

THREE-YEAR VACATION RENTAL PERFORMANCE

AVERAGE DAILY RATE, ADJUSTED OCCUPANCY, ADJUSTED REVPAR, AND AVERAGE BOOKING WINDOW ACROSS 12 KEY VACATION RENTAL REGIONS



Now that vacation rental managers and destinations are contributing source data, we are beginning to get a factual view of actual performance over the past three years.

The following key performance indicators (KPIs) were provided by Key Data Dashboard and represent data compiled from 12 key vacation rental markets through December 31, 2019. It is important to note that Key Data Dashboard obtains information directly from property management systems instead of compiling self-reported data or data scraped from OTA calendars.

Reviewing annual data allows us to identify year-over-year trends in booking activity. For example, contrary to what we've been told, the average length of stay (ALOS) across these markets has seen little change over the past three years, but it is also not increasing in any of the markets we analyzed.

AVERAGE LENGTH OF STAY (ALOS) (DAYS)		2017	2018	2019
EASTERN REGIONS	NC COAST	8	8	7
	ORLANDO	7	7	7
	SC COAST	8	7	7
	TN MOUNTAIN	4	4	4
GULF COAST REGIONS	AL GULF COAST	7	7	7
	FL PANHANDLE	6	6	6
	SOUTHWEST FLORIDA	11	11	11
	TX COAST	5	5	5
WESTERN REGIONS	CO MOUNTAINS	4	4	4
	HAWAII	8	8	8
	LAKE TAHOE	7	6	6
	OREGON	4	4	4

In addition, as you review the average booking window (the number of days between the date the reservation was made and the date of arrival), you will see that the Western regions and Southwest Florida saw a moderate decline in the average booking window, while the other markets experienced guests booking further out on average.

In the following pages, we have used adjusted occupancy and RevPAR KPIs. As you read in the fall issue of *VRM Intel Magazine*, the **adjusted paid occupancy percentage** accounts for owner stays and maintenance holds, considering only nights available to guests. Although the traditional occupancy rate may be an additional helpful KPI to compare, the adjusted paid occupancy percentage allows property managers to view occupancy from an angle that excludes factors beyond their control. Because the rates of owner stays and maintenance holds vary greatly from property to property, the adjusted paid occupancy percentage is useful for comparing similar inventories and is essential when benchmarking performance against competitors.

When calculated using adjusted paid occupancy percentage, **adjusted RevPAR** becomes a vacation rental-specific KPI. A critical KPI for measuring revenue performance, adjusted RevPAR accounts for both average daily rate and the paid occupancy percentage.

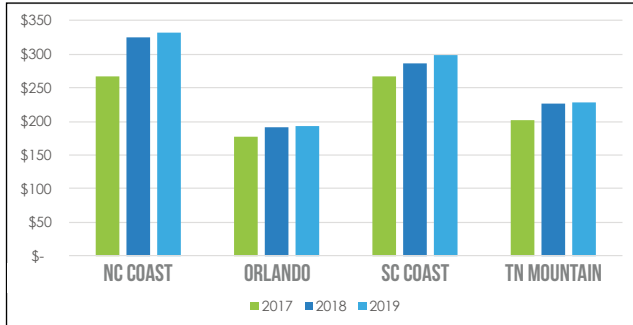
At the upcoming VRM Intel Live events and the Data and Revenue Management Conference (p. 52), we will take a deeper dive into year-over-year reservation activity and booking pace in 2020.

EASTERN REGIONS, 3-YEAR PERFORMANCE

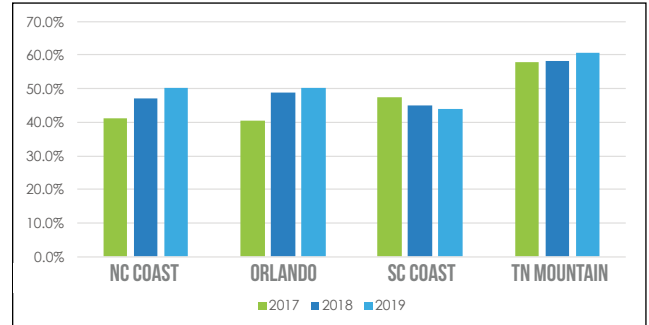
*DATA PROVIDED BY KEY DATA DASHBOARD

NORTH CAROLINA COAST, ORLANDO, SOUTH CAROLINA COAST, AND TENNESSEE MOUNTAINS

AVERAGE DAILY RATE (ADR), 2017–2019



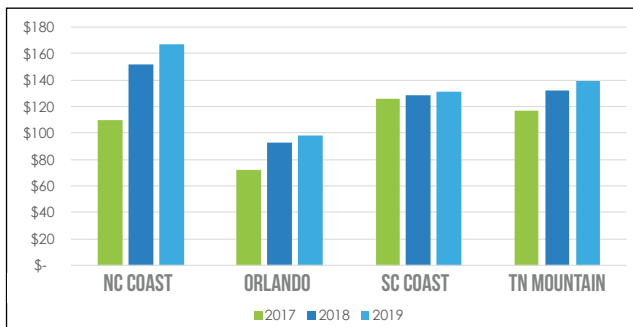
ADJUSTED PAID OCCUPANCY PERCENTAGE, 2017–2019



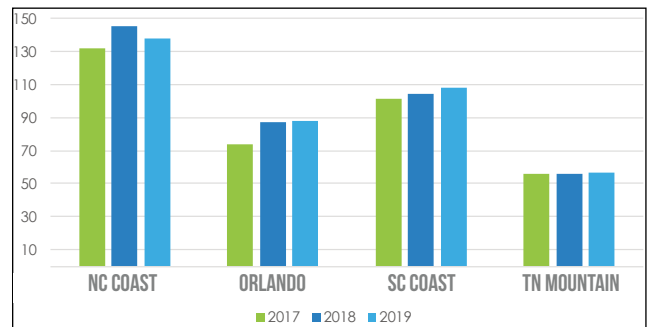
AVERAGE DAILY RATE (ADR), 2017–2019					
	2017	2018	2019	YOY % CHANGE	2-YEAR % CHANGE
NC COAST	\$267	\$324	\$332	2.47%	24.34%
ORLANDO	\$177	\$191	\$193	1.05%	9.04%
SC COAST	\$266	\$287	\$298	3.83%	12.03%
TN MOUNTAIN	\$202	\$227	\$229	0.88%	13.37%

ADJUSTED PAID OCCUPANCY PERCENTAGE, 2017–2019					
	2017	2018	2019	YOY % CHANGE	2-YEAR % CHANGE
NC COAST	41.3%	47.0%	50.3%	7.02%	21.79%
ORLANDO	40.5%	48.8%	50.4%	3.28%	24.44%
SC COAST	47.5%	44.9%	44.1%	-1.78%	-7.16%
TN MOUNTAIN	58.0%	58.2%	60.8%	4.47%	4.83%

ADJUSTED RevPAR, 2017–2019



AVERAGE BOOKING WINDOW (IN DAYS), 2017–2019



ADJUSTED RevPAR, 2017–2019					
	2017	2018	2019	YOY % CHANGE	2-YEAR % CHANGE
NC COAST	\$110	\$152	\$167	9.87%	51.82%
ORLANDO	\$72	\$93	\$98	5.38%	36.11%
SC COAST	\$126	\$129	\$131	1.55%	3.97%
TN MOUNTAIN	\$117	\$132	\$139	5.30%	18.80%

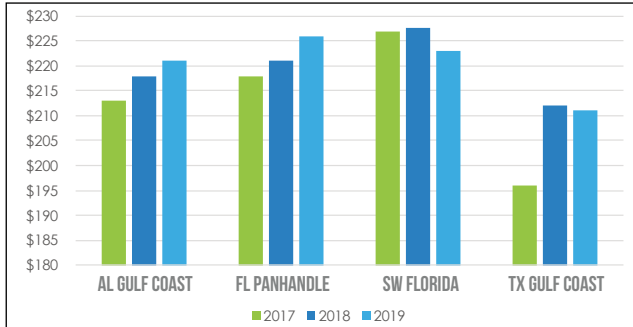
AVERAGE BOOKING WINDOW (IN DAYS), 2017–2019					
	2017	2018	2019	YOY % CHANGE	2-YEAR % CHANGE
NC COAST	132	145	138	-4.83%	4.55%
ORLANDO	74	87	88	1.15%	18.92%
SC COAST	101	104	108	3.85%	6.93%
TN MOUNTAIN	56	56	57	1.79%	1.79%

GULF COAST REGIONS, 3-YEAR PERFORMANCE

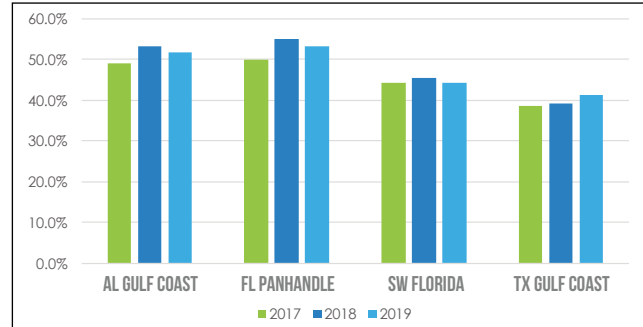
*DATA PROVIDED BY KEY DATA DASHBOARD

ALABAMA GULF COAST, FLORIDA PANHANDLE, SOUTHWEST FLORIDA, AND TEXAS GULF COAST

AVERAGE DAILY RATE (ADR), 2017–2019



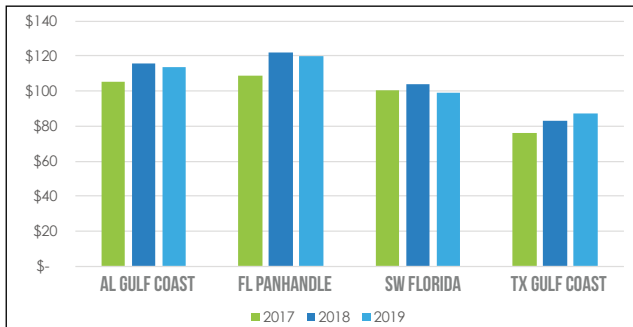
ADJUSTED PAID OCCUPANCY PERCENTAGE, 2017–2019



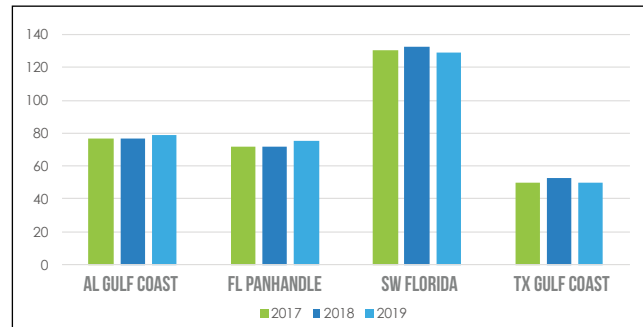
AVERAGE DAILY RATE (ADR), 2017–2019					
	2017	2018	2019	YOY % CHANGE	2-YEAR % CHANGE
AL GULF COAST	\$213	\$218	\$221	1.38%	3.76%
FL PANHANDLE	\$218	\$221	\$226	2.26%	3.67%
SW FLORIDA	\$227	\$228	\$223	-2.08%	-1.68%
TX GULF COAST	\$196	\$212	\$211	-0.47%	7.65%

ADJUSTED PAID OCCUPANCY PERCENTAGE, 2017–2019					
	2017	2018	2019	YOY % CHANGE	2-YEAR % CHANGE
AL GULF COAST	49.2%	53.2%	51.7%	-2.82%	5.08%
FL PANHANDLE	49.9%	55.2%	53.2%	-3.62%	6.61%
SW FLORIDA	44.3%	45.5%	44.4%	-2.57%	0.11%
TX GULF COAST	38.6%	39.2%	41.2%	5.10%	6.74%

ADJUSTED RevPAR, 2017–2019



AVERAGE BOOKING WINDOW (IN DAYS), 2017–2019



ADJUSTED RevPAR, 2017–2019					
	2017	2018	2019	YOY % CHANGE	2-YEAR % CHANGE
AL GULF COAST	\$105	\$116	\$114	-1.72%	8.57%
FL PANHANDLE	\$109	\$122	\$120	-1.64%	10.09%
SW FLORIDA	\$101	\$104	\$99	-4.60%	-1.58%
TX GULF COAST	\$76	\$83	\$87	4.82%	14.47%

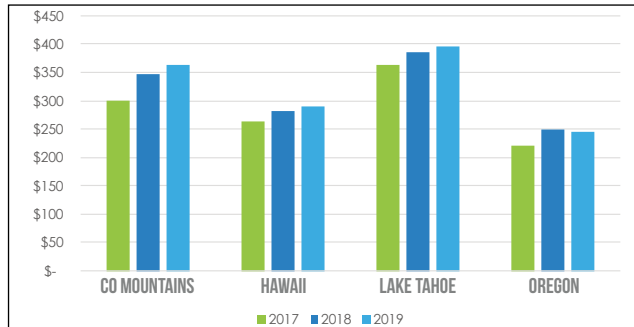
AVERAGE BOOKING WINDOW (IN DAYS), 2017–2019					
	2017	2018	2019	YOY % CHANGE	2-YEAR % CHANGE
AL GULF COAST	77	77	79	2.60%	2.60%
FL PANHANDLE	72	72	75	4.17%	4.17%
SW FLORIDA	131	133	129	-2.82%	-1.47%
TX GULF COAST	50	53	50	-5.66%	0.00%

WESTERN REGIONS, 3-YEAR PERFORMANCE

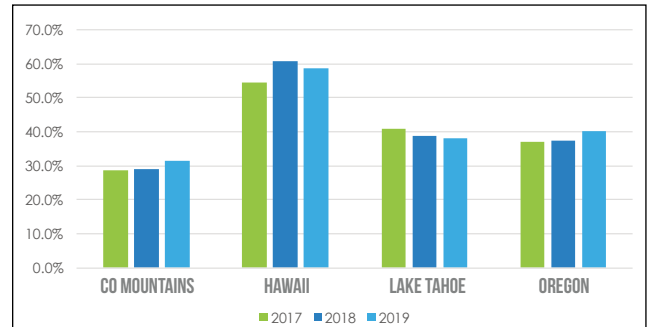
*DATA PROVIDED BY KEY DATA DASHBOARD

COLORADO MOUNTAINS, HAWAIIAN ISLANDS, LAKE TAHOE REGION, AND OREGON

AVERAGE DAILY RATE (ADR), 2017–2019



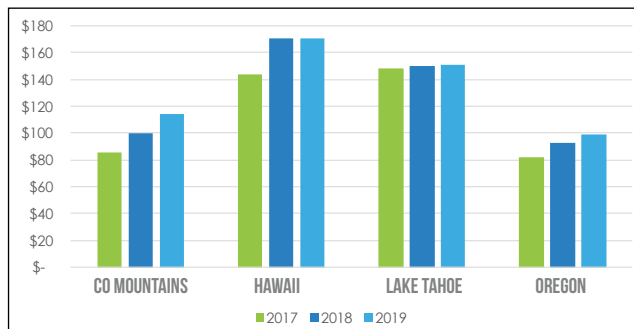
ADJUSTED PAID OCCUPANCY PERCENTAGE, 2017–2019



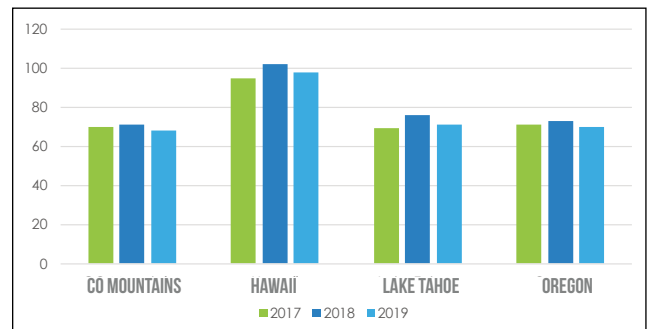
AVERAGE DAILY RATE (ADR), 2017–2019					
	2017	2018	2019	YOY % CHANGE	2-YEAR % CHANGE
CO MOUNTAINS	\$300	\$346	\$363	4.91%	21.00%
HAWAII	\$263	\$282	\$291	3.22%	10.68%
LAKE TAHOE	\$364	\$386	\$395	2.22%	8.48%
OREGON	\$220	\$250	\$246	-1.60%	11.82%

ADJUSTED PAID OCCUPANCY PERCENTAGE, 2017–2019					
	2017	2018	2019	YOY % CHANGE	2-YEAR % CHANGE
CO MOUNTAINS	28.6%	29.0%	31.4%	8.28%	9.79%
HAWAII	54.6%	60.7%	58.8%	-3.23%	7.58%
LAKE TAHOE	40.7%	38.9%	38.1%	-1.85%	-6.38%
OREGON	37.1%	37.4%	40.2%	7.49%	8.36%

ADJUSTED RevPAR, 2017–2019



AVERAGE BOOKING WINDOW (IN DAYS), 2017–2019



ADJUSTED RevPAR, 2017–2019					
	2017	2018	2019	YOY % CHANGE	2-YEAR % CHANGE
CO MOUNTAINS	\$86	\$100	\$114	14.00%	32.56%
HAWAII	\$144	\$171	\$171	-0.11%	19.06%
LAKE TAHOE	\$148	\$150	\$151	0.32%	1.55%
OREGON	\$82	\$93	\$99	6.45%	20.73%

AVERAGE BOOKING WINDOW (IN DAYS), 2017–2019					
	2017	2018	2019	YOY % CHANGE	2-YEAR % CHANGE
CO MOUNTAINS	70	71	68	-4.23%	-2.86%
HAWAII	95	102	97	-4.21%	2.82%
LAKE TAHOE	69	76	71	-6.72%	2.42%
OREGON	71	73	70	-4.11%	-1.41%