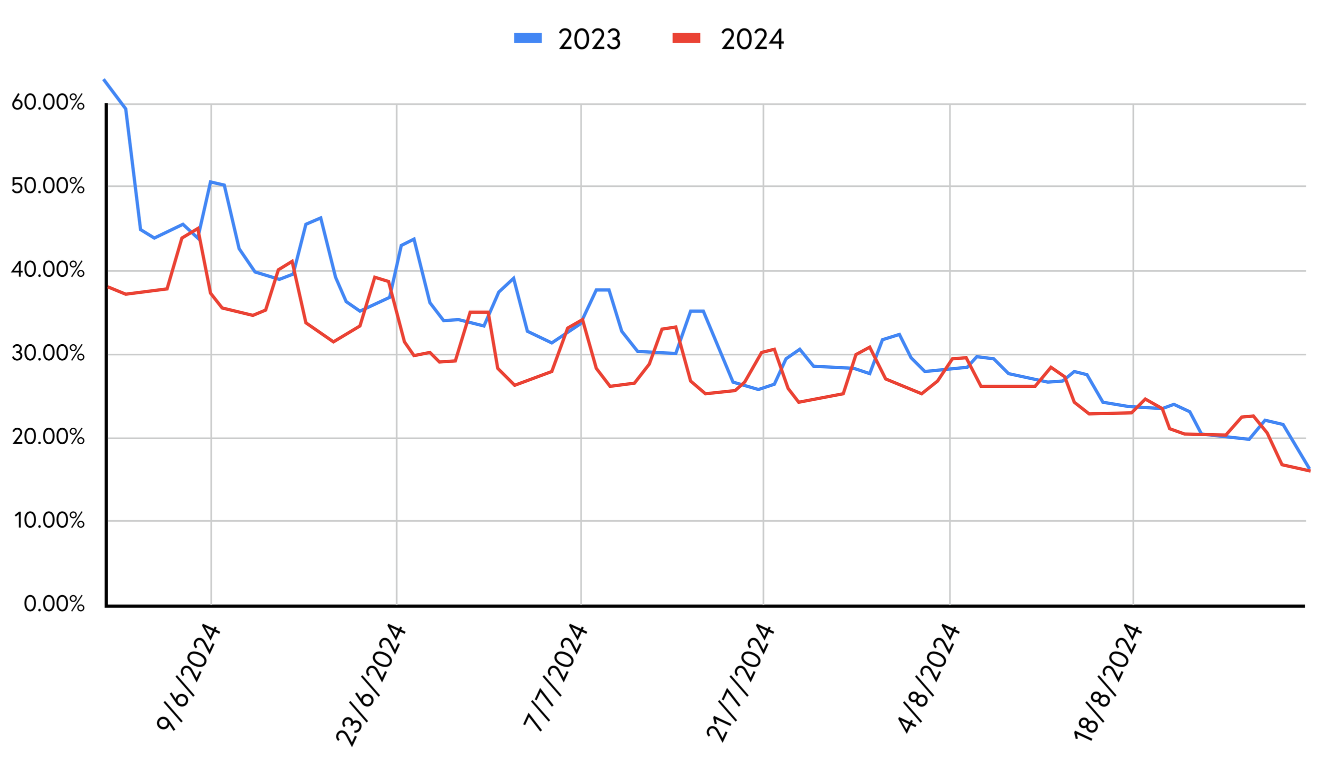
Summer 2024 in Four Charts

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

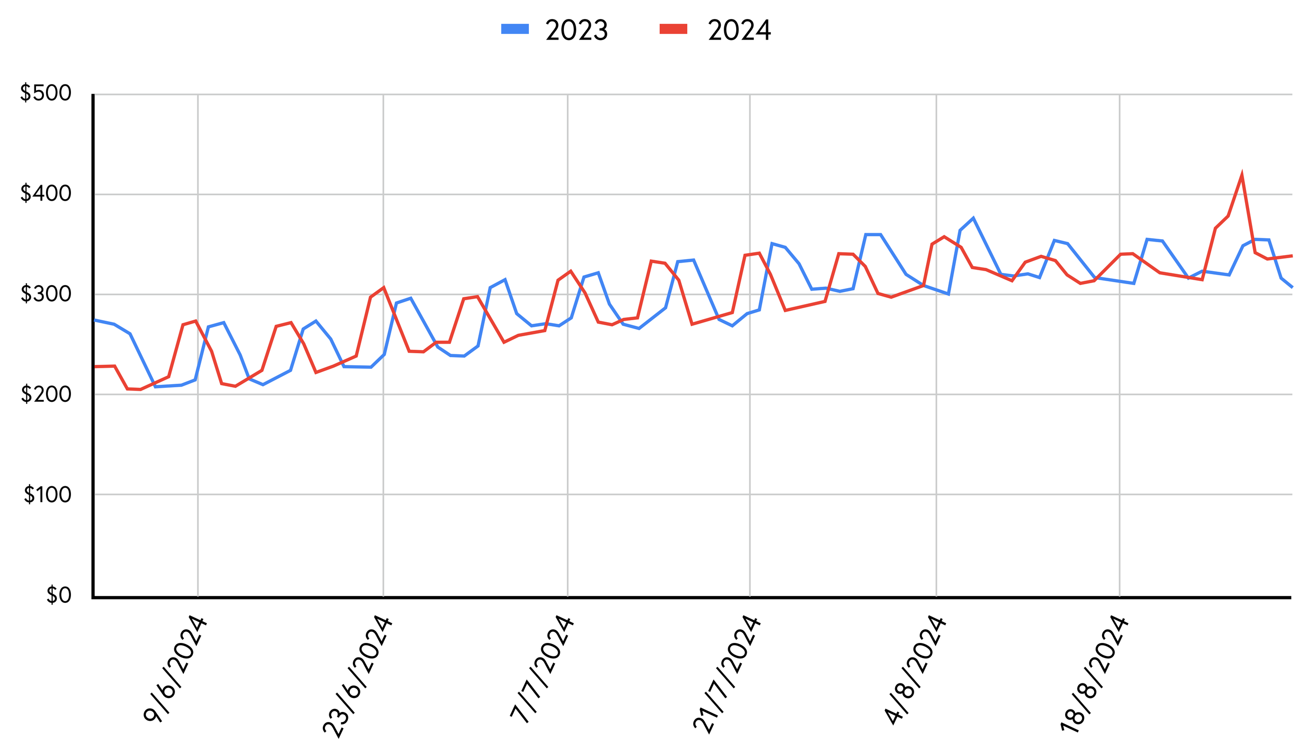
Summer Occupancy Pacing

Summer occupancy is pacing 3% behind this same time last year.



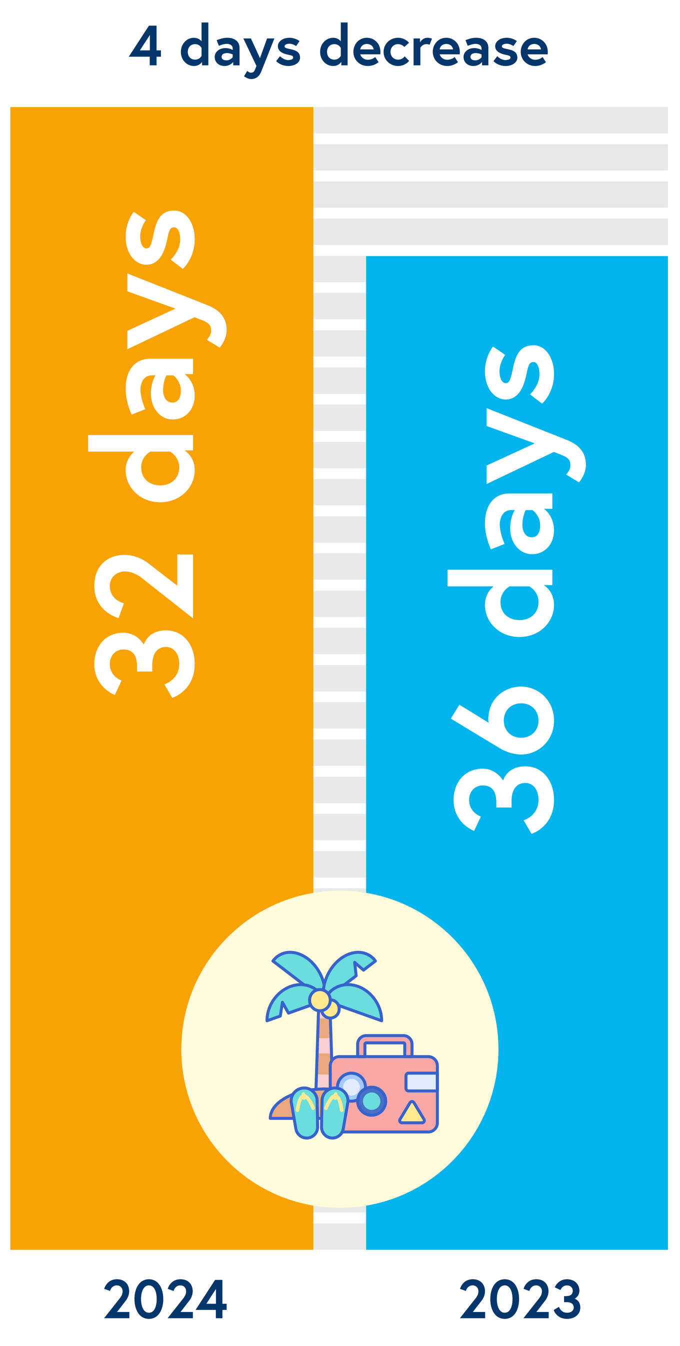
Pricing Trends

Average daily rates (ADRs) are nearly the same as last year's, with only a 1% increase.



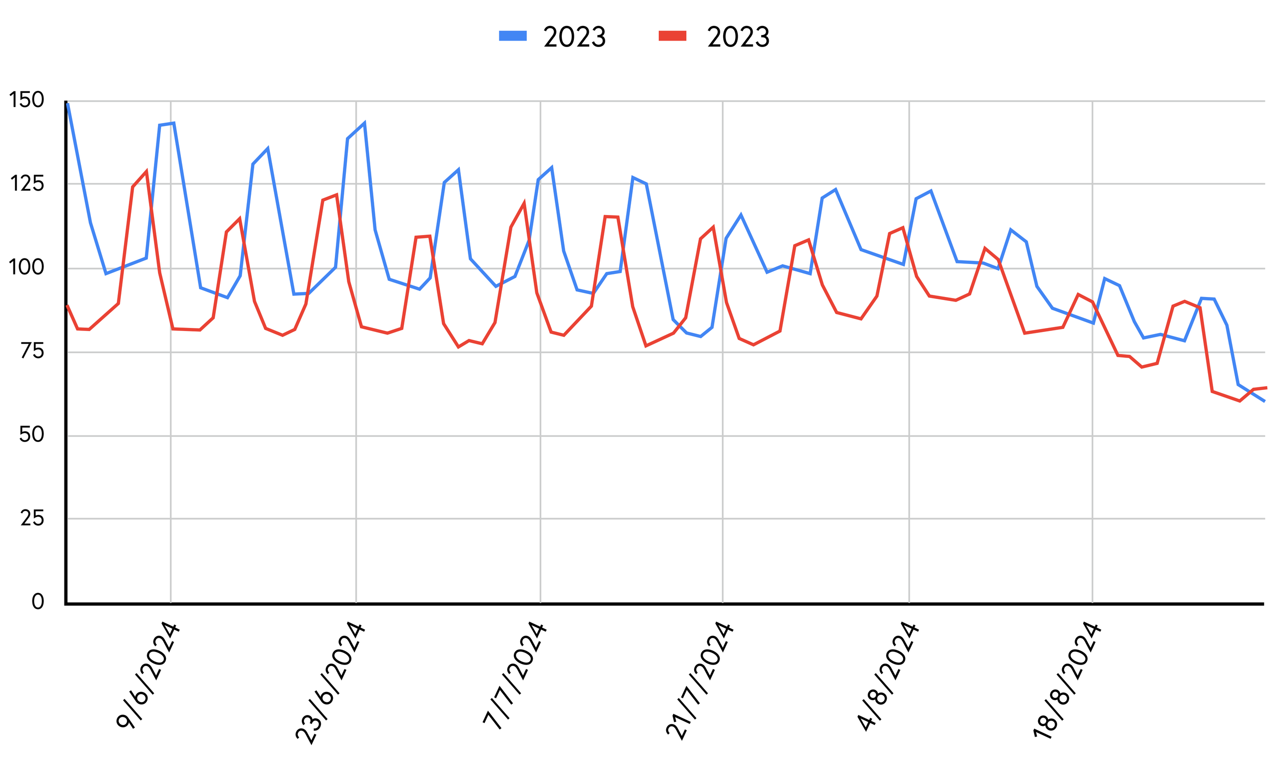
Changing Guest Behavior

The average booking lead time of a typical guest in the UK has decreased 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 14% compared to 2023. Continuing to drive occupancy throughout the summer season should drive revenue above 2023 levels.



What Should You Do?

1. Aim to increase revenue beyond 2023 levels by maximising occupancy. A small reduction in your listing's price can often result in significantly higher occupancy rates.
2. Lower rates where necessary to maximise occupancy, and raise rates for top properties if possible.
3. There is potential for price increases closer to summer for properties that are booking well at lower prices.
4. Guests are waiting until nearer their travel dates to book their short-term rentals. Avoid discounting available nights too far in advance, as guests may still be in the early stages of searching 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 analyse vast amounts of data, monitor market trends, and adjust pricing in real-time to optimise revenue. No matter how quickly your market changes, your strategy will always keep pace.

Not Using Beyond?

From driving revenue to gaining intel to expanding profit margins, Beyond's revenue management system is the leading-edge technology provider that will grow your business.

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