AIRDNA

State of the Short-term Rental Market

01/26/2023

AIRDNA

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We Have the Largest Global STR Data Asset

120K+
International Markets

10M+
Data on Daily Listings

25M+
Unique Property IDs

6T+
Total Datapoints Collected

7+ Years
Time Building Our Proprietary Data Asset

Leading STR Platforms
30M+
Properties

Partner Data
1M+
Properties

User Contributed Data
80K+
Properties

Global STR Trend Reports

Covering Airbnb, VRBO & Industry Totals

- Track 14 Variables including Nights Booked, Booking Value, Revenue & Active Listings.
- Break-out data by Categories:
- ➢ Geography: Continent, Top 10 Countries, Location Types & Top 25 Cities
- ➢ Real Estate Type: MFH vs SFH
- ➢ Listing Type: Entire Home vs Shared
- ➢ Room Count: # of Rooms
- ➢ Host Type: # of Units per Host

Monthly Global Short-Term Rental Trend
This data is pulled through April 2021. All currency in USD. Active Airbnb properties only.
Contact us at hello@airdna.co
Terms and Conditions

April 2021 vs April 2020

	Active Listings			Available Listings			Booked Listings			New Listings		
	2020	2021	% Change	2020	2021	% Change	2020	2021	% Change	2020	2021	% Change
Global Total	**5,016,445**	**5,498,444**	**9.6%**	**3,948,057**	**4,323,101**	**9.5%**	**1,996,258**	**2,621,339**	**31.3%**	**75,964**	**162,289**	**113.6%**
Region and Select Countries												
EMEA	2,369,329	2,609,331	10.1%	1,754,279	1,923,784	9.7%	729,467	1,033,840	41.7%	26,738	62,489	133.7%
France	540,267	616,287	14.1%	360,322	421,209	16.9%	64,130	263,038	310.2%	6,432	14,998	133.2%
Germany	138,449	153,578	10.9%	100,137	105,701	5.6%	61,451	61,168	-0.5%	1,969	3,348	70.1%
Italy	316,680	338,160	6.8%	260,433	267,250	2.6%	104,184	98,041	-5.9%	1,472	6,775	360.2%
Spain	236,167	255,230	8.1%	199,472	206,918	3.7%	96,157	114,966	19.6%	2,888	6,075	110.3%
United Kingdom	236,623	247,200	4.5%	169,300	169,147	-0.1%	112,242	124,012	10.5%	3,748	7,117	89.9%
North America	1,274,705	1,394,442	9.4%	1,033,866	1,101,694	6.6%	693,125	840,343	21.2%	25,755	55,218	114.4%
United States	884,298	965,408	9.2%	720,585	756,239	4.9%	510,851	623,455	22.0%	18,025	41,442	129.9%
Canada	139,784	132,994	-4.9%	91,929	79,755	-13.2%	61,696	52,595	-14.8%	2,581	3,770	46.1%
Asia Pacific	988,912	1,078,341	9.0%	835,386	951,182	13.9%	404,678	582,017	43.8%	15,055	34,855	131.5%
China	333,410	399,668	19.9%	277,773	351,408	26.5%	128,437	258,054	100.9%	3,533	15,315	333.4%
Australia	146,836	144,183	-1.8%	114,127	106,610	-6.6%	74,869	95,006	26.9%	2,284	3,008	31.7%
Latin America	383,499	416,330	8.6%	324,526	346,441	6.8%	168,988	165,139	-2.3%	8,416	9,727	15.6%
Brazil	199,217	228,568	14.7%	169,418	189,009	11.6%	101,983	94,422	-7.4%	4,705	4,898	4.1%
Property Types												
Entire Place	3,876,153	4,334,382	11.8%	3,080,468	3,427,039	11.3%	1,570,240	2,195,440	39.8%	57,706	133,315	131.0%
1 Bedroom/Studio	1,653,802	1,845,988	11.6%	1,277,673	1,417,609	11.0%	652,899	905,462	38.7%	26,598	57,378	115.7%
2 Rooms	1,151,777	1,268,713	10.2%	918,137	1,000,299	8.9%	456,318	619,157	35.7%	16,252	38,349	136.0%

Airbn
Data
April

		May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
Active Listings										
Continents										
	Asia Pacific	890,759	916,203	937,099	970,957	982,835	973,279	966,092	1,027,806	1,051,402
	EMEA	2,289,873	2,362,636	2,433,666	2,496,271	2,473,252	2,403,748	2,378,362	2,447,658	2,462,399
	Latin America	327,161	330,912	336,676	344,846	345,700	342,779	344,556	379,800	398,856
	North America	1,189,783	1,211,667	1,233,810	1,269,201	1,271,678	1,255,956	1,249,759	1,309,172	1,322,097
Countries										
	Australia	144,174	145,209	146,107	148,808	149,404	147,539	147,228	158,131	159,337
	Brazil	164,346	165,723	168,403	172,367	172,583	171,628	172,810	193,916	205,833
	Canada	133,753	138,284	143,002	147,833	145,980	141,947	140,532	146,745	148,225
	China	276,400	290,996	304,107	321,092	330,284	329,327	323,736	344,919	359,877
	France	509,035	529,533	550,084	564,195	556,728	540,928	536,815	551,470	554,458
	Germany	131,668	134,915	137,693	142,899	144,197	140,670	137,731	142,601	144,128
	Italy	325,239	332,513	338,267	343,728	340,646	328,729	324,515	328,951	328,410
	Spain	230,091	238,140	245,604	252,638	249,531	241,310	238,019	245,050	245,946
	United Kingdom	235,170	241,247	247,558	255,813	254,115	247,888	245,092	254,206	256,544
	United States	835,980	849,146	862,231	886,141	889,081	879,971	874,592	913,134	918,148
Room Type - Entire Place										
	1 Bedroom/Studio	1,502,708	1,551,072	1,596,214	1,647,220	1,649,432	1,622,767	1,610,141	1,690,641	1,715,235
	2 Bedrooms	1,064,578	1,094,193	1,126,142	1,157,435	1,155,848	1,137,436	1,131,270	1,182,948	1,199,120
	3 Bedrooms	594,745	610,141	628,176	645,958	645,206	635,872	634,922	664,574	674,032
	4 Bedrooms	240,473	246,199	253,276	259,691	259,173	255,784	256,297	267,561	270,562
	5+ Bedrooms	143,126	146,319	150,319	154,315	154,376	152,655	153,154	160,244	161,892
	Total	3,545,630	3,647,924	3,754,127	3,864,619	3,864,035	3,804,514	3,785,784	3,965,968	4,020,841

Agenda Themes

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Airbnb Booking Trends

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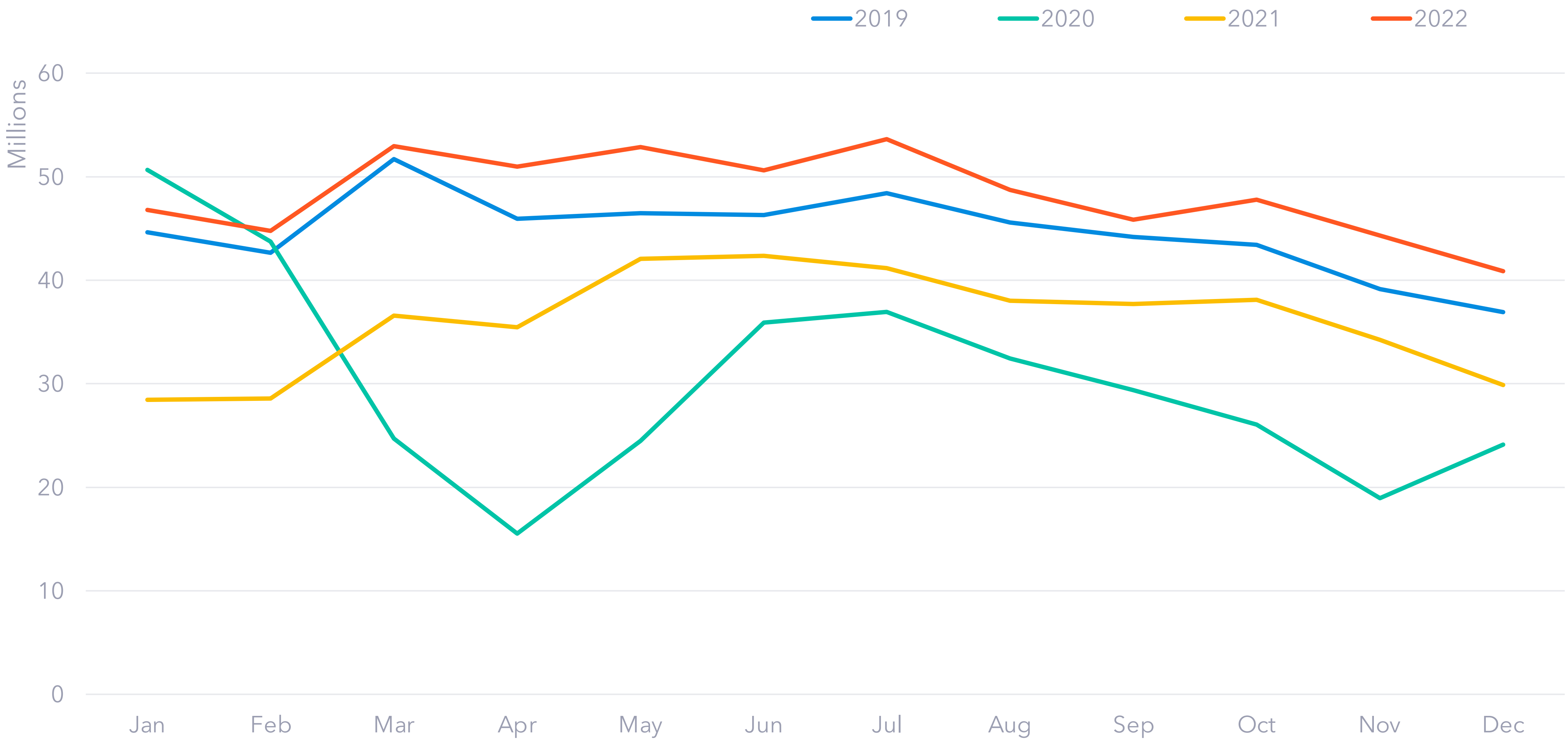
US Outlook

Airbnb Booking Trends

Building on Strength

Nights Booked Continue to Exceed 2019 Levels

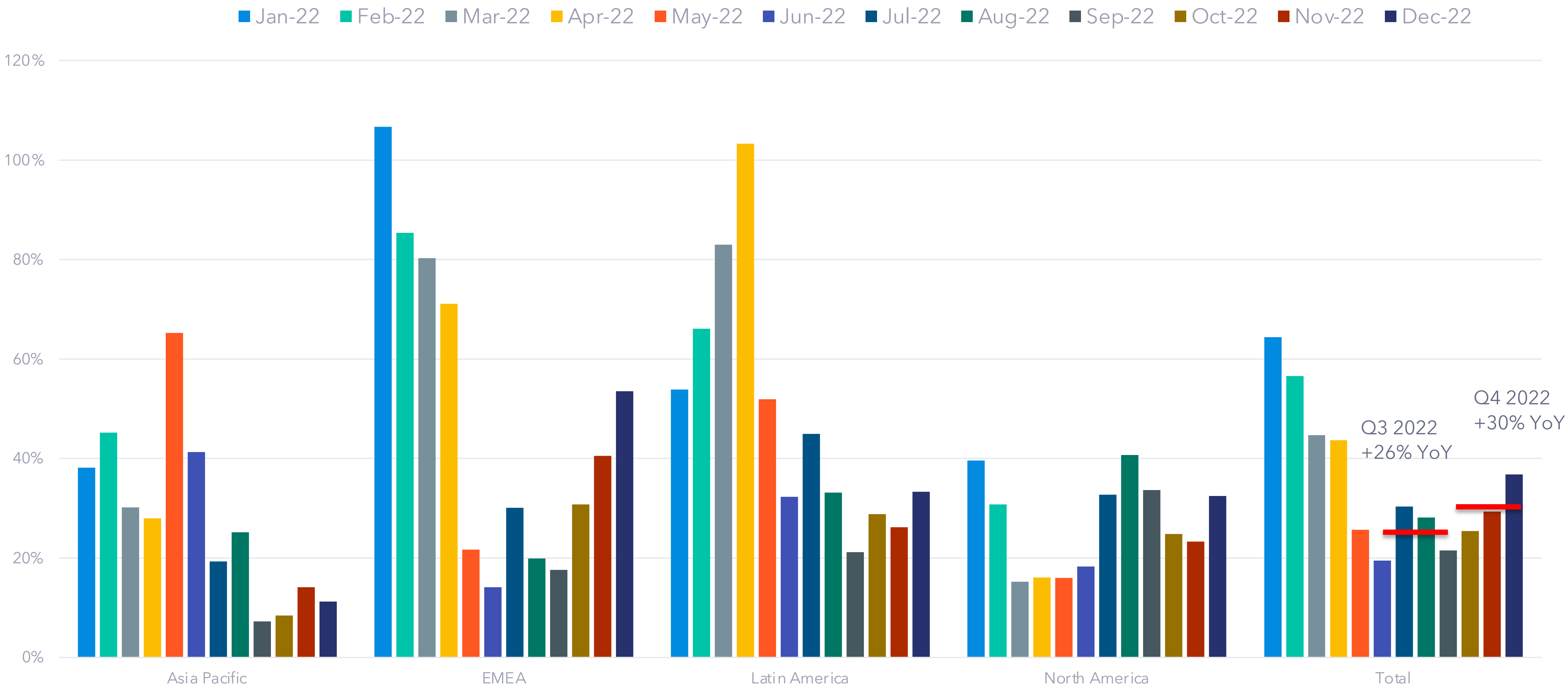
Global Airbnb Unit Nights Booked (2019 – 2022)



Source: AirDNA

Booking Pace Decelerating Throughout 2022

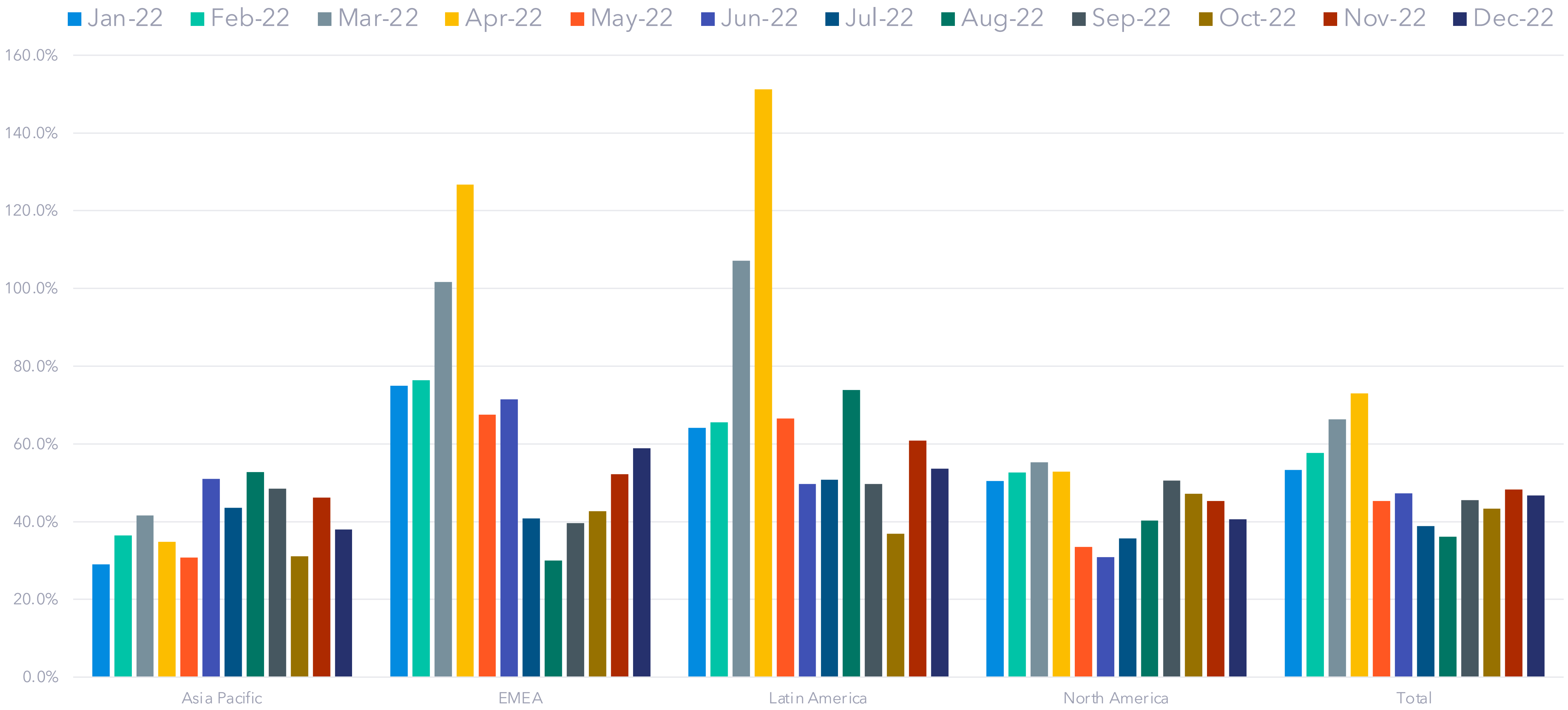
Airbnb Unit Global Change in Nights Booked vs the Same Month in 2021 by Region



Source: AirDNA

Revenue up Across All Regions throughout 2022

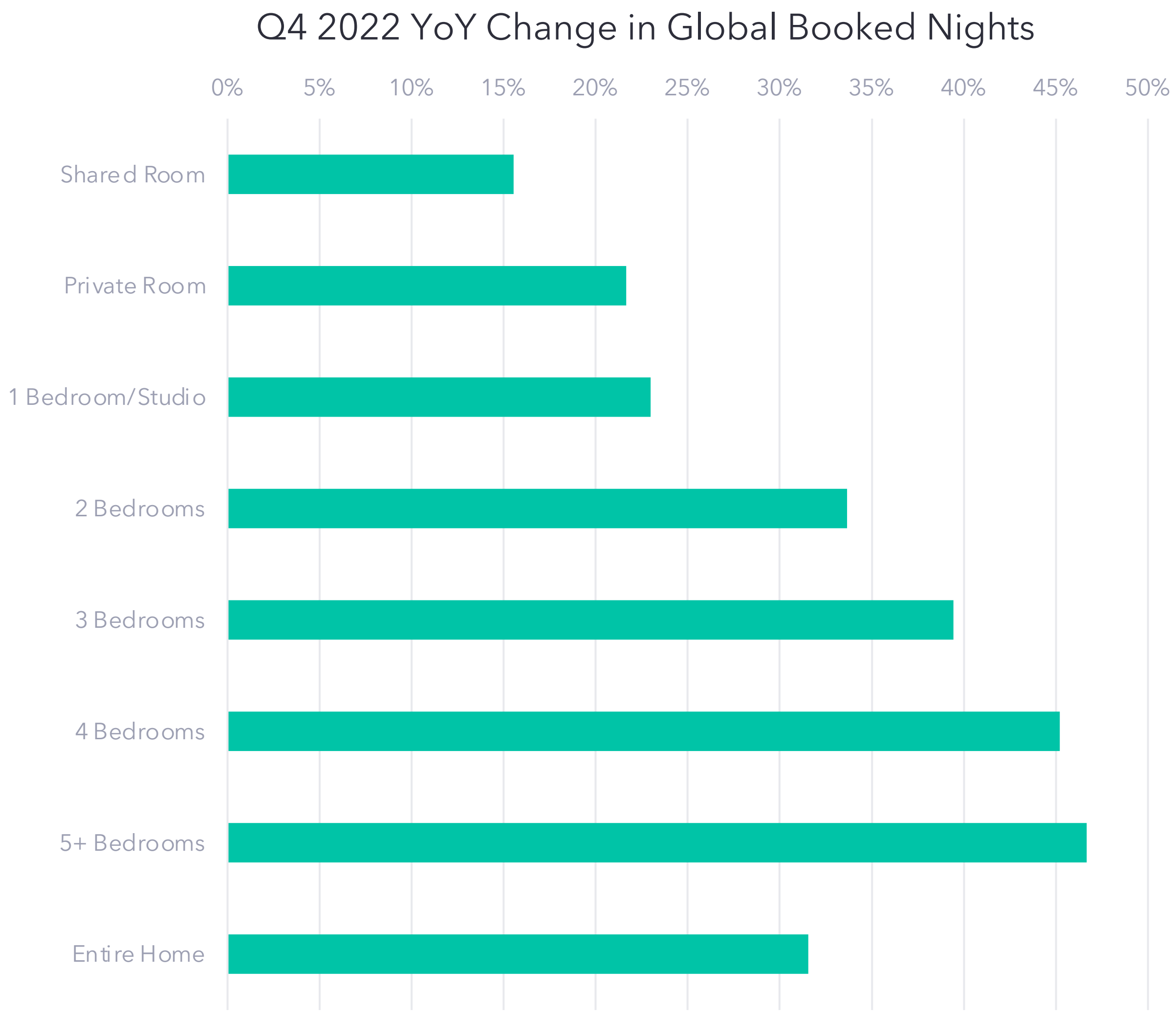
Airbnb Unit Global Change in Revenue vs the Same Month in 2021 by Region

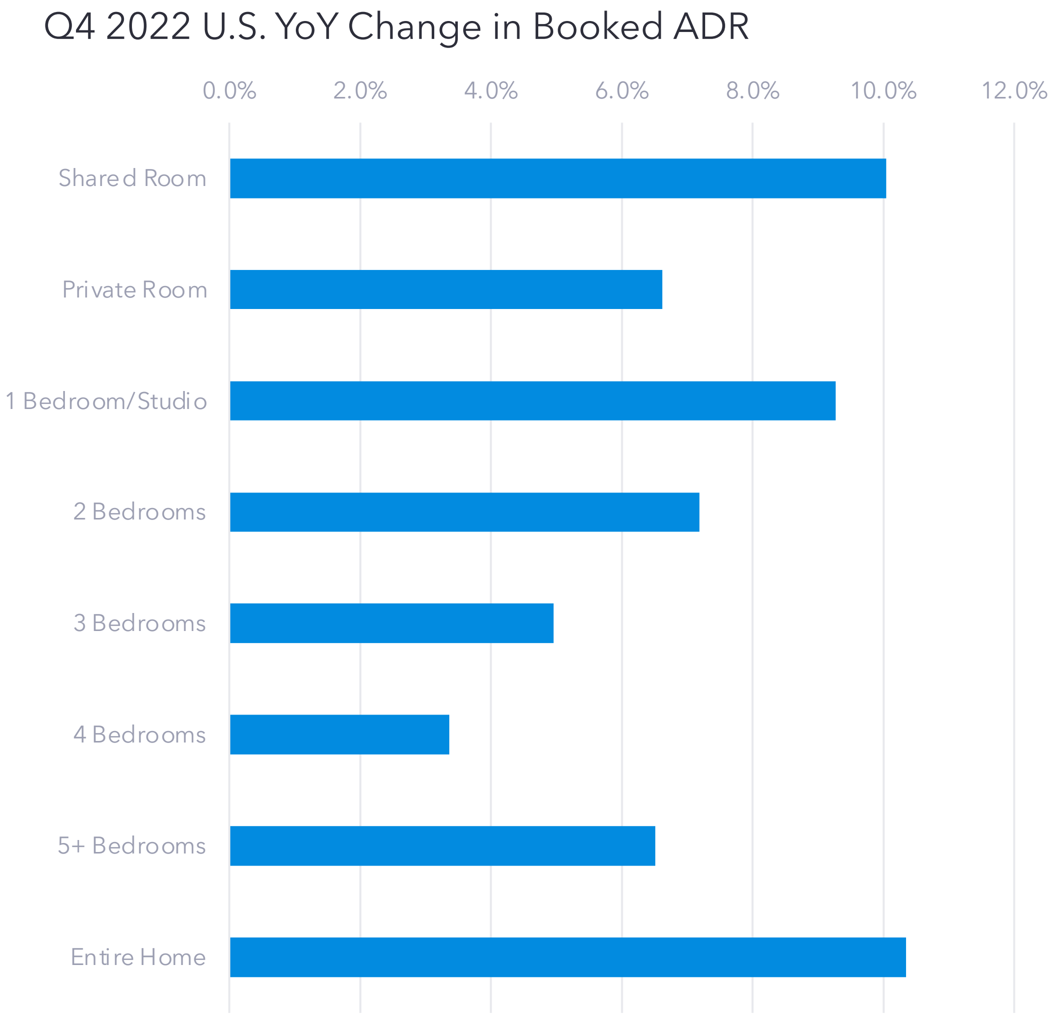


Source: AirDNA

ADR Trends

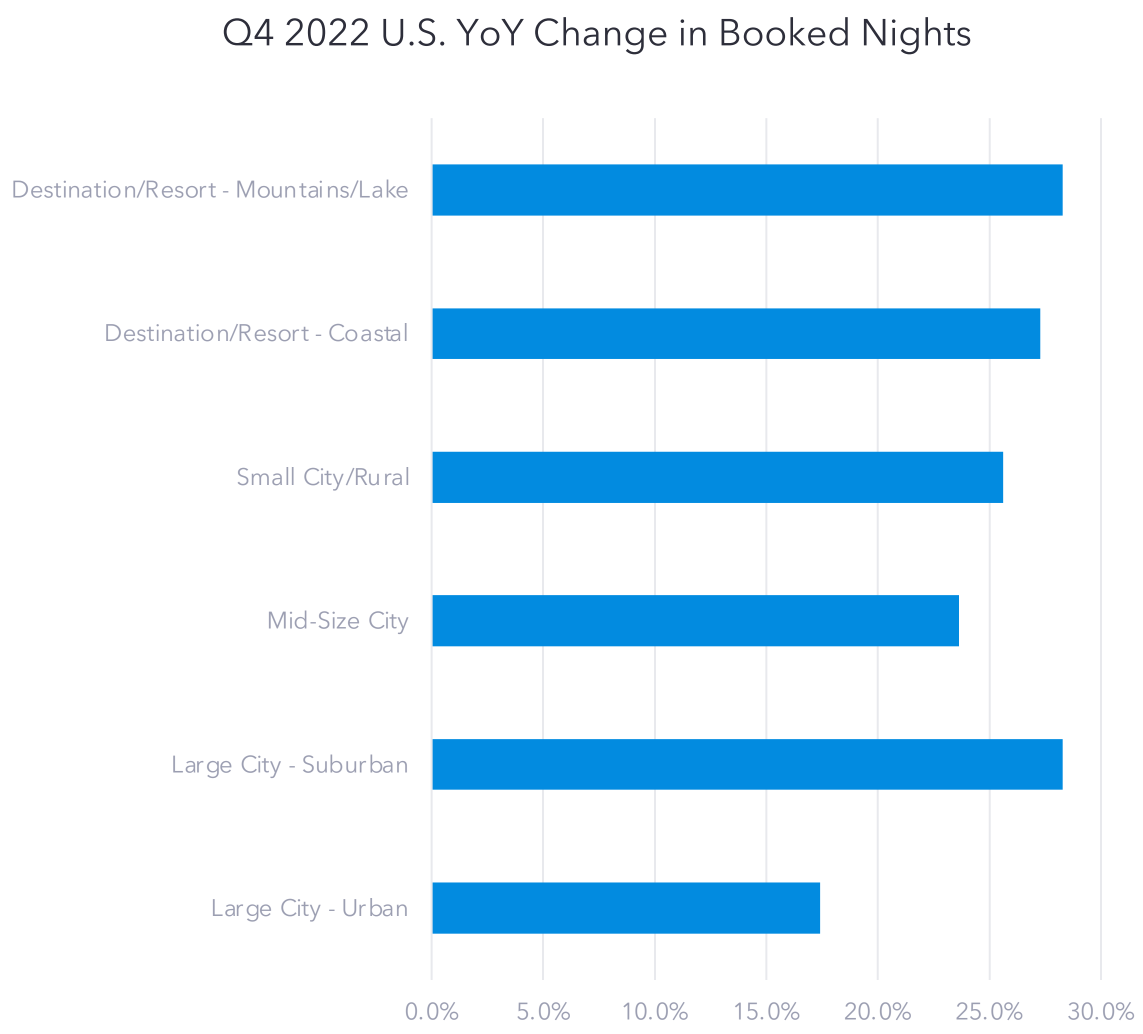
Bedroom Type Mix Shift Not Yet Pulling ADRs Negative

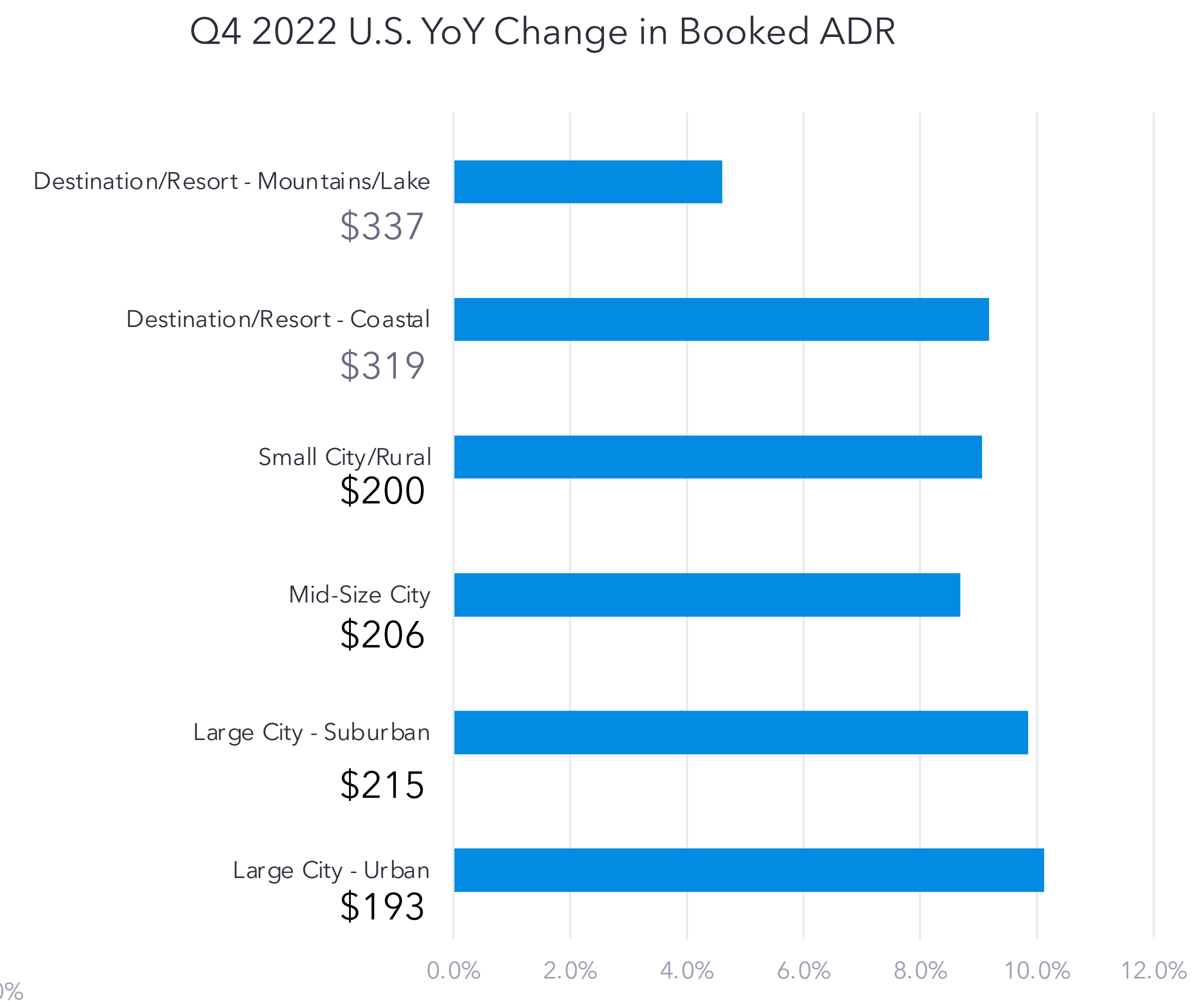




Source: AirDNA

Location Type Mix Shift Not Yet Pulling ADRs Negative

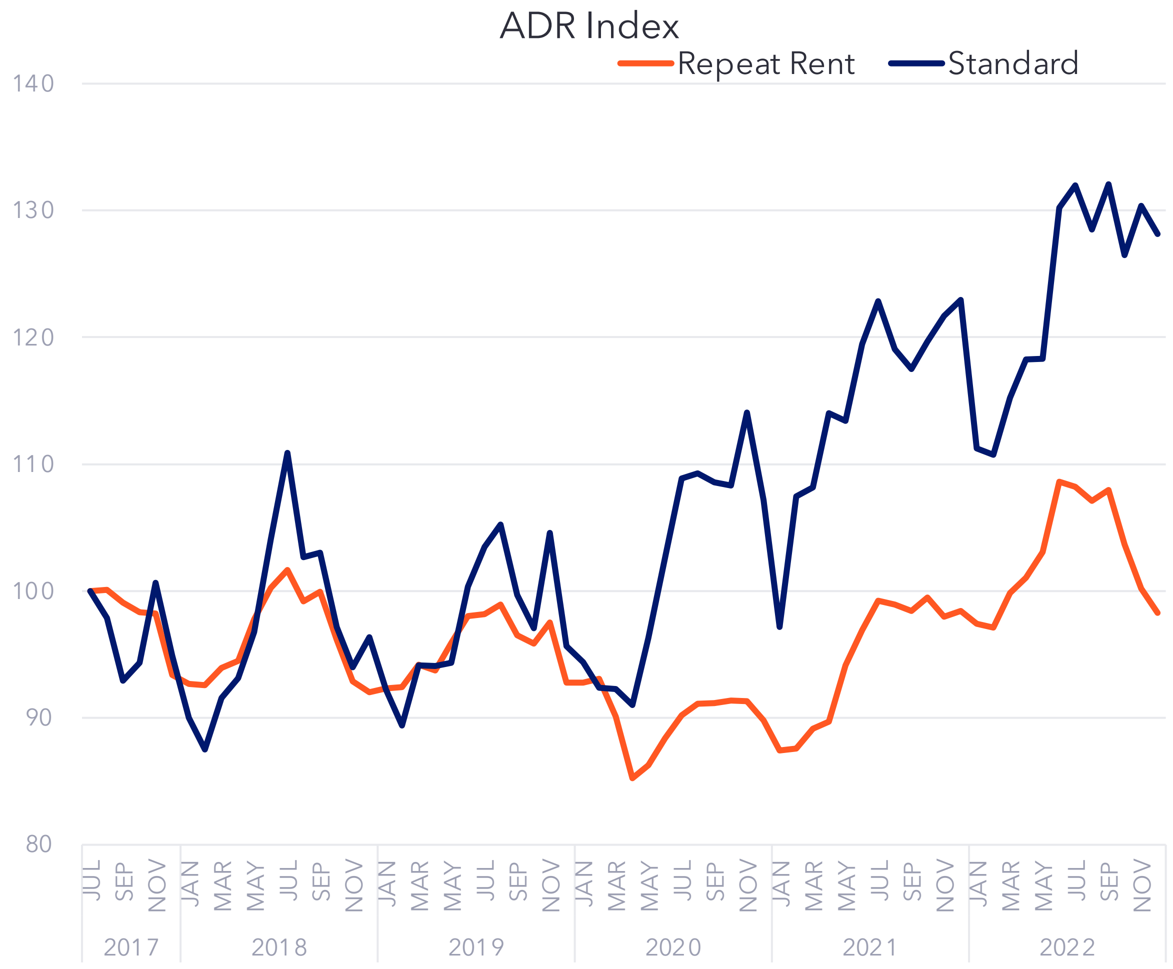


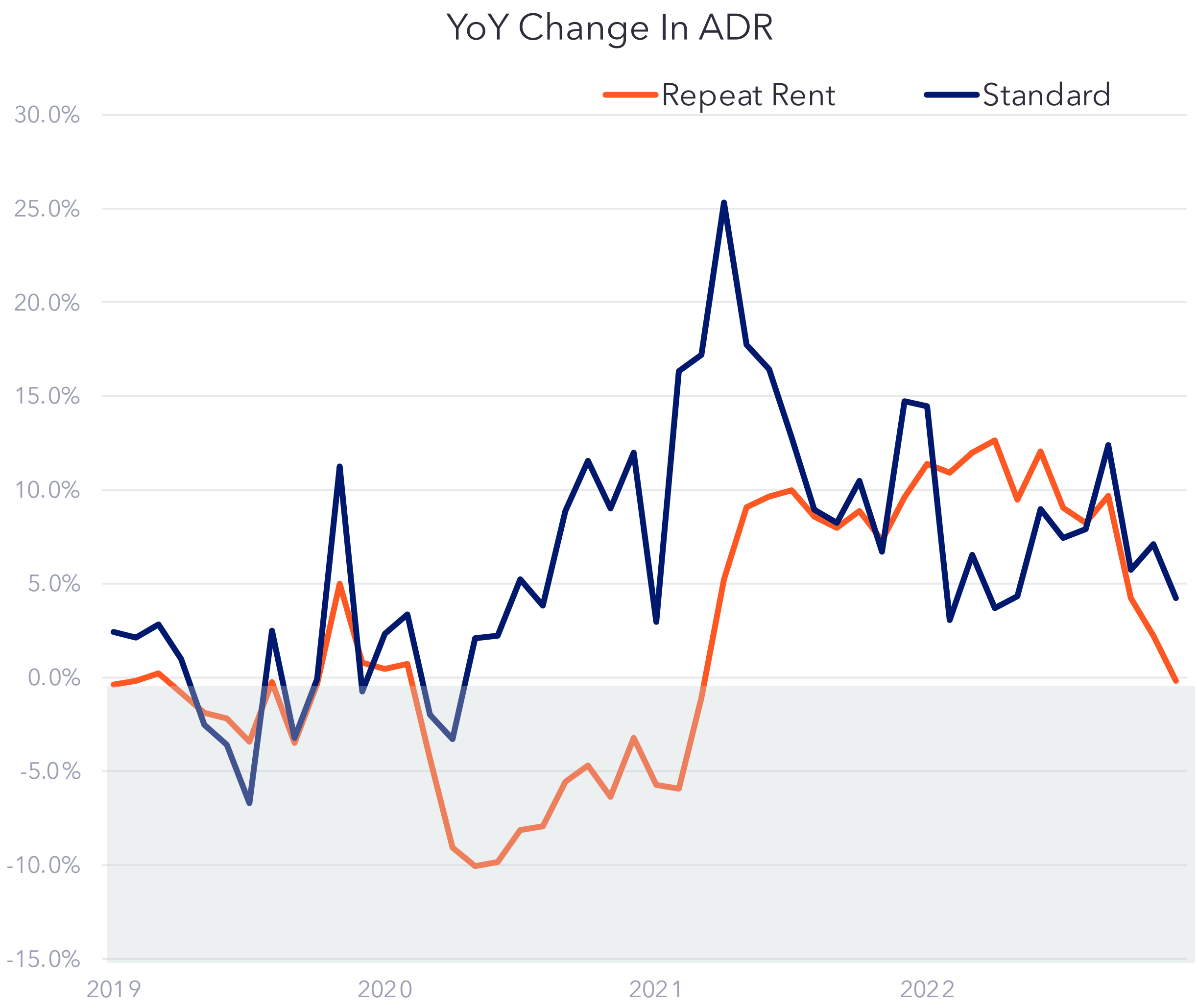


Source: AirDNA

Dissecting ADR Trends at a Market Level (Growth vs Mix)

San Francisco – Repeat Rent Index vs Standard ADR Methodology (Revenue/Demand)





Source: AirDNA

Note: Index 2017 = 100

Dissecting ADR Trends at a Market Level (Growth vs Mix)

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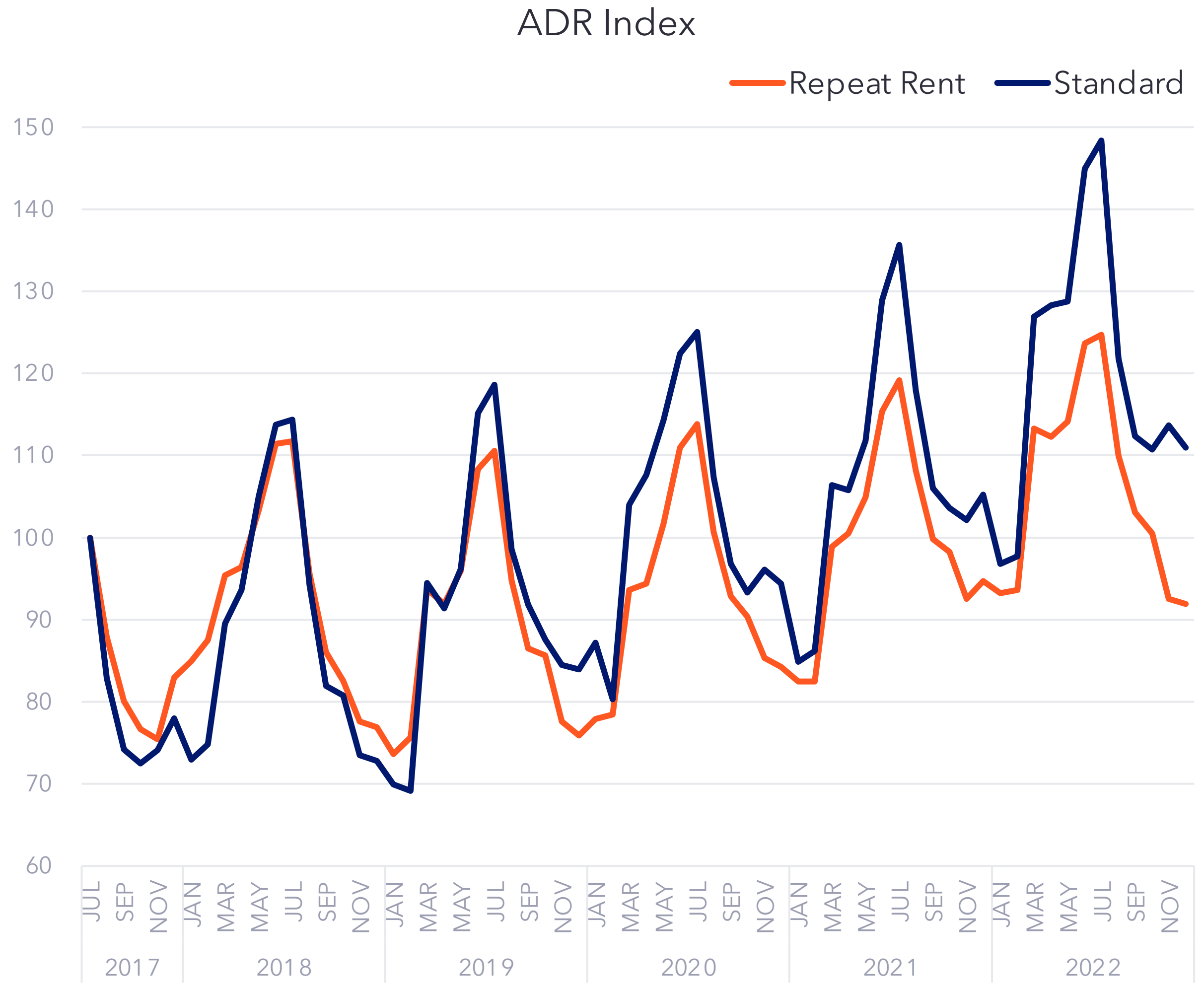
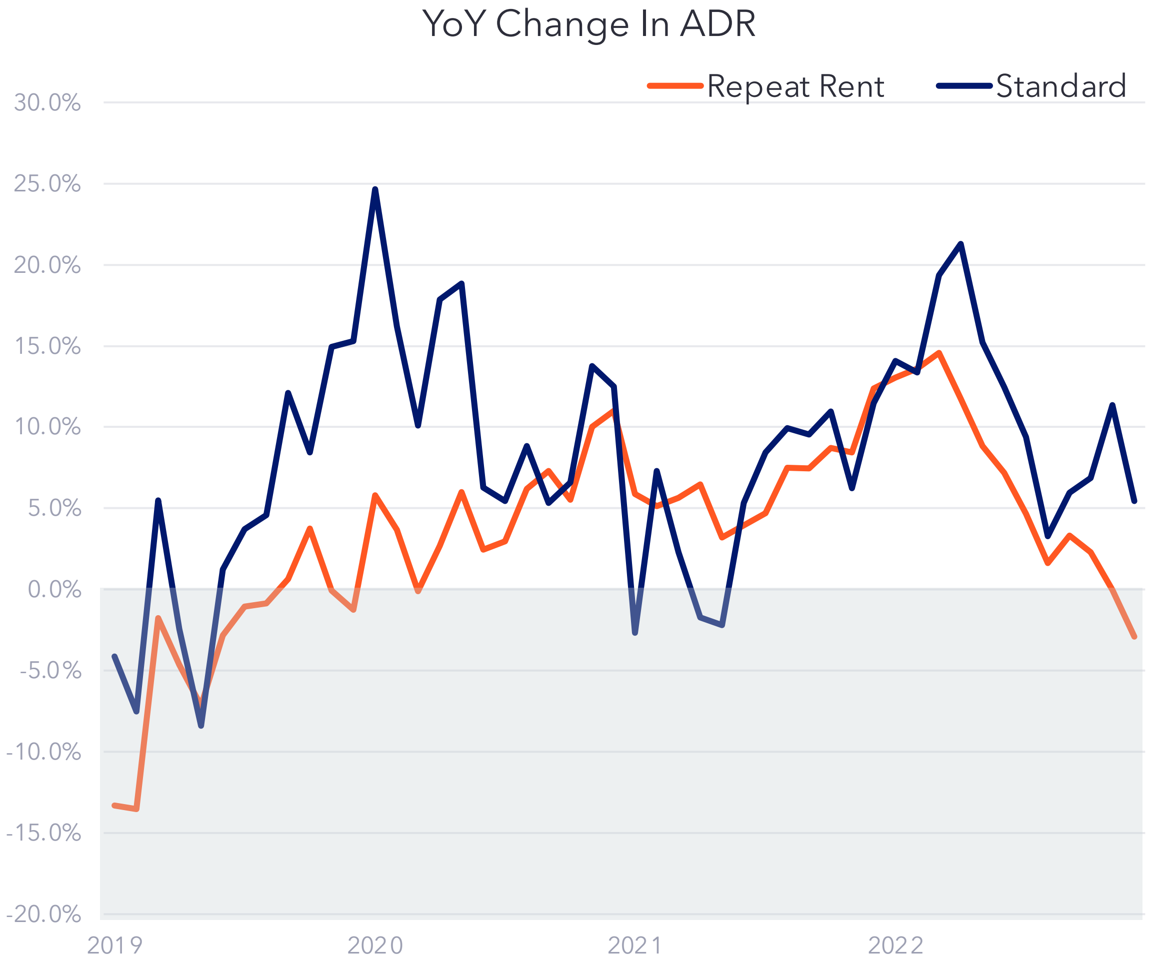
Panama City Beach – Repeat Rent Index vs Standard ADR Methodology (Revenue/Demand)





Source: AirDNA

Note: Index 2017 = 100

Supply Trends

Continued Growth into 2023?

Global Airbnb Supply

Airbnb (excl. China): Monthly Unit Counts (Millions)

Airbnb's Metrics:

Total Listings: The count of units listed on Airbnb each month.

Active Listings: The count of listings with at least one booking.

AirDNA's Metrics:

Available Listings: The count of active units with calendar availability or at least one booked day in the month.

Booked Listings: The count of Airbnb units that had at least one booked day in the month.

Note: Excludes Hotels & Hostels

(~350k Listings)

Source: AirDNA

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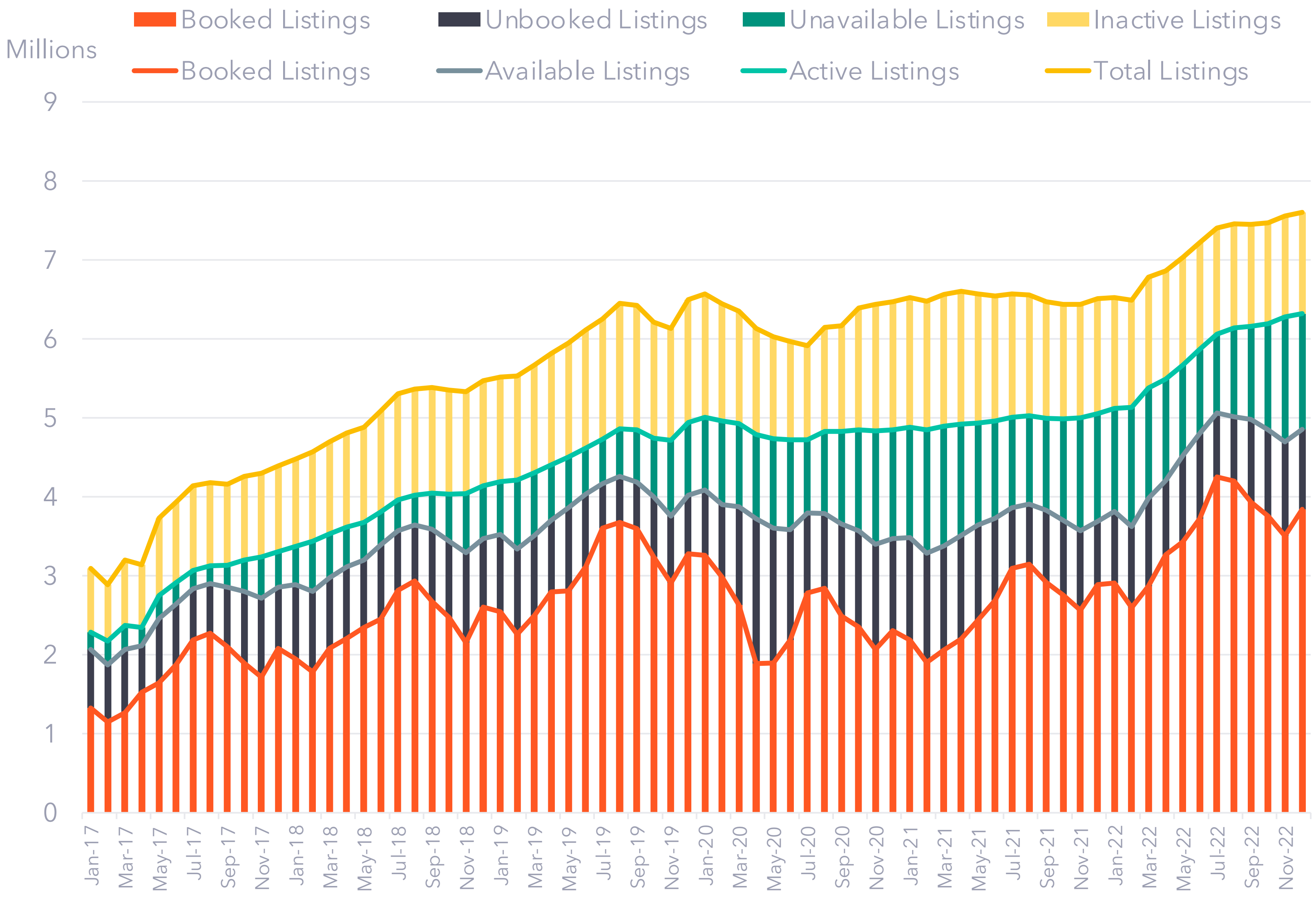
Listings (Excluding China & Hotels/Hostels)



Airbnb Listing Growth appears to be Peaking (Ex. APAC)

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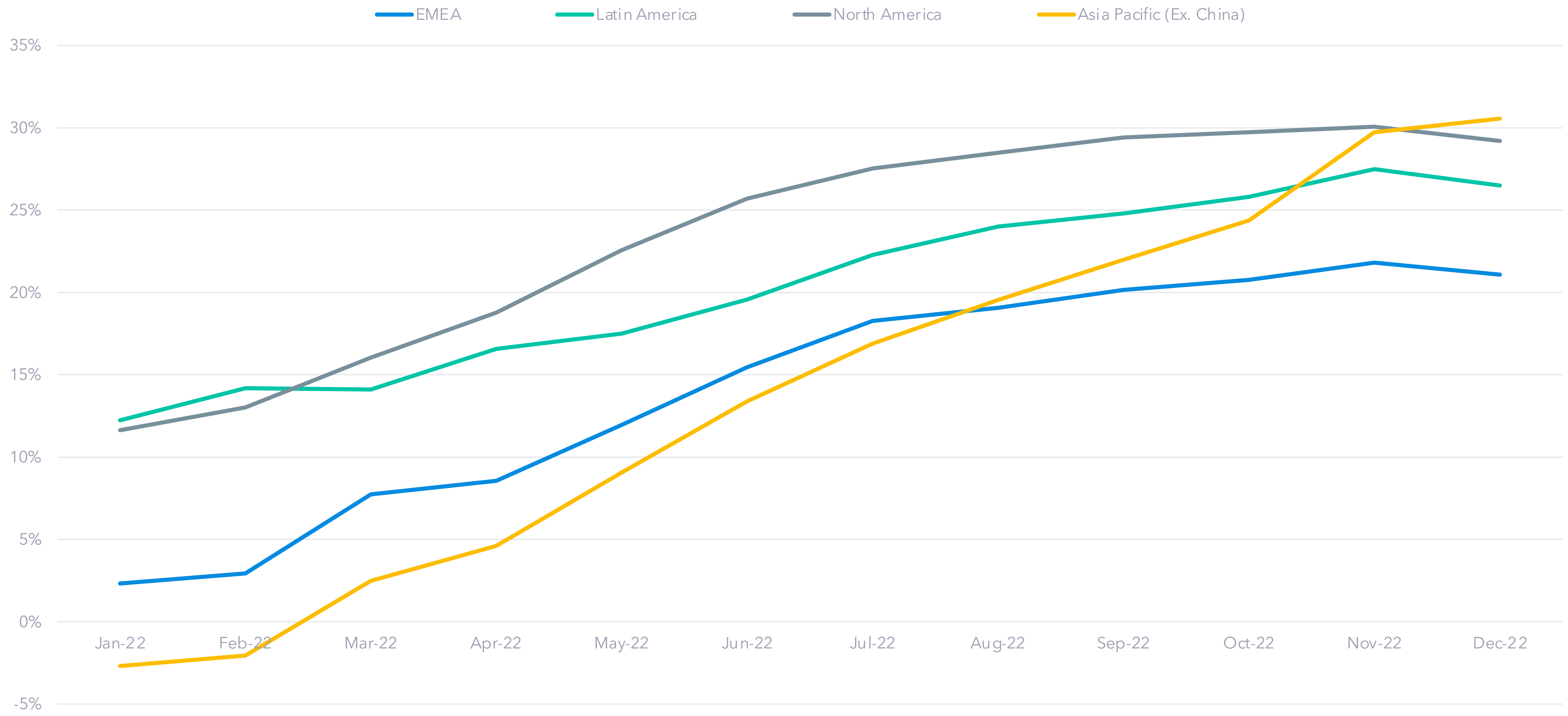
Y-o-Y Change in Airbnb Active Listings by Continent (ex. China)



Source: AirDNA

Listing Growth Strongest is the Largest Operators

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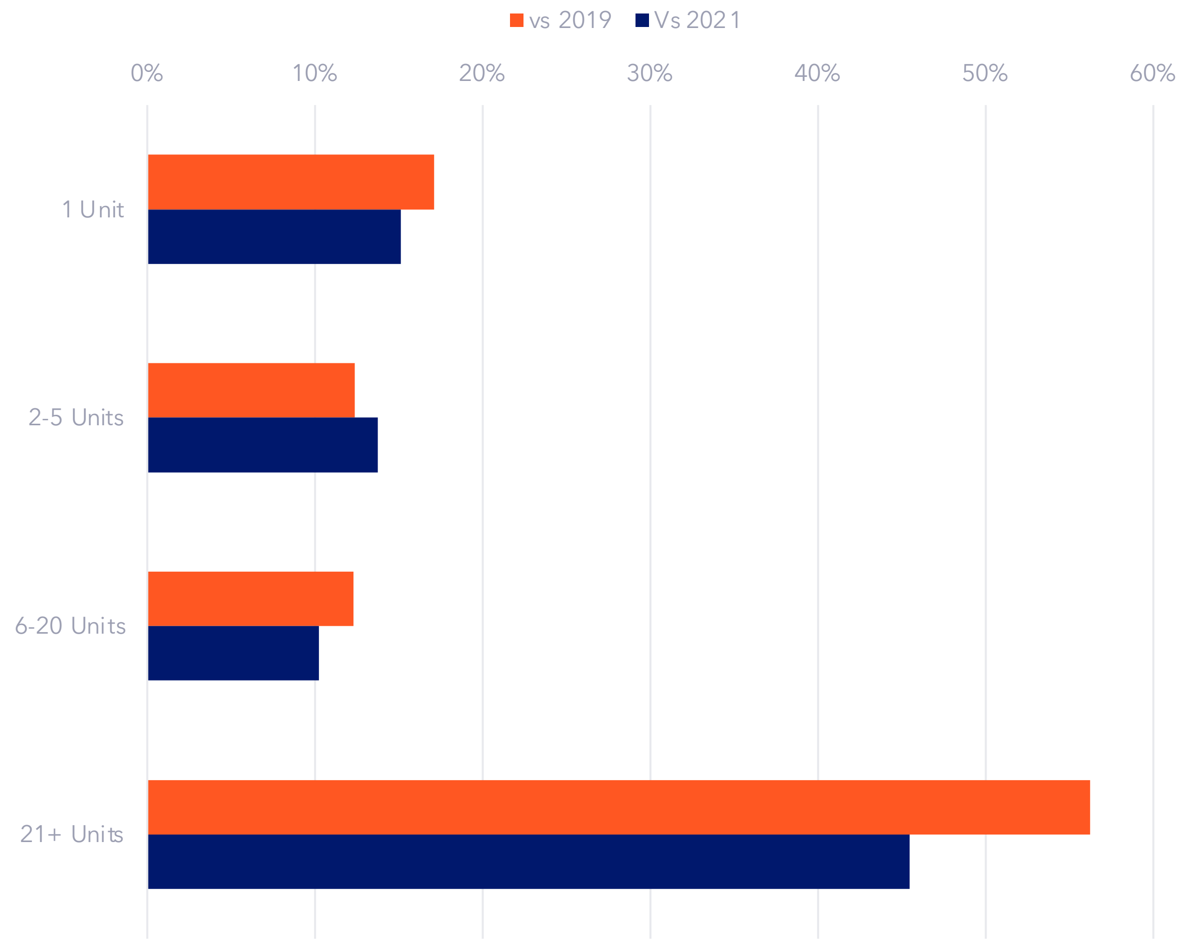
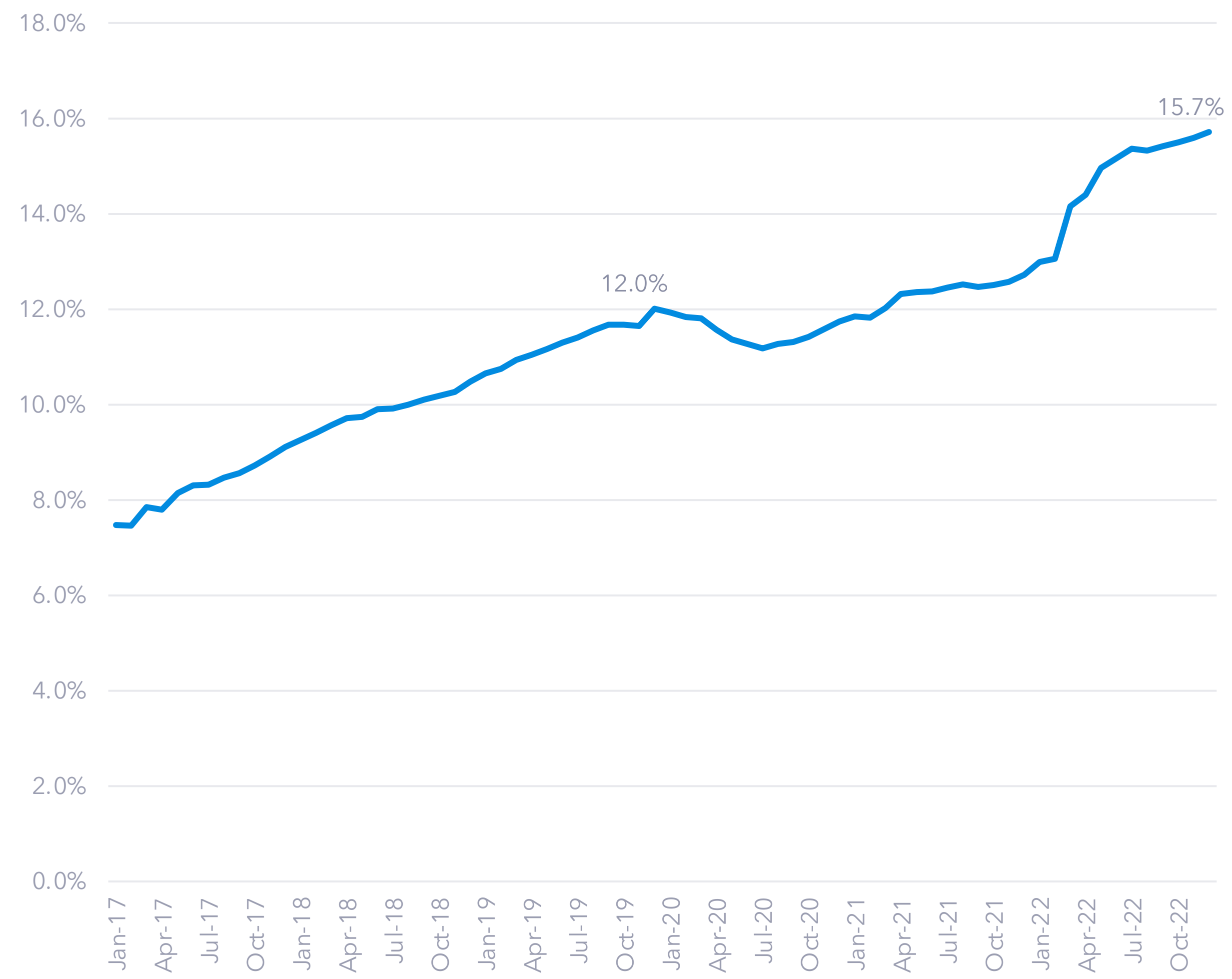
Airbnb Active Listings - December 2022 **vs 2021** & **2019** -
by Host Type (# of Listings Managed)



Airbnb % of Active Listings with Hosts Managing 21+ Units



Source: AirDNA

Airbnb Churn Stable in 2022, Excluding Exit From China

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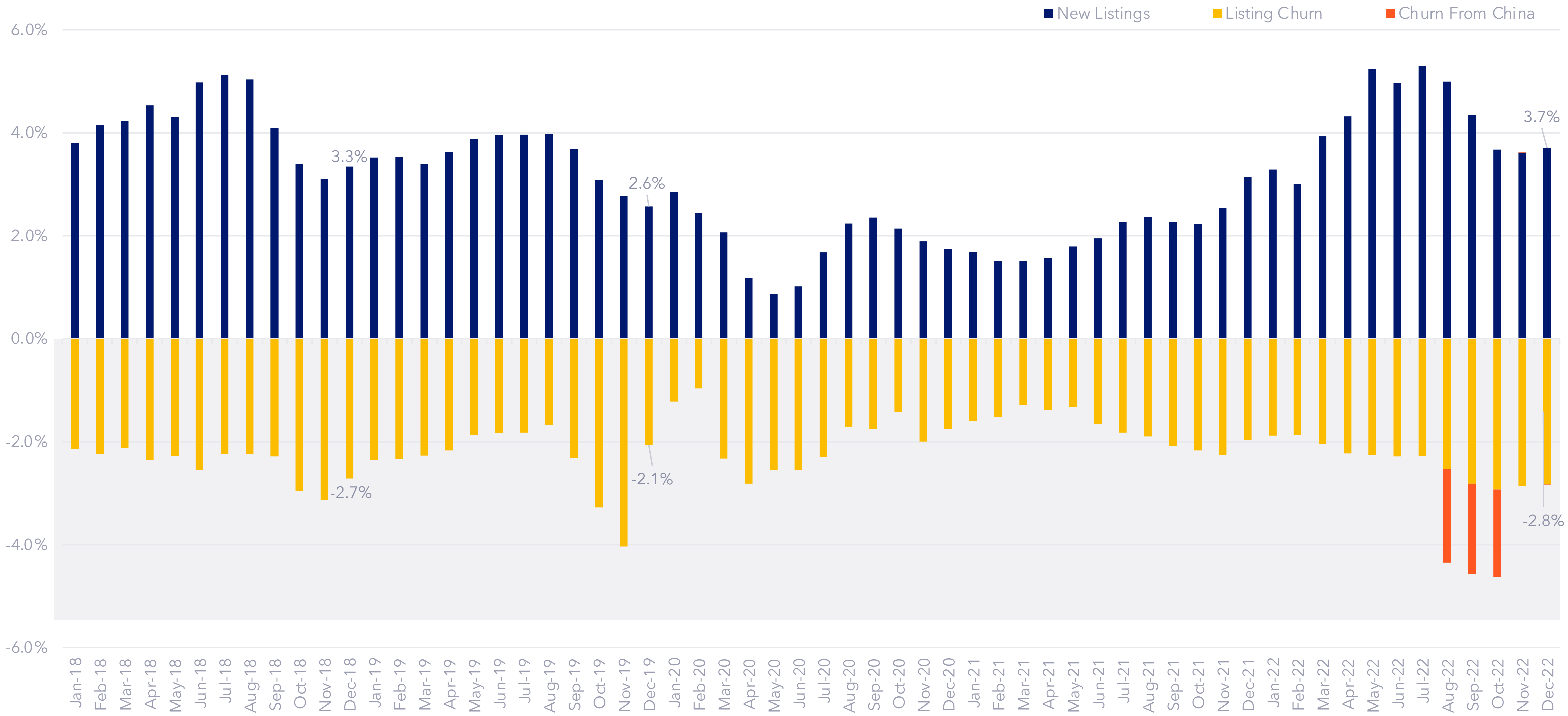
Airbnb: Global New Listings vs. Listing Churn as a Percent of Total Active Listings (3 Month Moving Avg.)



Source: AirDNA

Global Vrbo Supply

Monthly Unit Counts (Millions)

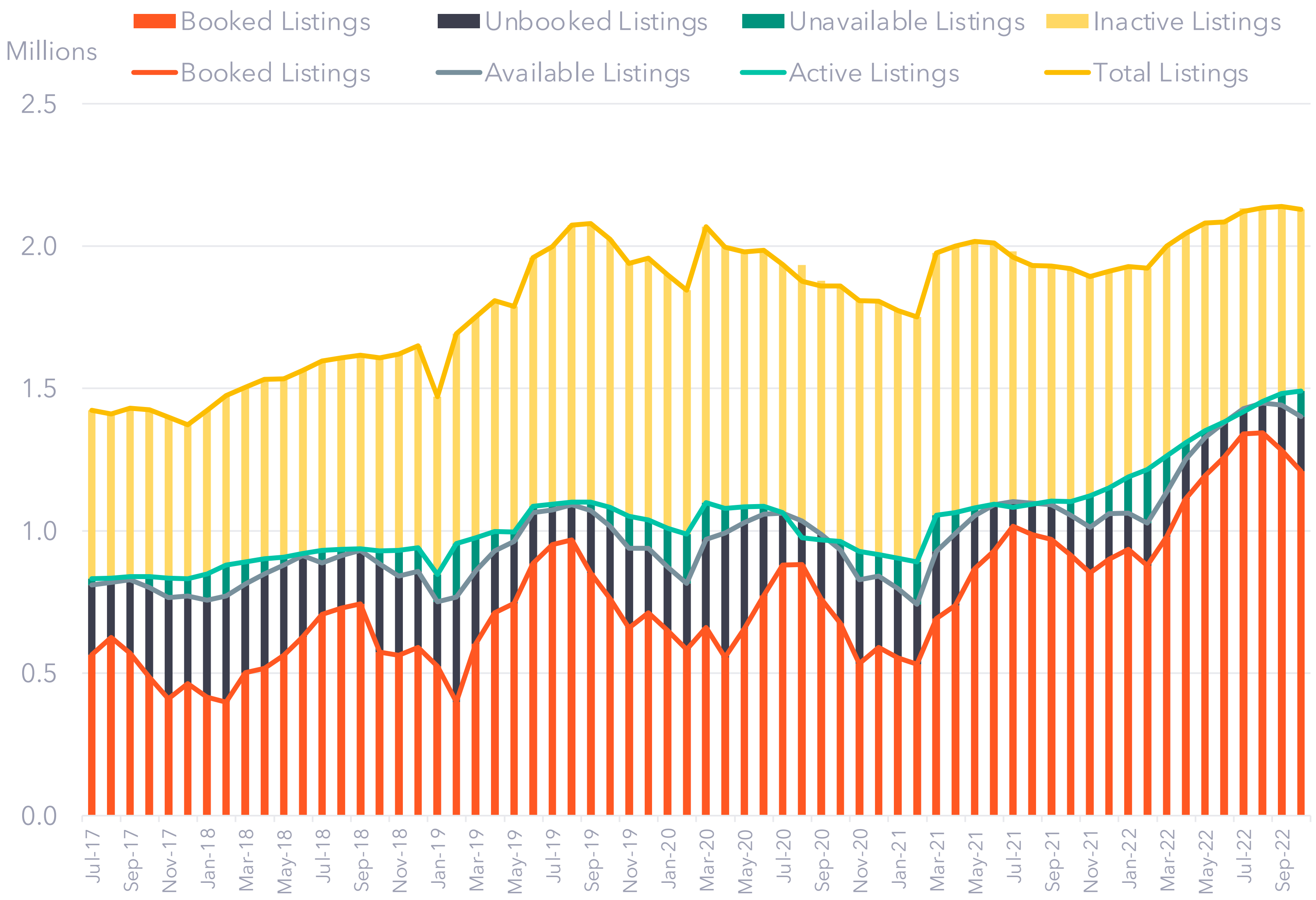
Listing Metrics:

Total Listings: The count of units listed on Vrbo each month.

Active Listings: The count of listings with at least one booking.

Available Listings: The count of active units with calendar availability or at least one booked day in the month.

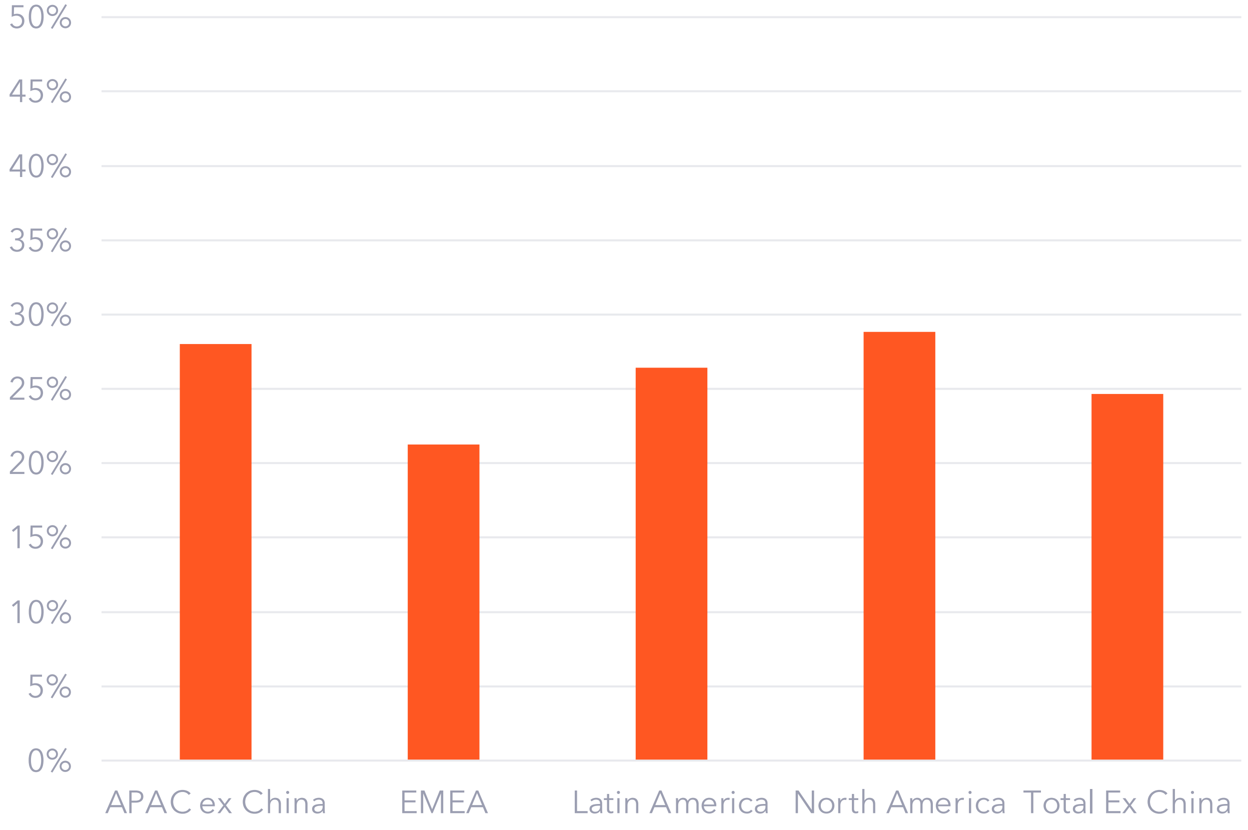
Booked Listings: The count of Vrbo units that had at least one booked day in the month.

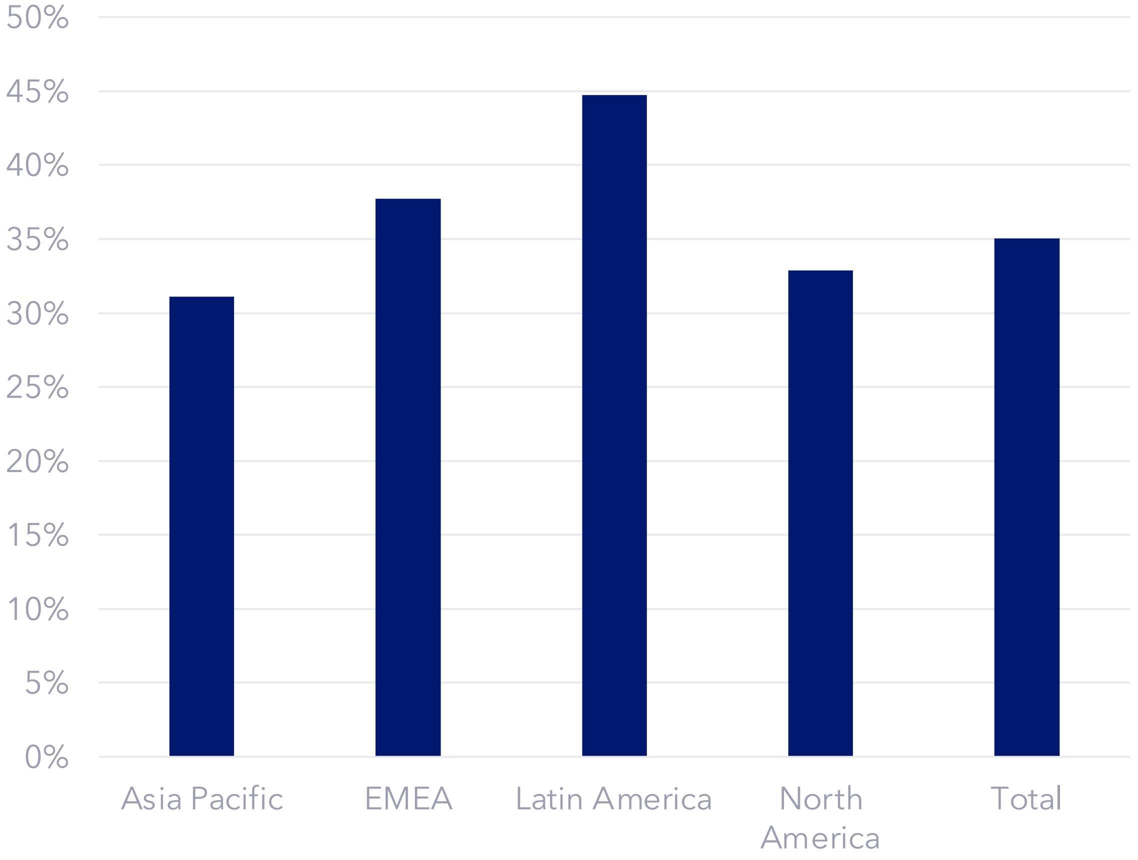


Source: AirDNA

Vrbo YoY Growth in Listings outpacing Airbnb

YoY% in Active Listings by Continent





Source: AirDNA

Airbnb Gains Advantage in all Types of U.S. Markets

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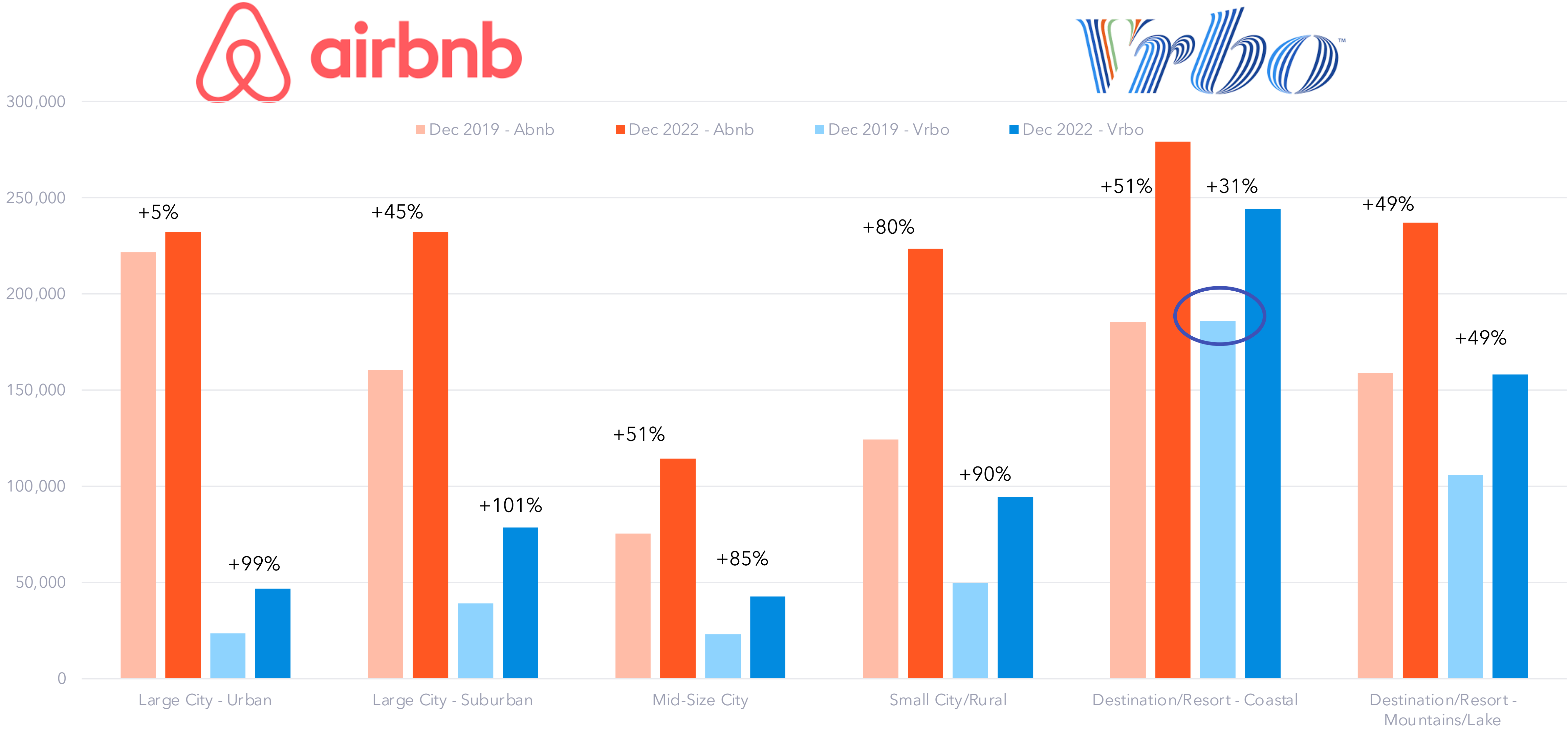
# of U.S. Active Listings on Airbnb & VRBO by Location type



Source: AirDNA

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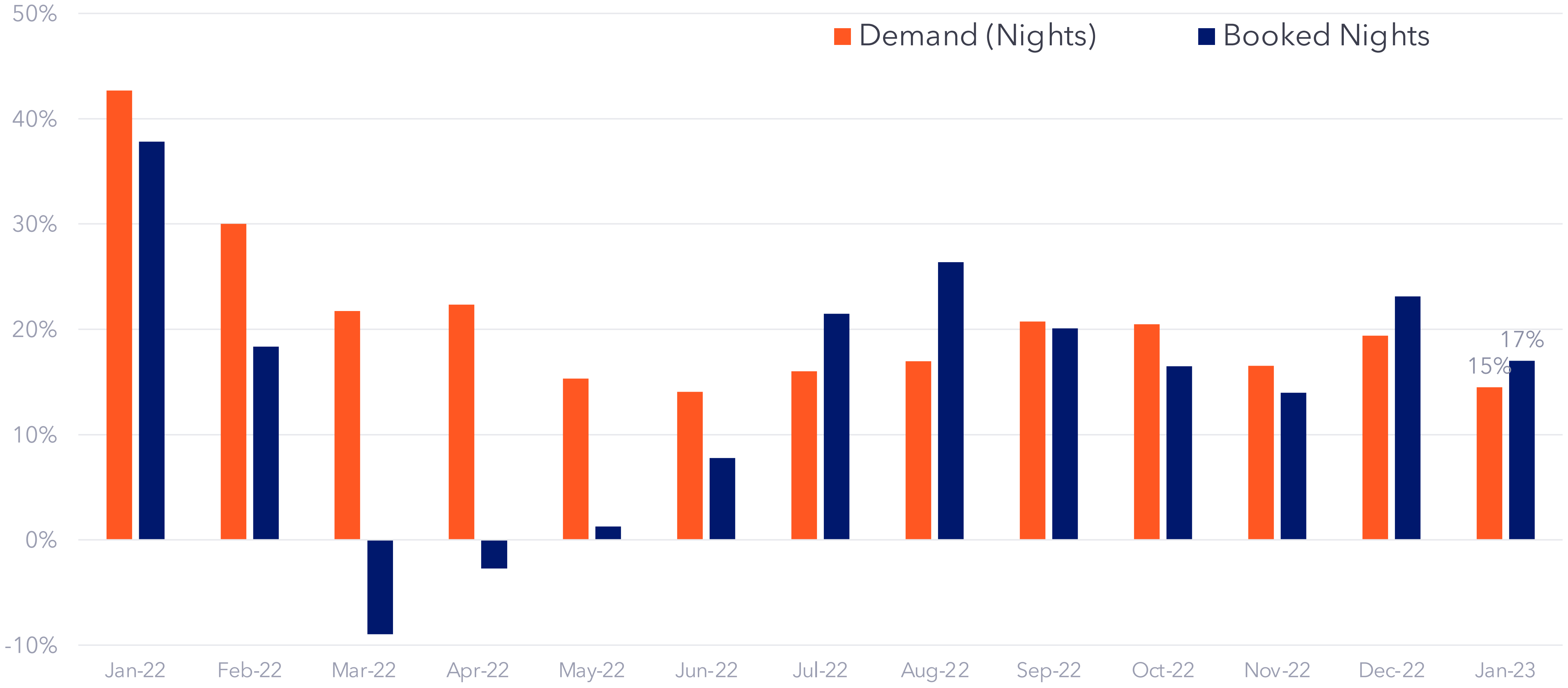
U.S. Outlook

Riding The Growth of New Supply

2023 Begins with ~ 15% Increase in Nights Booked & Stayed

U.S. YoY Change in **Demand (Nights)** & **Nights Booked**

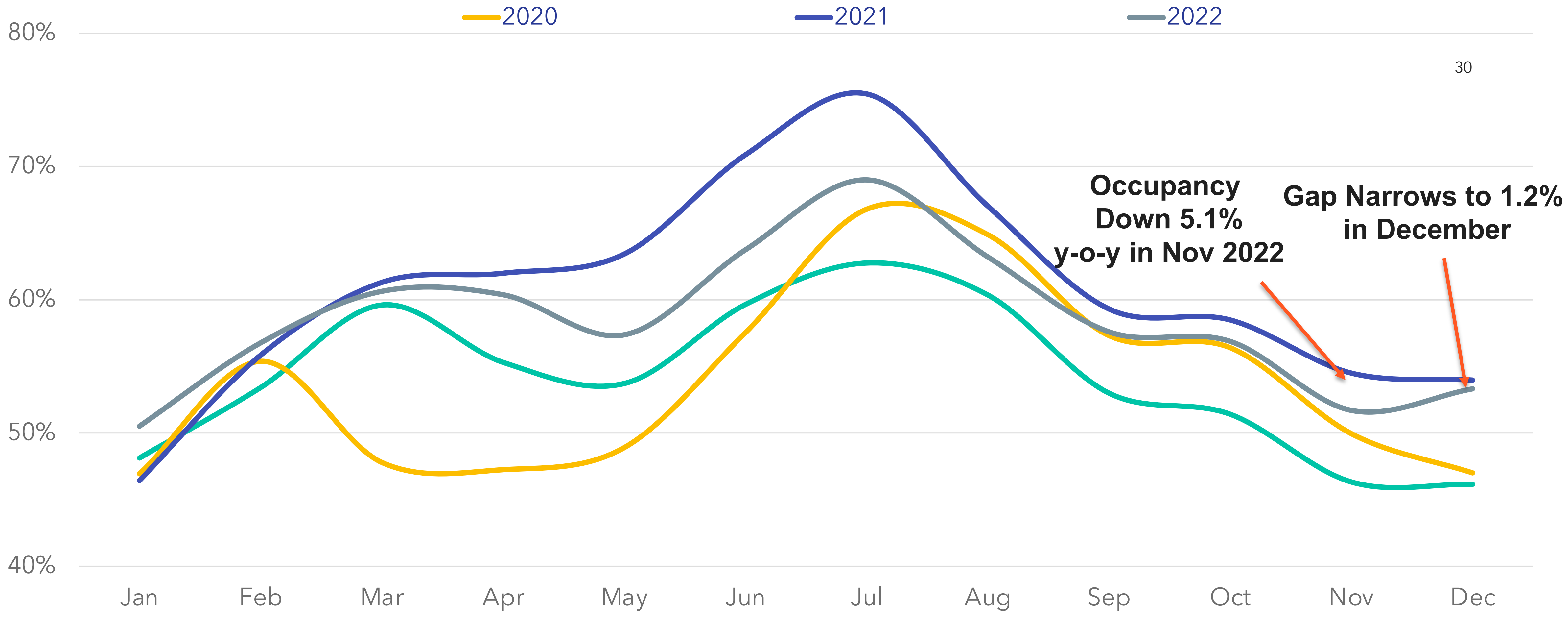


Source: AirDNA

Note: Demand (Nights) measures listing nights based on the month of the stay, while Nights Booked reflects the month when the trip was booked.

2022-2021 Occupancy Gap Nearly Disappears in December

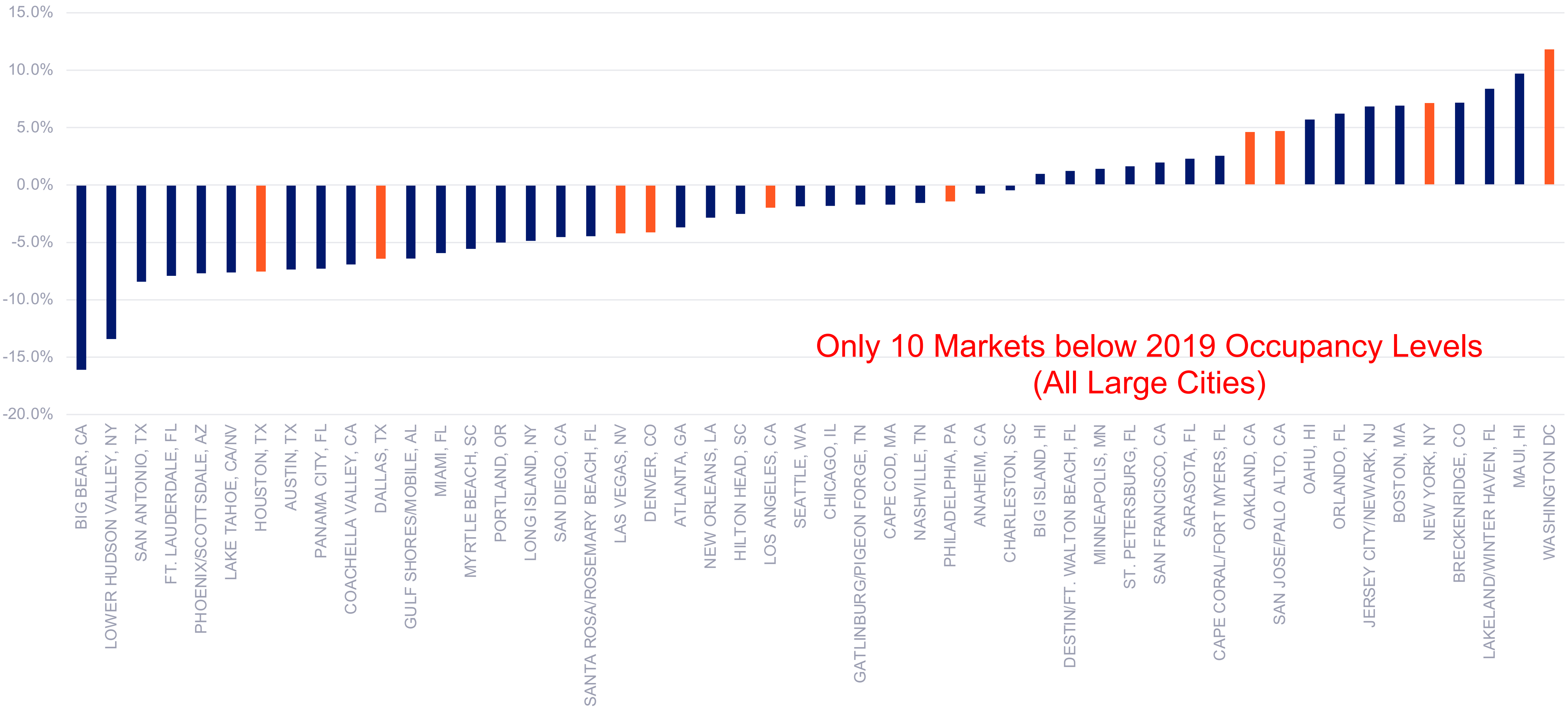
U.S. Short-term Rental Occupancy (2019 – 2022)



Source: AirDNA

32 of the Top 50 Markets Have Falling Occupancy in 2022

2022 Y-o-Y Change in Occupancy for Top 50 Largest U.S. Short-term Rental Markets



Source: AirDNA

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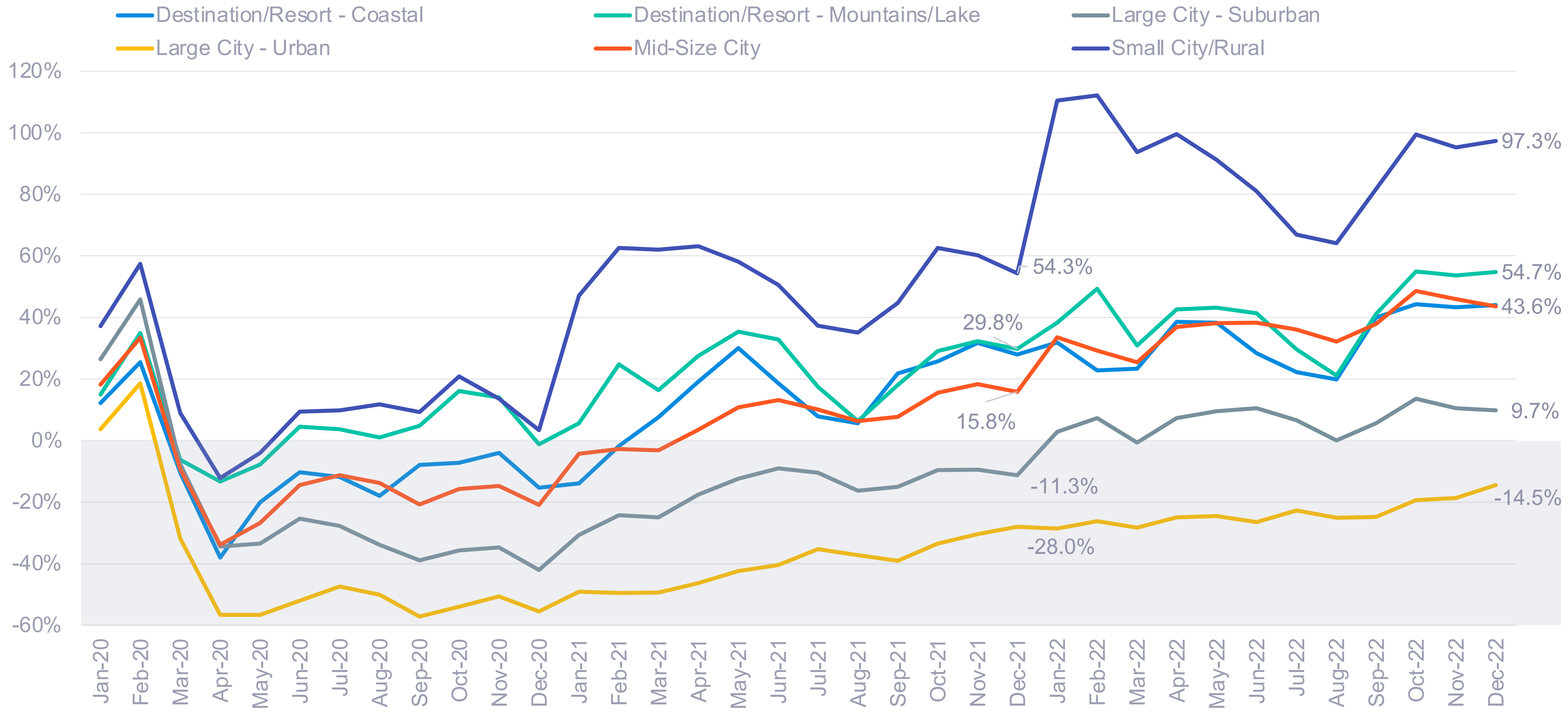
Big City Demand Sees Biggest December Demand Growth Relative to 2019

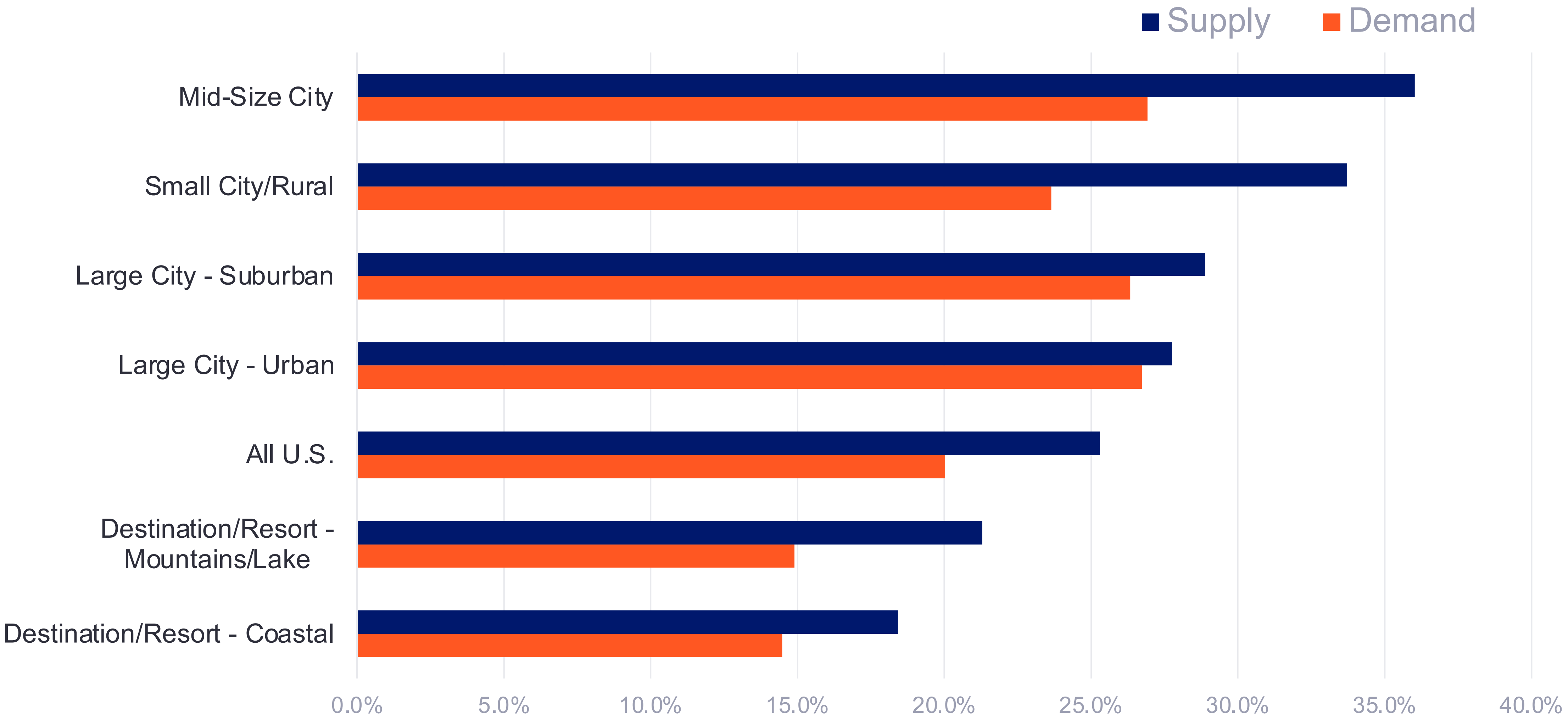
Change in U.S. Short-term Rental Demand vs 2019 by Location Type



Source: AirDNA

Supply Growth Outpaces Demand Across the U.S.

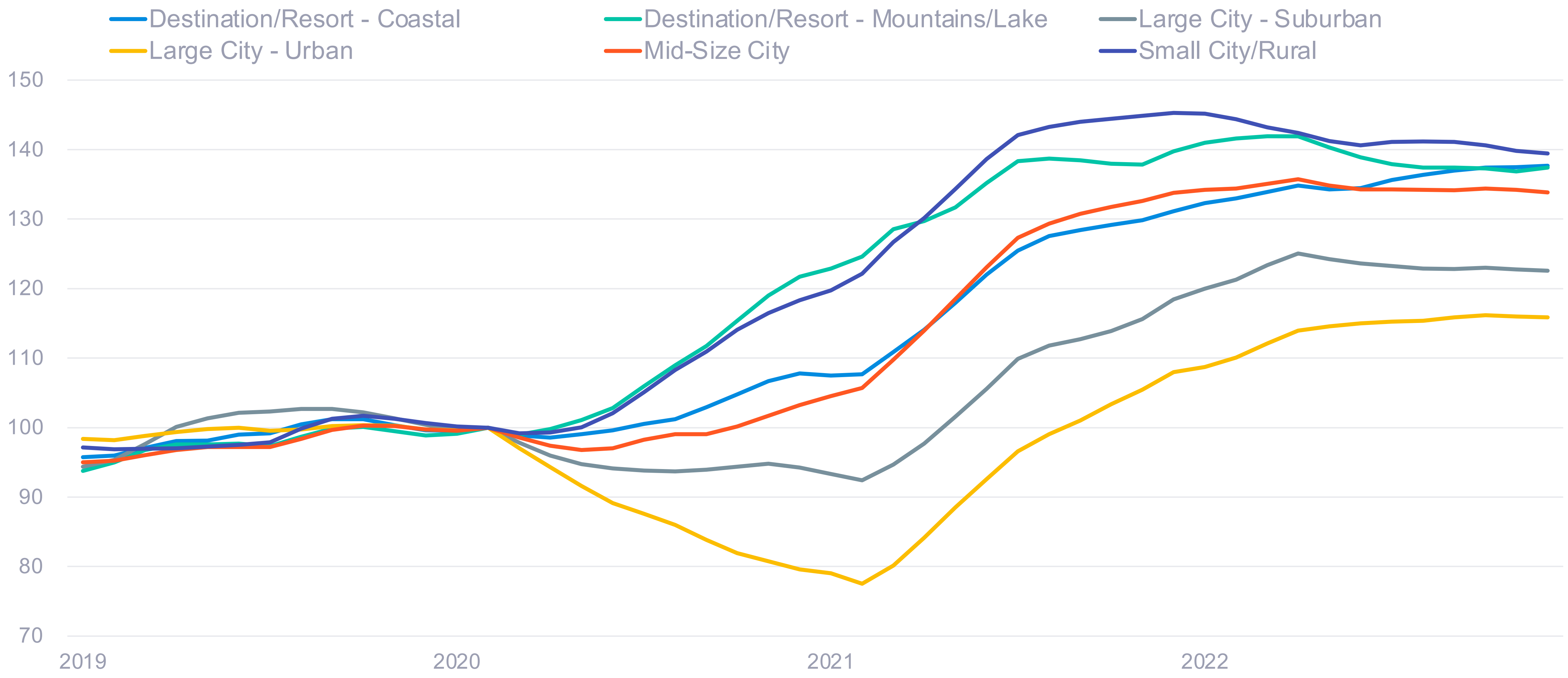
2022 Y-o-Y Change in **Supply** & **Demand** of Short-term Rental Listings in the U.S.



Source: AirDNA

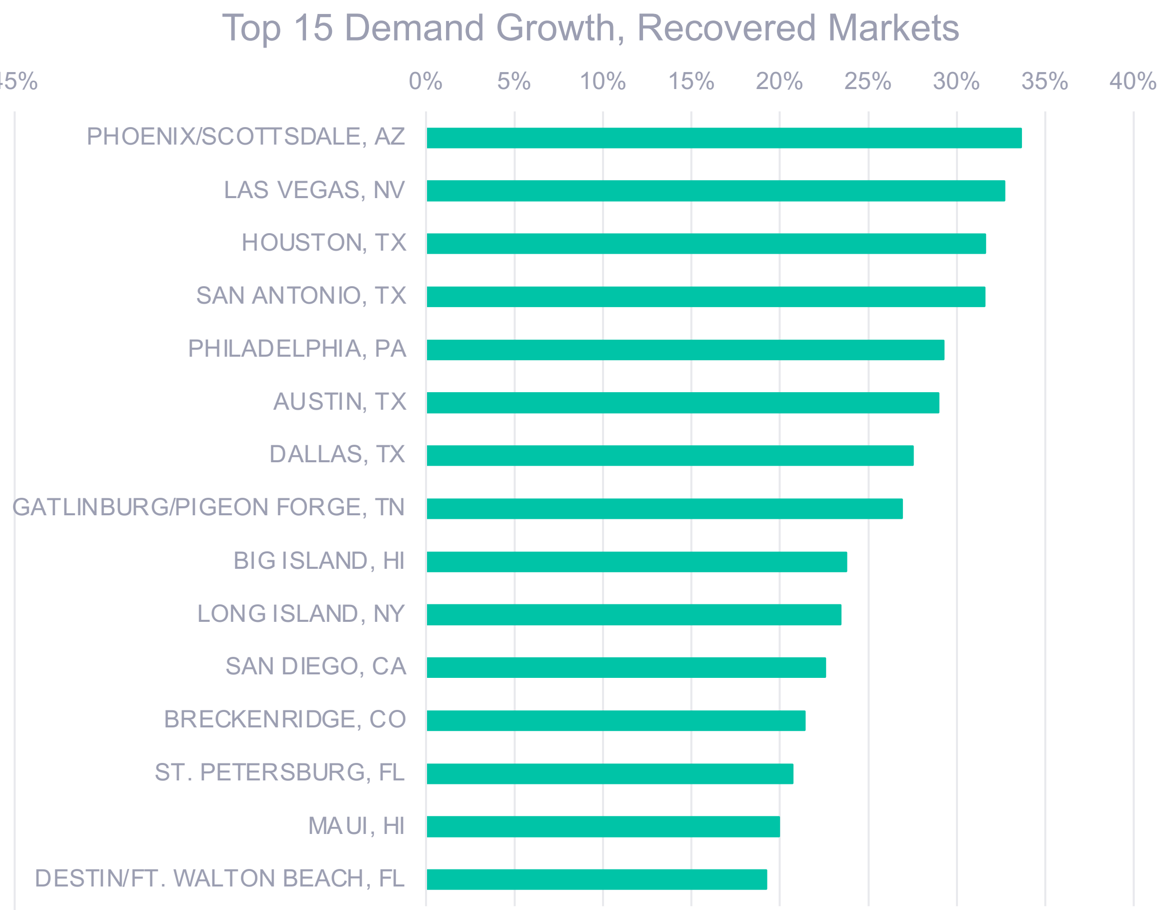
Revenues have Peaked, Locations now Re-converging

U.S. TTM RevPAR (Entire-home Rentals) - Indexed to Feb 2020 = 100



Source: AirDNA

2022 Top Demand Growth Among Recovered and Unrecovered Markets



Source: AirDNA Q1 2023.

A Range of potential outcomes for the Economy in 2023

Oxford Economics Scenarios

Baseline:

Oxford forecast for 2022 real GDP growth remains solid at 1.7%, as economic momentum should remain resilient in H2 2022. US economy to experience a mild recession in H1 2023 as high inflation, rising interest rates, lingering supply chain difficulties, softer labor market dynamics, and global headwinds weaken demand. No deep Recession.

Downside:

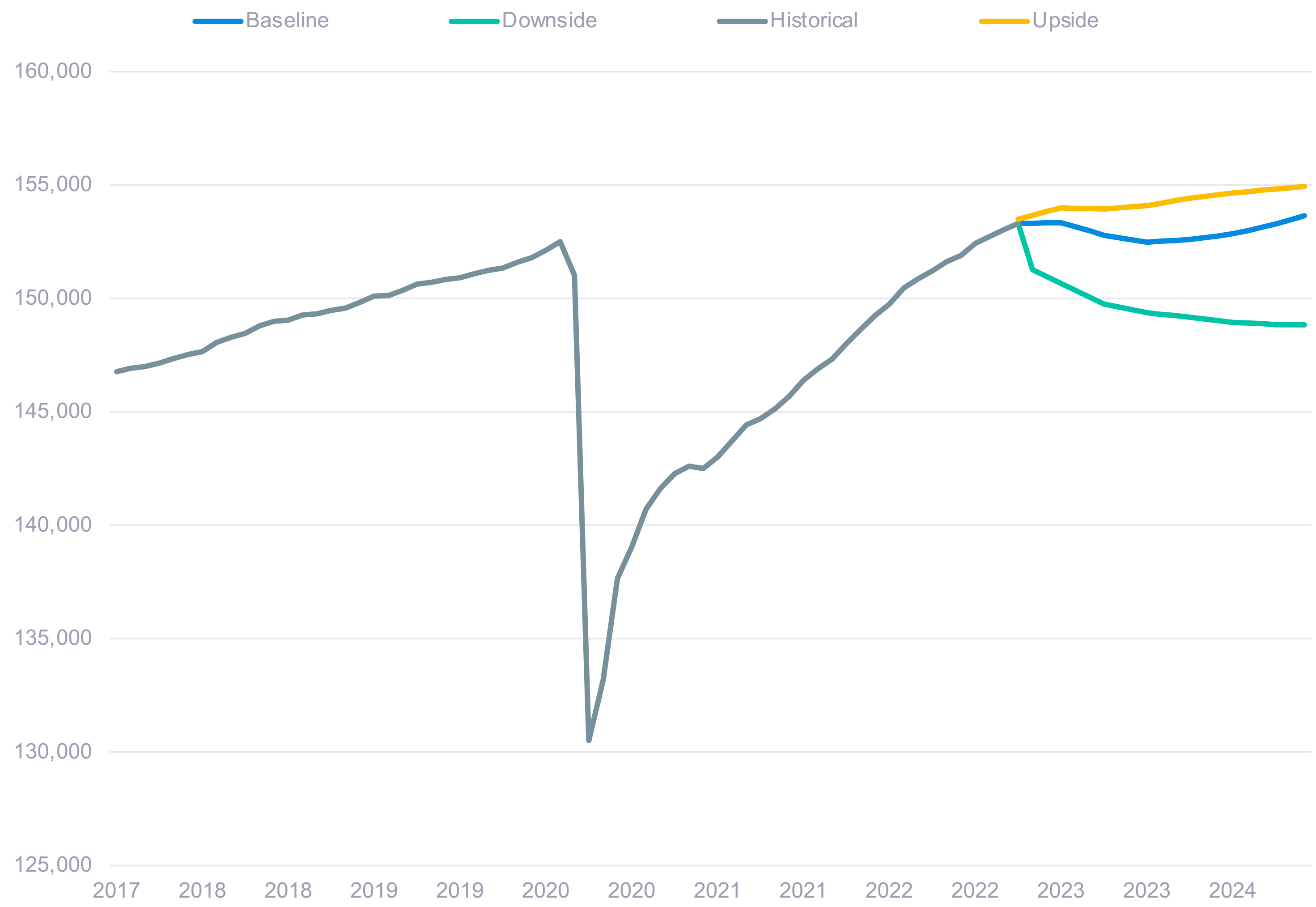
The moderate downside scenario sees the US economy enter recession in 2022 Q4 and decline 2.6% peak-to-trough. Overall growth in 2022 is 1.4%, followed by -1.9% in 2023 and 1.2% in 2024. The shock to economic output is sustained, with level of GDP still 3.7% below baseline in 2027.

Upside:

The moderate upside scenario sees economic activity surprise to the upside over the coming quarters, with GDP growth of 1.9% in 2022 and 1.5% in 2023. The recovery is sustained, with the level of GDP around 3.4% higher than baseline in 2027.

Sources: Oxford Economics, AirDNA Q4 2022.

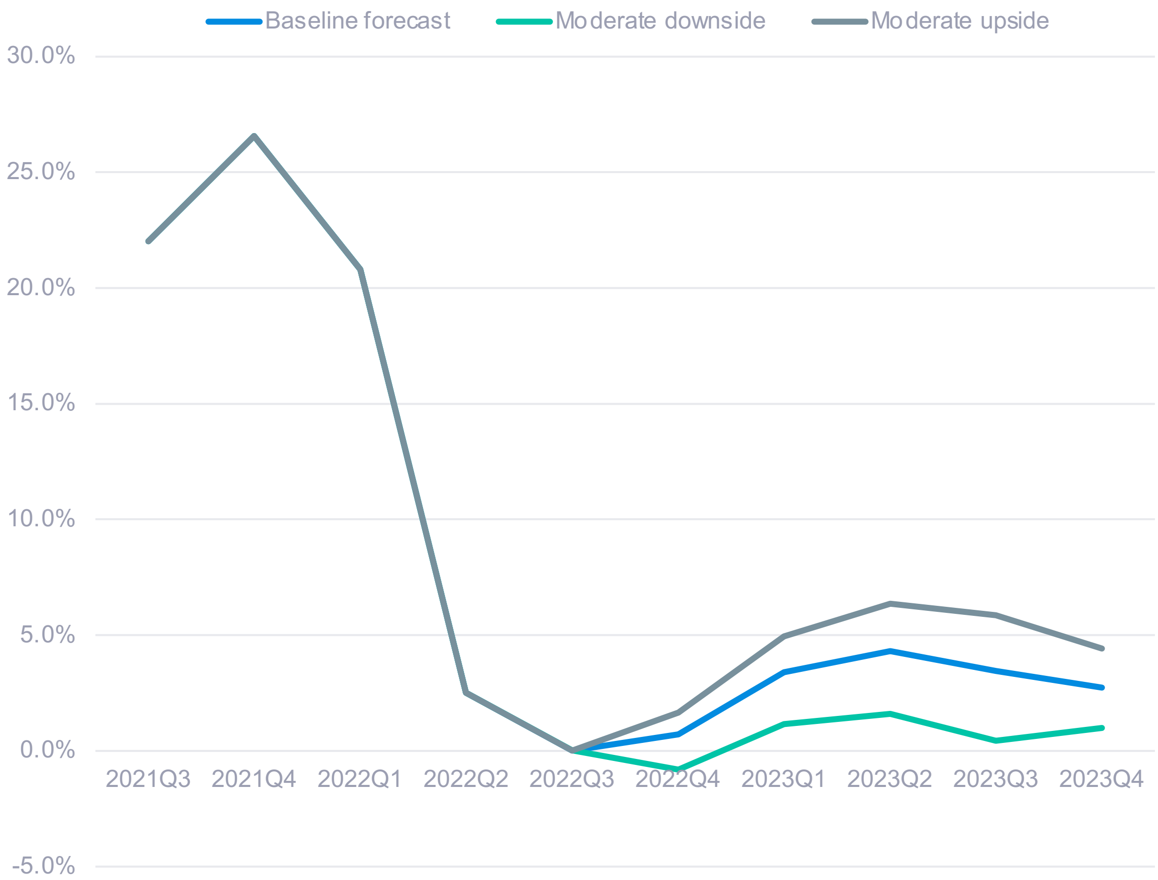
U.S. Employment Forecast by Economic Scenario



Strong Tailwinds Should Spare the Travel/Services Industry

U.S. Real GDP Forecast

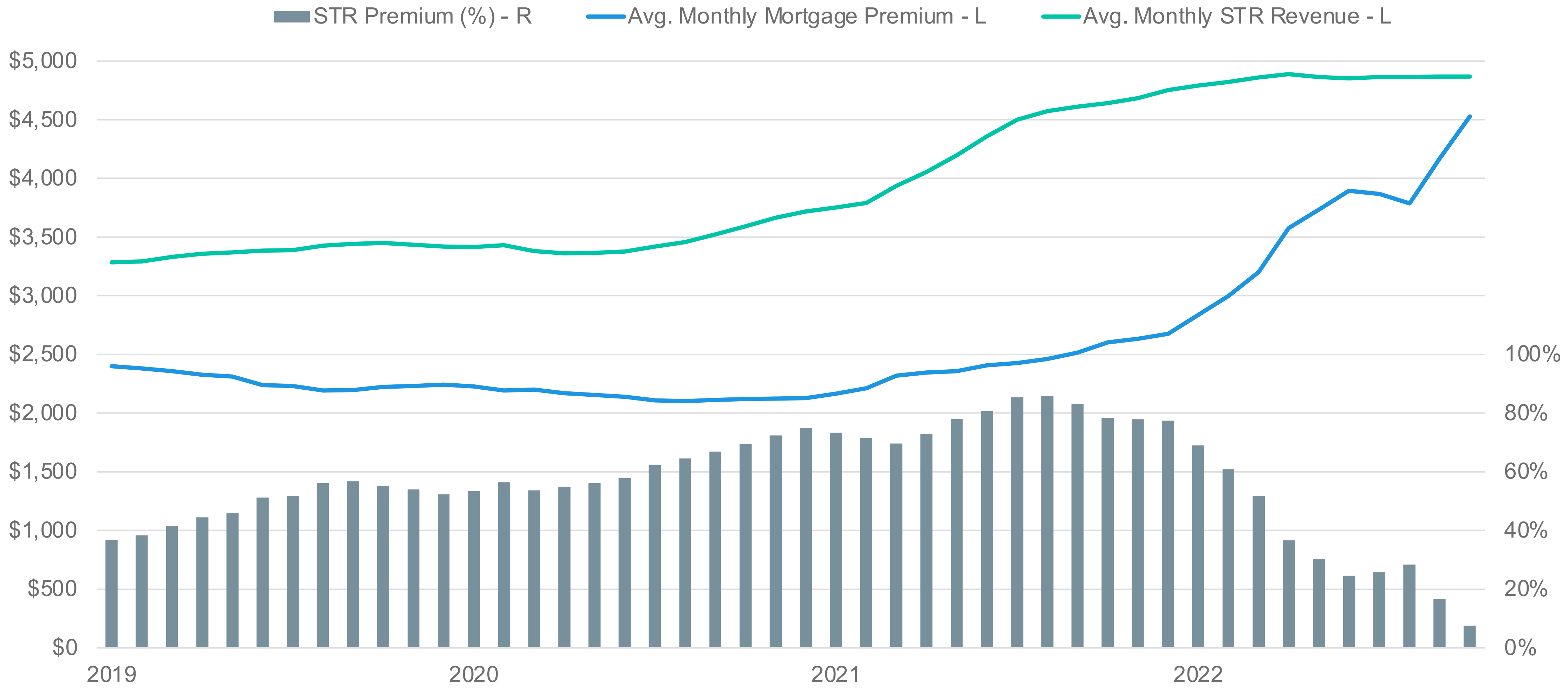
U.S. Accommodation/Food Service Real GDP Forecast



Sources: Oxford Economics, AirDNA Q4 2022

STR Rev. Premium Hits 4-Year Low as Interest Rates Rise

U.S. Monthly Short-Term Rental Avg. Revenue vs Average New Mortgage Premium



Source: AirDNA, Zillow, Freddie Mac
Notes: Uses Zillow top-tier ZHVI & 30 Year Fixed Rate Mortgage to Calculate Mortgage Premium

AirDNA's STR Industry Outlook (Baseline Outlook)

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U.S. Short-term Rental Historical Performance & Forecast (2019 – 2023)

	2019	2020	2021	2022 F	2023 F
Available Listings (Avg.)	1,176,306	1,045,618	1,059,929	1,278,254	1,424,441
Nights Listed, % Change	16.3%	-15.9%	5.7%	25.3%	9.0%
Demand, % Change	19.8%	-16.5%	20.5%	21.1%	5.5%
Occupancy	53.3%	52.9%	60.3%	58.3%	56.4%
Average Daily Rate	$210.94	$231.28	$259.05	$273.53	$278.19
ADR, % Change	1.4%	9.6%	12.0%	5.6%	1.7%
RevPAR	$112.39	$122.25	$156.19	$159.46	$156.98
RevPAR, % Change	4.4%	8.8%	27.8%	2.1%	-1.6%

Source: AirDNA

Thanks for your time.

AirDNA

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