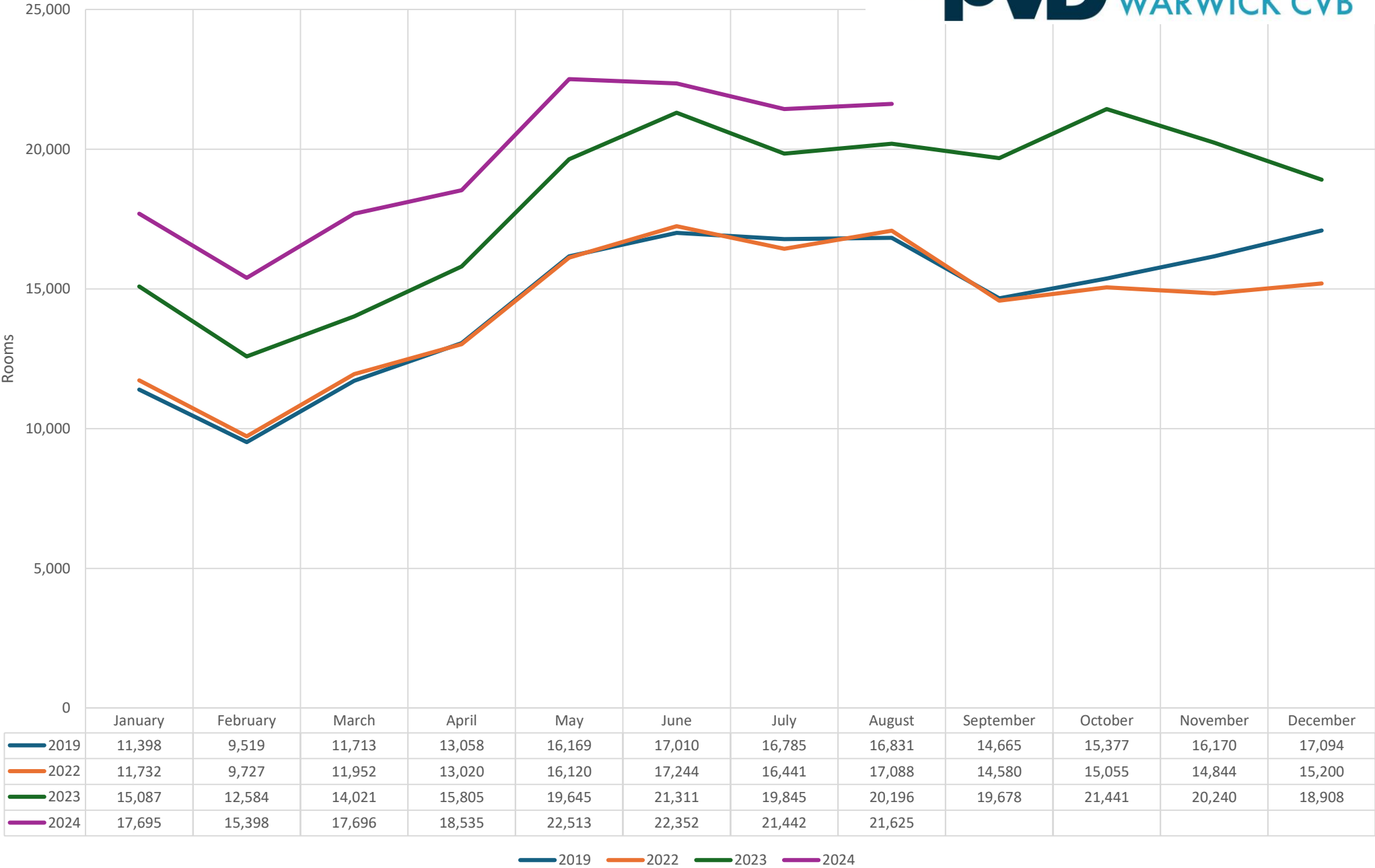


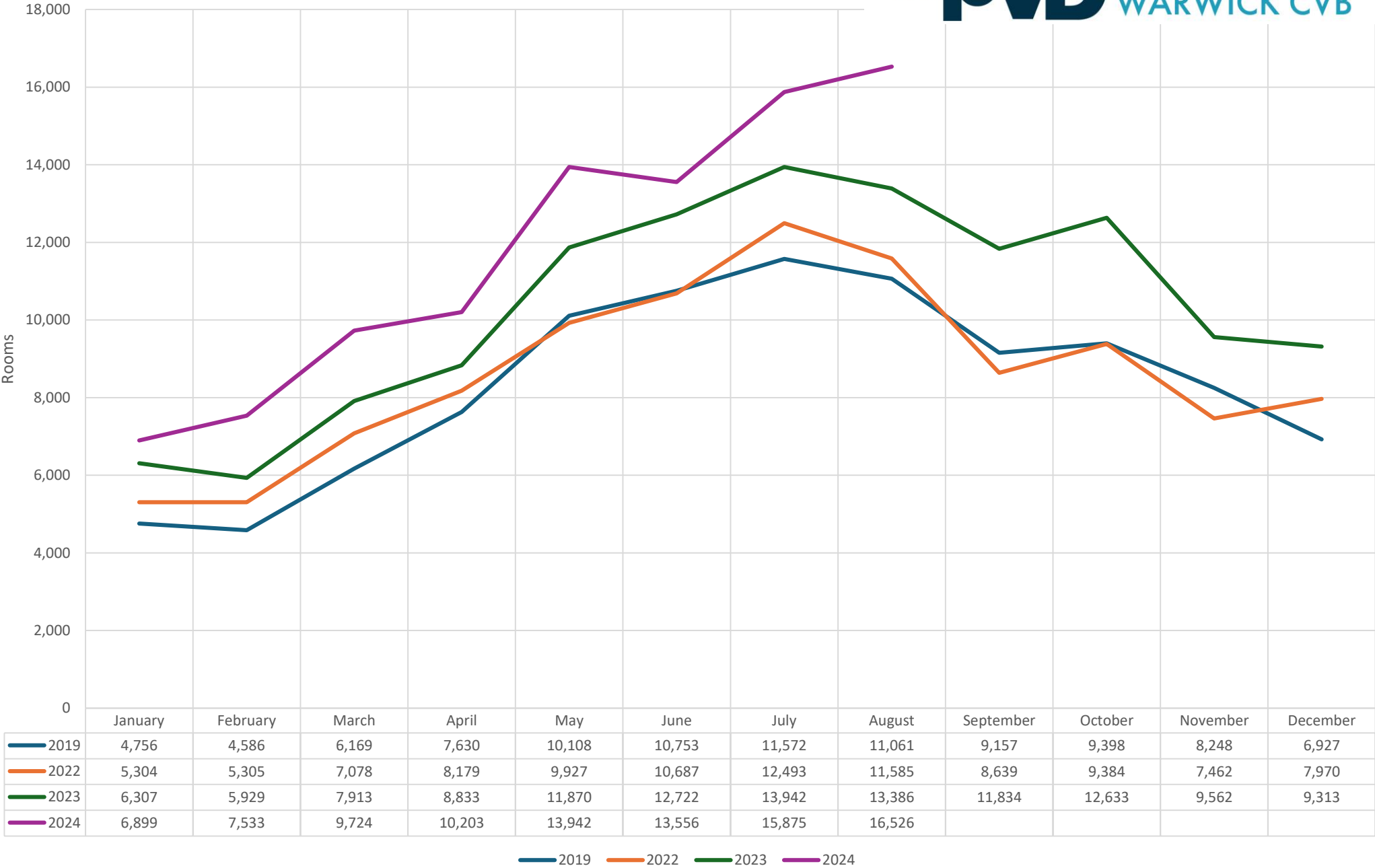


# PROVIDENCE'S SHORT TERM RENTAL TRENDS

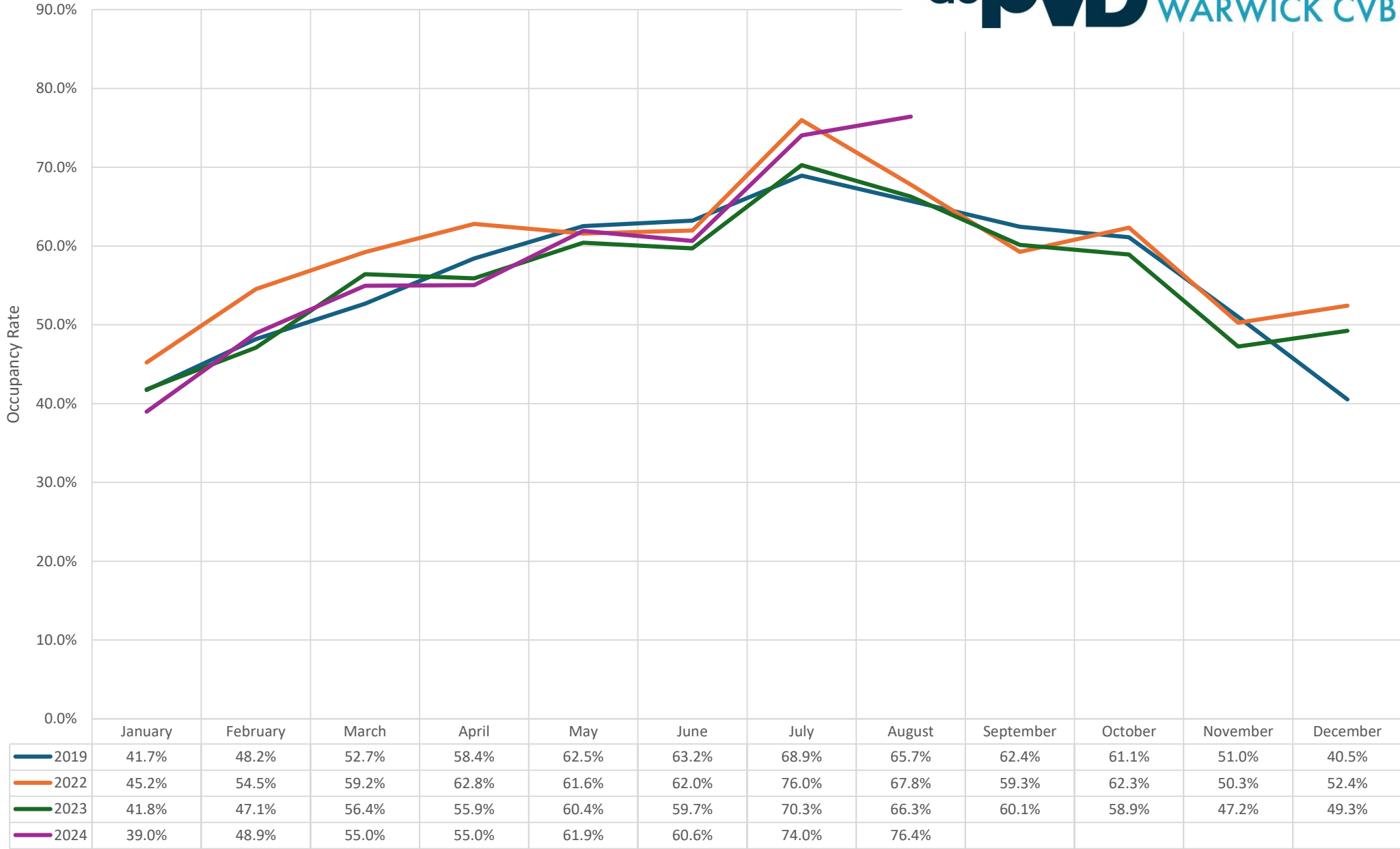
**\*COMPRISED OF DATA FROM JANUARY 2019 THROUGH AUGUST 2024**



Demand

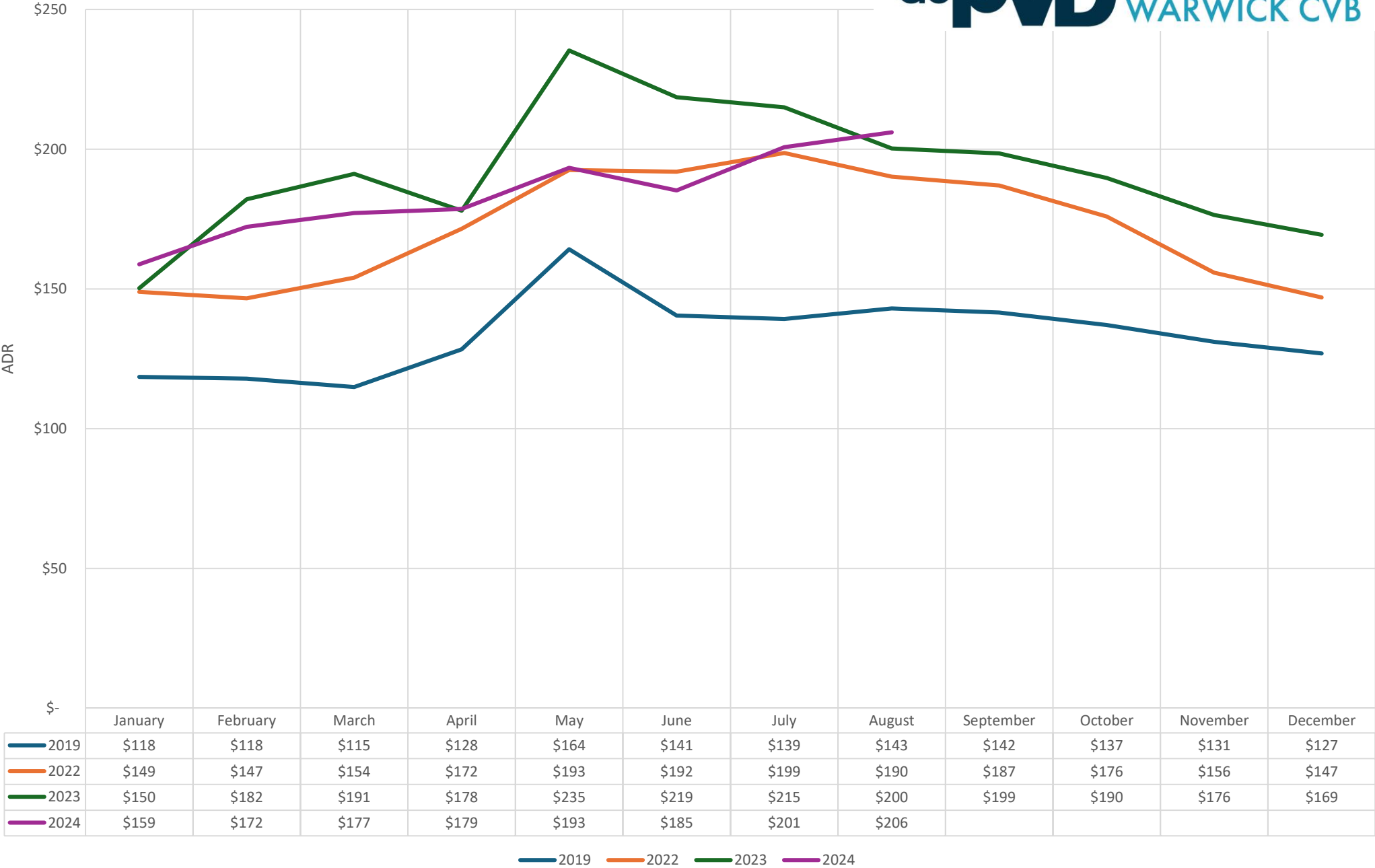


Occupancy Rate

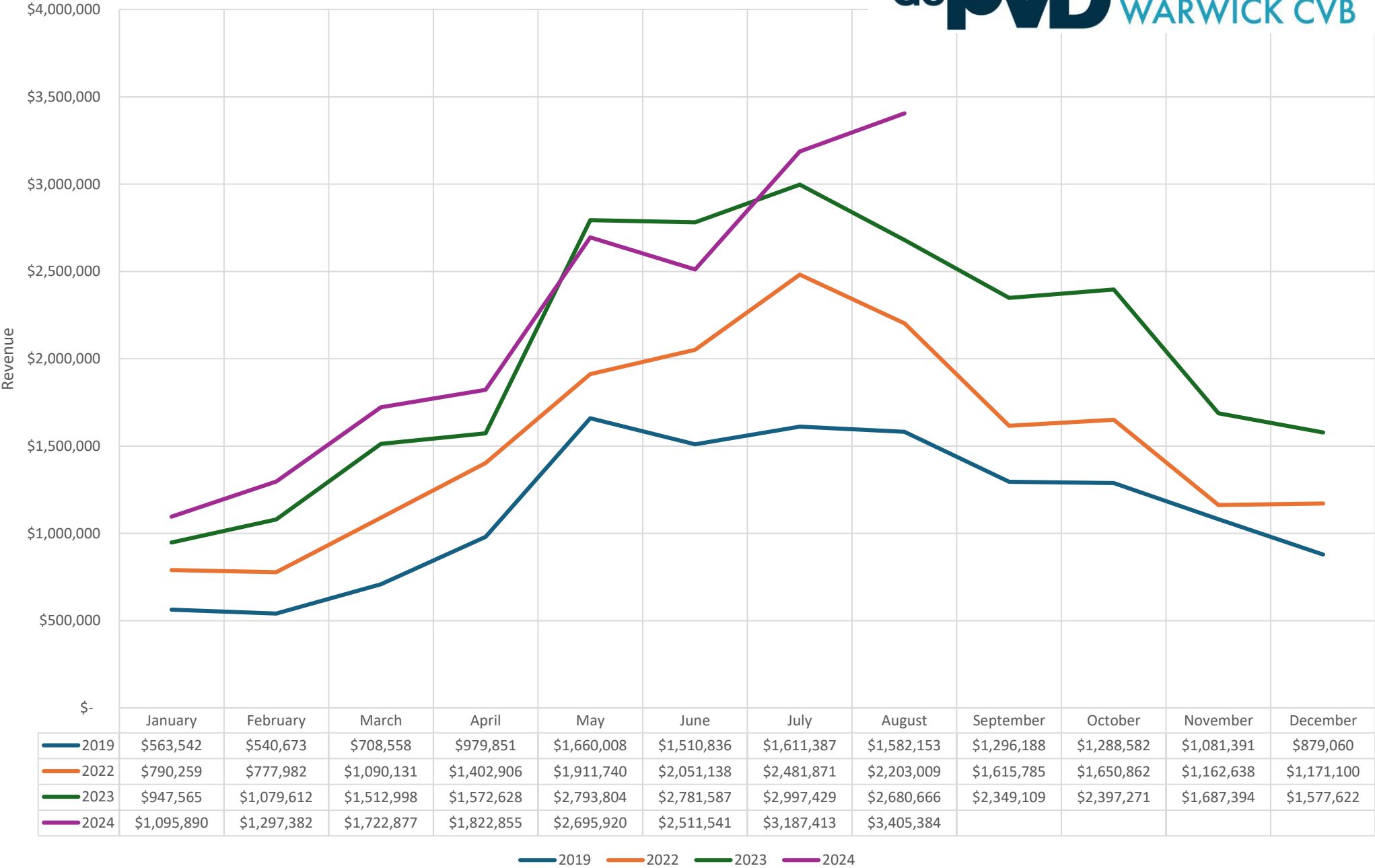


2019 2022 2023 2024

Average Daily Rate



Revenue



# SHORT TERM RENTAL HOTEL COMPARISON

In August of 2024, STR average Supply was 698 Rooms per day

- On average, 533 of these Rooms were sold per day, netting an Occupancy Rate of 76.4%
- ADR associated with these Rooms was \$206.06, resulting in a total Revenue of \$3.4 M

The Providence hotel market saw an Occupancy Rate of 76.2% and an ADR of \$202.93 for August, which resulted in a total Revenue of \$14.5 M

- This equates to another 700 Room hotel in the city, comprised of Short Term Rental Units

For comparison, please note the sizes of the 5 largest hotels in Providence

- Omni Providence – 564 rooms
- Providence Marriott Downtown – 354 rooms
- Graduate Providence – 294 rooms
- Hilton Providence – 274 rooms
- Renaissance Providence Downtown Hotel – 272 rooms

# SHORT TERM RENTAL BREAKDOWN

## August 2024 showed 891 active units on either AirBNB or VRBO

- There are currently only 606 Units registered on the Rhode Island Department of Business Regulation State STR Registry
- These are under Providence for the zip codes 02903 to 02909

## Breakdown by number of Bedrooms

- Studio – 126 Listings at an ADR of \$83
- 1 Bedroom – 354 Listings at an ADR of \$132
- 2 Bedrooms – 228 Listings at an ADR of \$212
- 3 Bedrooms – 118 Listings at an ADR of \$310
- 4 or more Bedrooms – 65 Listings at an ADR of \$615

## Breakdown by ADR price tier

- Budget – 135 Listings at an ADR of \$126
- Economy – 164 Listings at an ADR of \$160
- Midscale – 178 Listings at an ADR of \$176
- Upscale – 143 Listings at an ADR of \$221
- Luxury – 152 Listings at an ADR of \$408

# KEY RECENT PWCVB EVENTS & IMPACT ON PROVIDENCE'S MARKET

2023 Rhode Island Comic Con: 11/3/23 – 11/5/23	Providence Short Term Rentals: 84.3% Occupancy, \$240 ADR Providence Hotels: 95.7% Occupancy, \$275 ADR
2024 VolleyFest-Providence (Volleyball): 2/17/24 – 2/19/24	Providence Short Term Rentals: 71.3% Occupancy, \$200 ADR Providence Hotels: 77.9% Occupancy, \$175 ADR
2024 JLC Live Construction Training Showcase: 3/21/24 – 3/23/24	Providence Short Term Rentals: 79.4% Occupancy, \$210 ADR Providence Hotels: 86.1% Occupancy, \$210 ADR
2024 Men's Ice Hockey Regionals: 3/29/24 – 3/31/24	Providence Short Term Rentals: 61.6% Occupancy, \$200 ADR Providence Hotels: 55.6% Occupancy, \$155 ADR
NATIA Training & Technology Exhibition: 7/14/24 – 7/18/24	Providence Short Term Rentals: 76.1% Occupancy, \$200 ADR Providence Hotels: 91.3% Occupancy, \$220 ADR
Necronomicon Providence 2024: 8/15/24 – 8/18/24	Providence Short Term Rentals: 84.0% Occupancy, \$230 ADR Providence Hotels: 77.4% Occupancy, \$195 ADR
Pri-Med East 2024: 9/12/24 – 9/14/24	Providence Short Term Rentals: 70.2% Occupancy, \$200 ADR Providence Hotels: Information Not Yet Available
2024 Average: 1/1/24 – 8/31/24	Providence Short Term Rentals: 58.9% Occupancy, \$184 ADR Providence Hotels: 65.3% Occupancy, \$194 ADR