

AIRDNA



Kellen Kruse

Head of Tourism Solutions & Partnerships

kellen@airdna.co

Navigating the Uncertainty: Data Trends to Map the Comeback

12/15/2022

Agenda Themes

1

US STR
Performance

2

New York
Short-term
Rentals

3

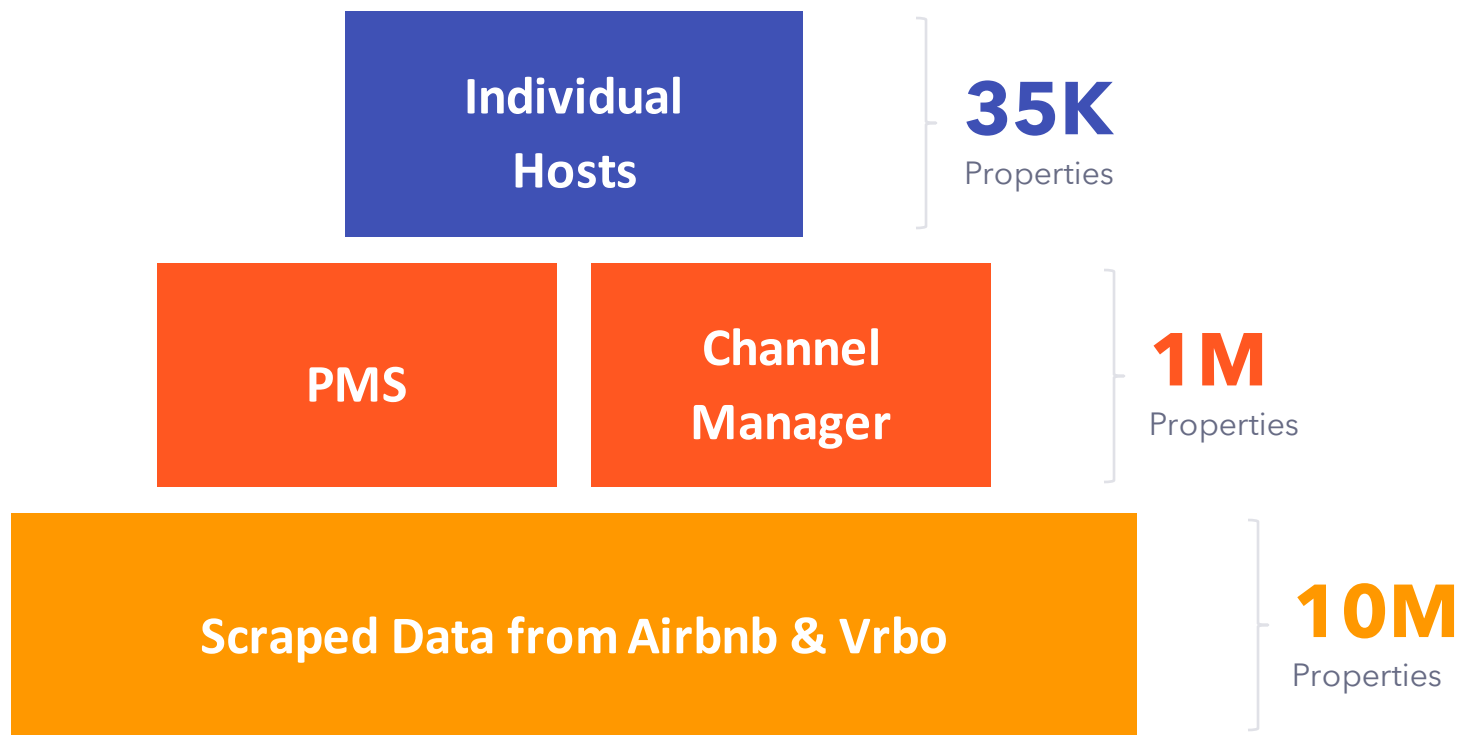
New York
Market
Trends

4

2023 Outlook

DATA CENTER

Our Data Sources

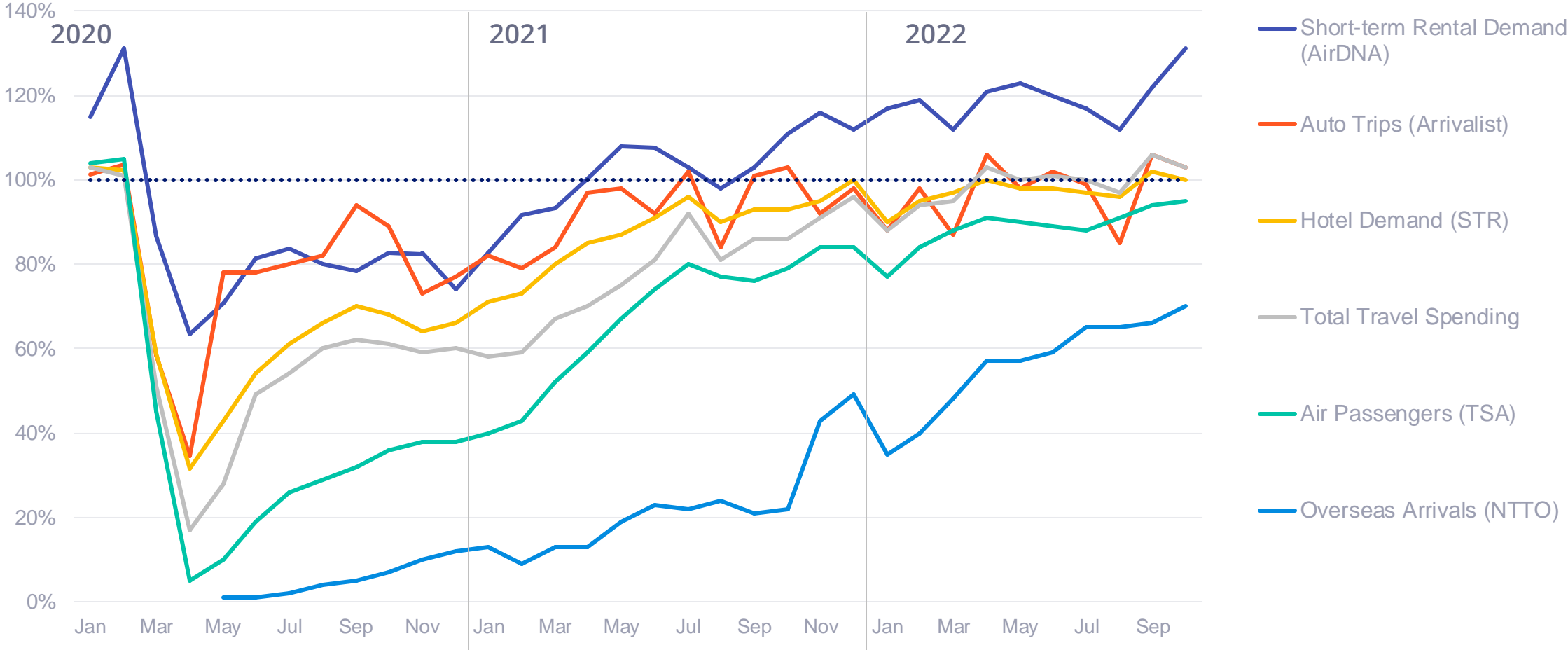




U.S Performance

Overall U.S. Travel Industry: A Steady Recovery

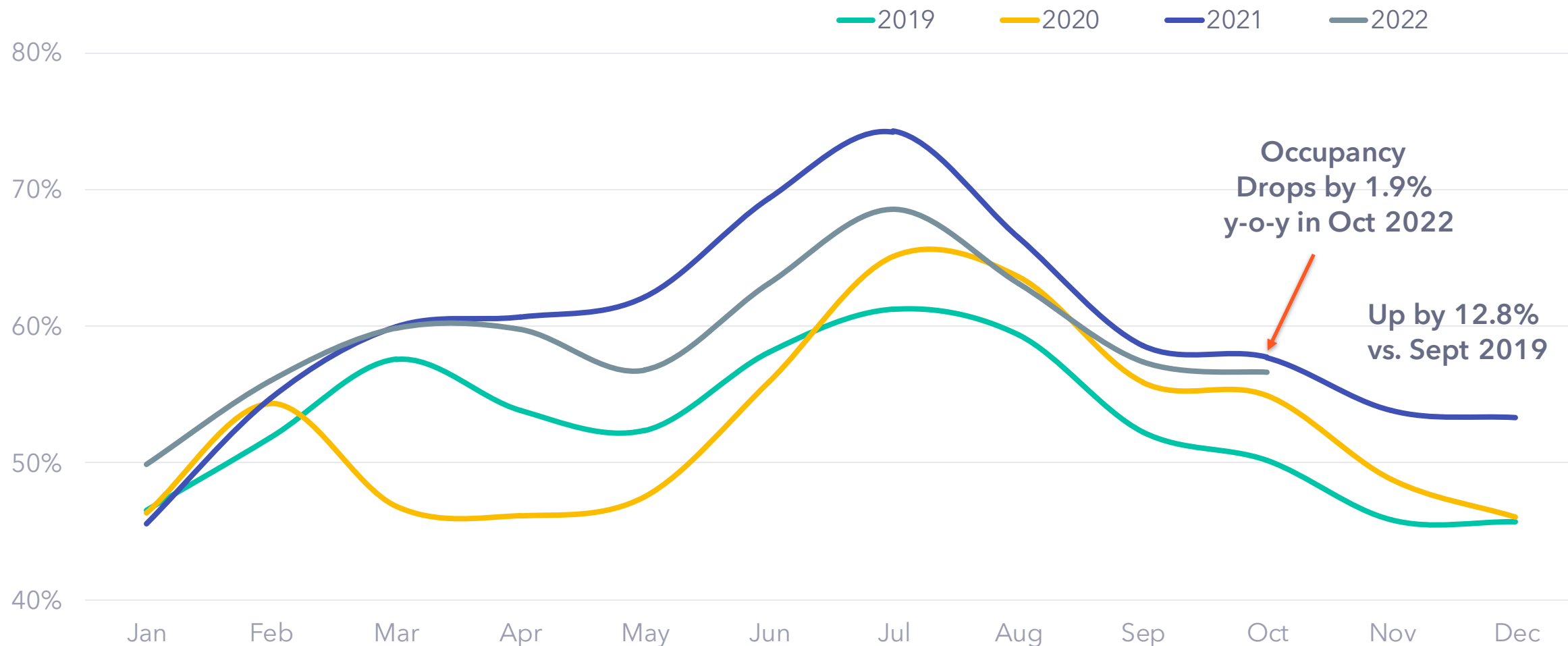
% of Same Month in 2019



Source: AirDNA, Tourism Economics & U.S. Travel Association

Occupancies Normalizing, Still up Nearly 13% vs 2019

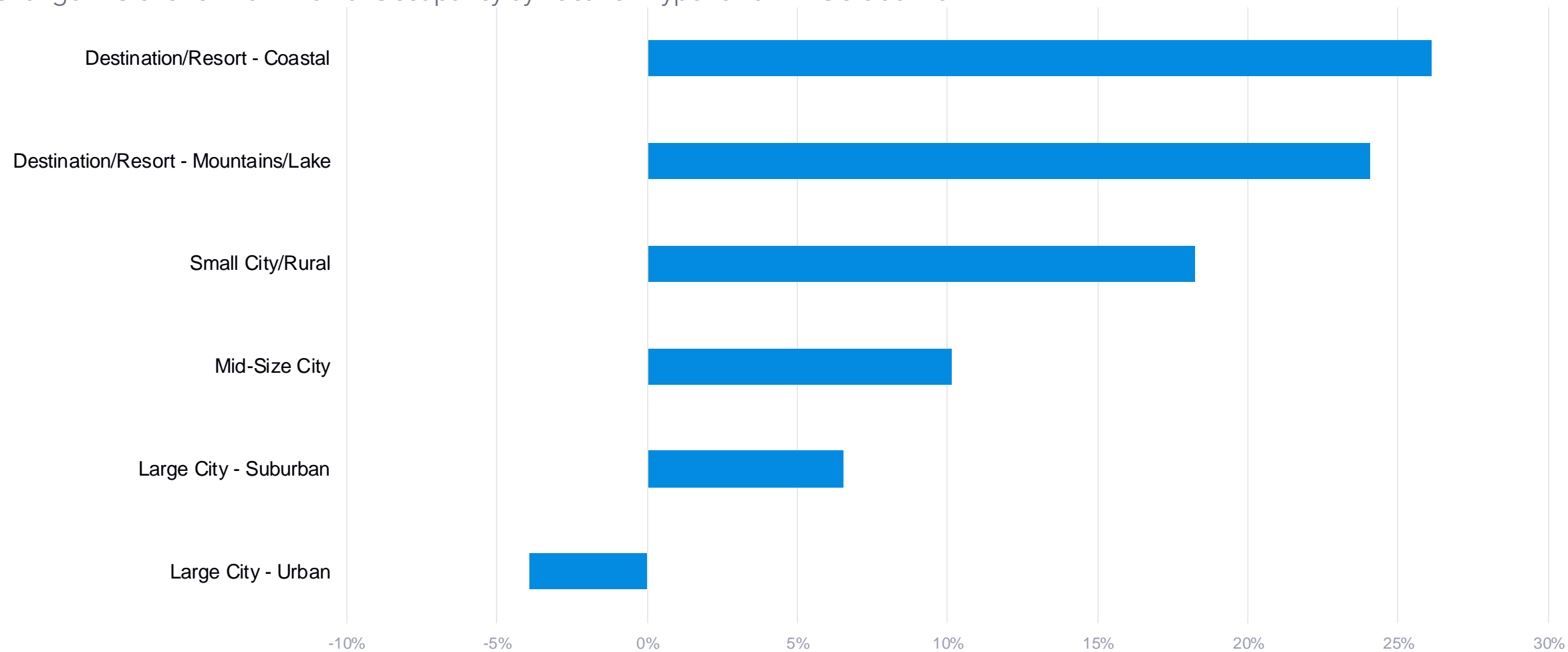
U.S. Short-term Rental Occupancy (2019 - 2022)



Source: AirDNA

Coastal/Mountain Markets Maintain High Occ Relative to 2019

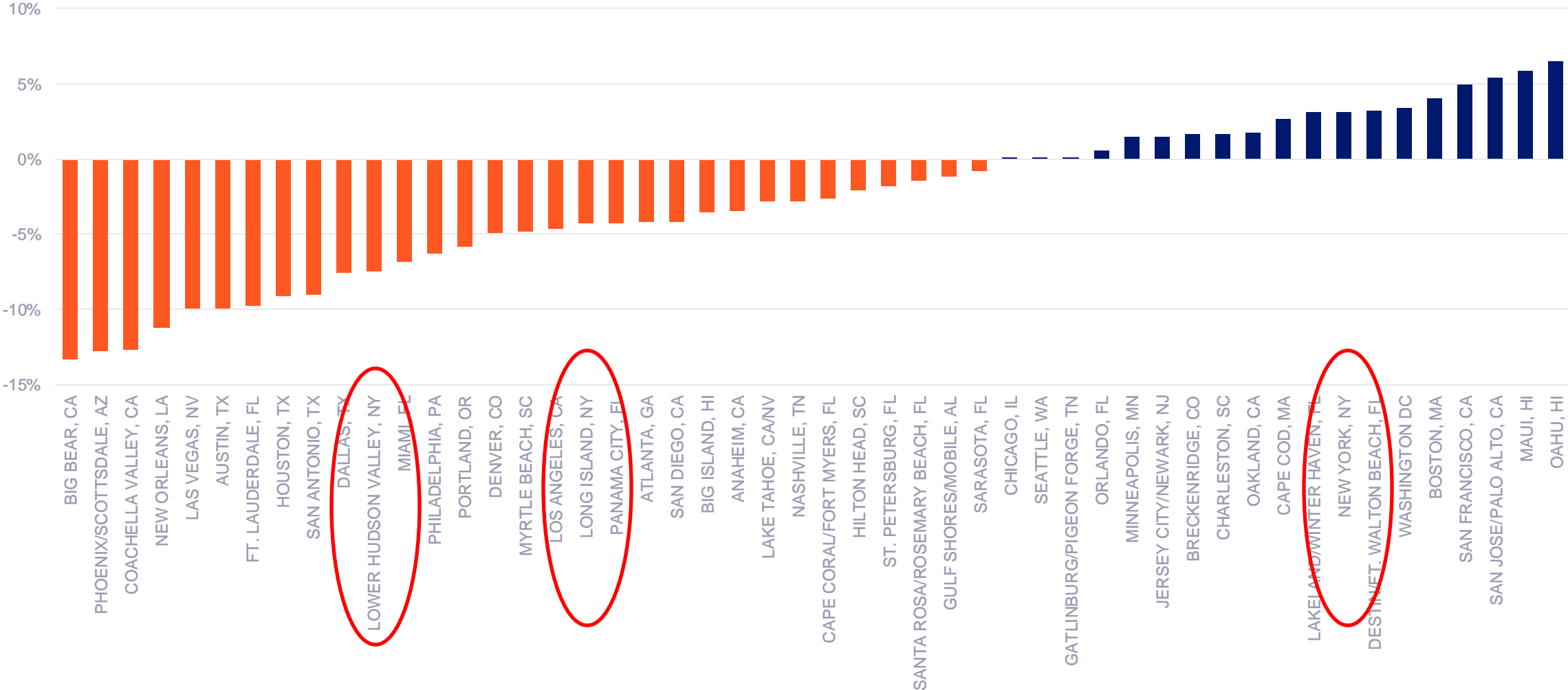
Change in U.S. Short-term Rental Occupancy by Location Type vs 2019 - October 2022



Source: AirDNA

31 of the Top 50 Markets Have Falling Occupancy in Q3 2022

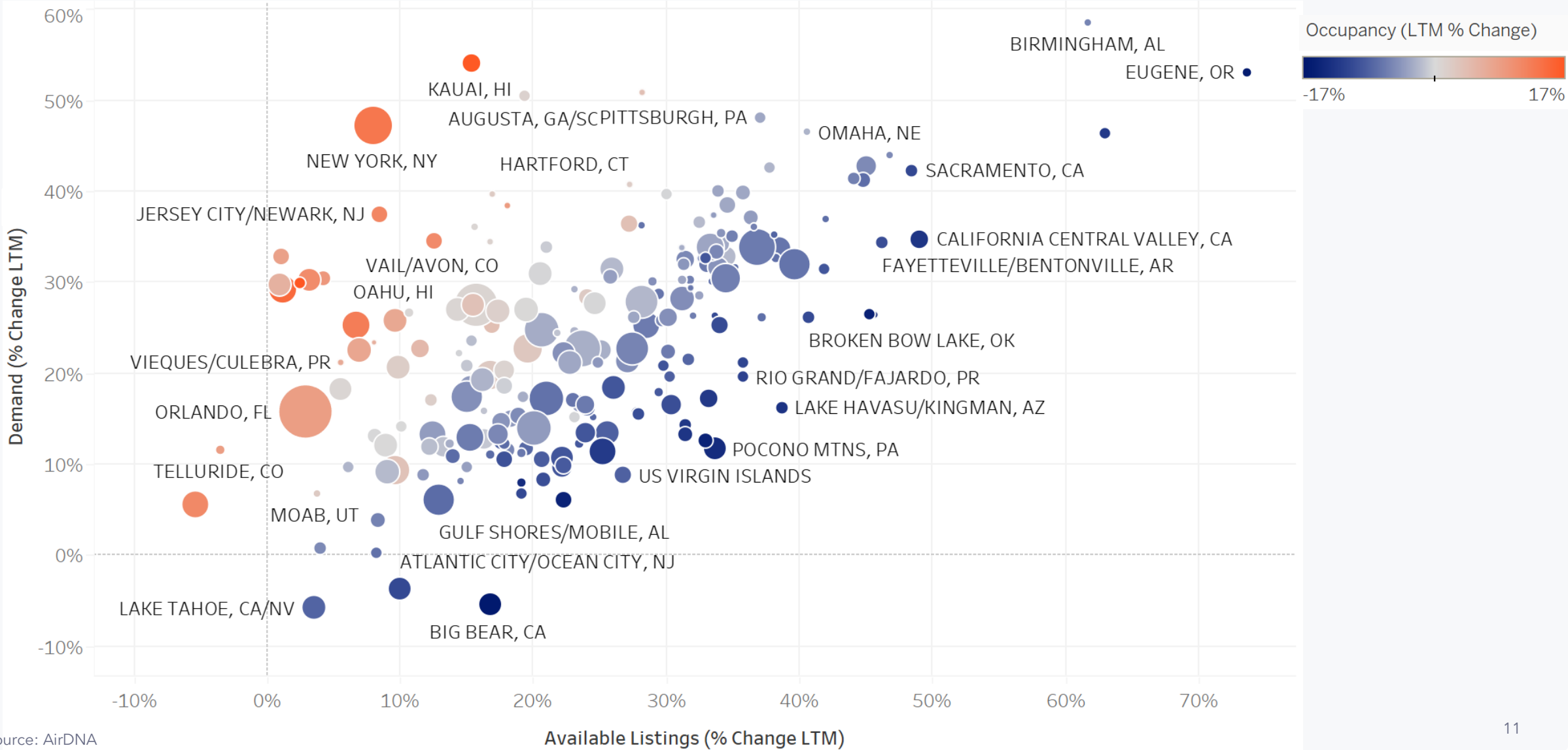
Q3 2022 Y-o-Y Change in Occupancy for Top 50 Largest U.S. Short-term Rental Markets



Source: AirDNA

Occupancy Levels Decline Where Supply Growth Supersedes Demand

US Markets: Change in Demand and Available Listings Nov 2022 LTM vs. Nov 2021 LTM



Source: AirDNA

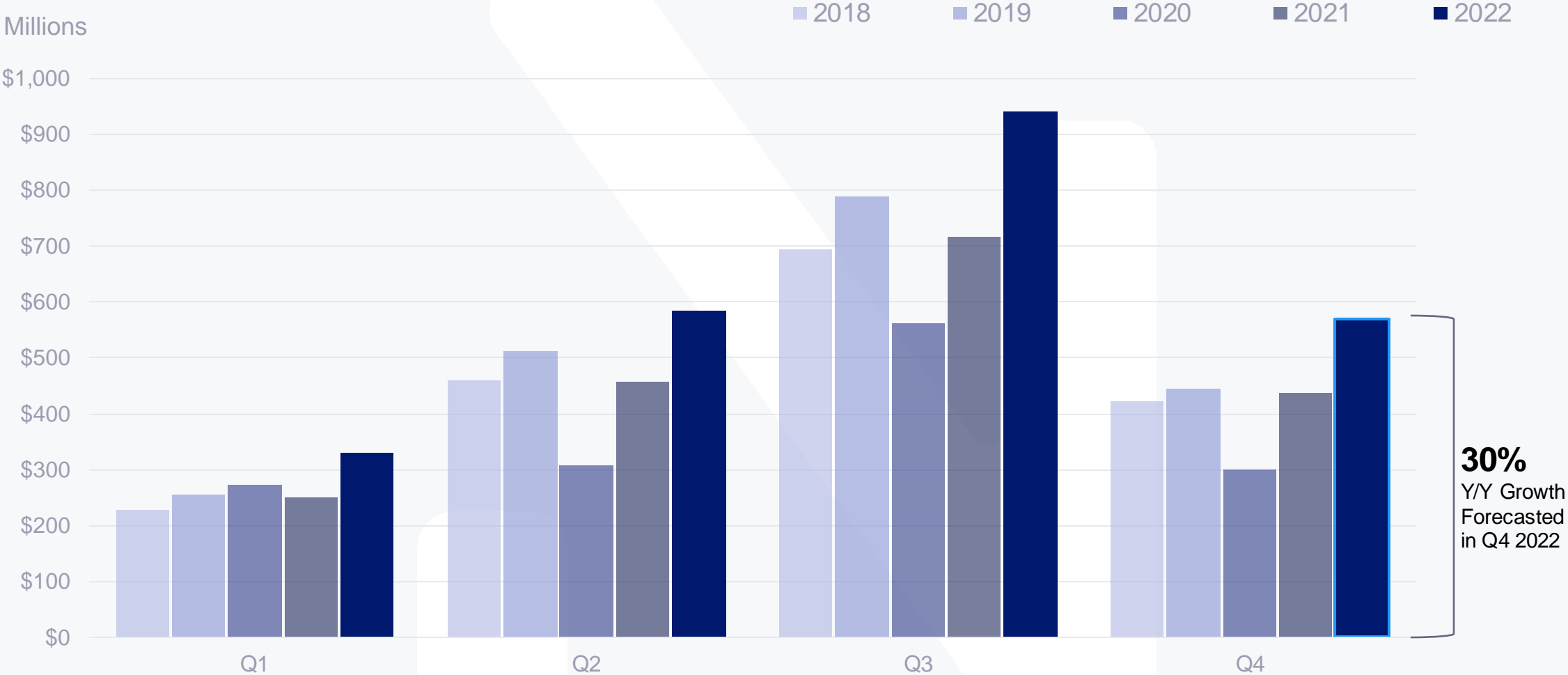


New York Short-term Rentals

AIRDNA

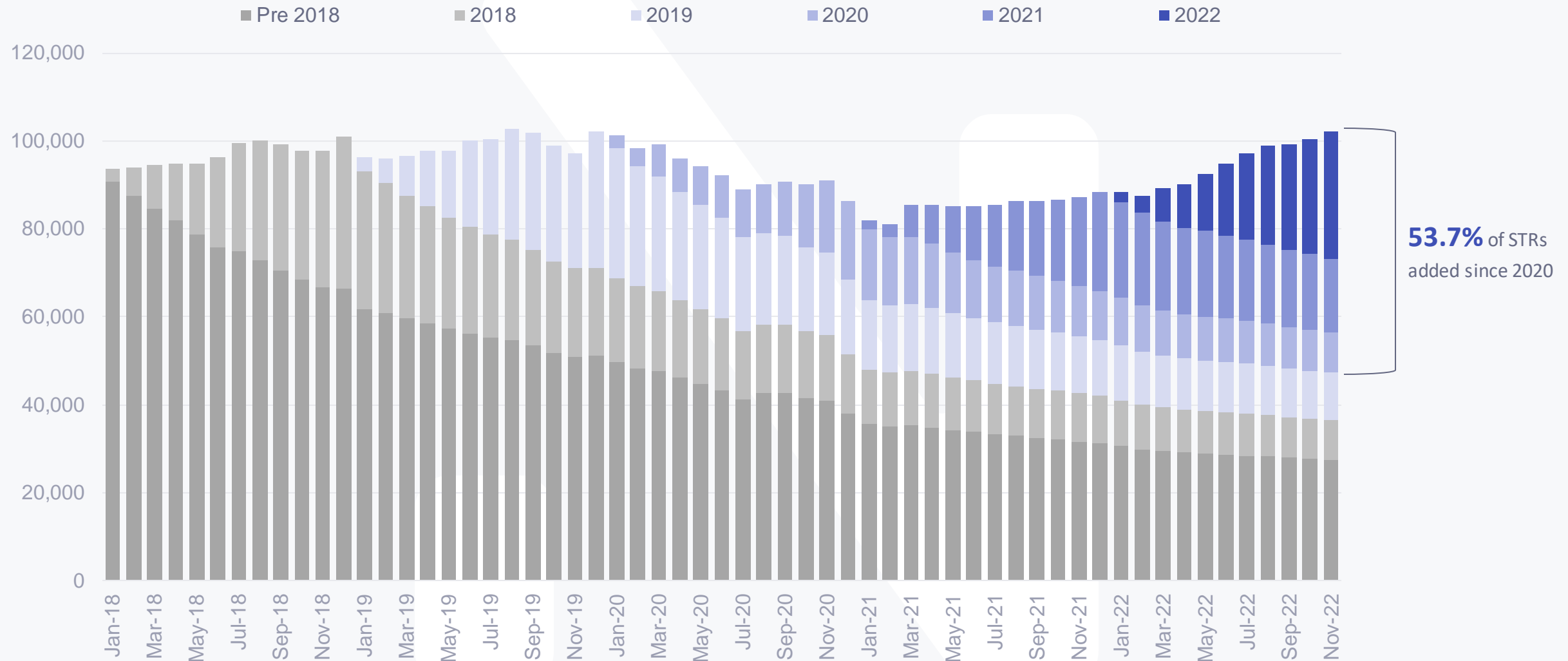
New York on Pace to Set Record Revenue in Each Q in 2022

New York State: Quarterly Short-term Rental Revenue 2018-2022



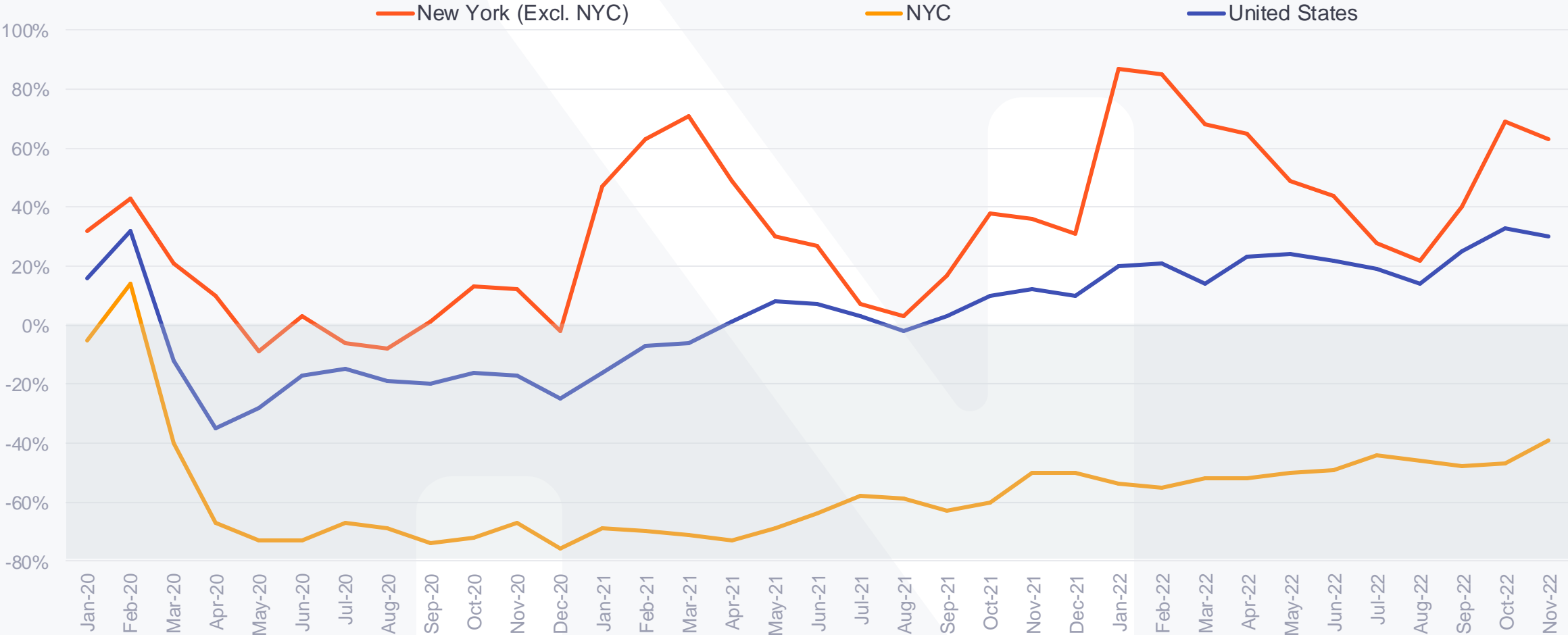
53.7% of 102,000 Listings in New York Added Since 2020

New York: Active Short-term Rental Listings by Year Added



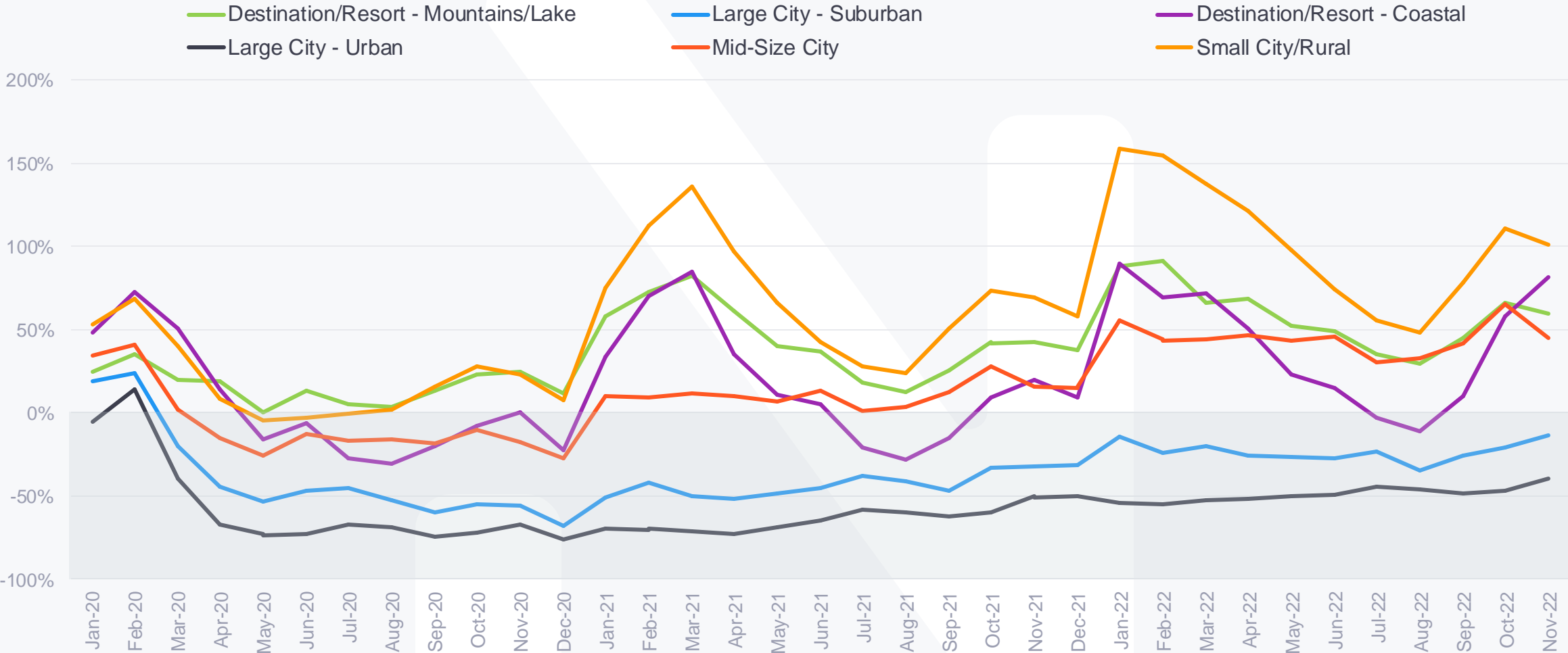
New York State (Excl. NYC) Outperforms Broader US Demand

Change in Short-term Rental Demand vs. the Same Months in 2019



Upstate Small City/Rural/Mountain/Lake Leads Recovery

New York: Change in Short-term Rental Demand Per Location Type vs. the Same Months in 2019



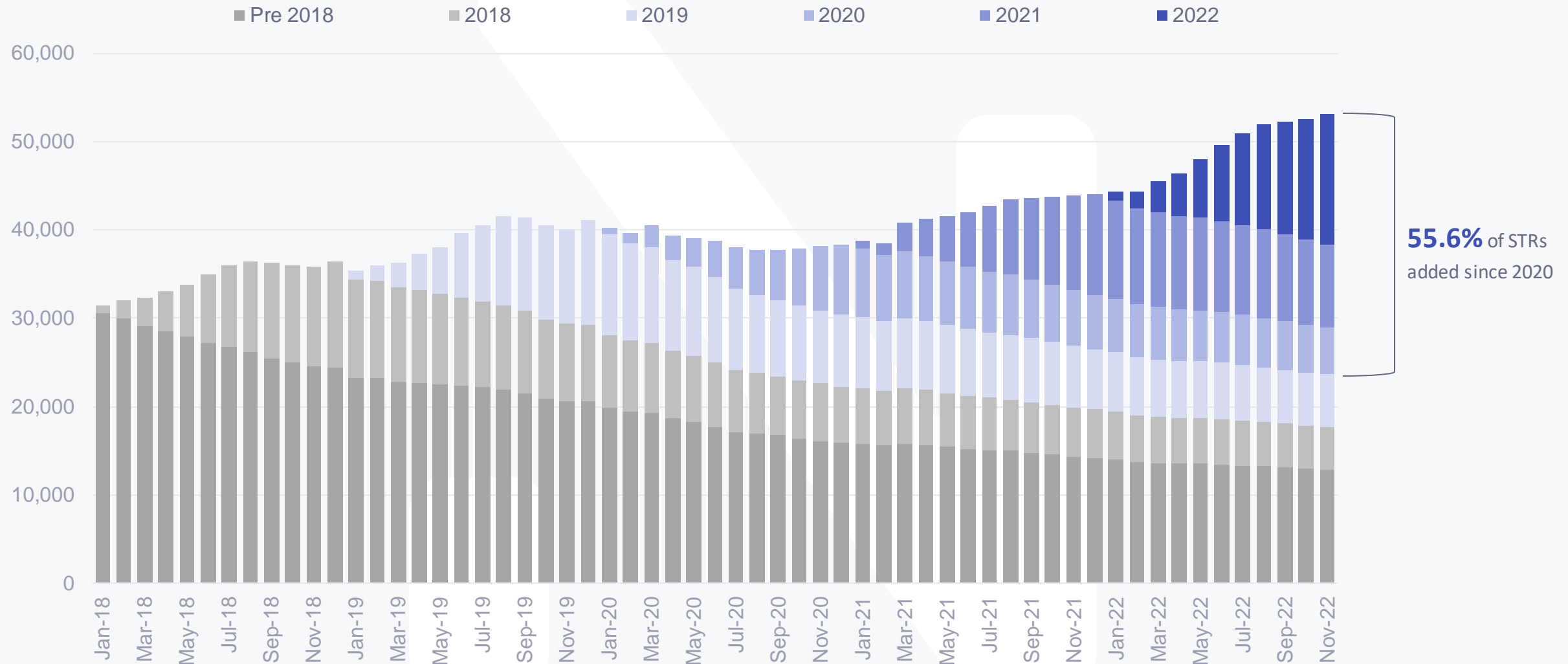
A modern, multi-level house at night, illuminated from within. The house features large glass windows and doors, revealing interior spaces like a living room with a sofa and a dining area. A swimming pool is visible in the foreground on the left. The background shows a dark, hilly landscape under a twilight sky.

New York Market Trends

How has performance varied across markets?

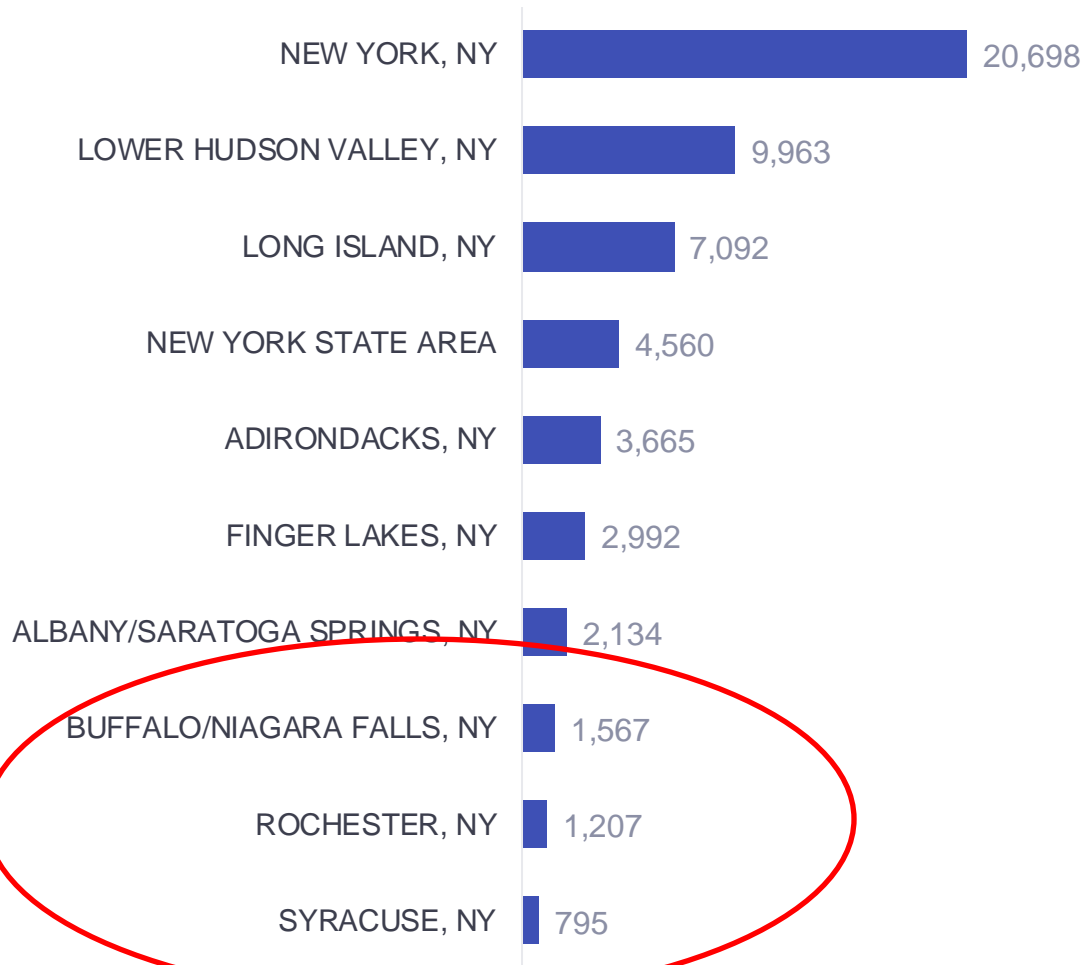
55.6% of 53,000 Listings in New York (Excl. NYC) Added Since 2020

New York (Excl. NYC): Active Short-term Rental Listings by Year Added

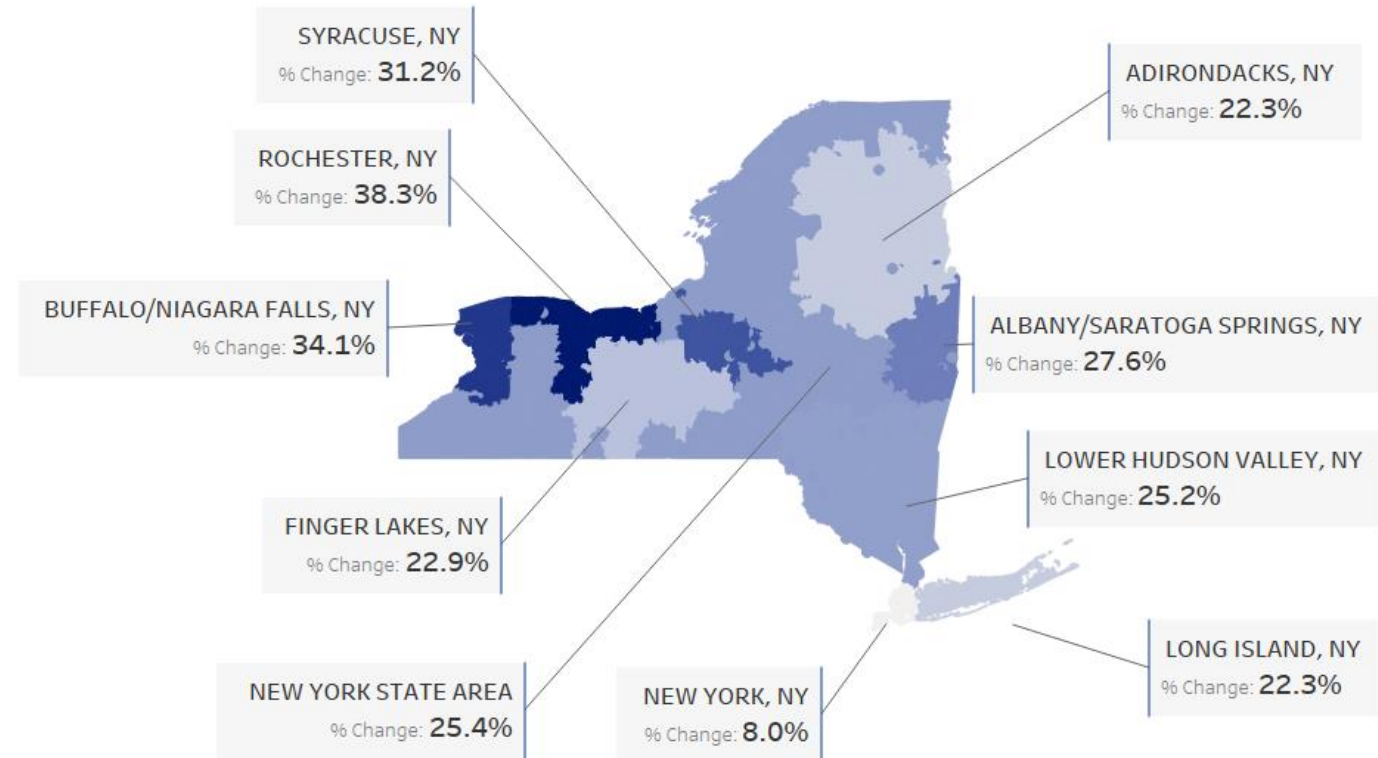


Greatest % STR Supply Growth Among Northwest NY Urban Markets

New York Markets: Nov 2022 TTM Avg Available Listings



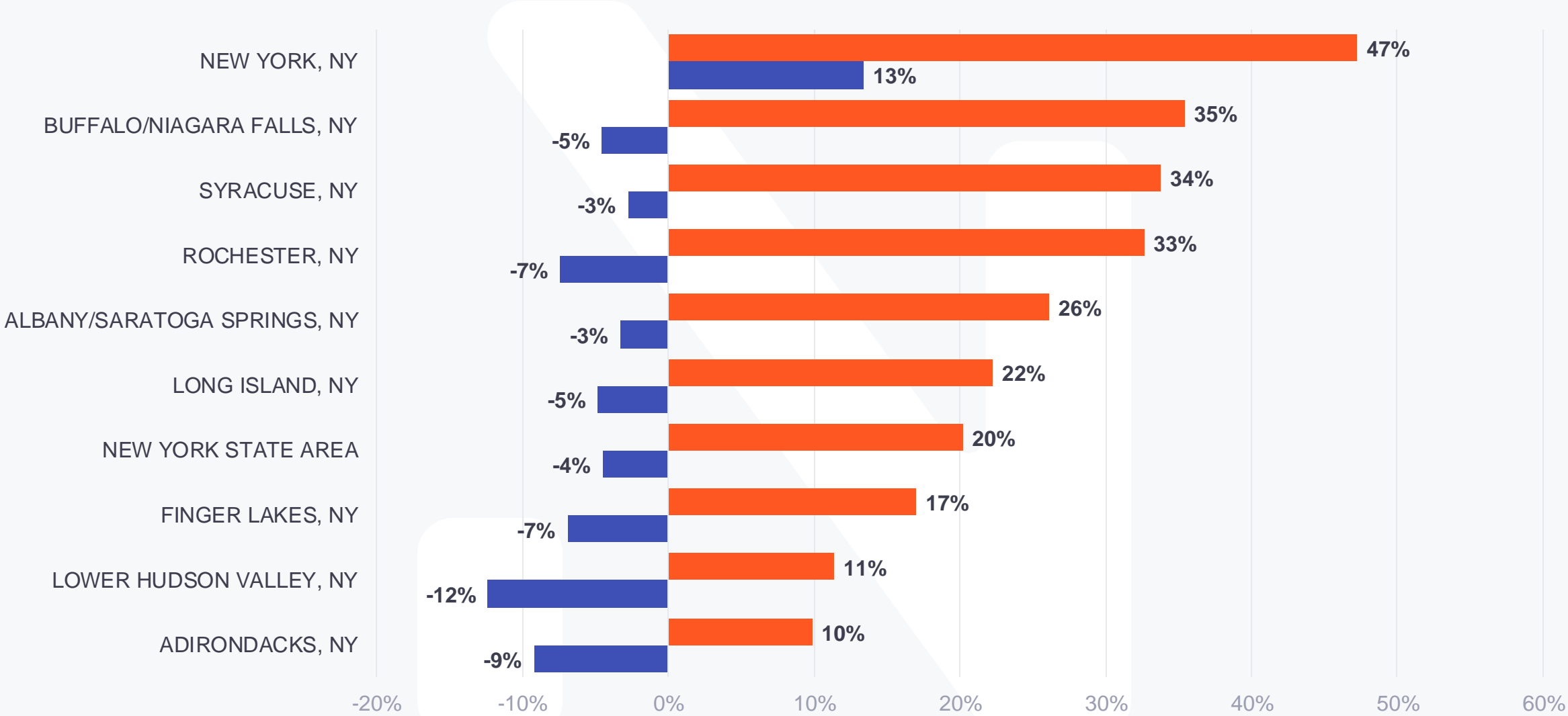
New York Markets: Change in Available Listings Nov 2022 TTM vs. Nov 2021 TTM



Greatest # STR Supply Growth in Markets with Largest Inventory

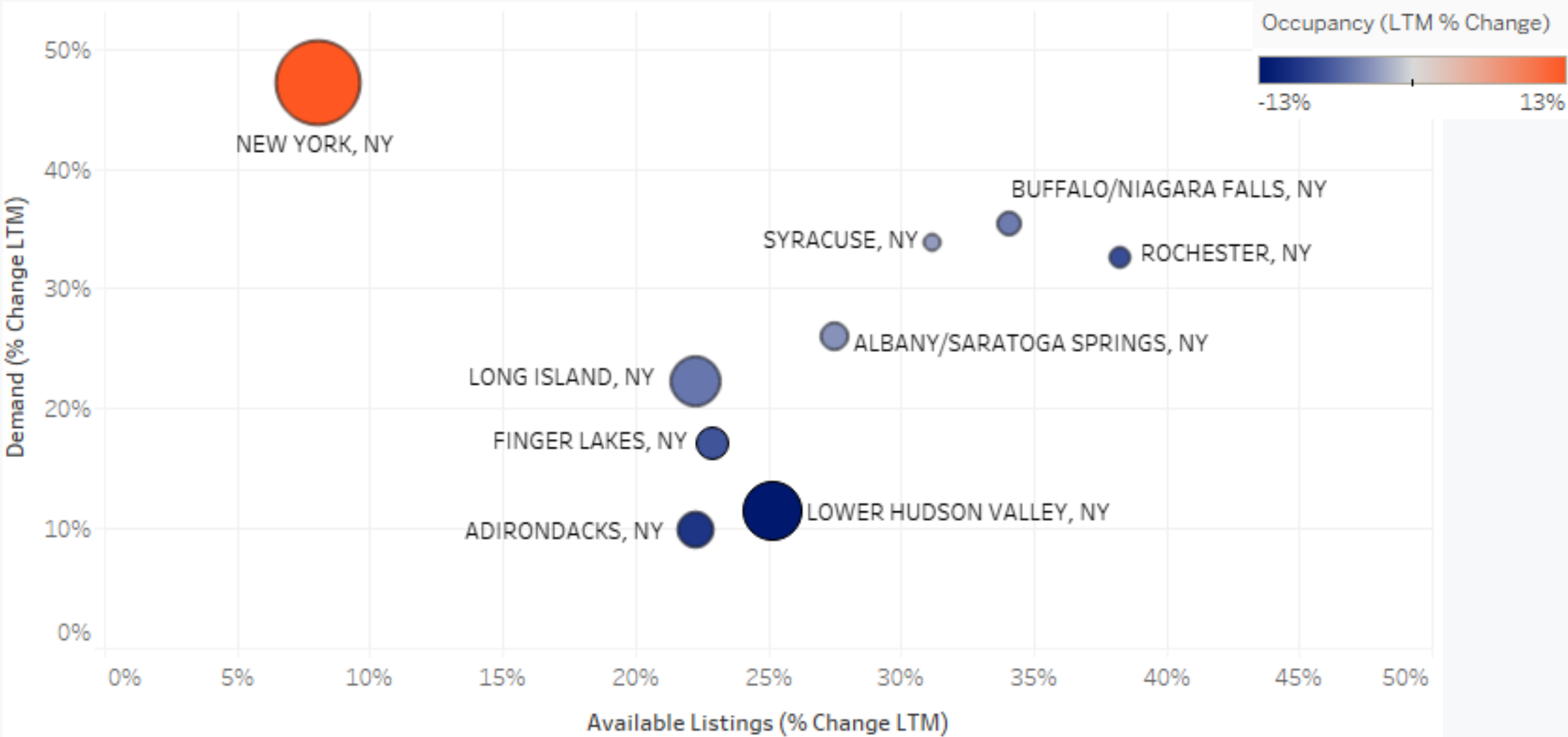
New York City Sees Greatest Change in Occ & Demand Over TTM

New York Markets: Change in **Occupancy** & **Demand** Nov 2022 TTM vs. Nov 2021 TTM



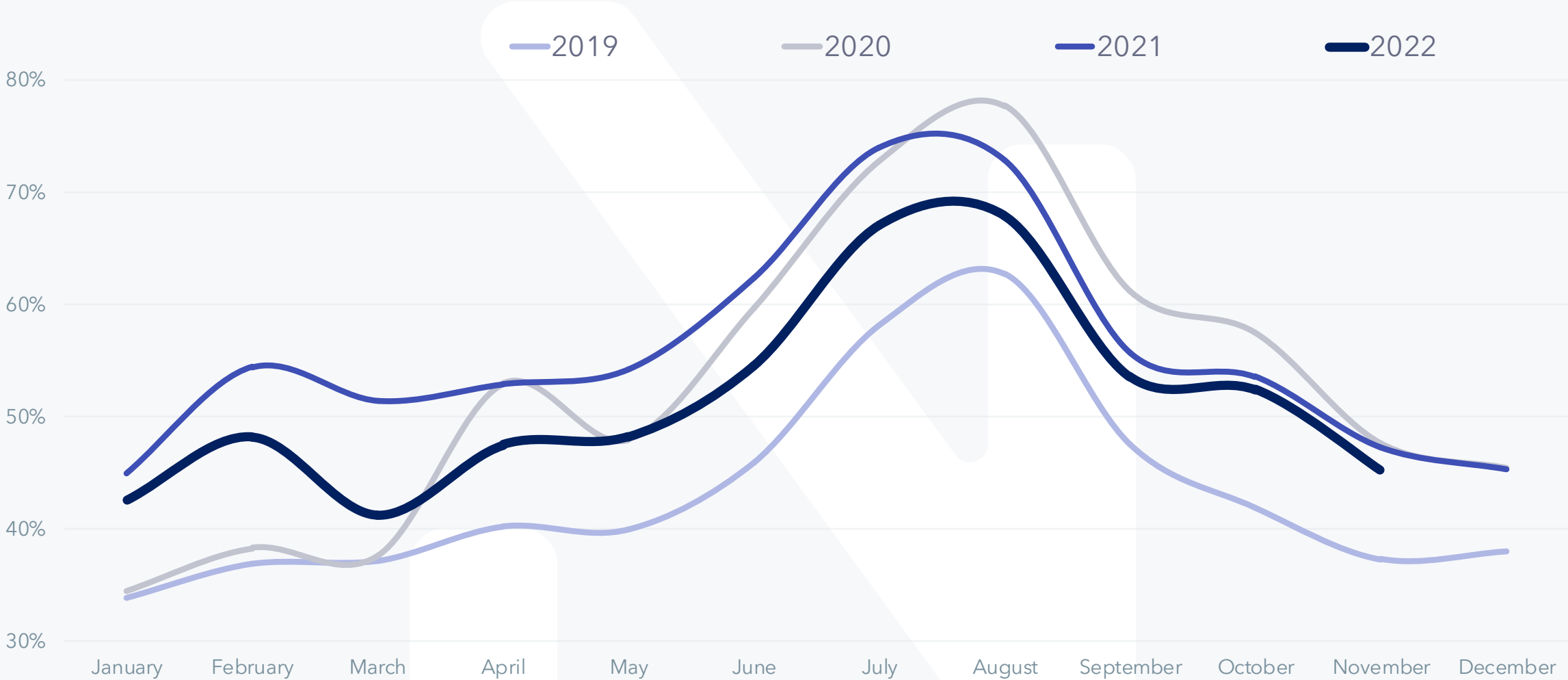
Occupancy Levels Decline Where Supply Growth Supersedes Demand

NY Markets: Change in Demand & Available Listings Nov 2022 LTM vs. Nov 2021 LTM



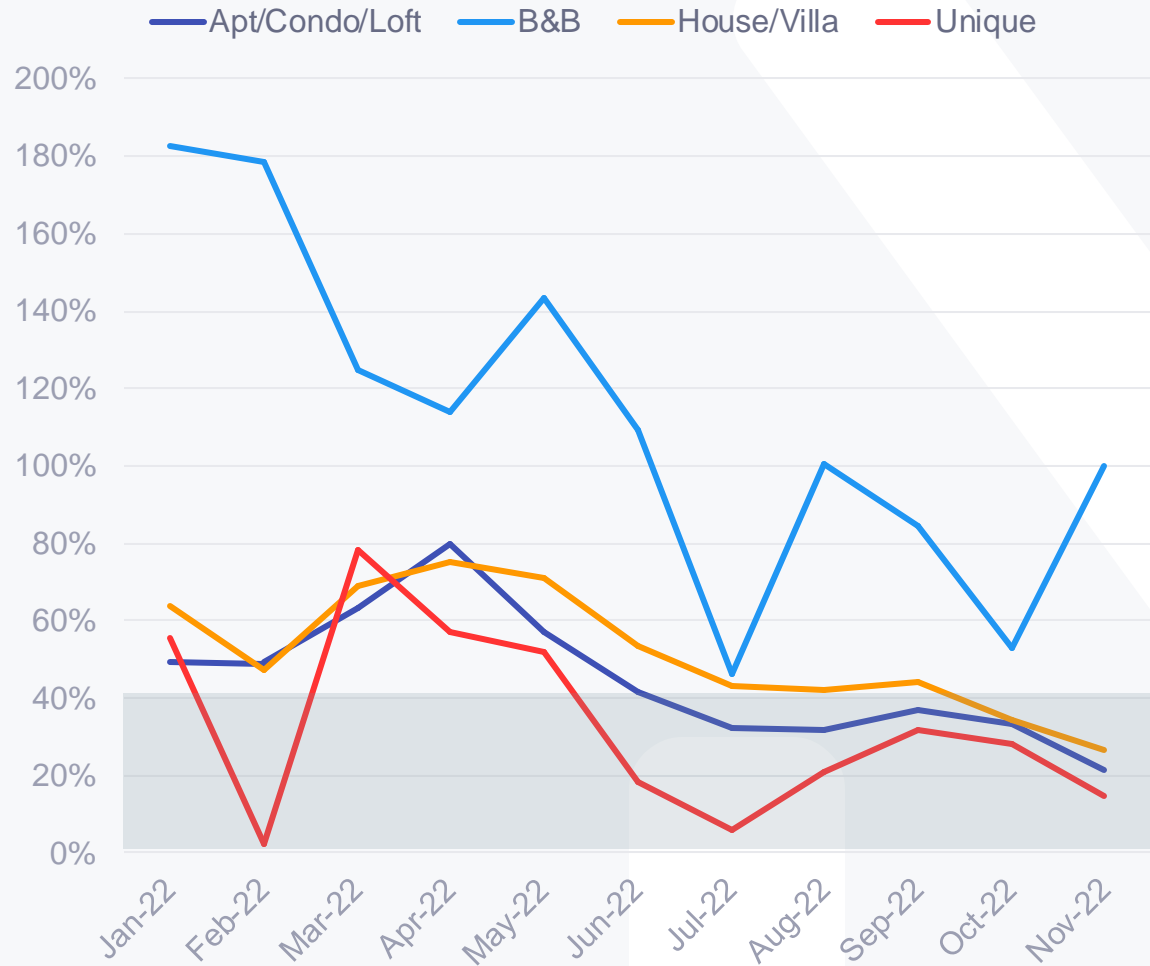
New York (Excl. NYC) Occupancy Began to Normalize in 2022

New York (Excl. NYC) : Short-term Rental Occupancy 2019-2022

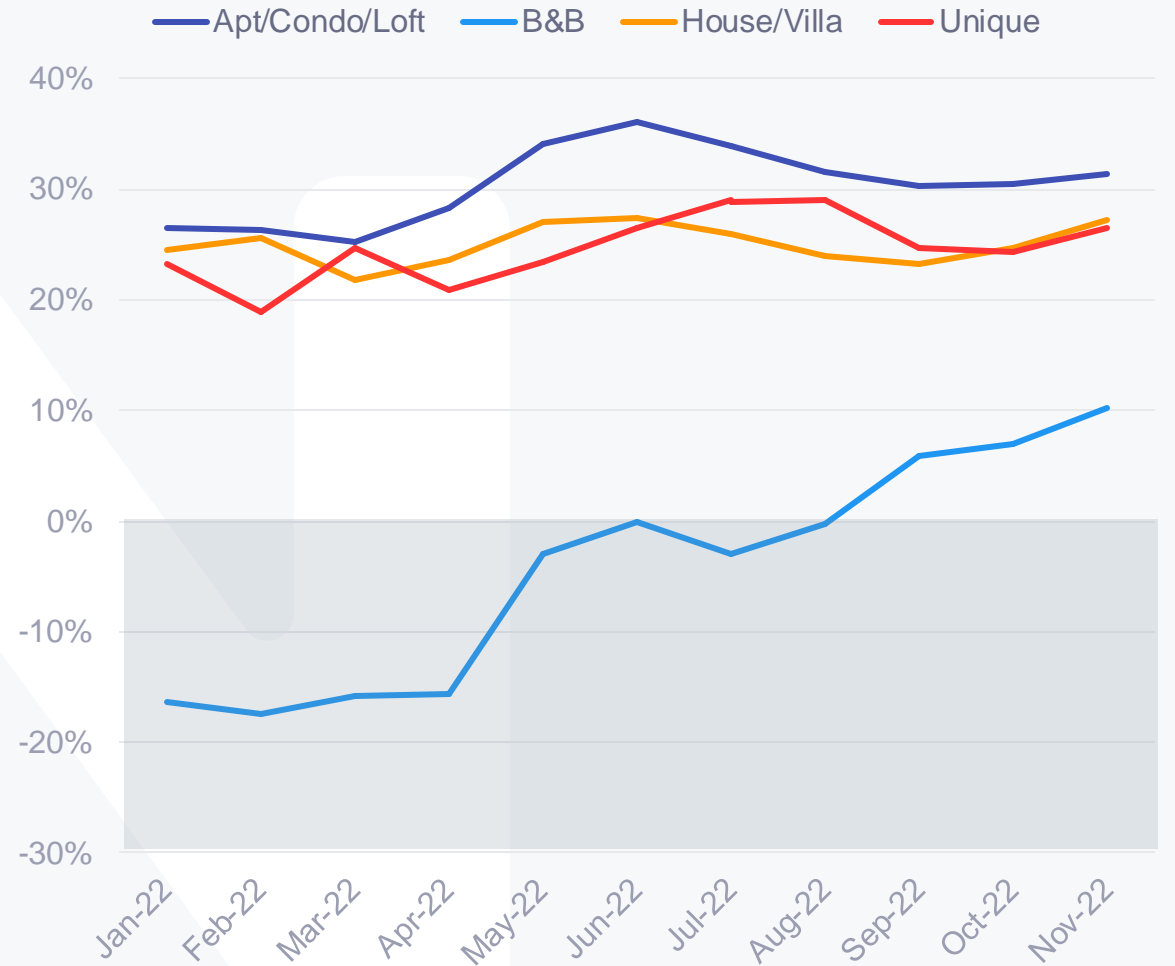


B&B's Maintaining Y/Y Demand Growth - Leading to Greater Supply

New York (Excl. NYC): Change in **Demand** vs. Same Months in 2019

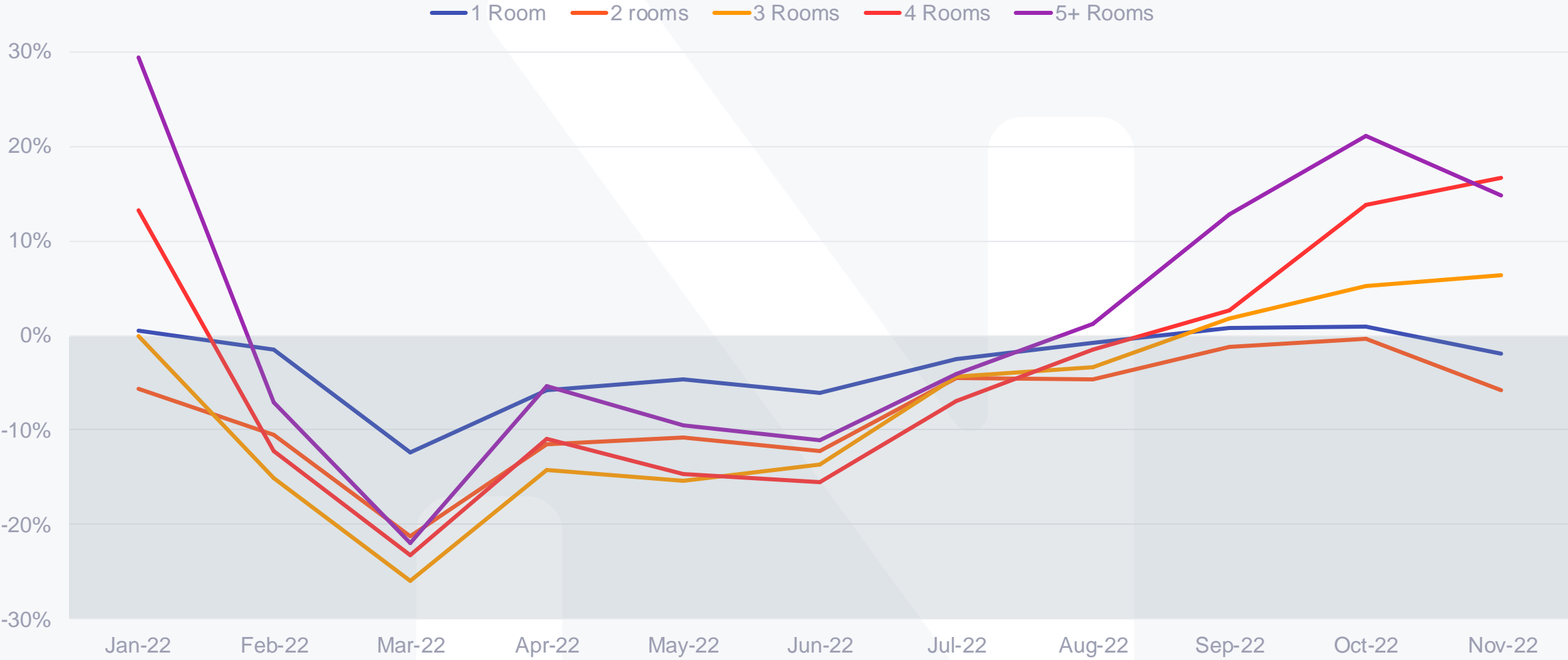


New York (Excl. NYC): Change in **Available Listings** vs. Same Months in 2021



Larger Units Maintained RevPAR Growth in Late 2022

New York (Excl. NYC): Year-over-Year Change in RevPAR per Room Type





Expectations For 2022/2023

Growth Ahead? Soft Landing?

AirDNA's STR Industry Outlook (Baseline Outlook)

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

International Travel to U.S., staying in STRs, just 33% of 2019 Levels

% of Reservations from International Travelers to the U.S.

Q3 2022 as % of Q3 2019 International Demand

