

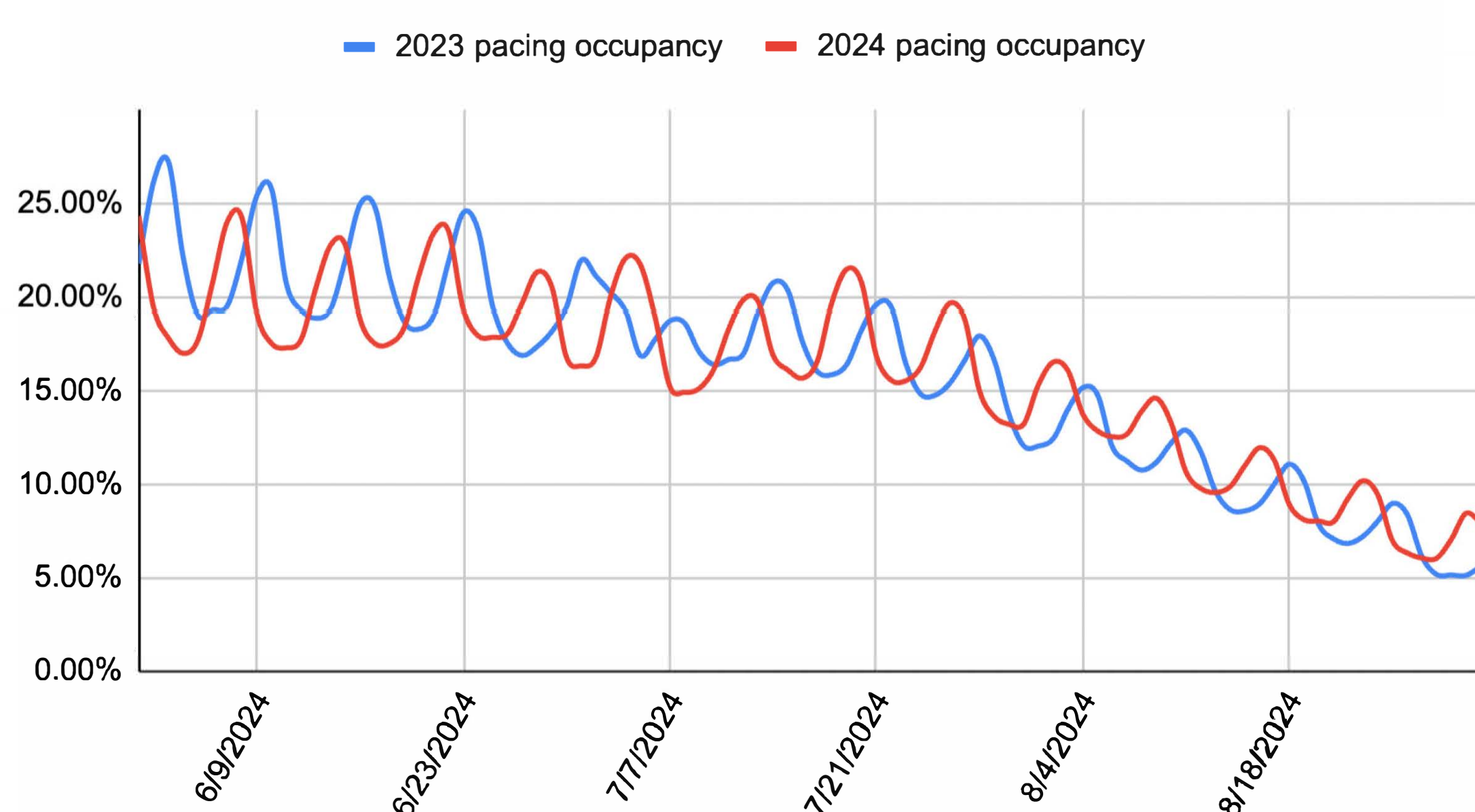


How to make Summer 2024 Successful

Here's what you need to know to strategize effectively for the upcoming peak season.

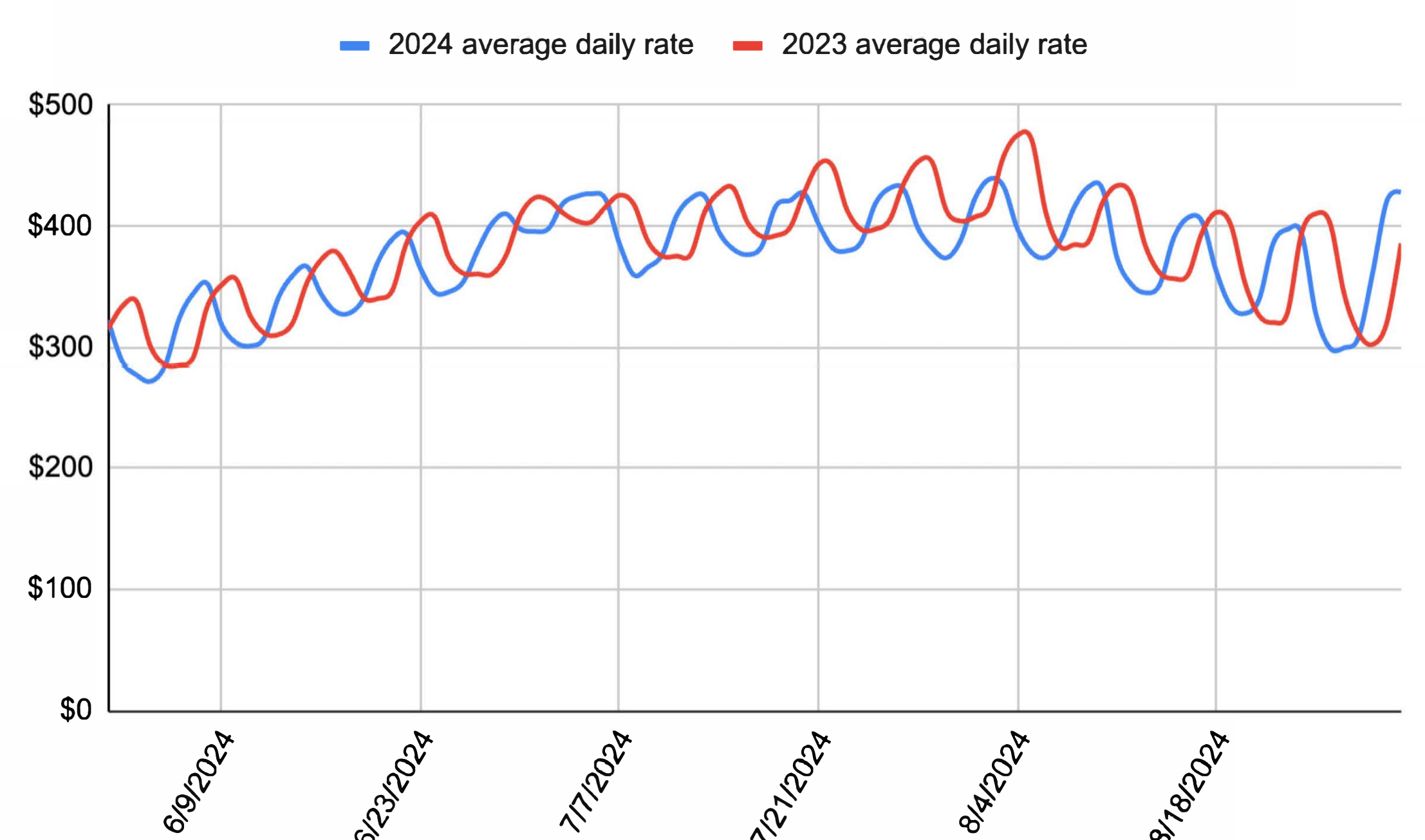
How Are Vacation Rentals Booking Up?

Vacation rental hosts switched up their strategies to drive occupancy this summer. As a result, summer occupancy is pacing 6% ahead of this same time last year.



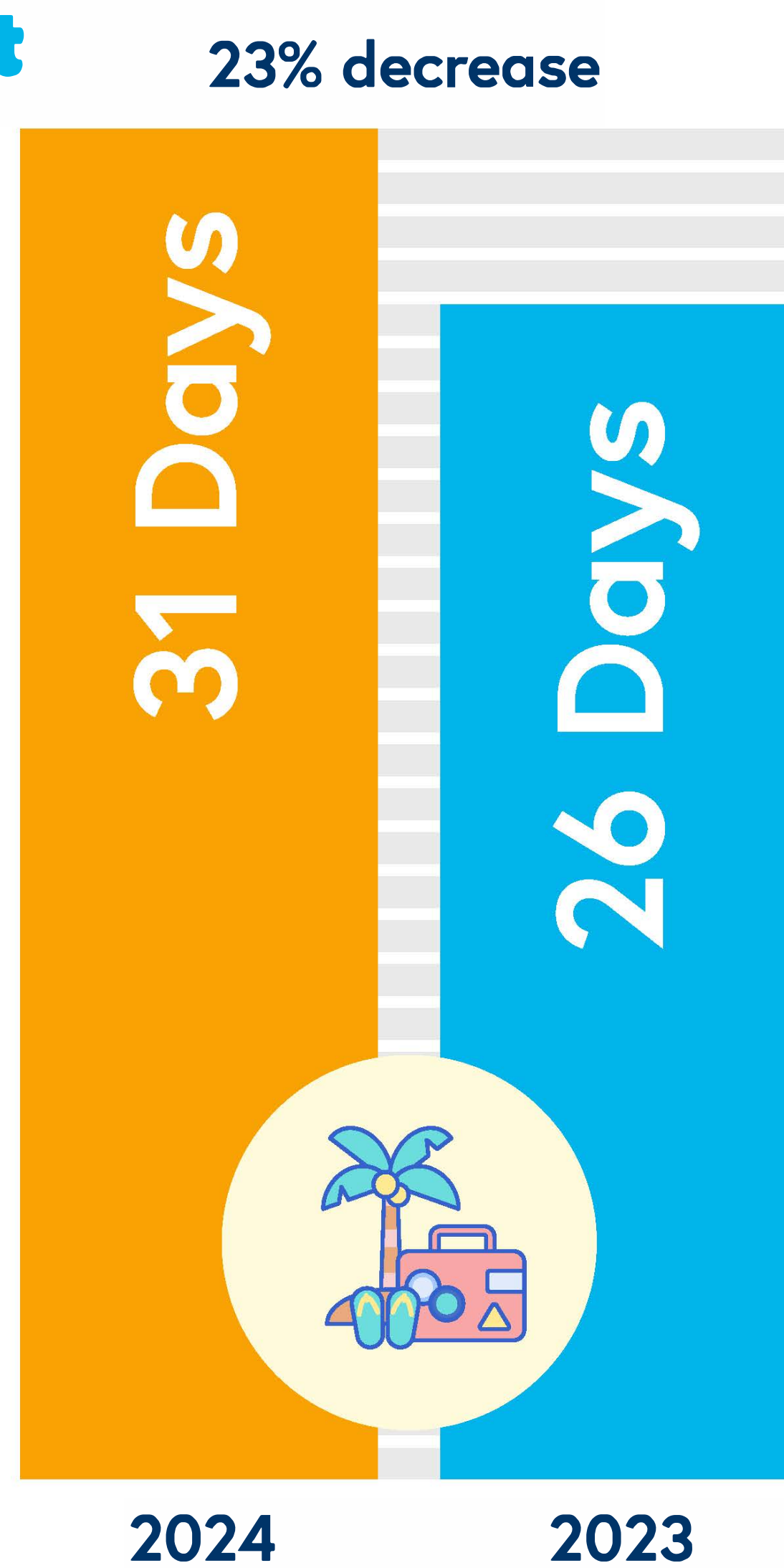
Pricing Trends

Average daily rates (ADRs) are trailing behind Summer 2023 by 3%. By lowering ADRs, hosts were able to drive their occupancy rates higher earlier than last year.



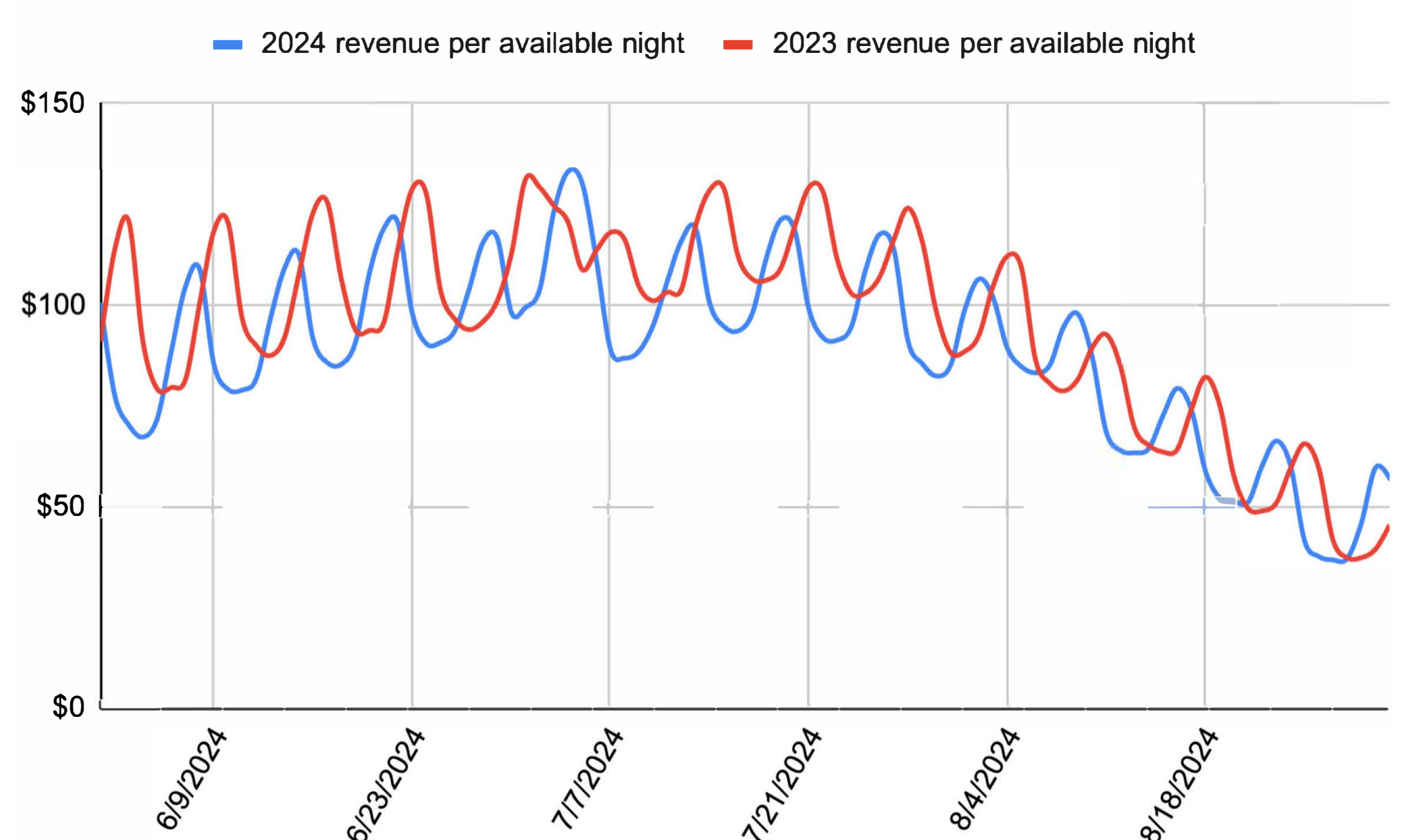
Changing Guest Behavior

The average booking lead time of a typical guest in the U.S. has decreased by about 23% over the last 12 months, meaning that guests are booking their stays closer to their vacation dates.



Hosting Profits

Revenue per available night (RevPAN) pace is down about 4% compared to 2023. However, continuing to drive occupancy throughout the summer season should drive revenue above 2023 levels.



What Should You Do?

1. Aim to increase revenue above 2023 levels by maximizing occupancy. A small drop in your listing's price can usually yield significantly higher occupancy rates.
2. Lower rates where needed to maximize occupancy, and raise rates for top properties if possible.
3. There is potential for price increases closer to summer for properties booking well at lower prices.
4. Guests are waiting until closer to their travel dates to book their short-term rentals. Avoid discounting available nights too far in advance since guests may still be just starting their search for accommodation in your market for those dates.
5. Leverage revenue management systems to save time and ensure that your strategy is always up to date. These systems can analyze vast amounts of data, monitor market trends, and adjust pricing in real-time to optimize revenue. No matter how quickly your market changes, your strategy will always keep up.



Not Using Beyond?

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