



2025 VR Industry Trends

Prepared by Key Data Dashboard™ | © KEY DATA DASHBOARD

LiveRez



SkyRun
Vacation Rentals

Maestro
unparalleled Hospitality Solutions

MAPRO

TRACK
A TravelNet Solution

ORACLE

OwnerRez

Takeet

STREAMLINE
VACATION RENTAL SOFTWARE

uplisting

vreasy

RMS

supercontrol
by inhabit

eviivo

Guesty

Smily

@vantio



Key Data

The most trusted source for short term rental data

- **60+** Property Management System integrations
- Data from **13+ million** OTA listings
- Accurate **supply data** from U.S. & international markets
- KPIs and visualizations are **instantly updated**

KEYDATA™



**Scan the QR code to interact
with today's presentation!**





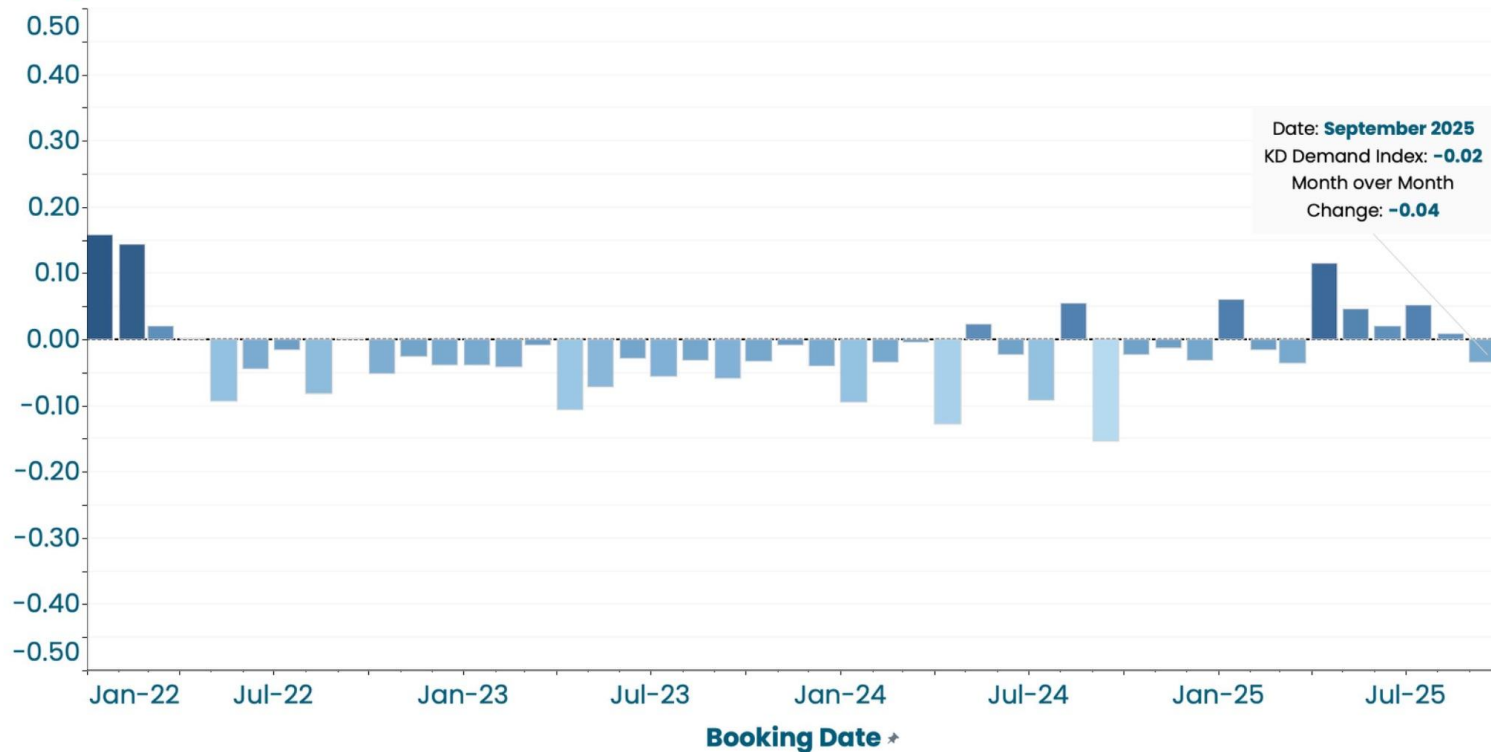
Demand Trends



US YoY Booking Activity Negative in September

Direct data by booking date

KeyData Demand Index

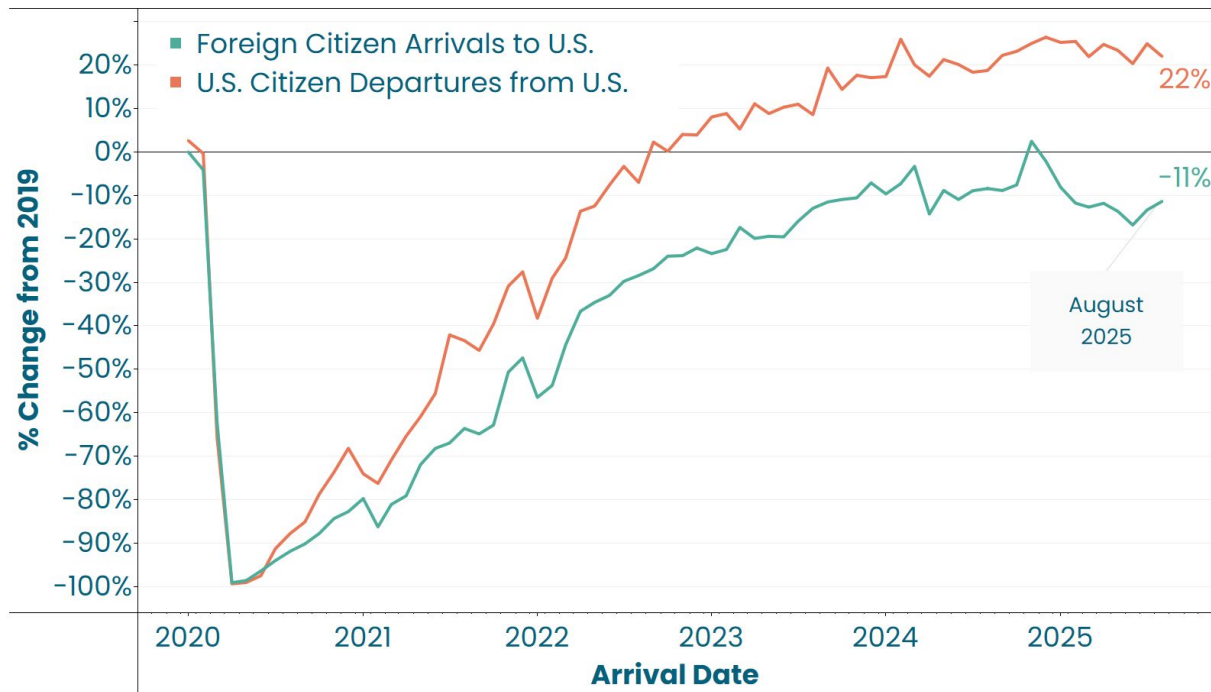




International vs. Domestic Travel Percent Change from 2019

192 Data from the U.S. International Trade Administration

Inbound vs. Outbound Travel



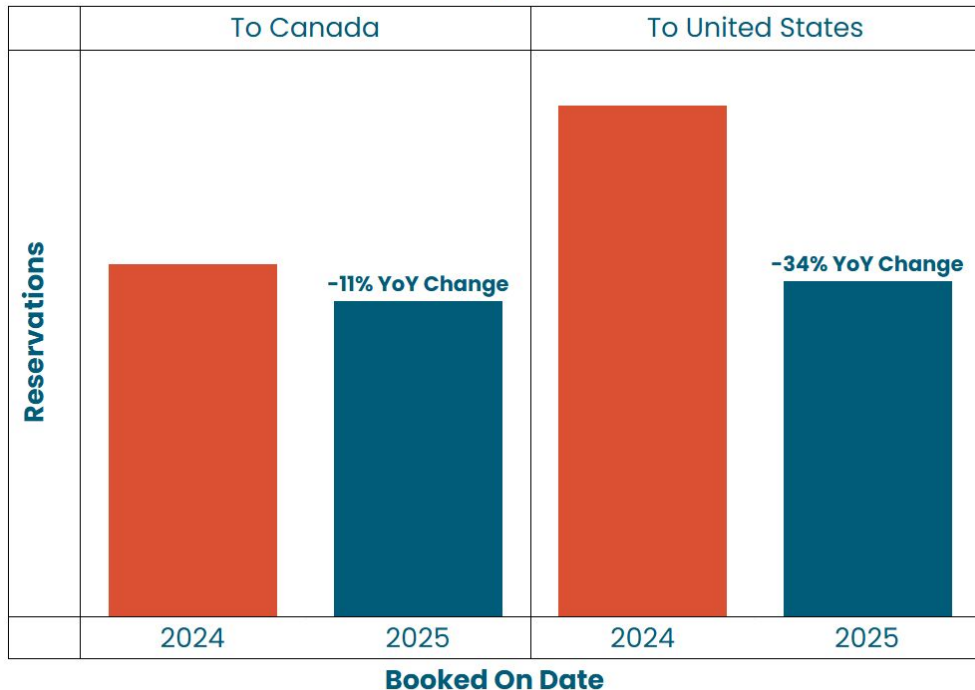
- Despite the year-over-year softness in February and March, the U.S. outbound recovery to 2019 remains strong with August 2025 up 22%.
- Foreign arrivals to the U.S. returned briefly to 2019 levels, but since January 2025 have been worsening. Though August shows slight improvement, the trends reflect ongoing challenges for inbound international demand.
- The continued gap between inbound and outbound travel highlights pressure on domestic markets to compensate for reduced international visitation.



Canadian Travel Impacts from Tariffs and Retaliation

Direct data

Reservations Made by Canadian Travelers



Direct Vacation Rental Data: Booked On Date between January 1 - August 10

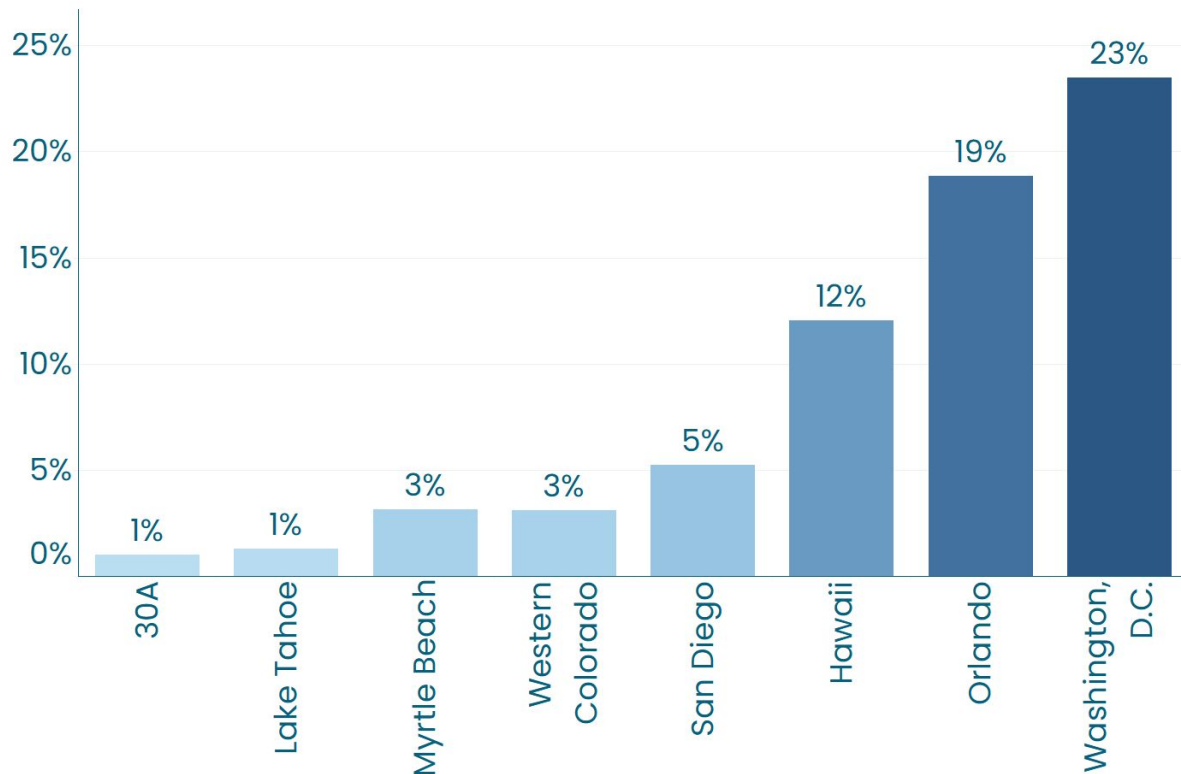
- Canada is the largest international feeder market for U.S. Vacation Rentals and the impact of the boycotts is obvious.
- Domestic Canadian travel is down 11% YoY, reflecting overall softness in the Canadian travel economy.
- Canadian Travel to the U.S. is down a significant 34%, displaying economic concerns, or geopolitical influences



International vs. Domestic Travel Impact will Vary by Market

Direct-source data

What % of 2024 demand came from international travelers?

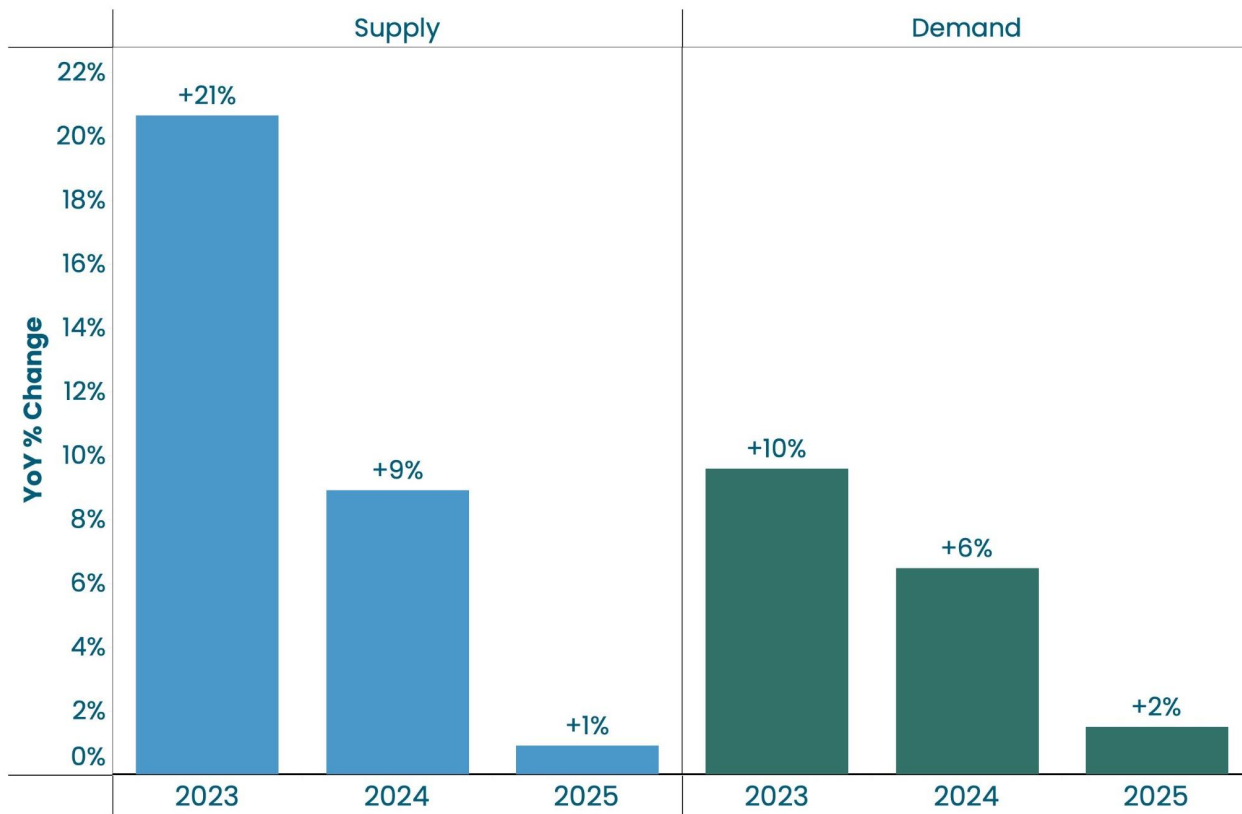


- While broader travel trends may seem concerning, it's crucial to understand the specific dynamics of your market.
- Some destinations, like Washington D.C., Orlando, and Hawaii, are more reliant on international travelers and may feel a sharper impact from any slowdown.
- In contrast, markets like 30A and Lake Tahoe—with only 1% international demand—are less exposed to fluctuations in inbound international travel.



YTD 2025 Year-over-Year Change: Supply vs Demand

Same store property manager direct data

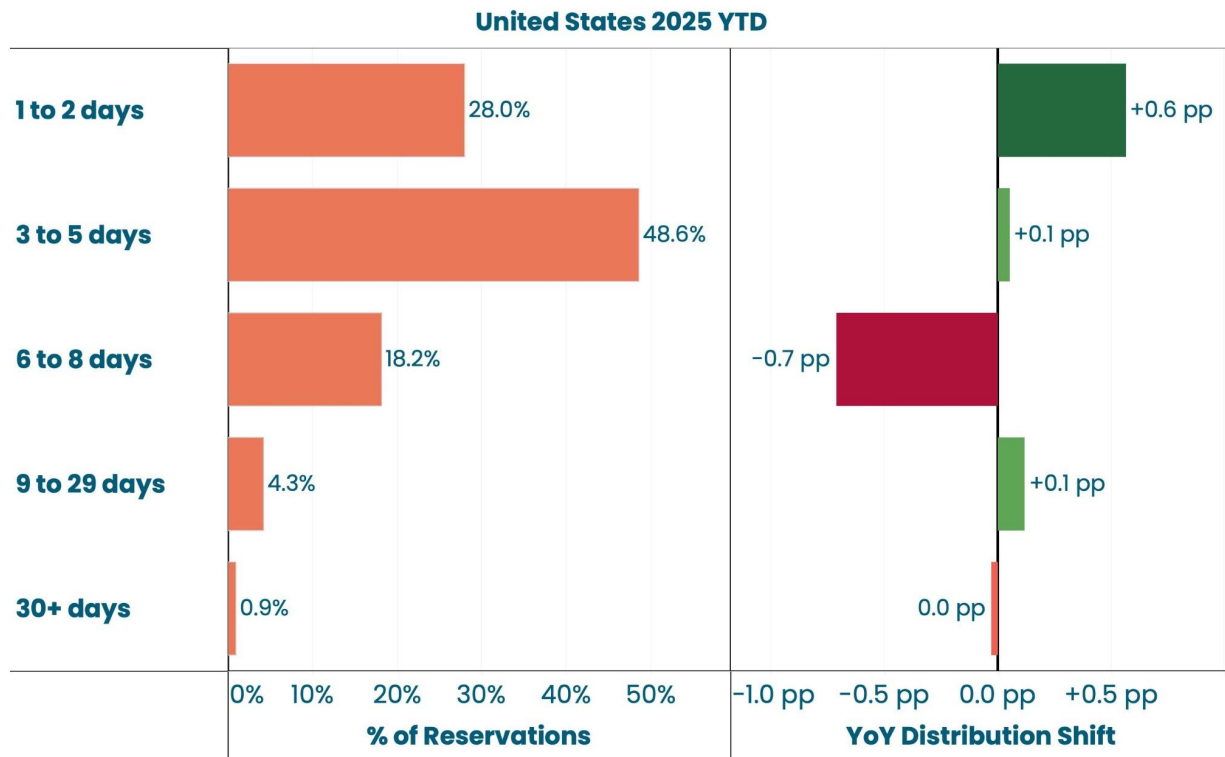


- Supply growth continues to slow, rising just +1% YoY YTD in 2025 compared to +9% in 2024 and +21% in 2023.
- Demand growth has also moderated, up +2% YoY after +6% in 2024 and +10% in 2023.
- Slowing supply alongside modest demand growth contributes to flat or slightly increased occupancy trends.



United States Year-to-Date By Stay Length

Direct data arrival between January 1 - October 3



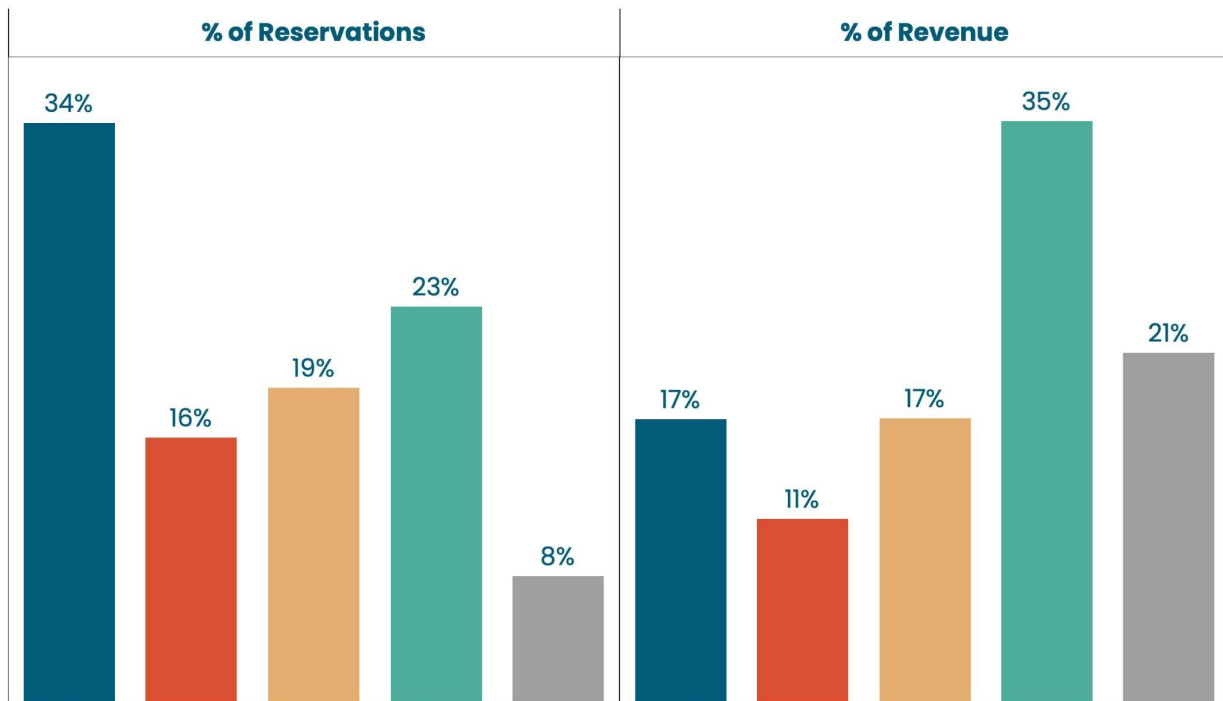
- 3–5 day stays remain dominant at 48.6%, growing +0.1 points YoY.
- Short stays (1–2 days) increased by 0.6 points, signaling a slight move toward shorter trips.
- Week long stays of 6–8 days are down -0.7 points YoY.
- The small share of 9+ day stays remain consistent.



United States YTD Reservations and Revenue by Booking Window

Direct data for arrivals between January 1 – October 3

■ 14 days or less ■ 15 to 29 days ■ 30 to 59 days ■ 60 to 179 days ■ 180+ days

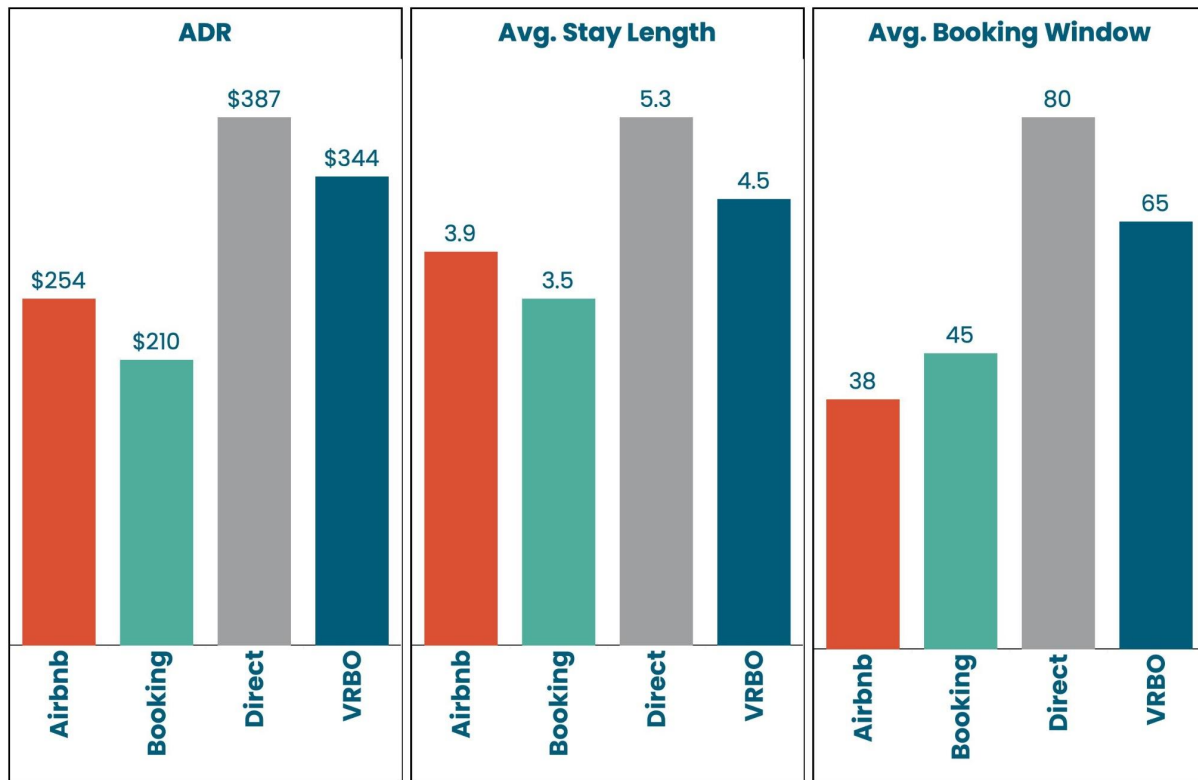


- Guests booking 60+ days tend to book higher ADRs and longer lengths of stays driving more revenue.
- Reservations booking inside of 30 days tend to be at lower ADR in order to capture needed occupancy.
- Use multiple booking window strategies to maximize revenue, not just reservations.



United States KPIs by Booking Source

Direct data arrival between January 1 - October 3

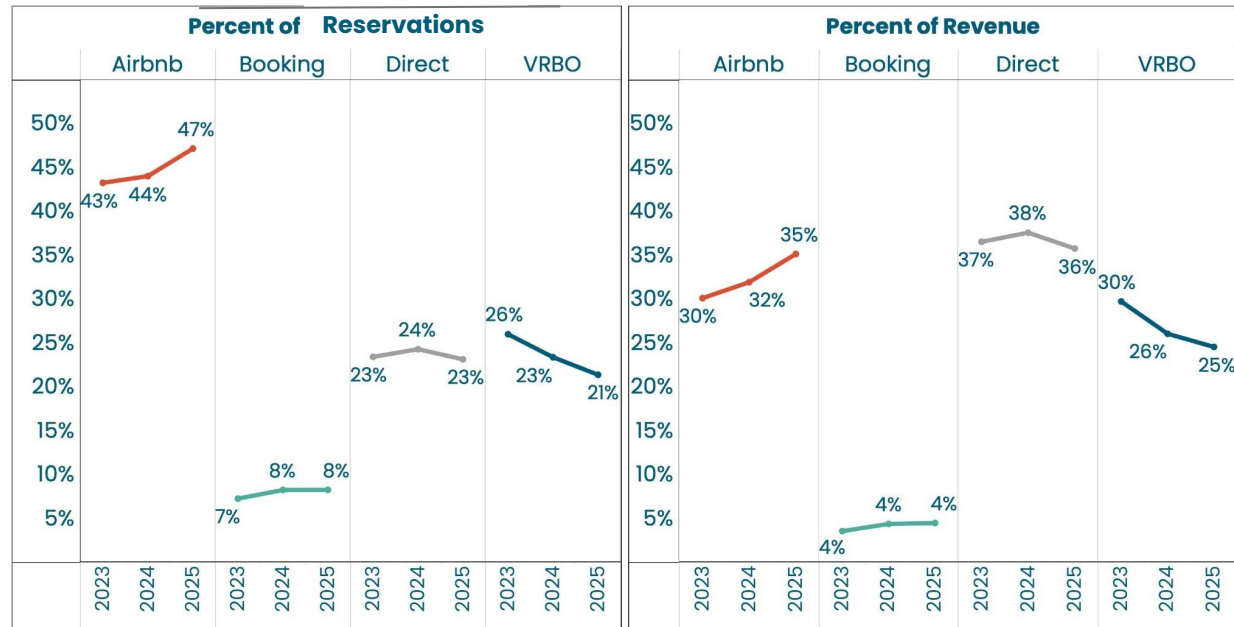


- Direct and VRBO bookings lead in ADR, averaging \$387 and \$344 respectively. Well ahead of Airbnb and Booking.com.
- Direct stays averaged 5.3 nights and had the longest booking window at 80 days.
- Airbnb and Booking.com had shorter trips and lower rates, pointing to value-driven travelers.



United States YTD Reservations and Revenue by Booking Source

Direct data arrival between January 1 - October 3



- Airbnb gained share in both reservations (47%) and revenue (35%), continuing its upward trend.
- Direct bookings dipped slightly in both metrics. However, the revenue brought in is disproportionately positive indicating higher value stays.
- VRBO share continued to decline, after a big share loss from 2023 to 2024.
- Booking.com holds a small share but remains steady.



Key Takeaways | Impacts from Recent Events

- **Booking trends remain choppy, with rebounds after Easter and brief dips tied to economic news.**
 - Are your strategies flexible enough to adjust to weekly booking shifts?
- **The OTAs continue to gain share.**
 - Do you have a solid strategy for gaining direct bookings?
- **Outbound travel is strong; inbound international remains soft.**
 - Can your market rely on domestic demand if international slows further?
- **Supply and Demand are leveling out.**
 - Are you able to capitalize on increased demand?

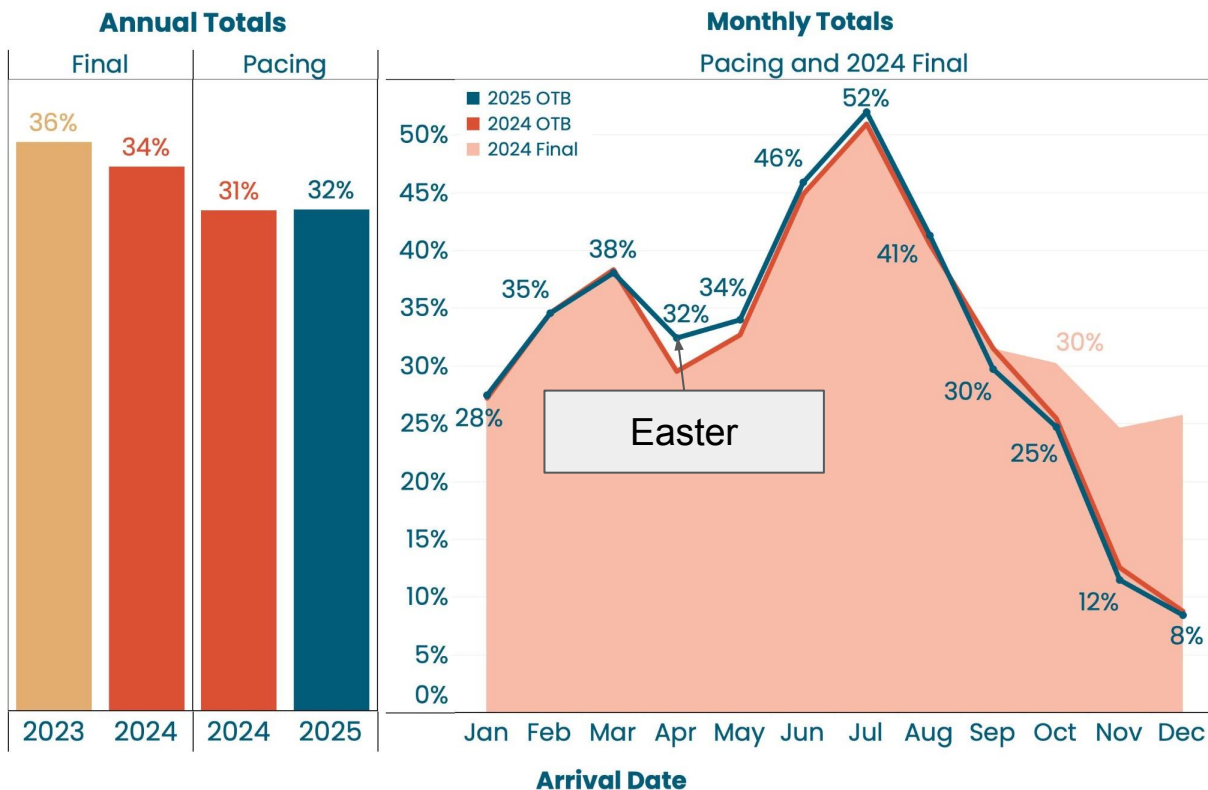


United States Overview



United States Paid Occupancy

Direct data booked by October 3

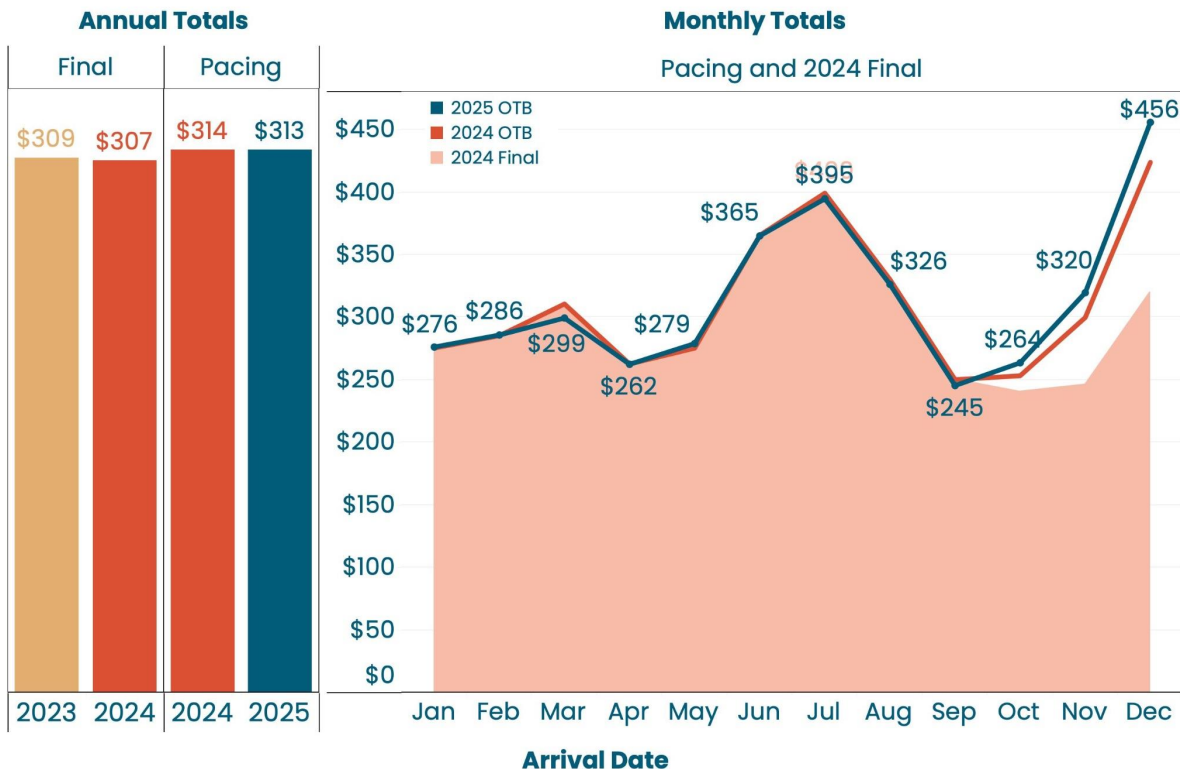


- 2024 occupancy finished down to 2023 by -2%.
- U.S. occupancy pacing for 2025 is slightly higher than last year (+1%) signaling demand growth outpacing supply growth.
- March and April saw occupancy swapping due to Easter.
- Peak summer 2025 performed slightly above last year.
- September - December is looking softer.



United States Average Daily Rate

Direct data booked by October 3

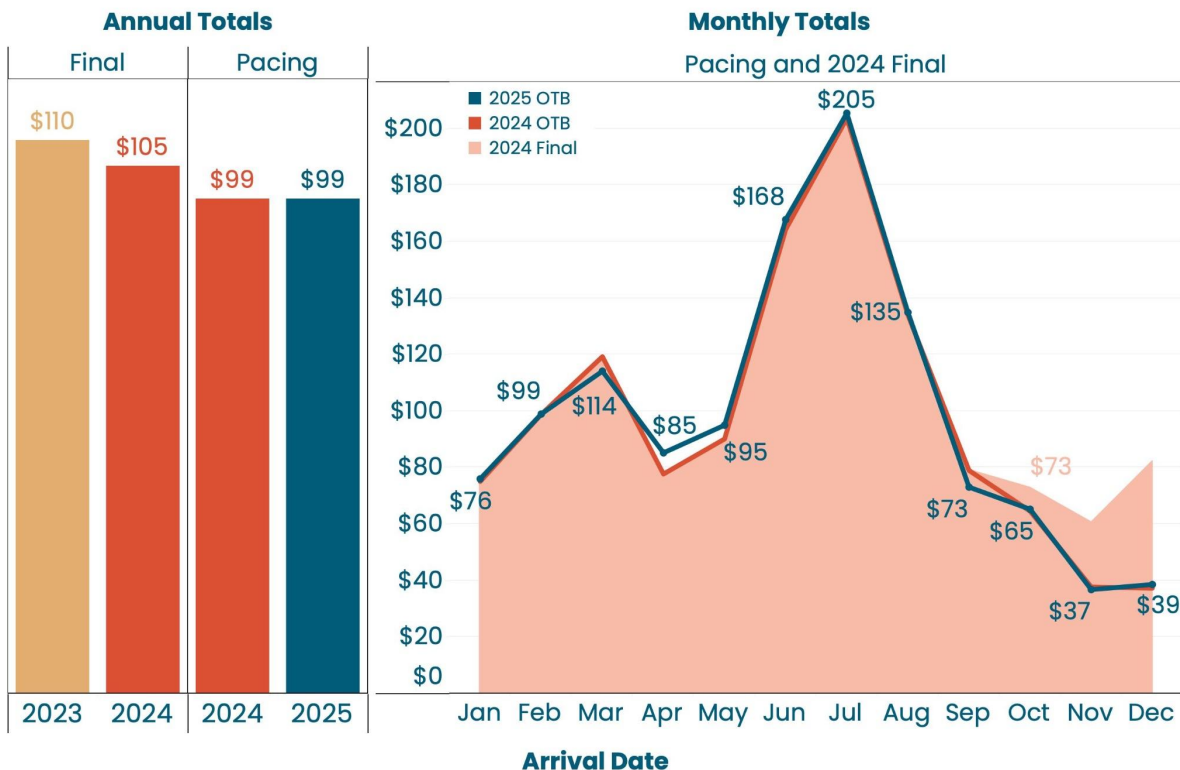


- 2024 rates finished \$2 lower than 2023.
- 2025 annual pacing is \$1 less than 2024.
- The rate loss in March was not offset by a rate increase in April, contributing significantly to the overall decrease.
- The peak rate month of July finalized \$1 below 2024.
- Fall and Winter rates show that pricing remains high, even as occupancy lags.



United States RevPAR

Direct data booked by October 3



- 2024 revenues finished lower than 2023 by \$5.
- 2025 RevPAR is pacing consistent with 2024 driven mostly by slight occupancy increases.
- March revenues were down but April and May were up significantly.
- With ups and downs in total revenue booked per available night, look into strategies to see what balance of occupancy and rate will move the needle.



US Regional RevPAR – Hotel vs. Vacation Rental Pacing in Q4

Direct and Hotel data booked by September 29, both years

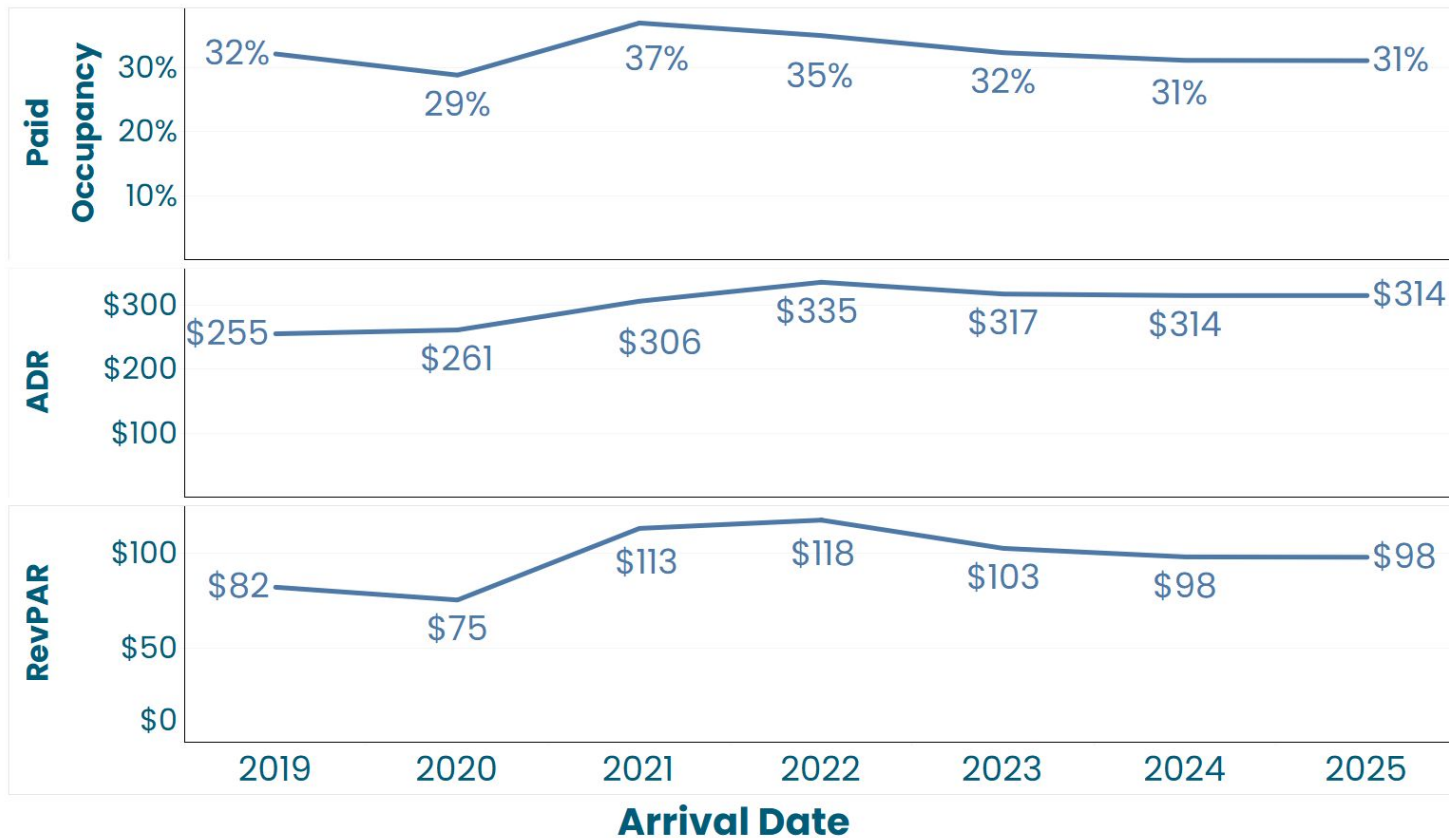
Market	Q4 YoY % Change – Hotel RevPAR	Q4 YoY % Change – Vacation Rental RevPAR
Hawaiian Islands	-2%	+1%
Mid-Atlantic States	-16%	+4%
Midwest U.S.	-20%	-2%
New England	-19%	+14%
Rocky Mountain States	-18%	+8%
Southeast U.S.	-21%	0%
Southwest U.S.	-22%	-2%
Western U.S.	-20%	+1%

- Universal Hotel Weakness: Hotels are experiencing RevPAR declines across all regions in Q4
- Vacation Rental Resilience: VRs are outpacing hotels in every region
- Occupancy Challenges Everywhere: Both sectors face occupancy pressures, but VRs maintain pricing power more effectively
- Regional Consistency: The VR advantage is consistent across diverse market types



Annual Pacing Consistent with 2024

Direct data by October 3



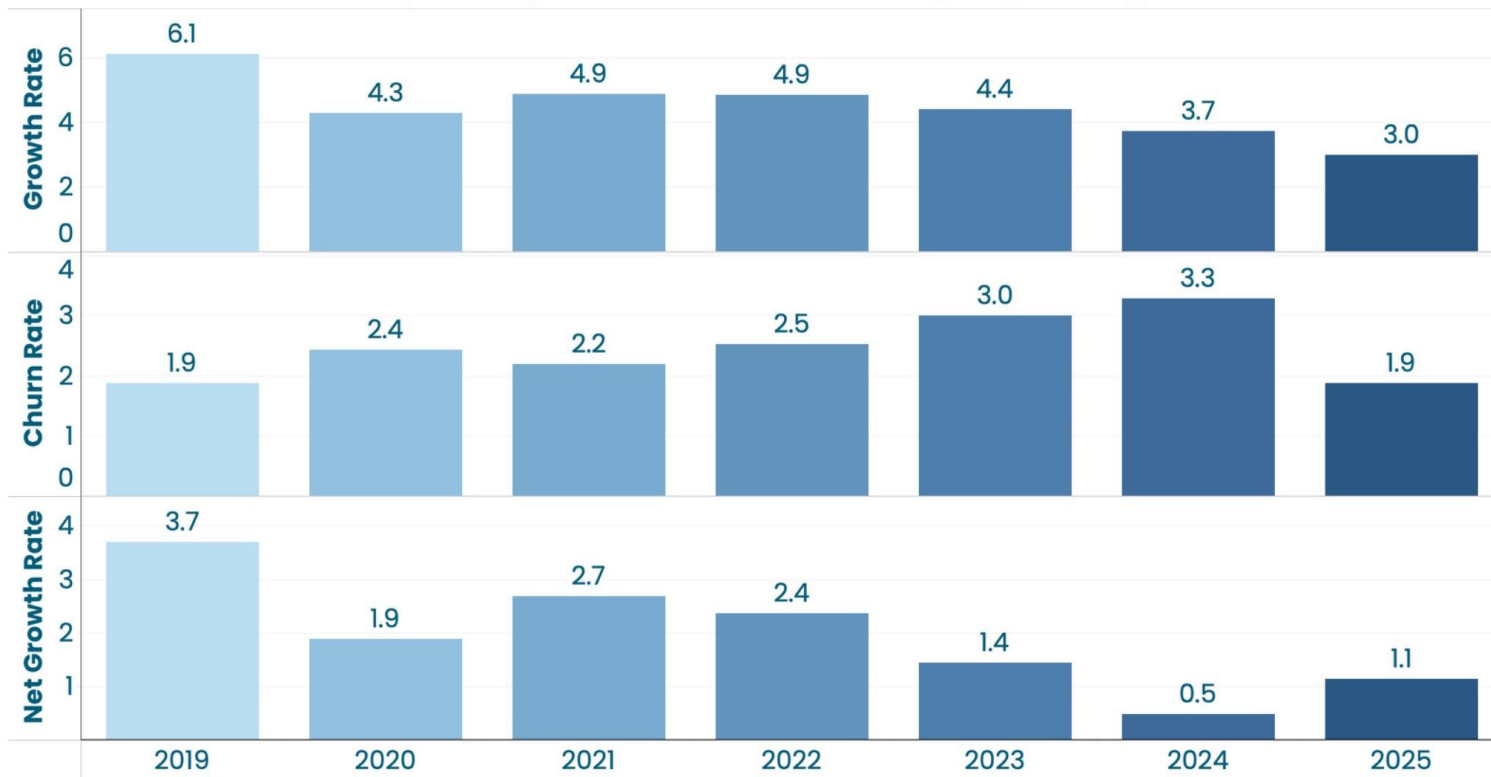
- All metrics pacing consistently with last year
- Occupancy is down slightly from 2019 but rates and revenues are up
- Slowing supply growth is being moderated by slightly increased demand, stabilizing occupancy



New Product: Growth and Churn

Direct Data

Year-to-Date Inventory Changes for United States Property Managers



- PM inventory growth slowed post-COVID
- Churn increased post 2021 and 2022 boom, as owners shopped around looking for better returns and OTA's became more popular
- 2025 growth has slowed, but so has churn



Q4 Pacing by Region



2025 Q4 KPI Pacing

Direct data as of October 3



Q4 KPIs

Hawaiian Islands	Paid Occ %	29%
	ADR	\$450
	RevPAR	\$128
Mid-Atlantic States	Paid Occ %	10%
	ADR	\$280
	RevPAR	\$28
Midwest U.S.	Paid Occ %	13%
	ADR	\$253
	RevPAR	\$32
New England	Paid Occ %	10%
	ADR	\$300
	RevPAR	\$31

Year-over-Year % Change

-1%	+2%
+1%	
-9%	+14%
+4%	
-8%	+6%
-2%	
0%	+14%
	+14%

- Hawaiian Islands remaining strong in Q4 with slight gains in ADR (+2%) and RevPAR (+1%), despite a minor dip in occupancy (-1%).
- Mid-Atlantic posted robust ADR (+14%) and RevPAR (+4%) growth, although occupancy is pacing 9% behind, suggesting higher rates are helping offset volume loss.
- New England is pacing 14% higher in both ADR and RevPAR, with occupancy holding steady.



2025 Q4 KPI Pacing

Direct data as of October 3



Q4 KPIs

Rocky Mountain States	Paid Occ %	11%
	ADR	\$461
	RevPAR	\$51
Southeast U.S.	Paid Occ %	17%
	ADR	\$282
	RevPAR	\$47
Southwest U.S.	Paid Occ %	15%
	ADR	\$297
	RevPAR	\$44
Western U.S.	Paid Occ %	13%
	ADR	\$351
	RevPAR	\$45

Year-over-Year % Change

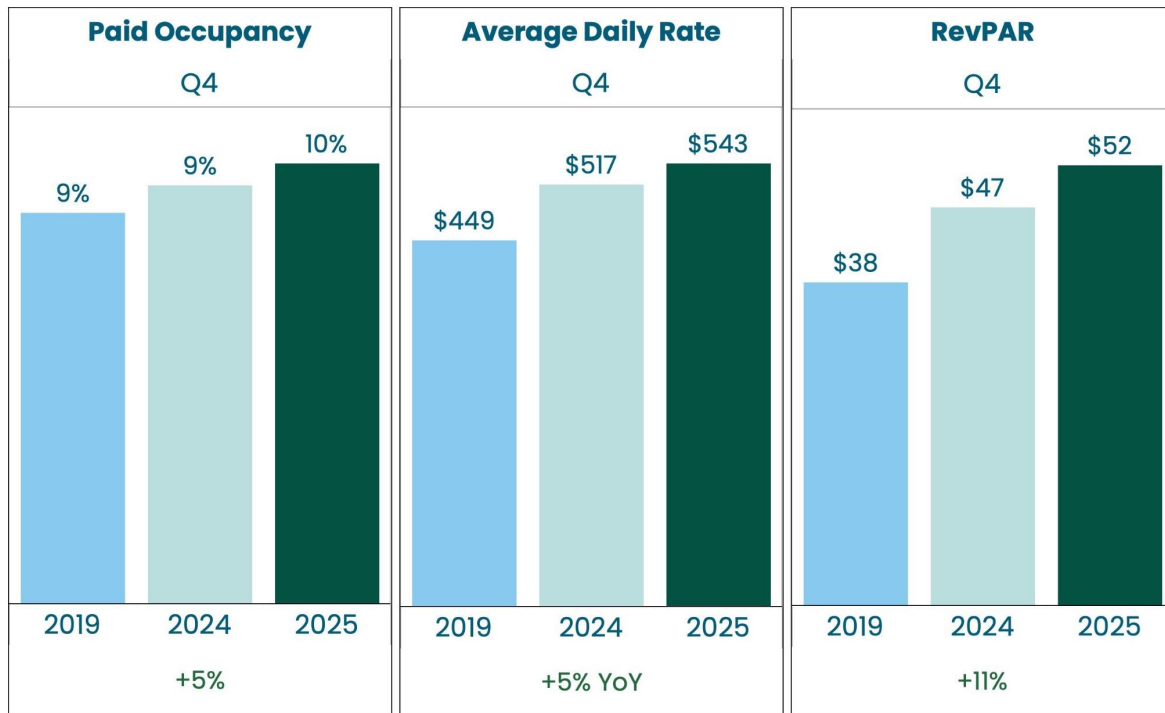
	+1%
	+7%
	+8%
-4%	+4%
	0%
-4%	+2%
-2%	
-8%	+10%
	+1%

- Rocky Mountain States are leading Q4 gains with YoY growth across occupancy (+1%), ADR (+7%), and RevPAR (+8%), signaling strong end-of-year demand.
- Western U.S. are bouncing back with a +10% ADR increase and stable RevPAR (+1%) despite an 8% occupancy drop.
- Southeast and Southwest are seeing mild Q4 ADR increases (+4% and +2%, respectively) but facing occupancy headwinds (-4%), indicating possible rate resistance or softer demand.



Ski Markets Pacing Particularly Well in Q4

Direct data as of October 3



- Occupancy is pacing ahead of last year (+5%), driven by shorter booking windows
- Rates are pacing 5% higher than last year, and almost \$100/night higher than in 2019
- Higher Occupancy + Higher Rates = Higher Revenues



2025 Q4 KPI Pacing

Direct data as of October 3

Q4 KPIs			Year-over-Year % Change	
Hawaiian Islands	Avg. Stay Length	7.6		+1%
	Avg. Booking Window	131	-3%	
Mid-Atlantic States	Avg. Stay Length	3.5	-7%	
	Avg. Booking Window	80		+2%
Midwest U.S.	Avg. Stay Length	3.6	-1%	
	Avg. Booking Window	77	-3%	
New England	Avg. Stay Length	3.4	-11%	
	Avg. Booking Window	79	-1%	

- Hawaiian Islands have the longest stays (7.6 nights) but a slight YoY drop in booking window (-3%), suggesting more last-minute travel despite consistent trip lengths.
- The Mid-Atlantic States are seeing a significant 7% decrease in average stay length, but a 2% increase in booking window, implying earlier planning for shorter trips.
- New England has the steepest drop in average stay (-11%) among all regions



2025 Q4 KPI Pacing

Direct data as of October 3

Q4 KPIs			Year-over-Year % Change	
Rocky Mountain States	Avg. Stay Length	4.2		+1%
	Avg. Booking Window	98		+3%
Southeast U.S.	Avg. Stay Length	5.4	-5%	
	Avg. Booking Window	104	-4%	
Southwest U.S.	Avg. Stay Length	3.9		0%
	Avg. Booking Window	81	-2%	
Western U.S.	Avg. Stay Length	4.2	-5%	
	Avg. Booking Window	83	-2%	

- Rocky Mountain States are seeing positive YoY changes: longer booking windows (+3%) and slightly longer stays (+1%), signaling increased traveler confidence during peak season.
- Southeast and Western U.S. are both seeing 5% drops in average stay length and declines in booking window, pointing to reduced summer demand.
- Southwest U.S. is remaining stable in average stay lengths but seeing a slight 2% decrease in booking window.

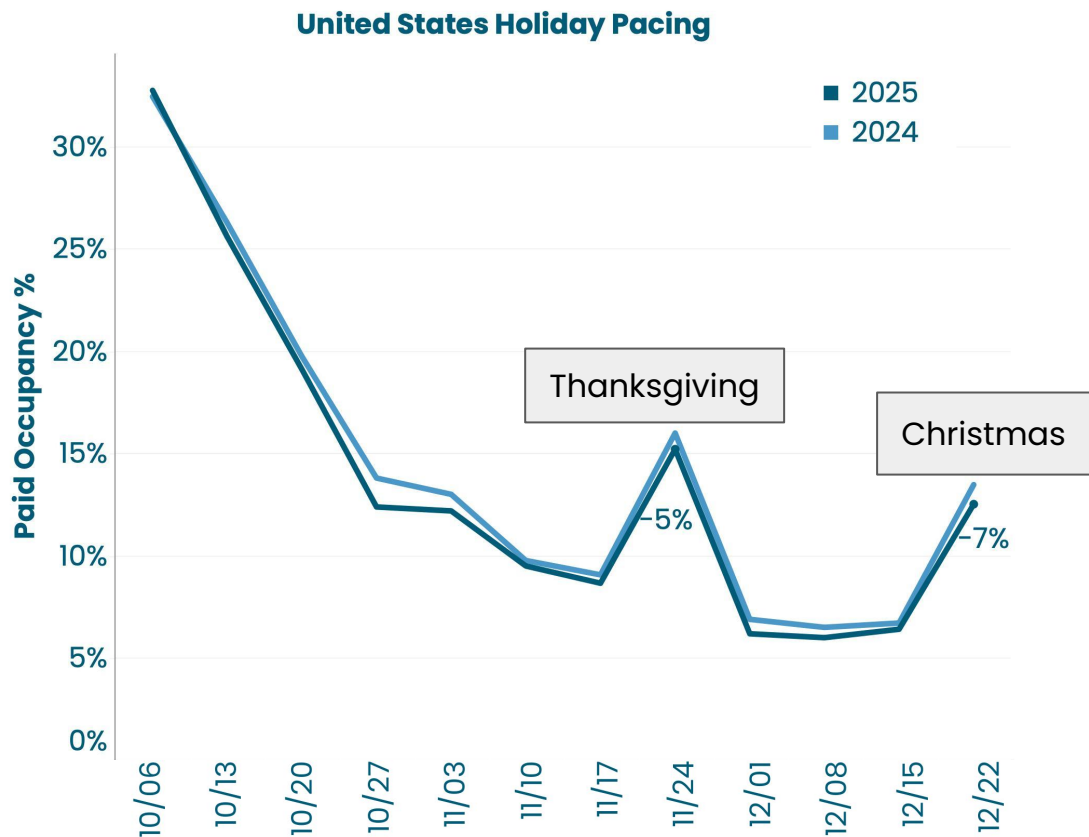


Upcoming Holiday Pacing



United States Holiday Pacing – Paid Occupancy

Direct data booked by August 10

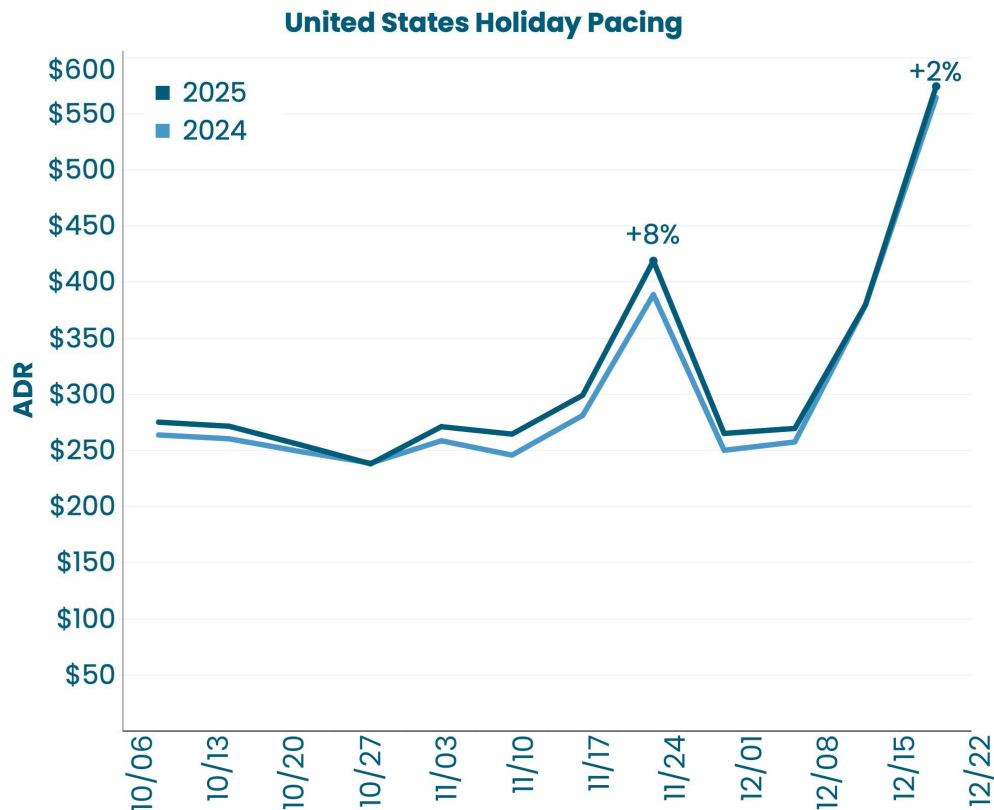


- Holiday peak demand patterns are similar to last year but pacing lower.
- Thanksgiving week occupancy pacing dips from 16% to 15%.
- Christmas week also trails last year, down from 13% to 12%.



United States Holiday Pacing – Avg. Daily Rate

Direct data booked by August 10



- ADR is pacing at or above last year across all holiday weeks.
- Thanksgiving week rates climb from \$380 to \$425.
- Christmas week rates are up 2% from last year.

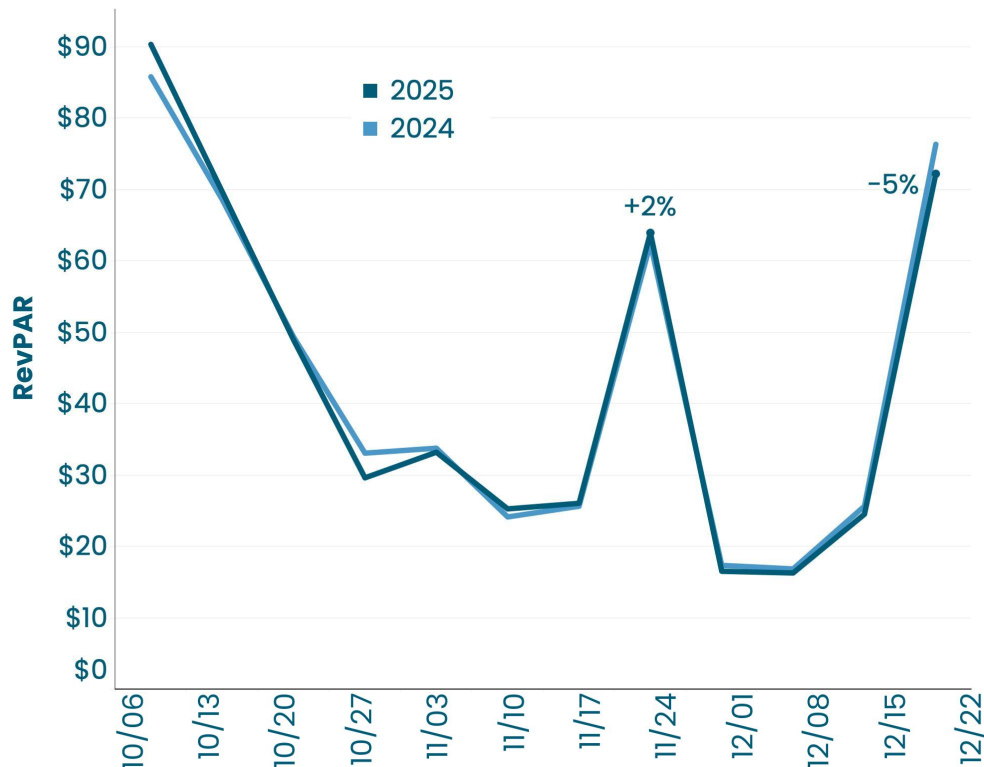
CALCULATION: Average Daily Rate = Total Rent Collected / Total Number of Guest Nights



United States Holiday Pacing – RevPAR

Direct data booked by August 10

United States Holiday Pacing



CALCULATION: $RevPAR = \text{Total Rent Collected} / \text{Total Nights}$
 $OR = ADR * \text{Paid Occupancy}$

- Overall RevPAR is essentially flat to slightly lower vs. last year.
- Thanksgiving week is only week pacing higher YoY (\$67 vs. \$65).
- With occupancy still under 20%, these early trends point to key periods where refining demand or rate strategies could have the greatest impact.

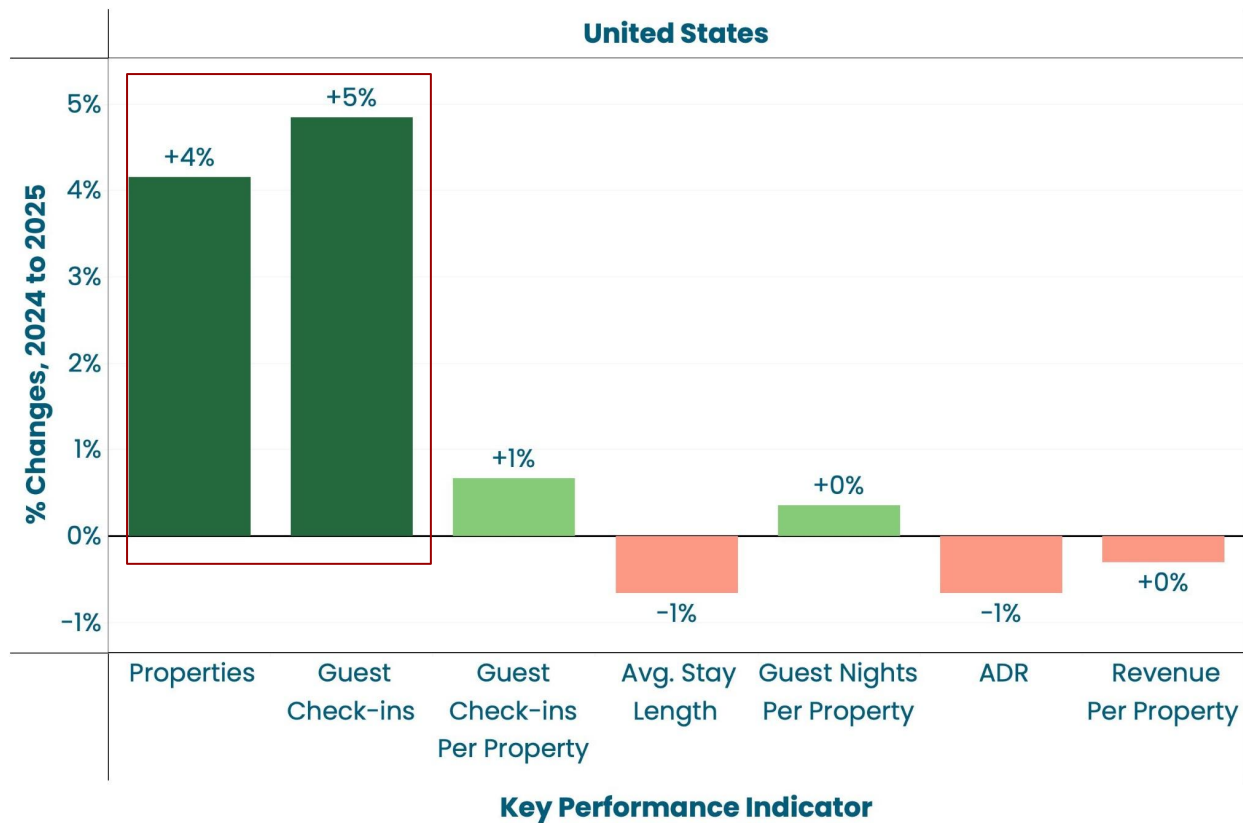


Key Takeaways



United States YTD 2025 - Key Takeaways

Direct data booked by October 4

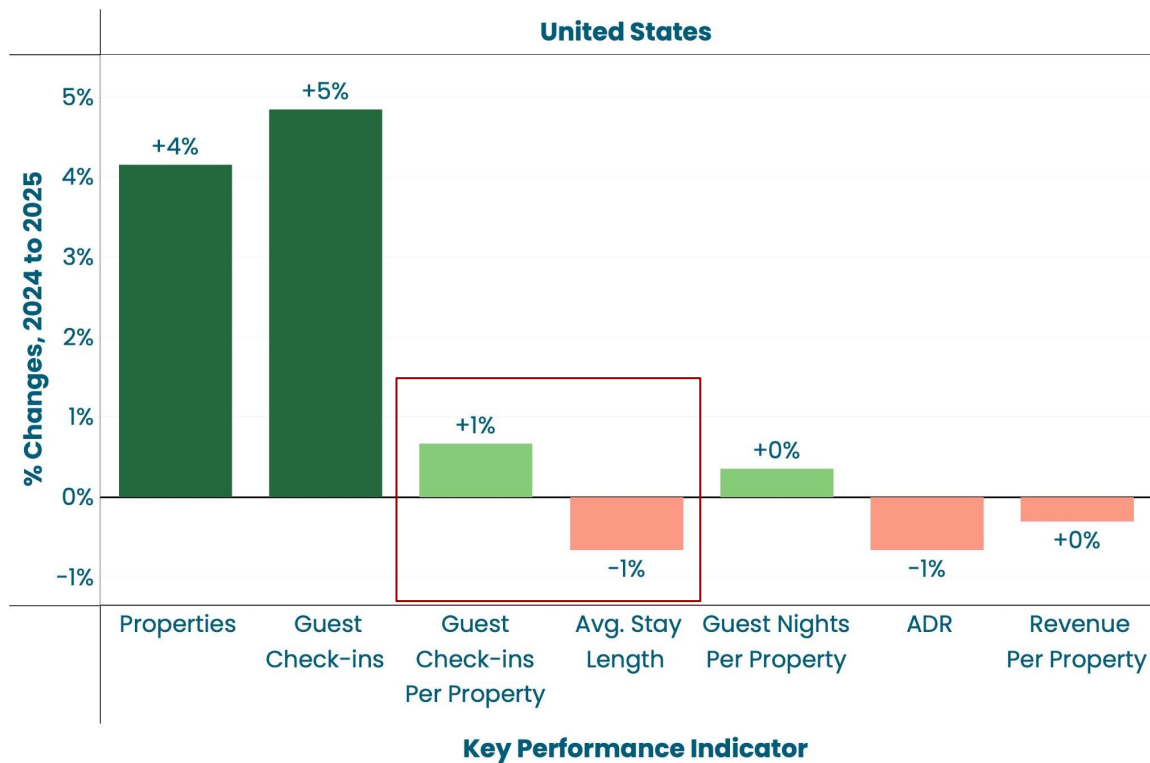


- Demand growth is outpacing supply growth for the first time in a long time, creating the possibility for occupancy growth.
- Demand is strong despite a decline in international arrivals to the U.S.



United States YTD 2025 – Key Takeaways

Direct data booked by October 4

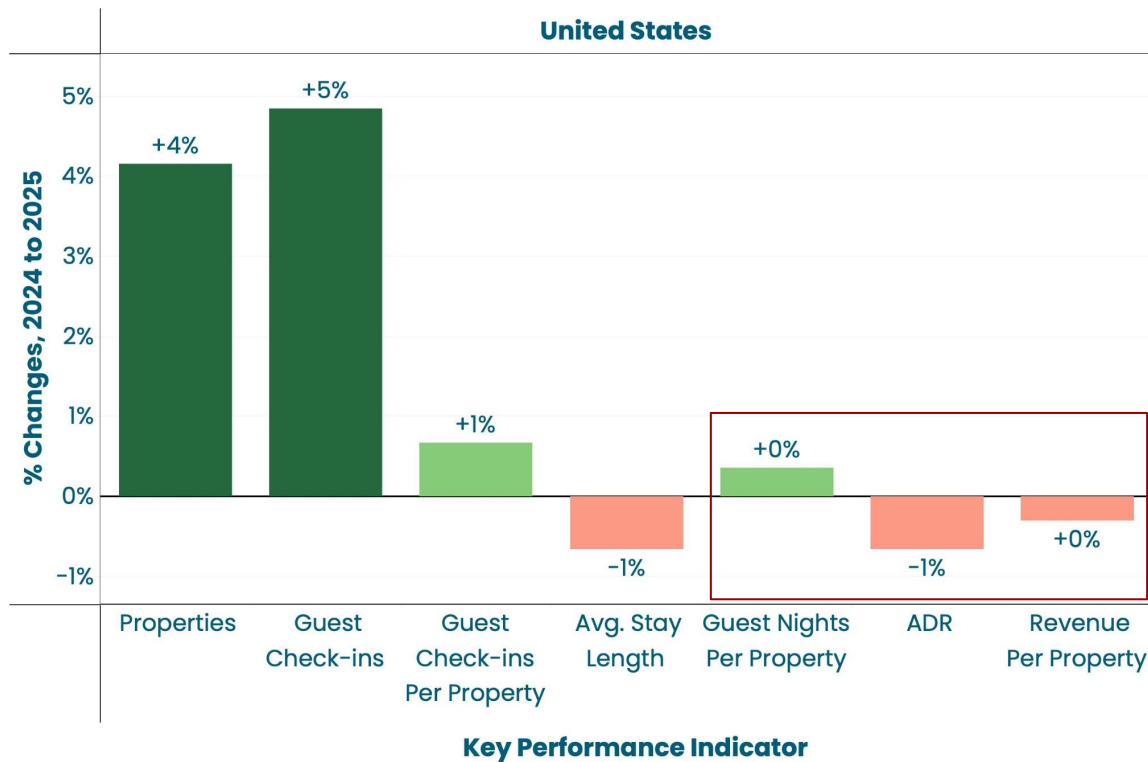


- Demand growth is outpacing supply growth for the first time in a long time, creating the possibility for occupancy growth.
- Demand is strong despite a decline in international arrivals to the U.S.
- Travelers are booking closer to arrival and choosing slightly shorter stays.



United States 2025 – Key Takeaways

Direct data booked by October 4



- Demand growth is outpacing supply growth for the first time in a long time, creating the possibility for occupancy growth.
- Demand is strong despite a decline in international arrivals to the U.S.
- Travelers are booking closer to arrival and choosing slightly shorter stays.
- Daily rates are pacing 1% behind last year, but the slight increase in guest nights per property is boosting RevPAR to stay consistent.



Vacation Rental Industry Outlook (VRIO)

Sneak Peek



Vacation Rental Outlook Survey

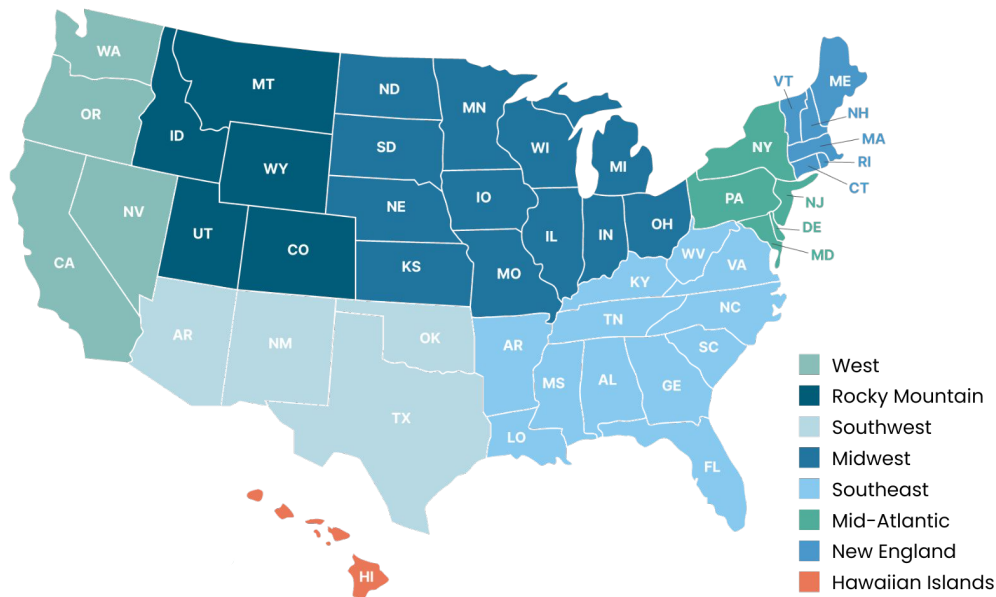
Methodology + Definitions

Key Data received 244 unique responses from property management professionals representing 43,000+ properties in 142 markets across the United States.

244 Respondents represent CEOs, Revenue Managers, Marketing Professionals, General Managers, Owners, Operations professionals, and more.

For the purposes of this survey, the property management company size was defined as:

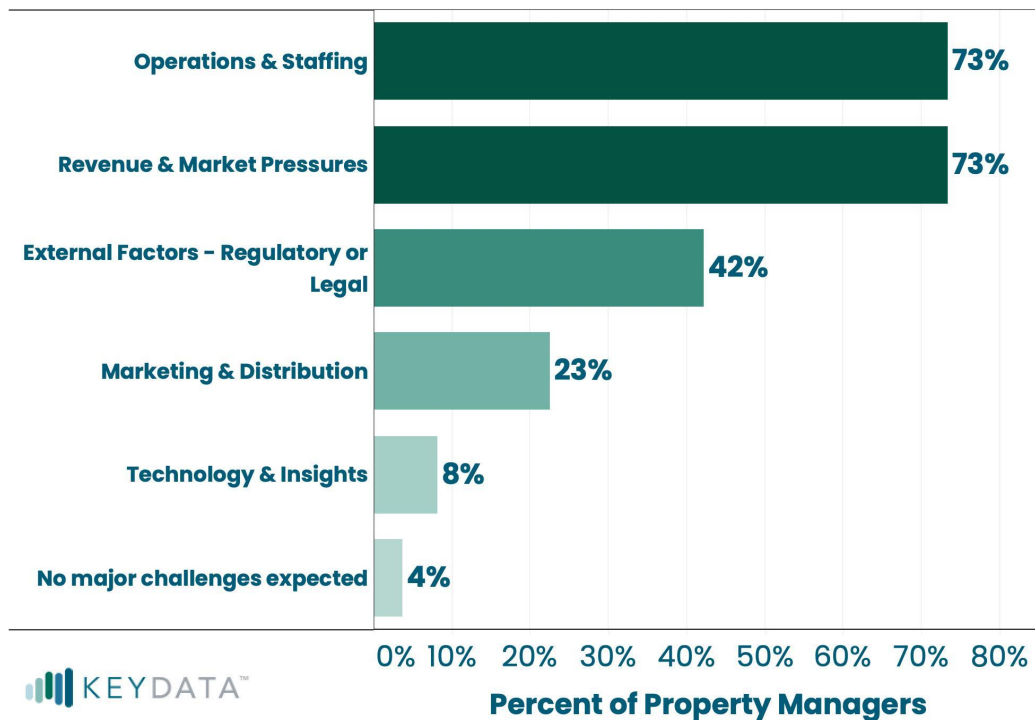
- **Extra Small:** 0-29 units
- **Small:** 30- 99 units
- **Medium:** 100-249 units
- **Large:** 250-499 units
- **Extra Large:** 500+ units





Vacation Rental Outlook Survey Results – Concerns/Strategies for next year

Which of the following challenges do you think could limit your ability to hit your 2026 targets? Choose all that apply.



The top strategies Property Managers plan to implement in 2026 to combat these challenges are:

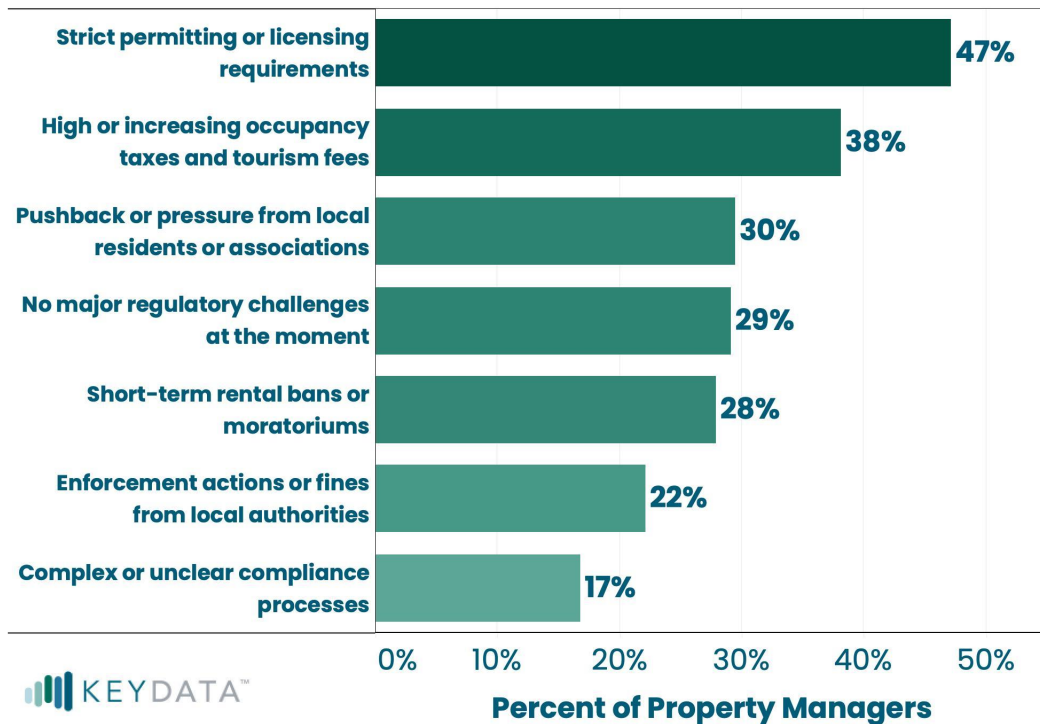
1. Increasing marketing and distribution efforts
2. Adjusting pricing strategies
3. Improving guest experience
4. Building stronger relationships with property owners
5. Hiring and training staff

Lower on the priority list were diversifying property/guest segments, expansion into new markets, technology adoption, and adapting to local regulations.



Vacation Rental Outlook Survey – Regulation Concerns

What regulatory challenges are you currently facing in your operating regions, if any? Select all that apply.

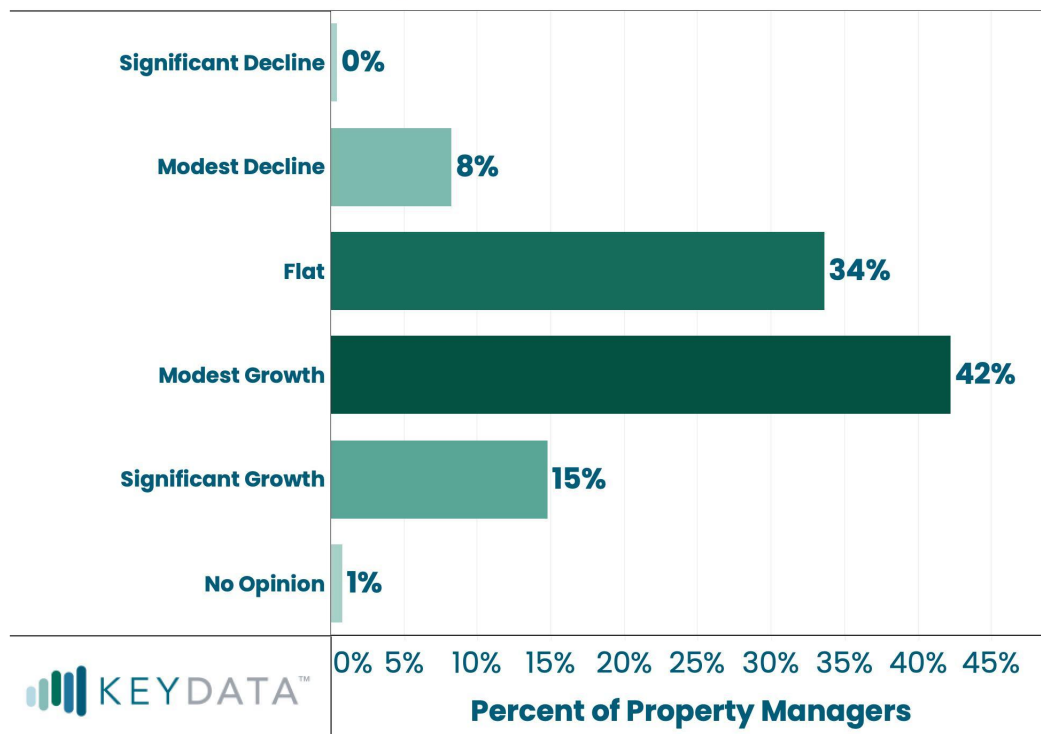


- Regulation is seen as the single biggest barrier to sustainable growth.
- Disproportionate impact on small managers: Compliance costs and legal navigation push some smaller operators out of the market entirely.
- Regional bifurcation: Heavily tourist-dependent and politically sensitive regions (West, Hawaii, New England, Mid-Atlantic) are hardest hit, while Midwest and much of the Southeast remain more favorable.
- Regulation is also driving owner decisions to exit the market.



Vacation Rental Outlook Survey – Competition Levels

What are your expectations about the level of competition for guests in your market in 2026?



- Industry consensus: competition will rise.
- Scale shapes vulnerability. Extra-small managers feel most exposed, while large operators maintain some insulation.
- Regional saturation varies. Growth-heavy Southeast and Rockies brace for the steepest increases, while regulation-heavy Hawaii and New England see partial insulation.
- Direct link to ADR/Demand. Where competition expectations rise fastest, managers project flat ADRs and muted demand capture.

Let Key Data help you stay ahead of the competition!



Scan Here to get your copy of the VRIO Report



KeyDataDashboard.com



Get a copy of this presentation



KeyDataDashboard.com



Thank You!

Support@keydatadashboard.com

KeyDataDashboard.com