



OUTER BANKS VACATION RENTAL DATA

Prepared by Key Data Dashboard™ | © KEYDATA DASHBOARD



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Better Data Together.

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A decorative graphic on the left side of the slide, consisting of five vertical, rounded rectangular bars of varying heights, arranged in a slightly ascending order from left to right. The bars are light blue and semi-transparent.

AGENDA

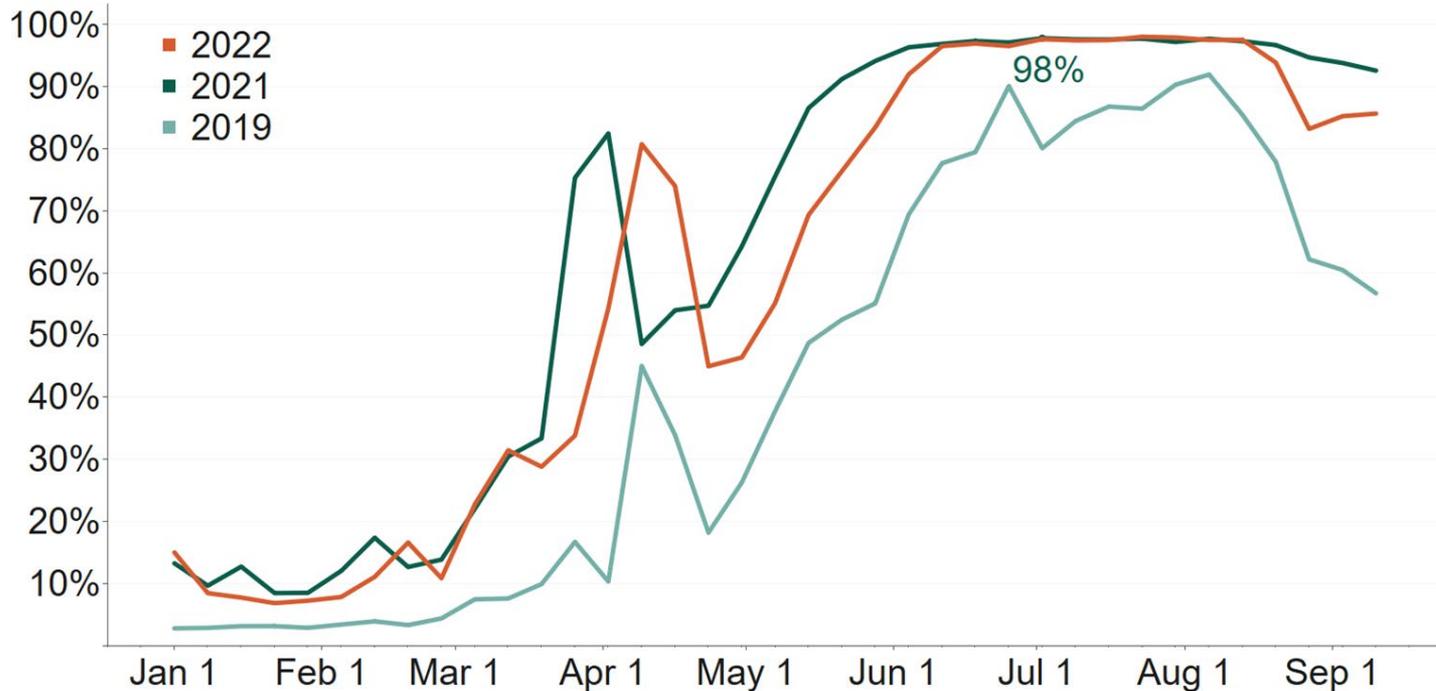
- Summer 2022 Performance
- Booking trends
- Supply
- Fall 2022 Pacing
- Summer 2023 Pacing



Summer 2022 Performance: How did this summer shape up?



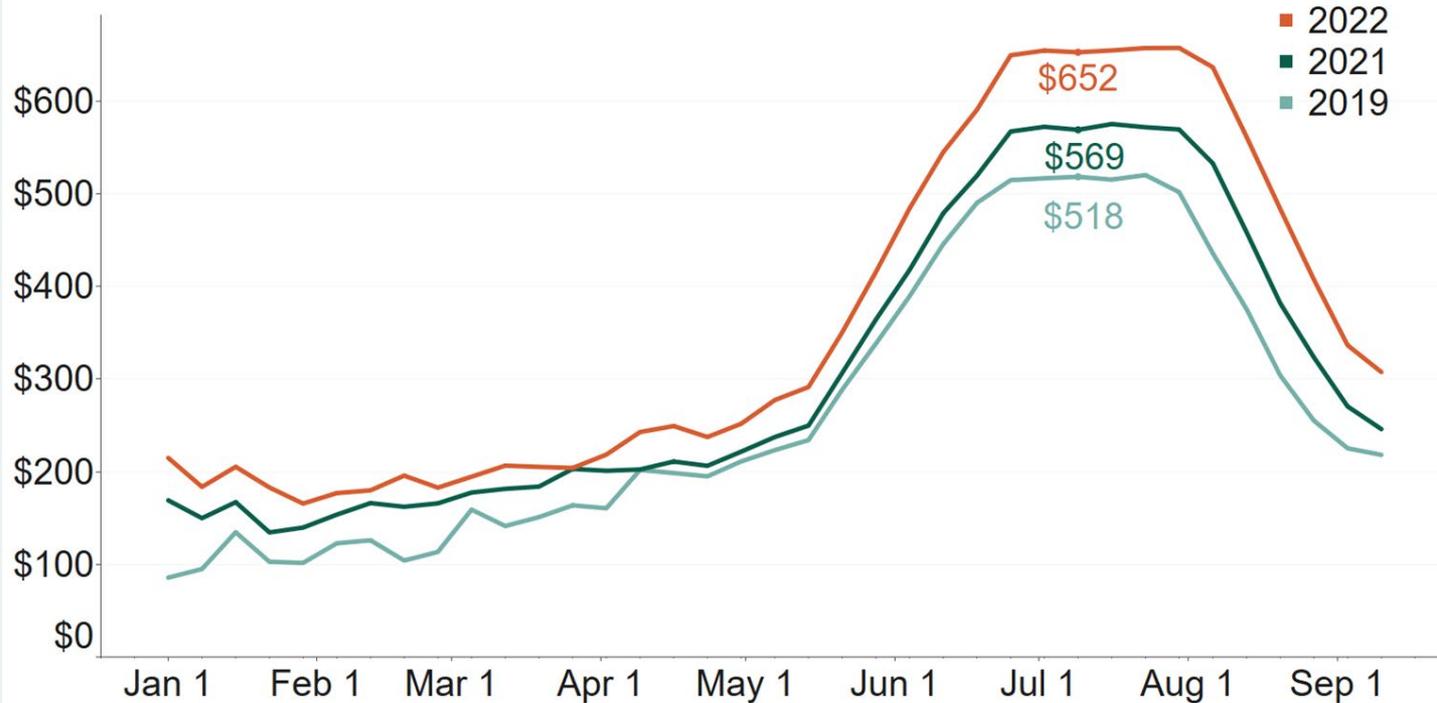
Dare County Adjusted Paid Occupancy Rate Direct Data



- Seasonal occupancy patterns are starting to return to normal.
- Summer peak was just as high as last year.



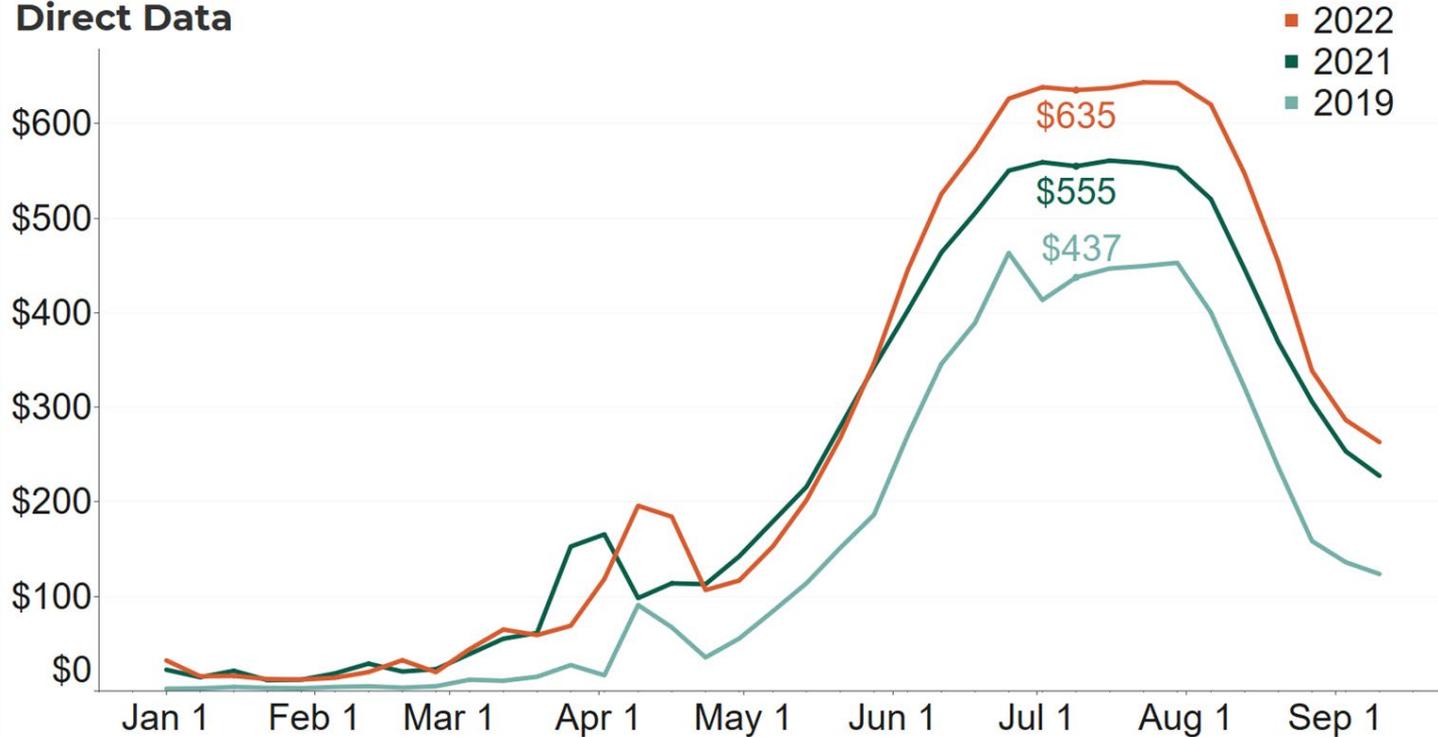
Dare County Average Daily Rate Direct Data



- Nightly rates continue to increase, even during the slow season.



Dare County Adjusted RevPAR Direct Data



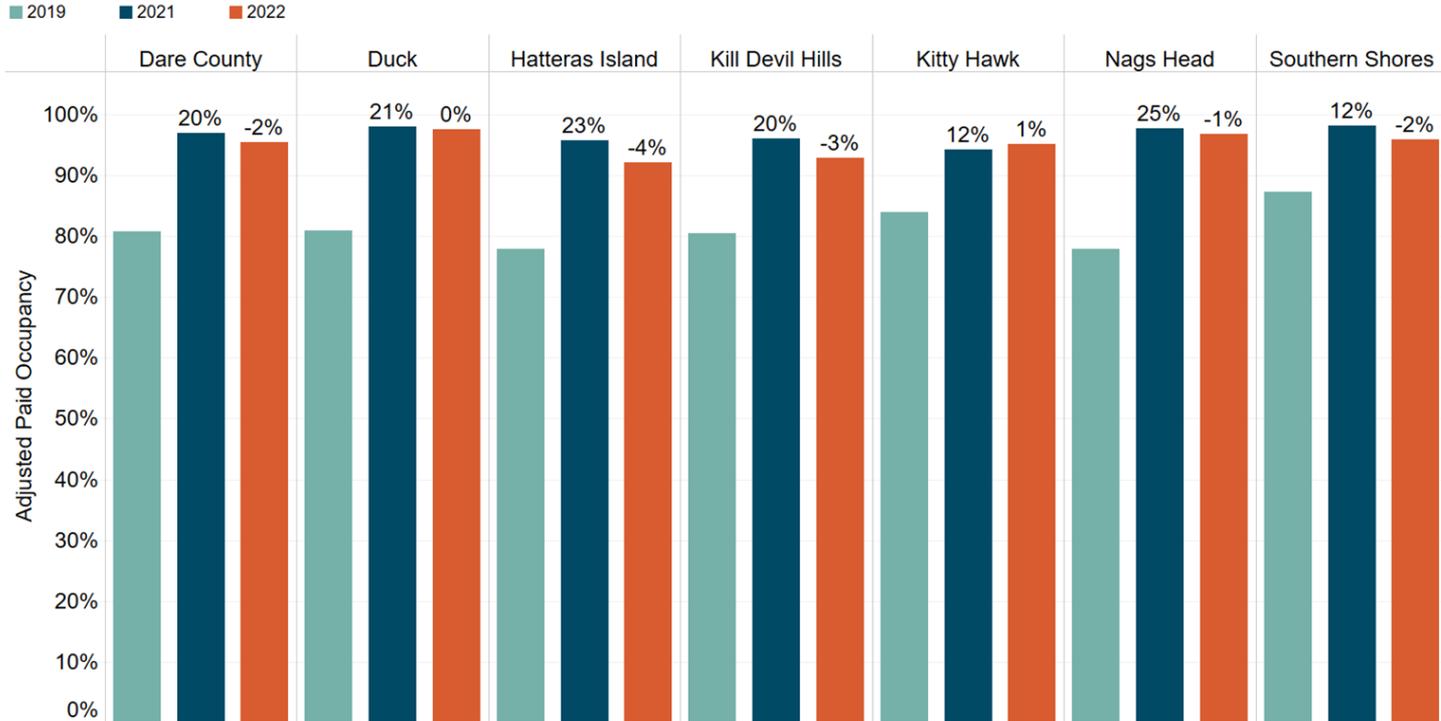
- Revenue per rental was much higher this summer due to increased rates.



Occupancy

Summer Vacation Rental Performance by Market

June - August
Labels show percent change from prior year.



- Summer occupancy fell slightly from 2021 in most markets.
- Occupancy rates were similar across towns.
- Duck had the highest occupancy rate.



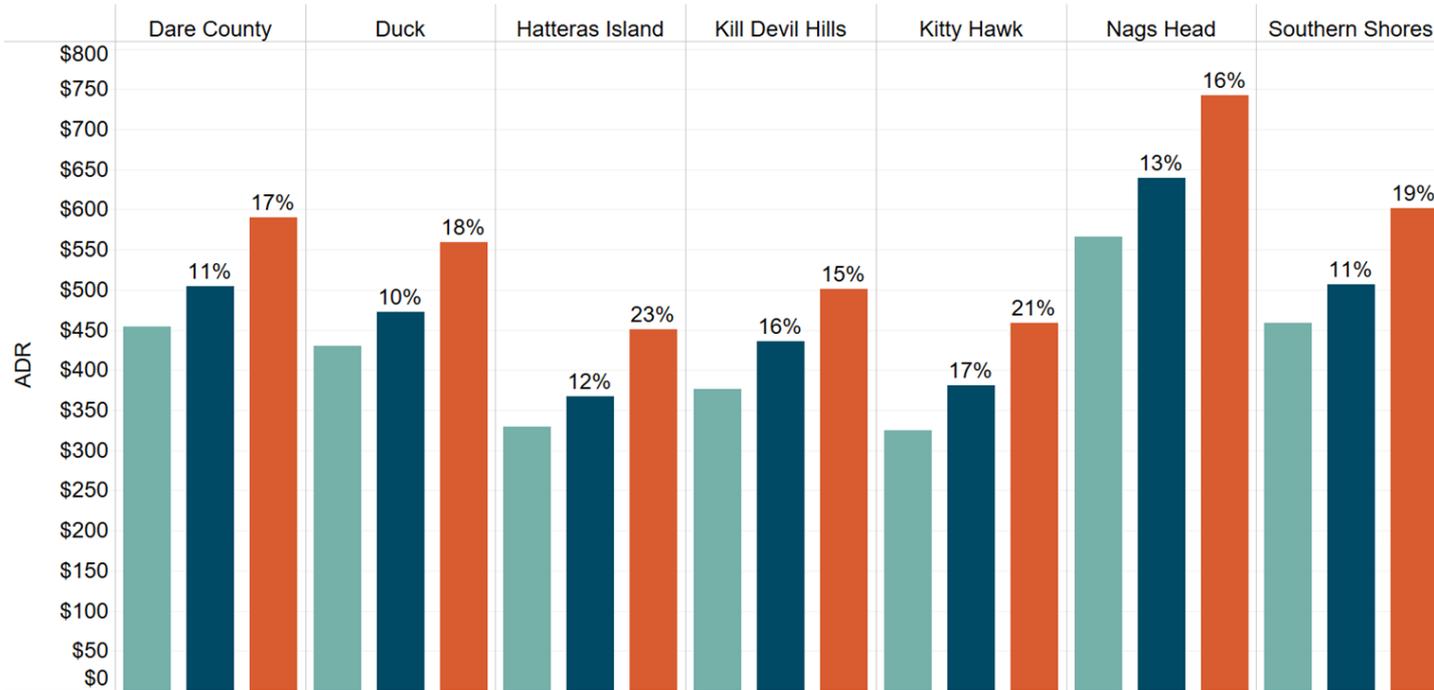
ADR

Summer Vacation Rental Performance by Market

June - August

Labels show percent change from prior year.

■ 2019 ■ 2021 ■ 2022



- Average Daily Rates continued to increase this summer in every market.
- Highest ADR: Nags Head
- Largest increase: Kitty Hawk



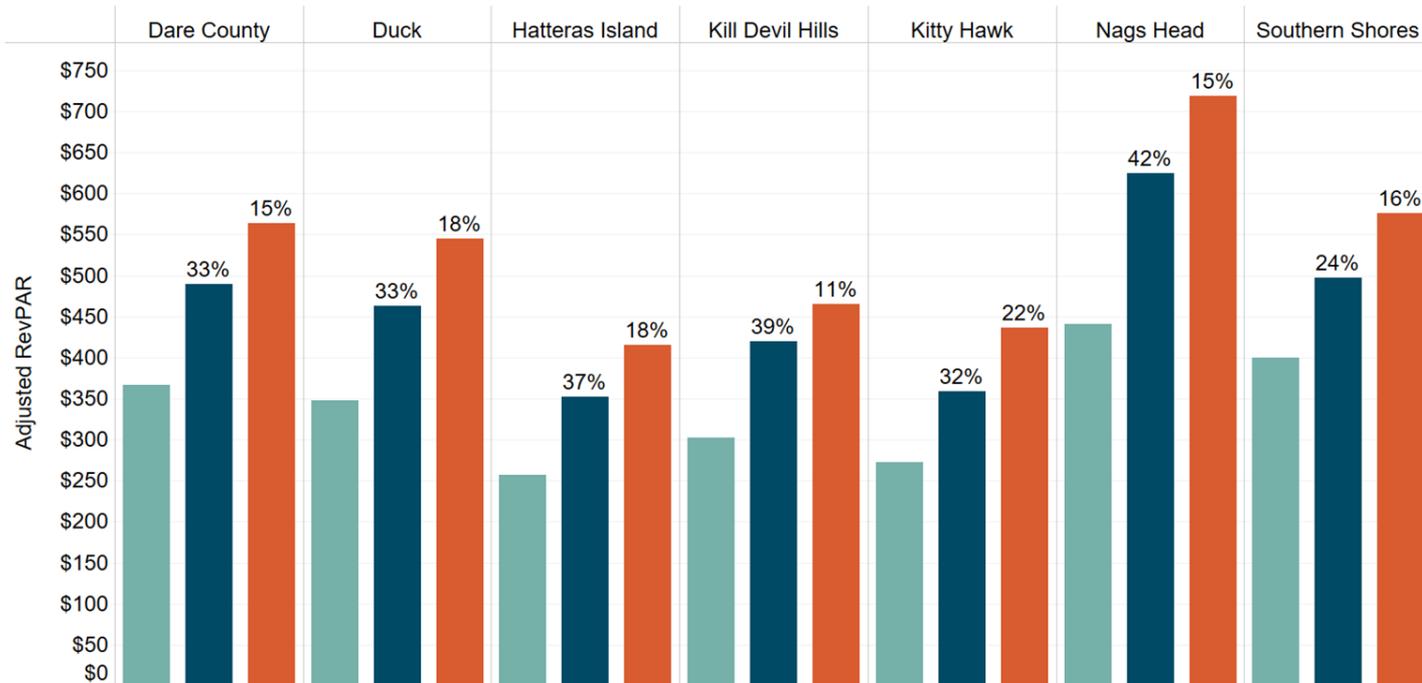
RevPAR

Summer Vacation Rental Performance by Market

June - August

Labels show percent change from prior year.

■ 2019 ■ 2021 ■ 2022



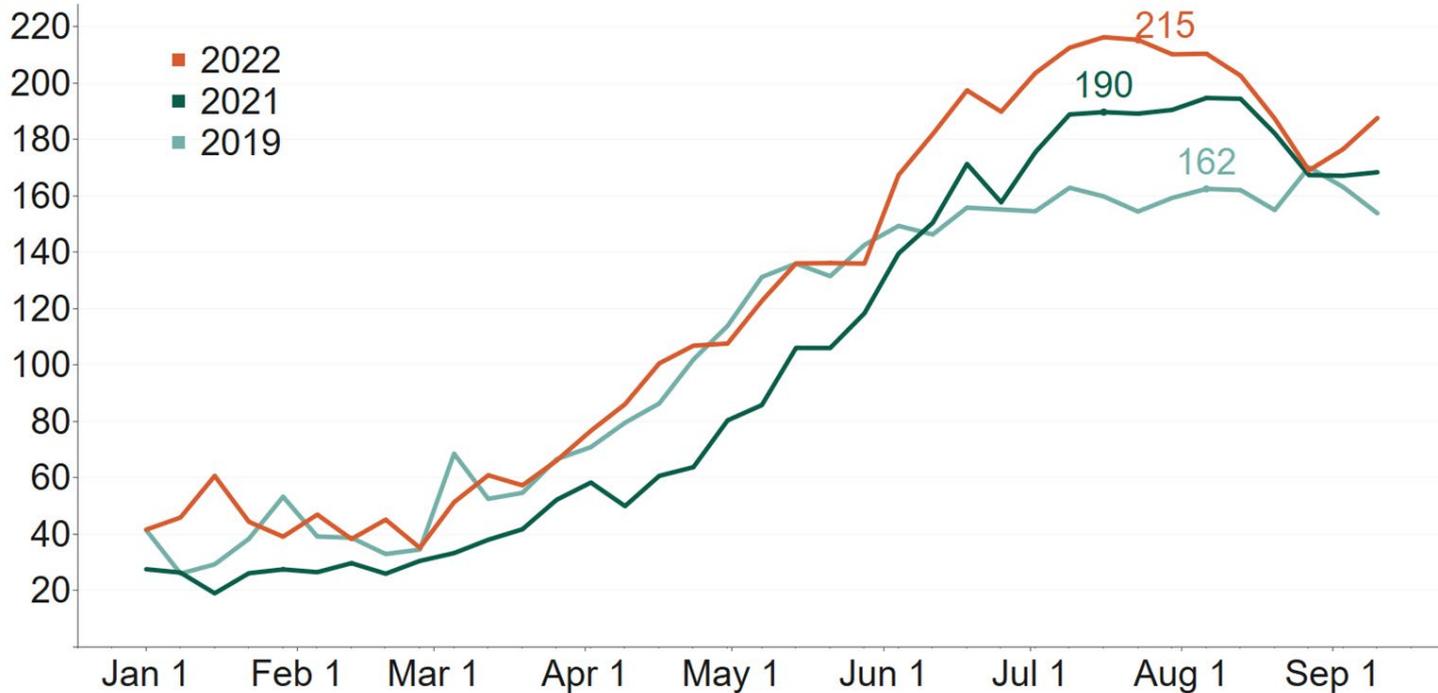
- Increased rates more than made up for slightly lower occupancy.
- Highest RevPAR: Nags Head
- Largest increase: Kitty Hawk



Booking Trends



Dare County Average Booking Window Direct Data

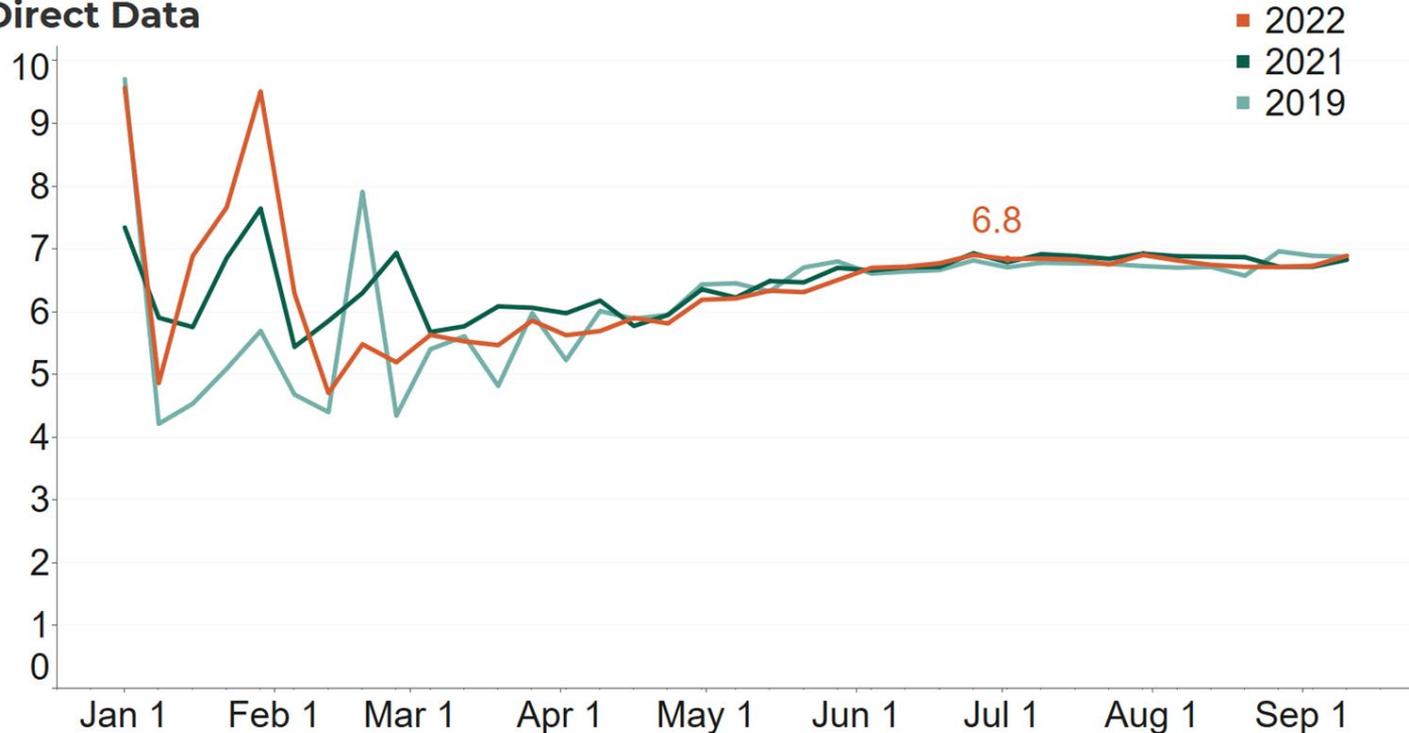


- The average booking window was about 30 days longer this summer than 2021.



Dare County Average Length of Stay

Direct Data



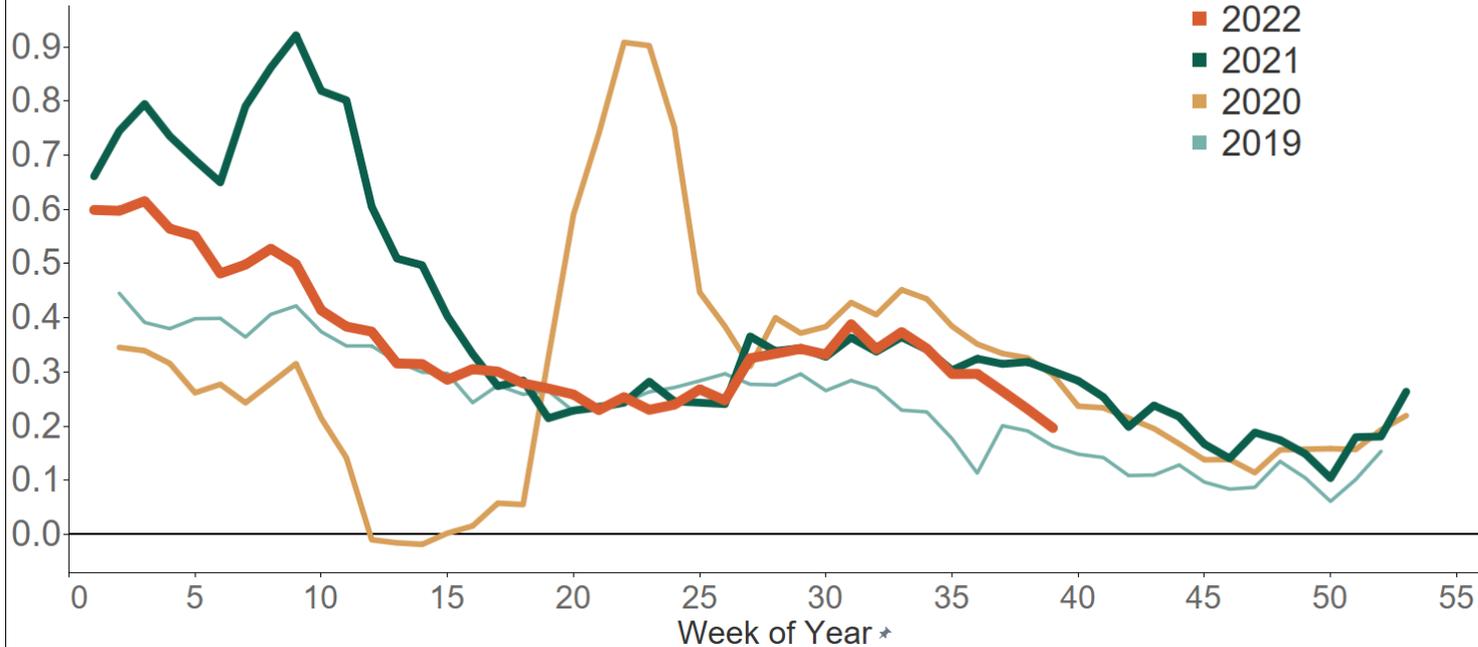
- Summer stay lengths remain around seven days, on average.
- There's more variability during the off season.



New Net Bookings Per Active Vacation Rental

Dare County, Direct Data.

Net Bookings = New Reservations - Cancellations



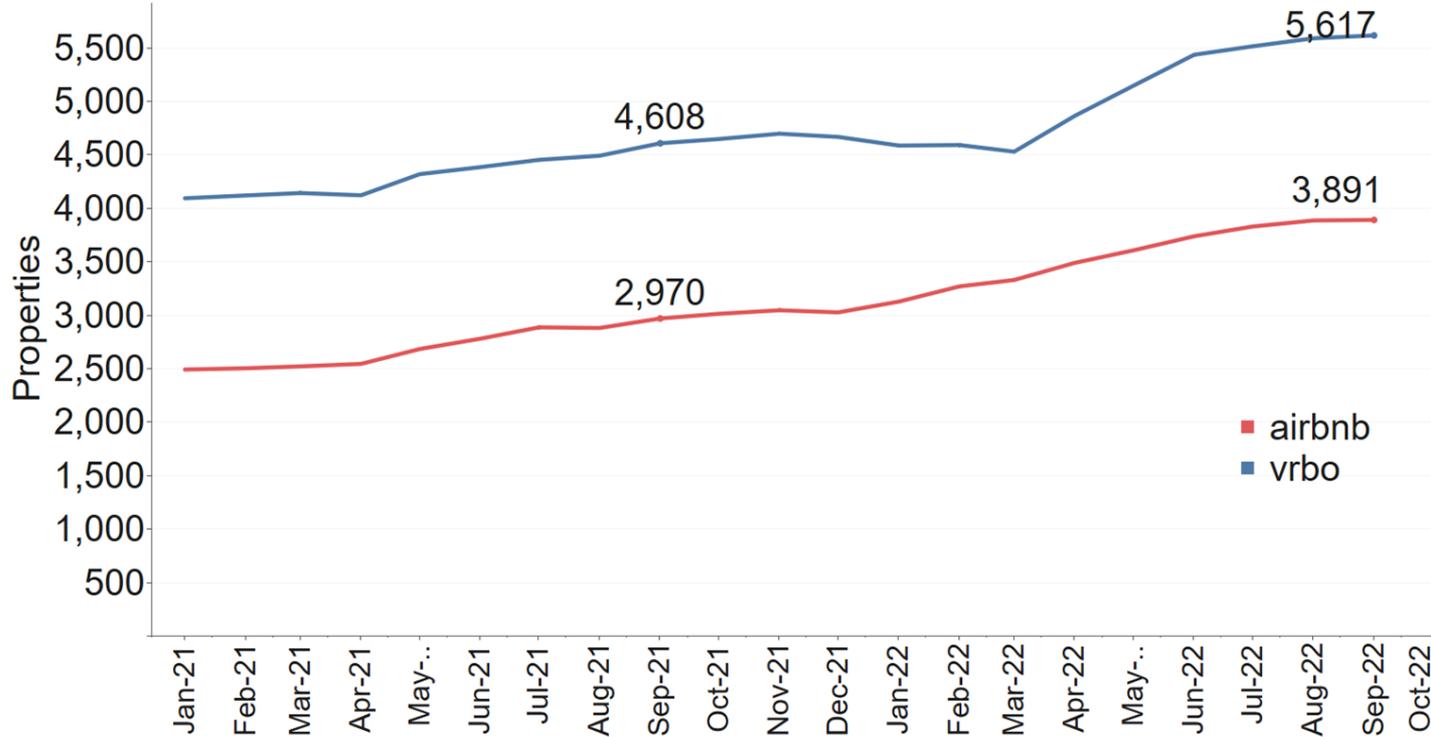
- Booking activity was slower than last year through the first few months of 2022.
- Reservation activity has slowed recently.



Vacation Rental Supply



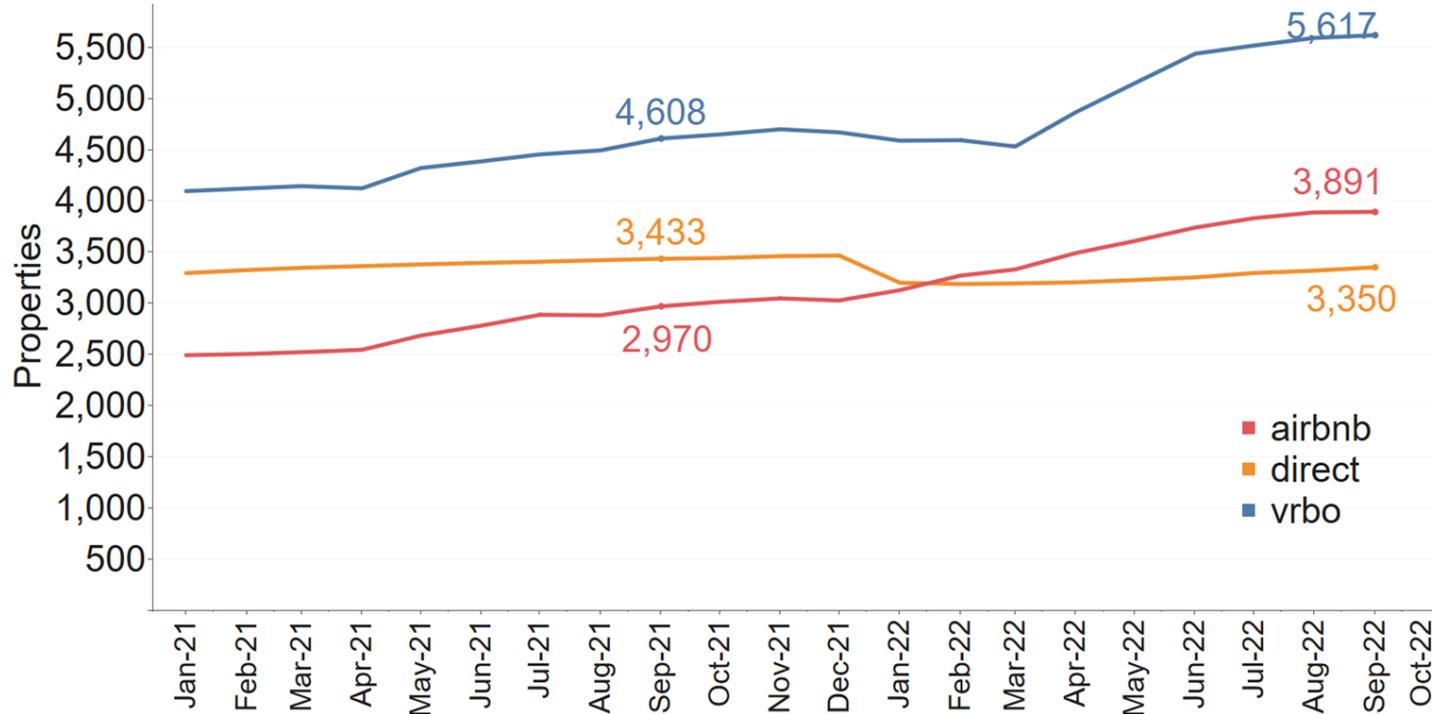
Dare County Active Listings



- Supply has increased by about 25% since last September.



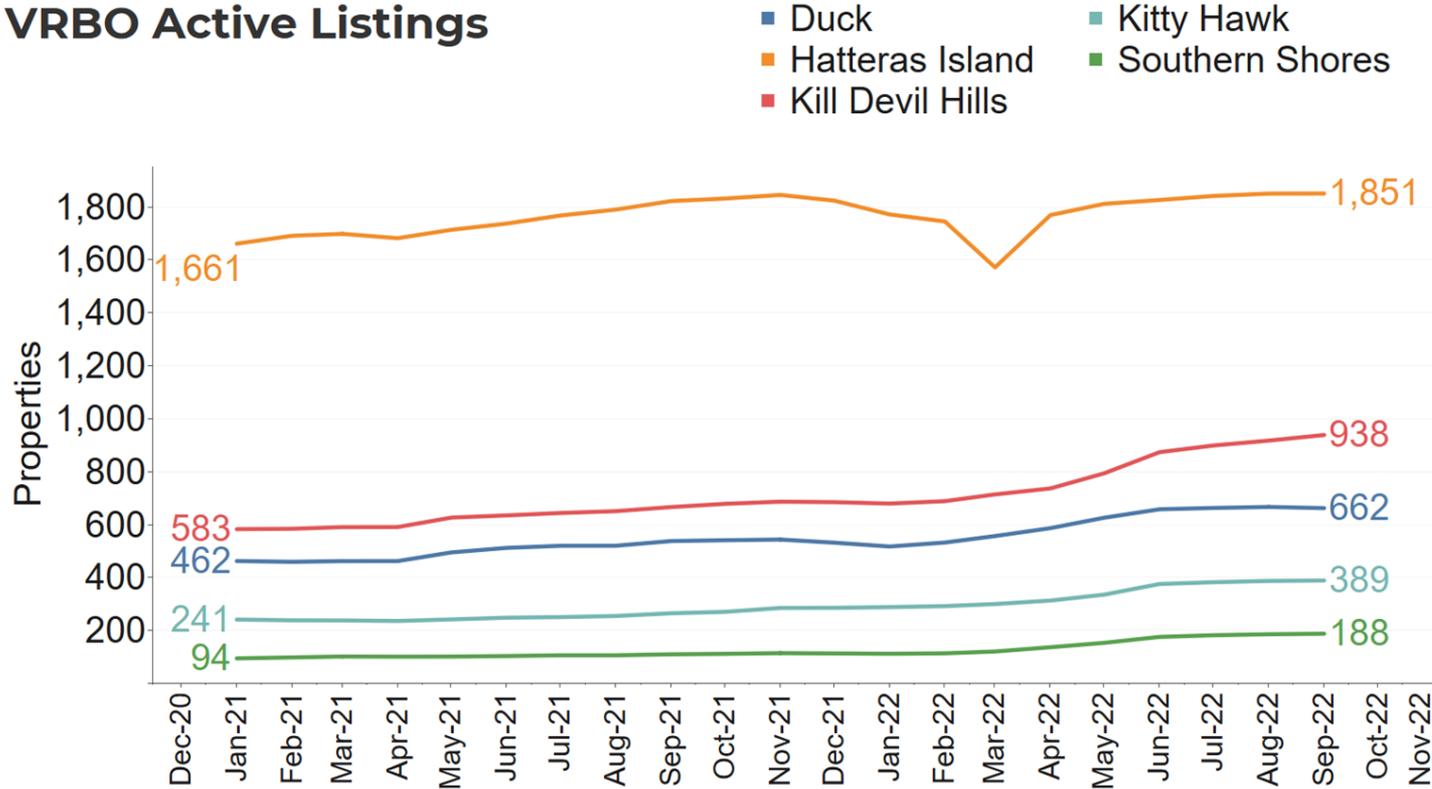
Dare County Active Listings



- About half of all vacation rentals in Dare County are represented in our direct data.



VRBO Active Listings



- Supply growth has varied by submarket.
- Hatteras Island has been fairly stable since fall 2021.



September - December 2022 Pacing:
Is shoulder season travel still popular?



Occupancy

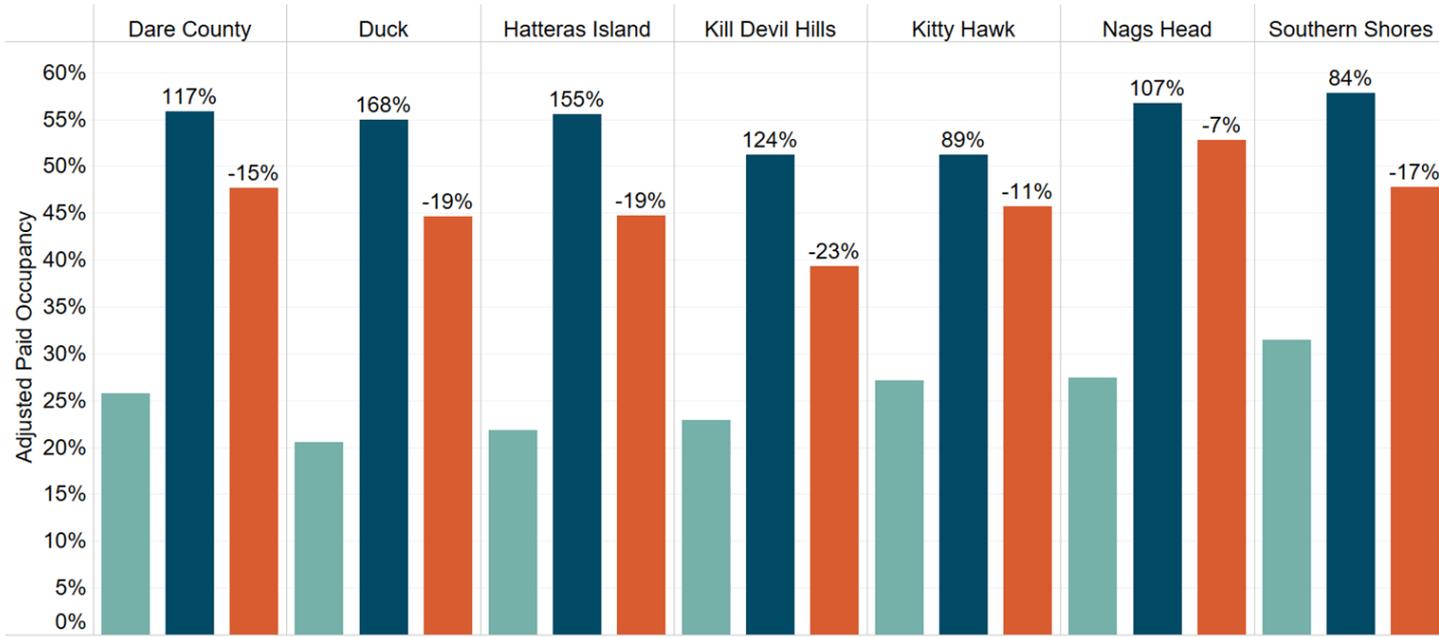
Vacation Rental Performance by Market Pacing

September - December

Labels show percent change from prior year.



■ 2019 Sep - Dec OTB as of 10.31.19 ■ 2021 Sep - Dec OTB as of 10.31.21 ■ 2022 Sep - Dec OTB as of 10.31.22



- Occupancy on the books is higher than 2019 but behind last year.
- Highest occupancy: Nags Head
- Lowest occupancy: Kill Devil Hills



ADR

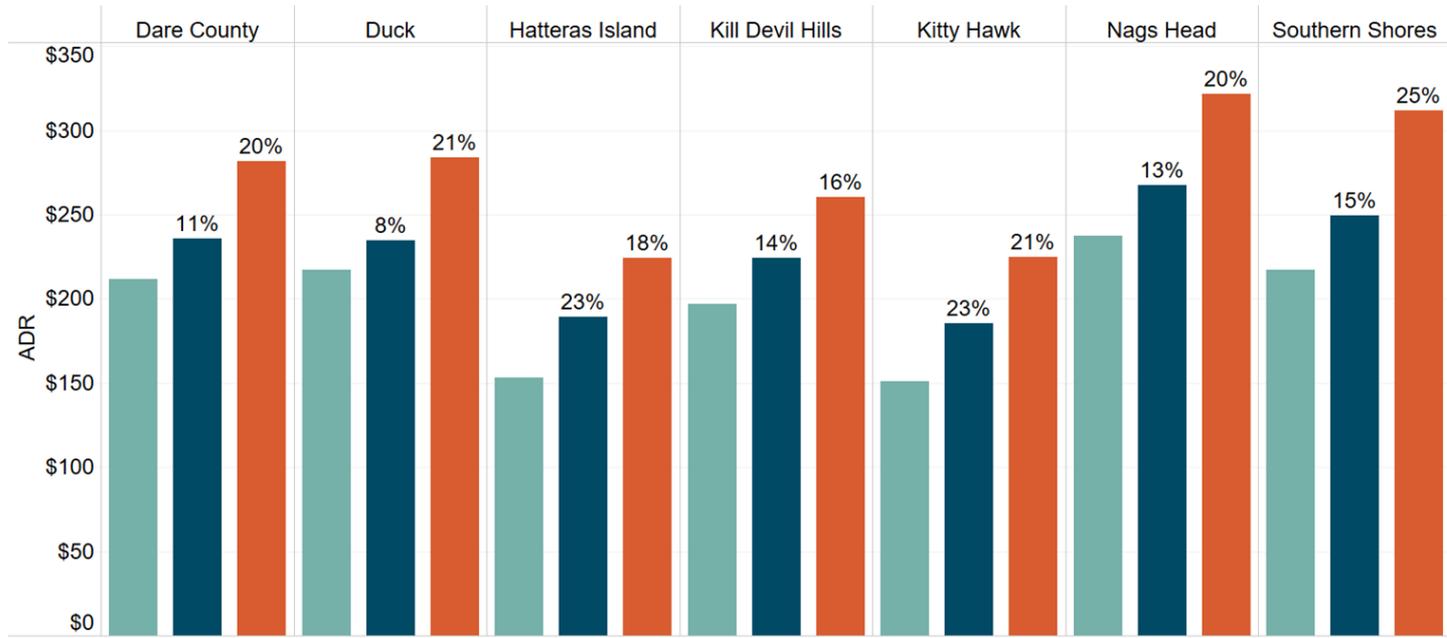
Vacation Rental Performance by Market Pacing

September - December

Labels show percent change from prior year.



■ 2019 Sep - Dec OTB as of 10.31.19 ■ 2021 Sep - Dec OTB as of 10.31.21 ■ 2022 Sep - Dec OTB as of 10.31.22



- Rates for the rest of the year are higher than last year.
- Highest rate: Nags Head
- Largest increase: Southern Shores



RevPAR

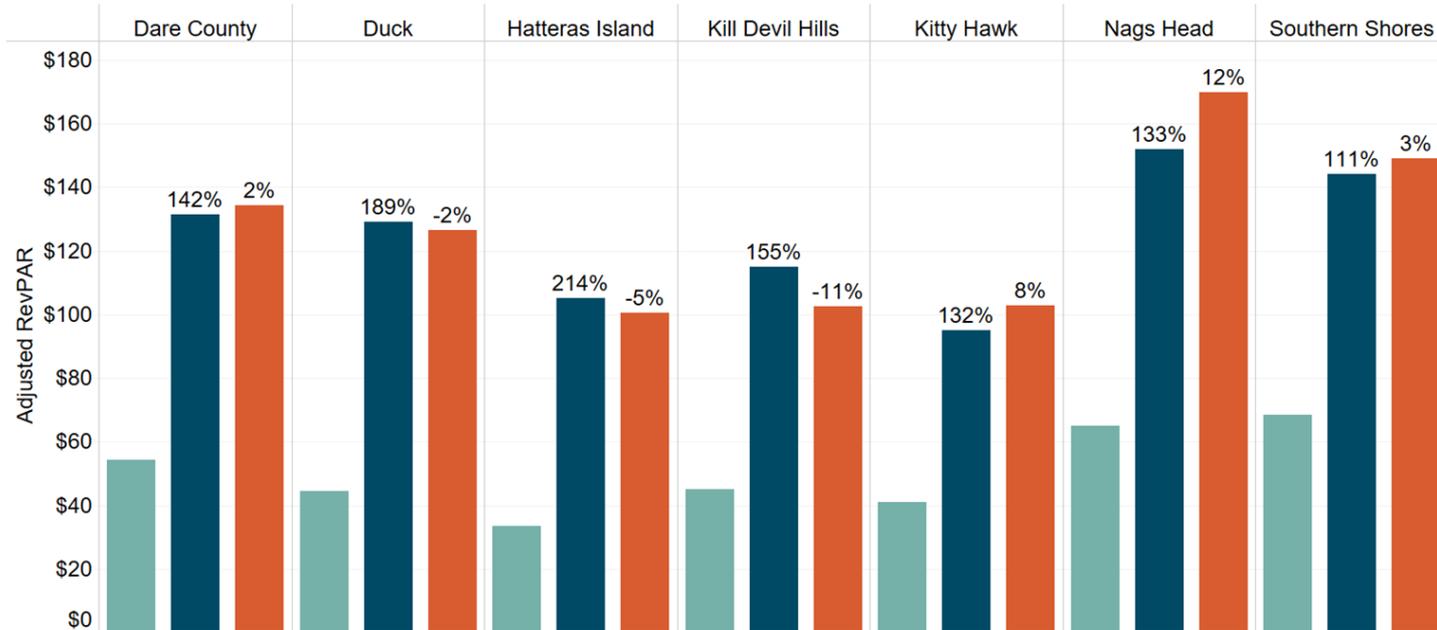
Vacation Rental Performance by Market Pacing

September - December

Labels show percent change from prior year.



■ 2019 Sep - Dec OTB as of 10.31.19 ■ 2021 Sep - Dec OTB as of 10.31.21 ■ 2022 Sep - Dec OTB as of 10.31.22



- RevPARs are mixed compared to last year. All are higher than 2019.
- Highest RevPAR: Nags Head
- Largest increase: Nags Head



Summer 2023 Pacing:
What's already on the books for next summer?



Occupancy

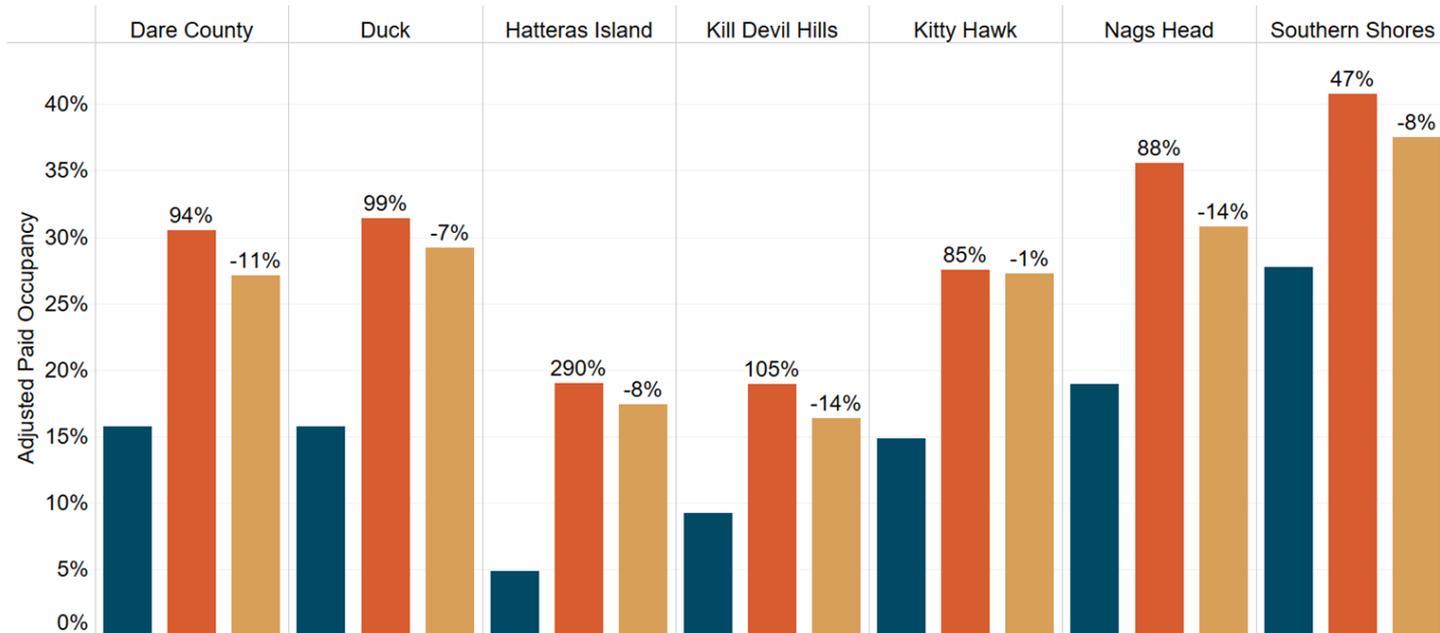
Summer Vacation Rental Performance by Market Pacing

June - August

Labels show percent change from prior year.



■ 2021 Summer OTB as of 10.31.20 ■ 2022 Summer OTB as of 10.31.21 ■ 2023 Summer OTB as of 10.31.22



- Occupancy on the books is lower than last year but higher than 2021.
- Highest occupancy: Southern Shores
- Lowest occupancy: Kill Devil Hills



ADR

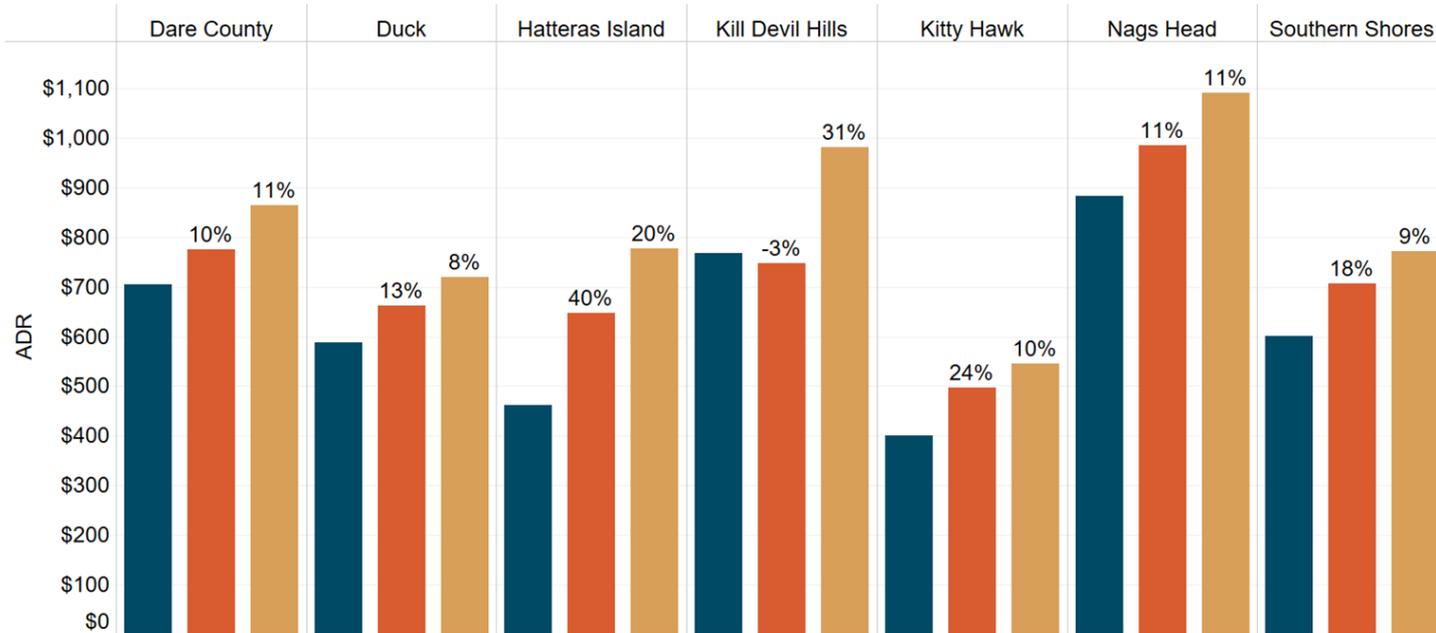
Summer Vacation Rental Performance by Market Pacing

June - August

Labels show percent change from prior year.



■ 2021 Summer OTB as of 10.31.20 ■ 2022 Summer OTB as of 10.31.21 ■ 2023 Summer OTB as of 10.31.22



- Rates for next summer are even higher than this summer.
- Highest ADR: Nags Head
- Largest increase: Kill Devil Hills



RevPAR

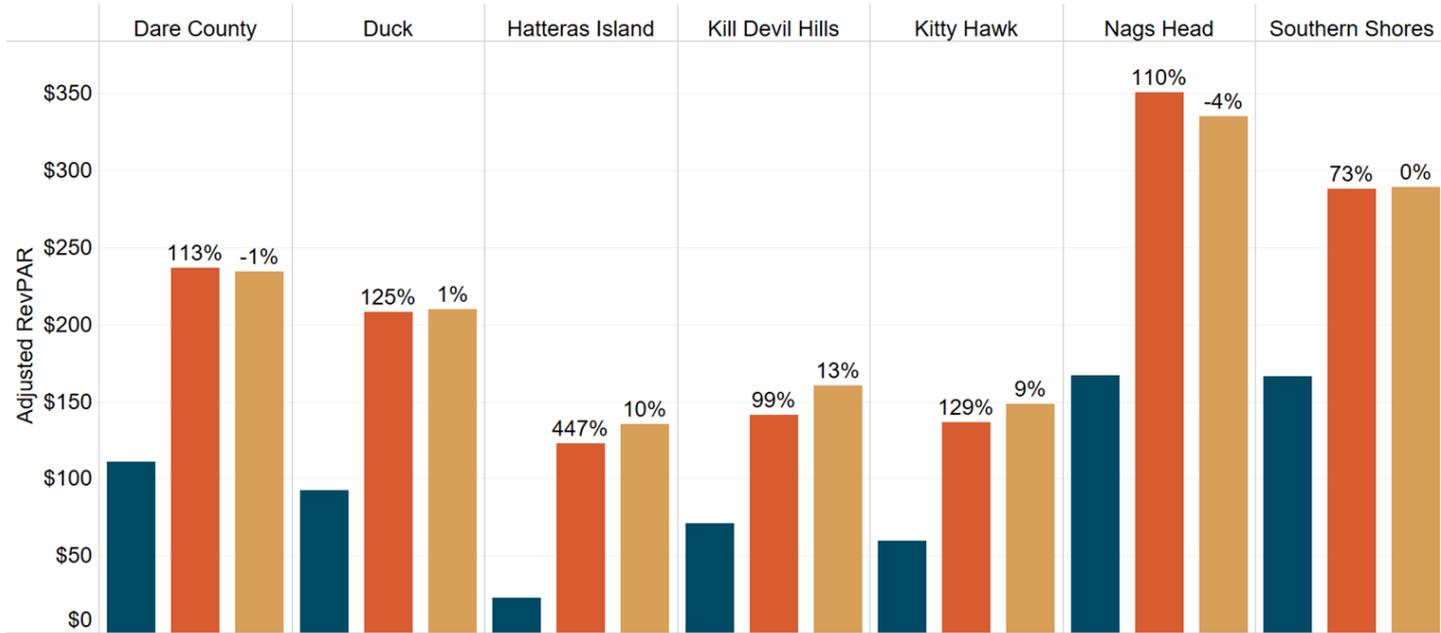
Summer Vacation Rental Performance by Market Pacing

June - August

Labels show percent change from prior year.



■ 2021 Summer OTB as of 10.31.20 ■ 2022 Summer OTB as of 10.31.21 ■ 2023 Summer OTB as of 10.31.22



- RevPAR for next summer is buoyed by increased rates.
- Highest RevPAR: Nags Head
- Only decline: Nags Head
- Largest increase: Kill Devil Hills



Key Takeaways

> Summer 2022

- Occupancy was similar to last year.
- Large increase in ADR from Summer 2021.
- Revenue was very high.
- Guests booked their stays further in advance.

> Supply

- Short term rental supply has increased by about 25% since last fall.
- Competition for bookings has increased.

> Looking ahead

- Fall 2022 performance is strong but slower than last year.
- Summer 2023 occupancy is pacing slightly behind this year but rates are up.

Thank You!



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