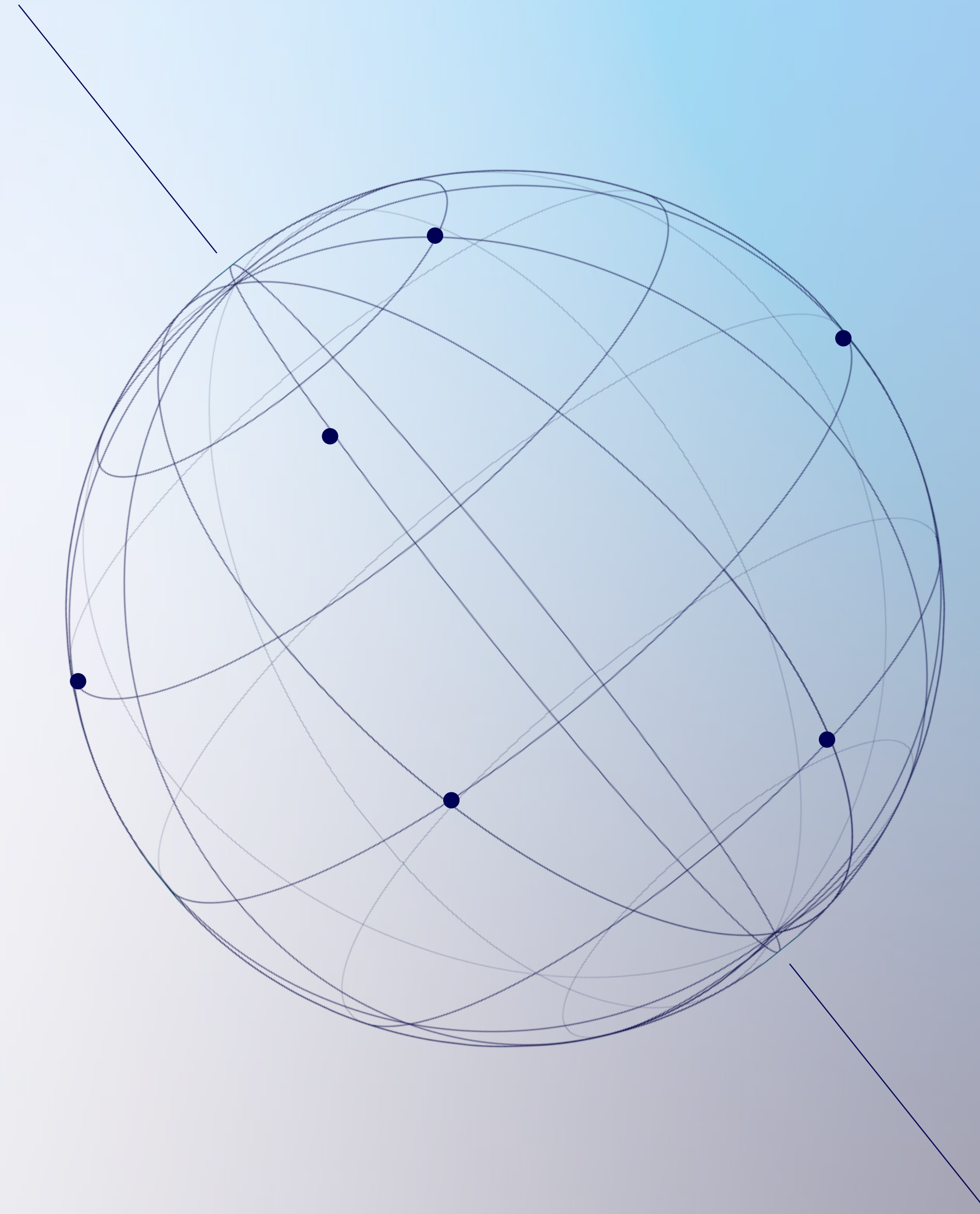


# Global Vacation Rental Report

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# 2022



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## Legal notice

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# Introduction to Transparent

Transparent is the global leader in business intelligence for the short term rental industry. Through a combination of proprietary data science and aggregation of publicly available data, Transparent develops market insights such as supply growth, demand patterns & pricing trends. This visibility powers hosts and property managers, distributors and OTAs, hotels, DMOs, local government bodies & investors to make smarter, fact-based decisions in the short term rental industry.

For more information visit [www.seetransparent.com](https://www.seetransparent.com)



**GROW WITH DATA**

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# Introduction to Rentals United

Rentals United empowers enterprise vacation rental property managers, PMS software partners and OTAs to grow through efficient, reliable market leading channel management and other innovations. The Rentals United network consists of advanced connections to the big OTAs, top-performing niche sites and direct channels to help businesses master marketing, gain competitive advantage, and optimise growth strategies.

For more information visit [www.rentalsunited.com](http://www.rentalsunited.com)



THE CHANNEL MANAGER

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# Letters to our respondents



**Pierre Becerril**  
*CEO of Transparent  
Intelligence*

Dear Property Manager,

Thank you for your interest in our inaugural Global Vacation Rental Survey created in partnership with Rentals United. Our mission at Transparent is to help the vacation rental industry to make better decisions with better data. By aggregating industry performance data and primary research such as this report, Transparent is creating the data source of record for our industry and enabling faster, more profitable growth.

Property managers are critical industry participants and a quantitative understanding of their behavior and sentiment is valuable to stakeholders across the industry. Respondents from 2 to over 100 properties speak for North America, Latin America, Europe, Asia & Oceania, collectively managing over 62,000 rentals across urban, coastal, rural & ski markets. They answered questions on a range of topics including operations, distribution, technology adoption, pricing, data consumption & sentiment.

Our thanks lie with you for making this highly beneficial analysis possible, and with our partners, Rentals United, for their efforts in delivering this survey.



**James Burrows**  
*CEO of Rentals United*

Dear Property Manager,

We're delighted to share with you the results of the Global Vacation Rental Survey, a joint effort between our partner Transparent and Rentals United. This report is one of the most comprehensive examinations of the short-term rental industry to date. Thanks to you, we've been able to collect and provide you with invaluable data about inventory and revenue growth, distribution habits, technology adoption and data use across multiple short-term rental markets.

As a market-leading vacation rental channel manager, we share Transparent's mission of providing you, the property manager, with data, business intelligence and actionable tasks in distribution to help you focus on improving your business and increasing revenue. We believe that this report will help you develop a thorough understanding of global market trends, property management behaviour and extract valuable insights on how to improve your distribution strategy for your business in 2022.

Thanks to you and Transparent for making this report possible.



# Executive summary

We're excited to release our inaugural global survey in partnership with Rentals United, gaining response from over 200 vacation rental property managers. These operations range from 2 to over 100 properties, and speak for North America, Latin America, Europe, Asia & Oceania, collectively managing over 62,000 rentals across urban, coastal, rural & ski markets. Our respondents answered questions on a range of topics including operations, distribution, technology, pricing, and sentiment, to shed light on the structure and growth of the market, and the operating practices utilised by different PMs—bringing strategic visibility to the industry. The research highlighted several themes:

Property managers experienced reassuring growth in 2021, with inventory up 111% on average, and booking revenue managing an 8% increase. This growth was seen more acutely in larger operations, and those based in the Americas and rural market types. PM expectations on growth in 2022 gives further encouragement, with both inventory (114%) and booking revenue (35%) expected to grow more than in 2021.

In terms of distribution, the current dominance of OTAs, especially for less-established operations, should be noted. However, PMs indicated over a quarter of bookings from direct sources, and further indicated an expectation of this increasing to near a third in 2022.

Turning our attention to technology, channel managers and property management systems were the technologies most relied on by our cohort, with 83% and 85% respectively engaged or planning to start. Furthermore, 51% of respondents plan to increase channel manager spending or utilisation. Dynamic pricing is used most extensively in Oceania, and least reported by coastal PMs. Indeed, pricing updates are becoming more frequent: 34% of PMs in North America update rates monthly or less frequently—still, a shift from the 58% recorded in our 2019 survey. This trend is important as we found a correlation between frequency of rate updates and booking revenue (51% for daily updates versus -10% for yearly). There is also a stark trend between booking revenue growth and data adoption—growth was 4 times higher for data users, while those spending \$10,000+ annually saw a huge 66% growth. Despite this, and an increase in adoption since 2019, 42% have yet to engage with data (58% of respondents plan to increase their engagement).

Managers in Asia provide the most services, and Latin America the most direct provision, while North American PMs are most likely to utilise partners. In general, services are less common in rural markets, and urban managers are most inclined to employ the services of a partner. In terms of services themselves, cleaning and maintenance are the most likely to be provided via a partner. Provision of most services, such as upselling—which 32% still do not provide—increases with PM size. However, maintenance is the exception, where larger companies tend to offload to a partner.

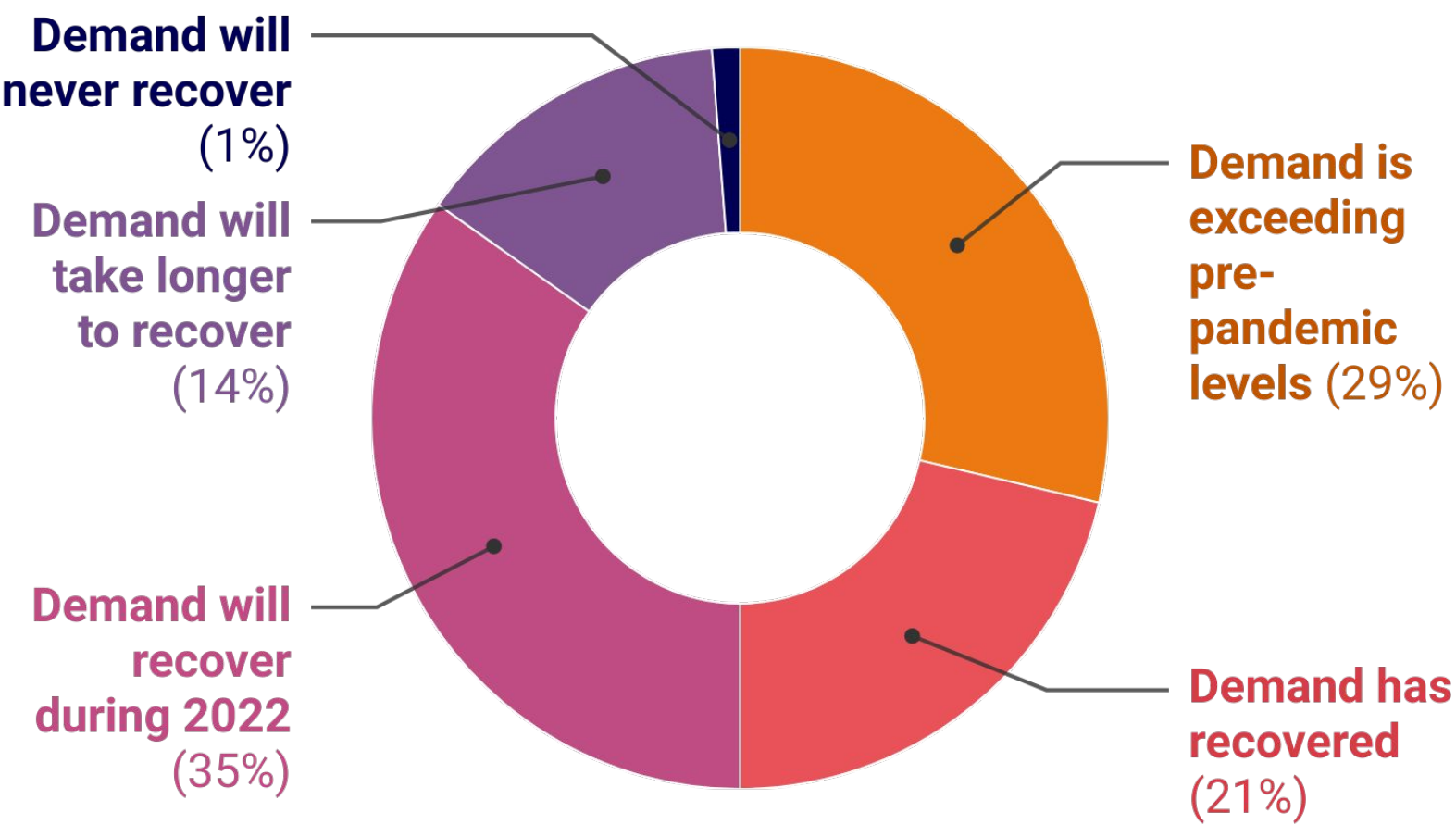
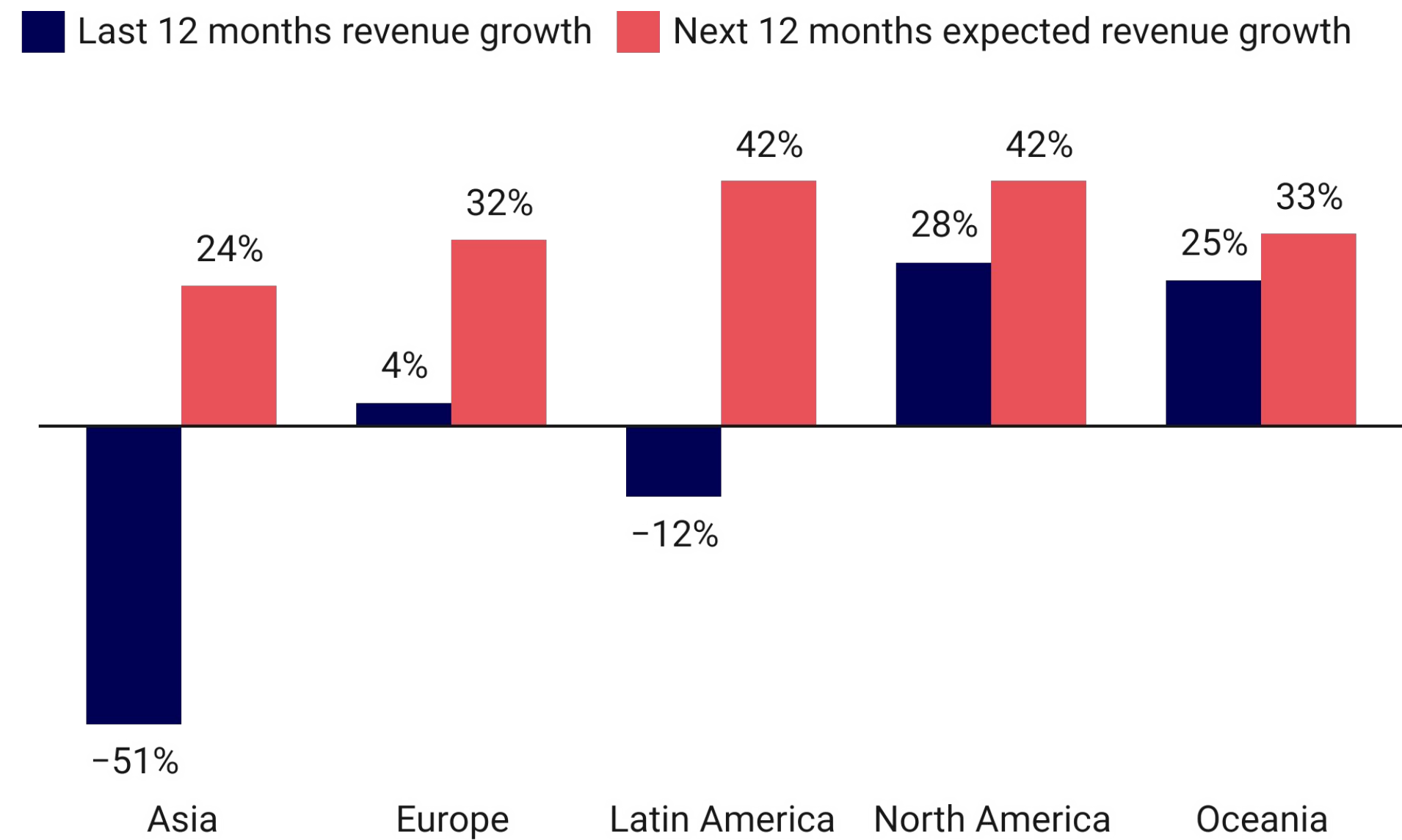
Consensus is that regulation is not negatively impacting business, but should be implemented more effectively. PMs, especially larger groupings, have found that increased technology adoption will help to lower costs felt most keenly by smaller operations. Finally, our survey reported a confidence in COVID-19 recovery, with 50% feeling demand as currently exceeding or equal to pre-pandemic.

Key insights Here are some of the headline findings from our survey

Booking revenue by world region

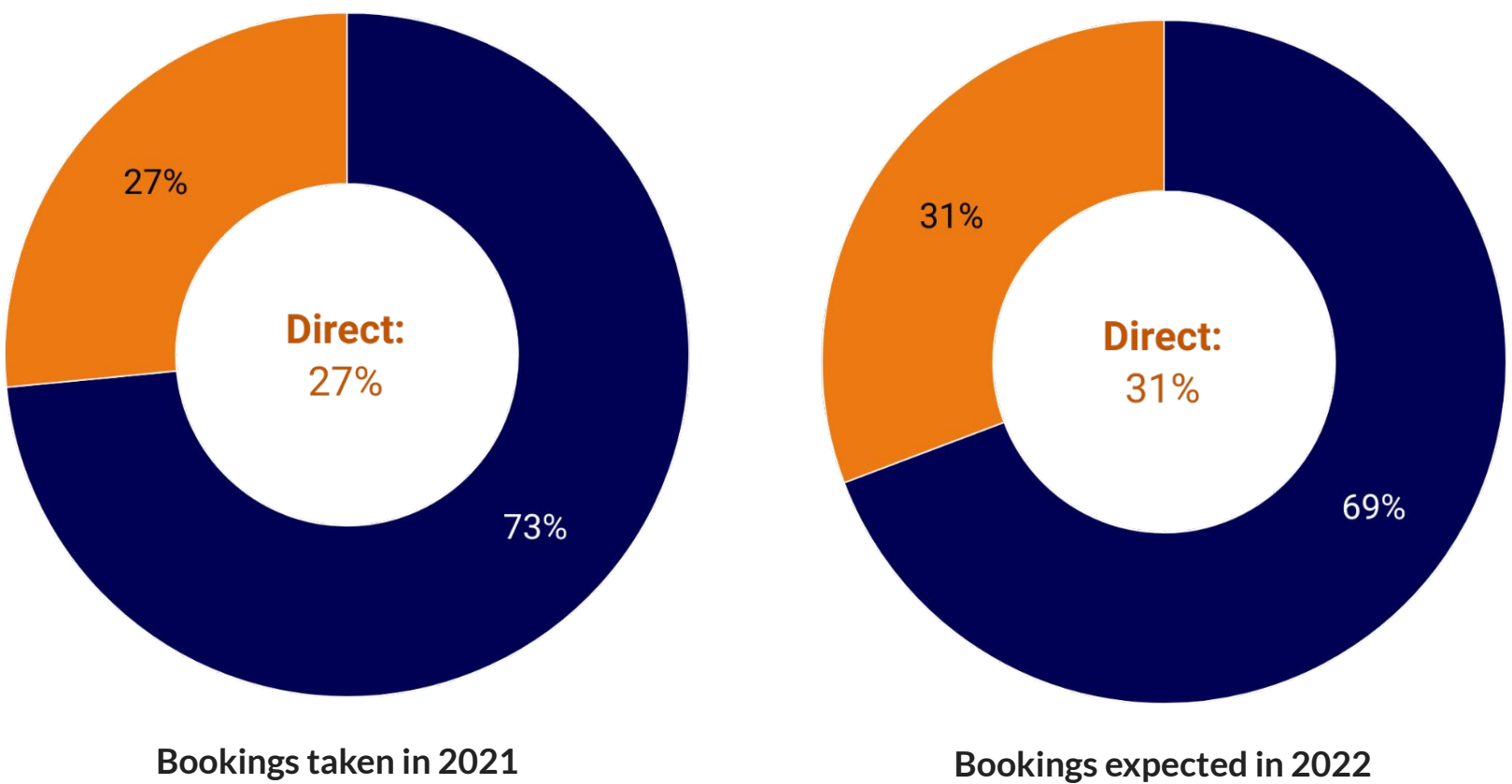
Booking revenue by location shows Asia, where restrictions and sentiment have been amongst the most strict, making only half the 2021 booking revenue of 2019 on average. Despite inventory growth, Latin American operators saw a small negative booking revenue growth. However, all other regions were positive, with North America performing best; closely followed by Oceanian PMs, who capitalised on the allowed domestic travel throughout their lockdown.

Interestingly, and perhaps as a result of that inventory growth, Latin American PMs expect most booking revenue growth in 2022, alongside their neighbours in North America. In Europe and Oceania, respondents expect around a third more booking revenue than pre-pandemic, and Asia, while still most conservative, expect a 24% increase.



COVID-19 recovery

Encouragingly, a total of 50% believe that recovery is complete or exceeding pre-pandemic levels. Furthermore, of the remainder, only 15% believe that vacation rental demand will take longer to recover than the end of this year.



Direct vs. OTA bookings

In comparing the percentage of bookings taken directly versus those through OTAs (Airbnb, Booking.com, Vrbo, Expedia, TripAdvisor & other), we have learned that property managers globally expect the share of direct bookings to increase in the coming year. Secondly, it is clear that OTAs remain mighty in terms of booking power, and a likely necessity for all but the largest operations seeking to grow in their market.



# 1. About the respondents

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- 1.1 Number of respondents
- 1.2 PMs by size, location & location type
- 1.3 Age of PM operations
- 1.4 Properties per employee
- 1.5 Properties per homeowner





1.1 Number of respondents

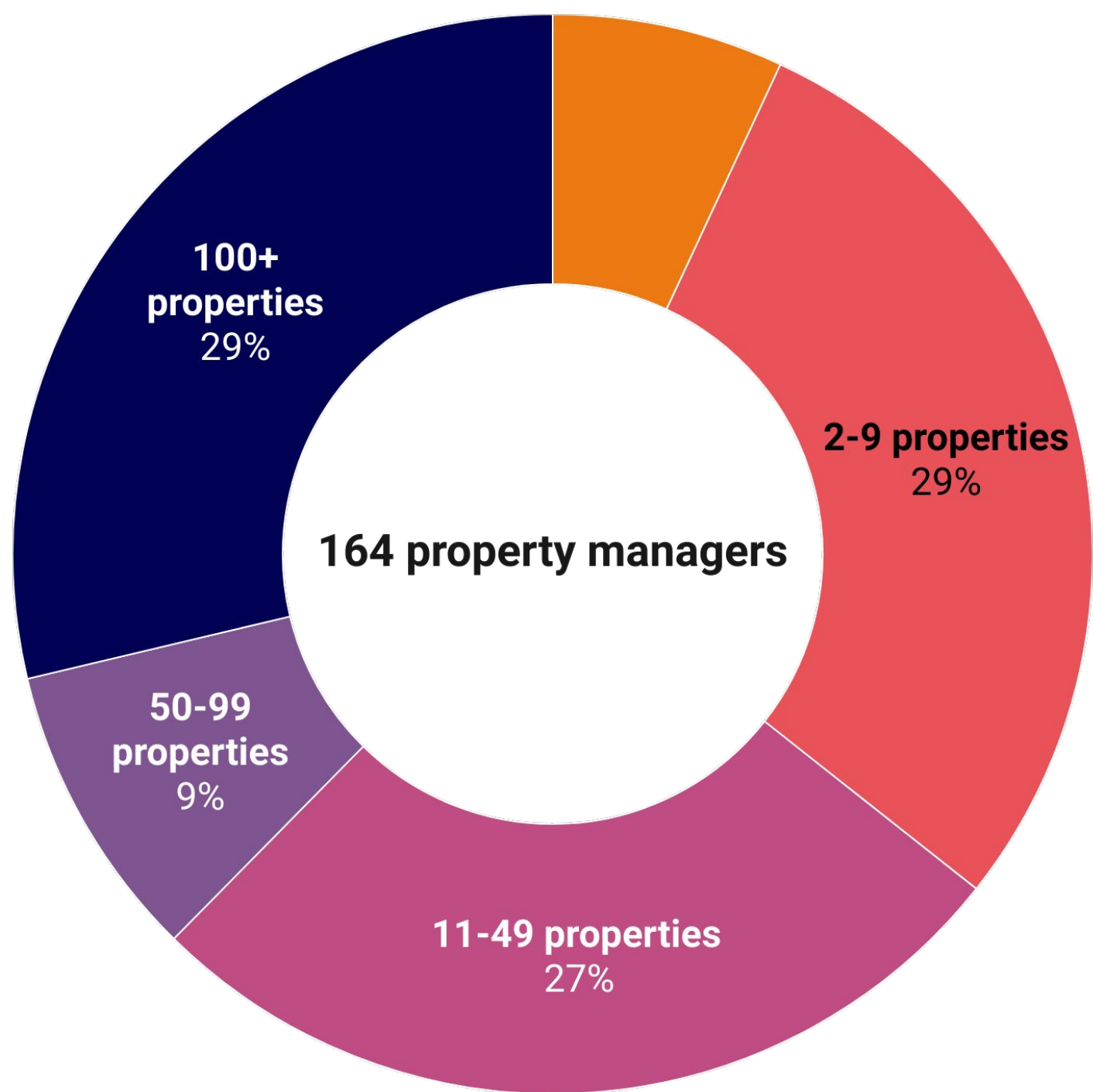
A total of **164** responses were included in the report.



1.2 PMs by size, location & location type



How many units does your company manage today (apartments, villas, houses, etc.)?



The PMs surveyed managed more that **62,000 properties** altogether

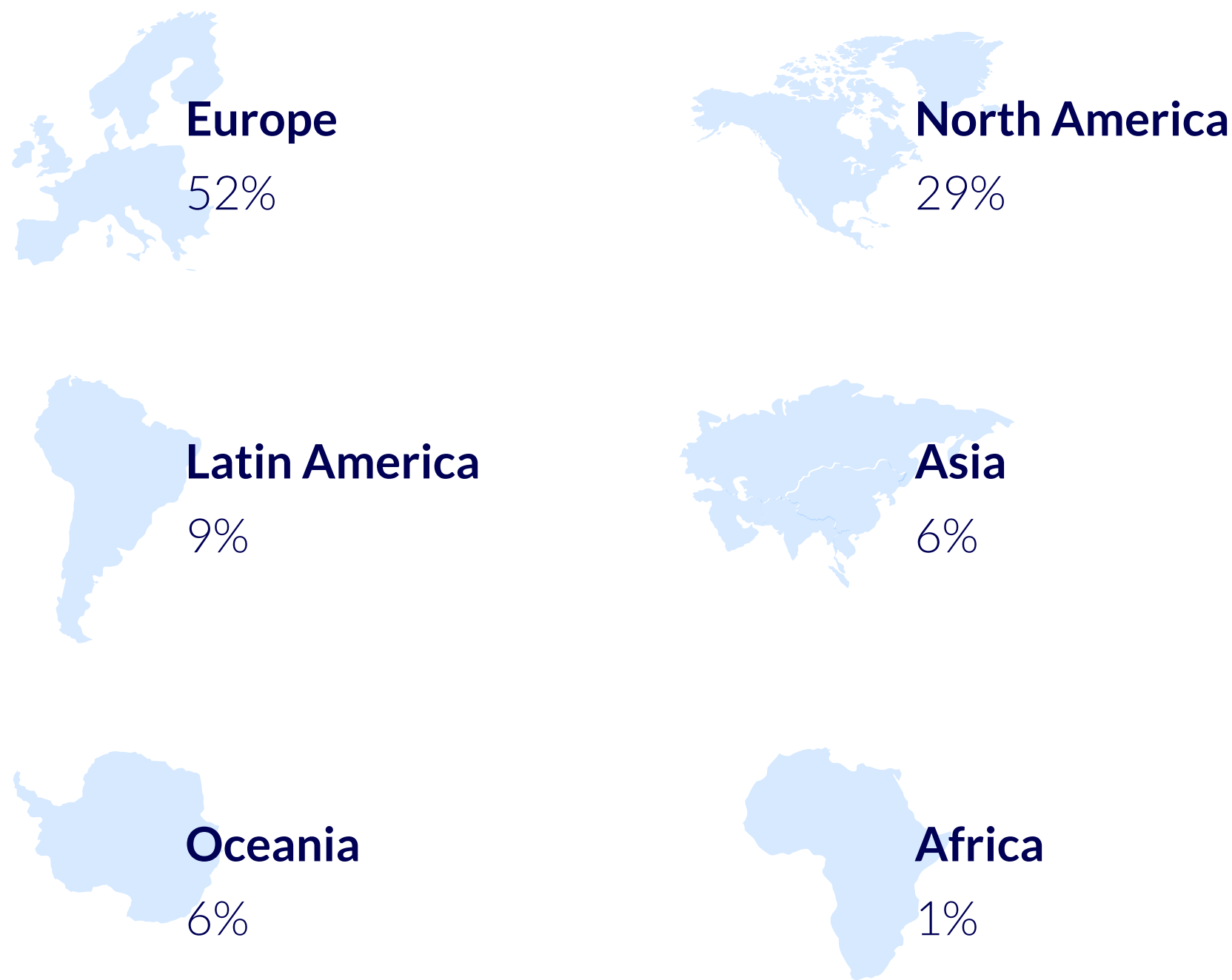
\*Respondents with under 2 properties were omitted from the majority of analyses.

1.2 PMs by size, location & location type



In which world region is the majority of your stock based?

Of the world regions responding, Europe represents 52% of answering property managers. North America accounts for 29%, while their Latin American neighbors represent 9% of answers and Asia and Oceania 6% & 4% respectively. Africa, with only 1% of responses, was omitted from the survey.



1.2 PMs by size, location & location type

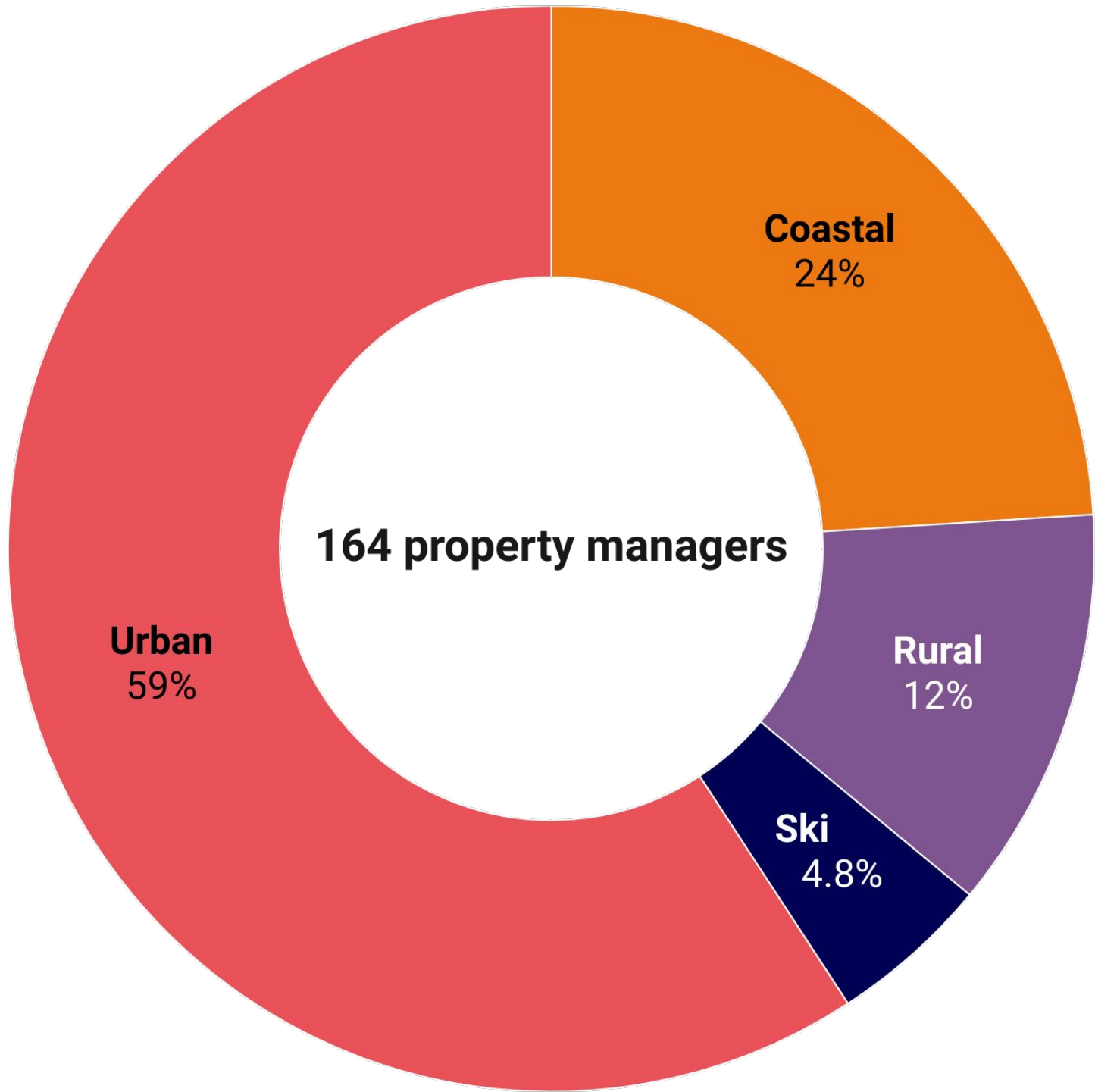


Among the properties your company manages, what is the share located in urban, rural, coastal or ski areas?



PMs by Location Type

PMs were categorised based on the location type of the majority of their stock, with over half of respondents having the majority of their stock in urban markets.





1.2 PMs by size, location & location type



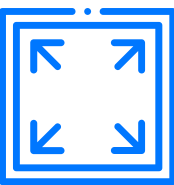
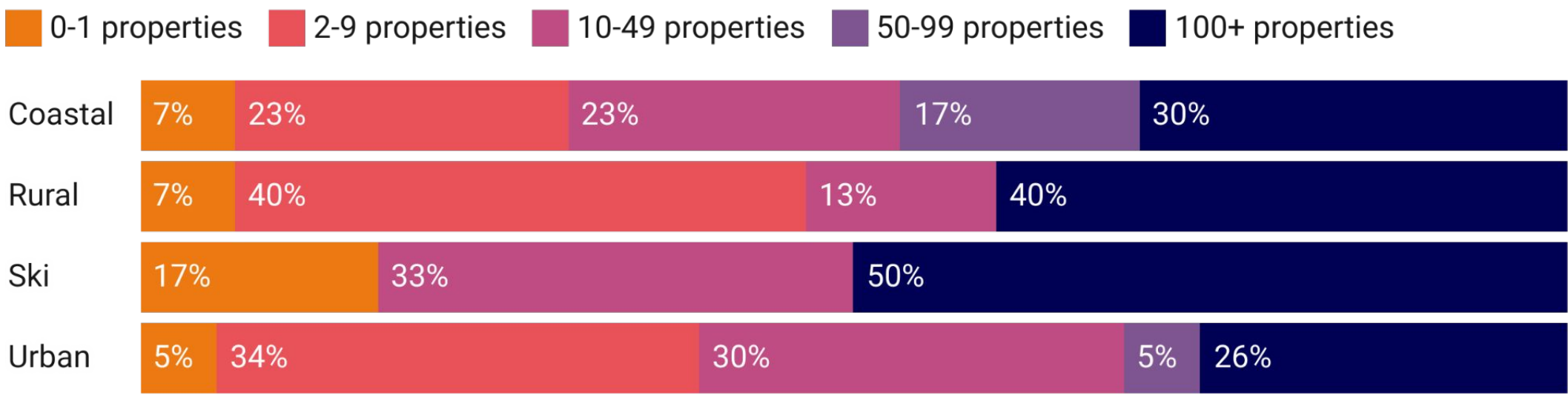
Among the properties your company manages, what is the share located in urban, rural, coastal or ski areas?

Stand-outs from this analysis include a higher proportion of coastal PMs in the 50-99 property size category, and more urban stock in the smaller, younger property managers.

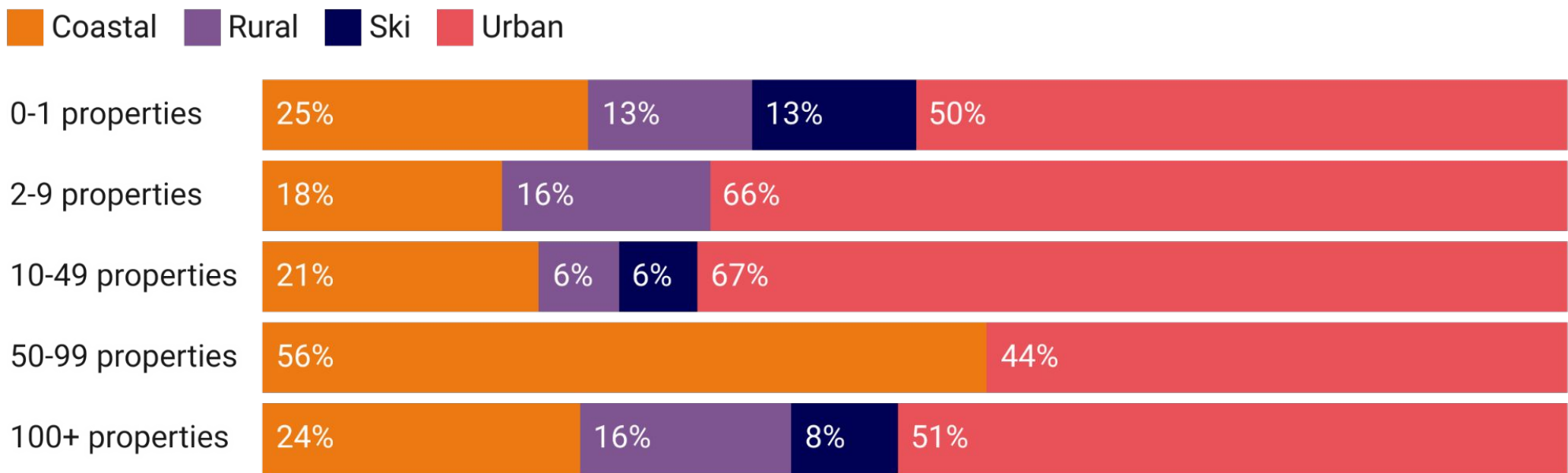
Further, ski and rural market respondents were more likely to manage 100+ properties than their counterparts.



PM Location Type by Size



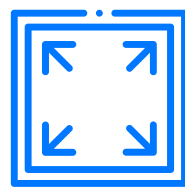
PM Size by Location Type



1.2 PMs by size, location & location type

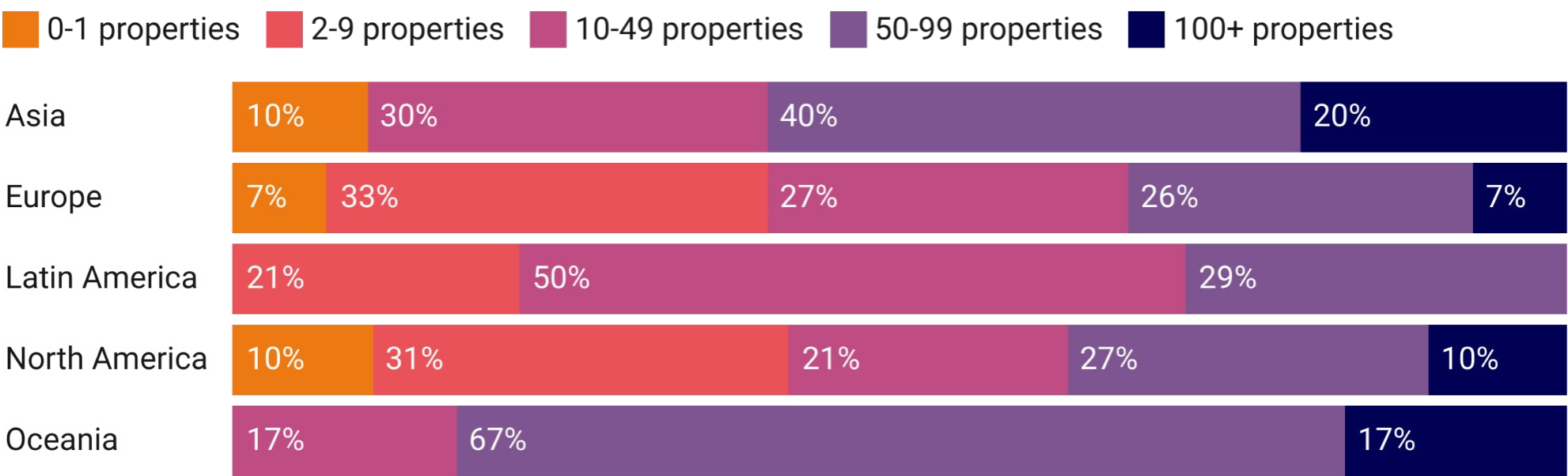


Among the properties your company manages, what is the share located in urban, rural, coastal or ski areas?



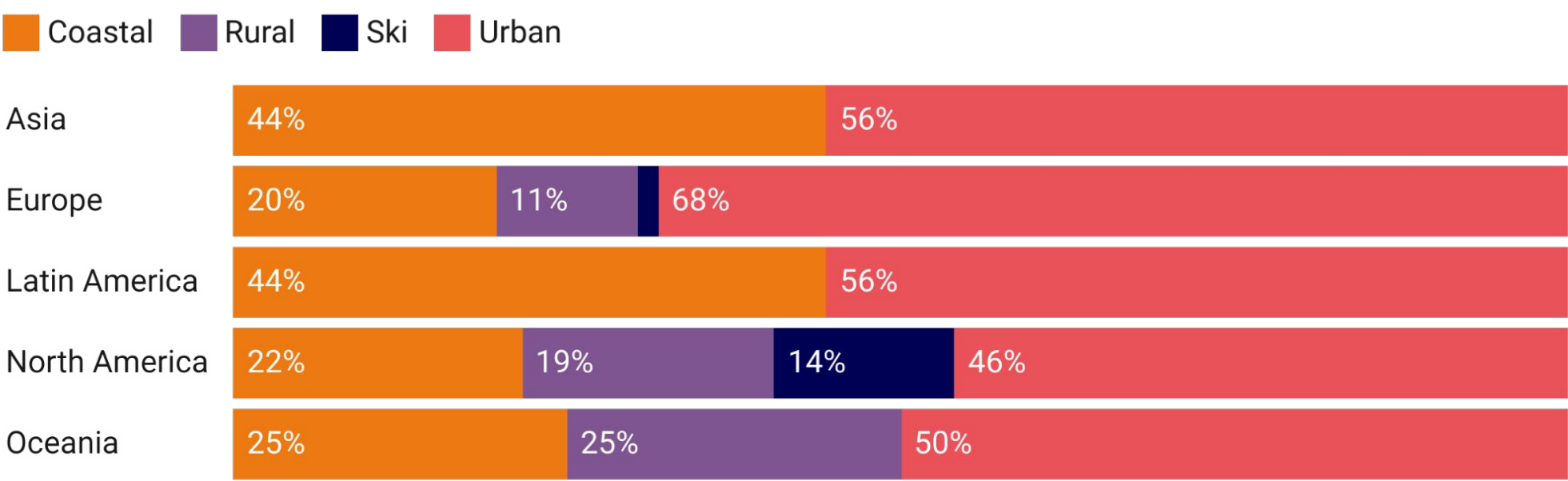
PMs Location by Size

Asia and particularly Oceania had higher proportions of larger respondents with 60% and 84% respectively managing over 50 properties. Other regions had closer to 30%, with Latin America having the smallest operations on average.



PMs Location by Type

All world regions returned around half urban PMs, with Europe showing higher urbanity, perhaps due to its higher density of major cities. Asia and Latin America had most coastal managers, while basically all ski resort respondents are based in North America.



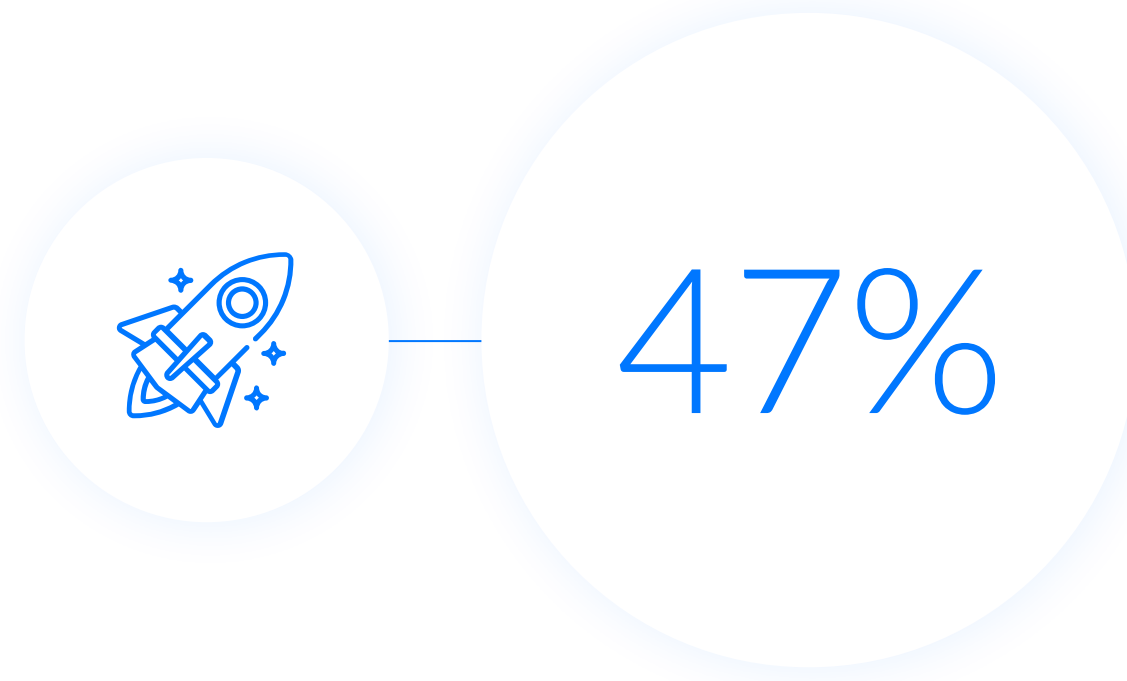
1.3 Age of PM operations

 In what year did your company start operating?

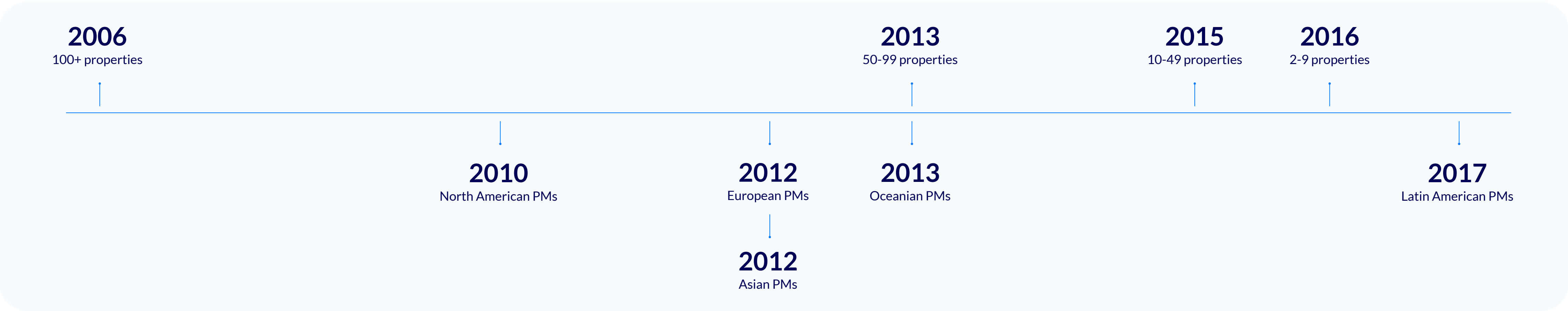


Median Founding Year

Across our survey, the median founding year is 2016—around 6 years ago. Logically, larger companies were founded earlier than smaller. Asian, European and Oceanian PMs had similar average founding years (2012-2013). Meanwhile, North American PMs were founded slightly earlier on average (2010), while Latin American companies were founded 5 years later than average (2017), which tallies with their smaller average size (see previous page). Urban-based PMs are younger on average, followed by coastal and rural, with ski being the oldest on average. Despite the pandemic creating major resistance for the industry since 2020, 47% of property management companies answering were founded in the last 5 years.



Launched in the **last 5 years**

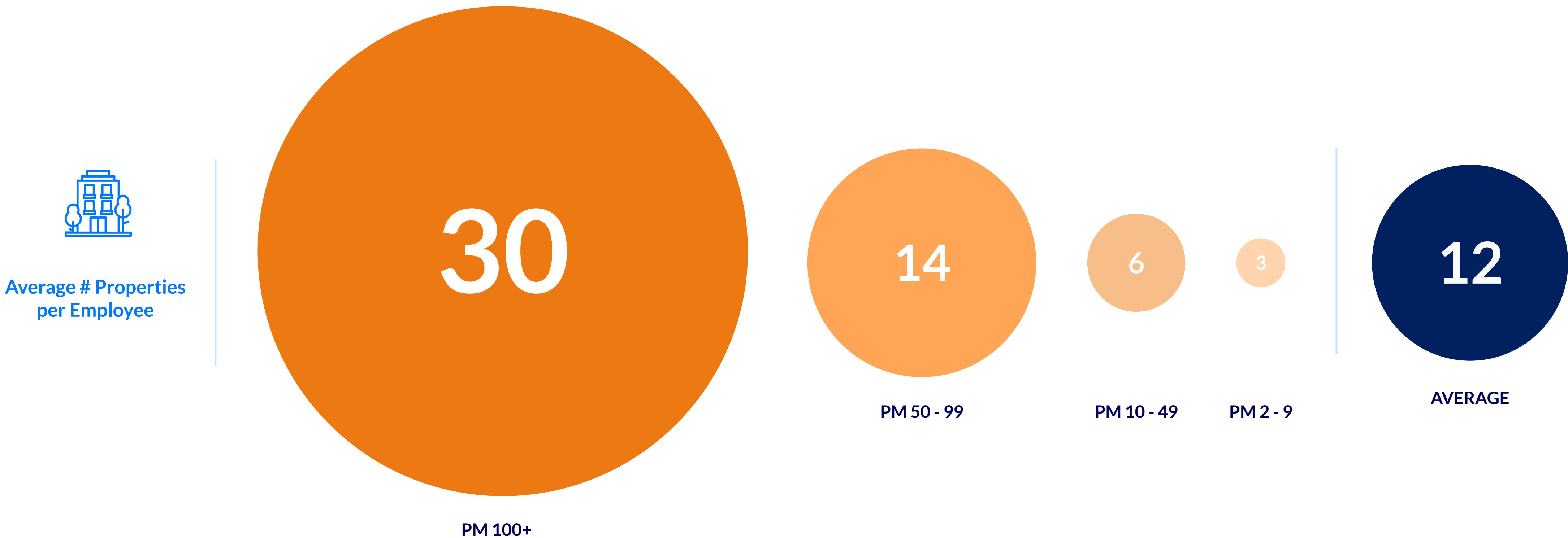


1.4 Properties per employee



How many employees does your company have?

On average, PMs manage 12 properties per employee, and this number is growing year on year as efficiencies and tech-related facilitation grow. However, economies of scale prevail and larger PMs can manage more properties per employee.



The largest PMs employ 1 person for every 30 properties under management

1.5 Properties per homeowner



How many units does your company manage today? / How many homeowners does your company work with?

The average homeowner working with PMs brings 3 properties. However, this varies across PM operation size, with 100+ PMs attracting homeowners with 4 properties on average, and PMs in the 2-9 properties category working with smaller owners who have ~2 properties. Owners in more concentrated urban markets bring the most properties on average (4), followed by rural and ski. Coastal owners tend to bring their PMs just 1 property.





## 2.Growth

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- 2.1 Inventory growth by PM size
- 2.2 Inventory growth by PM location
- 2.3 Inventory growth by PM location type
- 2.4 Revenue growth by PM size
- 2.5 Revenue growth by PM location
- 2.6 Revenue growth by PM location type



2.1 Inventory growth by PM size

- ?

How many units does your company manage today?

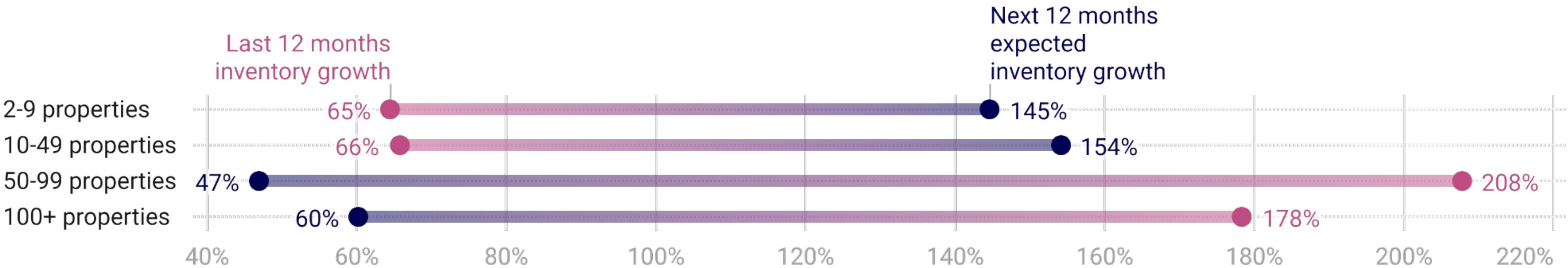
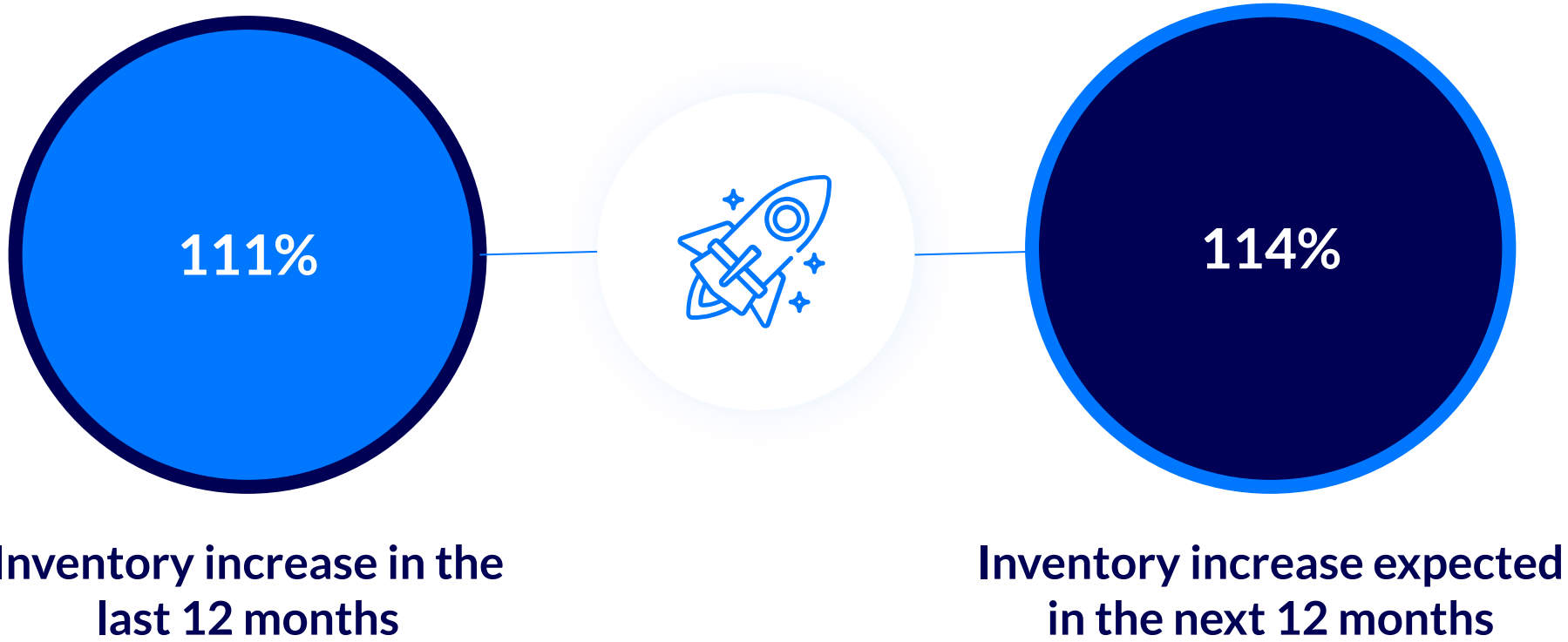
How many units your company manage 12 month ago?

How many units do you expect your company to be managing 12 months from now?



Annual Growth in Inventory

Despite the pandemic, average inventory growth for property managers over the last 12 months was strong (111%). Perhaps unsurprisingly, this growth increased with PM size. Even more encouragingly, expected growth over the coming 12 months exceeds that of last year (114%), although interestingly, larger operations were more conservative with their expectations.

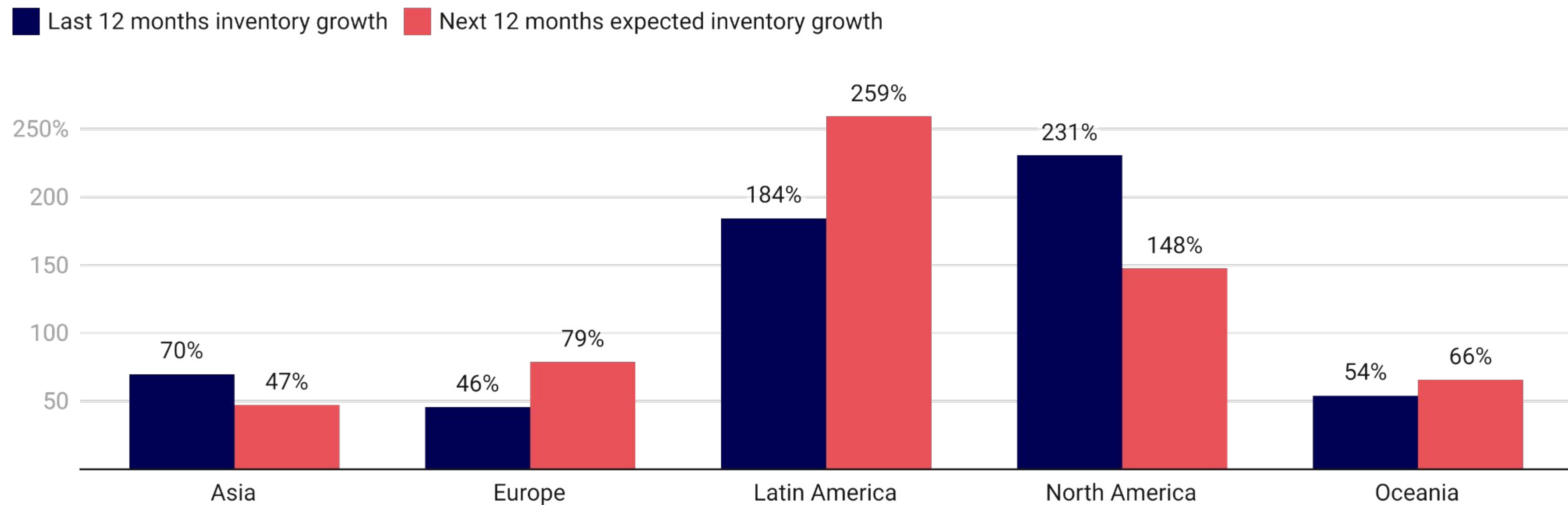




2.2 Inventory growth by PM location

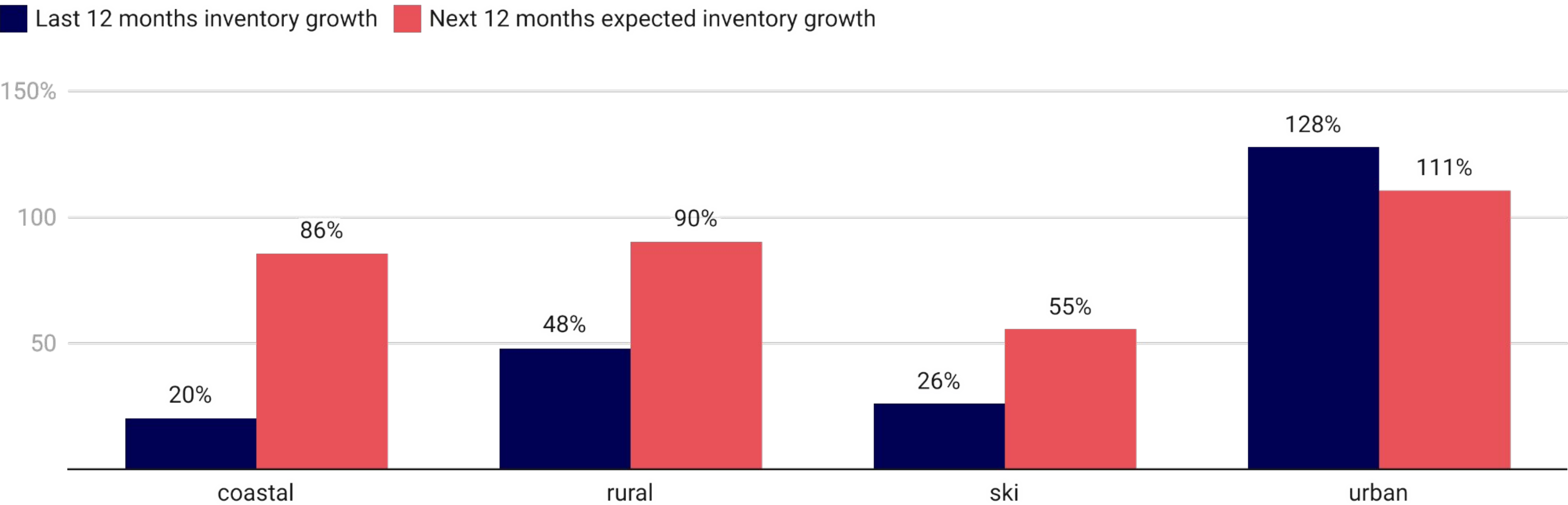
Both inventory growth over the last 12 months and expected inventory growth over the next 12 months varied hugely from world region to world region. North America, which had some of the more lenient COVID-19 restrictions impacting demand, saw the greatest increase in inventory last year. Similarly, Latin America was not far behind. PMs from Asia, Oceania and Europe saw much more modest increases in line with their stricter regulations. However, only Asian PMs expect less growth over the coming 12 months, indicating a positive outlook for inventory growth overall.

Annual Growth by PM Location



2.3 Inventory growth by PM location type

Urban property managers experienced the greatest increase in their inventory last year, and expect the biggest increase next year in turn. Other market types showed similar trends, although rural gains last year were understandably higher, and ski market respondent expectations for next year are lower than that of their counterparts.



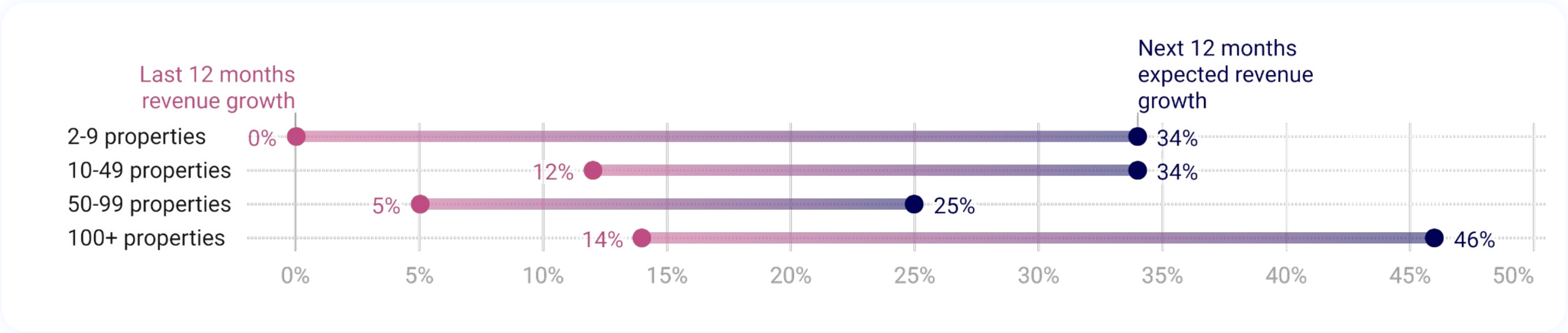
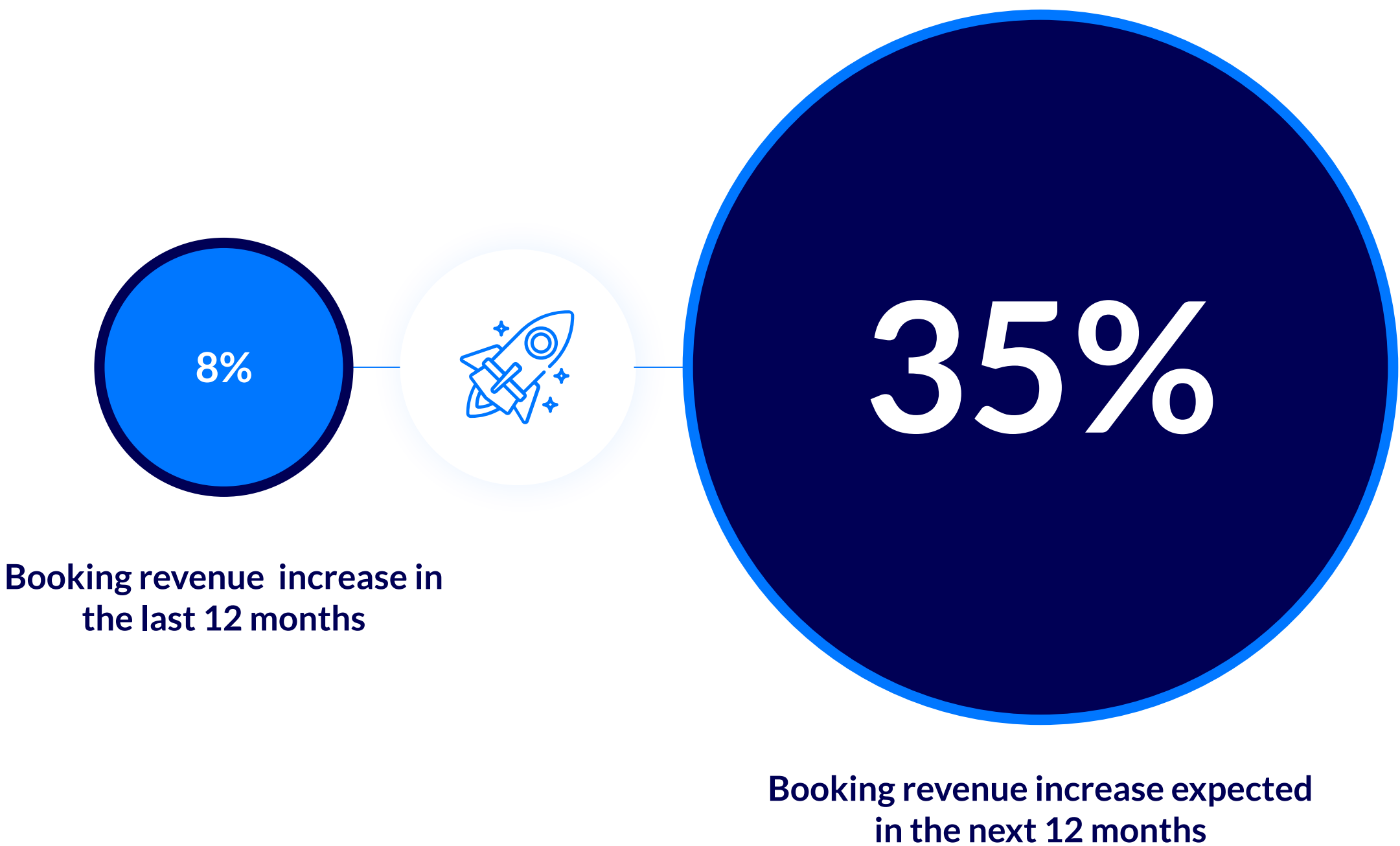
2.4 Inventory growth by PM size



What % change did your booking revenue experience in 2021 compared with 2019?  
What % change do you anticipate to your booking revenue for 2022 compared with 2019?

Impressively, booking revenue over the past 12 months has remained positive on average with respect to 2019 (8%), and largely this increases with size of operation. Throughout the pandemic, we have observed vacation rental price increases in response to more volatile demand, which likely helped to maintain booking revenue somewhat.

Expected booking revenue over the next year is overwhelmingly positive, with respondents expecting over a third more bookings than in 2019, pre-pandemic. Outlook is most positive for the largest of our PMs—100+ expect 46% more booking revenue in the coming year than 2019.

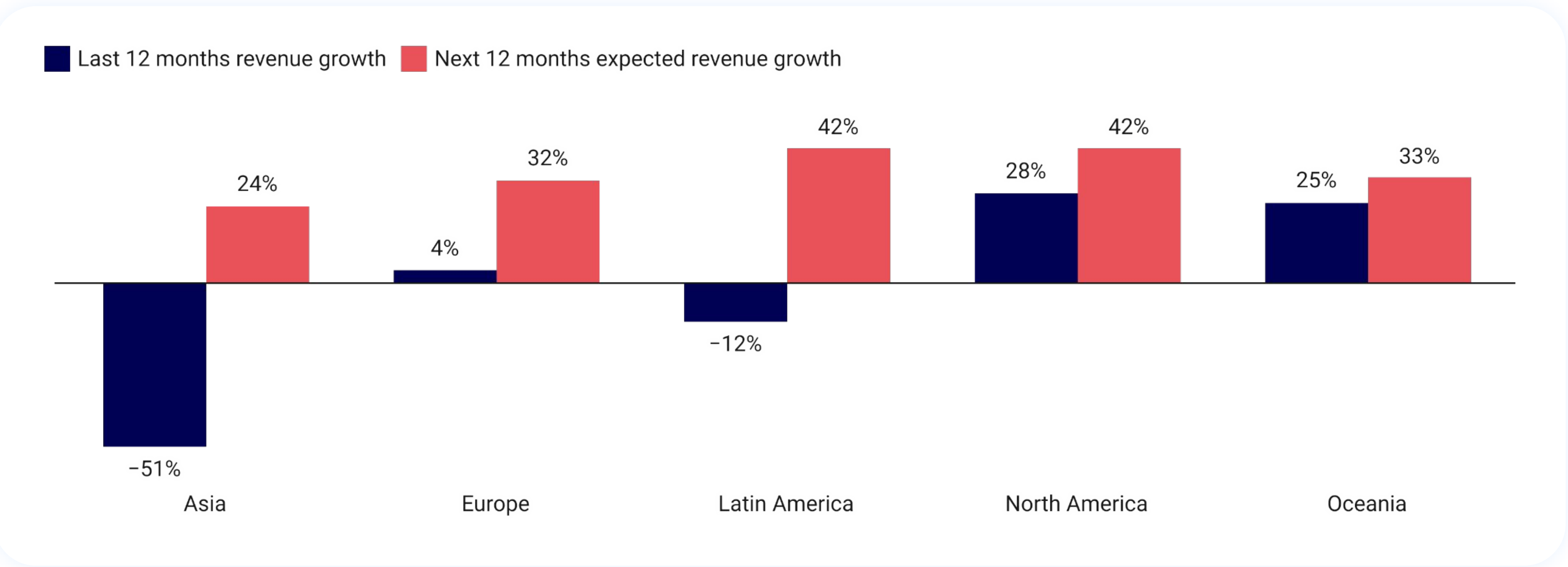




2.5 Revenue growth by PM location

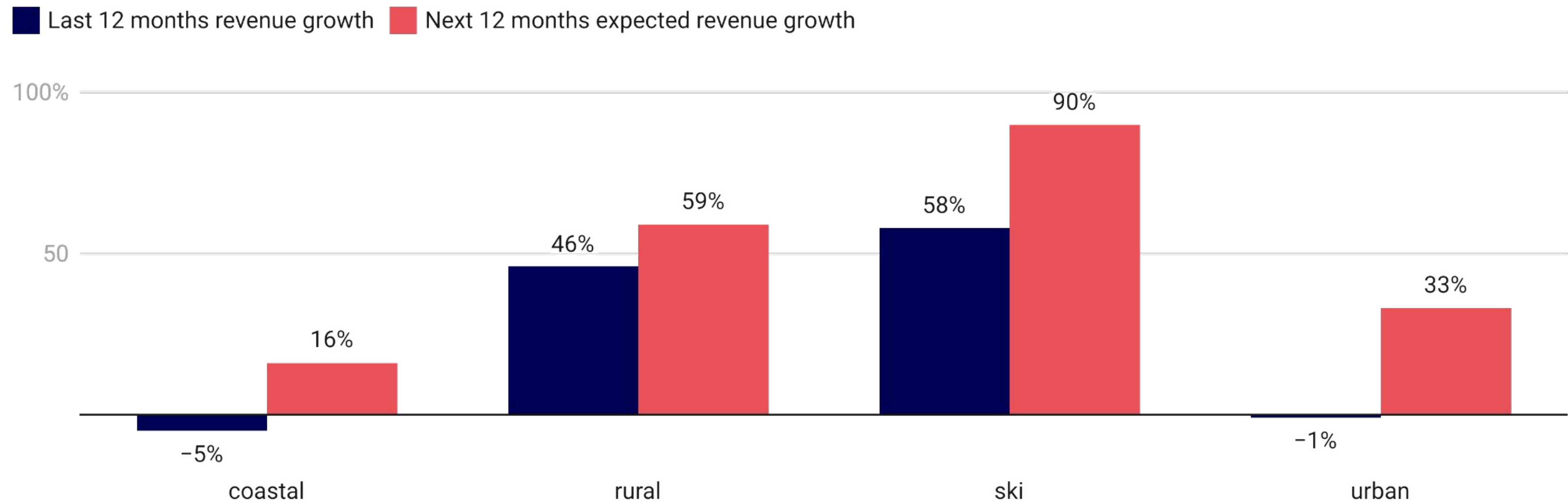
Looking at booking revenue by location, we start to see a more stark contrast and our first suggestion of negative growth. In Asia, where restrictions and sentiment have been amongst the most strict, PMs made only half the 2019 revenue on average in 2021. Despite inventory growth, Latin American operators saw a small negative booking revenue growth. However, all other regions were positive, with North America performing best; closely followed by Oceanian PMs, who capitalised on the allowed domestic travel throughout their lockdown.

Interestingly, and perhaps as a result of that inventory growth, Latin American PMs expect most booking revenue growth in 2022, alongside their neighbours in North America. In Europe and Oceania, respondents expect around a third more booking revenue than pre-pandemic, and Asia, while still most conservative, expects a 24% increase.



2.6 Revenue growth by PM location type

Finally, in our growth section, we review the contrasts across market types. The most positive about booking revenue, both achieved and expected, are property managers in ski resorts. Our ski respondents are mainly North American, where domestic travel was largely encouraged—especially to rural locations. This trend was also reflected in the booking revenue performance reported from rural locations. Meanwhile, coastal and urban property managers in typically denser markets suffered marginal negative booking revenue growth. Operations across all market types anticipate positive booking revenue growth over the next year.





## 3.Operations

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- 3.1 Booking channels
- 3.2 Technology adoption
- 3.3 PMS usage
- 3.4 Dynamic pricing usage
- 3.5 Keyless entry usage
- 3.6 Channel manager usage
- 3.7 Channel manager sentiment
- 3.8 Rate update frequency
- 3.9 Data usage



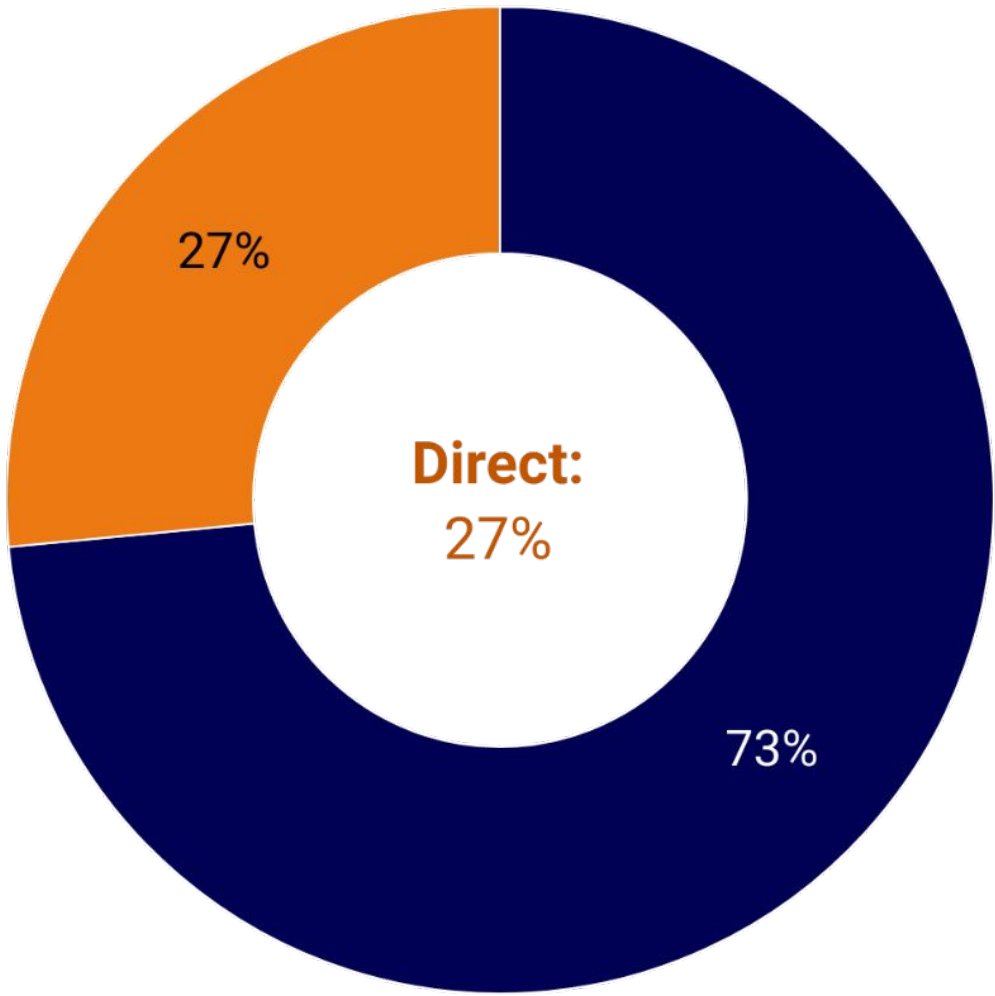


3.1 Booking channels

[Learn more about our data](#)



In 2021, what percentage of your company’s reservations came from direct booking?

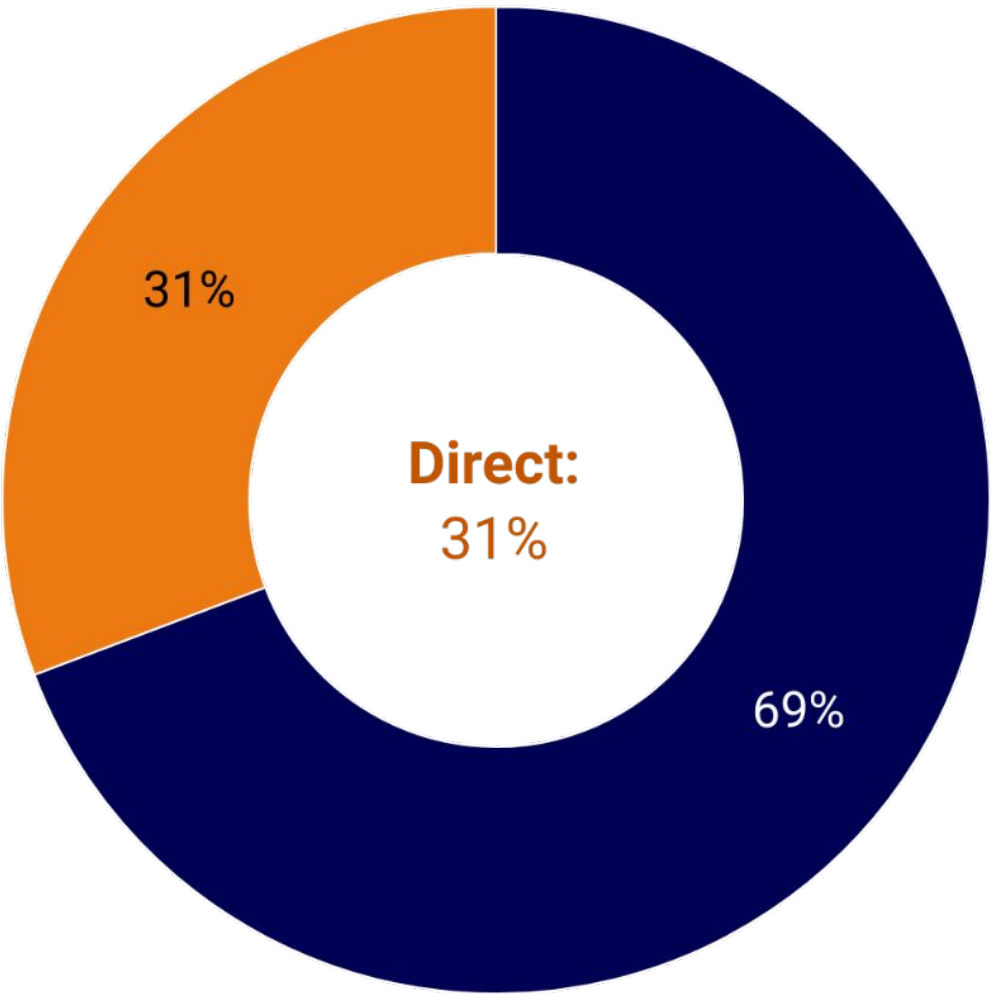


Bookings taken in 2021

■ OTA bookings ■ Direct bookings

These pie charts show the percentage of bookings taken directly versus those through OTAs (Airbnb, Booking.com, Vrbo, Expedia, TripAdvisor & other). The first illustrates bookings taken in the last 12 months, while the second pertains to those expected over the next year.

The first observation is that property managers globally expect the share of direct bookings to increase in the coming year. The second, of course, is that OTAs remain mighty in terms of booking power, and a likely necessity for all but the largest operations seeking to grow in their market.

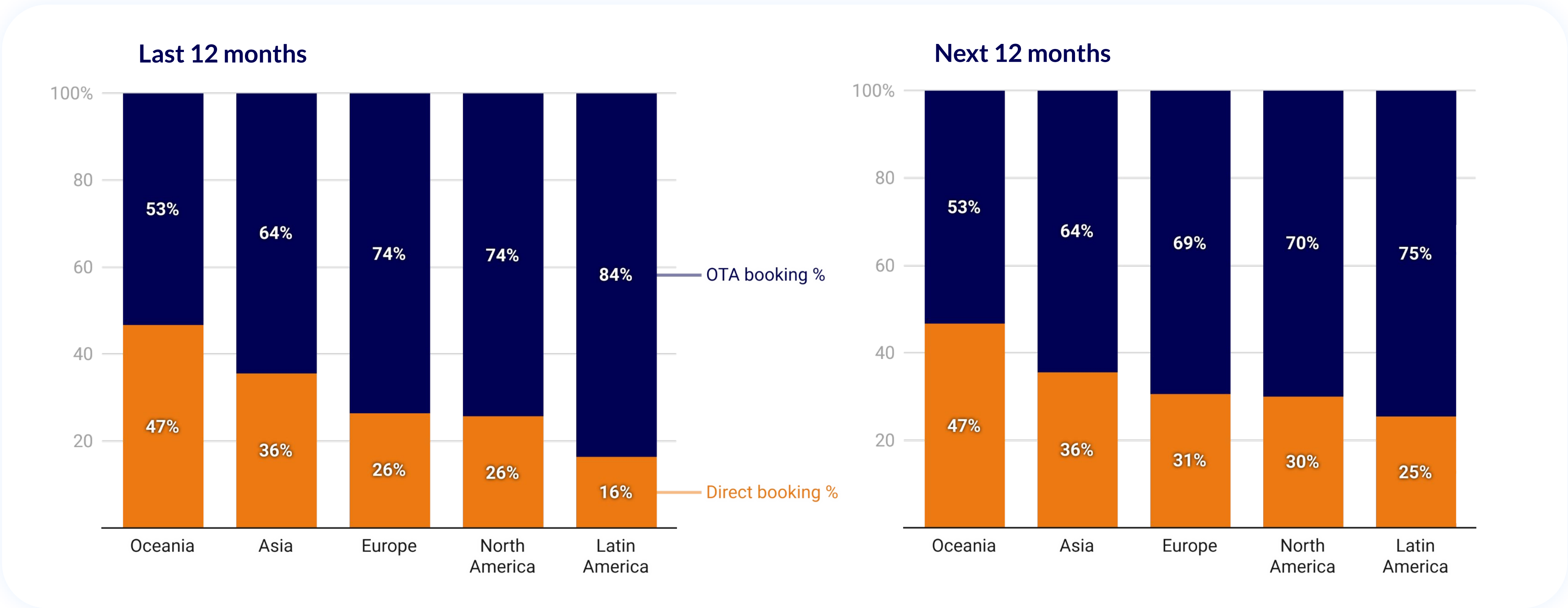


Bookings expected in 2022

3.1 Booking channels

We found that, predictably, direct bookings tend to increase as a PM grows; the smallest of our PMs sourced 23% of bookings directly in 2021, while the largest attracted 37% of their reservations through direct channels.

Next, we turn to the percentage of direct bookings across world regions. Oceania reported by far the highest proportion of direct bookings, with almost half coming from outside of OTAs. Asia also reported over a third of bookings from direct channels. In Europe and North America, direct bookings represent a smaller 26% of reservations. The smaller, younger respondents from Latin America understandably show the highest reliance on OTAs (84% of bookings). However, while managers from Europe, North America and Latin America seem more reliant on OTAs for their booking revenue, they, unlike their counterparts in Oceania and Asia, expect considerable growth in direct bookings over the next 12 months.

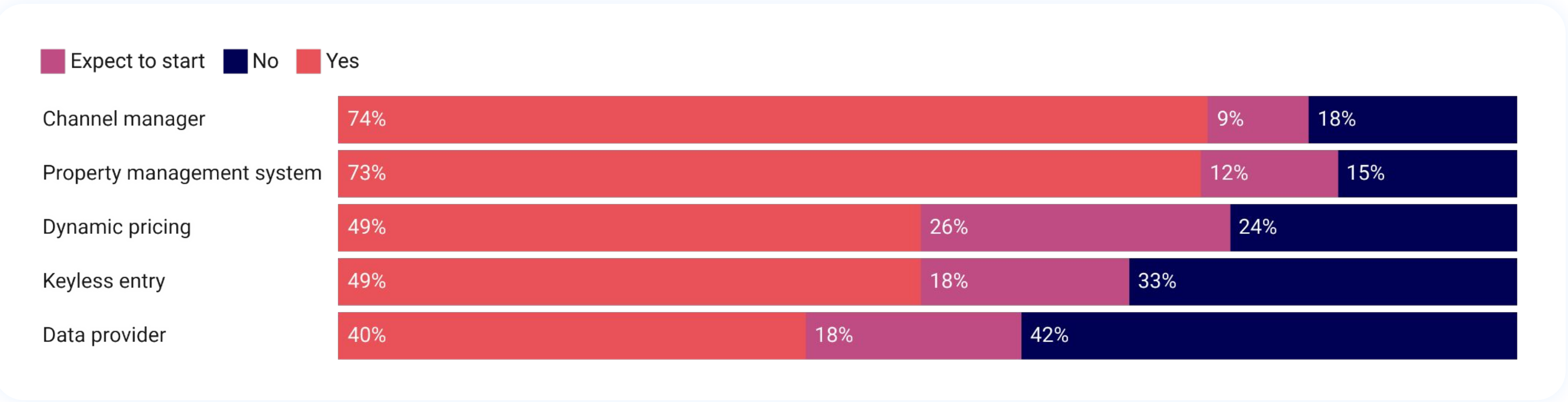


3.2 Technology adoption



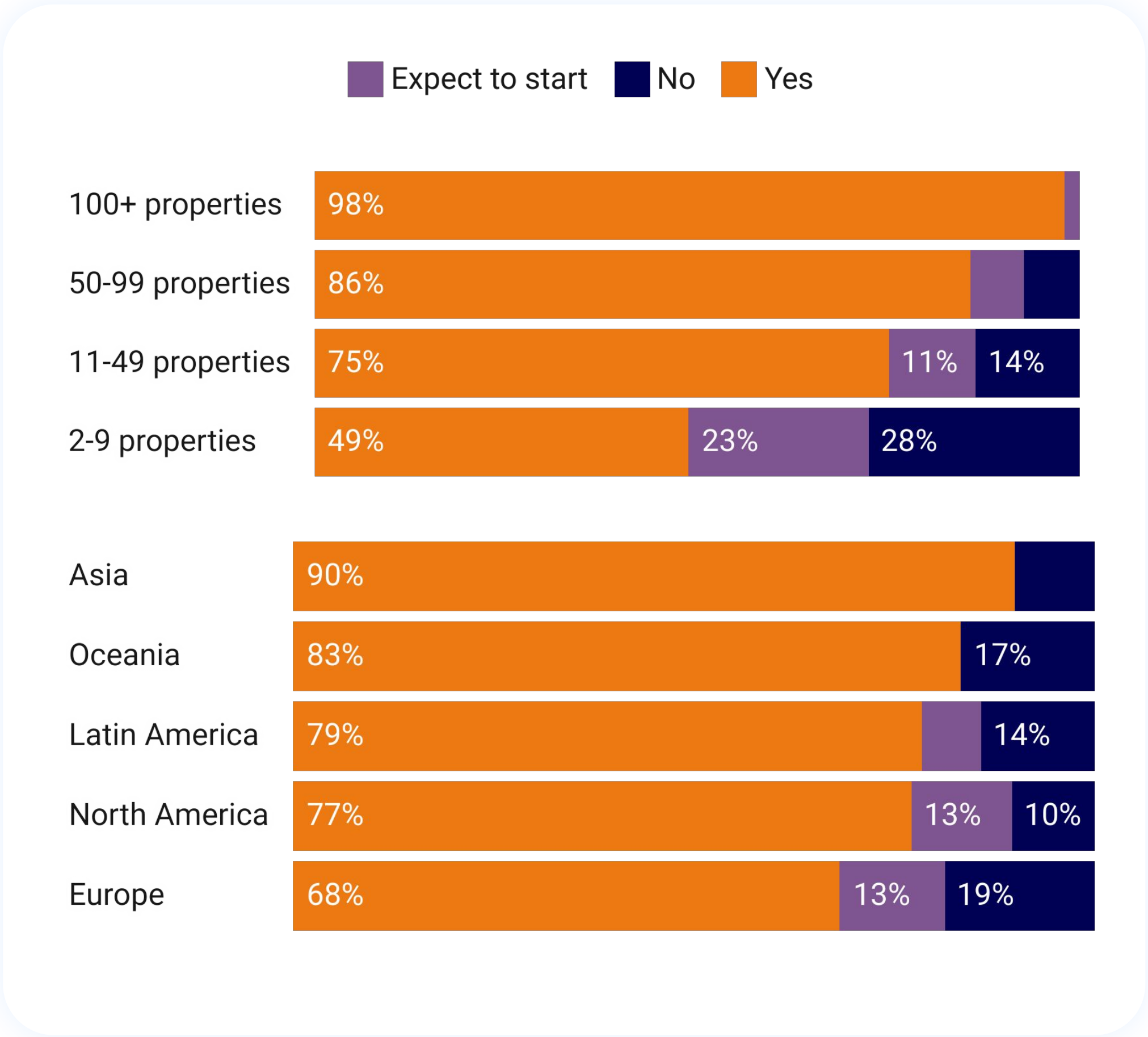
Which best describes your company’s uptake of the following technologies?

Overall, channel managers are the most adopted technology by property managers of the technologies we surveyed. Property management systems follow close behind, but have a lower proportion of respondents with no plans to uptake. Dynamic pricing and keyless entry are next, with around half of operators utilising them, but dynamic pricing has a larger cohort expecting to start. Finally, we look at data provision, with a huge 42% not yet tapping into the benefits of professional external data. However, this strikes a big contrast to our European survey 3 years ago, where only 13% of respondents used a data provider, and the trend is further illustrated by the fifth of respondents planning to start using a data provider.





3.3 PMS usage



73% of all responding property managers use a PMS, and whilst there were no stark trends, managers with properties in ski resorts had the highest uptake of property management systems, while coastal PMs displayed the lowest usage (still up at 69%).

In terms of PMS usage by PM size, we can see a clear trend of increased uptake with size, with a very convincing 98% of our largest respondents using a PMS. Even our smallest size cohort only contains 28% not considering a PMS.

Interestingly, by region, Asian PMs are the biggest promoters of PMS, while Europe and North America—arguably the two more established vacation rental markets—report the lowest utilisation. Even so, the most despondent PMs (Europe) only have 19% not currently interested.

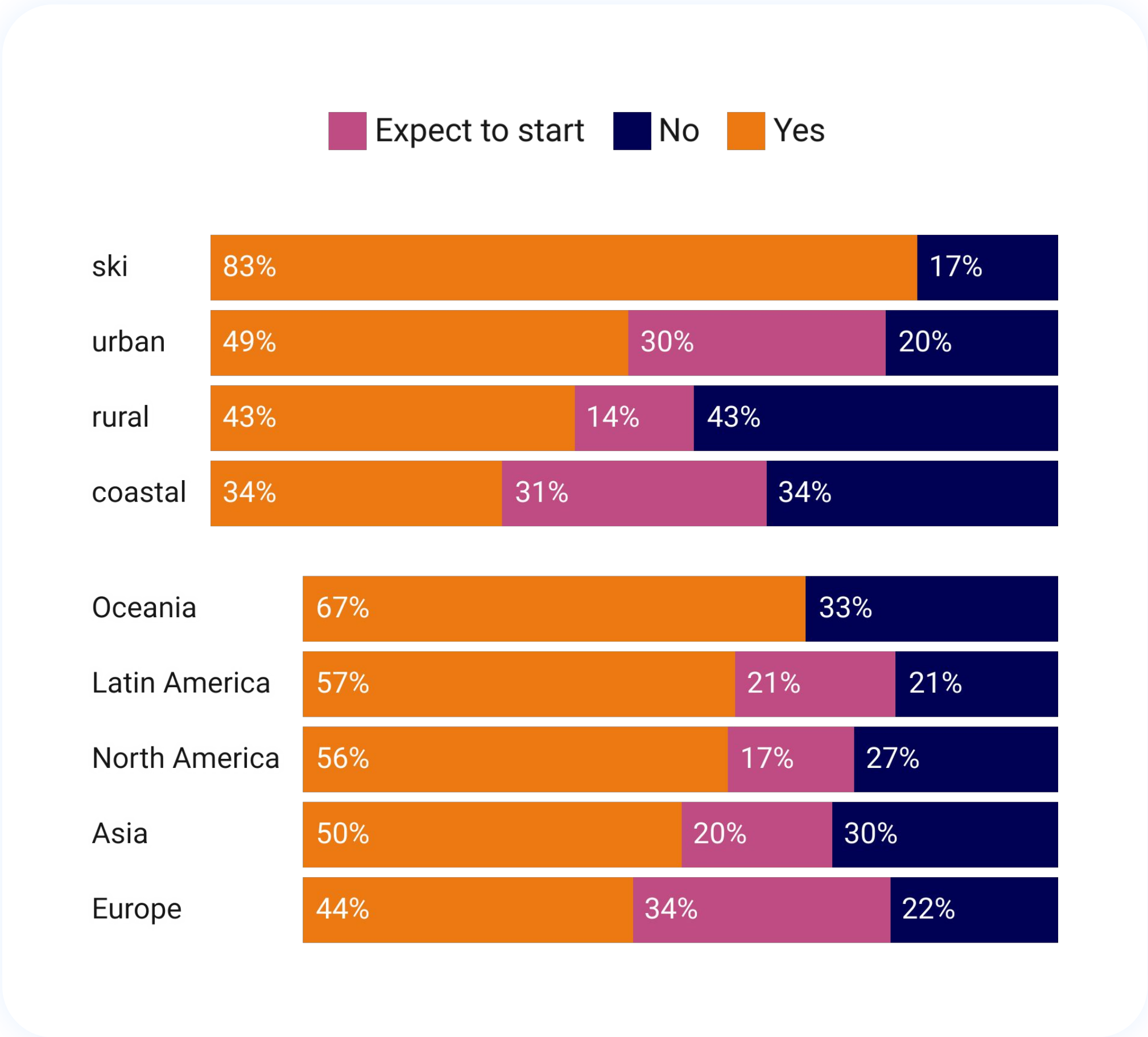
3.4 Dynamic pricing usage

49% of responding PMs use dynamic pricing. We observed contrasting degrees of utilisation across PM size, location type and location.

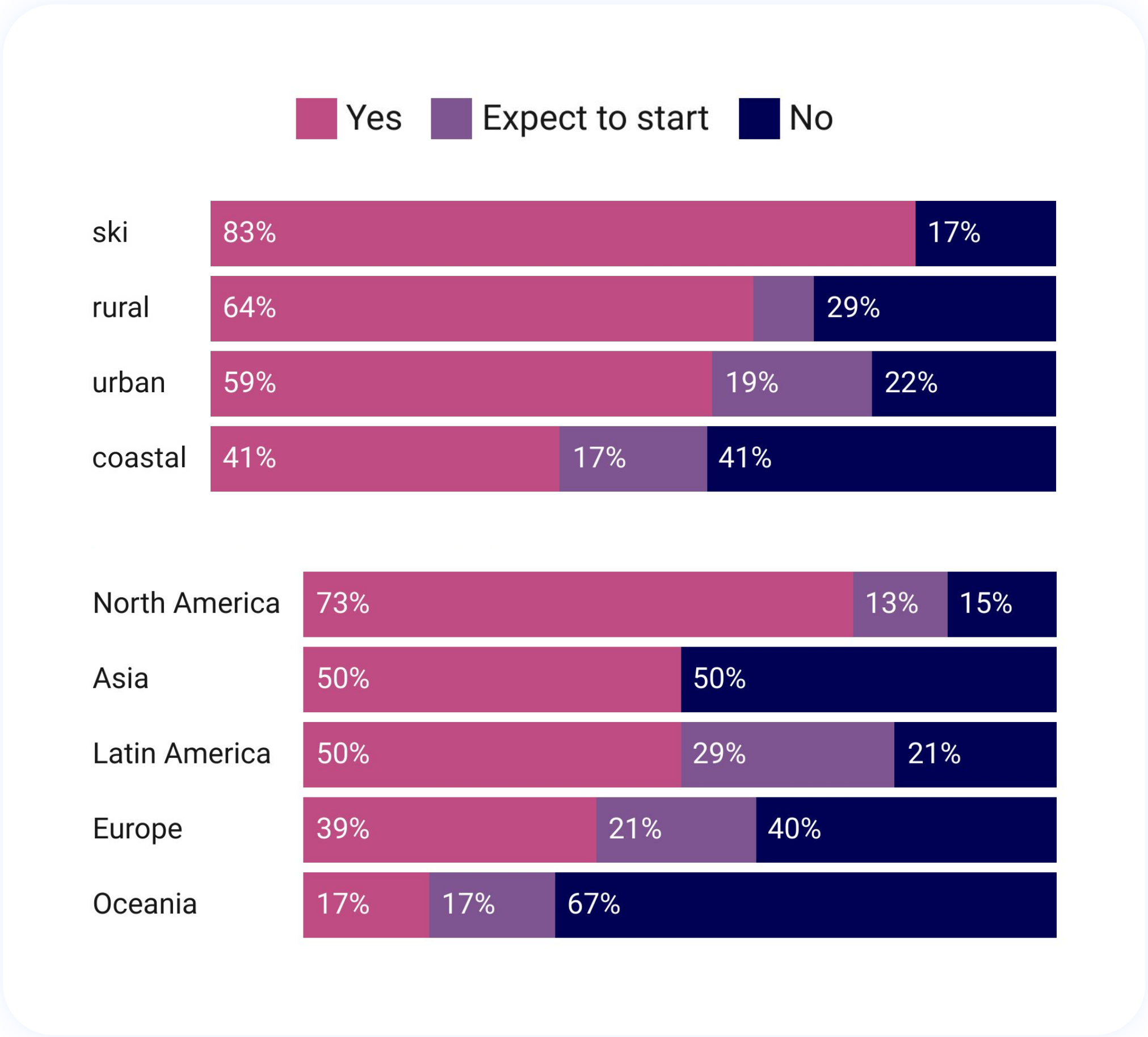
Again, the trend is largely an increase in uptake with size, with 68% of our largest PMs using dynamic pricing versus 38% of those with 2-9 properties.

In terms of location type, ski resort-based property management operations were most inclined to use dynamic pricing, perhaps due to the highly seasonal nature of demand and therefore pricing. By contrast, coastal PMs only saw a 34% uptake, with the same proportion again not looking to utilise the technology.

Finally, looking at the trends across PM location, we see that unlike all other types of technology surveyed, Asia has a relatively low uptake (50%). Our ‘younger’ cohorts in Latin America and Oceania are in fact the biggest proponents of dynamic pricing. Europe sit bottom of the pile, with over half of their respondents not currently using dynamic pricing.



3.5 Keyless entry usage



Again, 49% of all answers indicated the use of this technology, and, once again, PMs with 100+ properties were most likely.

Another similarity lies in the uptake across market types, with ski markets once again favouring the technology most highly. This makes sense due to the potential lack of accessibility and likelihood of key issues. Coastal once again was least interested.

That is where the similarities end, with location-based uptake looking very different. Asia are once again near the top of the pile, with only North America (73%) surpassing. Oceania this time sits at the bottom, with only 17% currently utilising keyless entry.



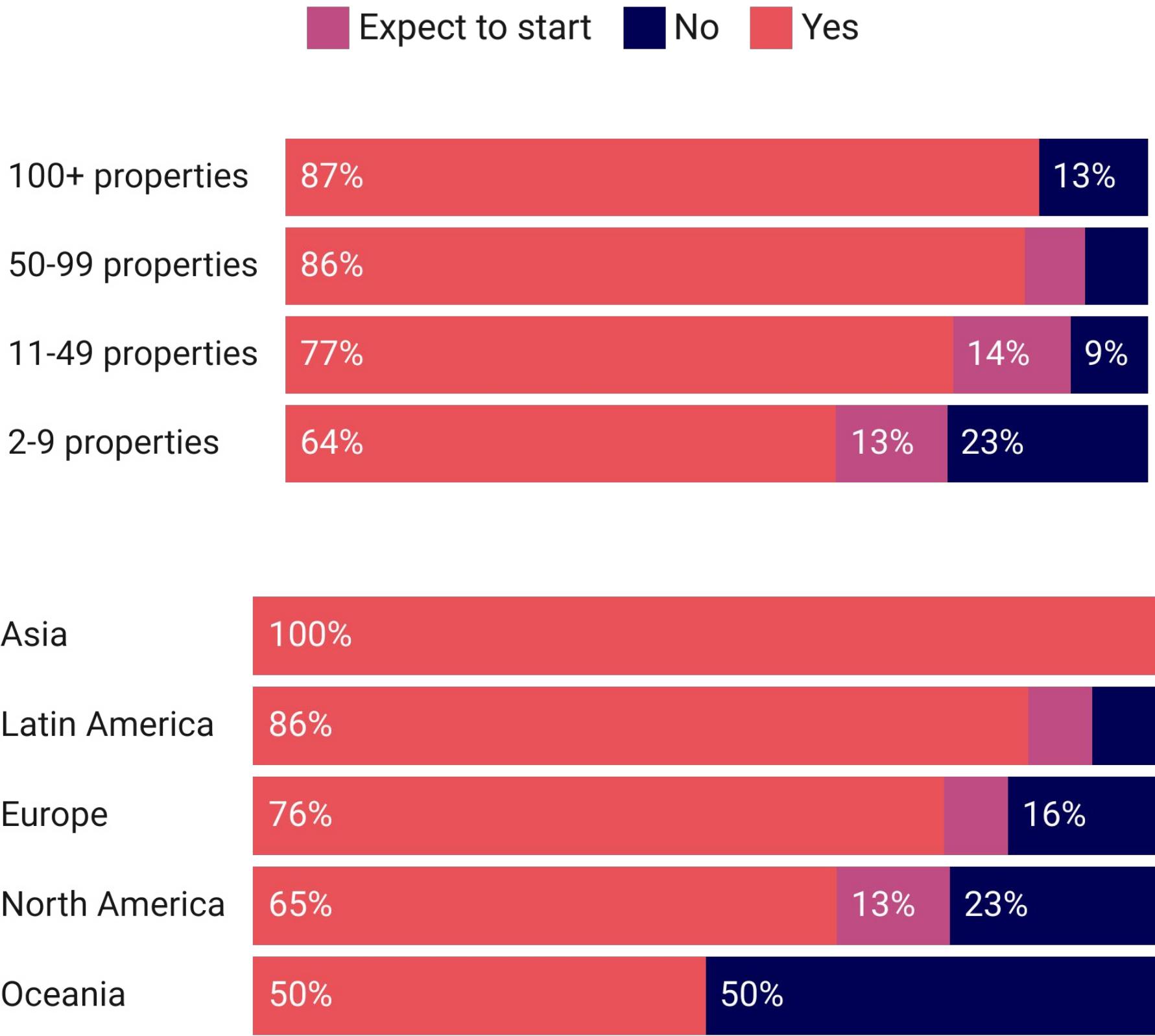
3.6 Channel manager usage

On average, **50%** of global PM bookings go through a channel manager.

Only 18% of respondents are not using or considering using a channel manager—decreased from our previous surveys.

Our survey found no distinct trend between market types and channel manager uptake. However, in a trend continuing across the technologies, uptake increased with PM size.

Looking at channel management by global region, a very convincing 100% of Asian respondents replied yes to using channel managers. Latin America and Europe also reported a majority level of uptake, with North America a little behind on 65%. Oceania showed a standout level of uptake again with only half of PMs based there utilising channel management.



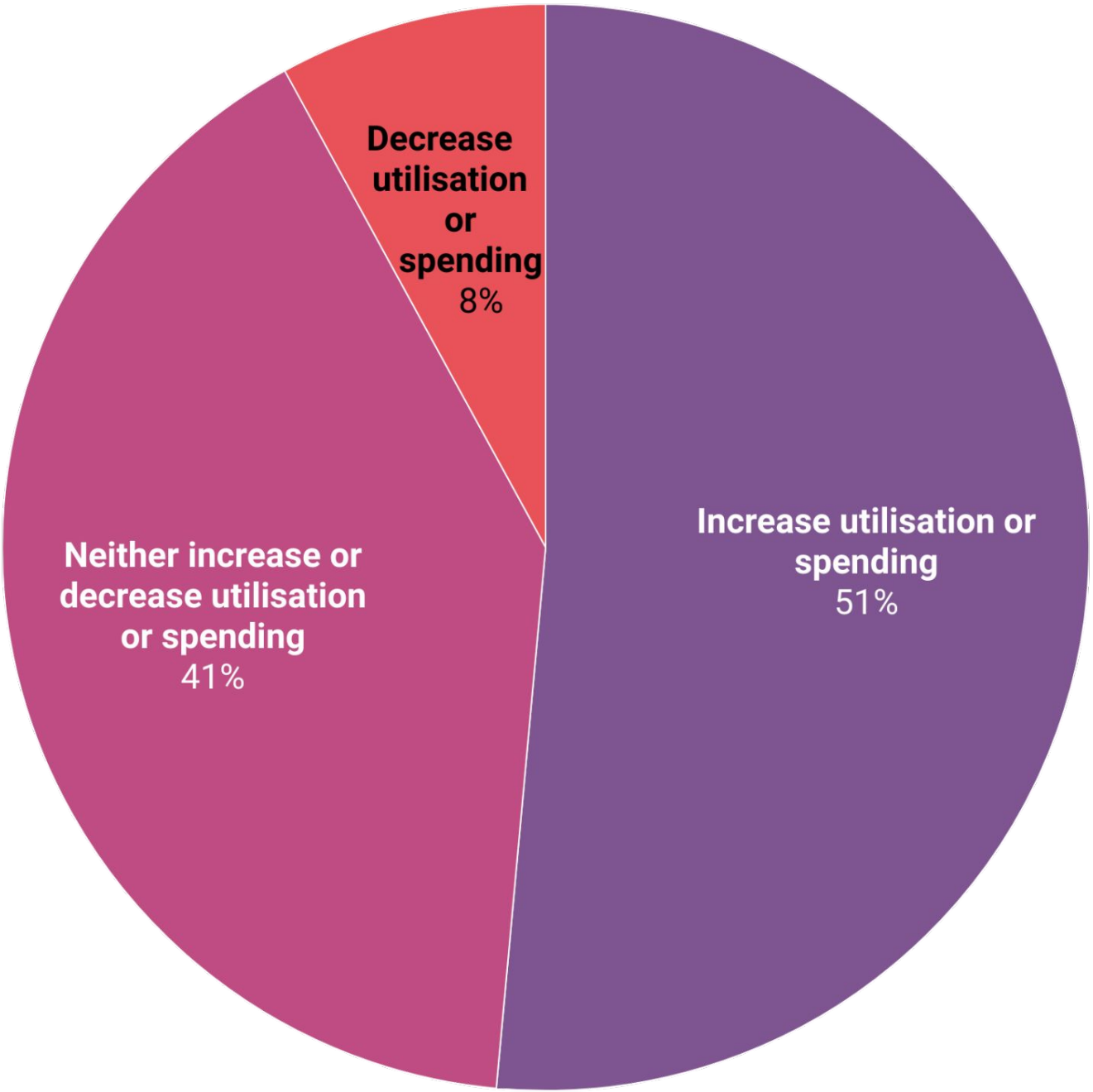
3.7 Channel manager sentiment



In terms of your company’s utilisation/spending on channel management, do you plan to: increase, decrease or neither increase or decrease?

Further cementing the impression that channel managers are central to property manager operations is the sentiment reported by respondents. Whilst 74% claim to be using a channel manager, only 8% plan to decrease usage or spending. Conversely, 51% overall plan to increase their utilisation or spending.

- Increase utilisation or spending
- Neither increase or decrease utilisation or spending
- Decrease utilisation or spending

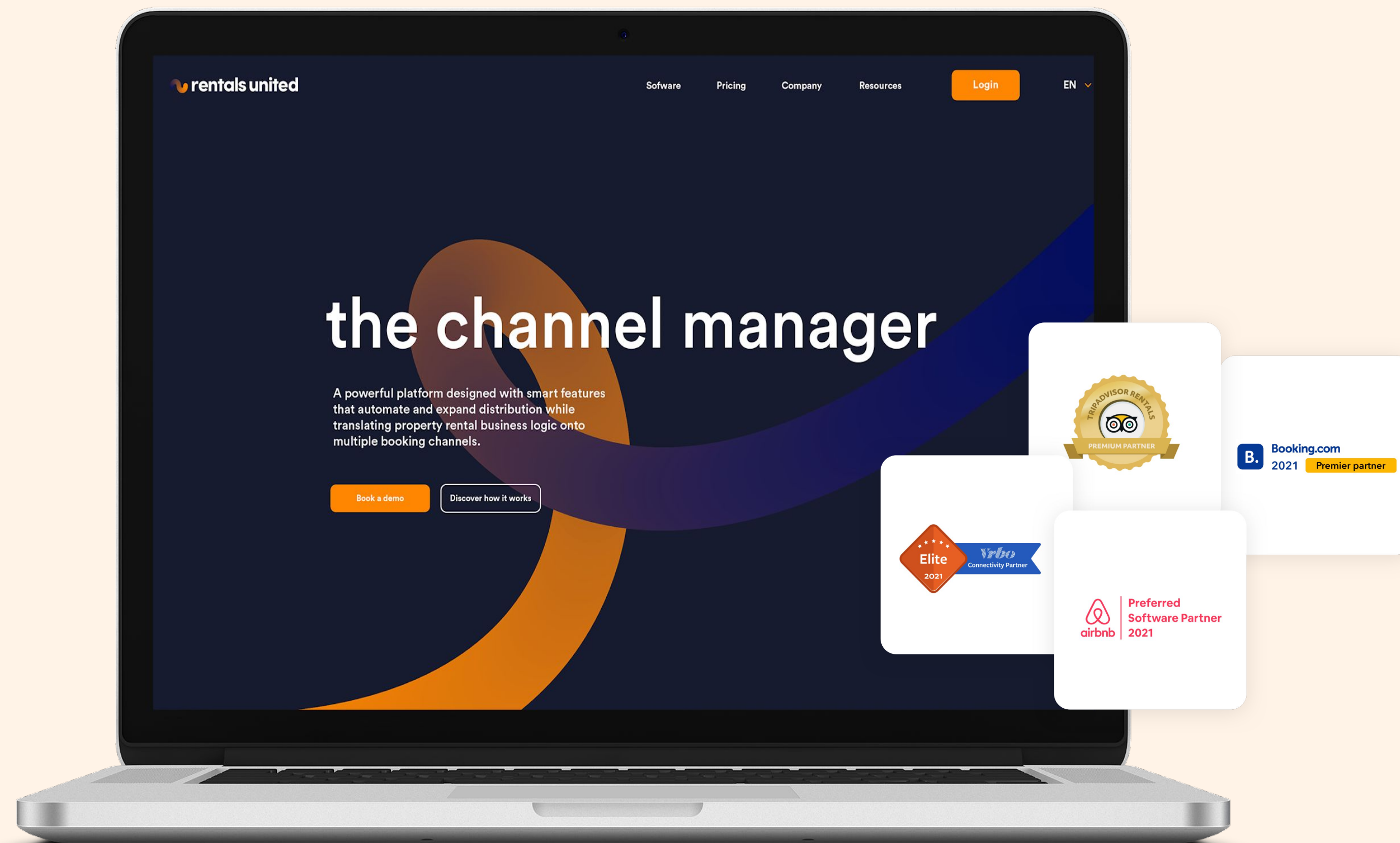




# About Rentals United

Rentals United is the world's number one vacation rental channel manager. We take care of all your distribution needs and help you make data-driven decisions to increase your conversions on sales channels.

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Google Travel-approved connectivity partner

Trusted by 60% of the world's top property managers

Winner of Best Channel Manager Award at The Shortyz 2021

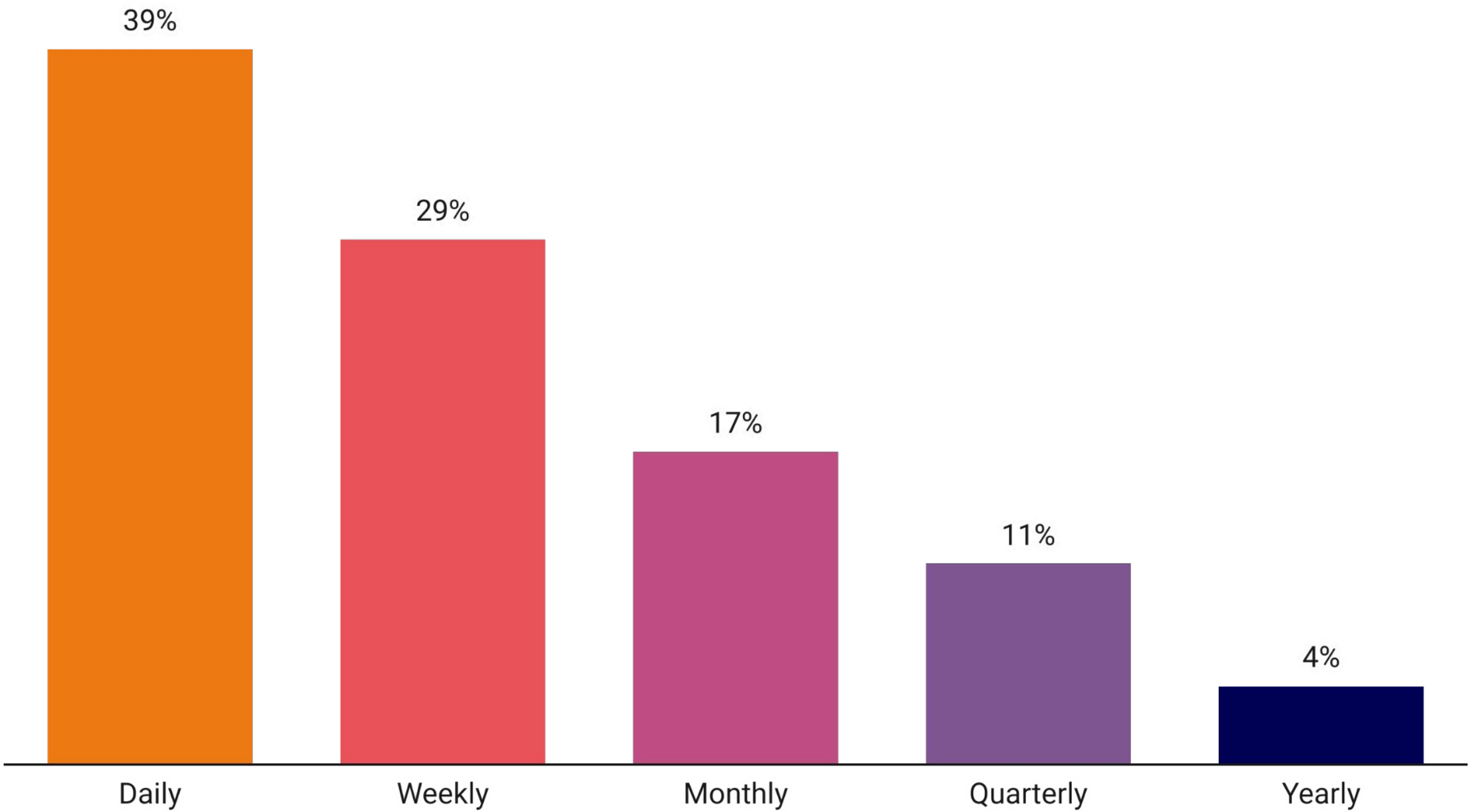


3.8 Rate update frequency



How often does your company update listing rates?

Rate update frequency



60%

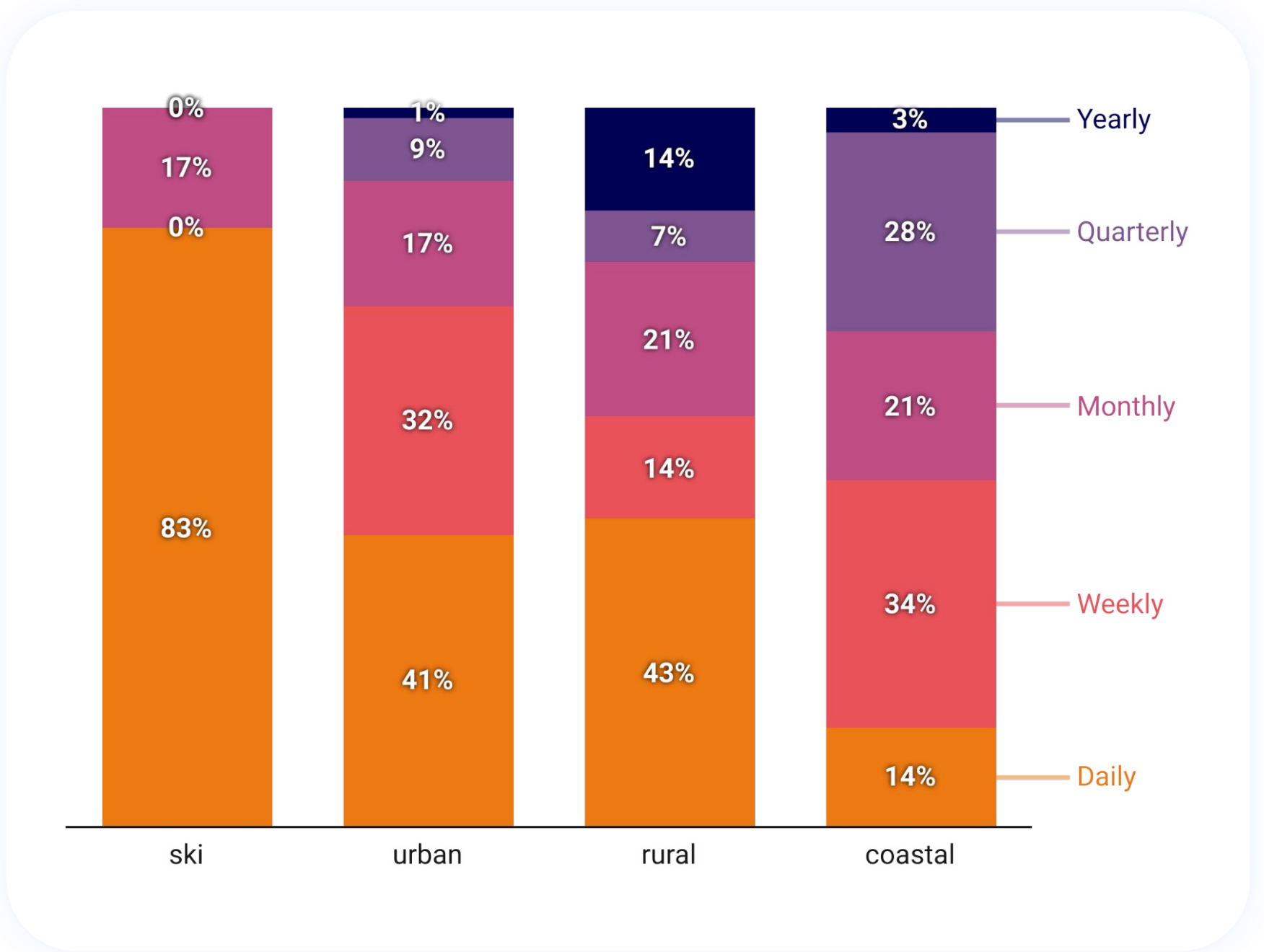
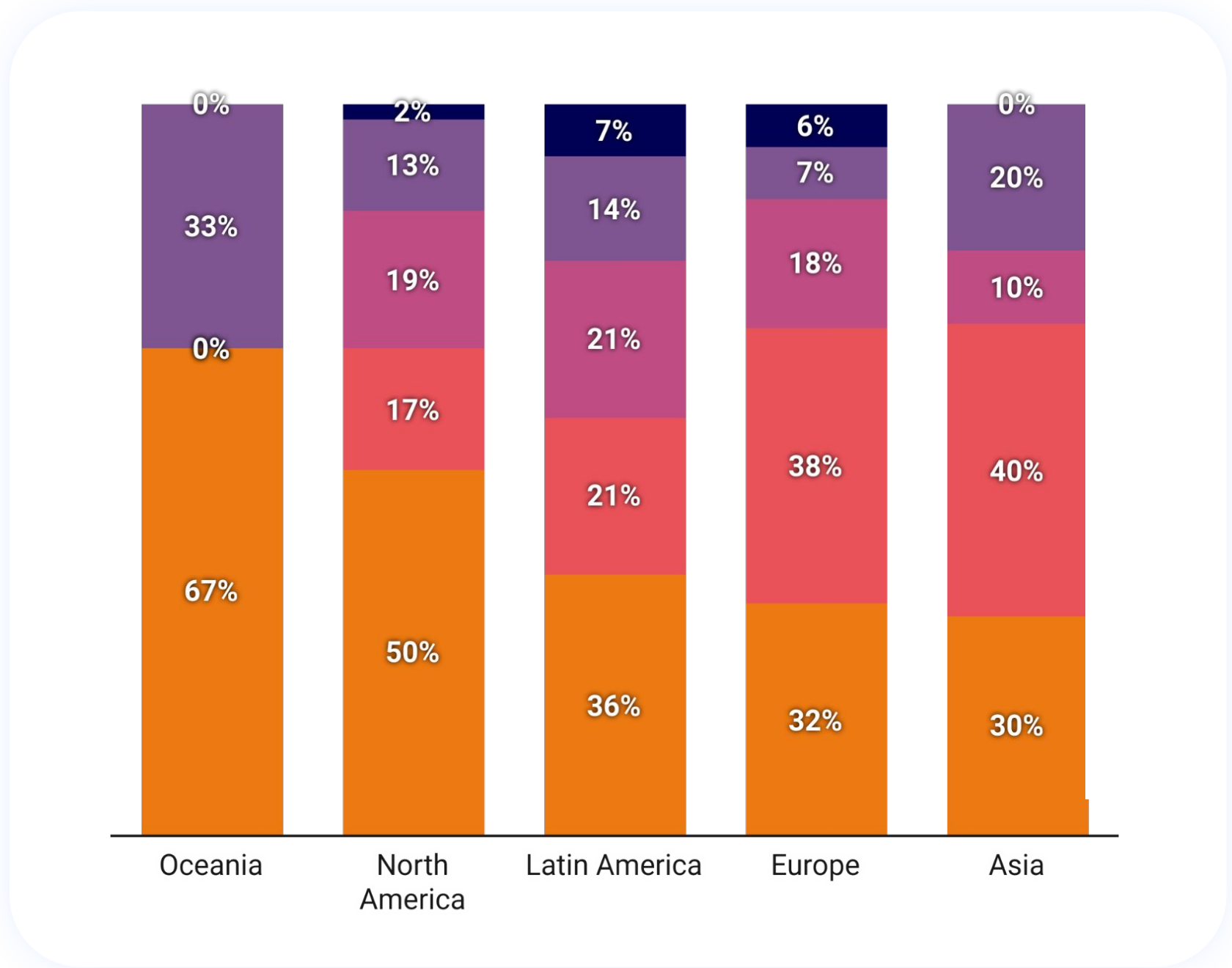
of property managers with 100+ properties update their rates daily, compared with only 21% of those with 2-9 properties.

Simply put, rates are being updated more frequently than in previous years. Our survey suggests that only 32% of PMs currently update rates monthly or less frequently - that demonstrates a significant shift compared with our North American survey of 2019, when that number sat at 58%. (That North American number has decreased to 34% according to this current survey).

3.8 Rate update frequency

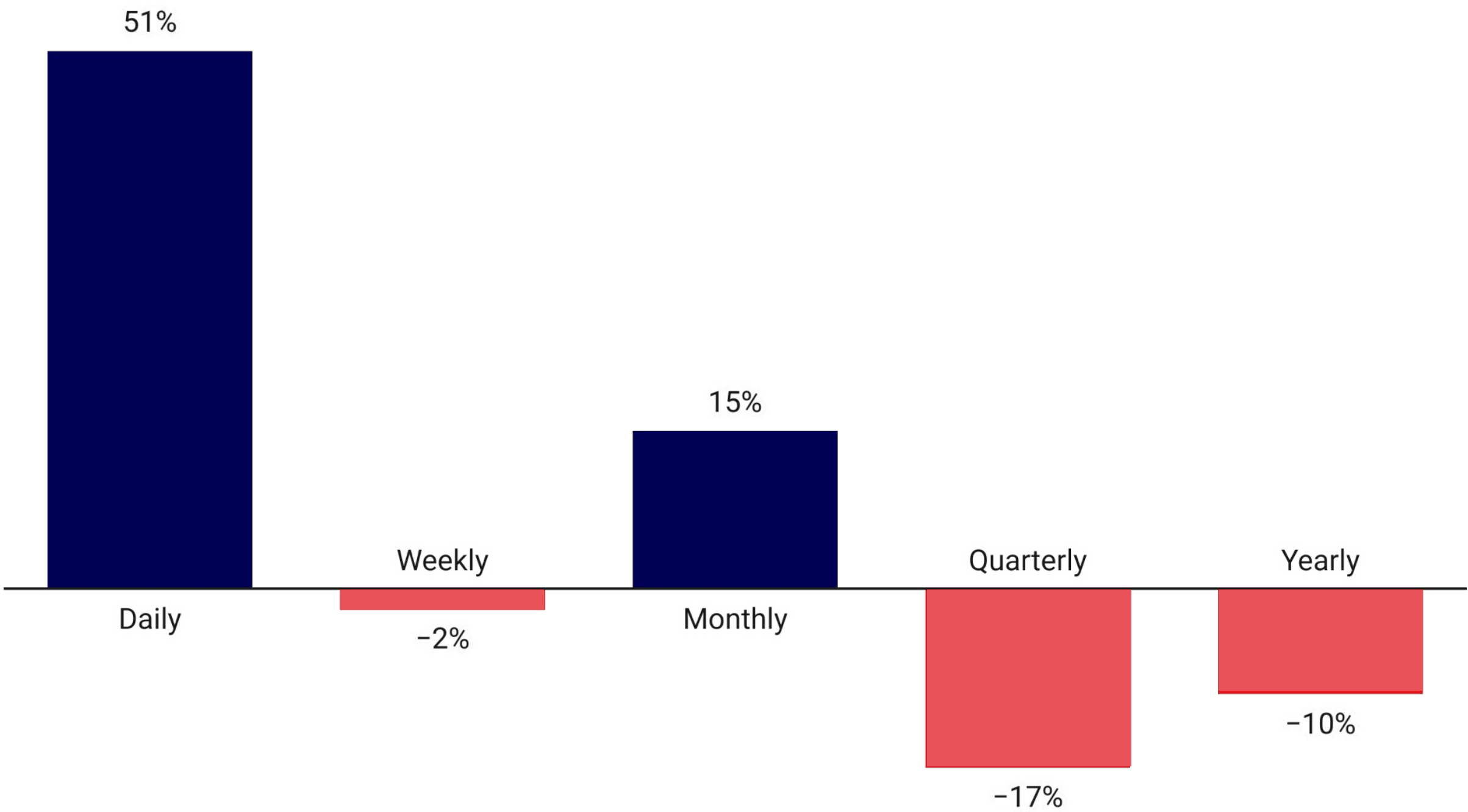
Oceania show the most stark pricing strategy—a significant 67% of Oceanian PMs update their rates daily, yet the remaining third do so only quarterly. Rates in North America and Latin America are also mostly updated daily, although less distinctly. In Europe and Asia, however, pricing is most commonly updated weekly.

Across our market types, the vast majority of ski PMs update rates daily; in line with their strong dynamic pricing uptake. Urban and rural follow also with an inclination for daily updates, while coastal PMs appear to languish behind; most commonly exercising weekly updates, yet showing an overwhelming 52% updating less frequently than that.



3.8 Rate update frequency

Revenue by rate update frequency



The idea of this chart is to correlate revenue growth with the frequency that a PM updates their rates. As you can see from the chart, there seems to be a fairly strong indication that a more reactive pricing strategy has some bearing on the booking revenue achieved.

The message appears to be that property managers are striving to increase their proactivity with pricing, both through automated pricing and otherwise, and that those who are managing this on a daily basis see the most fruitful return in booking revenue.



3.9 Data usage



of PMs use a data provider

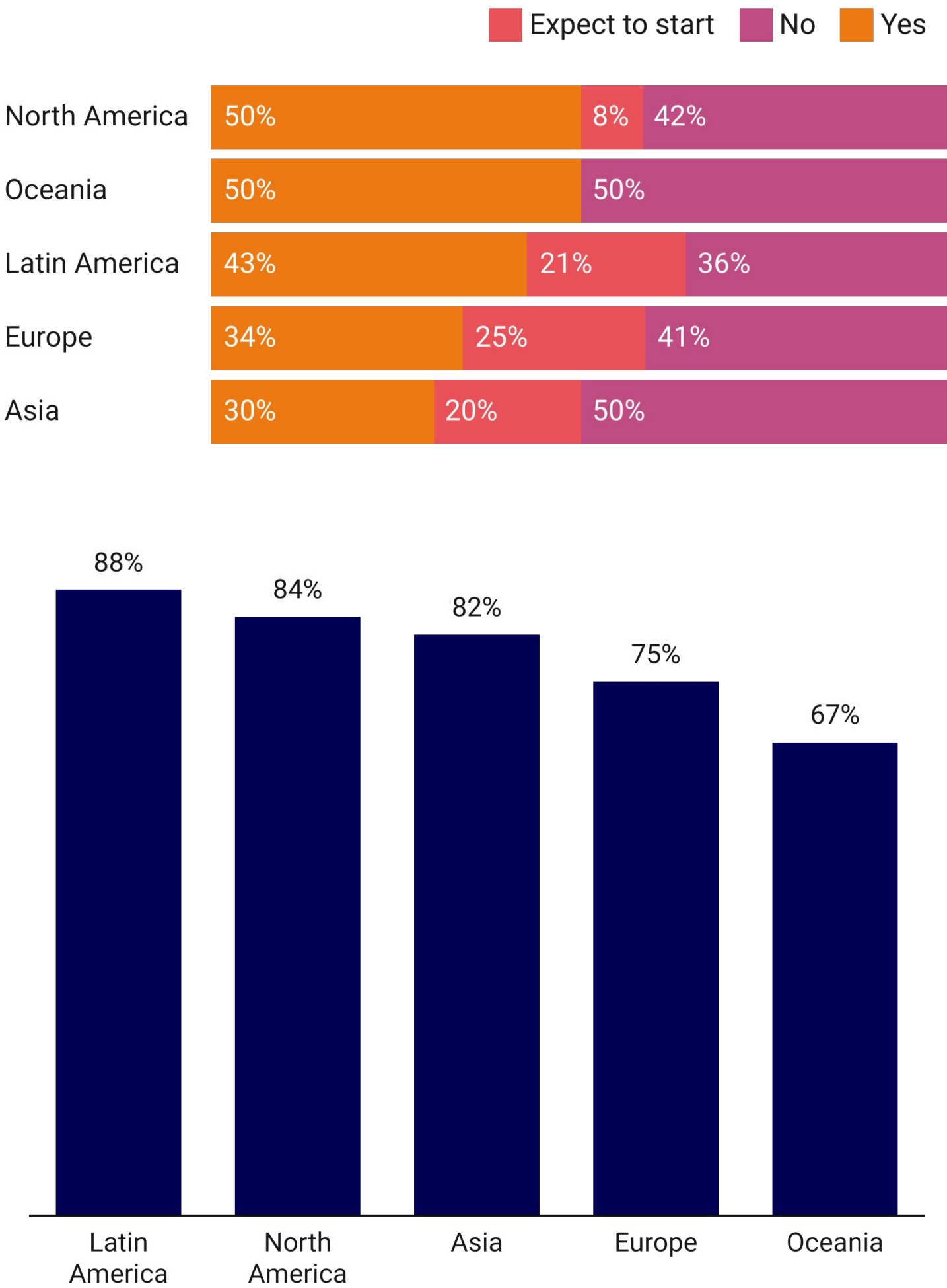
Understandably, PMs with 100+ properties are most likely to have invested in a data provider. While on average 82% of other market types utilise data, only 63% of rural PMs do so. This may be related to their less centralised ‘markets’, and a misguided perception that this results in potentially less relevant market data.

North America, Oceania and Latin America showed the strongest adoption of data provider, while Europe and Asia engaged less. When comparing this with the degree of PMs from these locations who use data, we can see that particularly Latin American and Asian PMs have adopted data in a significant way, but are yet to engage with professional provision of external data.

As previously referenced, our previous survey reported that only 13% of European PMs utilised data back in 2019—today this is reported at 34%.



of PMs with 50+ properties utilise data



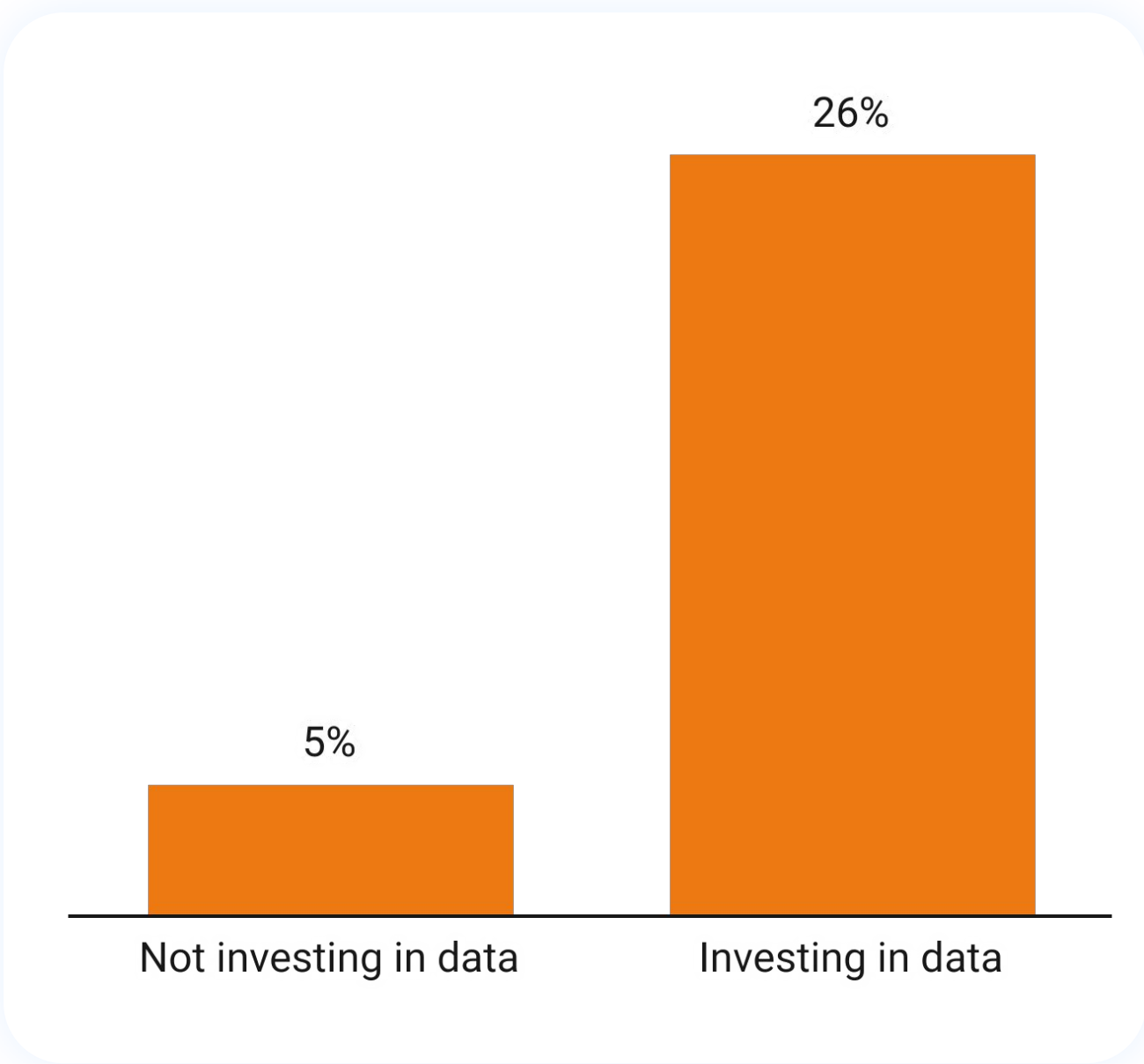
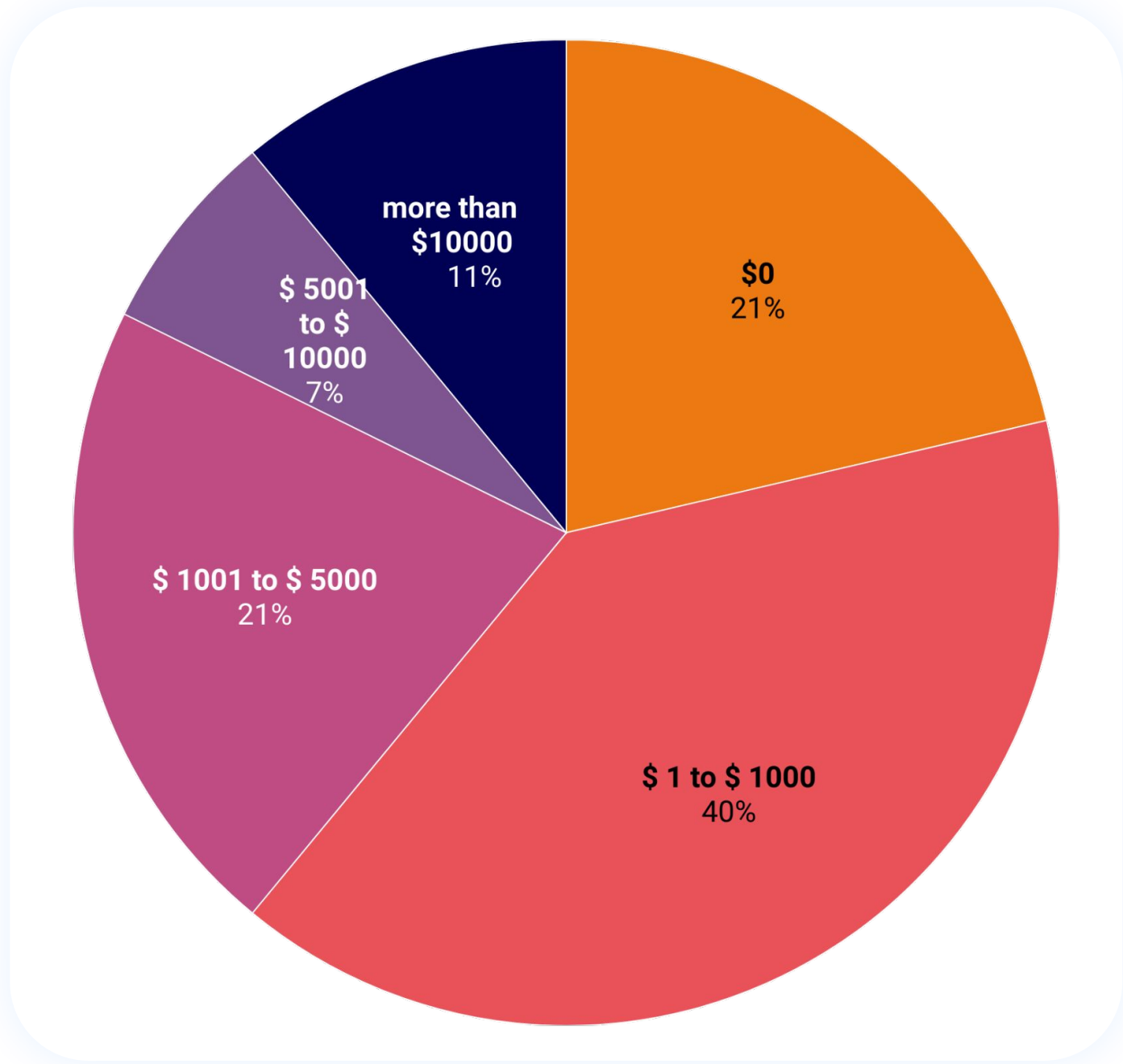
3.9 Data usage



How much does your company invest, annually, in market intelligence/data?

63% of managers of 2-9 properties spend \$1-1,000 annually. Spend unsurprisingly increases with size, with 50% of 100+ PMs spending over \$5,000 on data each year.

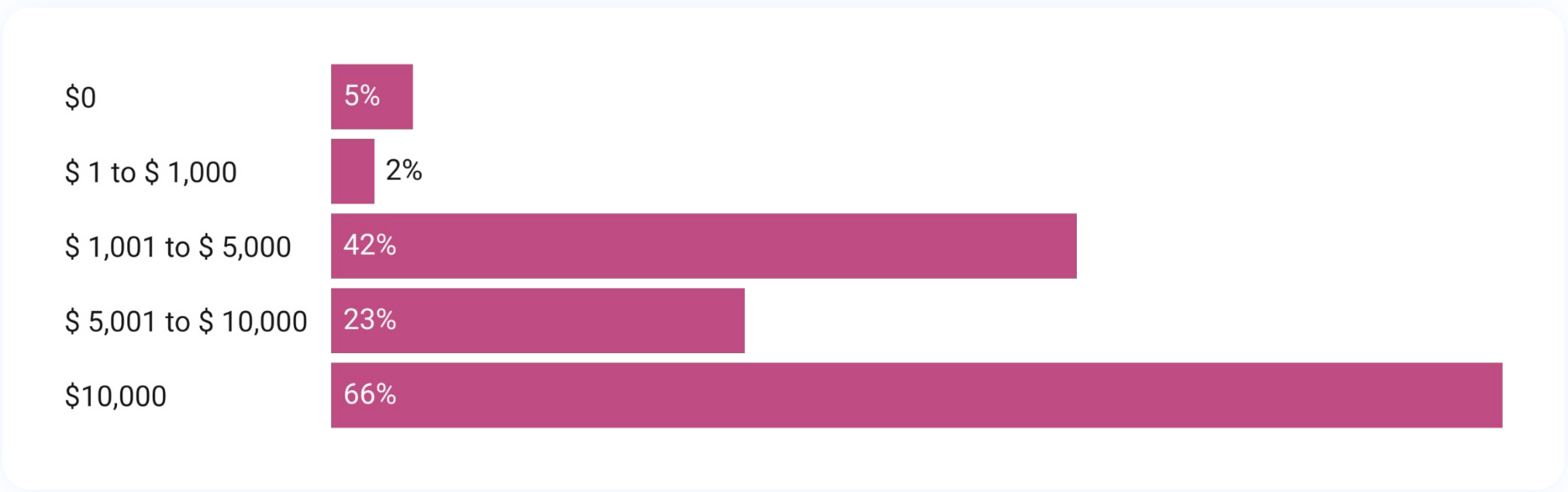
Managers from Europe & Latin America spend \$1-1,000 annually on average, while Asian, North American & Oceanian PMs spend more (\$1,001-5,000).



← Revenue growth by data adoption  
This chart shows a huge correlation between revenue growth experienced last year and data investment. In fact, revenue growth was 21% higher for PMs spending on data.

↓ Revenue growth by data spending

When we drill down by amount spent, we can see that, in general, more data spending means more booking revenue growth. Those spending \$10,000 or more on data annually saw their booking revenue increase by a huge 66% in 2021.



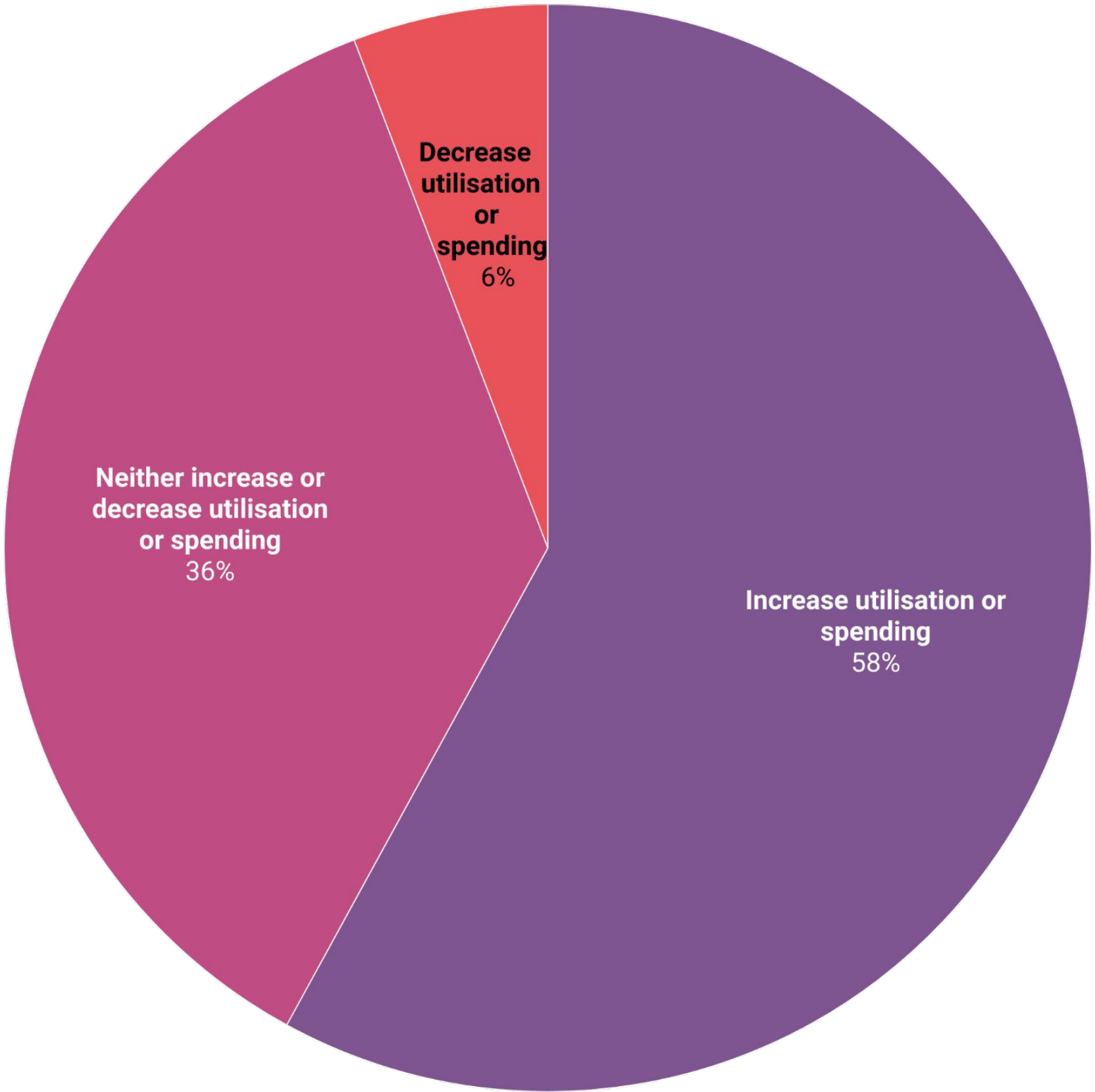
3.9 Data usage



In terms of your company’s utilisation/spending on data, do you plan to: increase, decrease or neither increase or decrease?

Despite only 40% of respondents investing in a data provider, almost 60% of responding PMs plan to increase their utilisation or spending for 2022, and only 6% plan to decrease it.

In line with the reported positive impact on bottom line, increase in uptake over previous years and a majority planning to increase engagement, data, in addition to channel management and dynamic pricing appears to be enjoying and upward trend.



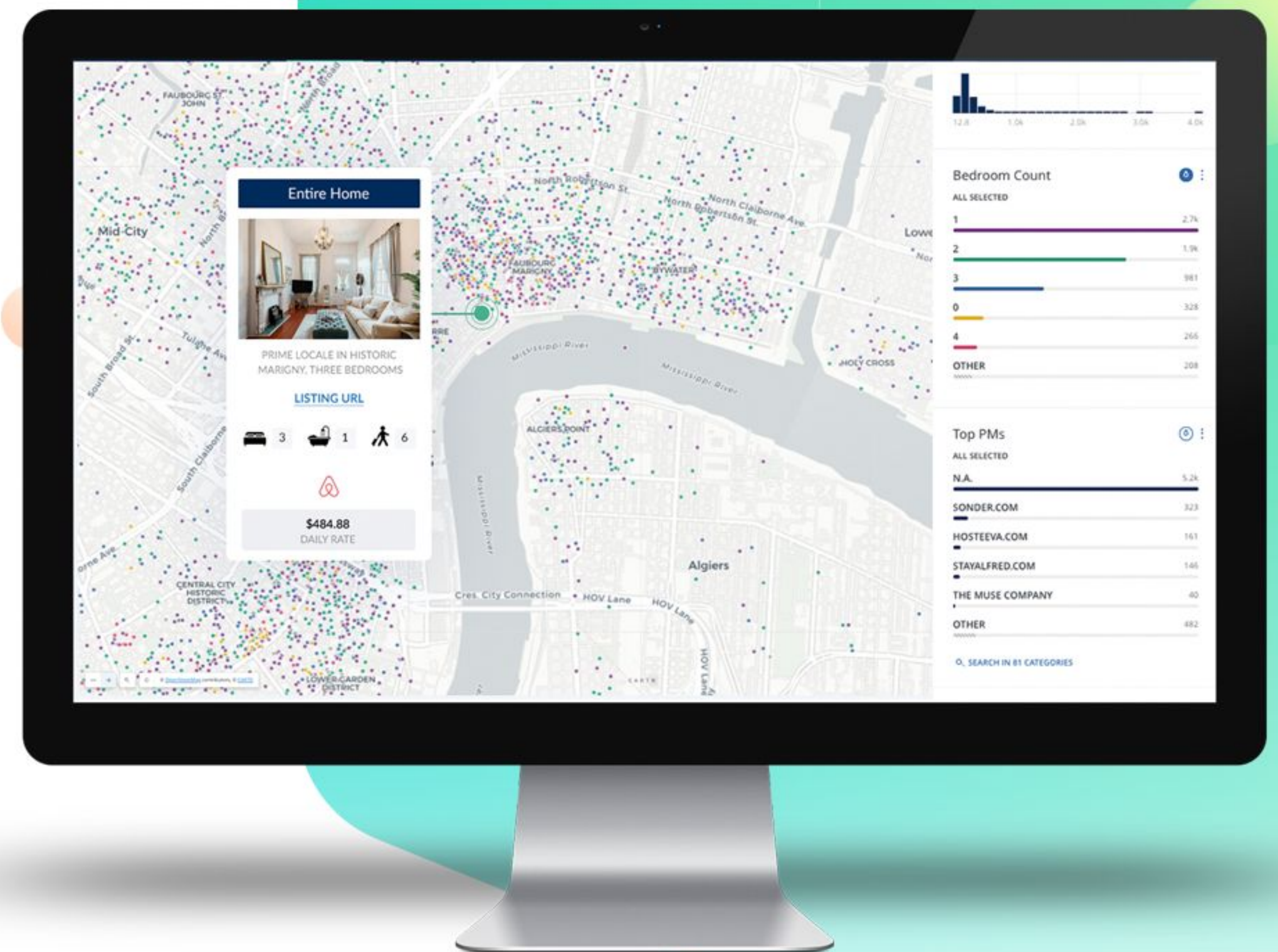


# Transparent BI

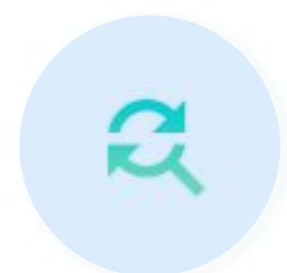
Business intelligence for leading property managers

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For professional property managers aspiring to grow, Transparent BI is an advanced platform that helps acquire supply, optimise revenue and inform decision making through aggregation of your PMS data & comprehensive market insight.



## Increase Your Market Share



Find new inventory



Optimize your rates



Track your competitors



Analyze occupancy and events



## 4.Services

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- 4.1 Service provision
- 4.2 Service provision by region
- 4.3 Service provision by PM size
- 4.4 Service provision by market type



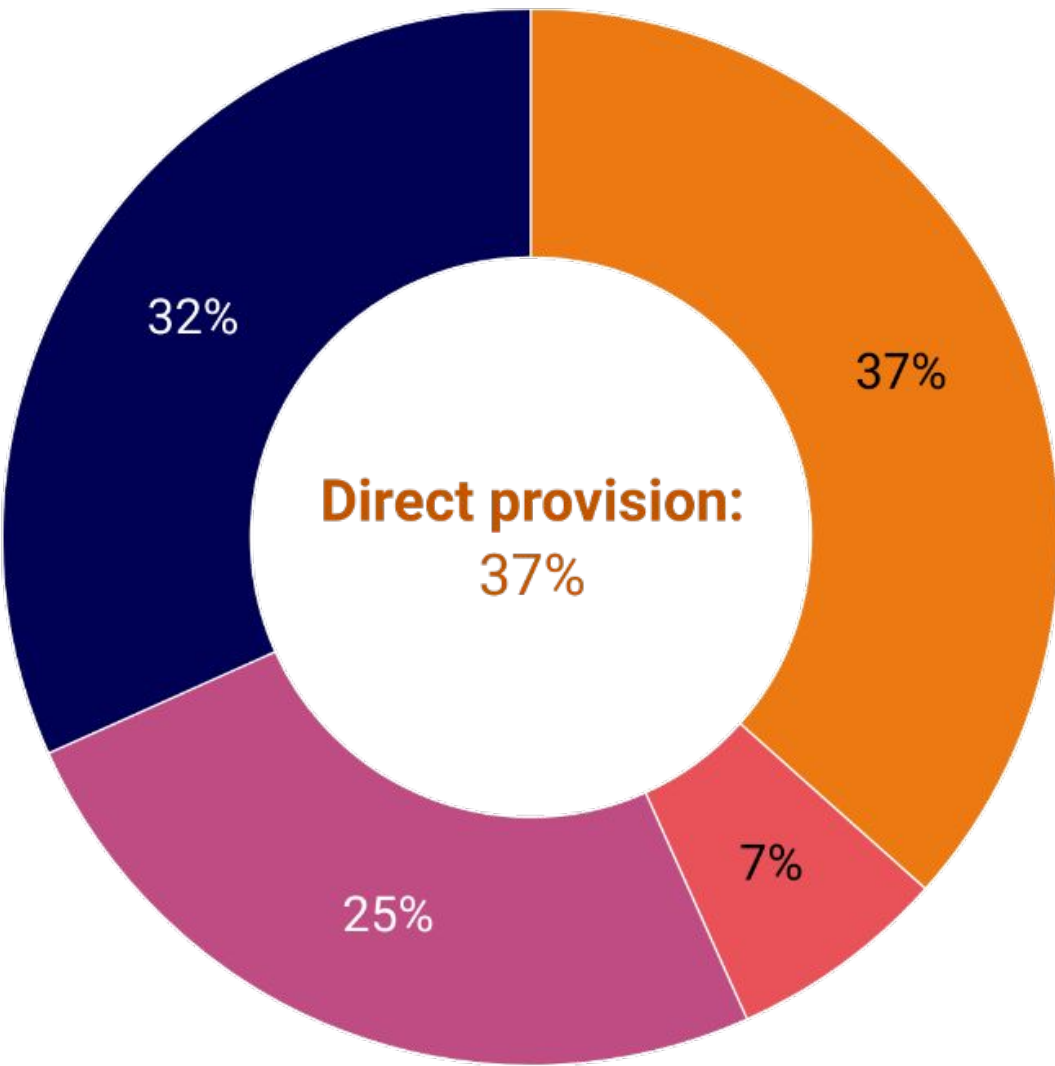


4.1 Service provision

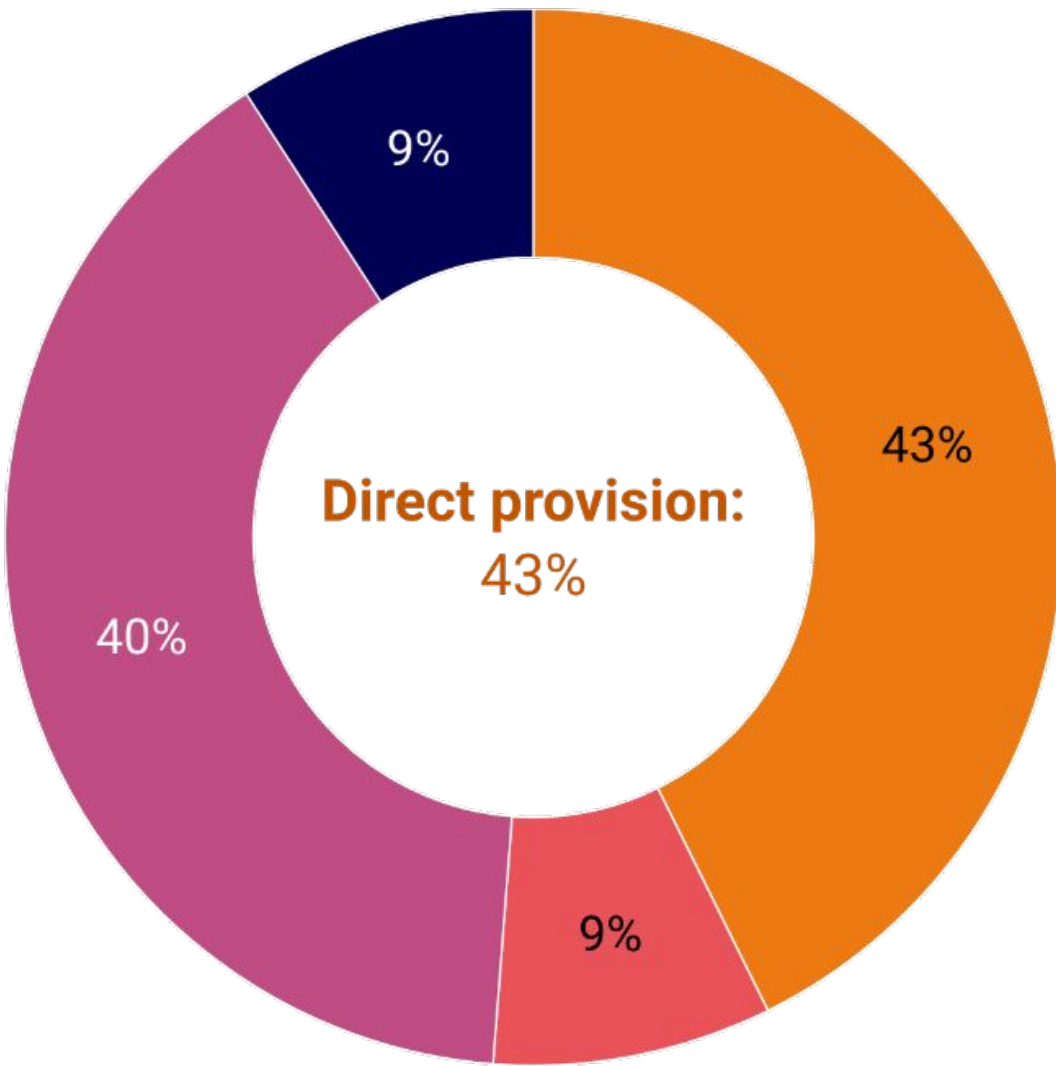


How does your company provide the following services?

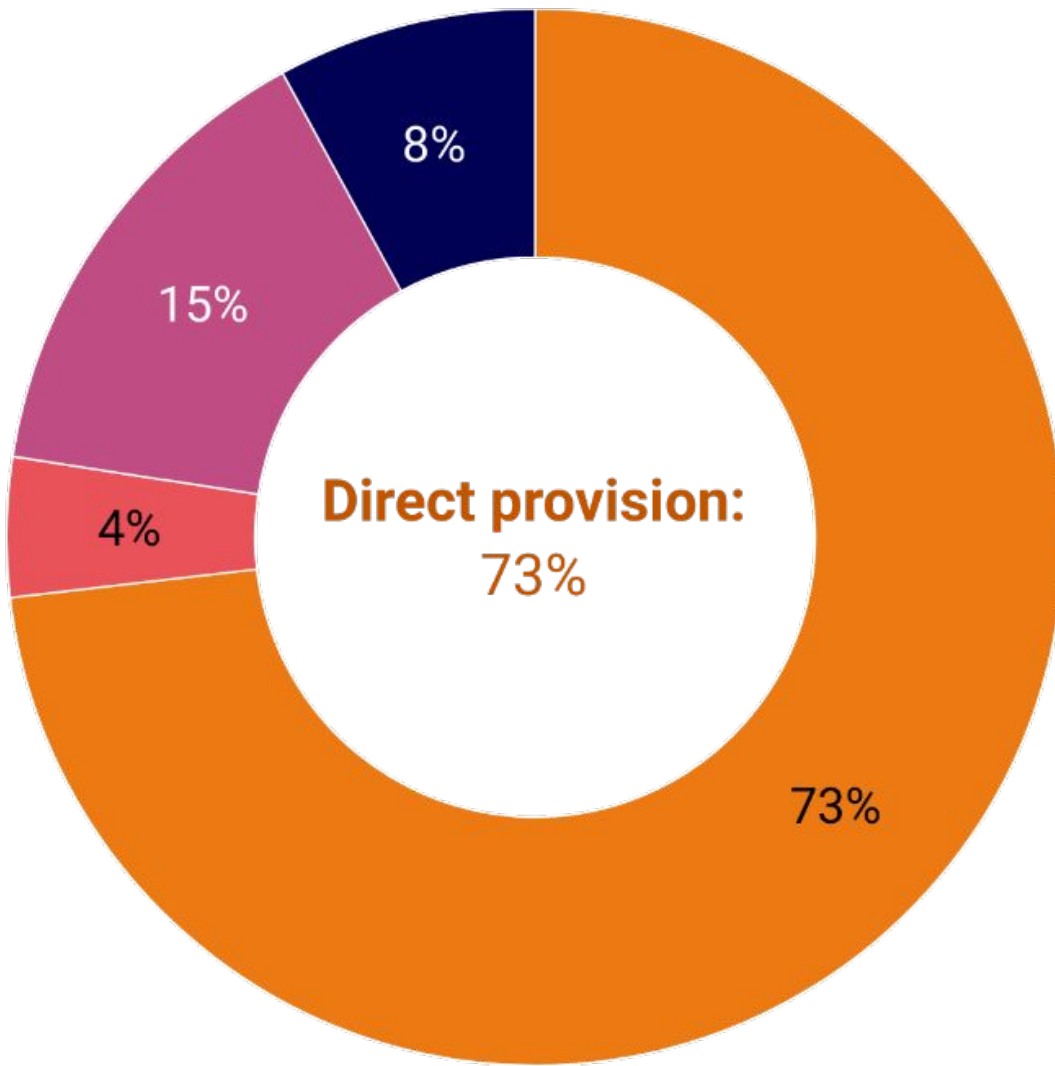
We surveyed global PMs about their provision of services including cleaning, distribution, guest interaction, key handling, maintenance, and additional upselling of services.



Additional upselling services



Cleaning



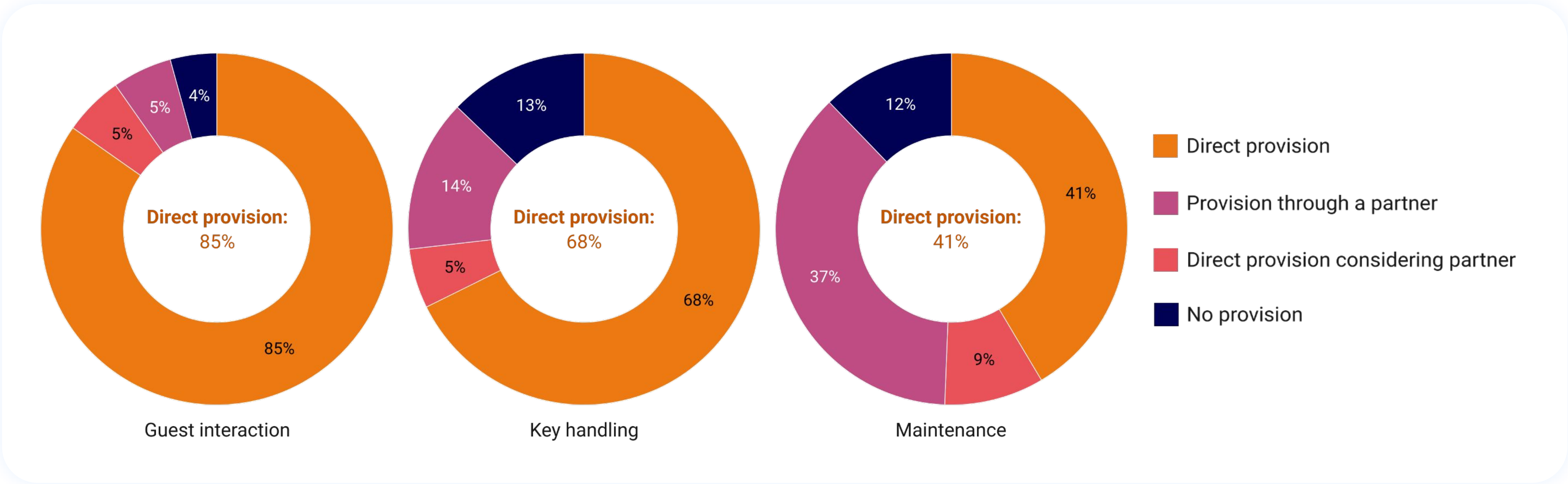
Distribution

- Direct provision
- Provision through a partner
- Direct provision considering partner
- No provision

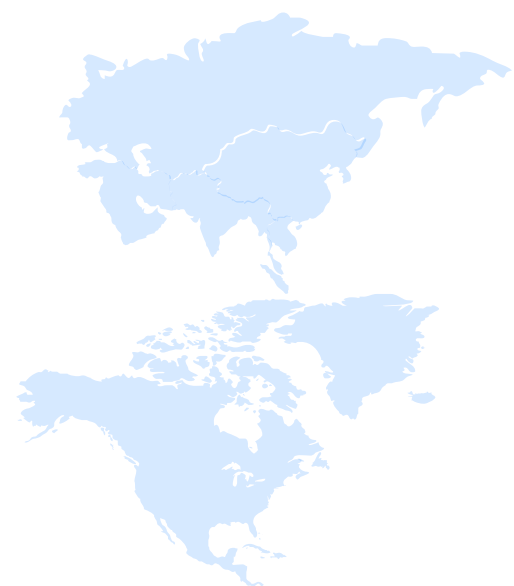


4.1 Service provision

All services saw a majority answer of direct provision, however, guest interaction, followed by distribution and key handling are the services most commonly provided in this way. Maintenance and cleaning meanwhile were the services most likely to be provided through a partner. Upselling of services remains the most likely provision to be overlooked, demonstrating the untapped opportunity for additional PM revenue streams.

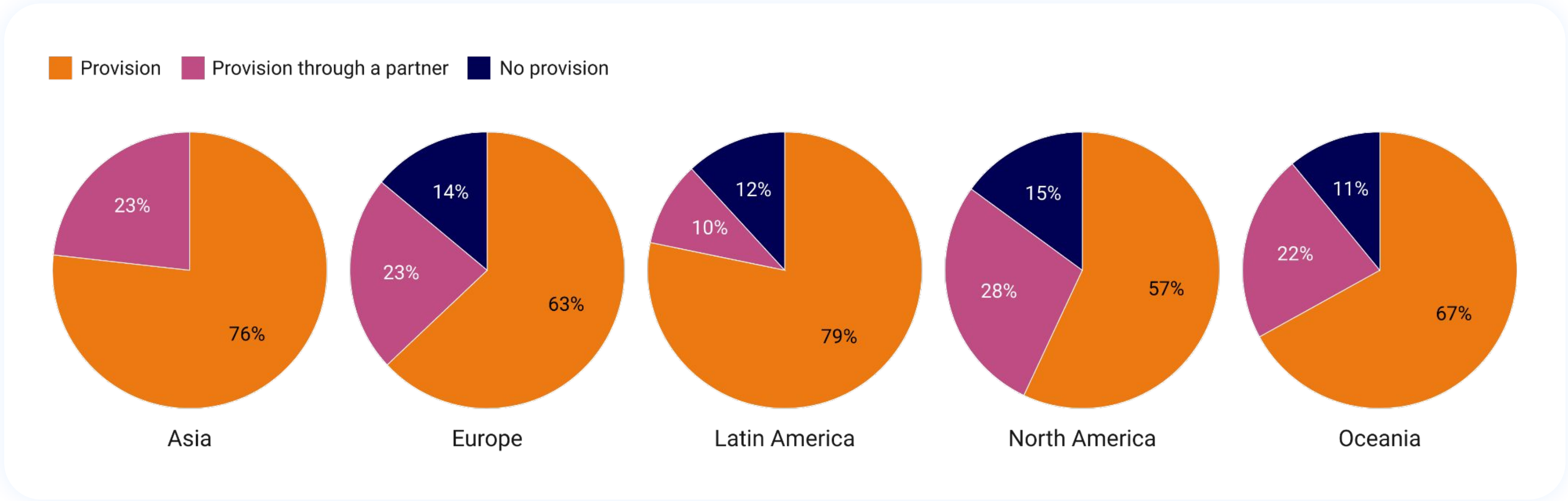


4.2 Service provision by region



PMs in Asia provide the most services, while North American PMs are most likely to utilise partners.

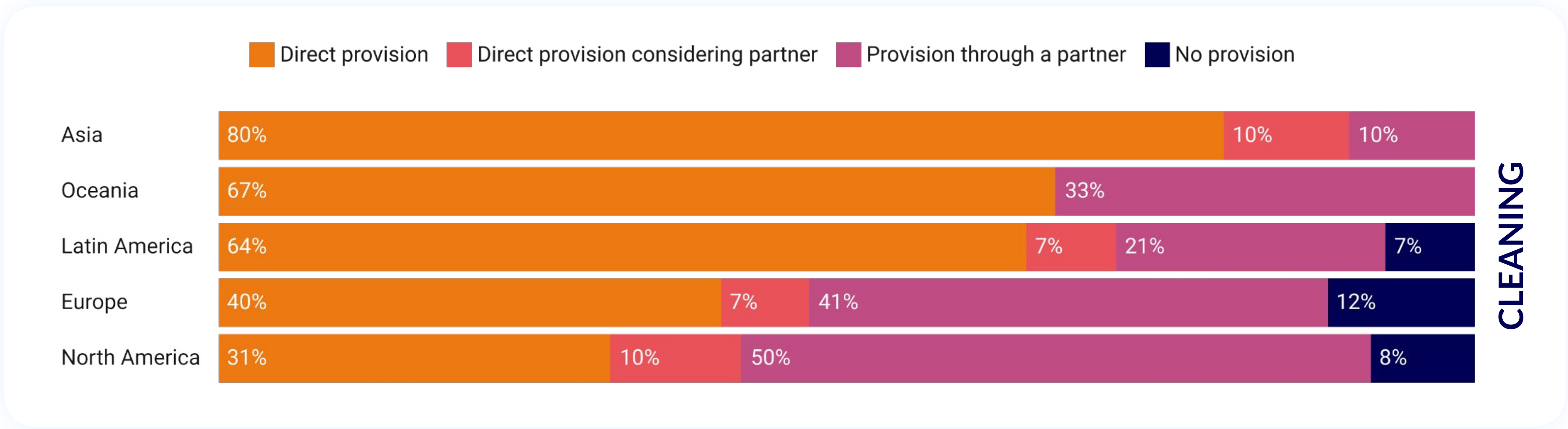
The above chart shows the proportion of provision responses across all the services for property managers of each region. We can see that Asian PMs provide all services and their direct provision percentage is high. In fact, it is only exceeded by Latin American PMs, who show the lowest uptake of partners for services (10%). This is in stark contrast to North America, whose PMs are providing service through partners 28% of the time, and have the lowest level of direct service provision. Europe and Oceania follow similar models to North America to a slightly lesser extent.



4.2 Service provision by region

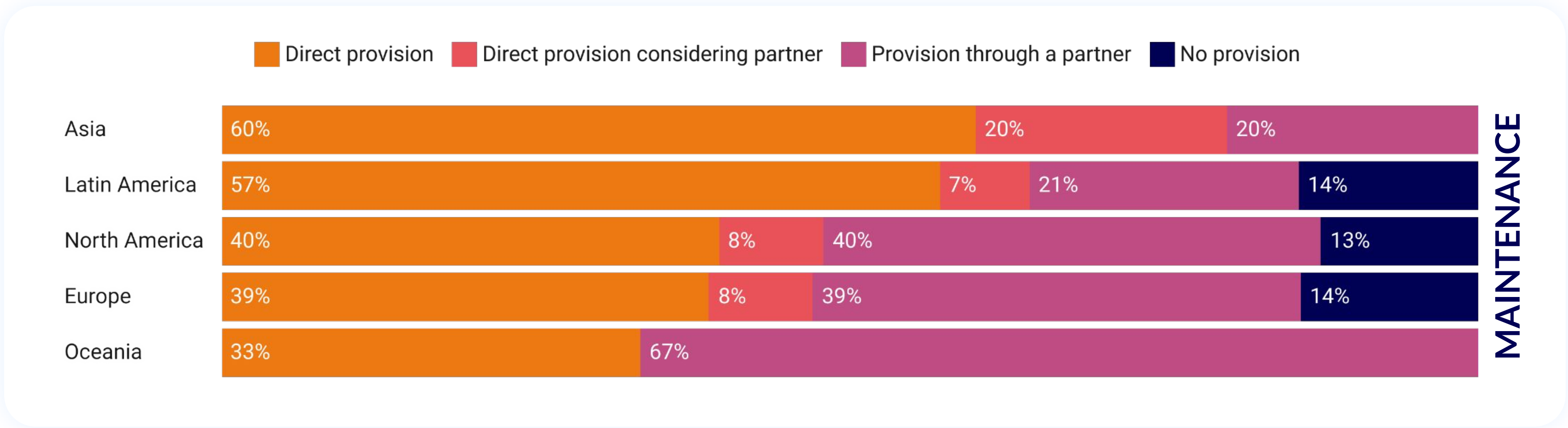
Asian PMs are also most likely to provide cleaning services directly. While those in Oceania and Latin America tend to also clean directly, there is a growing inclination to utilise a partner for these services. In Europe and North America, this is the dominant approach.

Asian and Latin American PMs follow a similar pattern from cleaning provision to maintenance, with the majority directly maintaining the properties (although not as convincingly as with cleaning). Europe and North America also present similar stances, with both again more inclined to look at partners. Oceania’s attitude, meanwhile, flips completely: they tend to provide cleaning directly and outsource maintenance to partners.





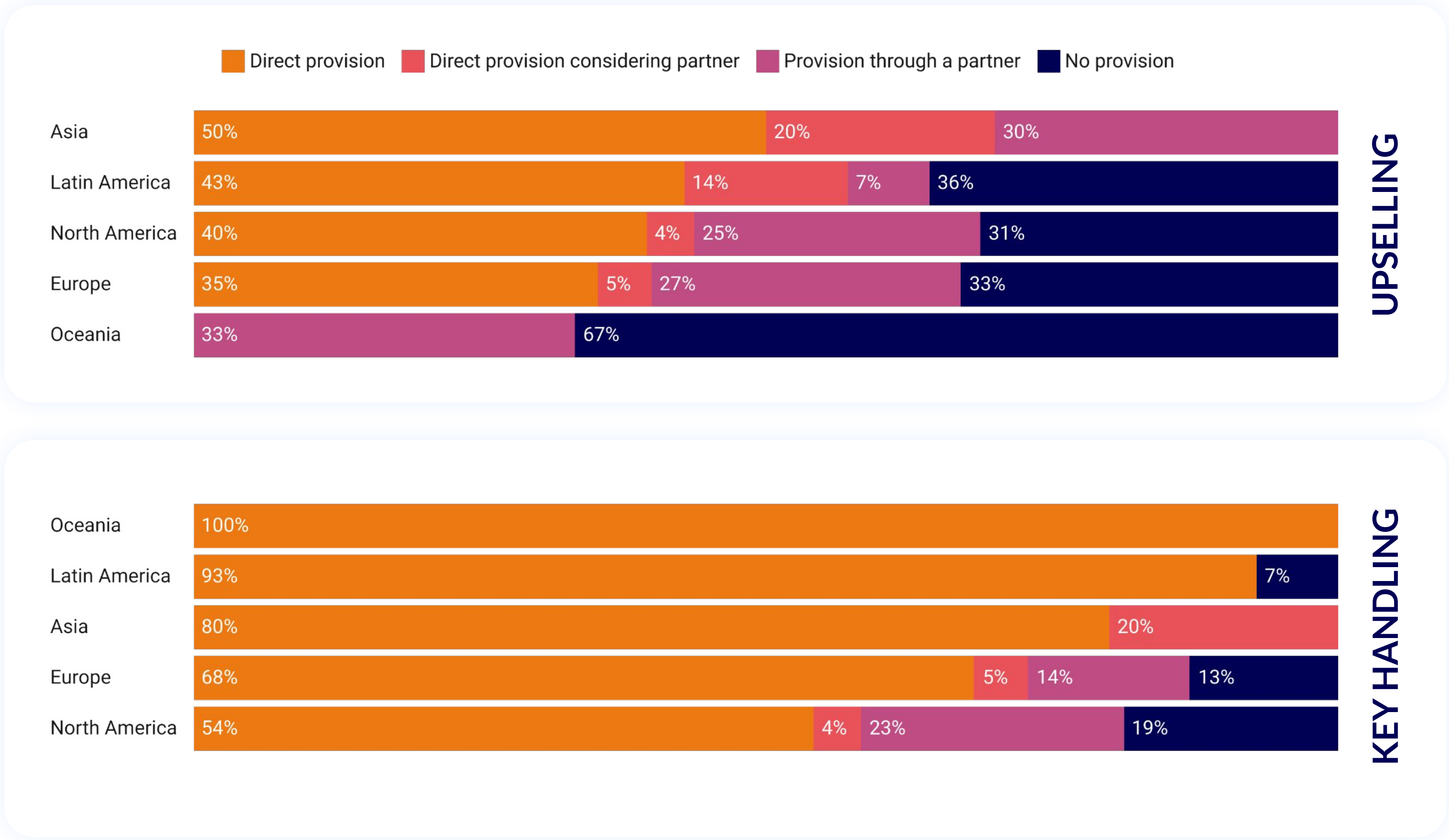
4.2 Service provision by region



4.2 Service provision by region

Where upselling is concerned, Asian PMs are most engaged by a good margin. Even there, only half of operations are tapping additional revenue streams, while in the Americas and Europe, around a third of PMs do not upsell at all. Oceania is again bucking the trend with a huge two-thirds not upselling any services.

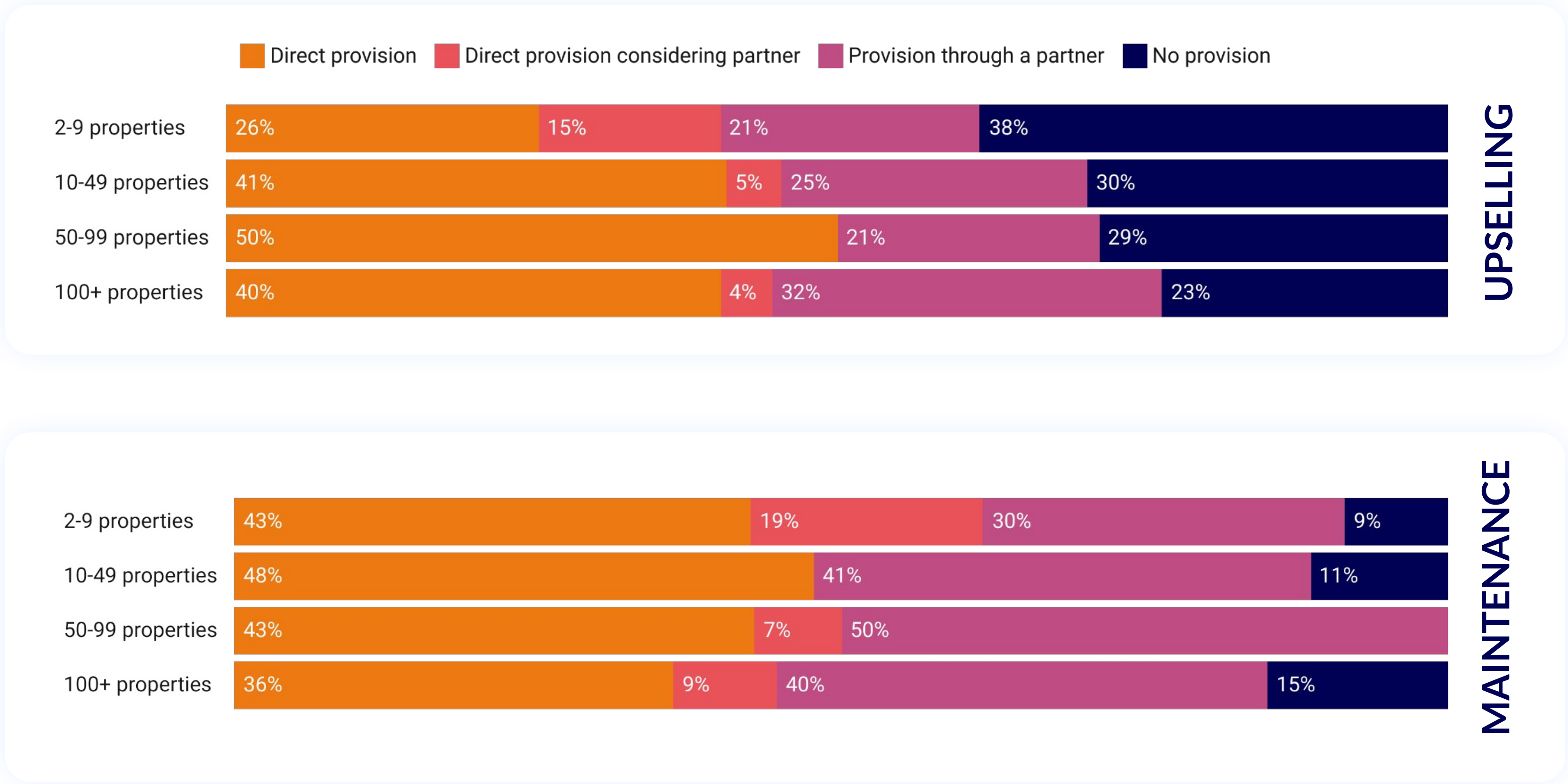
The reverse is true of Oceanian PMs when considering key handling: 100% provide this service directly. This commitment is almost matched by Latin America and Asia, with some use of partners for key handling creeping into operations in Europe and particularly North America, where almost half of respondents are not providing key handling directly.



4.3 Service provision by property manager size

Here we consider the services provided by global PMs according to the number of properties they manage.

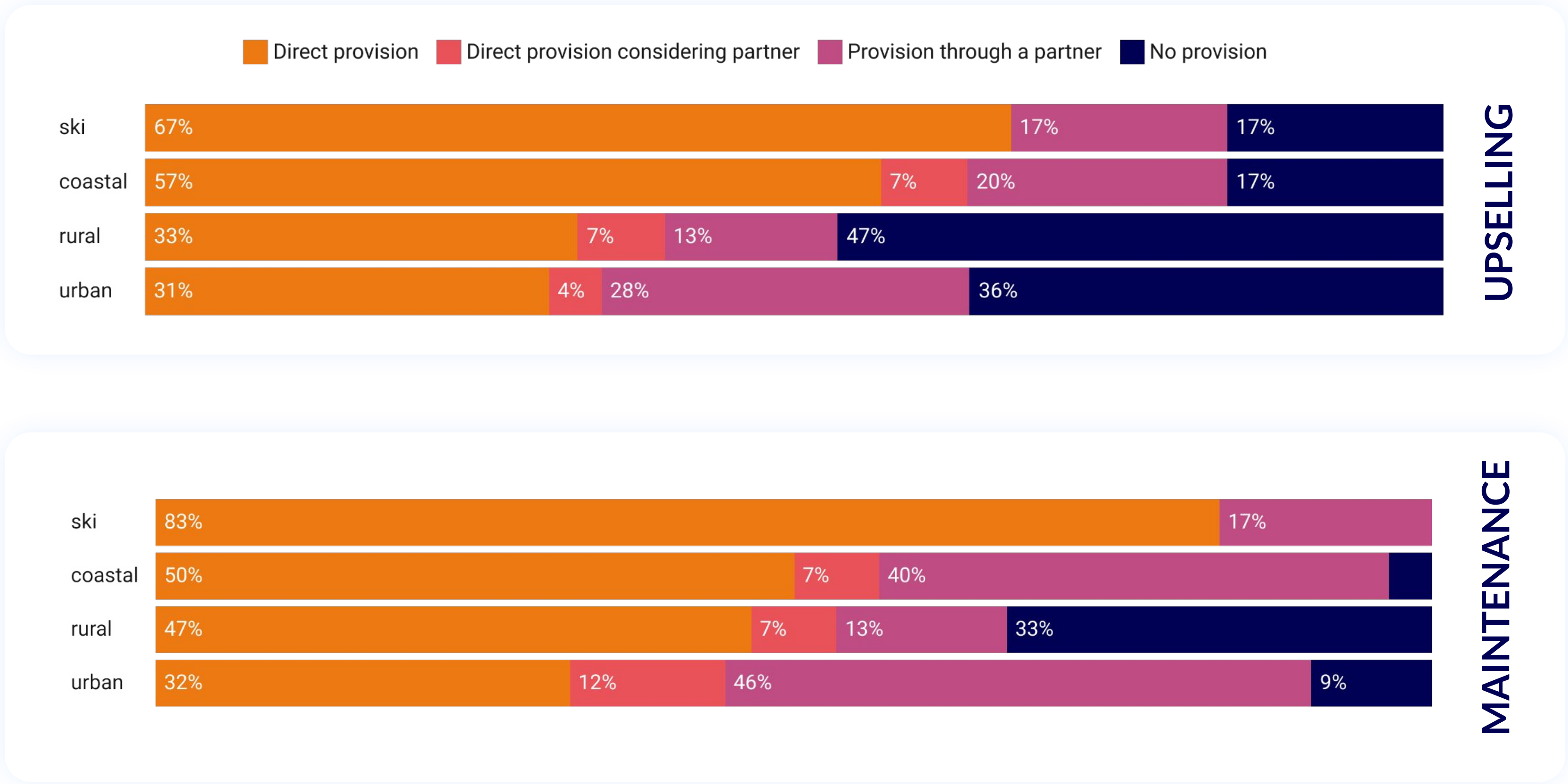
The first finding is that upselling increases as PMs grow—77% of 100+ PMs upsell some services, while only 62% of those with 2-9 properties do. Perhaps unsurprisingly, this trend persists through all of the services surveyed. With the exception of maintenance, larger PMs are more likely to provide services than smaller PMs. However, the proportion utilising a partner also increases for our biggest PMs: 26% of 100+ PMs provide these services through a partner, compared with only 19% of our smallest. Maintenance is the exception: while 62% of PMs with 2-9 properties provide maintenance services themselves, only 45% of 100+ PMs do, with more preferring to provide the service through a partner (40%).





4.4 Service provision by market type

In general, and perhaps unsurprisingly, rural PMs, with typically more dispersed inventory, are far less likely to provide services—particularly the presential services of key handling, maintenance and cleaning. Interestingly, we can see from the above chart that rural and urban PMs fall behind in terms of upselling. Those urban-based are possibly less incentivised through lower average length of stay, and are also more likely to upsell via a partner than their counterparts. Furthermore, where maintenance is concerned, while non-rural groups are all far more likely to provide a service, urban PMs are again more likely to outsource the service through a partner.



Our sponsors





## 5.Opinions

5.1 Operational sentiment

5.2 Opinions on regulation

5.3 COVID-19 recovery sentiment



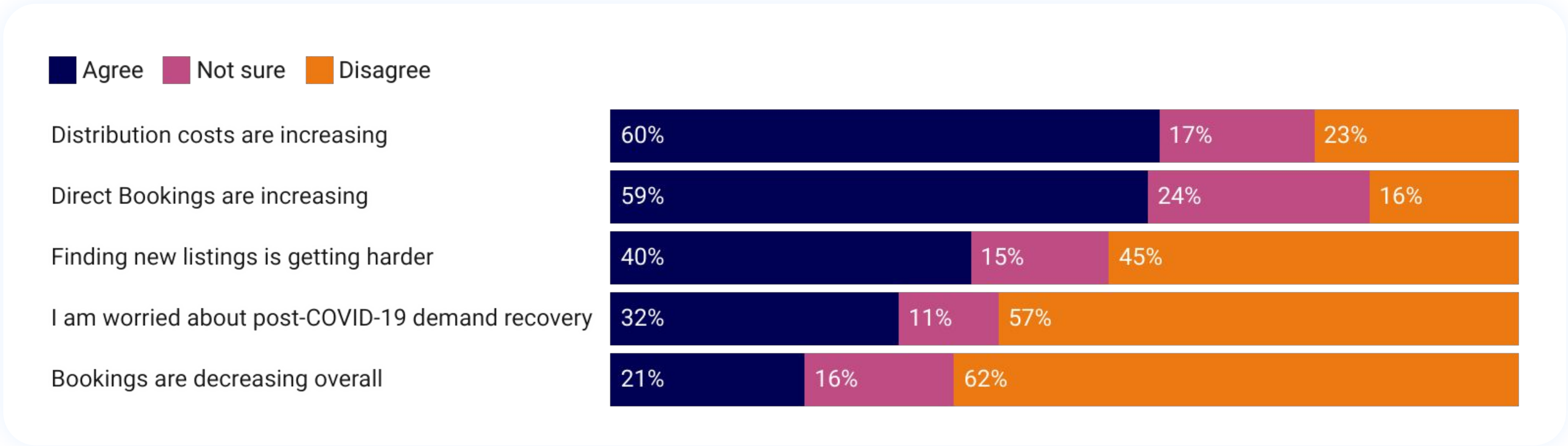


5.1 Operational sentiment



Are the following statements true for your company?

As a data company, one thing we are always excited about is the less tangible facts concerning property manager sentiment; these slides are some of the most valuable in our report as they speak to the feeling of those on the frontline of our industry.



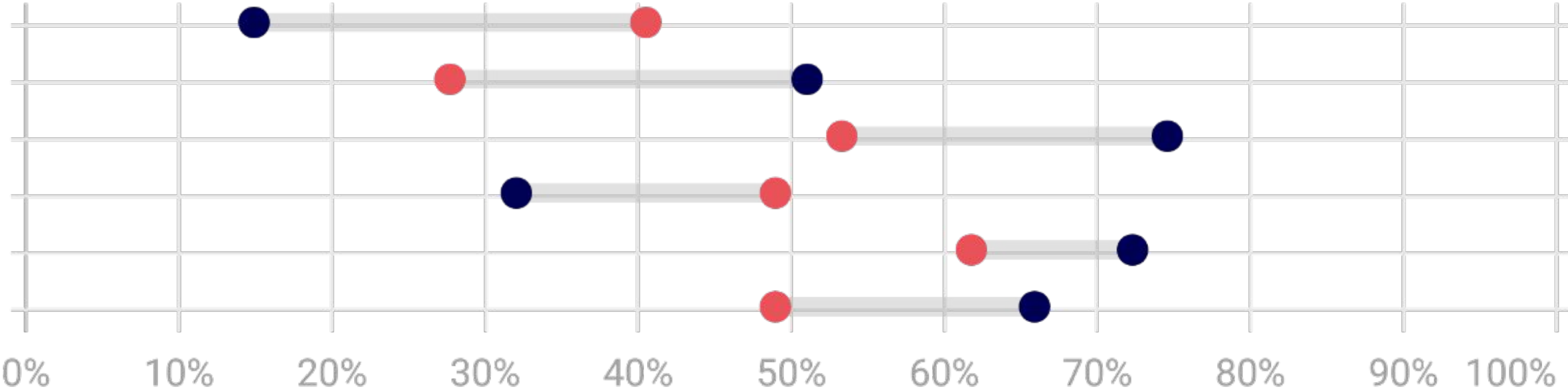
The greatest consensus from our sentiments poll is that bookings are not decreasing overall. There is also a majority agreement from PMs that direct bookings are increasing, and—potentially related—that distribution costs are rising. Sentiment is more divided over whether new listings are harder to come by, but there is comfortable agreement that there is no need for concern over COVID-19 recovery.

5.1 Operational sentiment

A little more clarity emerges when we break down sentiment agreement by operation size. The concern over COVID-19 recovery and rising costs are deeper for smaller PMs. The largest PM group, however, feels a greater increase in direct bookings, are more likely to be looking to acquire other PMs, find it slightly more difficult to find qualified staff and also feel the cost benefit of technology onboarding more distinctly.

● 2-9 properties ● 100+ properties

- I am worried about recovery of demand following COVID-19
- We are contemplating acquiring other PMs to grow
- Direct Bookings are increasing
- Costs are growing faster than revenues
- Finding qualified staff is increasingly difficult
- More tech would help us lower our costs



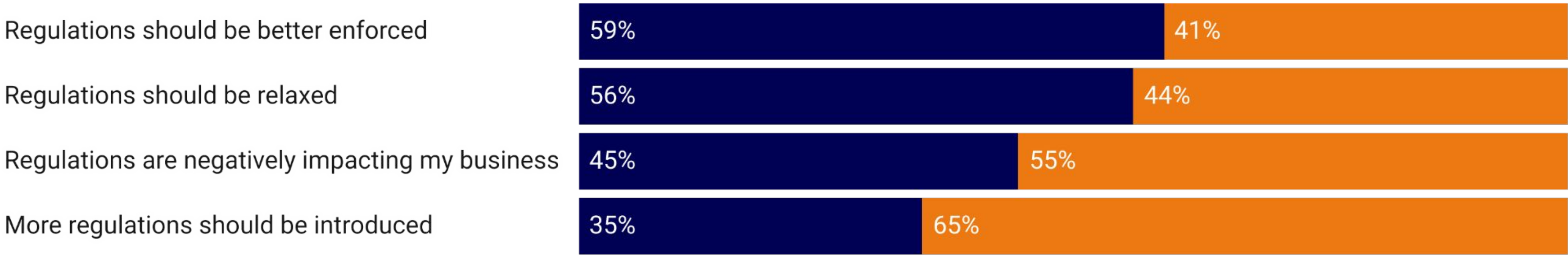
5.2 Opinion on regulation



How do you feel about regulations?

Regulations are an important feature of our industry, ensuring fair usage, and can benefit businesses overall. Reassuringly, this seems to be echoed by our respondents, who mostly feel that regulations are not negatively impacting their operations. Although, we note that the majority would also not invite further regulation and would relax existing ones. One of the larger agreements, however, is that regulations should be better enforced to create a fairer operating environment.

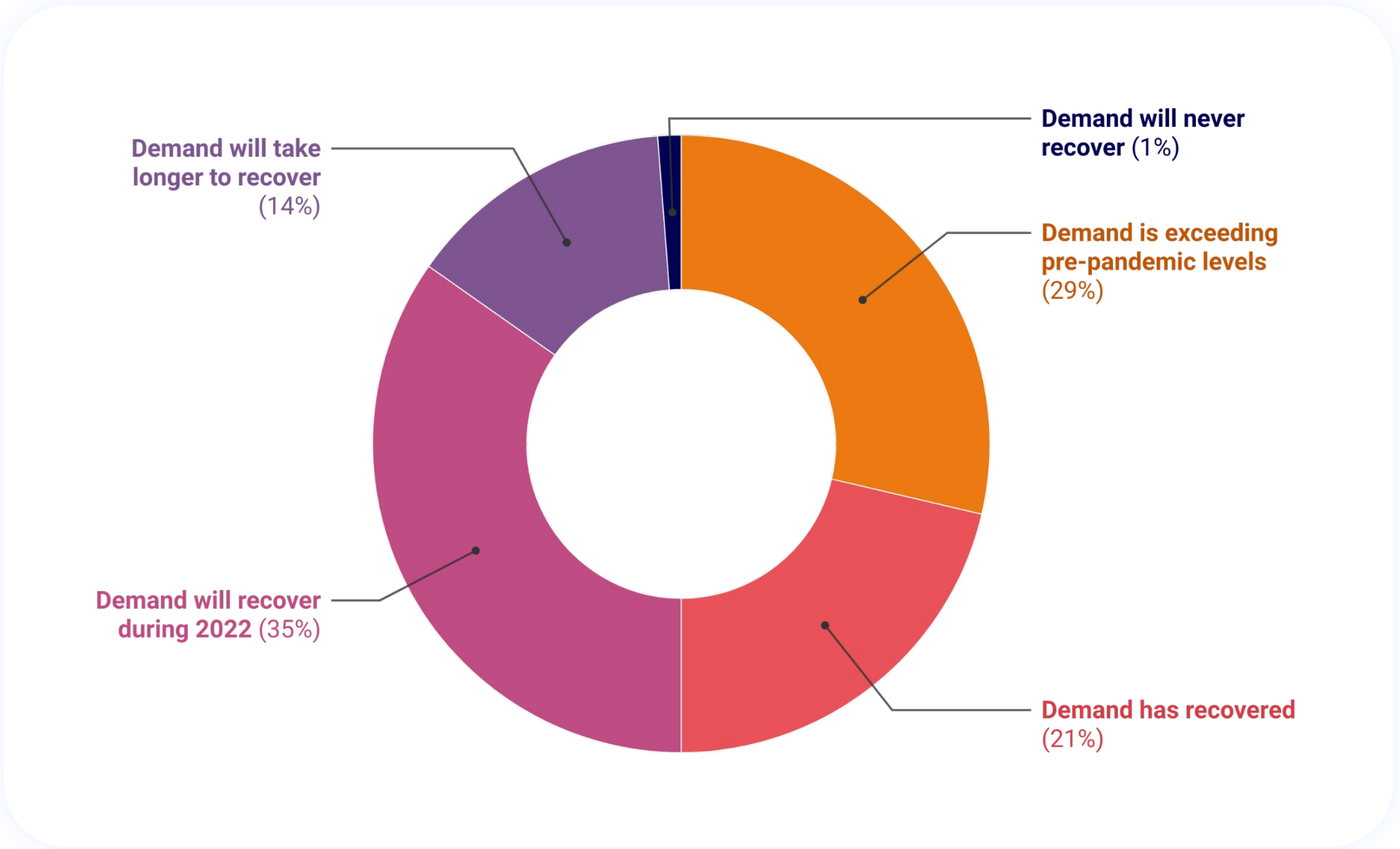
Agree Disagree





5.3 COVID-19 recovery sentiment

As the travel industry as a whole can sense the light at the end of the tunnel, we asked PMs for their thoughts on COVID-19 recovery. Encouragingly, almost a third of property managers already feel that demand is exceeding pre-pandemic levels (which is supported by our findings in booking revenue). Additionally, a further 21% believe that demand has recovered, giving a total 50% believing that recovery is complete or bettered. Of the remaining 50%, only 15% believe that vacation rental demand will take longer to recover than the end of this year.





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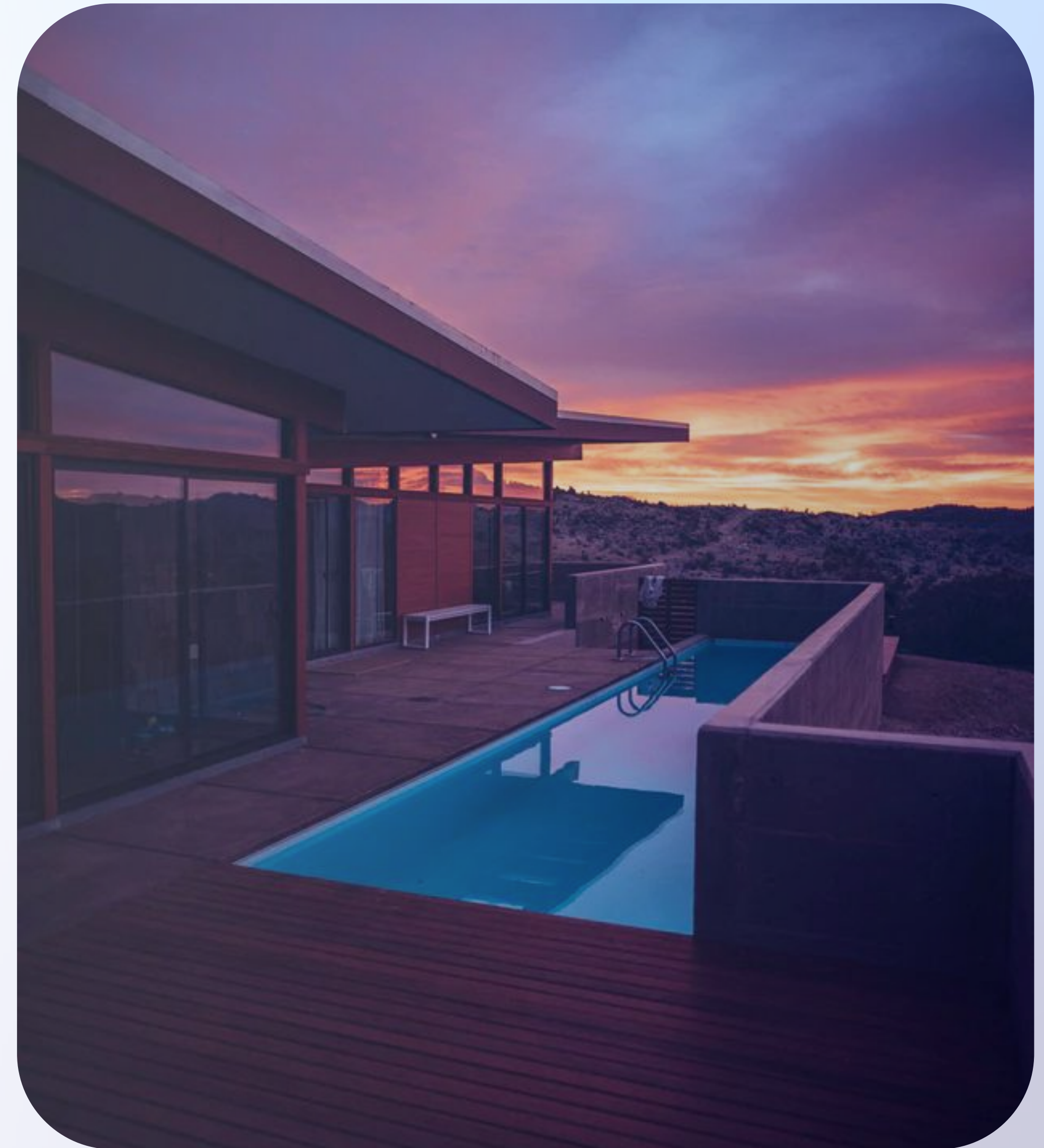
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