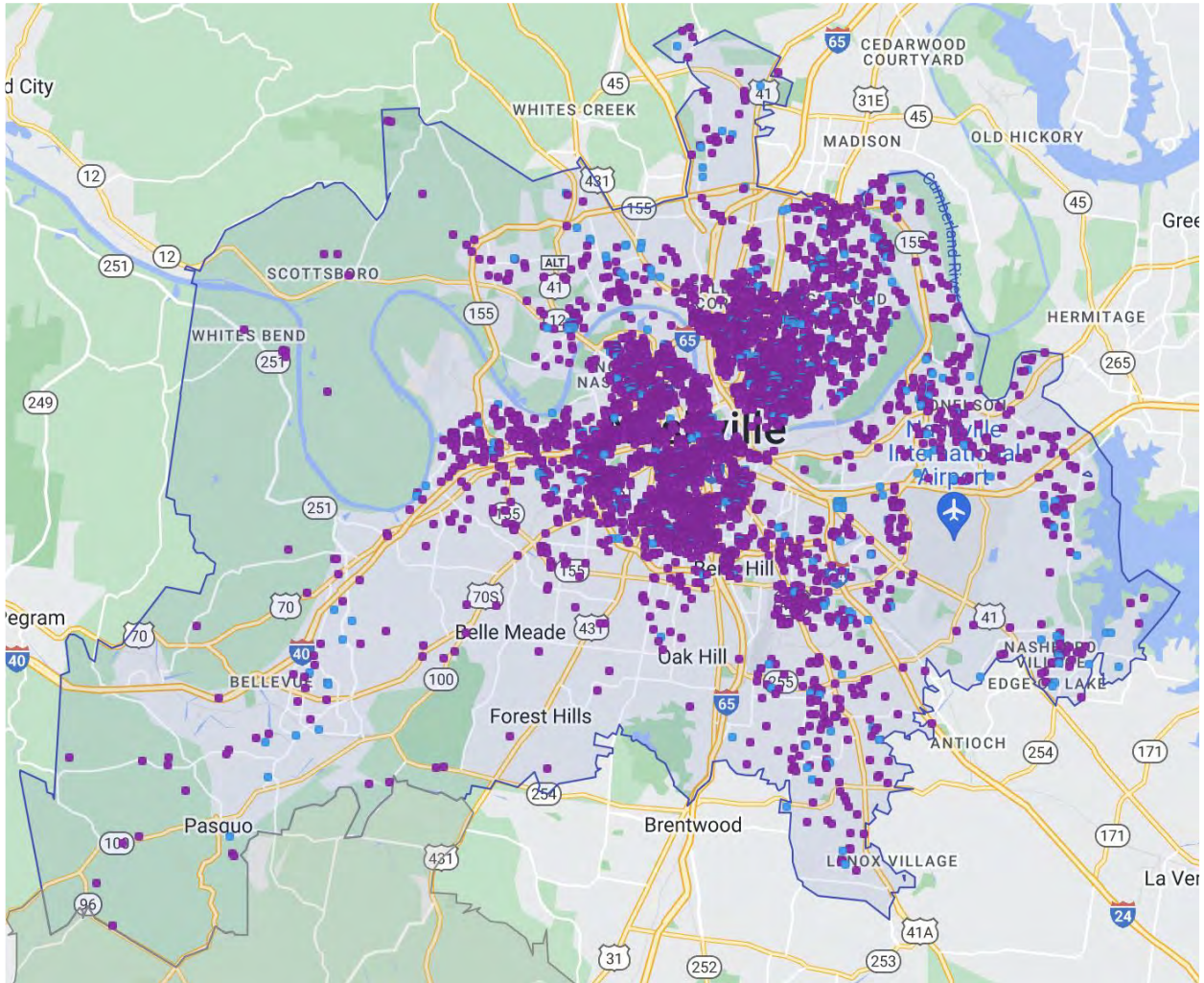


Short-Term Rental Performance

Nashville Market

January 2024

Overview: The Nashville short-term rental market is composed of **9,382** active listings. The majority of these rentals are concentrated in the downtown and surrounding areas; approximately 92% percent of these listings are home house rentals.



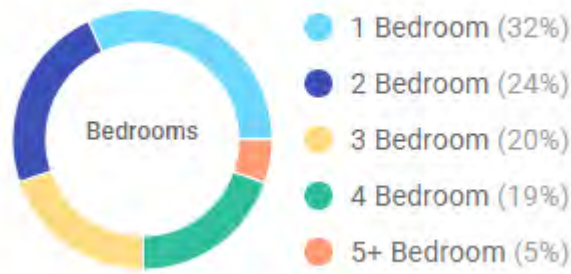
Characteristics of these rentals:

- Approximately **47%** of STRs in the market are listed only on Airbnb; **11%** only on VRBO; and **42%** are listed on both platforms.

- The overall guest rating is 4.70 stars. 80% are rated at least 4.70 overall.
- About 48.73% are available full-time,
- **55.6%** have a strict cancellation policy; **23.1%** moderate; and **18.7%** flexible.
- One (**39.5%**) and two-night (**38.0%**) minimum stays are fairly standard. Three-night minimum stays make up just **8.0%** of the market. Long-term stays (30+ nights) constitute 11.8% of the market.
- The average booking lead time is **64** days and the average length of stay is 3 nights.

Rental Size: These listings represent more than 18,000 comparable hotel rooms. About **32% (2,832)** are one bedroom; **24% (2,069)** are two bedrooms; **20% (1,721)** are three bedrooms; **19% (1,692)** are four bedrooms; and **5% (453)** are five or more bedrooms. The latter category are listings that are comprised of two smaller units marketed together since Nashville zoning restricts STRs to a maximum of 4 bedrooms (12 guests).

Listings by Rental Size



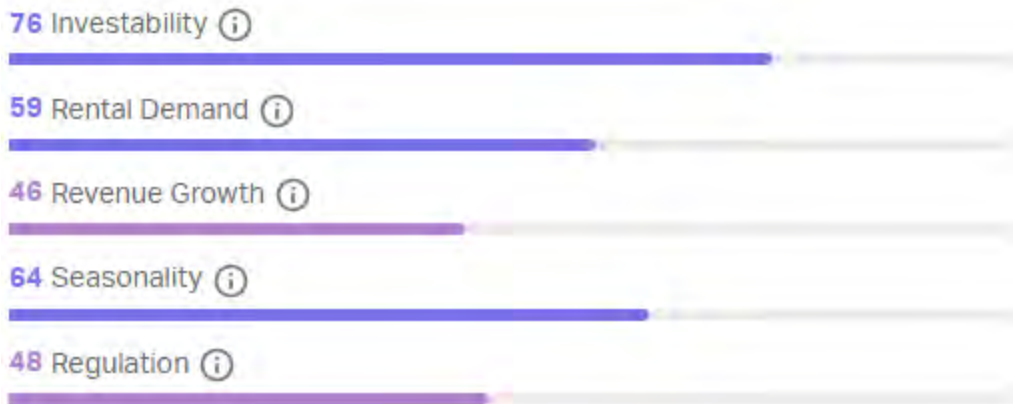
AirDNA Rating: AirDNA gives the market an overall grade of “Good” (scoring 92 out of 100) with Rental Demand scored at **59**; Revenue Growth at **46**; Seasonality at **64**; Regulation at **48**; and Investability at **76**.

Inventory: The number of short-term rentals decreased during the pandemic, but have since rebounded to pre-pandemic levels. In September of 2020, there were 6,200 active rentals. That number decreased to a low of 5,200 during the first quarter of 2021. The number of rentals bounced back by May of 2021 and held steady until February 2022. Since then, the number of

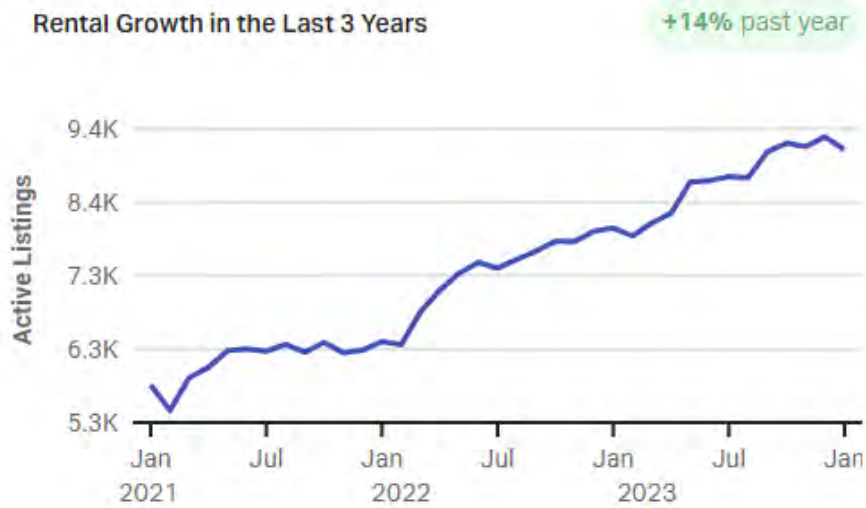
How is this market performing?



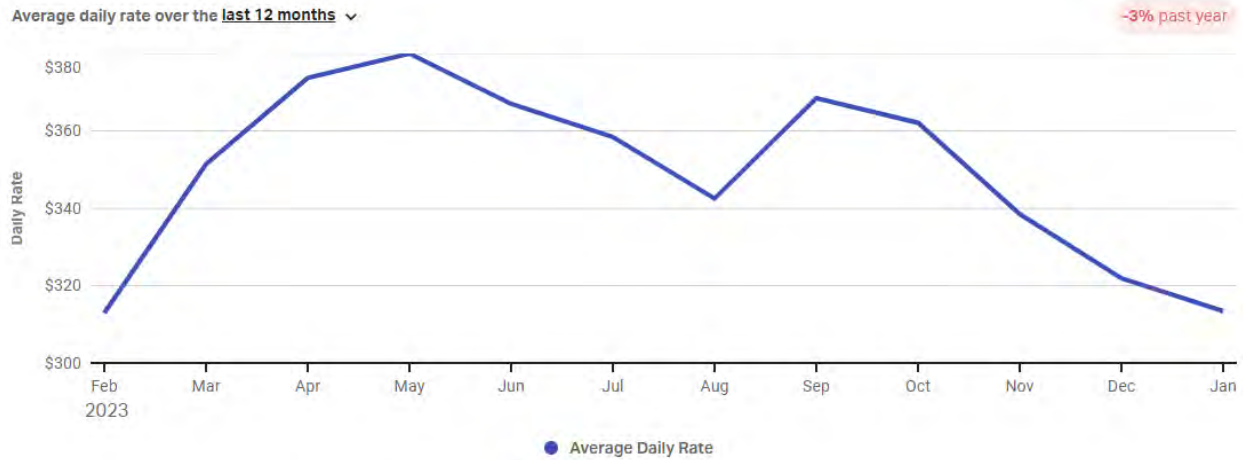
Market Score ⓘ



units in the area have steadily climbed to about 8,400 in August 2023 and climbed to 9,200 in November 2023.



Average Daily Rate: The average daily rate for all sizes and market short-term rentals is **\$358.5**, down **1.41% in the last year**. The average rate is highest during the weekends in the spring and fall.

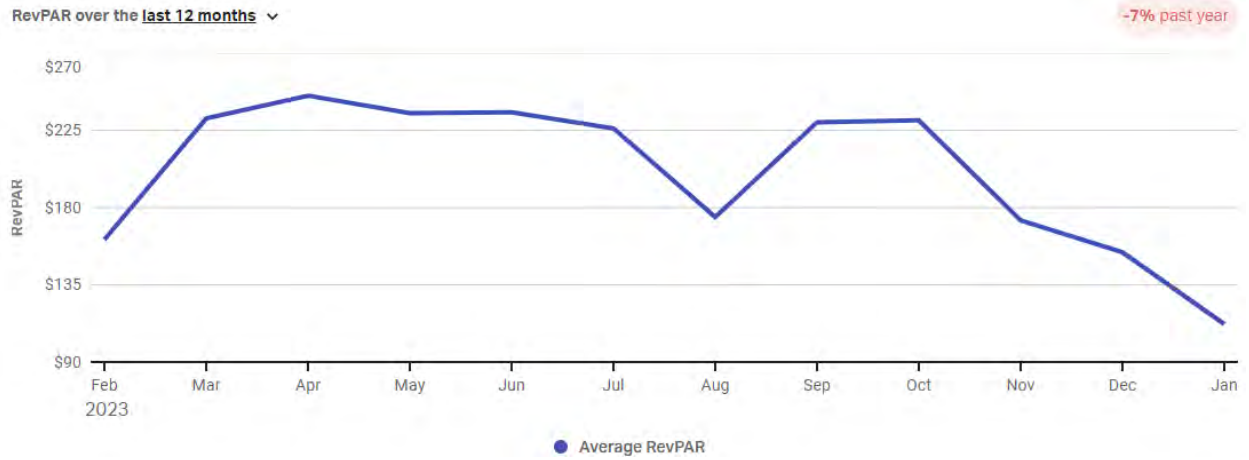


Average Occupancy: The average occupancy for the market is 57%, down 8% from last year. Weekends in the spring and fall months range in the low to mid-90s.



During the last 12 months, the number of nights booked has ranged from 74.8K in January 2023 to 103.6K in December 2023.

RevPAR: RevPAR for all property types is **\$203.6** with weekend RevPAR at **\$430.1** (**-1% from last year**). During the analysis period, the highest monthly RevPAR occurred in **April**.



Sources: AirDNA.co; Nashville Area Short Term Rental Association (NASTRA)