uplisting

2023

Short Term Rental Trends Report

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Methodology

Demographic breakdown of the survey:



158 respondents



Own a short-term rental business



Global audience



Profitable

With a 10% year-over-year growth rate, the short-term rental (STR) market is pacing to hit an annual revenue of $20 billion in 2025. The rapid adoption of STRs combined with the pandemic has led to record-breaking industry growth that is expected to speed up even more over the next few years.

With this opportunity, STR owners and operators have also seen an increase in competition. Our goal is to help as many STR owners as possible grow their businesses.

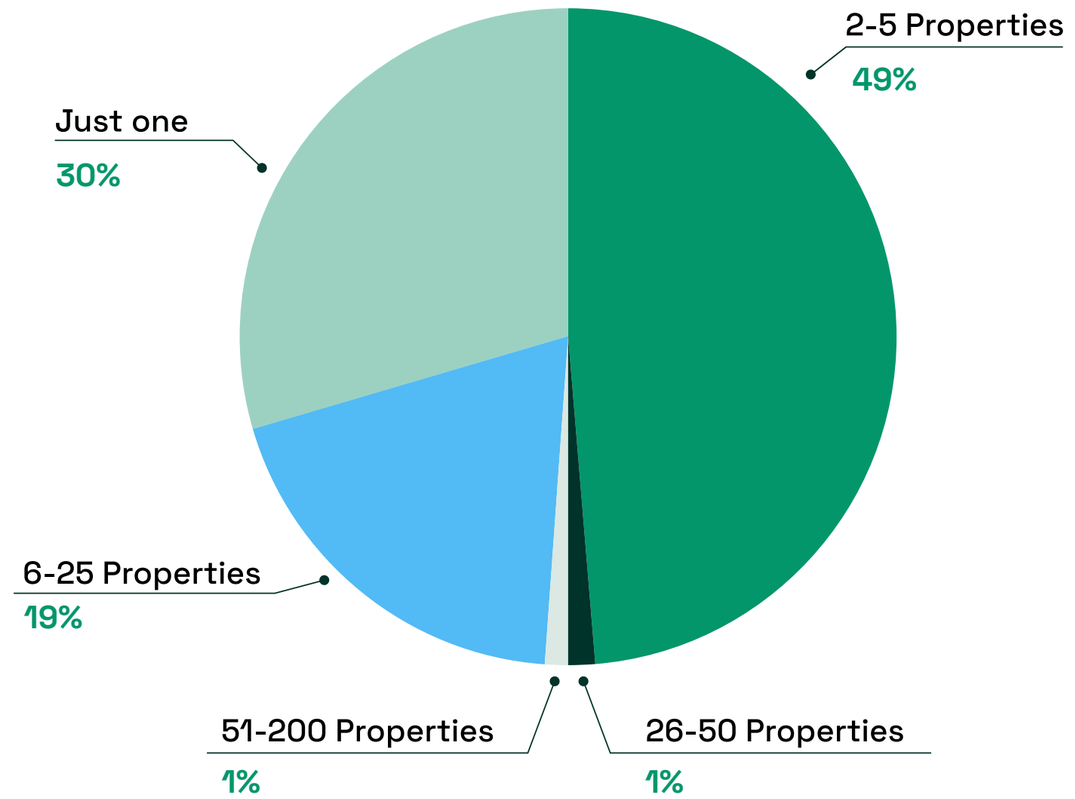
Part 1

The current STR landscape

78% of respondents own 5 or less properties

Quick Stats

- Over 33% of respondents are sole operators.
- 42% of respondents with 26-50 properties use property management companies; on the other hand, respondents with more than 51 properties don't use property management companies at all.
- Single-property operators are the ones most likely to use hosting as a secondary source of income (79%), while respondents with 26+ properties are most likely to use short-term rentals as a primary source of income (89%).

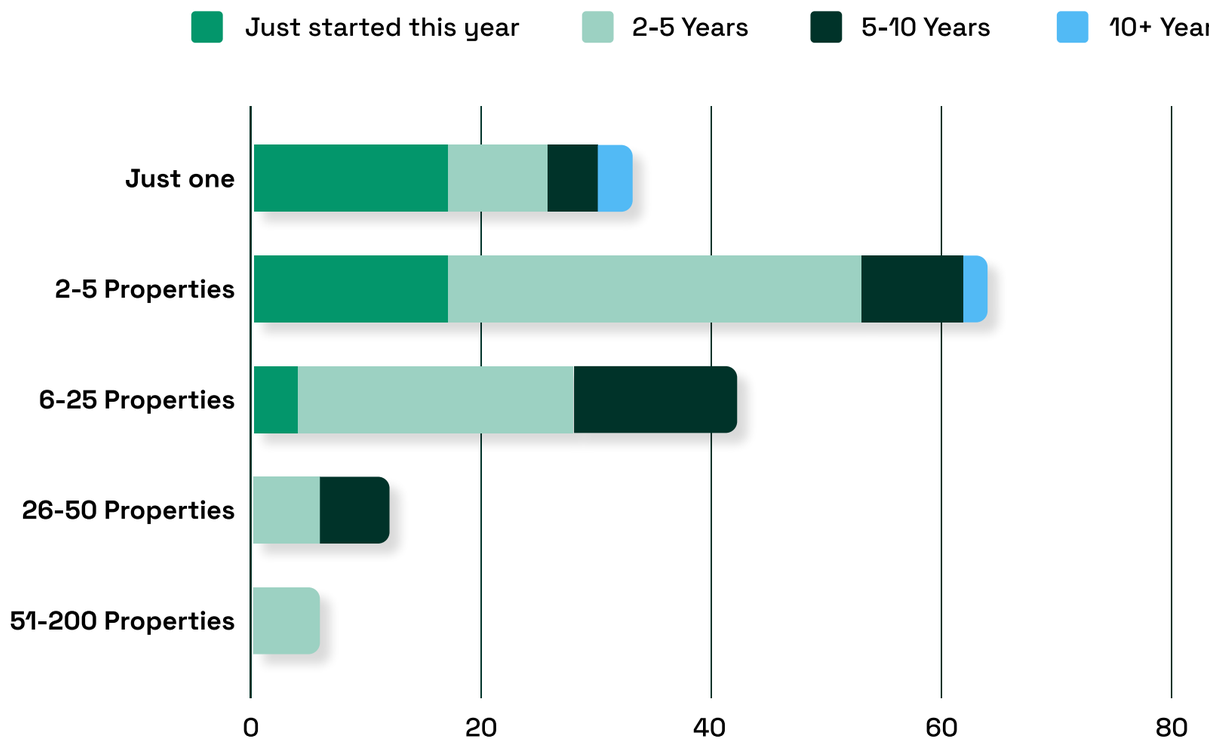


How many years have you been in the industry?

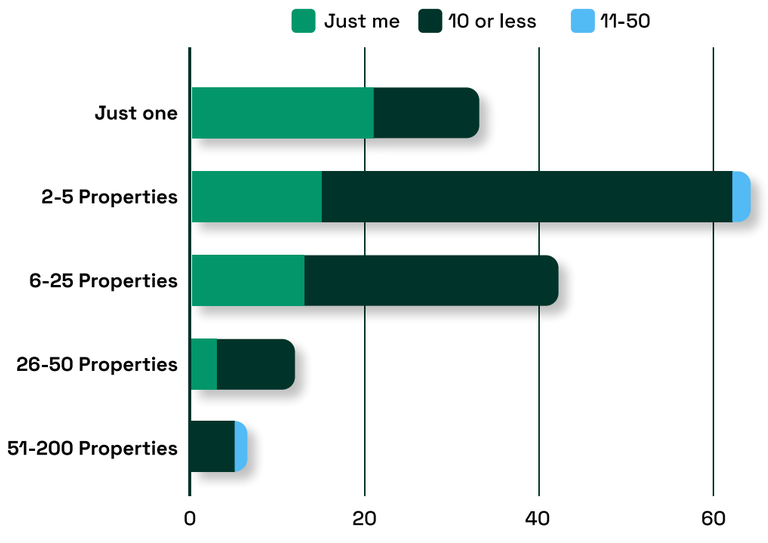
When comparing number of properties owned/ operated with time in the industry, a few interesting trends emerged:

- While many respondents on their first year of STR ownership start with just one property, there are just as many that start with two or more—all the way up to the dozens.
- Time in the industry does not necessarily correlate with number of properties. Many of the respondents who have been doing this the longest are content with having properties in the single digits.
- By that same token, the ones operating the most number of properties are not the ones with the most experience (6-10+ years), but rather those with 2-5 years of experience.

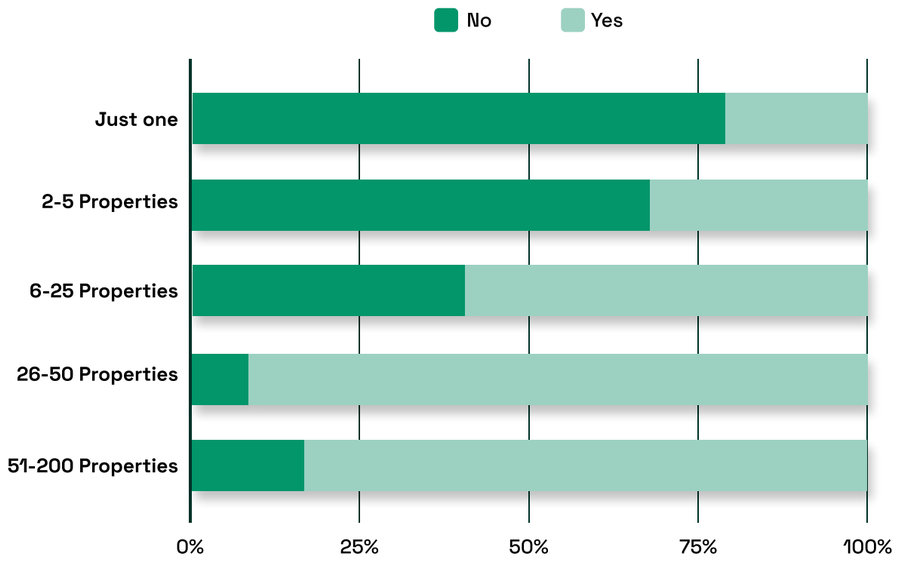
Number of properties compared to years in the industry



Number of employees based on company size



Is short-term rental your primary source of income?



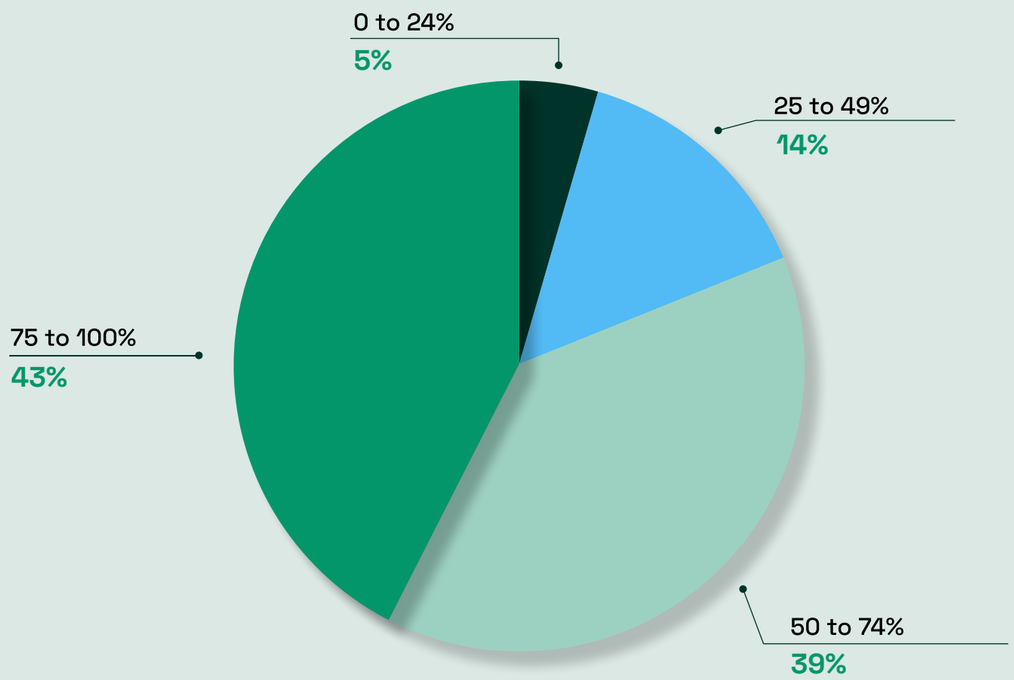
How many employees do you have?

We analyzed the amount of staff that STR operators employ relative to the number of properties they run and found that:

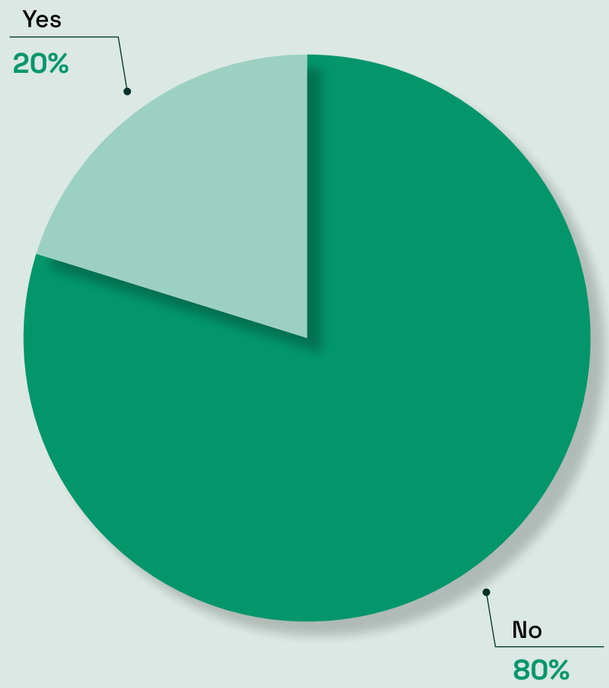
- Over a third of respondents don't employ any full-time employees, but they do rely on contractors, even when juggling more than 25 properties.
- While it seems surprising at first glance that one property needs full-time employees, these respondents also indicated that STR properties are not their sole source of income.
- Another surprising insight is that the majority of operators with 51-200 properties are able to manage them all with 10 or fewer employees.

What is your occupancy rate and do you use a property manager?

What's your average occupancy rate?



Do you use a property management company?



The Current STR Landscape Summary

The bulk of our survey respondents have between 2-5 properties and have been in the industry between five to ten years; however, there is a healthy enough representation from other segments to still be statistically significant.

Just under half of our survey respondents consider short-term hosting to be their primary source of income. These tend to skew towards those that manage a larger number of properties. Despite how many properties they own, however, these operators rarely employ more than 10 people at a time. Nor do many use property management companies to help maintain their rentals.

Most of the respondents have relatively healthy businesses, with over two-thirds of the respondents enjoying annual booking rates of over 50%.

As for their respective incomes and profit margins, that will be covered later on in the book.



Part 2

Ambition for growth

60% of STR owners are looking to purchase property in the next year

One of the prime attractions of renting out properties is that it exists outside of a traditional career. Many operators have a passion for **real estate and entrepreneurship.** Others get into it solely for the passive income that they earn.

No matter the reason for getting started, the majority of respondents have **ambitions to grow their business in the next year.**

The most common way to grow an STR business is obtaining or operating more rental properties. This is a big part of increasing your revenue stream, but it's not the only one. You also need to have **hospitality and design skills** in order to succeed. You need to know how to market your properties, and how to **set prices** in a competitive way without falling into a race to the bottom.

We researched the factors that affect this growth, and are eager to share our findings.



Quick Stats

- 60% of respondents are looking to purchase more properties within the next year. The most ambitious group are those operating 51-200 properties: 100% of that segment indicated they have plans to expand.

- The top 3 challenges overall are getting more bookings (68%), cleaning properties (36%), and expanding portfolio (34%)

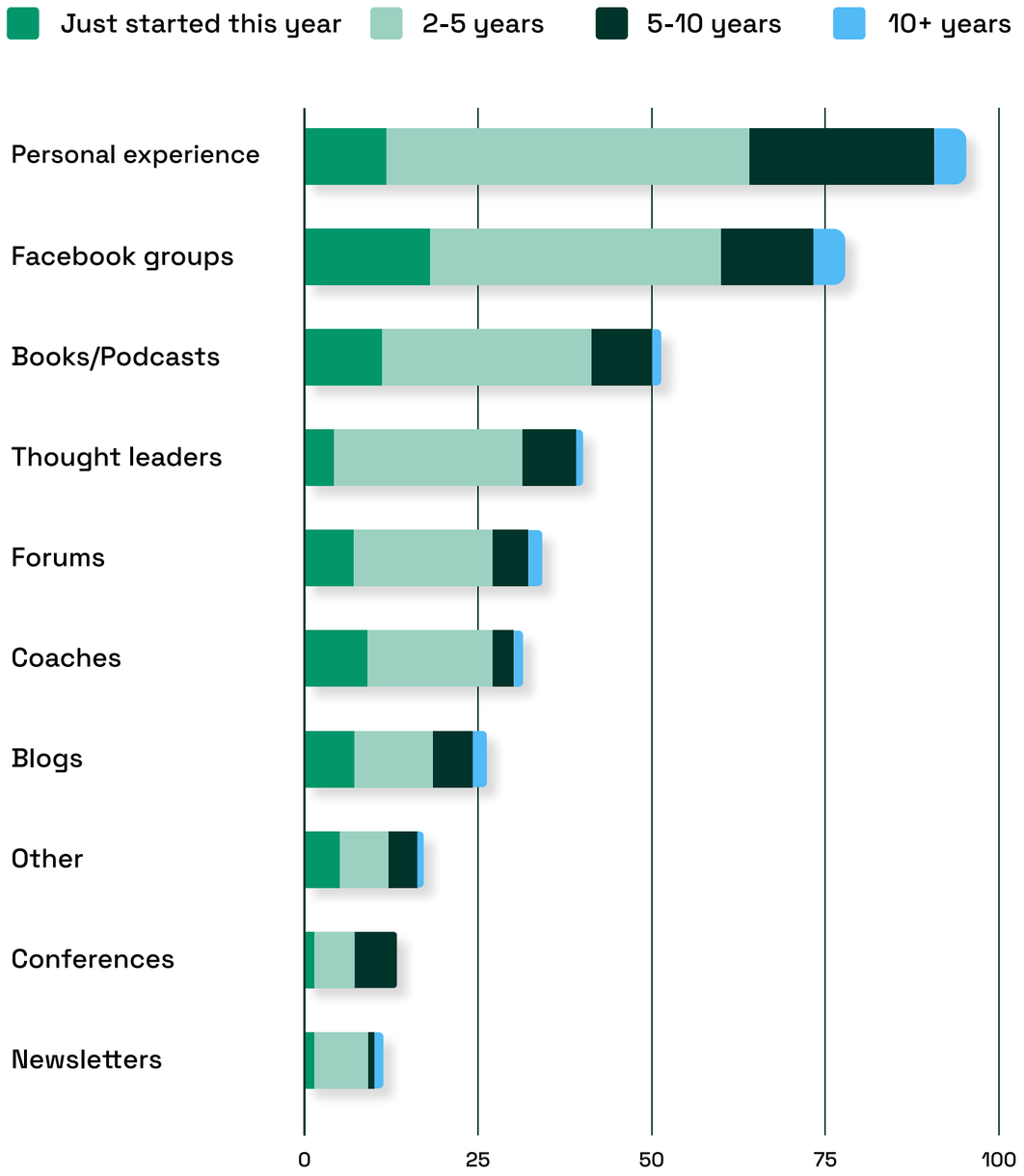
- Nearly 50% of all respondents leverage Facebook groups for industry learnings (including those with 10+ years in STR).

- STR operators learn the industry relatively quickly. Less than 30% of new operators rely on personal experience when operating. This jumps to 65% at the two-year mark, and 82% at the five-year mark.

What challenges are you running into as you grow your business?

Just one	2-5 properties	6-25 properties	26-50 properties	51-200 properties
1 Getting more bookings	1 Getting more bookings	1 Getting more bookings	1 Finding reliable staff	1 Client statements and reporting
2 Finding new clients (or purchasing properties)	2 Cleaning properties	2 Finding new clients (or purchasing properties)	2 Getting more bookings	2 Getting more bookings
3 Cleaning properties	3 Finding new clients (or purchasing properties)	3 Finding reliable staff	3 Messaging and managing guests	3 Accounting and reconciliation
4 Messaging and managing guests	4 Booking site challenges	4 Cleaning properties	4 Accounting and reconciliation	4 City/local regulations
5 Accounting and reconciliation	5 Accounting and reconciliation	5 Accounting and reconciliation	5 Cleaning properties	5 Finding reliable staff

Getting more bookings is a consistently thorny challenge at all levels (in the top 2 across the board), however STR operators see a shift in their priorities as their number of properties increase. In this case, the administrative side of running a vacation rental business (finding reliable staff, accounting, client statements) demands much more attention than in smaller organizations.



Where are you learning how to grow your business?

Since there is no formal education program for running short-term rental properties, owners have to find their education through other means.

- Personal experience is the number one method of learning for most STR operators, especially for those who have been in the industry the longest. While this a necessity borne of circumstance, this risks developing bad practices due to a lack of experience.

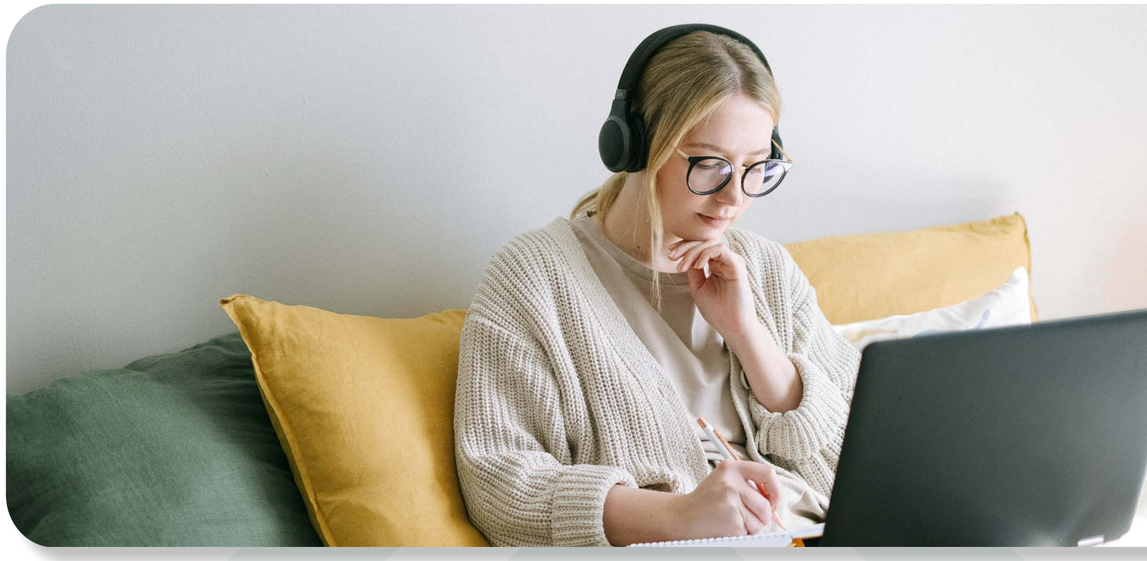
- Facebook groups are the second most popular method of learning. There are STR-themed Facebook groups built around regions, types of properties, and micro-influencers. Quality can vary widely. Some are tight-knit groups that actively support members while others are merely a venue for spam. You may have to join several before finding the right one for you.

Ambitions for Growth Summary

Early in their careers, short-term rental property owners turn to others for advice, mostly visiting Facebook groups, books, podcasts, and thought leaders. As they spend more time in the industry, they learn to trust more in their own personal experiences and less on the advice of others.

As for their business challenges and priorities, these change based on the number of properties that they own. At first, their priority is gaining as much revenue and property as possible.

Eventually, as they gain properties in the dozens, their priorities shift to more administrative concerns as their scope widens, and less attention is given to individual properties.



Part 3

Revenue and profitability

Highest recorded profit rate is 83%

While people get into short-term rentals for the ability to be their own boss and the appeal of being in real estate, there's no denying that **money is a major motivation.**

After all, many hosts start **part-time** in order to earn extra cash, and more still are looking to expand for the **additional revenue.**

In this section, we'll review how much money hosts are earning across different spectrums, and the **factors that influence their bottom line.**

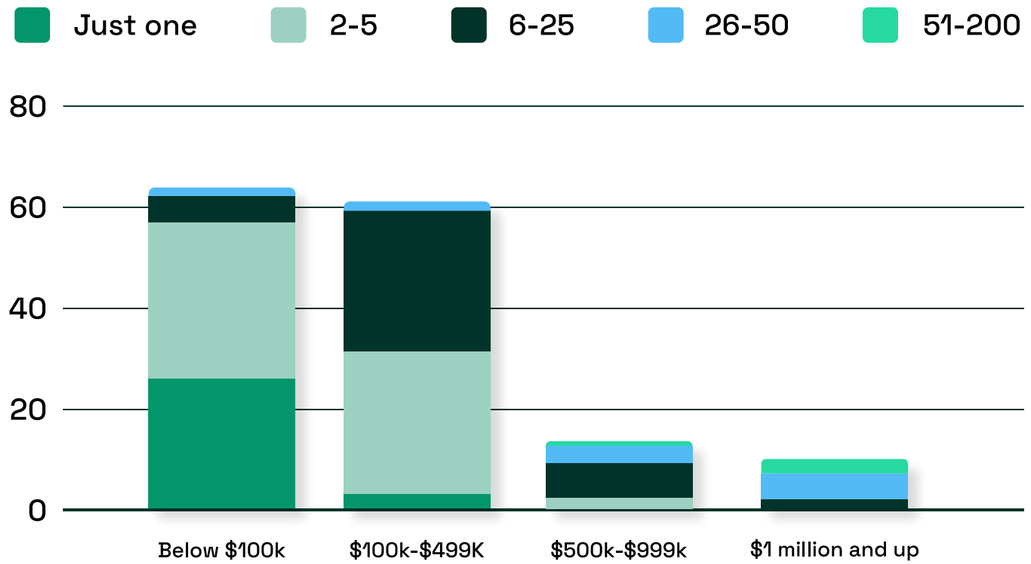
Quick Stats

- Average profits tend to go down as annual revenue and number of properties increases.
- Highest recorded annual profit rate among respondents is 83%.
- 42% of respondents earn less than $100,000 in annual revenue, while only 8% of respondents earn more than $1 million.
- 31% of all respondents use dynamic pricing to update their listing rates. Of those, 45% are earning $500,000 to $999,000 annually.
- Two-thirds of STR operators earning more than $1 million annually use dynamic pricing.

What is your annual revenue?

As you can probably expect, STR operators tend to make more overall revenue the more properties they have in their portfolio. There were relatively few respondents with earnings above $500,000 (16%), but they carry a disproportionate amount of the survey's earnings and number of properties (with at least 3 respondents reporting an annual revenue of at least $4 million dollars).

Revenue per number of properties



Average revenue by property size

	Avg Rev	Lowest	Highest
Just one	$44,965	$7,000	$200,000
2-5	$134,071	$5,000	$900,000
6-25	$310,714	$45,000	$1,200,000
26-50	$1,040,833	$40,000	$4,000,000
51-200	$2,753,333	$720,000	$4,000,000

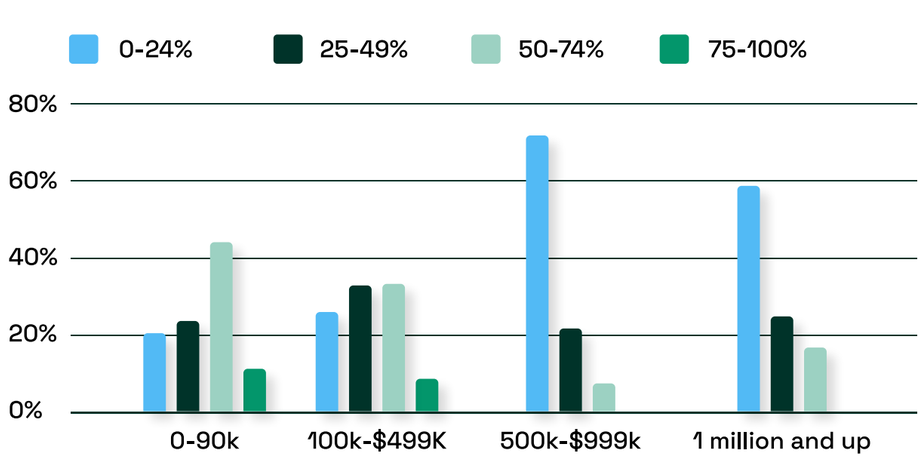
What is your profit rate?

One interesting trend is that the **profit per number of properties tends to go down as the number of properties and amount of revenue goes up**—presumably due to the increase in operational costs, property taxes, and fees.

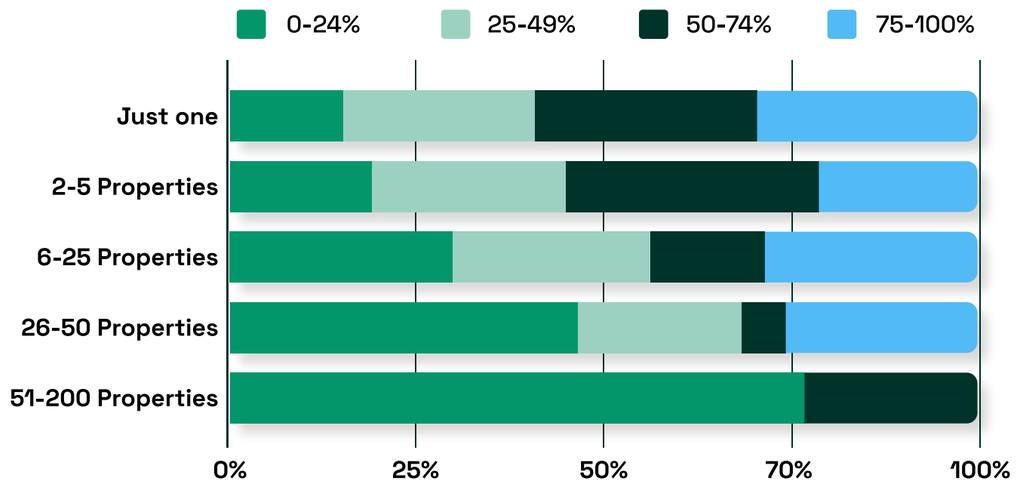
However, profit for these large portfolios still hovers at around 20-30%, which is still healthy for a business.

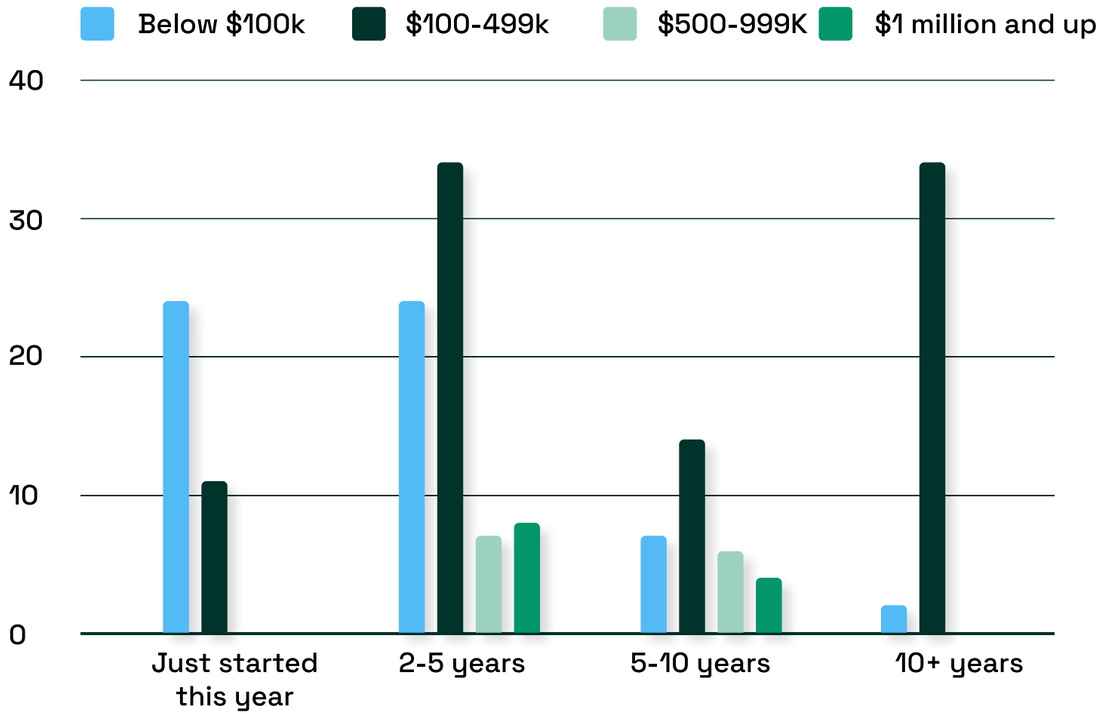
STR operators that aim to add more properties to their portfolio should be aware of this trend and plan their finances around it.

Revenue vs profit



Profit per number of properties





Do you earn more money with experience?

From our data, there is **no causal relationship between experience and income.**

The STR industry in general has a relatively low barrier to entry when it comes to experience. Income seems to correlate more closely with **personal goals.**

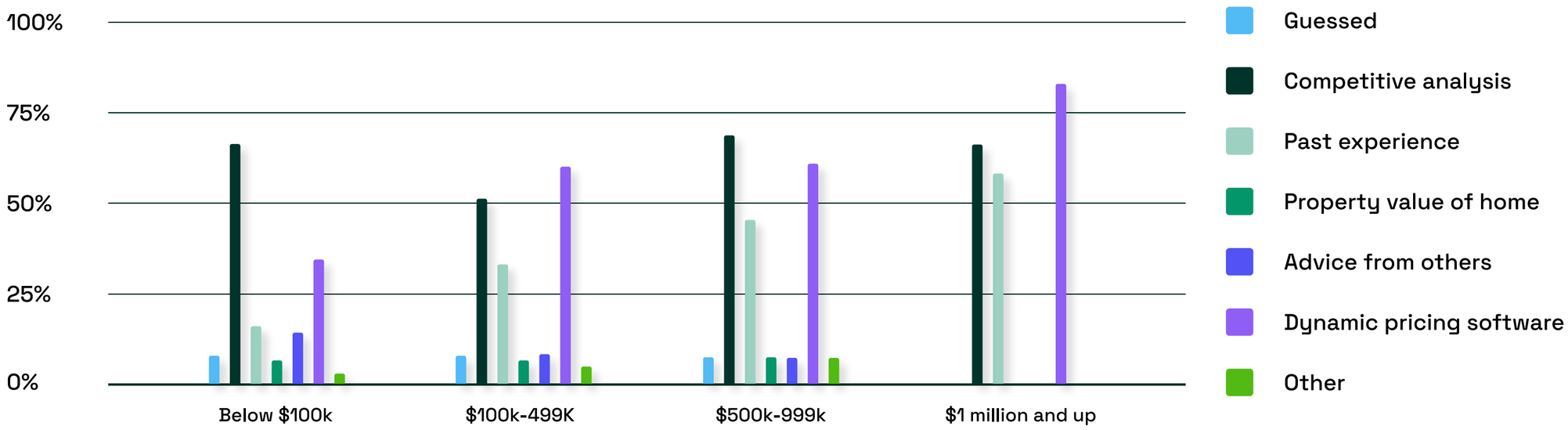
A newer operator that is **motivated** to expand their portfolio quickly will eventually earn more than an experienced host that is content with a few properties.

How did you arrive at your listing price?

A listing price has to strike a balance between competitive rates and profitability. When examining the data on how STR operators determined their rates, we found that **competitive analysis** is a consistently used method across all revenue tiers.

However, the percentage of STR owners using dynamic pricing software increases as we look at the higher revenue levels. Only 34% of owners making below $100k using dynamic pricing, while 83% of respondents making more than $1 million are use dynamic pricing.

This suggests that **dynamic pricing is a helpful practice for increasing revenue profitability.**



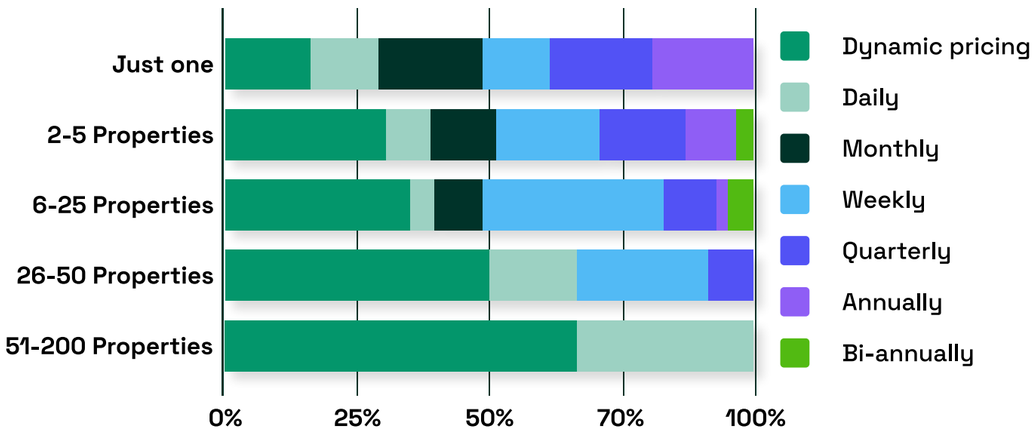
How often do you update your listing price?

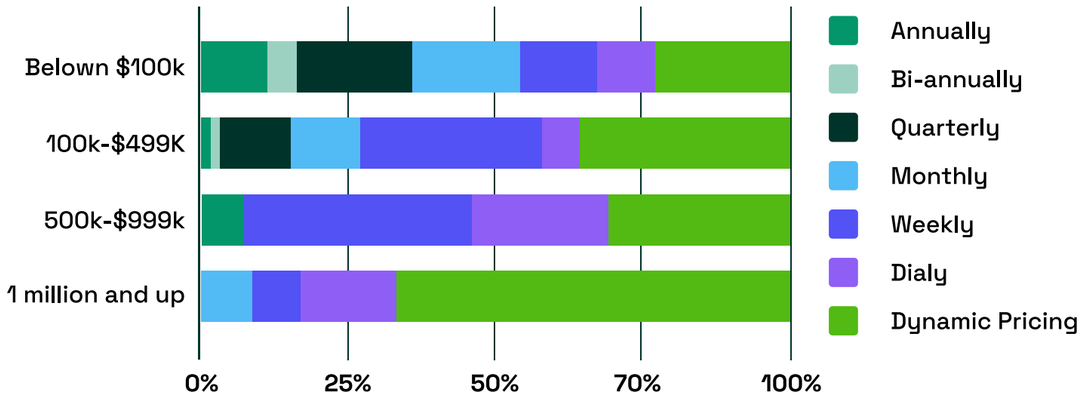
Dynamic pricing also plays an important role in maintaining competitive listing prices. **STR operators with fewer listings and lower revenue tend to use a variety of methods** when it comes to updating their listings, with some never updating their listing prices at all.

When you get to the hundreds of properties, **dynamic pricing is a must-have** given the number of properties that have to be regularly updated.

Dynamic pricing isn't set-and-forget, however. You have to consistently review and alter prices based on the software's recommendations. It may require a bit of time and cost investment, but **the potential increase in revenue will more than make up for it.**

Larger operators are also more likely to have **full-time revenue managers** to assist with price control.

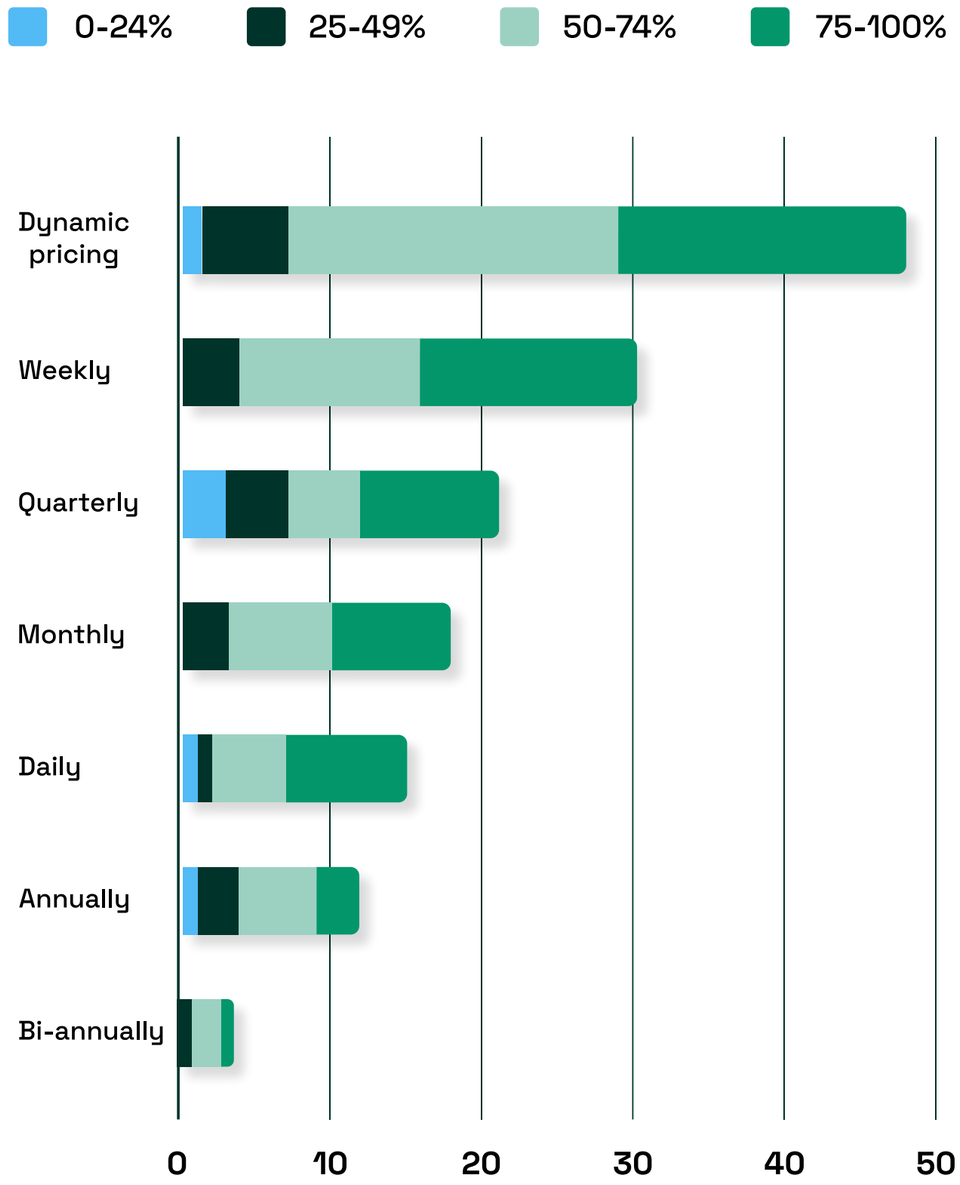




Does updating listing price improve occupancy rates?

Updating your listing price regularly has a visible effect on occupancy rates. Most low-occupancy businesses update listing prices once a quarter if at all (43%), while 63% of those that enjoy a 75% to 100% occupancy rate update their listings at least once a week.

While there are some with high occupancy rates that update their listings on a less-frequent basis, dynamic pricing and weekly updates seem to be the most common across segments.



Revenue and Profitability Summary

Most respondents earn less than $500,000 a year. However, it is possible to get close to the $1 million mark—and even break it—without having to buy hundreds of properties (although that is also a reliable way of achieving that level of income). Some respondents have been able to achieve 7 figures while still only having 6-25 properties.

One consistently used method of achieving higher income is by regularly updating listing prices. Operators that update their prices at least weekly or use dynamic pricing software tend to have higher income levels than those that don't. Regular price updates also seem to pull in more guests and achieve higher booking rates.



Part 4

Marketing strategy

Almost half of owners have a direct booking site

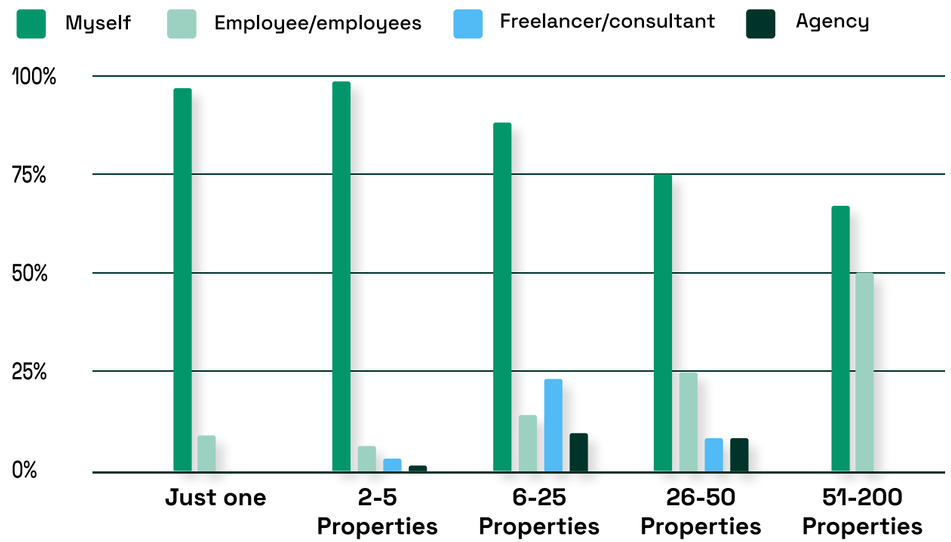
Marketing is an essential part of a STR operation's success, and a surprising number of respondents are personally doing it themselves—even when managing large volumes of properties (67% of operators with 51-200 properties do it themselves).

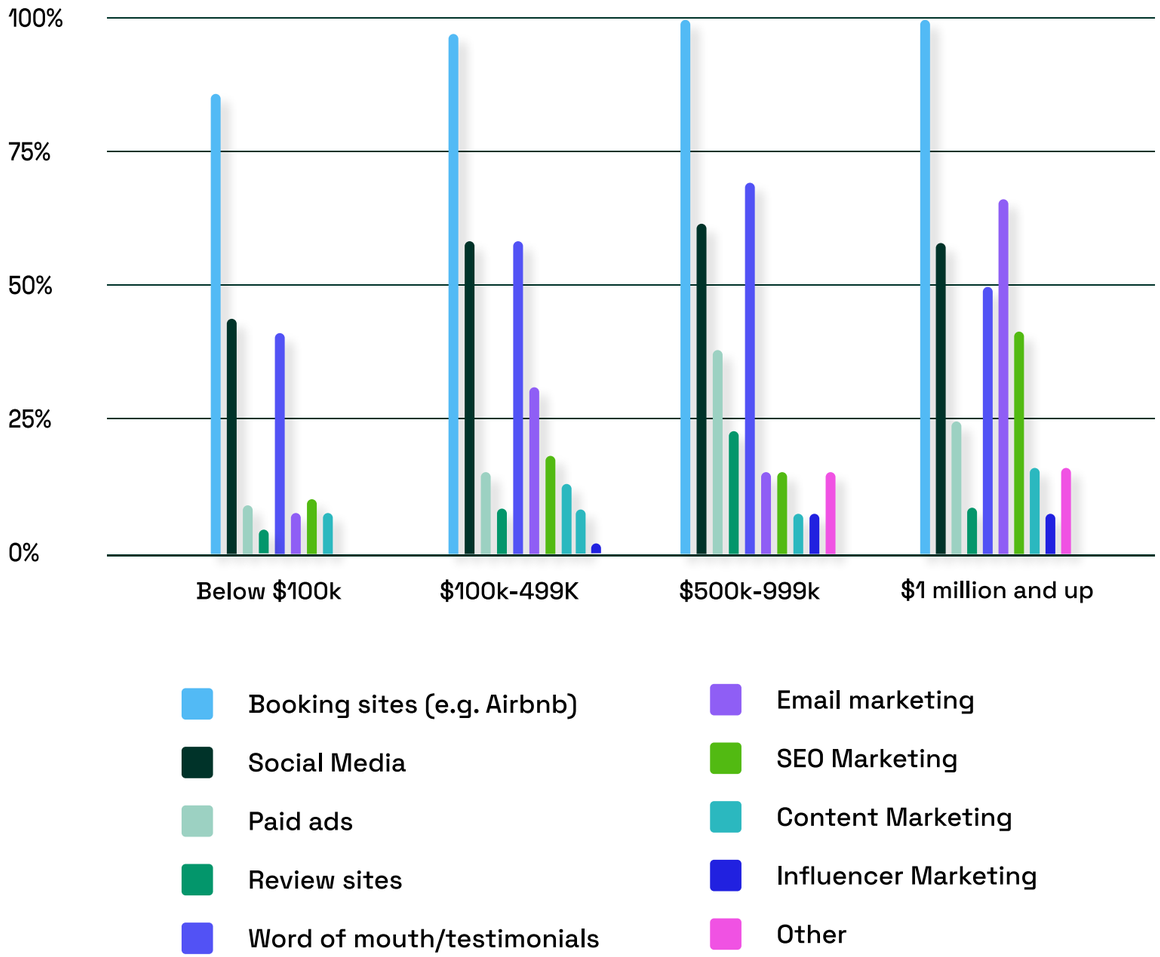
This may be attributed to the relatively low numbers of staff in the average STR business (10 employees or less), which means the business owner is more likely to be handling marketing.

Larger companies tend to bring their marketing in-house and reduce their reliance on third parties. This shows that there's a lot of room with growth within the marketing team. **Someone who runs a portfolio of over 50 properties should have a dedicated marketer on their team**—not just for organizational reasons, but for the skills and experience they could bring to the business.

Quick Stats

- 96% of respondents rely on booking platforms to reach guests. Of that group, every single one uses Airbnb.
- Almost 50% of respondents have a direct booking site.
- 80% of respondents that earn more than $500,000 annually leverage direct booking





What marketing tactics are you using?

Booking sites are the number one marketing tactic for rental property operators across all bands (size of business and revenue), followed by **social media** and **word of mouth.**

However, big earners tend not to rely on just those three tactics. Big earners increase their investment on other organic marketing channels like **SEO and email marketing**. In fact, operators earning $1 million and up are nearly 10x more likely to invest in email marketing and 4x more likely to invest in SEO than those earning under $100k.

STR operators should be investigating these marketing tactics as a means of increasing their booking rates. Investing here will also reduce your reliance on large online travel agencies (OTAs), and increase profitability by decreasing OTA commissions.

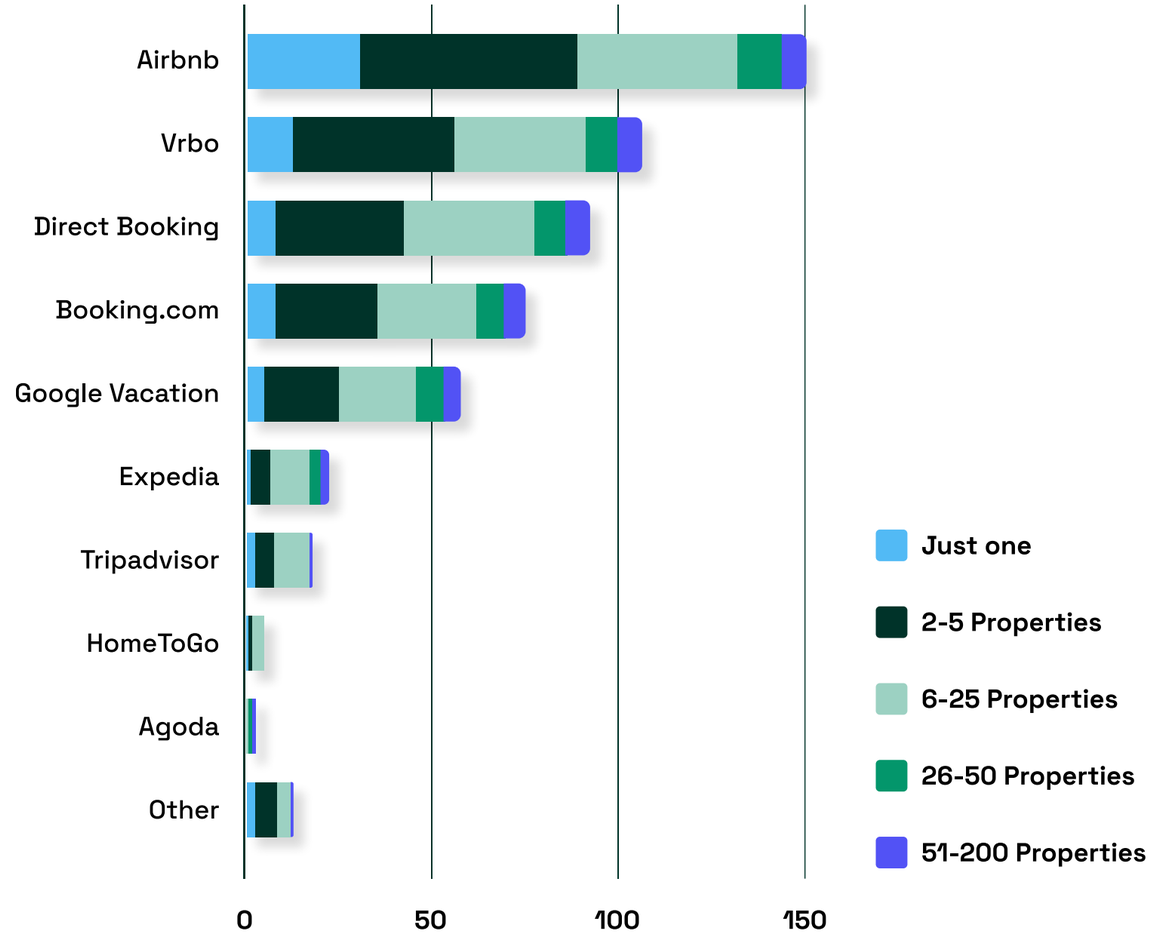
What booking platforms are you using?

Airbnb dominates the market when it comes to booking platforms. Vrbo is in second place, but competes more closely with direct bookings than it does with Airbnb.

It's difficult to discern how profitable direct booking is compared to Airbnb because most respondents use a combination of booking platforms.

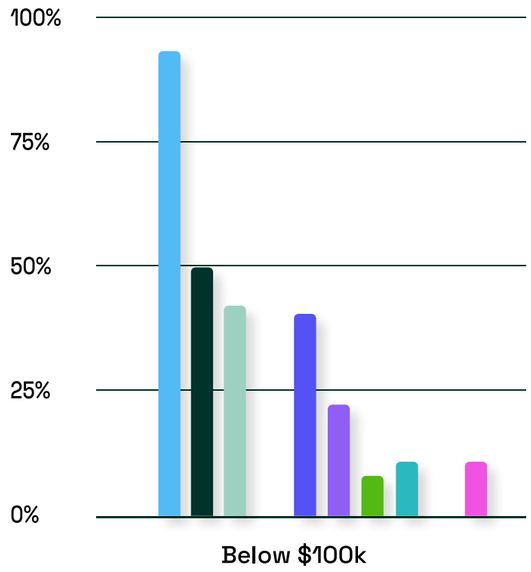
What we can say, however, is that **higher earners tend to use direct booking platforms more often than lower earners** (80% of those that earn more than $500,000 annually versus 40% of those that earn less than $100,000).

We also noticed that **those at higher income and property levels use a greater number of booking platforms than those at lower levels**, who tend to rely on Airbnb plus a smattering of a few favorites. This limits the channels where they can be found.

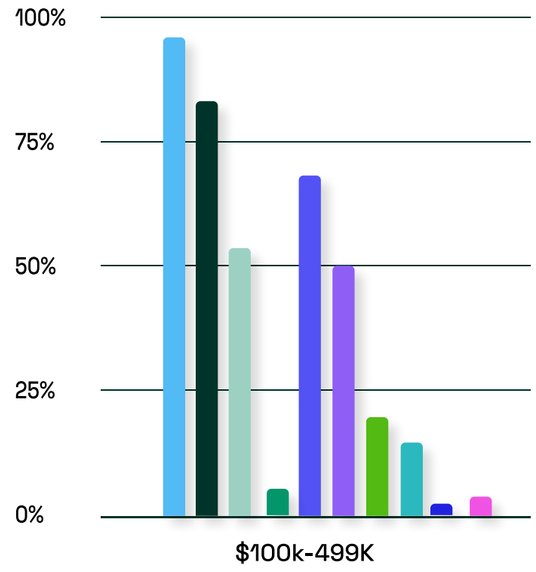


What booking platforms are you using?

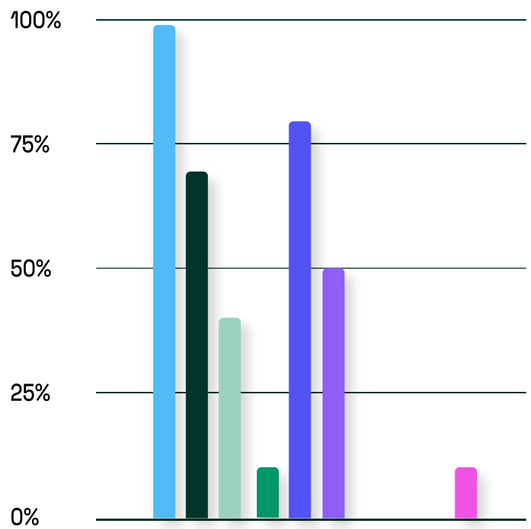
- Airbnb
- Vrbo
- Booking.com
- HomeToGo
- Direct Booking
- Google Vacation
- Expedia
- Tripadvisor
- Agoda
- Other



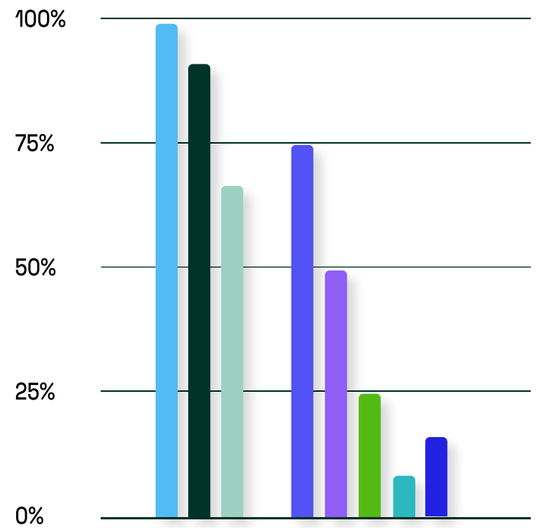
Below $100k



$100k-499K



$500k-999k



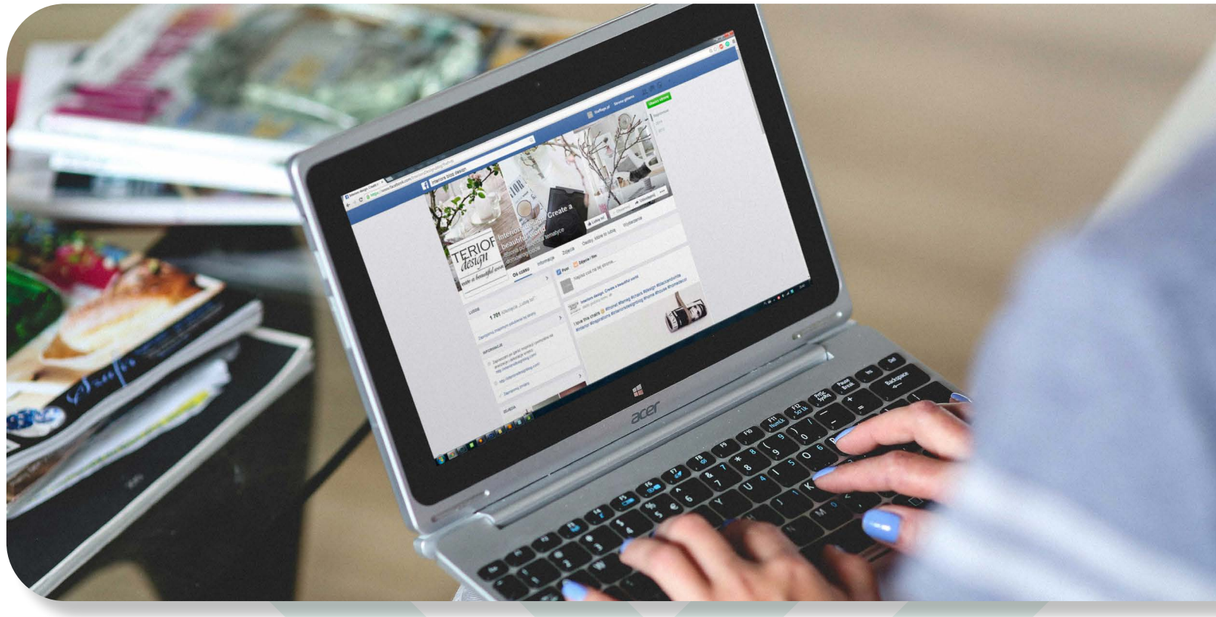
$1 million and up

Marketing Strategy Summary

Airbnb dominates the short-term rental property market: every single property owner using a booking platform has an Airbnb profile. To many, it is the only booking platform they use. But relying on a single platform or marketing tactic is very risky.

We highly encourage property owners to diversify—both in the booking platforms they use and marketing tactics in general.

SEO, social media marketing, and email marketing are all highly effective tactics that can increase bookings, and it is possible to add one or more of these tools to your marketing strategy even with a limited team, thanks to many marketing automation tools available online.



Part 5

Amenities and policies

What are the most common amenities?

Guest experience is extremely important for short-term rental properties, and one of the ways operators try to affect that is by supplying different types of amenities for each of their locations.

Amenities can represent a considerable capital investment (depending on which amenities we're discussing) and also need to be maintained, repaired, and replaced.

In this section, we'll discuss the different types of amenities that STR properties have and the differences in how each segment approaches them.

Quick Stats

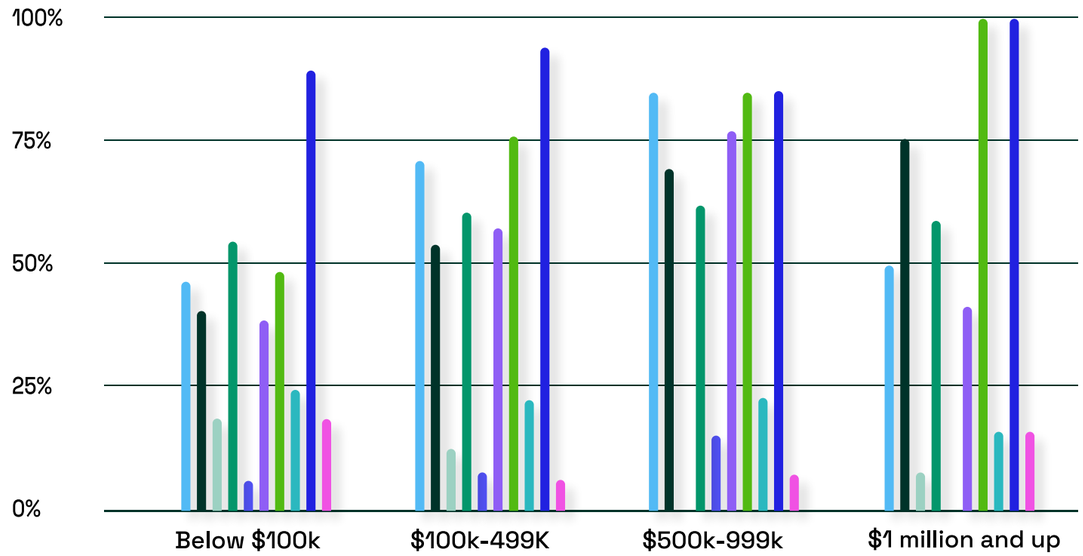
- Amenities offered the most often overall are:
  - **WiFi (99%)**
  - **Living room TV (95%)**
  - **Microwave (91%)**
- Pools are rare but can help bring in a high dollar amount. Only 30% of all respondents have a pool, but nearly **60% of operators earning more than $1 million annually have a pool.**
- 61% of respondents said they have smart locks and 53% have security cameras.
- STR operators that manage a higher number of properties are more likely to offer laundry and mid-stay cleaning services to their guests.

Kitchen amenities

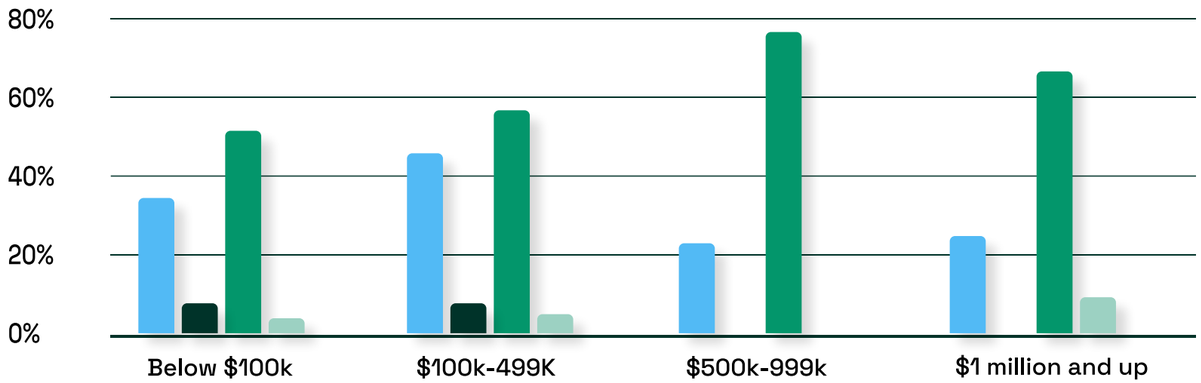
Many guests opt to prep meals in their rental property instead of dining out, so a well-appointed kitchen can help make the guests feel at home.

Microwaves and dishwashers are the most used kitchen amenities across all segments, followed closely by tea and coffee pod machines.

STR operators with a large number of properties tend to field fewer kitchen and dining amenities than those with smaller operations, likely due to the cost of furnishing a high volume of properties.



Coffee pod machine		Microwave	91%
Drip coffee machine		Dishwasher	67%
Espresso machine		Tea	60%
Tea		Coffee pod machine	60%
Juicer		Drip coffee machine	53%
Blender		Blender	51%
Dishwasher		Smart refrigerator	24%
Smart refrigerator		Espresso machine	15%
Microwave		Kitchen other	12%
Other		Juicer	9%



Super king size bed	
Smart mattress	
TV	
Other	

TV	57%
Super king size bed	38%
Smart mattress	8%
Bedroom other	6%

Bedroom amenities

Sleeping areas are one of the most important areas of your property in terms of comfort, yet one of the most inflexible in terms of variety. Hotels have the luxury of offering guests their choice of twin, queen, or king beds, but most STR owners won't be able to provide that level of choice.

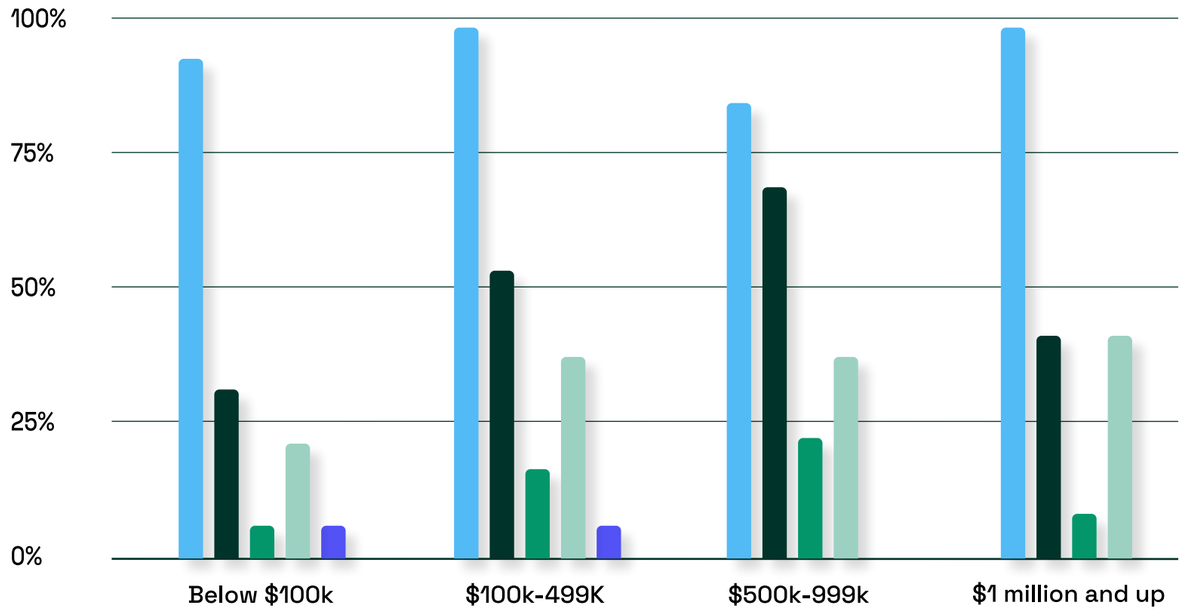
It's not a surprise that king size and smart mattresses don't have much of a presence, considering the limitations above. Plus, mattresses are expensive. A hotel might have the budget to replace a mattress damaged by a careless guest, but your average STR owner won't. Most hosts settle for standard size beds and aren't willing or able to upgrade.

Bedroom TV sets, on the other hand, seem to be a mainstay in many properties, no matter which property or revenue segments you look at. This makes sense as it's an easy-to-provide comfort that is usually cheaper (depending on the brand) and less susceptible to misuse or damage than a bed while being easier to replace.

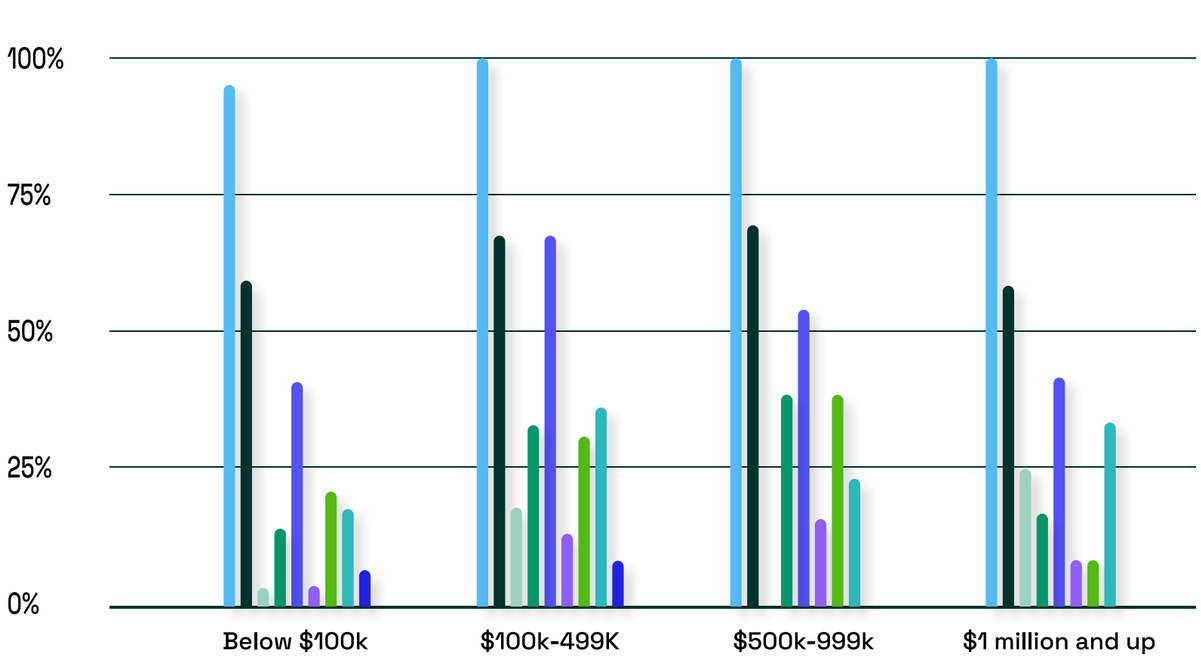
Living room amenities

Pull-out couches are a popular addition to a property. Almost half of respondents provide a pull-out couch in the living room to increase the number of guests they can accommodate.

This category also follows the trend of larger operations having fewer guest amenities.



TV	95%
Pull-out couch	43%
Fireplace	32%
Recliner	13%
Living room other	6%



WiFi	99%
Streaming Services	63%
Board games	54%
Kid's toys	28%
Book library	27%
Outdoor games	25%
Gaming console	12%
Pool table	8%
Entertainment other	6%

WiFi
Streaming Services
Gaming console
Outdoor games
Board games
Pool table
Book library
Kid's toys
Other

Entertainment amenities

We found a greater range of entertainment amenities available for the low-to-mid levels of number of properties, but it grows increasingly sparse as number of properties increases. This may be because larger operators have a greater focus towards business guests that have less need to be entertained.

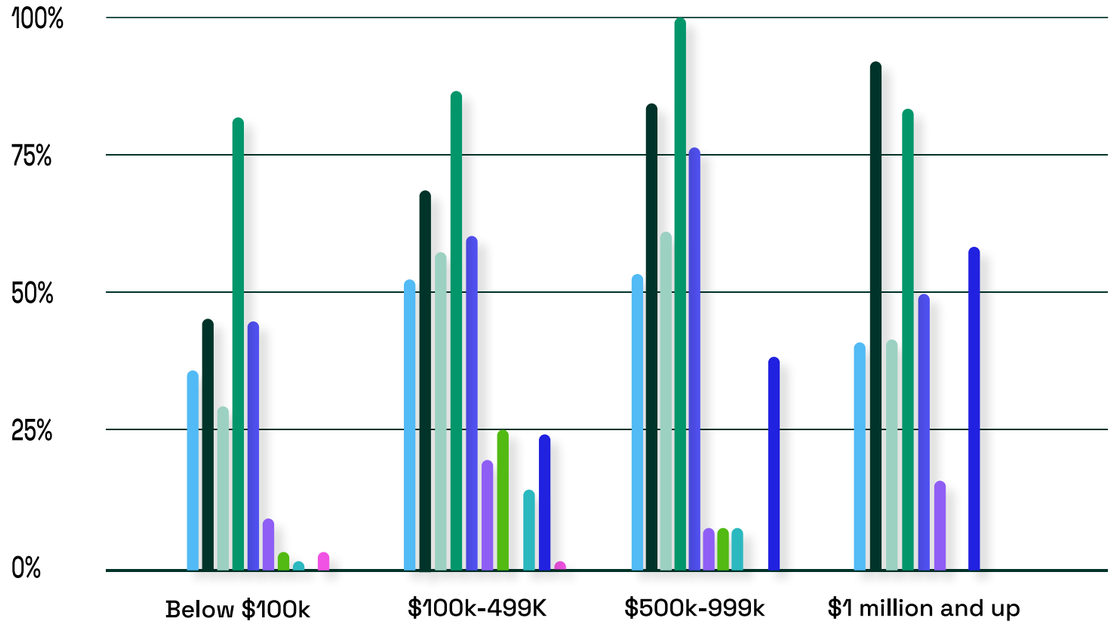
Interestingly enough, this does not correlate with income, as there are still quite a few properties in the million-dollar range that still offer a range of entertainment amenities.

It could be that large-scale STR operators are missing out by not offering these amenities to guests.

Smart amenities

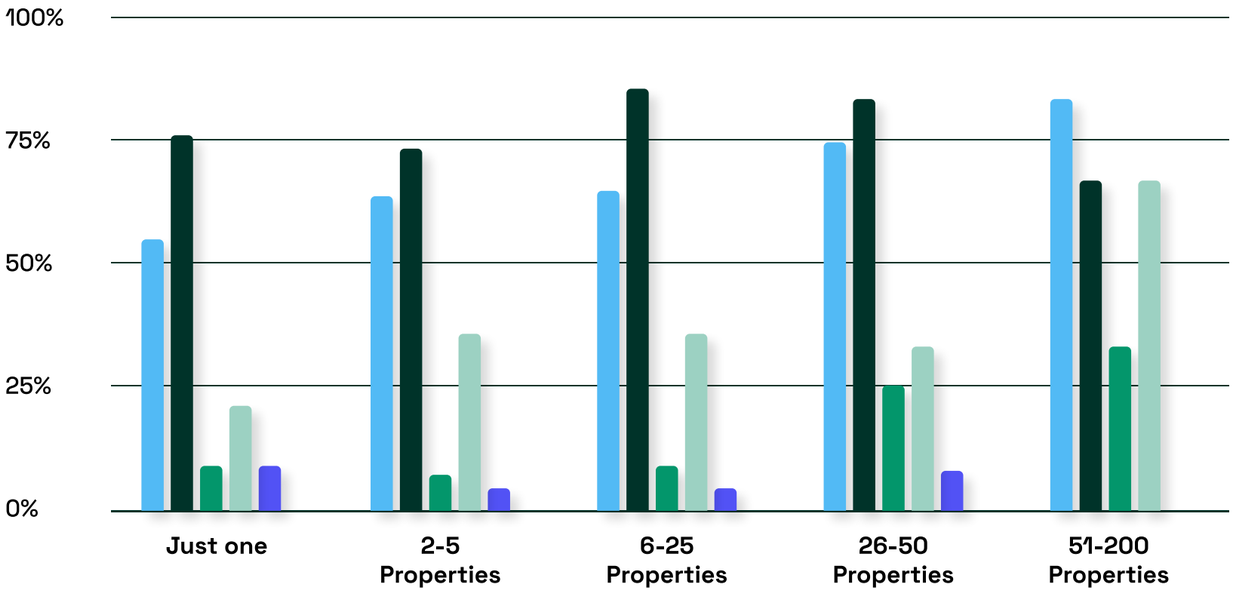
Smart amenities are one of the only categories where their presence seems to increase as number of properties increase, especially with regards to security-related features such as smart door locks, entrance keypads, noise detectors, and security cameras.

This is likely due to the smart devices allowing operators to manage the security and safety of multiple properties at the same time with a relatively small team.



- Smart thermostat
- Smart door locks
- Entrance keypad
- Smart TV
- Security cameras
- Smart lighting
- Smart speaker
- Smart plugs
- Noise detector
- Other

Smart TV	85%
Smart door locks	61%
Security Cameras	53%
Smart thermostat	45%
Entrance keypad	45%
Noise detectors	18%
Smart lighting	15%
Smart speaker	14%
Smart plugs	8%
Smart device other	2%



- Vacuum
- Washer and dryer
- Laundry service
- Mid-stay cleaning
- Other

Washer and dryer	78%
Vacuum	64%
Mid-stay cleaning	34%
Laundry service	11%
Cleaning other	6%

Cleaning amenities

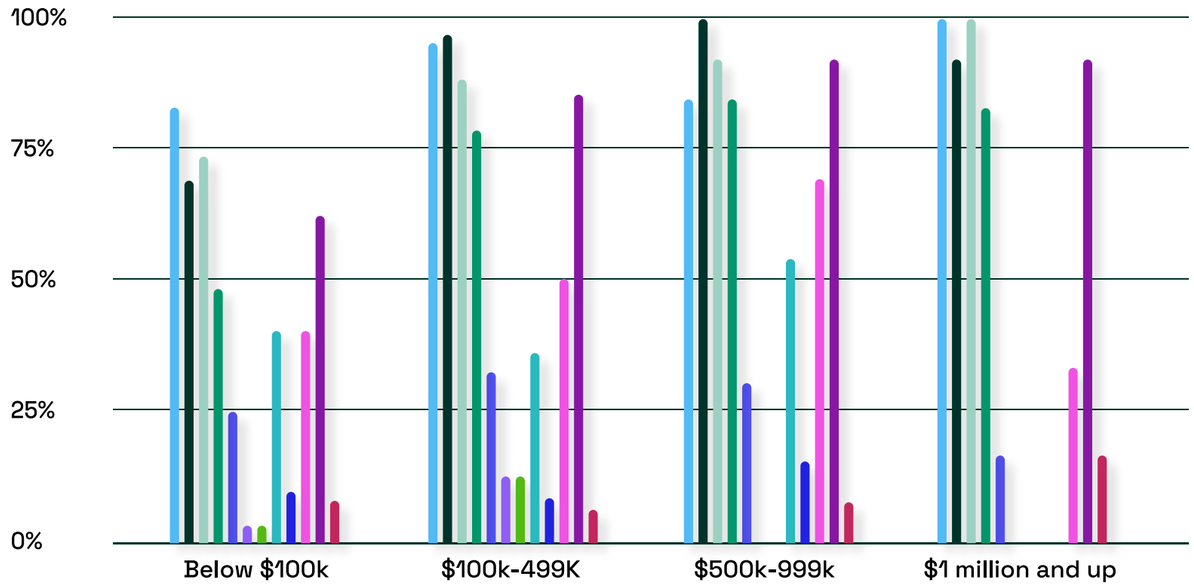
Cleaning amenities are the only other category where properties in the 51-200 range actually offer more than other segments. The most significant difference is mid-stay cleaning and laundry service (which is almost non-existent in the lower bands). It is unclear whether these services are available for all the properties in their portfolio or just for a select few.

It's likely that length of stay is a significant factor on whether or not mid-stay cleaning and laundry services are offered (more properties offering longer stays means more mid-stay cleanings). Overall, mid-stay cleanings are a revenue stream opportunity to keep in mind.

Consumable amenities

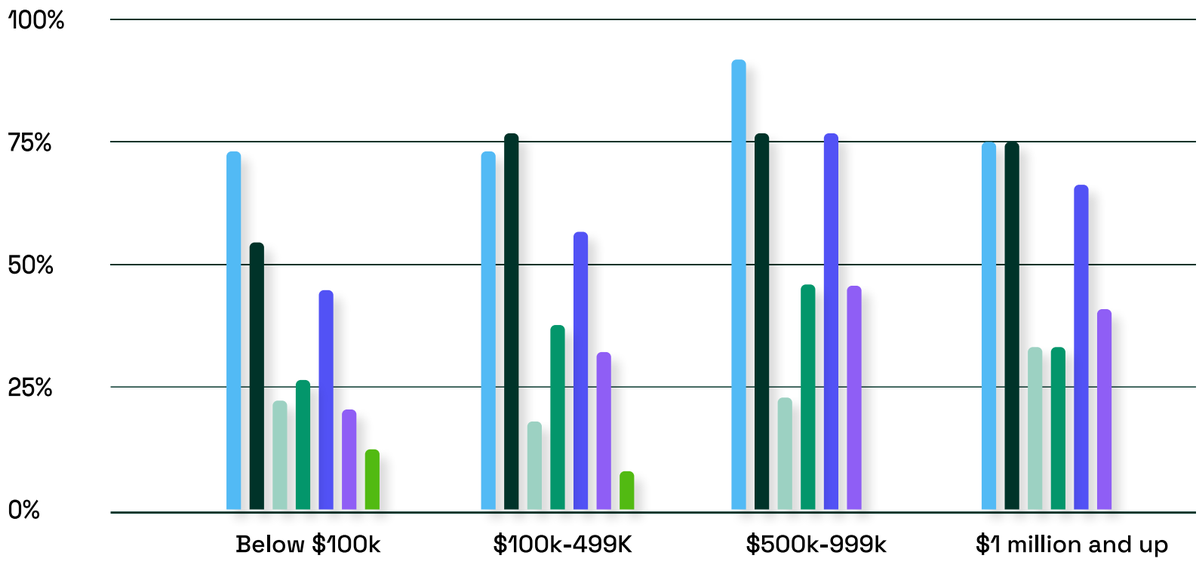
STRs are similar to hotels in that they offer soap and shampoo for guest convenience.

Unlike hotels, however, STRs tend to offer cleanup consumables like dish detergent and paper towels. Food and beverage consumables are also in the minority and rarely supplied.



- Soap
- Shampoo
- Dish detergent
- Laundry detergent
- Food/snacks
- Soda
- Juice
- Bottled water
- Alcholic beverages
- Kleenex
- Paper towels
- Other

Soap	89%
Shampoo	85%
Dish detergent	83%
Paper towels	76%
Laundry detergent	67%
Kleenex	47%
Bottled water	37%
Food/snacks	29%
Alcoholic beverages	10%
Other	9%
Soda	7%
Juice	7%



- Central AC
- Central heating
- Space heater
- Standing electric fan
- Ceiling fan
- Fireplace (wood/gas)
- Other

Central AC	76%
Central heating	67%
Ceiling fan	56%
Standing electric fan	33%
Fireplace (wood/gas)	30%
Space heater	21%
Climate other	8%

Environmental amenities

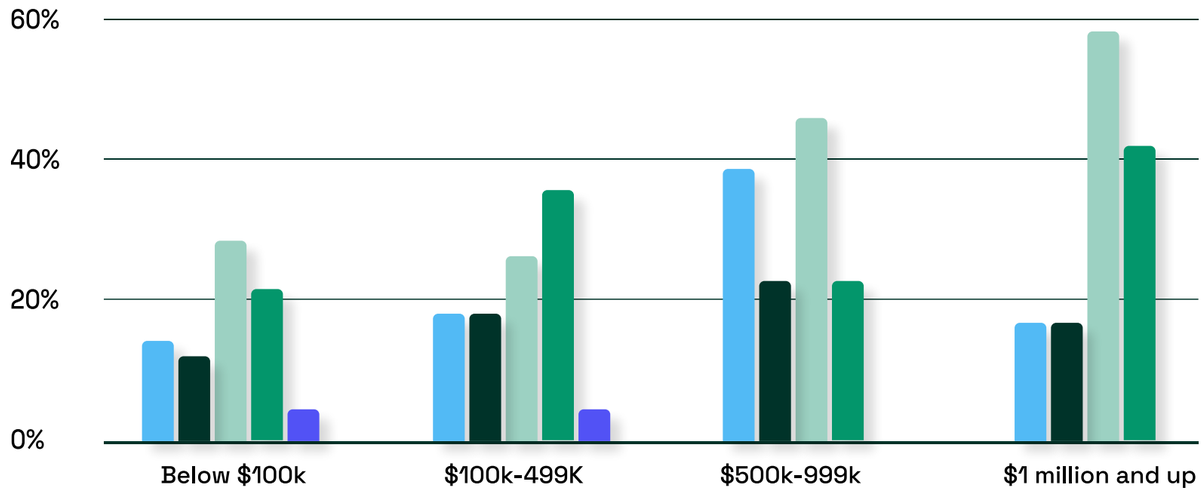
It should be noted going through these environmental amenities graphs that we do not have any location data. This is an important consideration since local climate influences equipment needs and guest comfort.

That said, this data follows the trend of organizations with larger numbers of properties minimizing the amount of amenities being provided.

Special amenities

Special amenities are extra features that are comparable to those found in hotels, such as **on-location gyms, pools, and hot tubs**. These provide an added level of comfort and luxury to guests and can help drive up the price of a listing.

Properties with these kinds of amenities are rare with the most common being a pool at 32% of all properties. However, they are more common for segments of 26-50 properties with income of over $1 million. These are likely mansions-for-rent that demand a high listing price.



Gym	Pool 32%
Office	Hot tub 30%
Pool	Gym 18%
Hot tub	Office 17%
Other	Special other 5%

What policies do you have in place?

Many STR operators implement policies that are a result of either past negative experiences or mimicking what they see in other listings. We hope to provide some clarity into what policies are being implemented.

Roughly half of respondents require guests to pitch in with cleanup. This is bound to change, as Airbnb is seeking to **restrict the amount of work** guests are required to do.

One important insight is that only 28% of respondents allow pets. **Allowing pets could significantly increase your chances of getting a booking**, since competitors will automatically be excluded from a search for pet-friendly properties. Any potential damage can be covered by a security deposit.

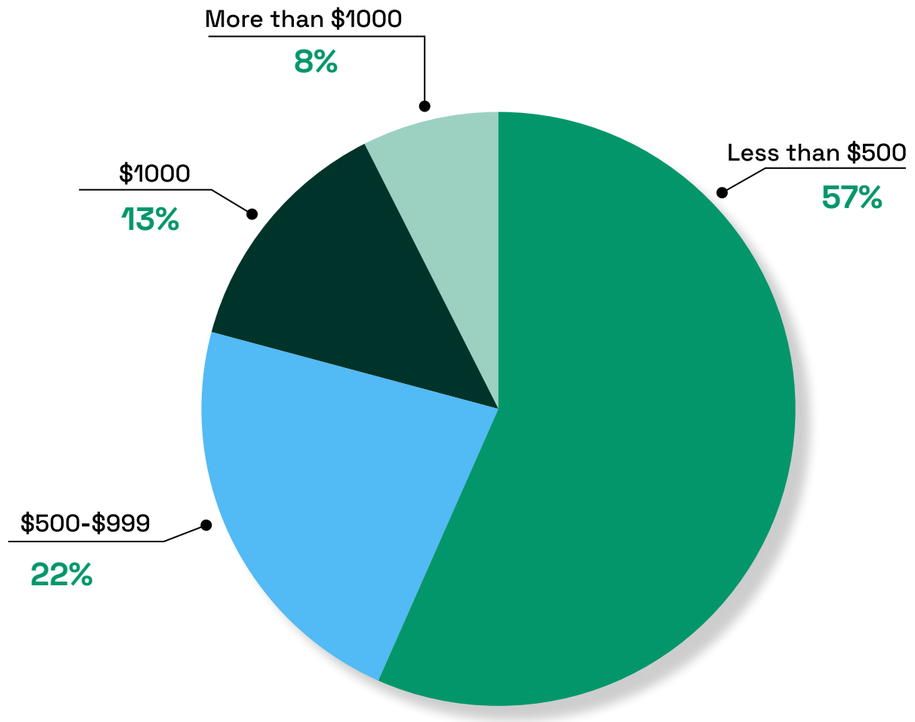
It's also worth noting that only half of respondents require rental agreements. Ideally, everyone should **require a rental agreement** to both protect properties and to deter guests with bad intentions.

	Yes	No	In some properties
Do you require security deposits?	**48%**	40%	12%
Do you allow pets?	28%	**48%**	24%
Do you allow parties?	6%	**85%**	8%
Do you require rental agreements?	**52%**	34%	13%
Do you have a cancellation policy?	**93%**	6%	1%
Do you use third-party cleaning services?	**52%**	41%	8%
Do you require guests to pitch in with cleanup?	**48%**	**46%**	6%
Do you allow smoking?	3%	**94%**	3%
Do you have renter's insurance?	**55%**	45%	
Do you have a lawyer?	**50%**	**50%**	

How much do you charge for a security deposit?

Most respondents require a security deposit of $500 or less. If you plan on allowing parties or pets in your properties, then this deposit should be higher to offset the costs of potential damage from pets or unruly guests.

	Most Common	Lowest	Highest
All	$500	$75	$8,000
Just one	$500	$120	$1,100
2-5 properties	$300	$90	$8,000
6-25 properties	$250	$75	$999
26-50 properties	$200	$100	$1,000
51-200 properties	$1,000	$300	$1,000



Amenities and Policies Summary

The current trend seems to be for STR operators to provide fewer amenities per property the more total properties they have. This could be due to difficulties of scale in equipping dozens of properties.

Operators seem to gravitate towards providing basic amenities that are relatively low effort and cost but have an appreciable impact on customer experience, such as WiFi, TVs, and microwaves.
88% of respondents provide toiletries.

Of all the amenities most likely to increase potential earnings, swimming pools have the most visible effect on revenue.

As for policies, allowing pets could be a significant competitive edge, as only 28% of STR owners currently allow pets. The average security deposit is $500 but 8% of owners charge over $1,000.



Part 6

Key takeaways

Key takeaways

An independent streak

STR operators are inclined to be self-sufficient and independent. They keep small teams and rarely delegate work to property management companies, instead electing to manage contractors and perform many business tasks themselves—including restocking consumables, communicating with guests, and marketing their properties.

Lean but streamlined teams

Because STR teams are so small, operators should focus on hiring quality employees that are able to handle multiple responsibilities at once and ease the burden. Automation and digitalization can do a lot to streamline operations, particularly the use of property management software and smart devices. An operator can use smart locks to secure large numbers of properties and monitor from a distance.

Balancing scale and costs

As a business increases the number of properties it operates, it becomes more challenging to keep profit margins at a healthy level even as revenue increases. Some operators manage this by equipping properties with fewer amenities and trying to keep better control over their accounting and reconciliation. They can also leverage dynamic pricing to increase profitability, adopt high-ROI and low-cost marketing channels like SEO and email, and stay focused on high-profit channels like direct booking.

Key takeaways

Competing via guest experience

Smaller STR operators can compete with larger ones by taking advantage of their need to keep costs low. By increasing the number of amenities and focusing on the guest experience, they may be able to differentiate themselves from other properties and draw more bookings.

Dynamic pricing is the way to go

Dynamic pricing is a must if you want to manage more than a dozen properties at the same time. But even if you don't, the data shows that operators who use dynamic pricing enjoy generally higher income than those that do not (average annual income of $600,000 each for dynamic and daily updates versus $260,000 for weekly updates).

Diversifying marketing tactics

STR operators that want to grow should expand beyond using a single marketing tactic or booking platform. Less popular booking platforms such as Booking.com and Google Vacation Rentals are still able to draw in guests, and operators should not ignore having their own direct booking site.

Operators of all sizes should also consider performing other types of marketing such as SEO, social media, and email marketing. Testimonials should always be collected and amplified on listings, websites and social media pages as these provide valuable social proof for potential guests.

Major findings

STR operators with one property have an average annual revenue of $44,965 while those with more than 50 properties have an annual average revenue of $2,753,333.

Average profit margin across all respondents is 40% while highest recorded margin is 83%.

96% of respondents use Airbnb, followed by Vrbo (68%), and direct booking (48%).

Note: At Uplisting, our users get 60% of their bookings from Airbnb, 20% from Booking.com, and 15% from direct bookings.

93% of STR operators do their own marketing.

60% of respondents have plans to increase the properties in their portfolio

Top overall challenges for respondents are:

- Getting more bookings (68%)
- Cleaning properties (36%)
- Scaling the portfolio of properties (34%)

Respondents learn the STR industry mostly through developing personal experience (61%) and Facebook groups (49%)

On average, an STR operator needs around 25 properties to consistently hit $1 million in annual revenue.

About Uplisting

Uplisting is a short-term rental property management system built specifically to support property managers in scaling their business.

Our all-in-one system helps you grow and streamline your business with features such as guest messaging, multi-calendars, and channel management, so you can turn your attention to creating an exceptional guest experience that keeps travelers returning time and again.

Explore our free 14 day trial

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