

V I S I T
DALLAS[®]
BIG THINGS HAPPEN HERE

Short Term Rental Performance 2020



Short Term Rentals – City of Dallas July Performance

- While available inventory has declined since last July, demand growth of larger units resulted in an overall revenue growth in the Dallas short term rental market.

July 2020 vs July 2019

Property Type	Available Listings			Booked Listings			Occupancy Rate			Average Daily Rate			RevPAR		
	2019	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg
Entire Place	3,054	2,881	-5.7%	2,612	2,412	-7.7%	63%	65%	2.8%	\$158.75	\$184.96	16.5%	\$100.69	\$120.60	19.8%
Private Room	595	439	-26.2%	526	358	-31.9%	63%	54%	-13.3%	\$54.98	\$59.81	8.8%	\$34.48	\$32.54	-5.6%
Shared Room	105	84	-20.0%	92	62	-32.6%	66%	60%	-9.3%	\$32.64	\$22.91	-29.8%	\$21.51	\$13.69	-36.3%
Bedrooms (*)															
Hotel Comp (Studio and 1 bedroom)	1,709	1,613	-5.6%	1,418	1,310	-7.6%	66%	65%	-1.1%	\$105.45	\$109.71	4.0%	\$69.60	\$71.60	2.9%
Studio	244	251	2.9%	165	150	-9.1%	71%	58%	-18.4%	\$99.23	\$92.76	-6.5%	\$70.19	\$53.53	-23.7%
1 bedroom	1,465	1,362	-7.0%	1,253	1,160	-7.4%	65%	66%	1.4%	\$106.39	\$111.69	5.0%	\$69.51	\$74.01	6.5%
2 bedrooms	826	738	-10.7%	706	607	-14.0%	62%	65%	4.5%	\$155.86	\$205.70	32.0%	\$96.39	\$132.93	37.9%
3 bedrooms	329	318	-3.3%	306	294	-3.9%	59%	67%	14.3%	\$226.72	\$252.01	11.2%	\$132.82	\$168.82	27.1%
4+ bedrooms	190	212	11.6%	182	201	10.4%	59%	64%	8.6%	\$471.15	\$490.67	4.1%	\$278.07	\$314.41	13.1%

Short Term Rentals – Comp Set July Performance

- DFW was the only metro with a year over year revenue increase, while the other Texas cities experienced slower levels of declines compared to the comp set.
 - DFW short term rental revenues were only 6% of total DFW hotel revenues in July last year, compared to 11% for the comp set. DFW has been growing significantly faster than the comp set the last few years.

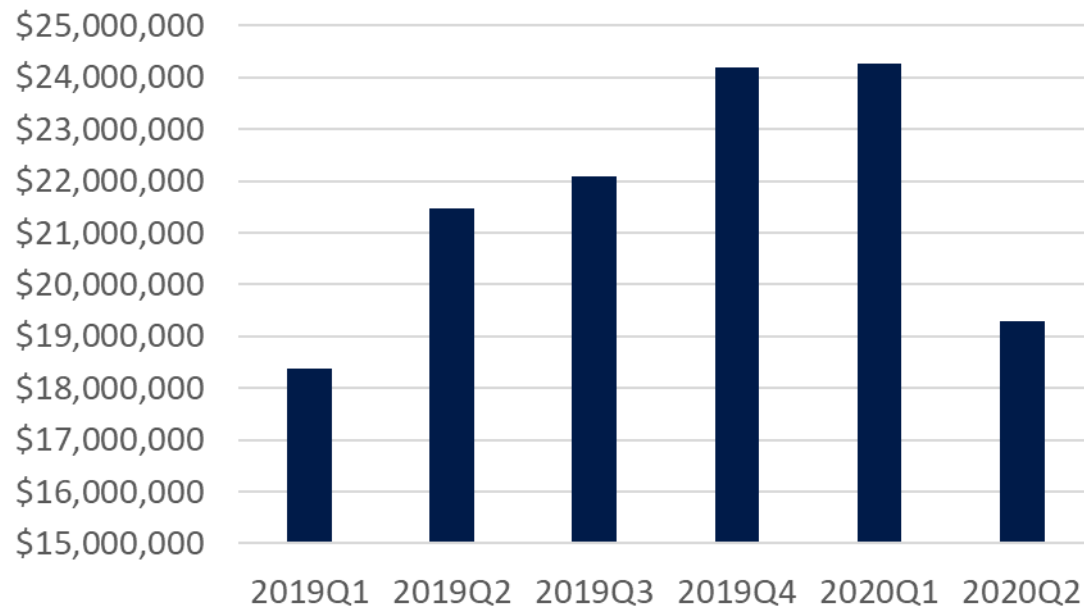
July 2020 vs July 2019

	Supply (Nights)			Demand (Nights)			Revenue (USD)		
	2019	2020	% Chg	2019	2020	% Chg	2019	2020	% Chg
Dallas Fort Worth MSA	195,793	179,776	-8.2%	119,050	113,909	-4.3%	16,969,500	19,096,100	12.5%
Atlanta	227,785	155,309	-31.8%	120,786	97,268	-19.5%	18,011,600	15,646,800	-13.1%
Chicago	206,117	131,669	-36.1%	136,125	72,990	-46.4%	22,746,500	12,624,500	-44.5%
Nashville	214,932	161,192	-25.0%	125,063	84,327	-32.6%	30,894,500	22,962,800	-25.7%
New Orleans	238,509	130,819	-45.2%	104,301	58,023	-44.4%	23,763,600	13,687,400	-42.4%
San Antonio	85,516	69,179	-19.1%	57,628	42,353	-26.5%	8,112,190	6,194,160	-23.6%
Denver	139,084	93,656	-32.7%	112,194	69,951	-37.7%	19,635,200	11,849,800	-39.7%
Austin	211,370	140,404	-33.6%	115,907	80,201	-30.8%	26,184,100	23,172,600	-11.5%
Houston	138,393	103,014	-25.6%	73,445	58,214	-20.7%	9,200,690	7,994,610	-13.1%
San Diego	301,187	229,525	-23.8%	218,239	159,432	-26.9%	61,146,700	50,228,600	-17.9%

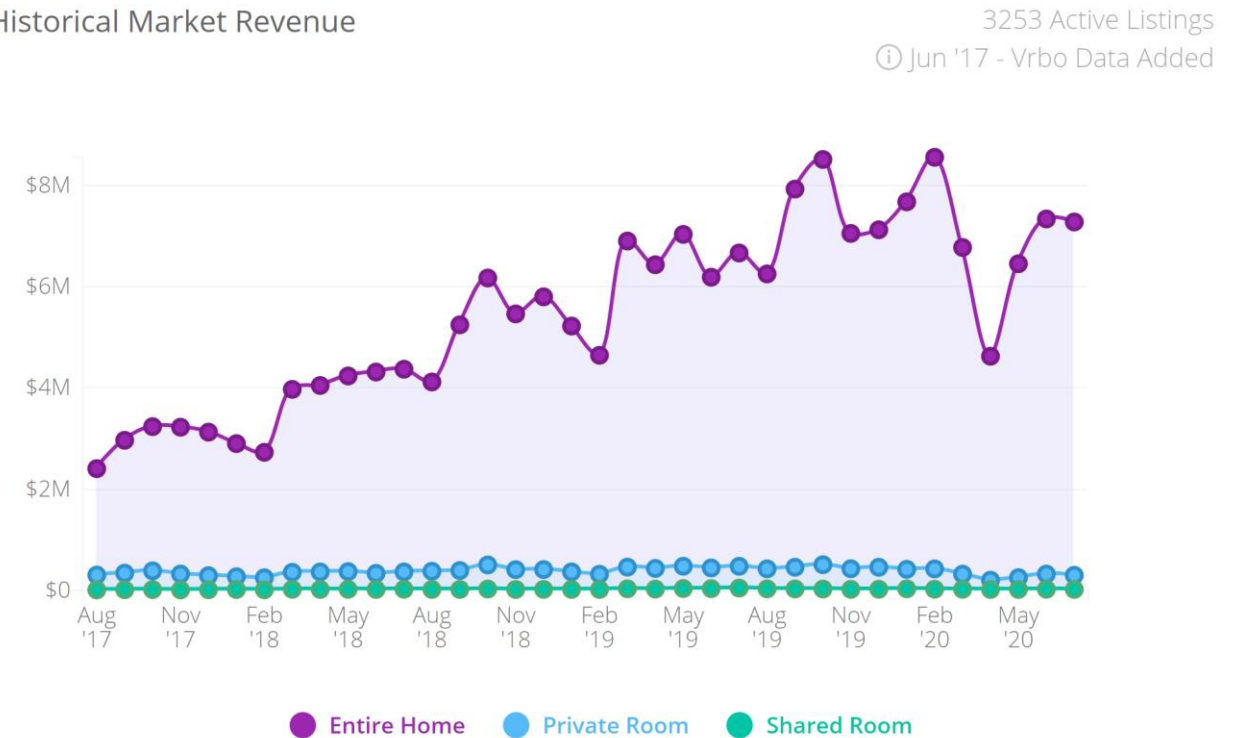
Short Term Rentals – Historical Performance

- While short term rental business is up year over year, the performance levels are down from previous quarters, while annual growth momentum has slowed.
 - The DFW market has been rapidly expanding over the last 5 years.

City of Dallas Short Term Rental
Quarterly Revenue



Historical Market Revenue



Source: AirDNA Dallas Trend Report