

A romantic couple is seen from behind, sitting on a plush outdoor sofa on a rooftop terrace. They are looking out over a city skyline at dusk. The woman is wearing a wide-brimmed hat and a light-colored top, while the man is in a dark shirt. The scene is bathed in a soft, blue twilight light. In the foreground, a low coffee table holds a bowl of fruit, a glass of juice, and some snacks. The overall mood is peaceful and intimate.

AIRDNA

2020 Vacation Rental Performance

DARM 2020

AIRDNA

Data to set you apart. Insights to keep you ahead.

AirDNA turns short-term rental data into strategic and actionable analytics.

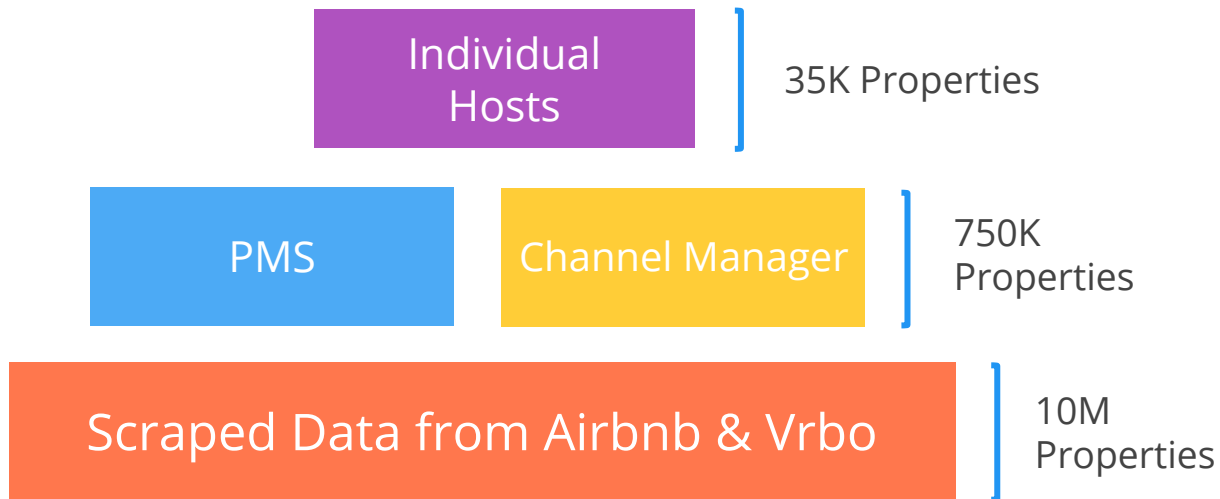
As the world's leading provider, we track the daily performance of over 10 million listings on Airbnb and Vrbo in 120,000 markets worldwide.



Empowering Better Decisions Every Step of the Way



Our Data Sources



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Agenda

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Rentals vs.
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Short-Term Rental vs. Hotel Performance

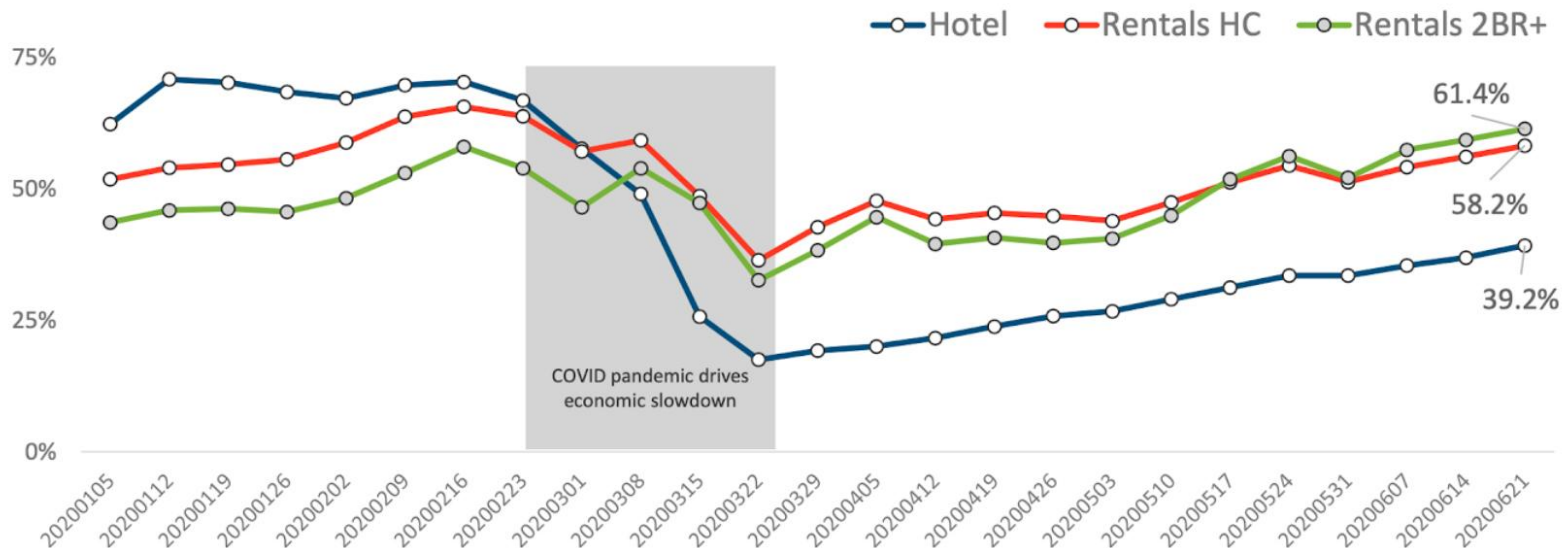


Short-term rental occupancy outperforming hotels

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27 markets globally, weekly occupancy



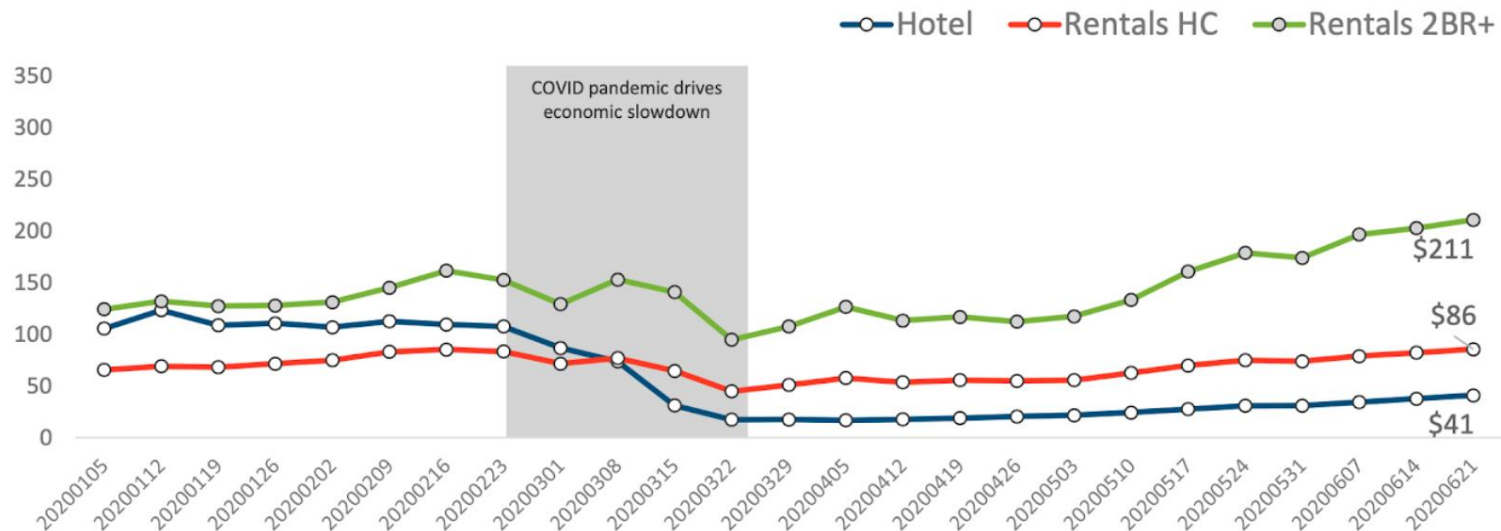
Rentals HC = "Hotel Comparable" (Studio & 1BR short-term rentals that are comparable to traditional hotel rooms)

Strong occupancy & ADR contribute to solid RevPAR for large rentals

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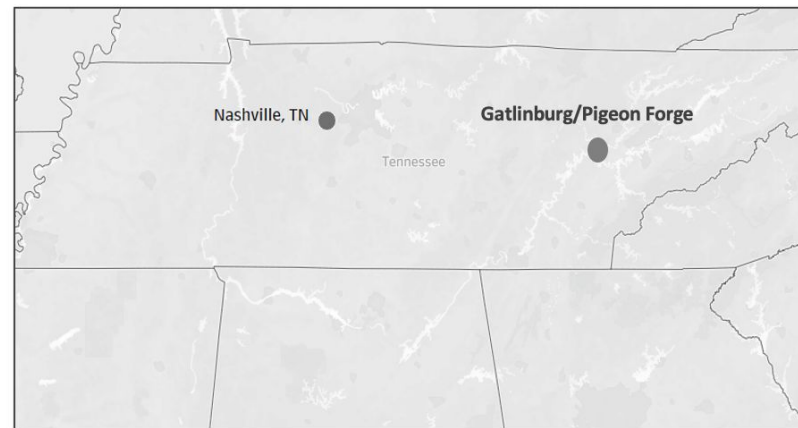
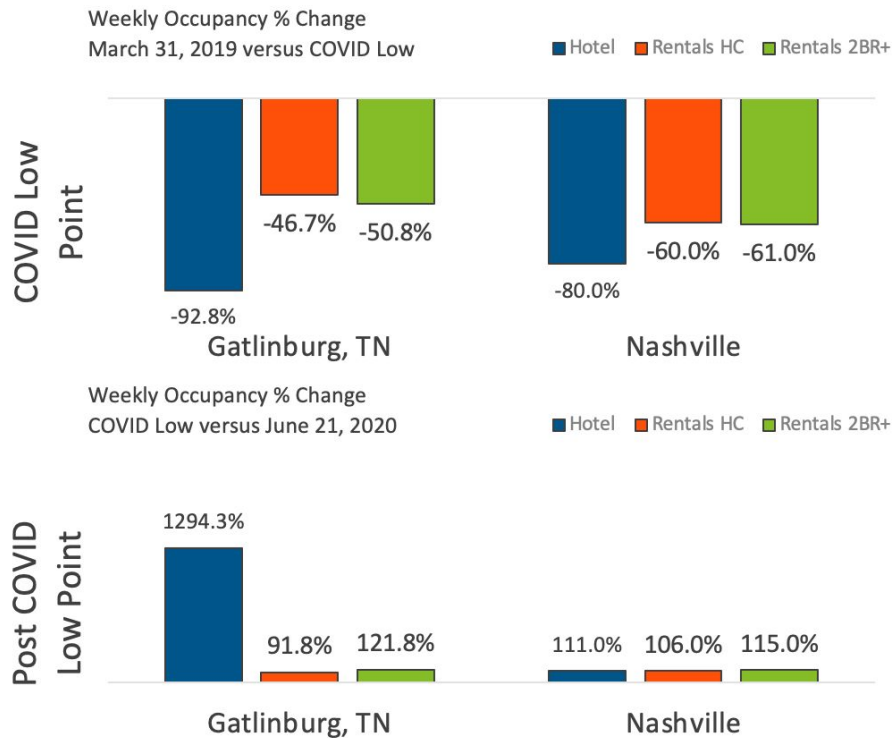
27 markets globally, weekly RevPAR (USD)



Rentals HC = "Hotel Comparable" (Studio & 1BR short-term rentals that are comparable to traditional hotel rooms)

Source: STR & AirDNA
2020 © CoStar Realty Information, Inc.

Gatlinburg hotel occupancy increasing post COVID low



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Short-term rental Performance



Europe Performance Overview

| | AUGUST 2019 | vs. | AUGUST 2020 | % CHANGE |
|----------------|-------------|-----|-------------|----------|
| LISTINGS | 3,032,630 | | 2,524,546 | -16.8% |
| LISTING NIGHTS | 67,152,260 | | 49,643,119 | -26% |
| OCCUPANCY | 71.9% | | 67.0% | -6.8% |
| ADR | \$154 | | \$161 | 4.5% |
| REVPAR | \$111 | | \$107 | -3.6% |

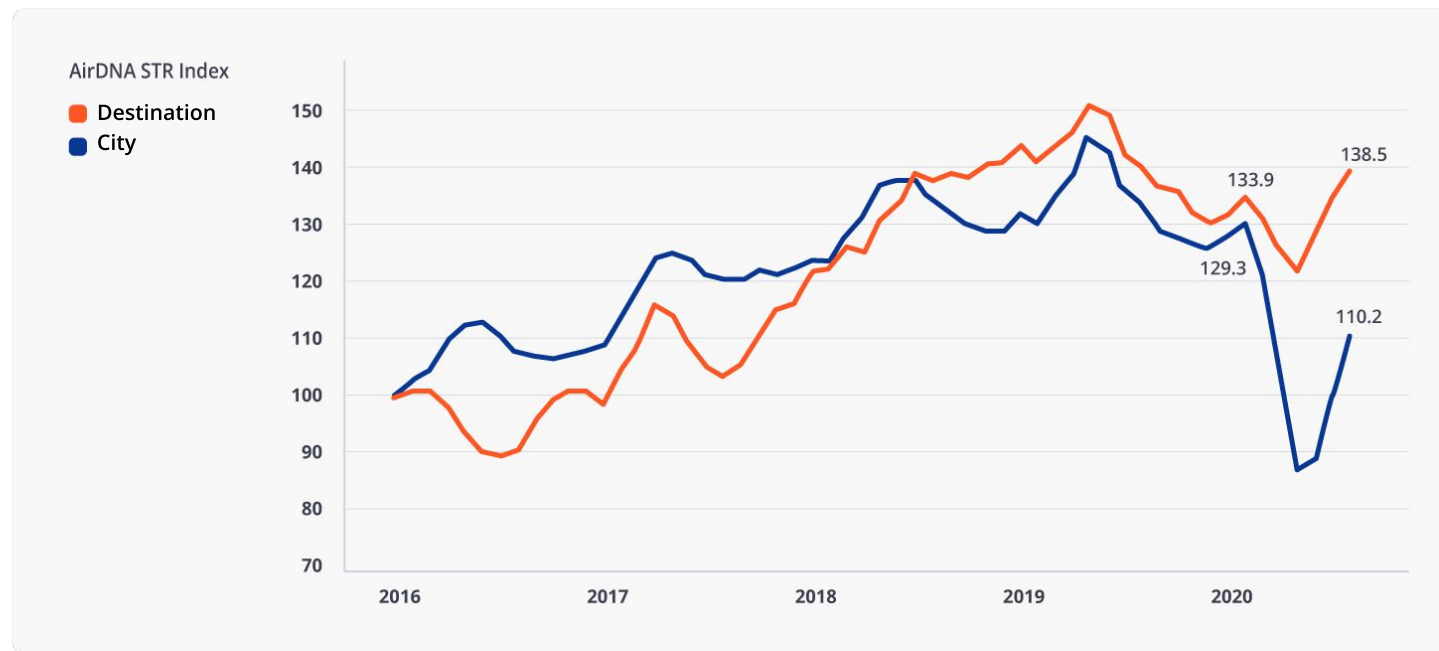
U.S. Performance Overview

| | AUGUST 2019 | vs. | AUGUST 2020 | % CHANGE |
|----------------|-------------|-----|-------------|----------|
| LISTINGS | 1,094,597 | | 924,577 | -15.5% |
| LISTING NIGHTS | 24,973,827 | | 20,079,275 | -20% |
| OCCUPANCY | 60.1% | | 65.8% | 9.5% |
| ADR | \$297 | | \$311 | 4.7% |
| REVPAR | \$179 | | \$204 | 14% |

U.S. Weekly New Bookings



U.S. STR Index



Destinations Outperforming Cities

DESTINATIONS

BRECKENRIDGE, CO
PANAMA CITY BEACH
MIAMI, FL
FORT LAUDERDALE, FL
SARASOTA, FL
SANTA ROSA BEACH, FL
SAINT PETERSBURG, FL
MIRAMAR BEACH, FL
LAS VEGAS, NV

ACTIVE RENTALS

2,769
4,959
5,677
2,399
2,424
2,153
2,801
2,599
4,923

JULY 2019 AVG REVENUE

\$5,108
\$5,708
\$2,644
\$3,258
\$3,970
\$8,706
\$3,147
\$7,359
\$3,777

VS.

JULY 2020 AVG REVENUE

\$7,060
\$7,038
\$3,244
\$3,863
\$4,682
\$10,154
\$3,583
\$8,229
\$4,009

% CHANGE

38%
23%
23%
19%
18%
17%
14%
12%
6%

CITIES

BOSTON, MA
NEW YORK, NY
SAN FRANCISCO, CA
SEATTLE, WA
SAN JOSE, CA
WASHINGTON, DC
PORTLAND, OR
CHICAGO, IL
DENVER, CO
SAN ANTONIO, TX

ACTIVE RENTALS

2,231
16,512
2,765
5,457
876
4,190
3,412
4,785
3,486
1,995

JULY 2019 AVG REVENUE

\$5,095
\$3,718
\$5,224
\$4,043
\$3,687
\$3,313
\$3,187
\$3,519
\$4,220
\$2,931

VS.

JULY 2020 AVG REVENUE

\$2,751
\$2,276
\$3,498
\$2,860
\$2,652
\$2,490
\$2,480
\$2,864
\$3,759
\$2,646

% CHANGE

-46%
-39%
-33%
-29%
-28%
-25%
-22%
-19%
-11%
-10%

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U.S. Drive-to vs Fly-to Markets: How travel distance impacts recovery

TOP DRIVE-TO MARKETS

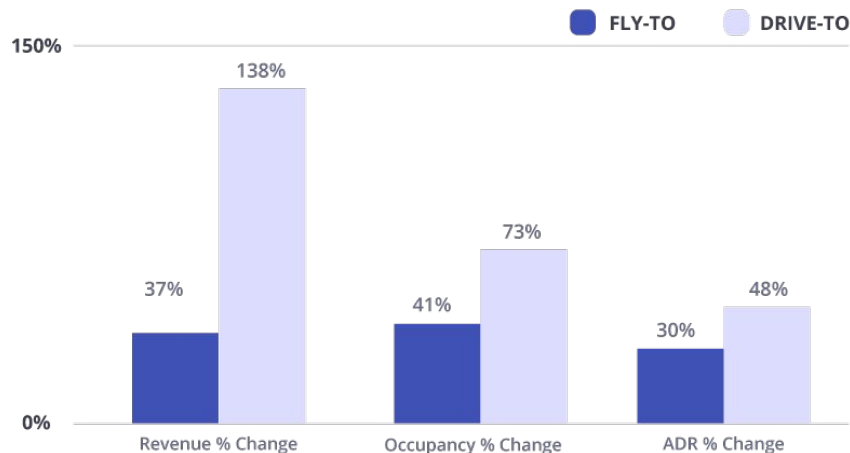
Lake Arrowhead, CA
Big Bear Lake, CA
East Hampton, NY
Lincoln City, MD
Ocean City, MD
Blue Ridge, GA
New Braunfels, TX
Traverse City, MI
Killington, VT

Median distance traveled
182 miles

TOP FLY-TO MARKETS

Kihei, HI
Honolulu, HI
San Francisco, CA
New York, NY
North Miami Beach, FL
Seattle, WA
Boston, MA
San Juan, PR
Los Angeles, CA

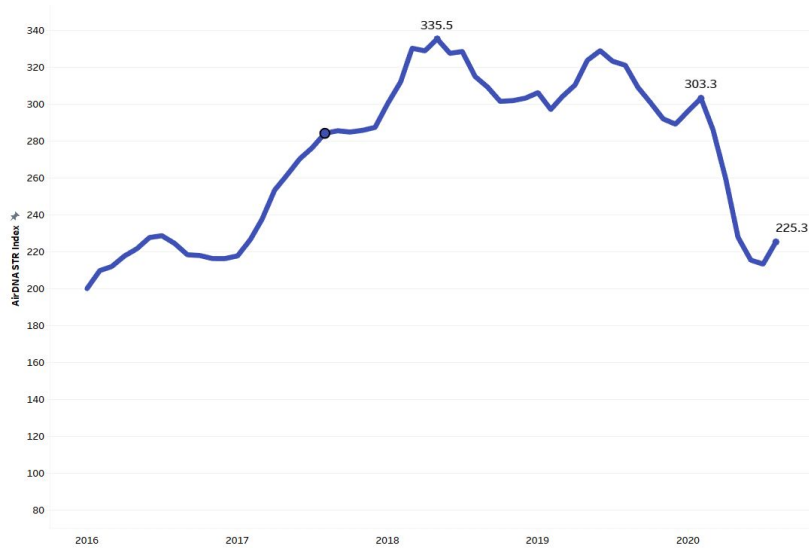
Median distance traveled
1,570 miles



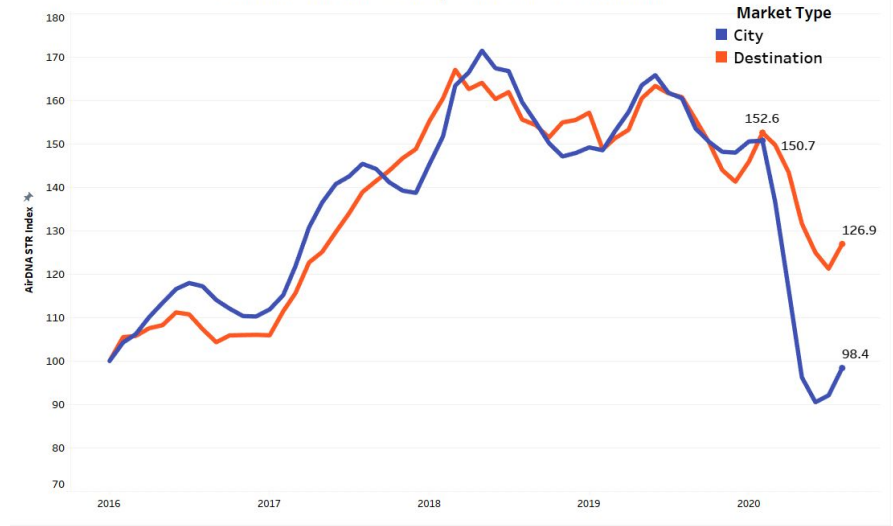
* April 6th vs. August 13th

European STR Index

AirDNA STR Index: Europe



AirDNA STR Index: Europe Cities Vs. Destinations

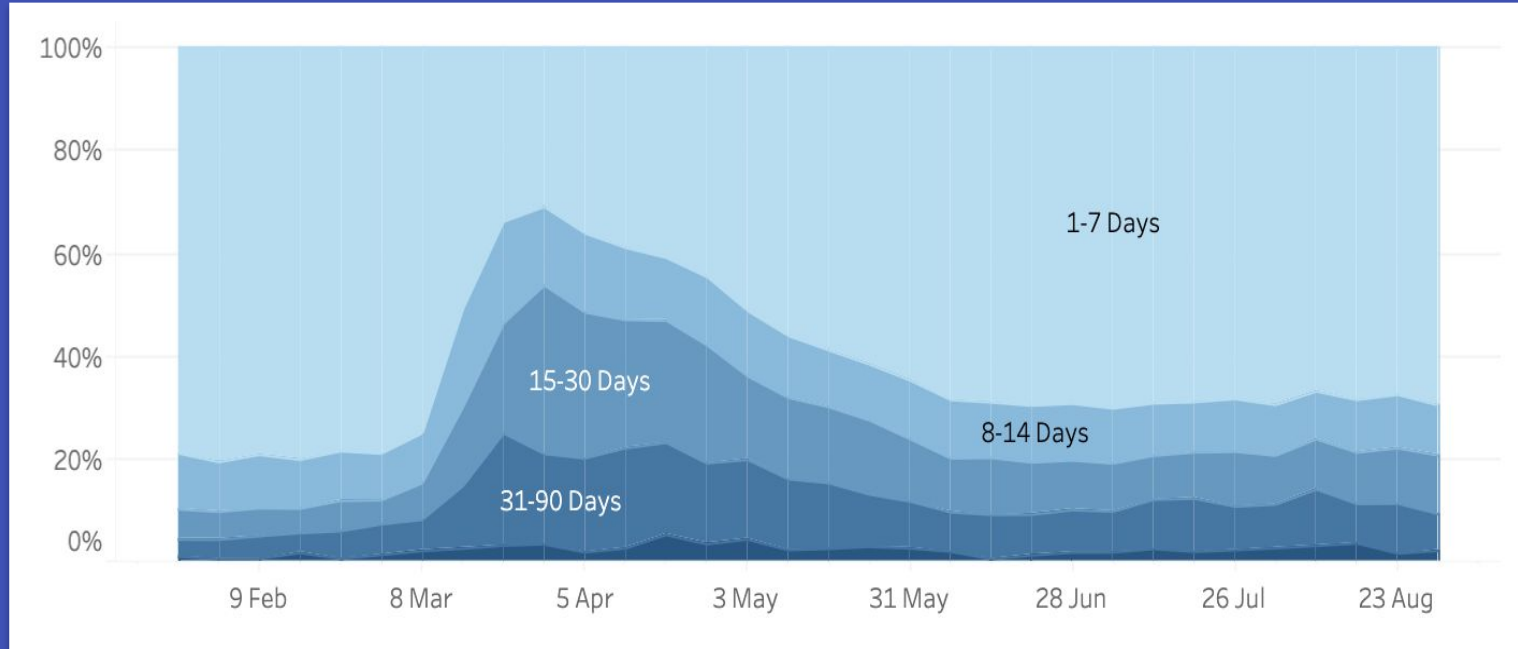


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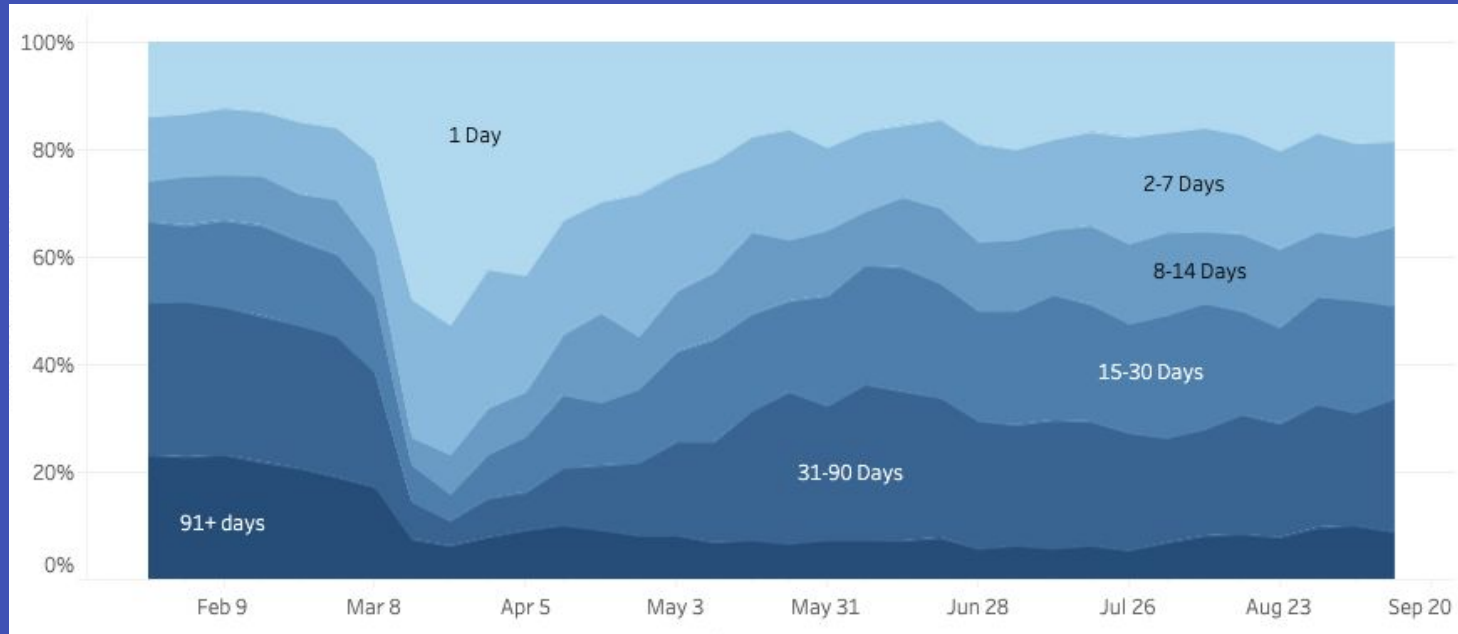
Changing Booking Behaviors



Length of Stay Changes



Booking Lead Time Changes

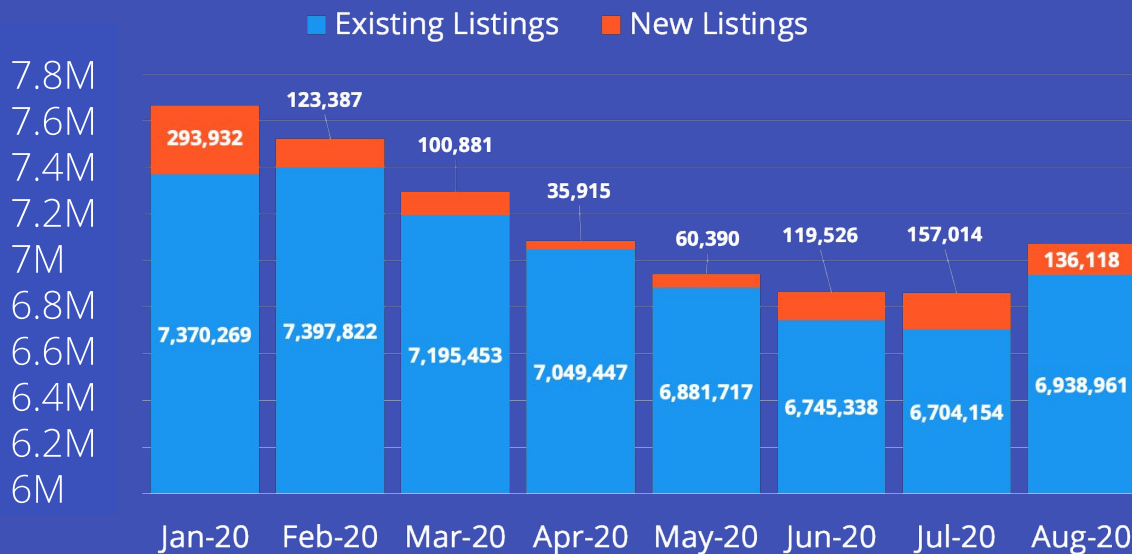


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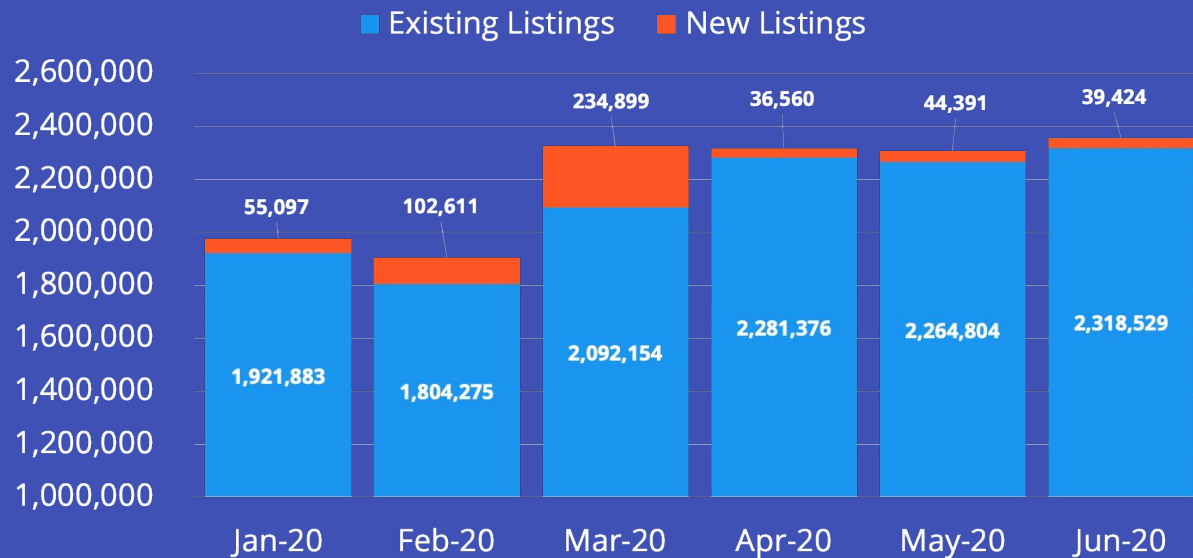
Supply Trends



Airbnb Supply Beginning to Recover



Vrbo Supply Accelerates



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Investment Trends



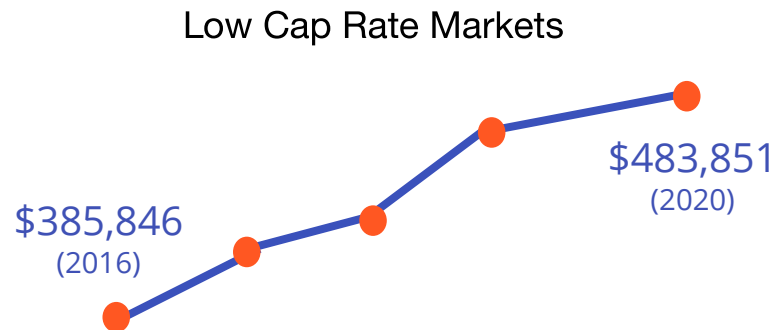
Best Places to Invest in Vacation Rentals

| CITY | STATE | AVG HOME VALUE | REVENUE POTENTIAL | 4-YEAR APPRECIATION | CAP RATE |
|---------------|------------|----------------|-------------------|---------------------|----------|
| Athens | Georgia | \$181,821 | \$34,728 | 36.7% | 19.1% |
| Indio | California | \$277,140 | \$52,379 | 25.1% | 18.9% |
| Sevierville | Tennessee | \$289,445 | \$53,837 | 54.8% | 18.6% |
| Ithaca | New York | \$204,171 | \$34,709 | 15.1% | 17.0% |
| Cleveland | Ohio | \$107,583 | \$17,966 | 46.7% | 16.7% |
| Pigeon Forge | Tennessee | \$280,397 | \$46,826 | 64.8% | 16.7% |
| Ocean City | Maryland | \$304,787 | \$39,318 | 13.6% | 12.9% |
| Davenport | Florida | \$285,665 | \$34,565 | 24.0% | 12.1% |
| Columbus | Ohio | \$296,823 | \$35,025 | 55.5% | 11.8% |
| Big Bear Lake | California | \$400,345 | \$46,840 | 16.0% | 11.7% |

Profitable Vacation Rental Markets see Higher Home Value Appreciation



34.2%
Home appreciation



25.4%
Home appreciation

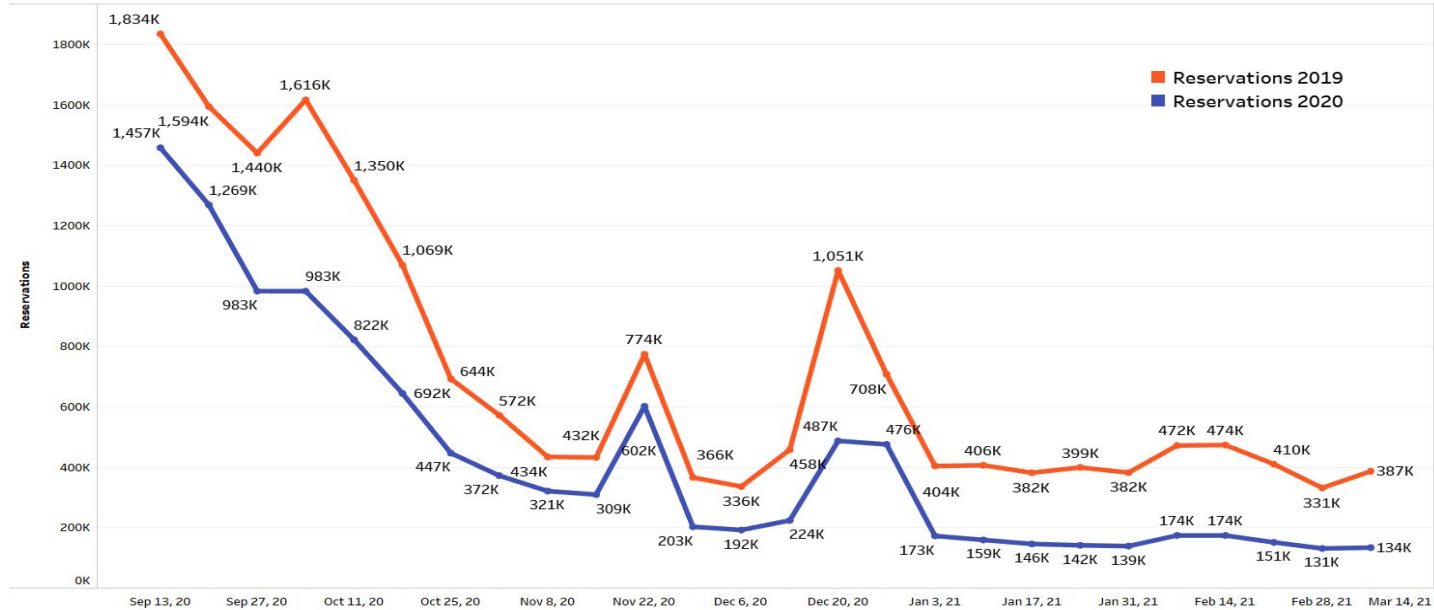
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Market Outlook



Booking Pace: 6-Month Outlook



Thank You!

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