



Welcome to the latest market updates

October 2024

Hi there,

Now that the third quarter of the year has wrapped up, we're bringing you the latest market performance, and tourism trends around Australia.

While International arrivals haven't fully recovered to pre-COVID levels, the increasing year-on-year trend looks positive. The latest data shows an increase in visitors compared to the previous year.

Recent data from [Destination NSW](#) shows NSW was Australia's leading destination for travellers, with international visitor numbers, nights, and expenditure all exceeding pre-pandemic levels.

Sydney was the most visited Australian capital city, hosting 37.5 million international and domestic visitors and Regional NSW was the most popular regional destination, with 65.4 million international and domestic visitors in the year ending June 2024.

With peak season not too far away and travellers beginning to dream of the summer holidays, we're seeing an uptick in booking volume, especially for December and January. Several exciting events and international acts are further contributing to this increased booking volume.

Thanks for reading,



Billy Crock
CEO & Cofounder
hometime

The Market Outlook

Read the latest update on booking and tourism trends from our in-house revenue management experts

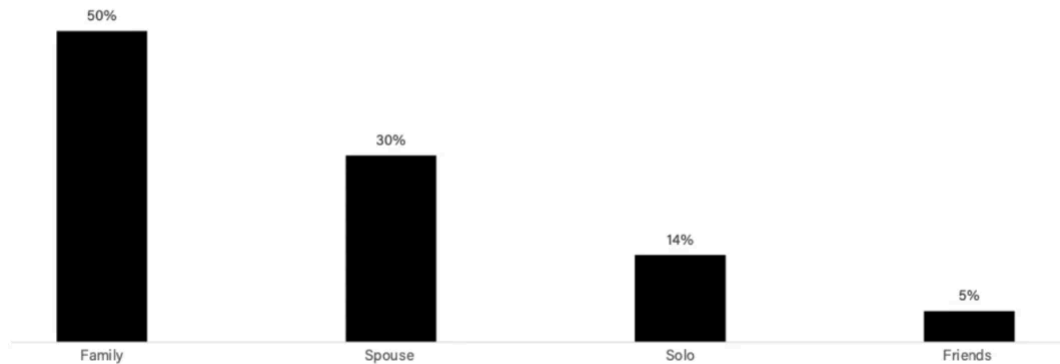


Family travel is dominating the market

Half of all travellers choose to travel with family, according to **Skift Research's State of Travel 2024 report**. Next in popularity is travelling with a spouse at 30%, solo trips at 14%, and with friends at 5%. Family travellers spend the most on accommodation and transportation fares, with 33% of their budget spent on accommodation. This correlates with some of our peak season bookings across vacation markets for the end-of-year school holidays.

Family Travel Leads With 50% Preference Among Travelers

Travel Companions for Trips Taken in 2023, Share of Travelers



✈️ How are international arrivals looking?

According to the latest stats from Tourism Australia, in July 2024 Australia saw a **5.4% increase** in visitors compared to the previous year, with 658,970 arrivals. This number represents 83% of pre-COVID levels from 2018-19, with all states and territories seeing growth. The majority of visitors came from New Zealand (121,320), followed by China (103,840), the United States (42,030), Japan (33,240), and the UK (32,840), with most travellers heading to New South Wales and Victoria.

🌟 How the last few months performed

Darwin and Mudgee performed well during their respective peak periods, with Darwin achieving a **+5%** year-over-year increase in August occupancy and Mudgee recording a **+4%** jump in occupancy compared to last year in July. On the other hand, in urban markets like Melbourne, Adelaide, and Brisbane nightly rates were lower than last year due to necessary discounting to close the pricing gap. This shows a softer winter period for urban markets due to macroeconomic factors with guests being more cost-conscious, however, demand is still there at the right price.

Winter was challenging for the Mornington Peninsula, seeing seasonally low demand from June to August. Despite popularity in warmer seasons, the cooler weather significantly impacted visitor numbers, leading to a quieter period. As the region prepares for the


upcoming spring and summer seasons, demand is coming back as guests look to book coastal destinations.

How are the next few months looking?

December and January travel demand is rising as guests plan their holidays. August saw a remarkable **100% increase** in booking volume compared to July, with a solid percentage checking in for the Christmas period through to mid-January. This early surge reflects the desire for families to secure prime locations in advance and accept paying a premium during the high-demand holiday season.

Several major events in October and November are contributing to this uptick in bookings, especially in key regions like Sydney, Melbourne, and the Gold Coast. International acts like Coldplay and Olivia Rodrigo, along with major sporting events such as the Melbourne Cup, Gold Coast 500, and Phillip Island Grand Prix are attracting both domestic and international visitors. The October long weekend in New South Wales and Queensland also saw some bookings across our various vacation markets.

Booking lead times are increasing, averaging around 51 days. This shows that demand is still there but in targeted holiday/peak periods. Far North Queensland (Cairns, Port Douglas, and Palm Cove) are already seeing bookings for December and January, and into the 2025 mid-year period.

 **Tip:** Want to learn about how we set prices for holidays periods and events? [Watch the video explainer here!](#)

Don't miss a Hometime update

Vrbo increased platform fees from November

Online Travel Agents (OTAs) occasionally update their platform fees. Vrbo has increased their fee from 12% to 13.2%, applicable to all bookings made on the platform from November onwards. This will be reflected in your November statement.

⚠️ Vrbo now temporarily suspends listings for avoidable cancellations

Vrbo recently rolled out temporary listing suspensions for avoidable host-initiated cancellations. Avoidable cancellations result in a seven-day temporary listing-level suspension. The suspension occurs 10 days after the cancellation unless waived by Vrbo. Please block out any calendar dates in advance when you wish to use your property to avoid potential listing suspensions. If you'd like a refresher on how to block out dates, read the help article [here](#).

How to block dates in your calendar

💡 Choose to be addressed as an entity name or preferred name

If your property is registered under an entity, company, or trust, you can choose if you'd like to be addressed as so, or if you have a preferred name. You can let us know how you prefer to be addressed by contacting the Hometime Customer Experience team.

Read more

🚚 Exciting furniture suppliers coming soon

Quality furnishing and great styling are essential to help your short-term rental property perform its best. We're constantly working on locking in great partnership deals to help you create the best possible guest experience at a great price.

With peak season fast approaching for many markets, it's a great time to start considering upgrading your property. Take advantage of **15% off Koala** and **5% off** professionally styled property packages from **Home Remedy**.

💡 **Tip:** [Watch this video](#) to learn how great property styling can help your investment better withstand market conditions and create a more reliable income.

Thanks for reading,

The Hometime Team

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