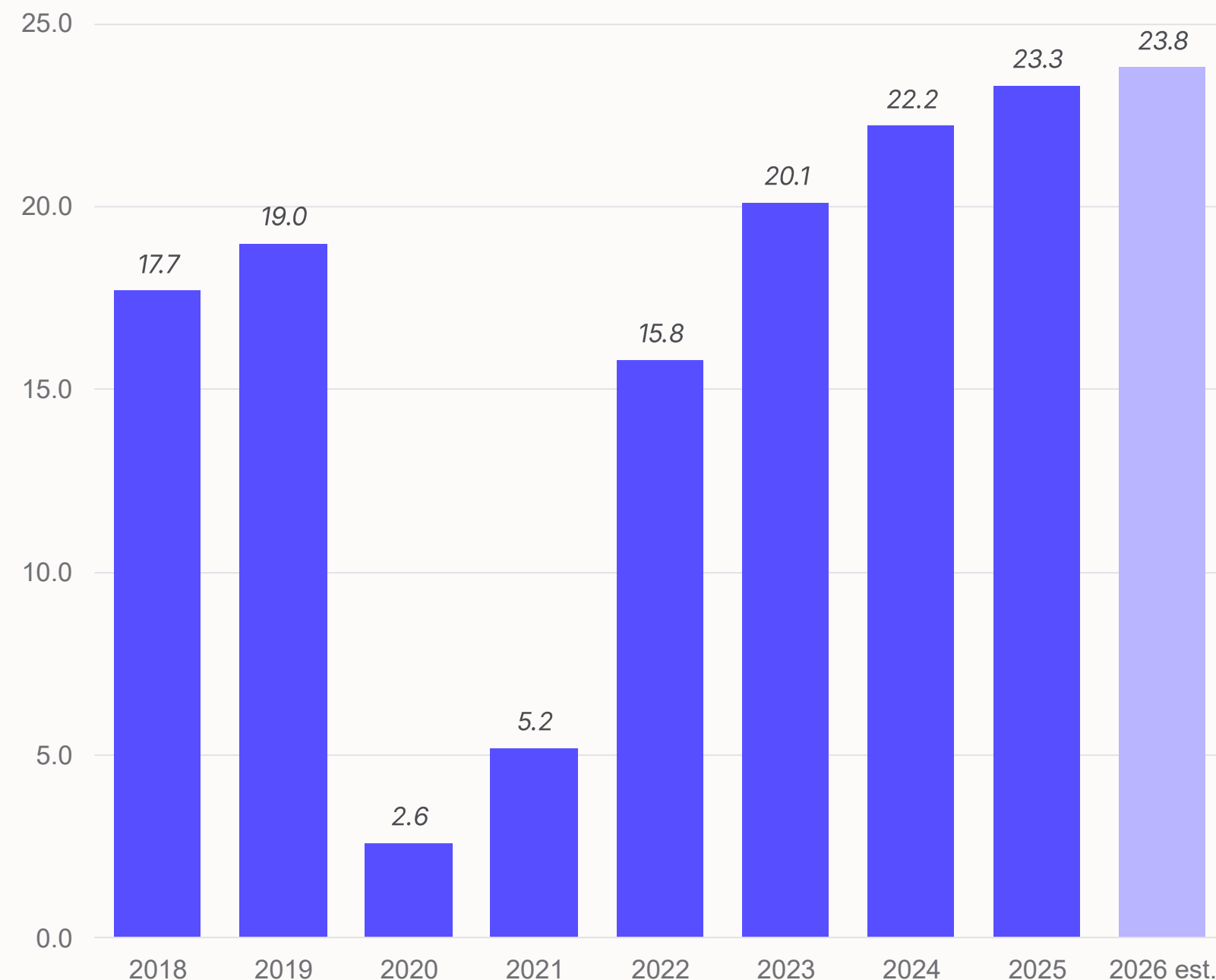
Transatlantic Travel Is Tilting Toward Europe

Europeans are visiting the US less this year while Americans keep flying to Europe

Visits to the US from Europe, Jan–Aug 2026, y/y %



US citizen flights to Europe, millions per year



Source: US Department of Commerce (NTTO).

Occupancy Was Slipping Before the Conflict

Europe (42 countries): occupancy change against the prior year, points, January 2025 to August 2026, against euro-area energy inflation and EU economic sentiment. March–April and May–June combined (Easter, Whitsun). Dashed line: March 2026, Middle East conflict.



Source: AirDNA; European Commission; Eurostat.

Euro-Area Energy Inflation, YoY %



EU Economic Sentiment Indicator



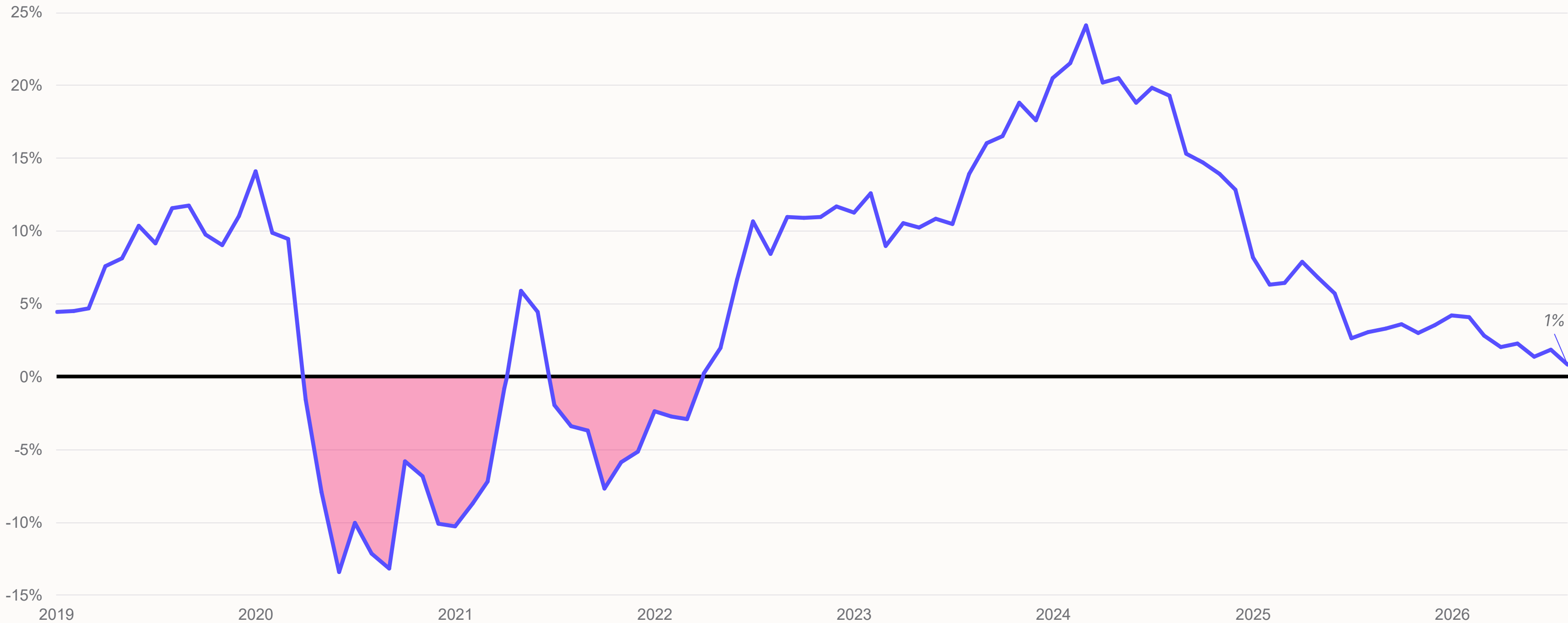
02

Supply: Maturity, Not Weakness

*The fleet stops growing.
After years of adding ships, growth
is the slowest since 2022.*

European Supply Growth Is the Slowest Since 2022

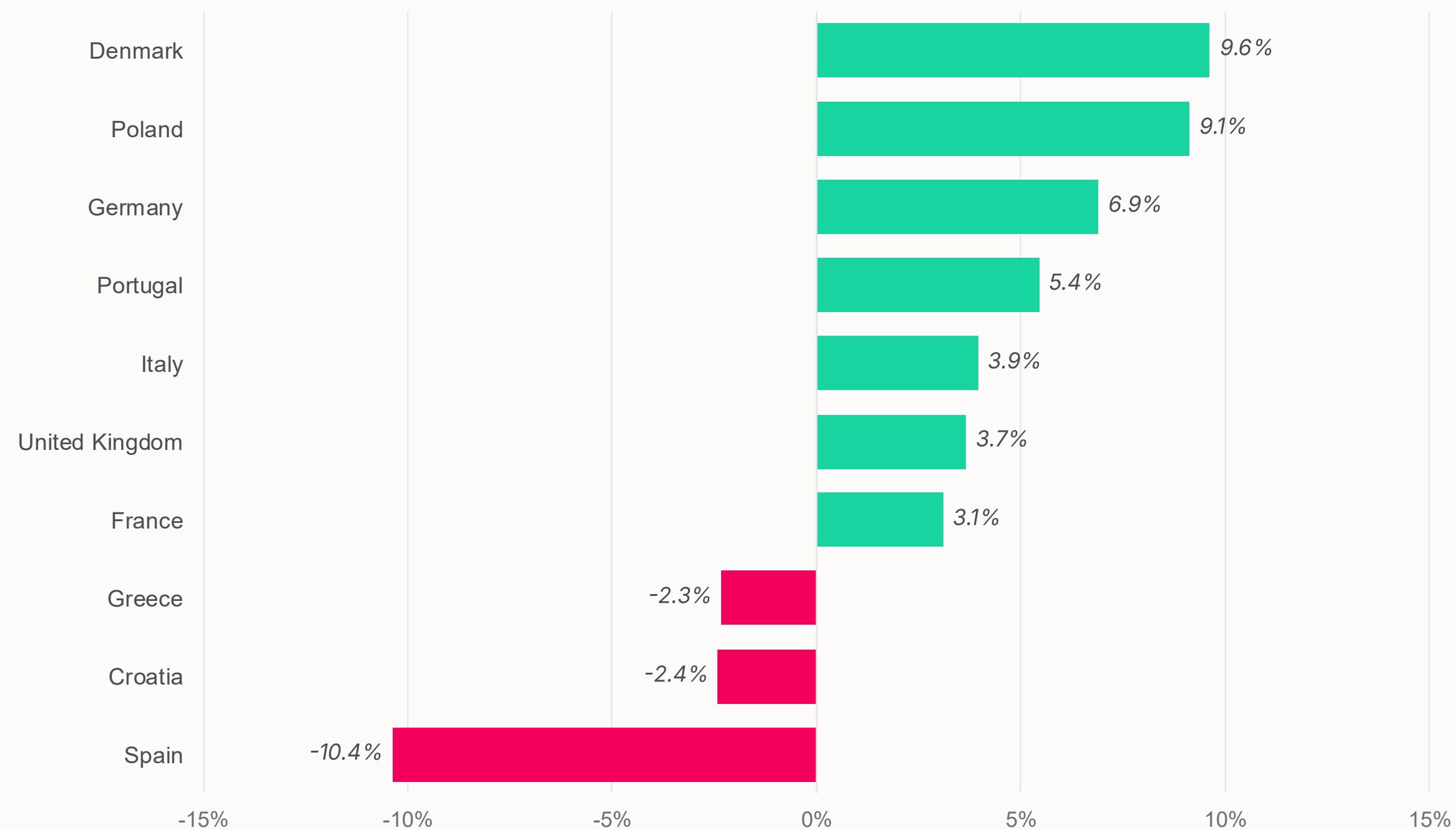
Europe (42 countries): available listings, year-over-year change by month, January 2019 to August 2026



Source: AirDNA.

Outside Spain, Supply Is Still *Mostly* Growing

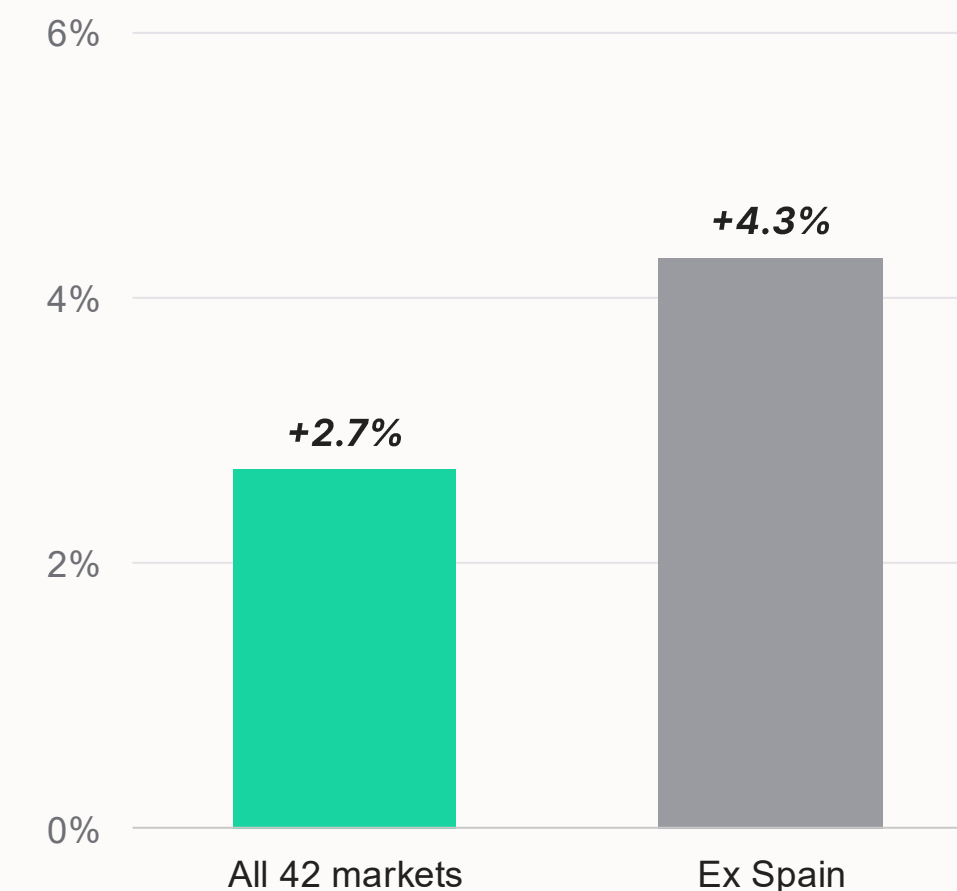
Europe: available listings (monthly average), TTM year-over-year change · ten largest markets by listings



Source: AirDNA.

TAKEAWAY

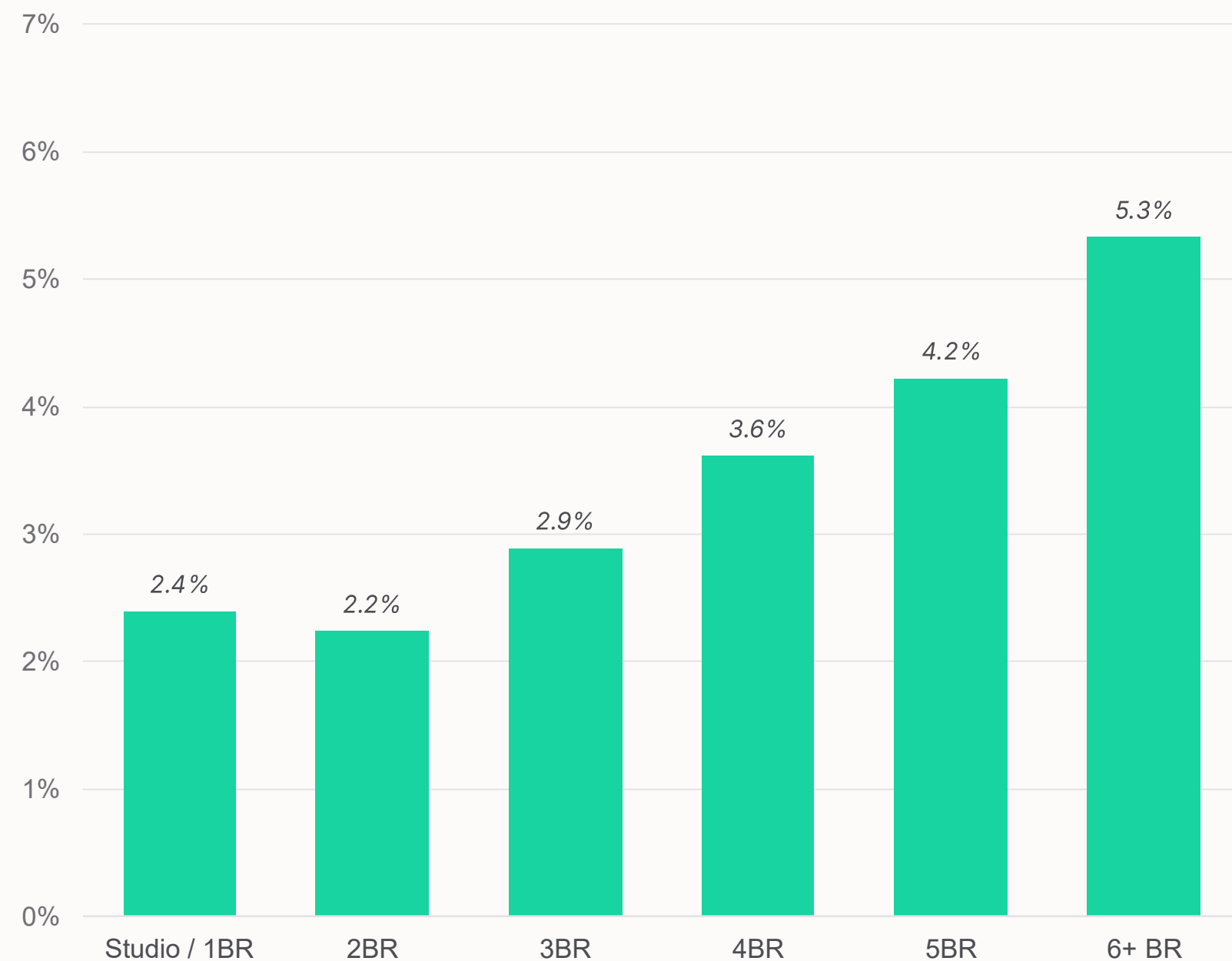
Excluding Spain, European supply grew 4.3%, against 2.7% overall



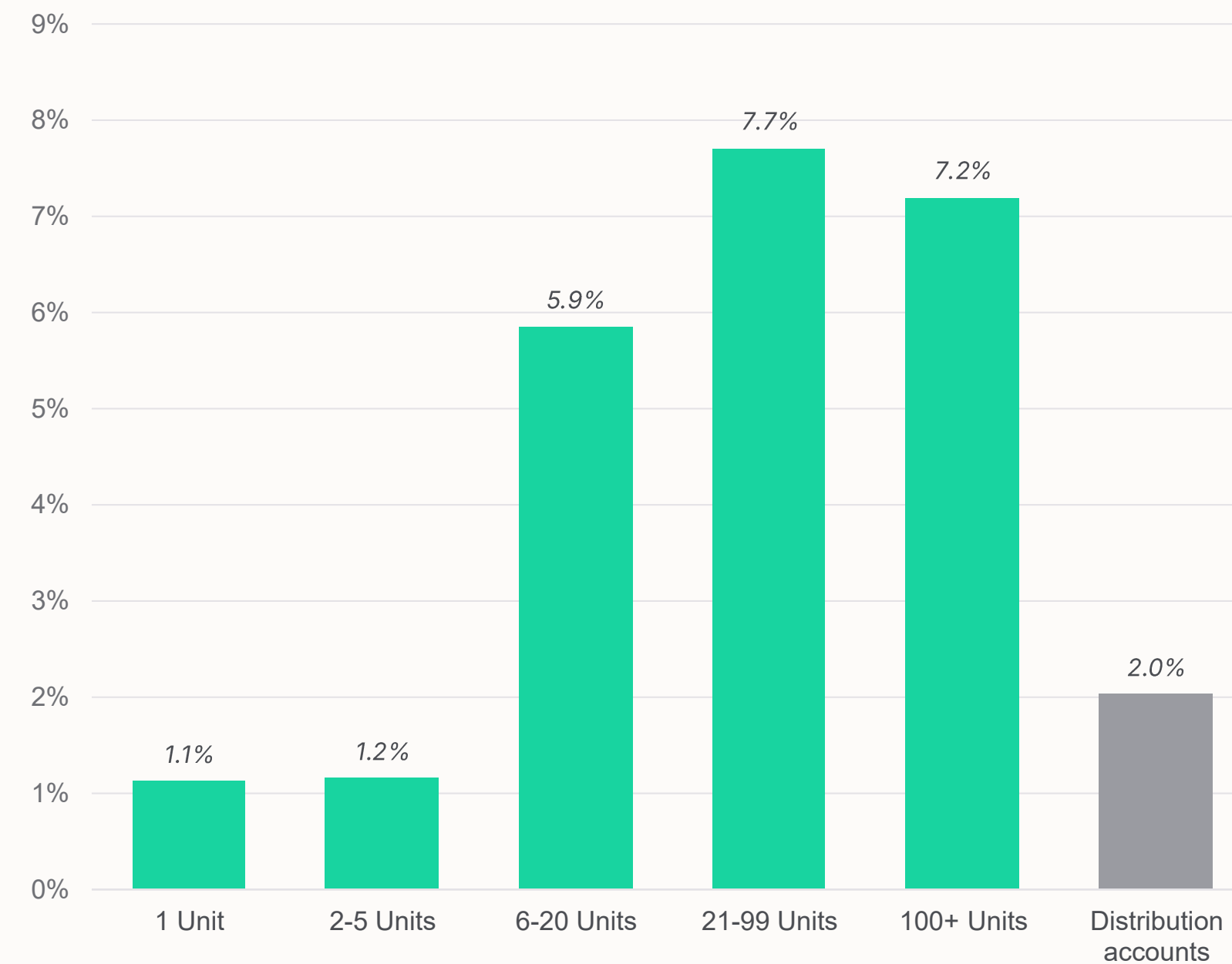
Bigger Homes & Mid-Sized Operators Drive Growth

Europe: available listings, year-over-year change by bedroom count and host portfolio size, LTM Sep 2025 – Aug 2026 against Sep 2024 – Aug 2025

By bedroom count



By host portfolio size

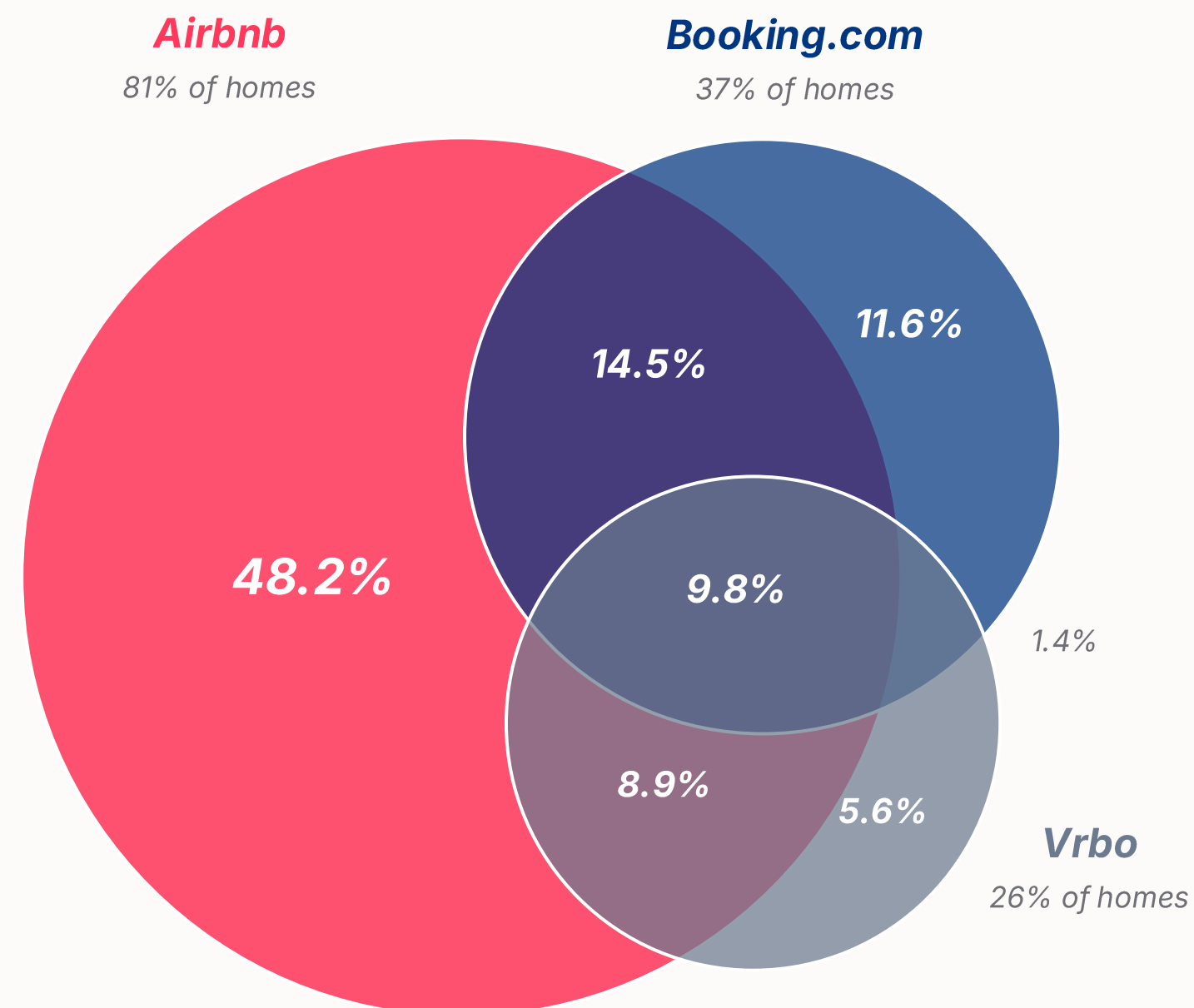


Source: AirDNA.

Airbnb Took the New Supply This Summer

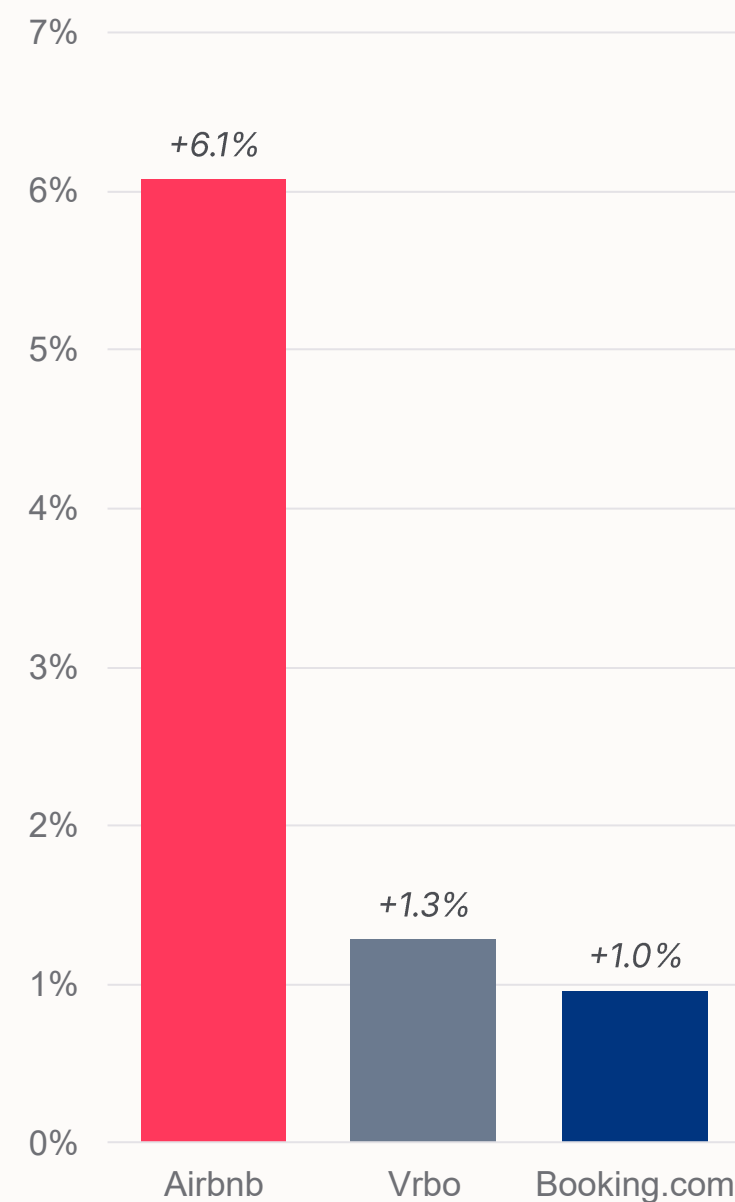
Europe (42 countries): where homes are listed, August 2026, and growth in active listings by channel, summer 2026 against 2025

Europe, August 2026: 4.5 million homes



Source: AirDNA.

Growth in active listings,
summer



TAKEAWAY

Active listings: Airbnb +6.1%; Vrbo and Booking.com about +1%

A third of homes are on two or more channels, and about one in ten is on all three, much as a year ago.

03

Occupancy: Fewer Nights Almost Everywhere

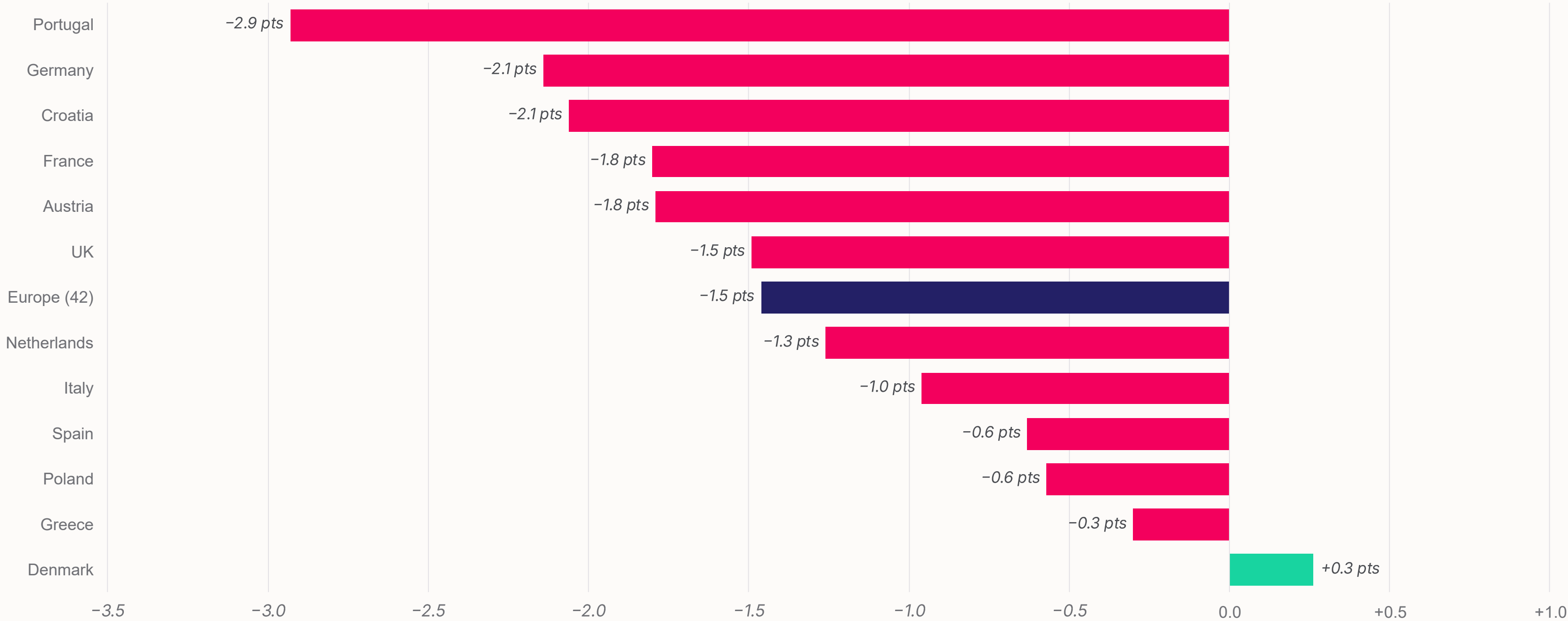
Becalmed.

*No single monster: the wind
dropped almost everywhere.*



Occupancy Slipped in 34 of 42 Countries

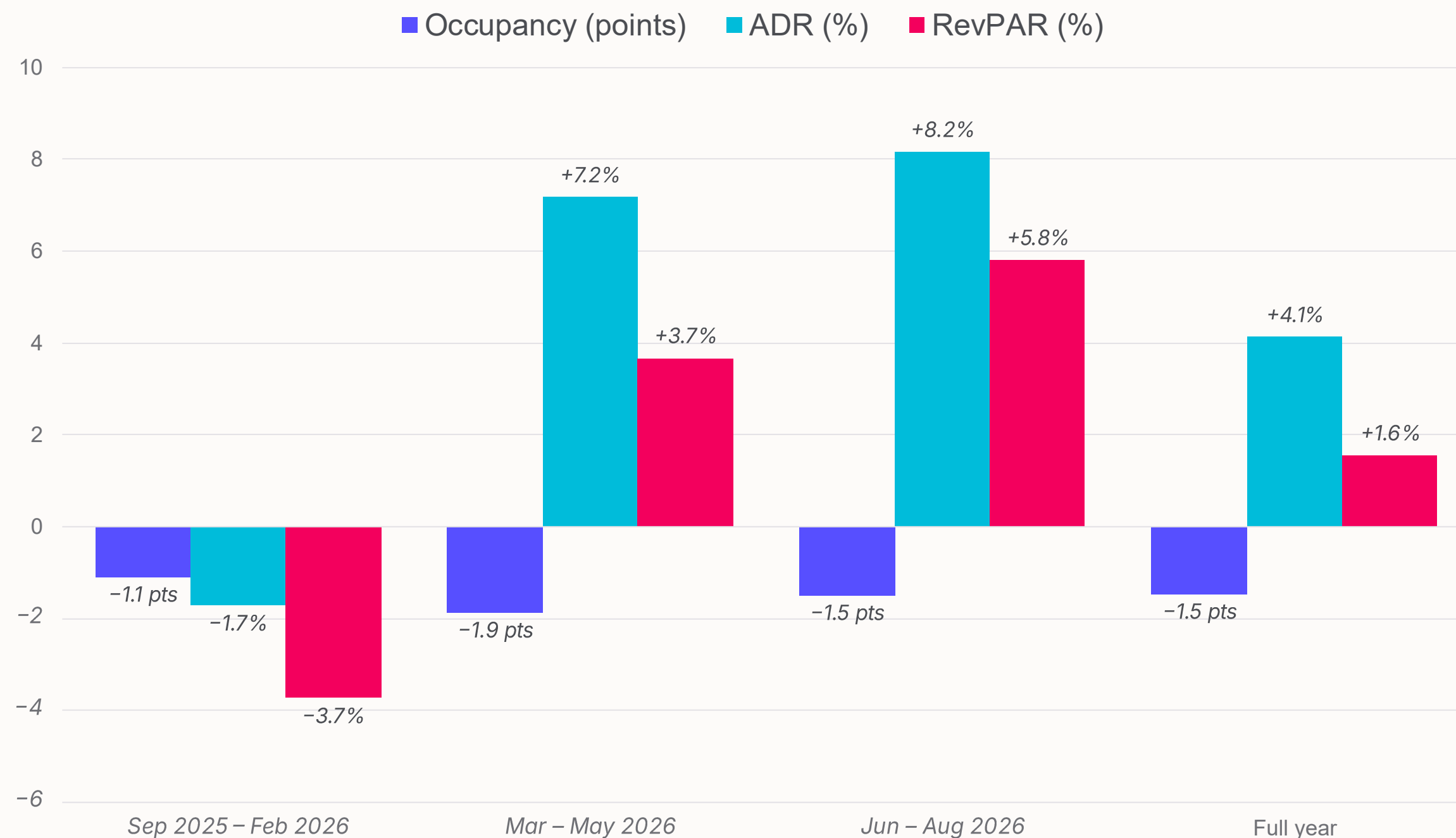
Europe (42 countries): occupancy change, trailing twelve months to August 2026 against the prior year, percentage points · twelve largest markets by nights



Source: AirDNA.

Rates Turned in March; Occupancy Never Did

Continental Europe (40 countries): change against the same months a year earlier.



Source: AirDNA.

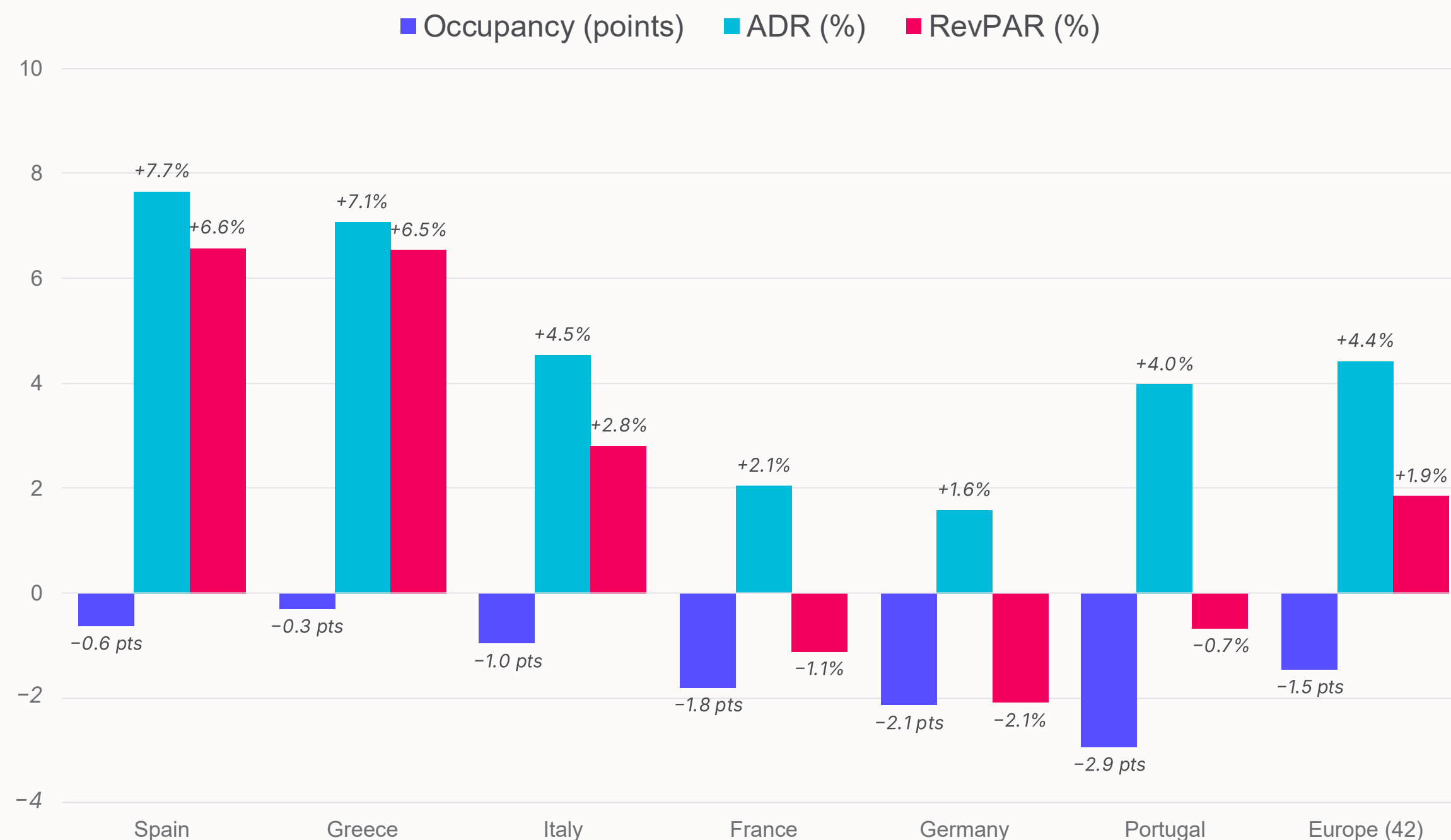
TAKEAWAY

Summer RevPAR rose 5.8% on 8% higher rates, with occupancy down 1.5 points

Before the Middle East conflict, occupancy and rates fell together: RevPAR dropped 3.7% from September to February. From March, rates rose 7–8% while occupancy stayed 1.5–1.9 points lower, so revenue per available night grew. March to May holds Easter in both years.

France and Germany Missed the Rate Gains

Six largest continental markets and Europe: twelve months to August 2026 against the prior year.



Source: AirDNA.

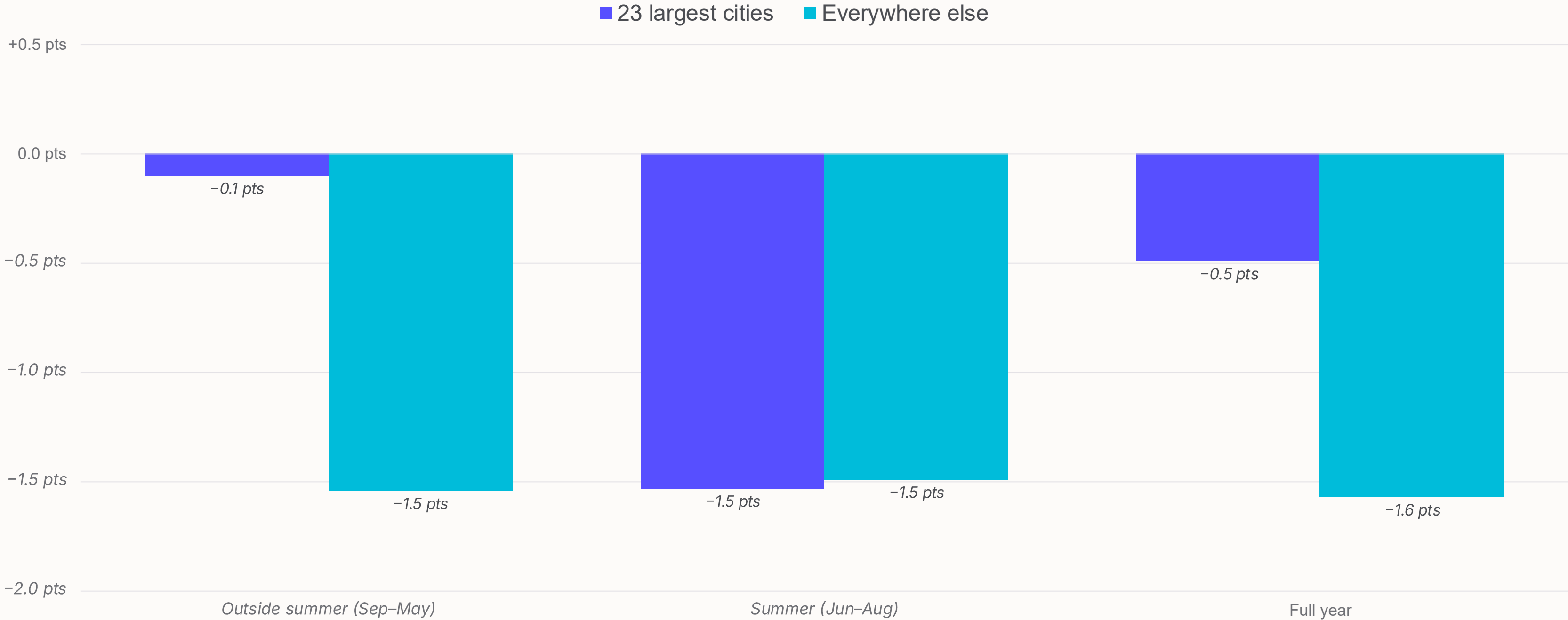
TAKEAWAY

Spain, Greece and Italy grew RevPAR 3% to 7%; France, Germany and Portugal lost it

Occupancy fell in all six, but by a point or less in Spain, Greece and Italy, and those markets raised rates 4.5% to 7.7%. France, Germany and Portugal lost 1.8 to 2.9 points and raised rates only 1.6% to 4.0%, so revenue per available night fell. France alone carries about a third of Europe's occupancy decline.

Cities Held Occupancy Outside Summer

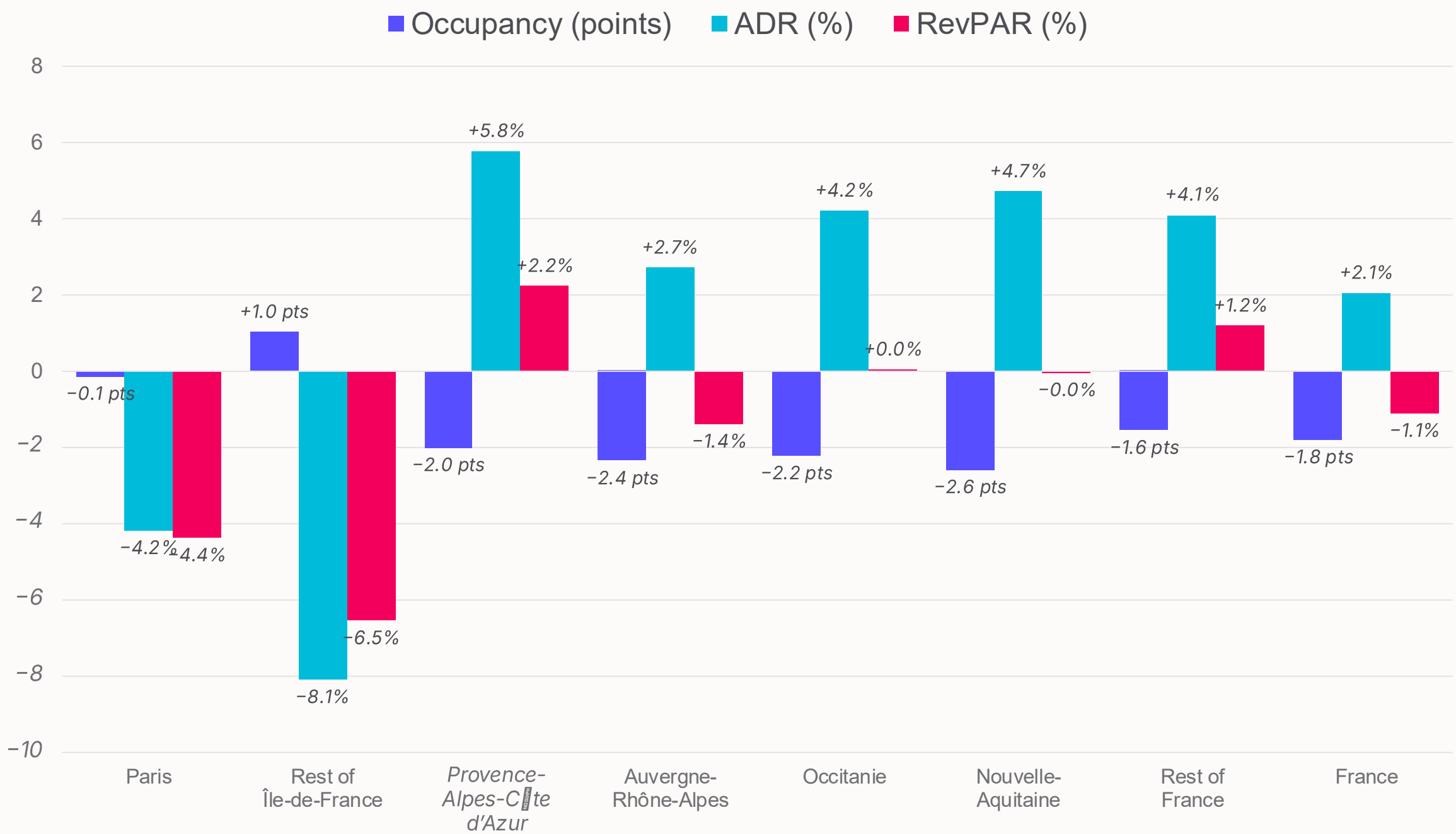
Continental Europe (40 countries): occupancy change, twelve months to August 2026, points. Cities: the 23 largest urban markets by listings



Source: AirDNA.

France: Paris Lost Rate; the Regions Lost Nights

France: twelve months to August 2026 against the prior year, by region, Paris shown separately. Occupancy in points; ADR and RevPAR in EUR



TAKEAWAY

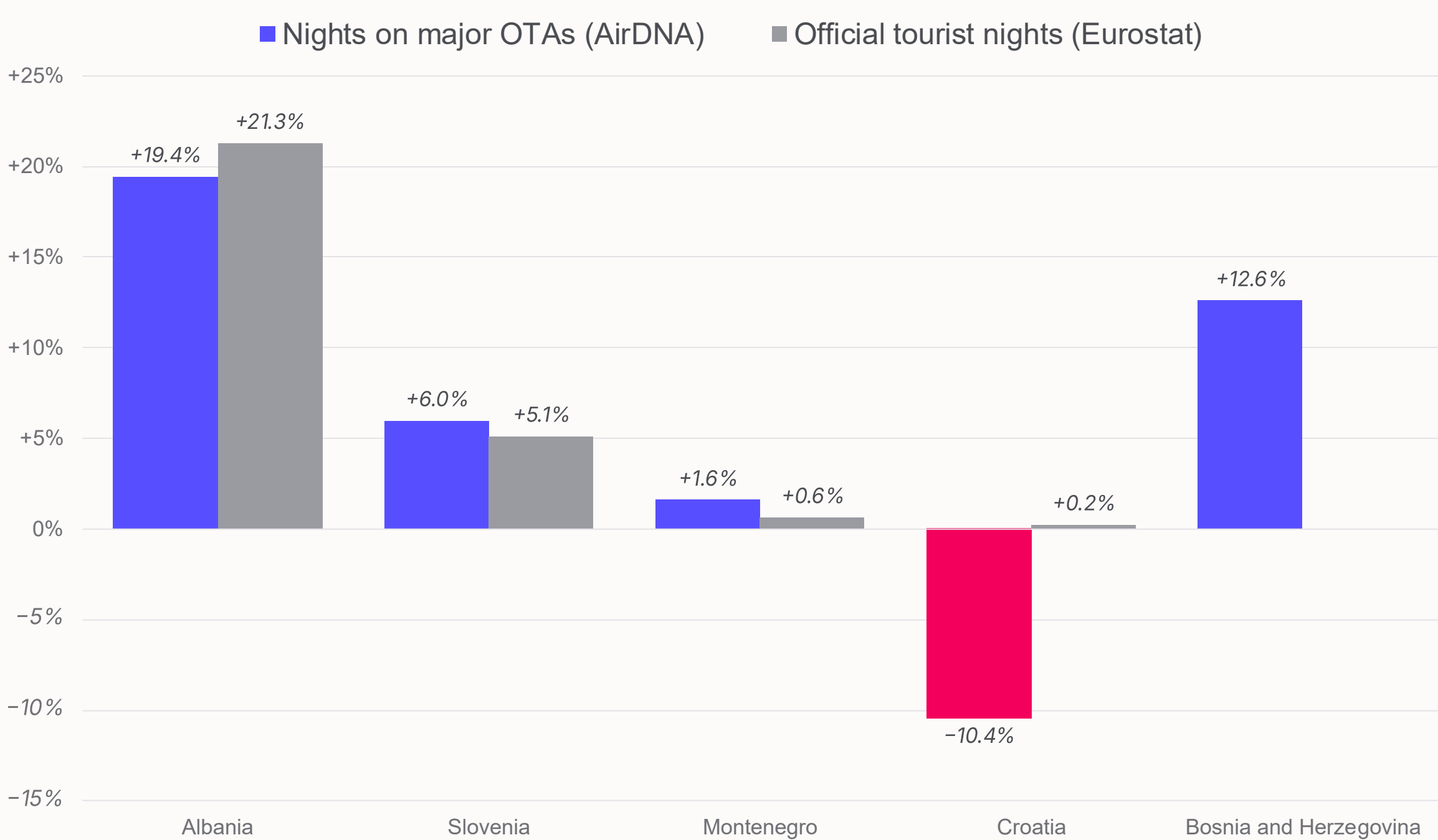
Every holiday region lost about 2 points; Paris held occupancy as its rates fell

Paris opened 8% fewer nights, consistent with its 90-night cap on renting a main home, so occupancy held while rates fell back from a post-Olympics autumn. Across France, rates rose 7% from March to August but fell 6% from September to February, which is why the year nets out at +2%.

Source: AirDNA.

Croatia’s OTA Listed Homes Lost Ground as Its Neighbors Grew

Nights Sold, 12 months to June 2026 against the prior year: homes on Major OTAs (AirDNA) and official tourist nights, all accommodation (Eurostat).

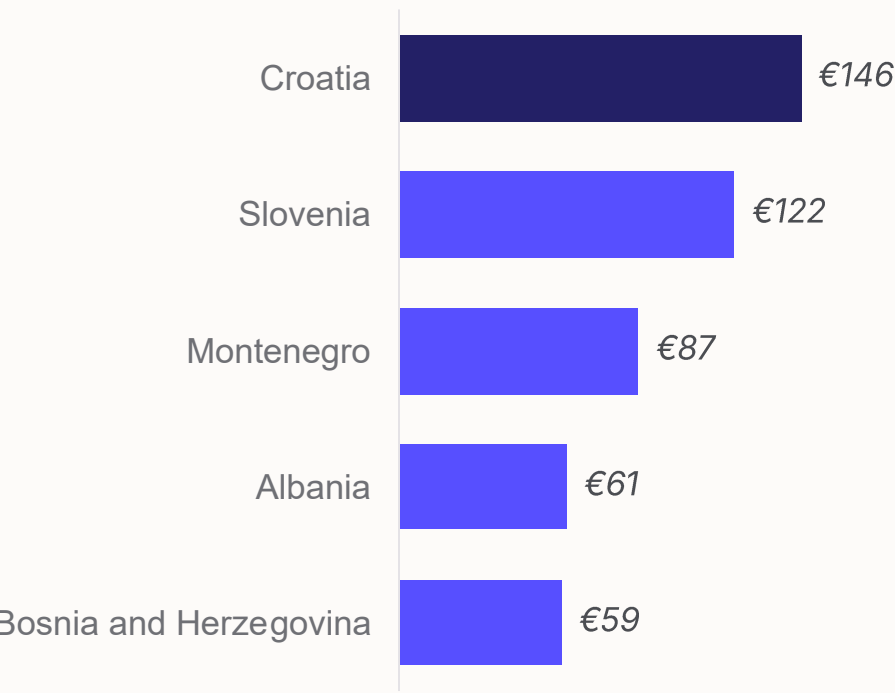


Source: AirDNA; Eurostat.

TAKEAWAY

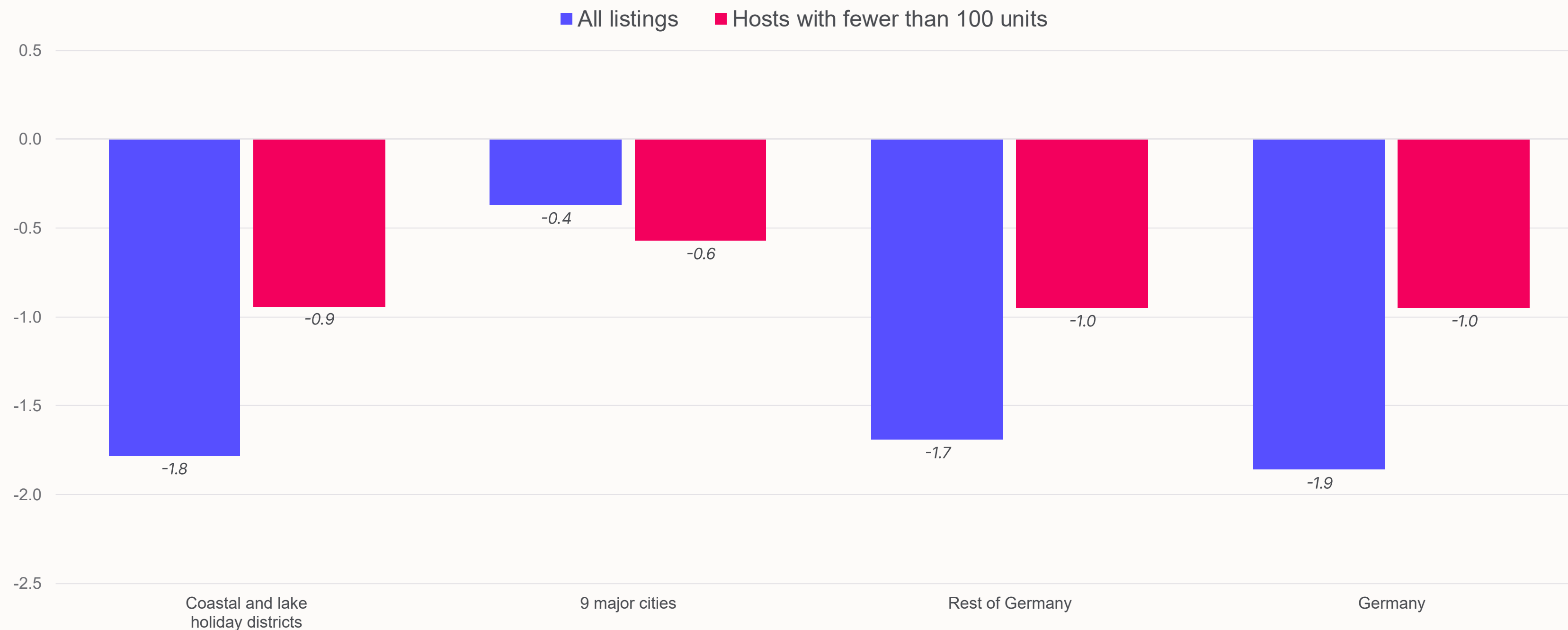
Neighbors grew on both measures; Croatia’s homes on OTAs lost 10% while official counts held flat

Average daily rate, EUR, last 12 months



Germany's Holiday Regions Softened; Cities Held

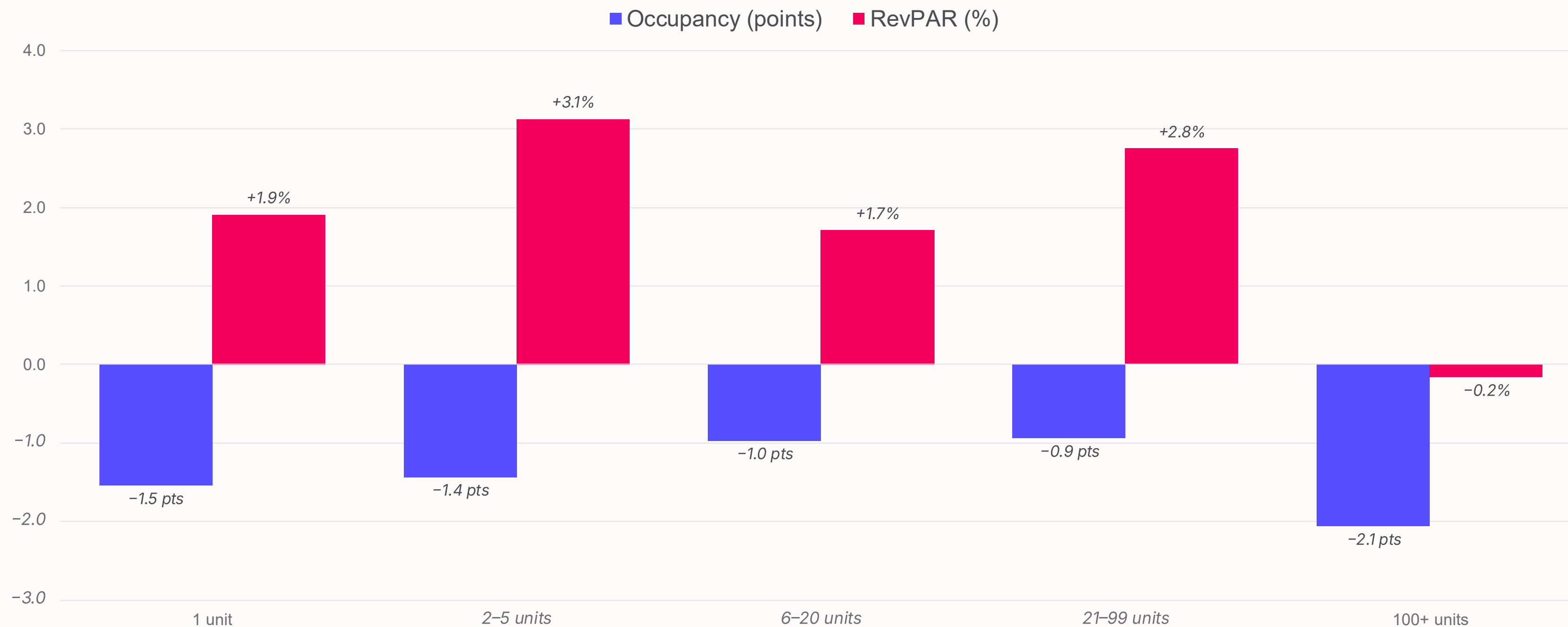
Germany by district grouping: **occupancy change**, May–August 2026 against 2025



Source: AirDNA.

Mid-Sized Operators Held Occupancy Best

Continental Europe: Occupancy change and RevPAR change by host portfolio size, trailing twelve months to August 2026



Source: AirDNA.

04

ADR on the Rise

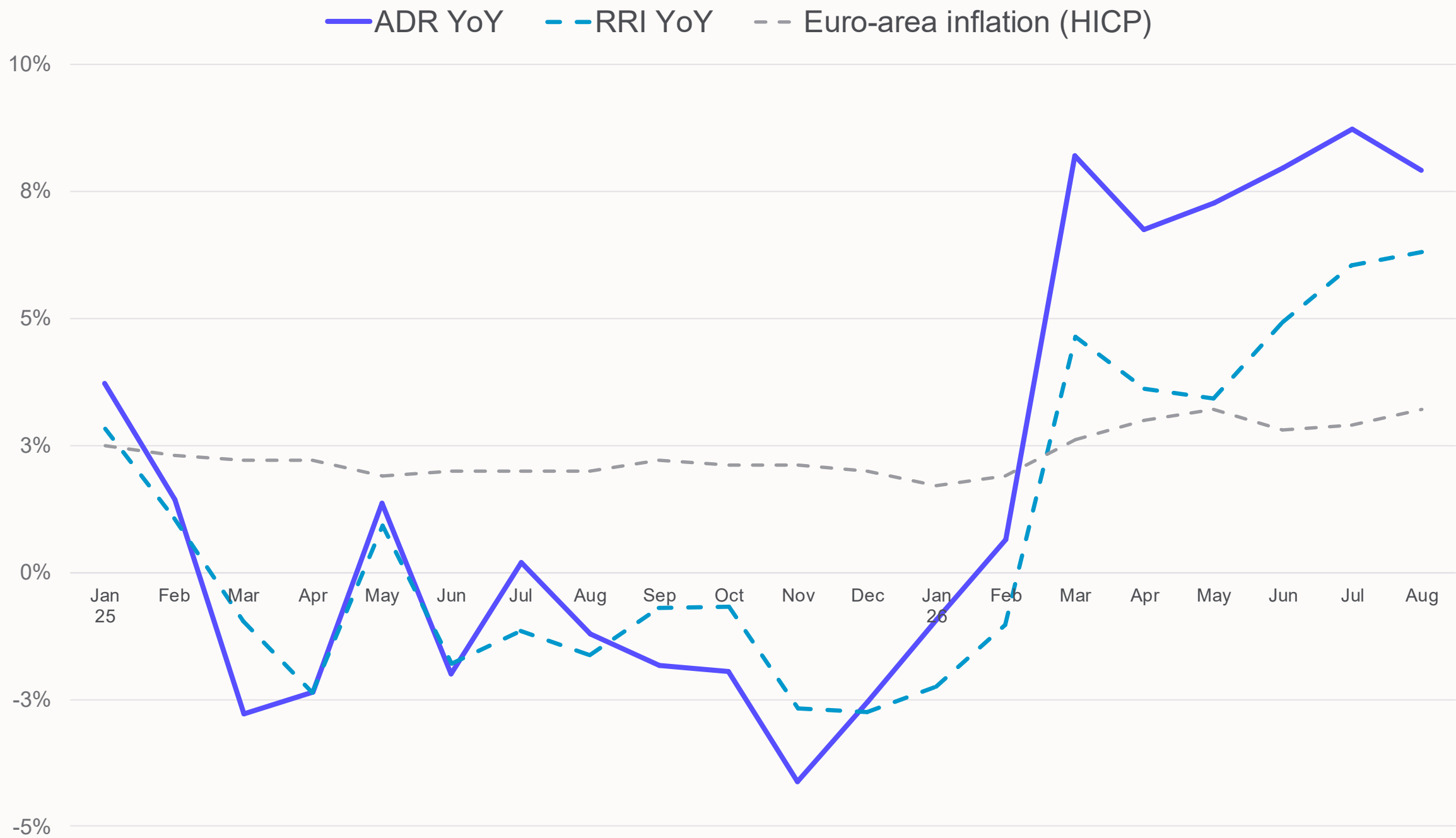
The Sirens.

*Rate growth is the song. Tie yourself
to the mast.*



Rate Growth Turned in March, and It Is Real

Euro area (21 countries): ADR and repeat-rent index against headline inflation, year-over-year change by month, EUR



UNITED KINGDOM · GBP · MAR-AUG 2026

ADR +6.8%

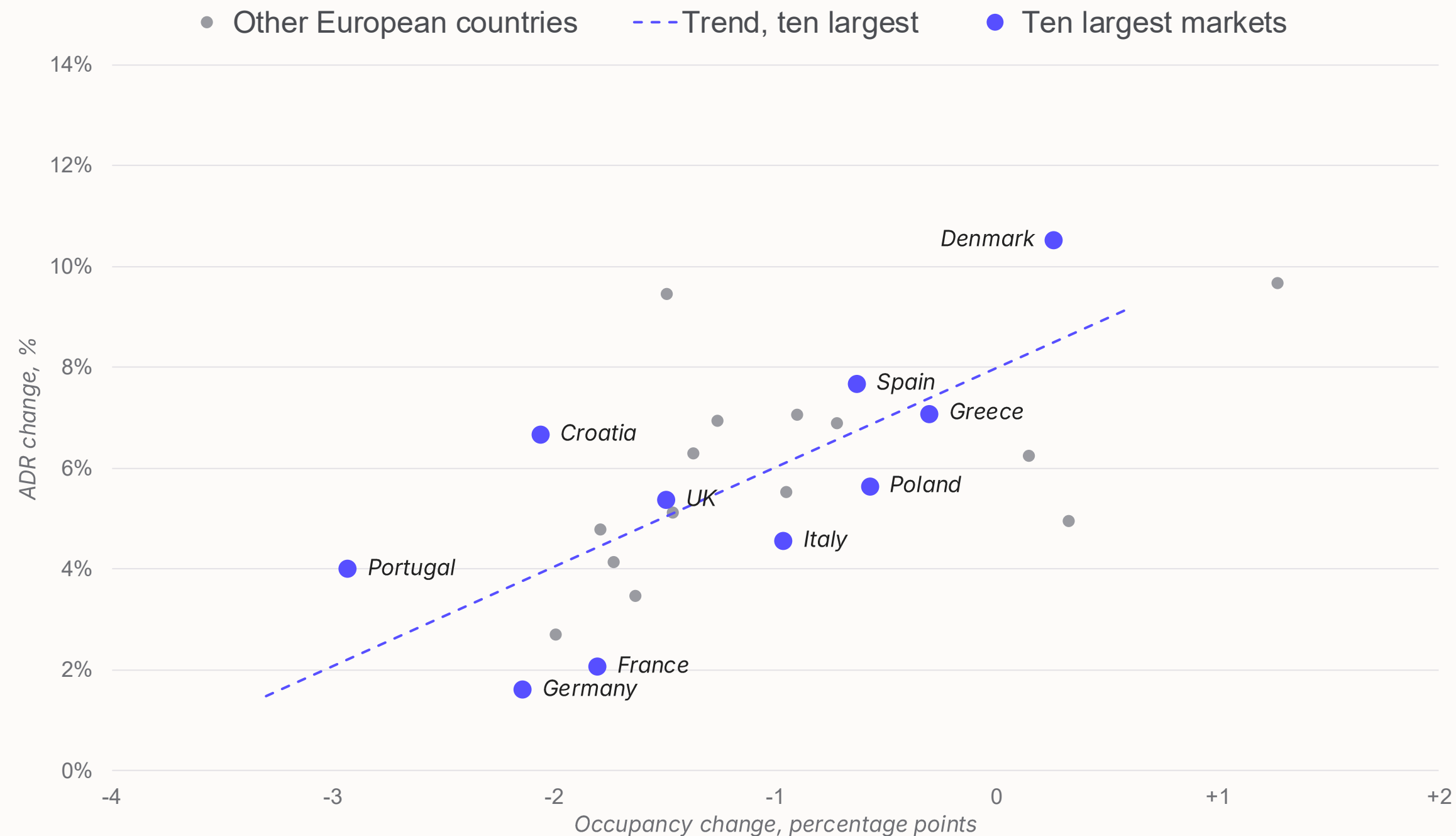
RRI +4.1%

The same turn, in pounds

Repeat rent index (RRI) tracks pricing changes among existing operators and excludes the impact of new listings.
Source: AirDNA.

Rates Rose Most Where Occupancy Held

European countries: ADR change against occupancy change, trailing twelve months to August 2026



TAKEAWAY

Markets that held occupancy raised rates the most, about 2 points per point held

Demand growth explains almost none of the spread in rates. Spain lost 9% of its nights but held occupancy and raised rates 7.7%. Croatia is the exception: rates up 6.6% with occupancy down 2 points.

Source: AirDNA.

05

Summer in Review

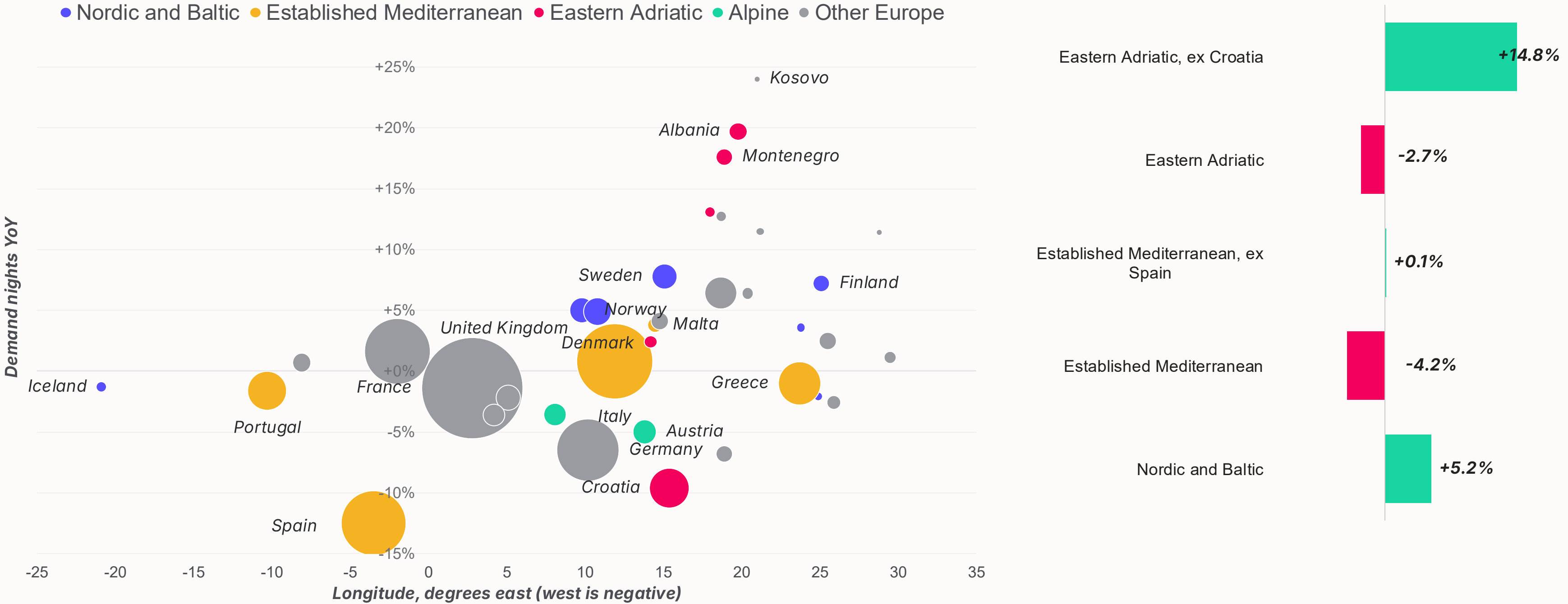
The Cyclops.

*Local monsters: Arcachon wildfires,
conflict in the Gulf.*



Demand in Southern Europe Is Shifting East

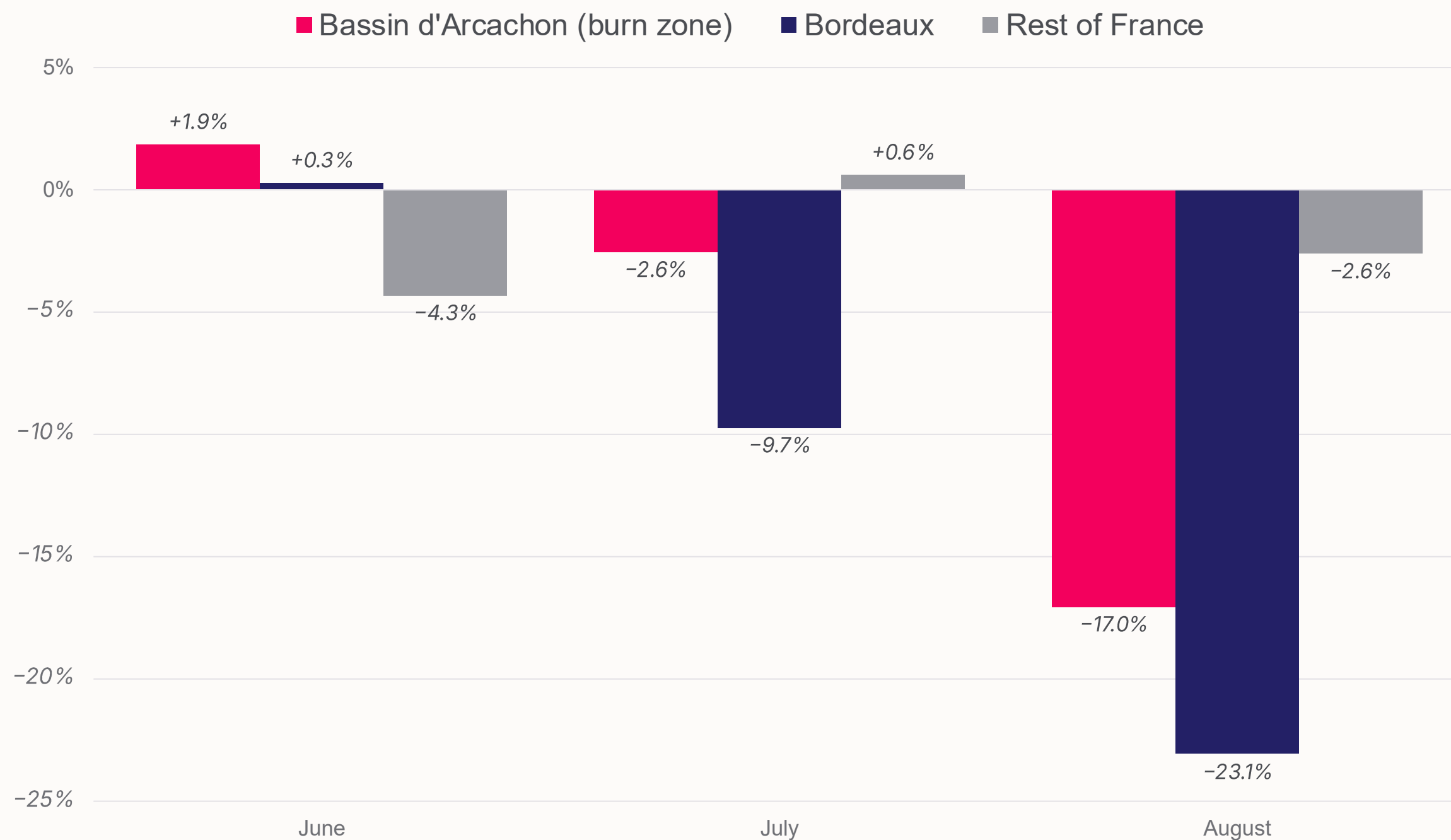
Europe: demand nights, summer (Jun–Aug) 2026, year-over-year, by country and region



Source: AirDNA.

The Gironde Wildfire: Severe, but 4% of France's Summer Decline

Arcachon basin, Bordeaux and the rest of France: demand nights, June to August 2026 against 2025



Source: AirDNA; France 24; Anadolu Agency.

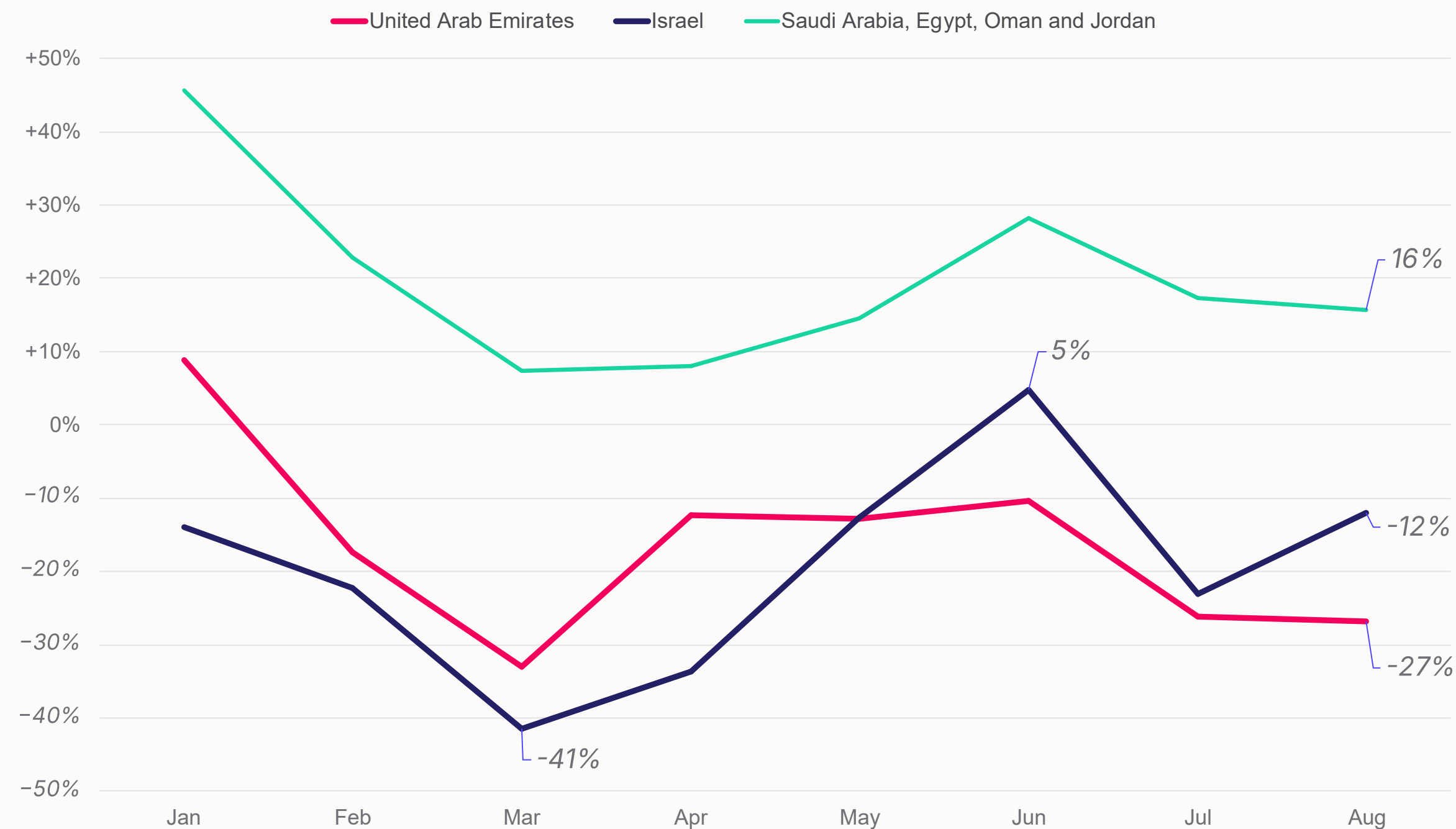
TAKEAWAY

**Around Arcachon Bay,
August nights fell 17% with
listings unchanged**

The late-July fire burned more than 10,000 hectares and forced over 220,000 evacuations across Gironde. Bordeaux lost 23% of its August nights. It is a real hit for local managers, but the burn zone is only 4% of France's summer decline.

Dubai Bookings Are Still Falling

Middle East: Nights booked in each month of 2026 against the same month of 2025, by booking date



Source: AirDNA.

TAKEAWAY

UAE bookings made in July and August were down about a quarter

Israel was still 12% lower in August. Saudi Arabia, Egypt, Oman and Jordan kept growing through the conflict, up about 16% combined.

06

Professionalization

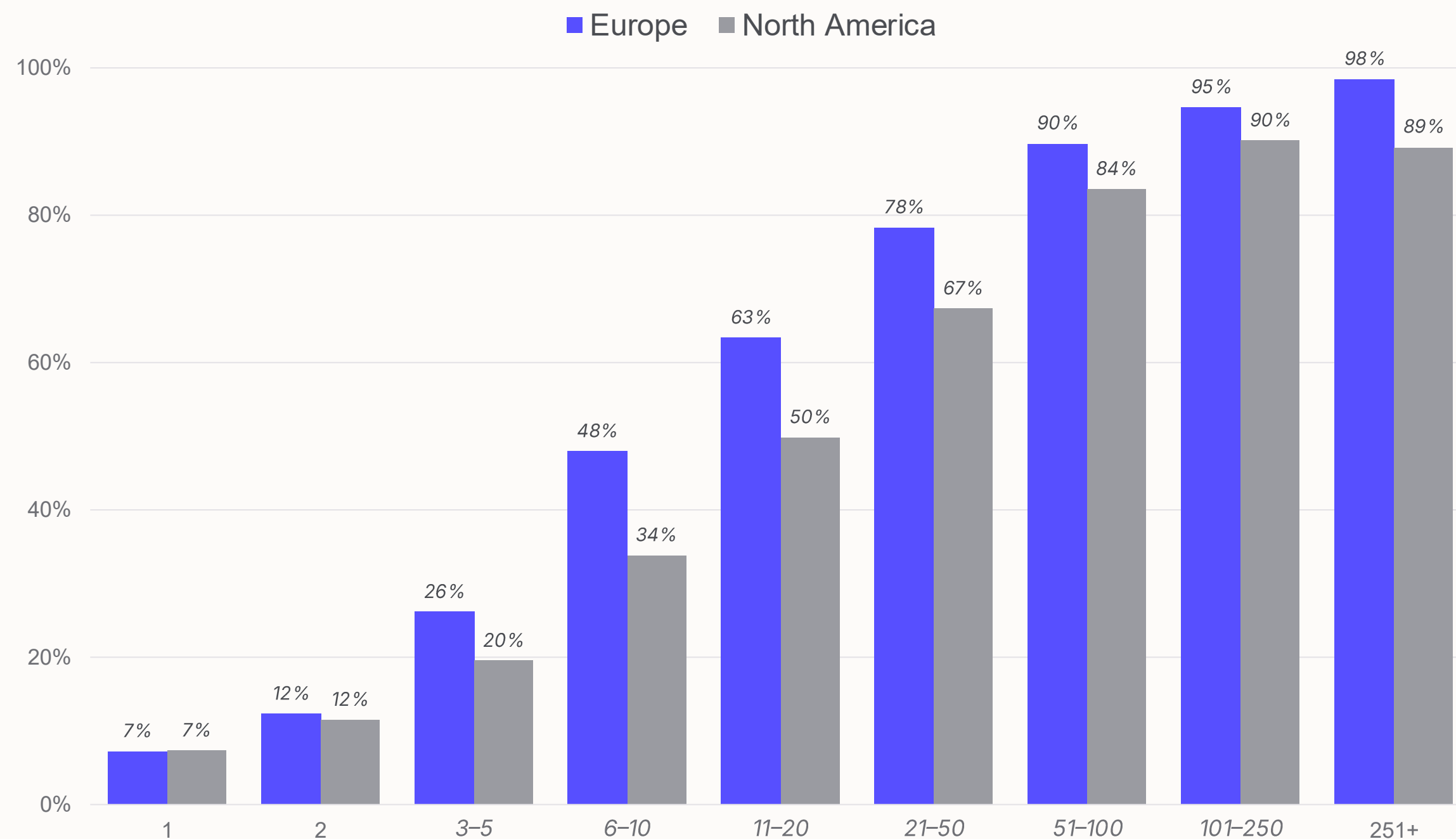
Strategy over strength.

Odysseus made it home by knowing how to navigate the journey.



Above Ten Units, Most Operators Run on Software

Share of Airbnb listings connected through a PMS, by the host's number of listings, 2026



Source: AirDNA.

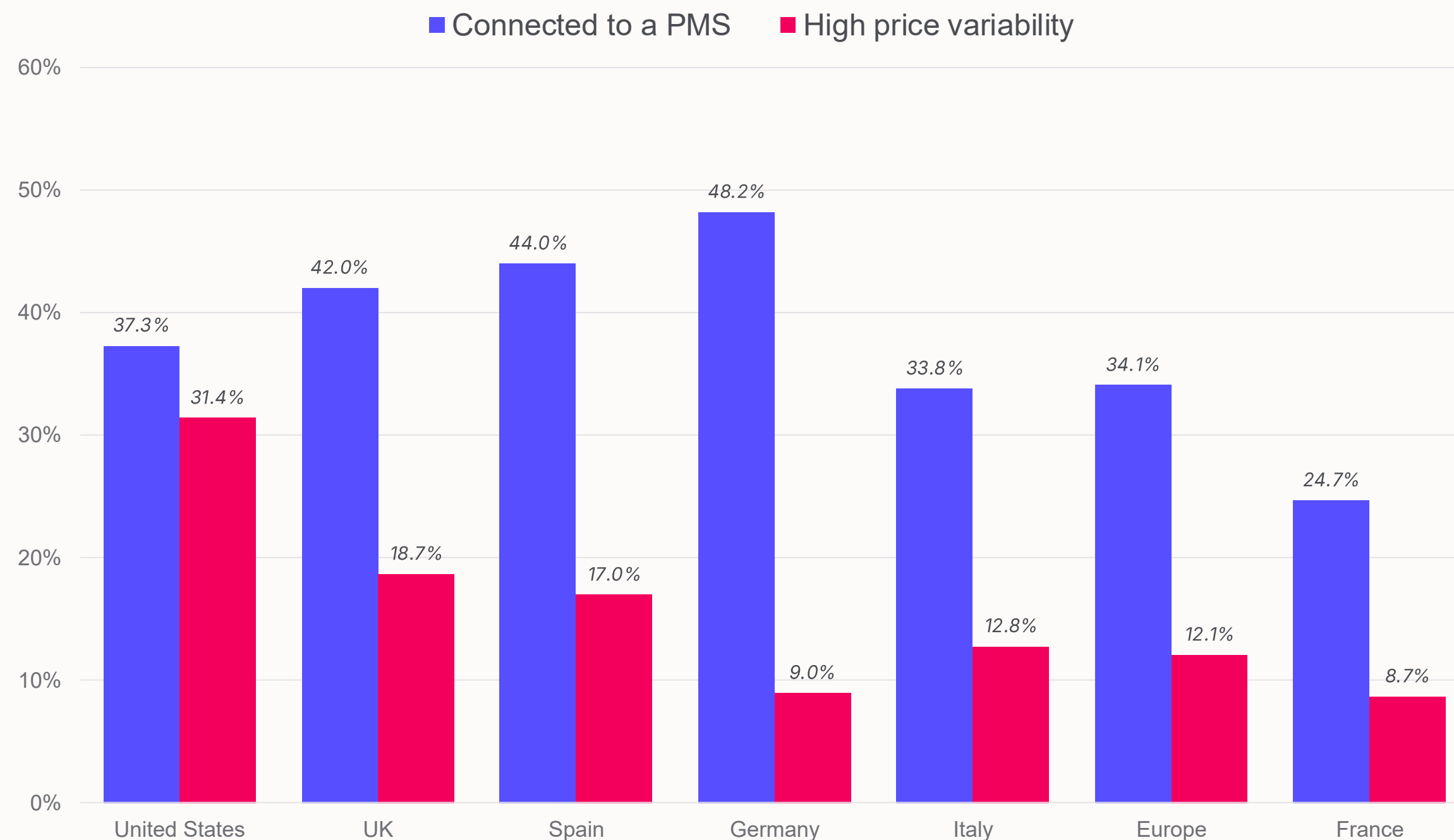
TAKEAWAY

A third of European listings are connected, slightly more than in North America

Connection rises from 7% of single-unit hosts to 48% at 6 to 10 units and 98% above 250. Europe's largest operators are more connected than North America's. France is the least connected large market at 25%; Germany is 48% and Spain 44%.

Europe Has the Software, Not the Pricing

Share of listings connected through a PMS and share with high price variability, largest European markets and the US



Source: AirDNA.

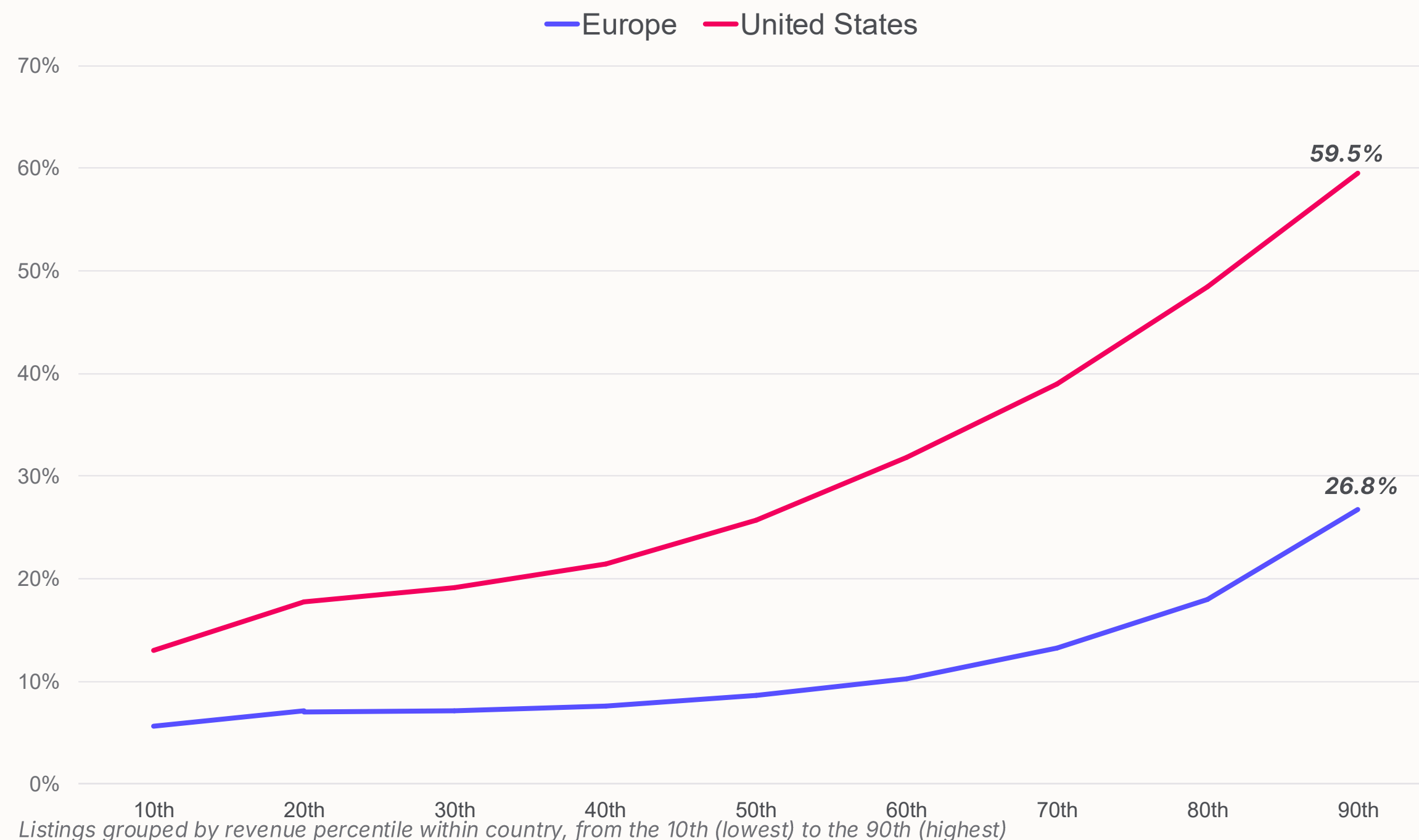
TAKEAWAY

Europe connects about as many listings as the US, but prices dynamically at a third of the rate

Germany connects 48% of its listings and prices 9% of them dynamically; the US connects 37% and prices 31%. The tools are in place in Europe. Most operators still use them to sync calendars, not to change prices.

Adoption Climbs Steeply With Revenue

Europe and the United States: High-variability share by within-country revenue decile



Source: AirDNA.

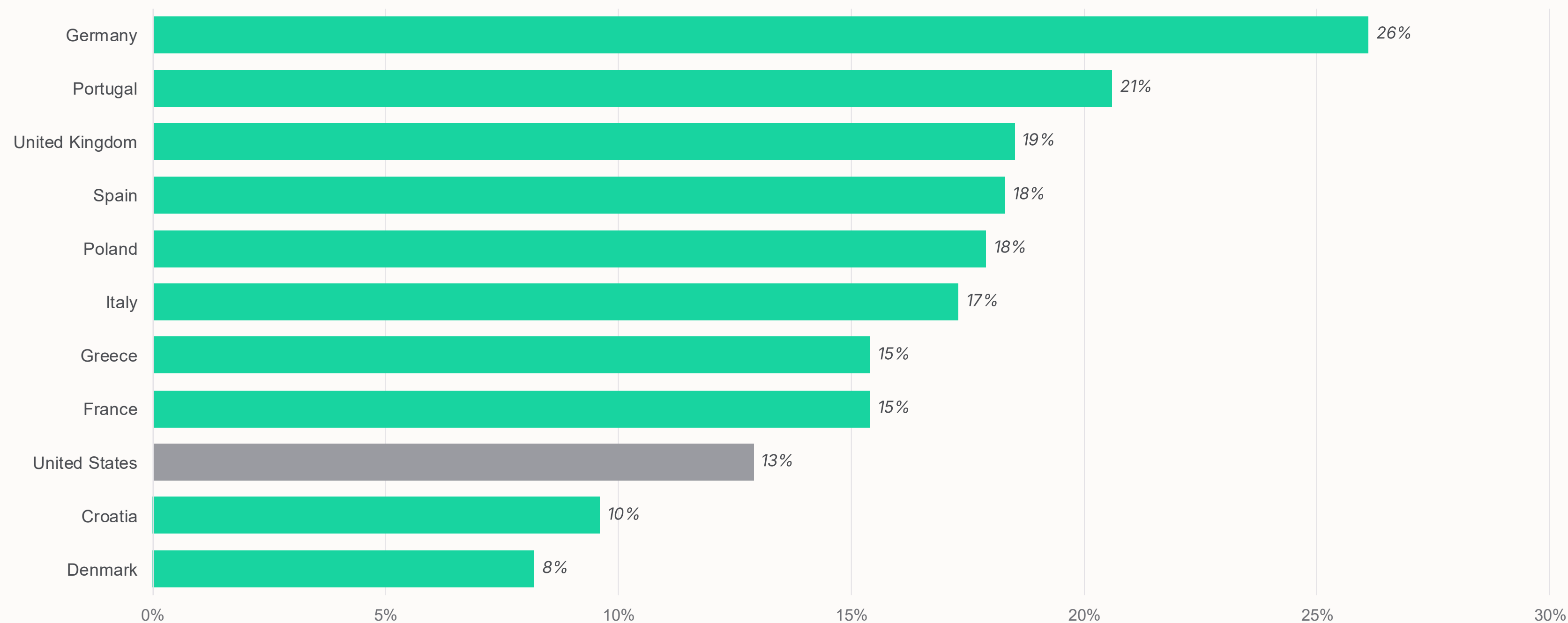
TAKEAWAY

Europe's highest earners price like the median US listing.

In both markets the highest-earning listings are the ones pricing dynamically, and the gradient is steep: from 6% to 27% across Europe's revenue groups and from 13% to 60% in the US. The European curve sits below the American one at every level.

Dynamically Priced Listings Earn 8–26% More RevPAR

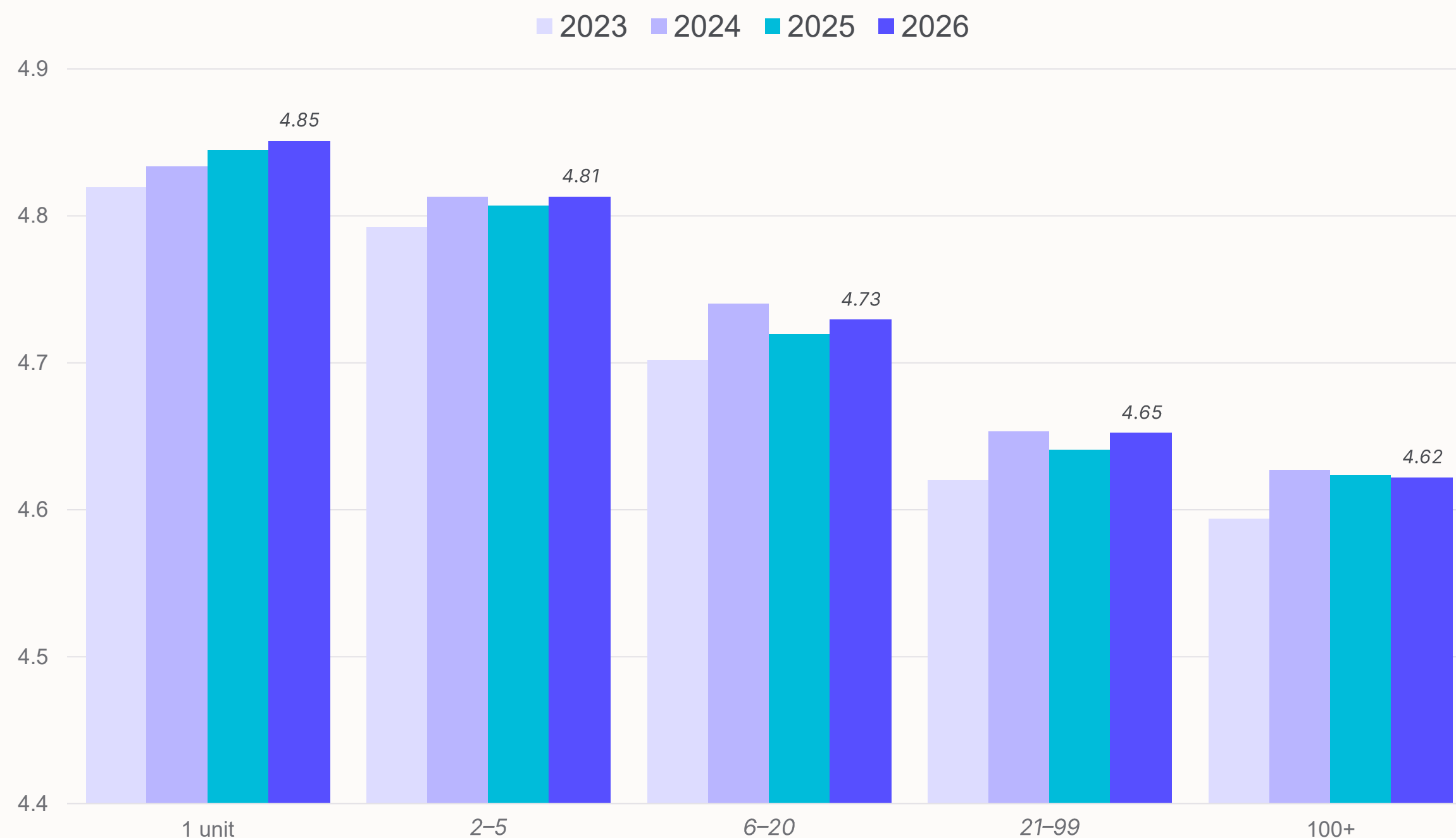
Ten largest European markets and the US: TTM RevPAR of high-price variability listings



Source: AirDNA.

Guests Rate the Largest Operators Lowest

Europe (42 countries), Airbnb: average guest review score (of 5) for stays reviewed in June to August, by host portfolio size



Source: AirDNA.

TAKEAWAY

Operators with 100+ units score 4.62 against 4.85 for single hosts; 8% of their reviews are 3 stars or below

Single-unit hosts improved every year since 2023. Every professional band rose in 2024 and has been flat since. Europe's overall score is flat this year only because larger operators hold a growing share of reviews. Value is the lowest-scored category, and the only one that slipped on established homes as they raised prices.

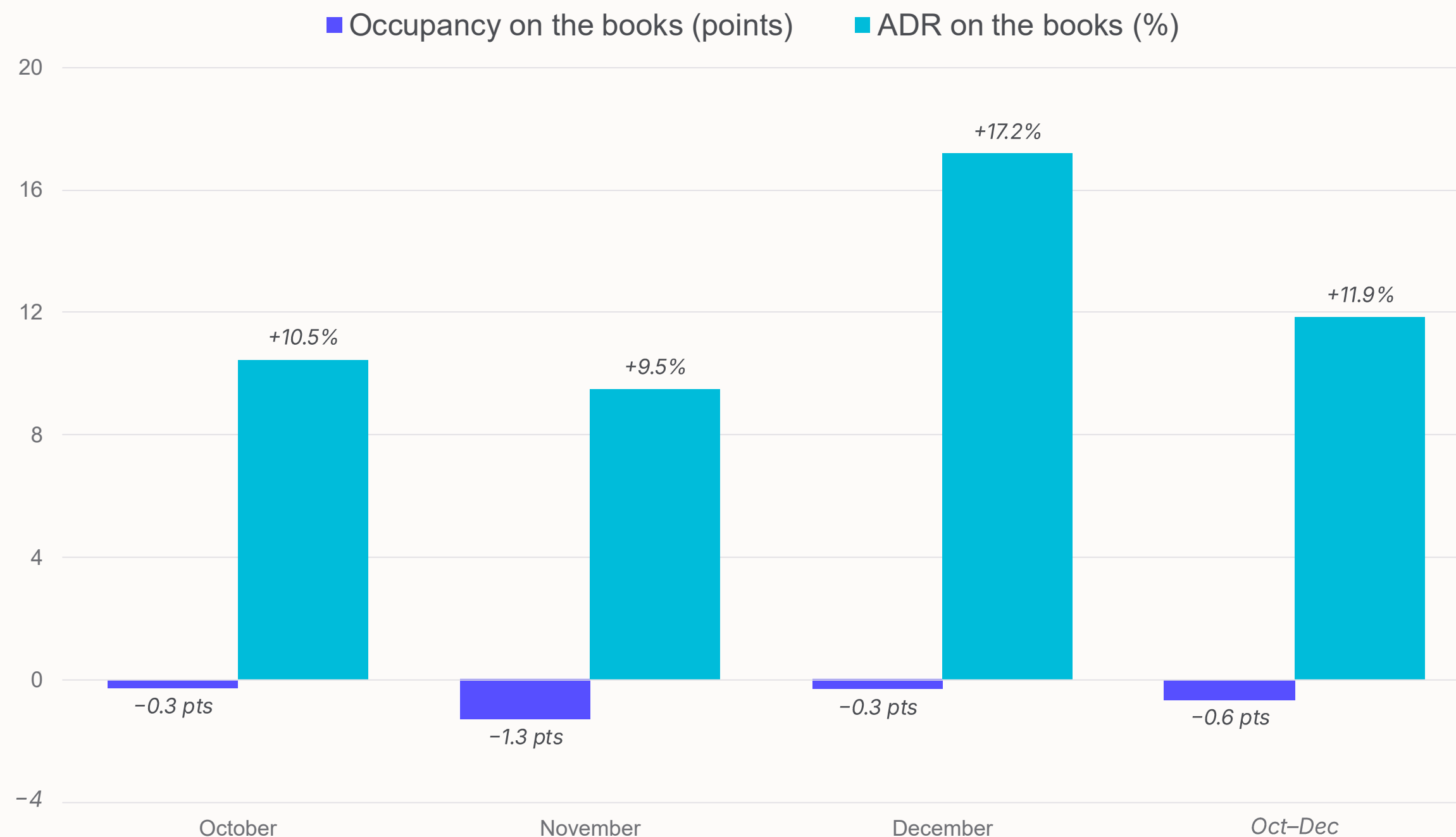
07

Outlook: Pacing

*Ithaca in sight.
Fewer nights and higher rates
carry into the winter.*

Fewer Nights, Higher Rates, Into Winter

Continental Europe: October to December 2026 stays on the books at 27 September 2026, against the same point last year.



Source: AirDNA.

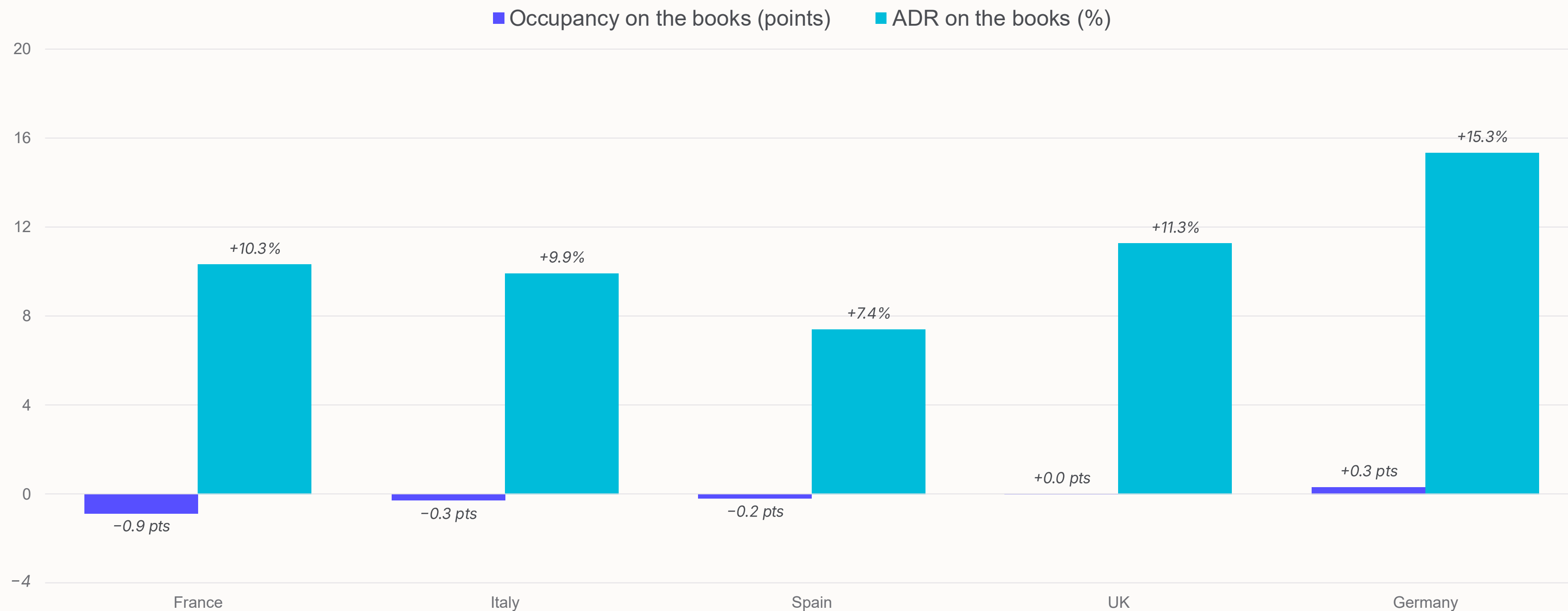
TAKEAWAY

On the books for October to December: occupancy 0.6 points lower, rates 12% higher

24% of open October–December nights are already booked. Booked nights are 0.8% lower than a year ago while open nights are 1.8% higher. Part of the rate gain is a soft base: last autumn's rates were 2% to 4% below the year before.

Higher Rates on the Books Everywhere

Five largest markets: October to December 2026 stays on the books at 27 September 2026, against the same point last year.



Source: AirDNA.

THE TAKEAWAYS

What This Means for Managers

RATES

+6.3%

Repeat rents in the euro area in August. The same homes are charging more, and faster than 3.2% inflation.

OCCUPANCY

▼ 1.5 pts

Across Europe over the last 12 months, in 34 of 42 countries. The same homes booked fewer nights, and rates made up the difference.

COSTS

+8.0%

Gas prices in the euro area in August. Dwelling insurance is up 3.1% and maintenance 2.4%, and rate gains pay for these first.

PRICING

12%

European listings with high price variability, against 31% in the US. Matched against similar homes, they earn 8% to 26% more RevPAR.

What to watch: oil. Brent is near \$115, above the \$100 that EY's adverse case assumes, a case worth about 1.3 points more euro-area inflation and 0.4 points less growth in 2027.

AIRDNA

Merci!

Meet the AirDNA team at booth #9, or come and argue with the numbers.

Jamie Lane · SVP of Analytics & Chief Economist

VRWS 2026 · Lyon · 8 October 2026

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