VISIT HERTS

Research & Insights Report

April 2023

GO TO PLACES

Credit: Nigel Moore

Credit: Chris Orange

Introduction

As the visitor economy works towards recovery, collecting and monitoring data is essential, and insights are vital in helping shape business activity and support lobbying efforts for the sector. Therefore, it is important for organisations and destinations to be able to access timely information on the performance of the visitor economy.

This report aims to summarise the latest monthly research and insights for Hertfordshire as a destination. This includes the latest data from serviced accommodation providers, provided by hotel benchmarking company STR Global, who were also awarded the contract to provide serviced accommodation data by VisitEngland. In using this method, it also allows accommodation data to feed into national-level studies such as the England Occupancy Survey, allowing figures to be accurately benchmarked against national-level figures.

This report also presents data for short-term rental properties in the county, using data provided by AirDNA specialists in offering comprehensive vacation rental statistics and analytics, to enable property hosts and destinations to gain a more in-depth understanding of the short-term rental market, which has been growing in popularity.

Data will summarise findings for properties based on April 2023 data, including comparisons to the previous year and performance over the last 12 months, alongside available and booked listings, occupancy, ADR, and RevPAR, in addition to revenue generated. This will also include forward-looking data, which will enable destinations to anticipate the performance of the market, whilst being able to identify any booking trends.

Image credit: Champneys

Contents

Image credit: Carl Brightman

Visit Herts Team Update: Digital Statistics

April 2023

Digital statistics

Website

16,629 total sessions

1.7 average number of pages viewed per session

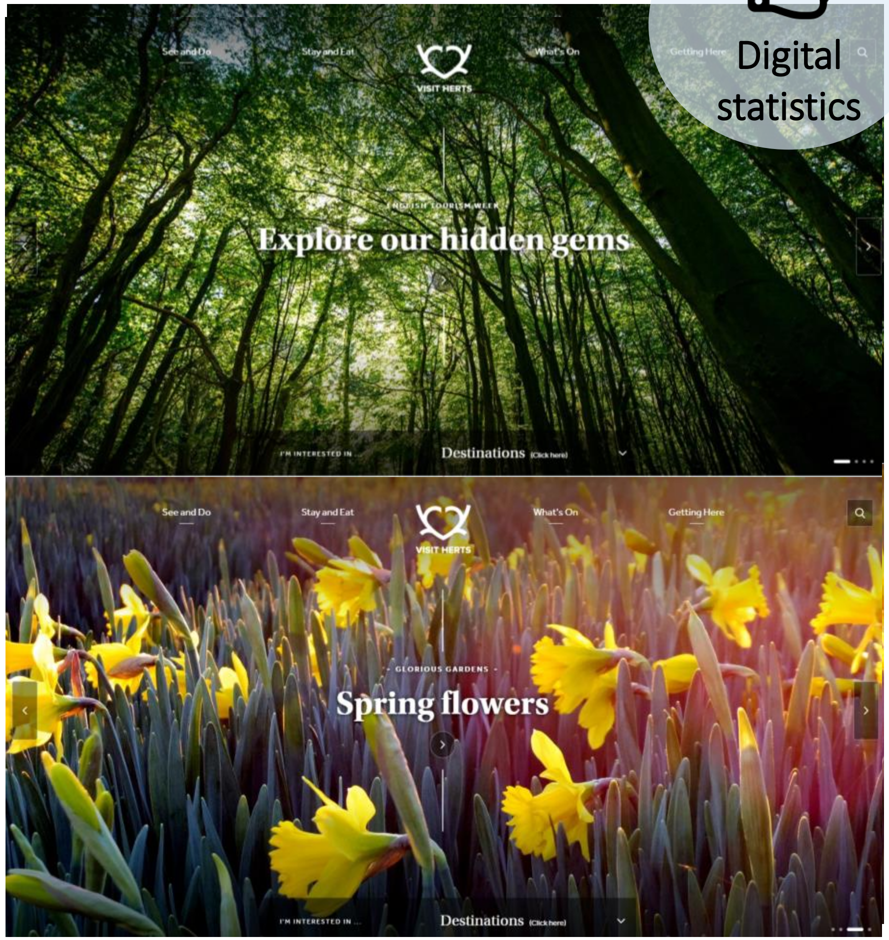
01:18 minutes average dwell time

Social Media

3,252 followers

3,005 followers

4,965 followers



Visit Herts Team Update: B2B Communications

B2B Support and Communications

- During April 2023, the team sent out a total of **6** dedicated B2B newsletters. These focused on areas such as, our news, content call out, trade update, LVEP status, Big Weekend reminder and dedicated Dacorum newsletter.

- Our B2B Twitter (@VisitHertsBiz) activity generated **1,758** impressions in April 2023 and our B2B LinkedIn activity generated **1,667** impressions in April 2023. The top performing post for both LinkedIn and Twitter was about our spring networking event which was held at St Albans Cathedral.

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Hertfordshire Accommodation

Accommodation - Key Findings

April

- According to figures from STR Global, Hertfordshire serviced accommodation providers experienced an average occupancy of **80.4%** in April 2023.

- Alongside this, in April 2023, average daily rate saw a **+12.2%** increase compared to figures recorded in April 2022, with revenue per available room also seeing an increase **(+18.6%)** compared to the same month last year.

- According to figures from AirDNA, short-term rentals in Hertfordshire saw an average occupancy of **61%** in April 2023.

- When comparing this performance with the previous year, this saw a slight increase of **+1.1%**, compared to April 2022. In April 2023, the number of available listings saw an increase of **+14.1%** compared to April 2022 and booked listings increased by **+15.2%**, compared to the same period.

- According to figures from AirDNA in April 2023, average daily rate saw a **+8.1%** increase compared to figures recorded in April 2022, with revenue per available room seeing an increase of **+9.2%** compared to the previous year.

- When looking at revenue generated from short-term rental properties in the county, figures from April 2023 show that this saw an increase of **+38.4%** compared to April 2022.



Image credit: Henry Moore - SheepPiece_HollandFamily_PhotoMenor

Serviced Accommodation – April

- According to figures from STR Global, Hertfordshire serviced accommodation providers experienced an average occupancy of **80.4%** in April 2023.
- When comparing this performance with the previous year, Hertfordshire serviced accommodation providers saw an increase of **+5.7%** in occupancy. Alongside this, when comparing April 2023 to pre-pandemic figures, average occupancy experienced an increase of **+9.8%** compared to April 2019.

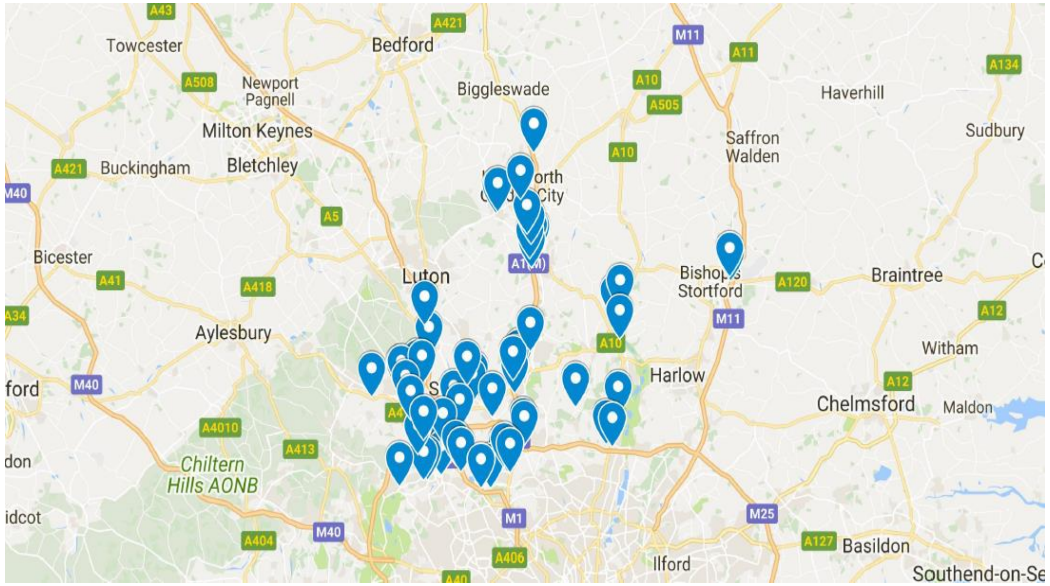
Year on year room occupancy comparison April (%)

Hertfordshire	2022	2023	22/23
Occupancy	76.1%	80.4%	+5.7%

Monthly Occupancy 2023 (%)

Hertfordshire	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	June 2023
Occupancy	73.5%	81.4%	80.6%	80.4%		
	July 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023
Occupancy						

SOURCE: STR, INC. REPUBLICATION OR OTHER RE-USE OF THIS DATA WITHOUT THE EXPRESS WRITTEN PERMISSION OF STR IS STRICTLY PROHIBITED



Map showing the locations of serviced accommodation providers that contribute through STR Global Ltd.

Serviced Accommodation – April

- According to figures from STR Global, in April 2023, average daily rate saw a **+12.2%** increase compared to figures recorded in April 2022, with revenue per available room also seeing an increase **(+18.6%)** compared to the same month last year.

Year on year average daily rate comparison April (%)

Hertfordshire	2022	2023	22/23
ADR	£74.00	£83.06	+12.2%

Year on year revenue per available room comparison April (%)

Hertfordshire	2022	2023	22/23
RevPAR	£56.29	£66.76	+18.6%

SOURCE: STR, INC. REPUBLICATION OR OTHER RE-USE OF THIS DATA WITHOUT THE EXPRESS WRITTEN PERMISSION OF STR IS STRICTLY PROHIBITED

Image credit: Champneys

Short-term Rental Accommodation – April

AIRDNA

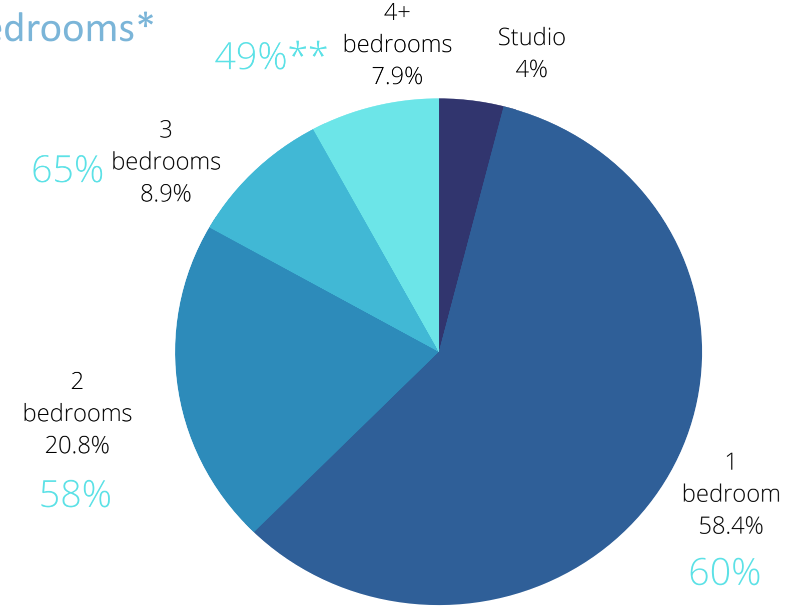
When interpreting data, it will be important to assess the performance of the area within its own context, as the data provided can be affected by several factors. This includes the increase in available listings, which can impact occupancy across each month, alongside some properties having fewer or more available nights within one given month. More information on the methodology can be found at the end of the report. Please note that data is based on entire property listings only and when calculating occupancy, properties must have had at least one booked night.

4.68 Overall Rating

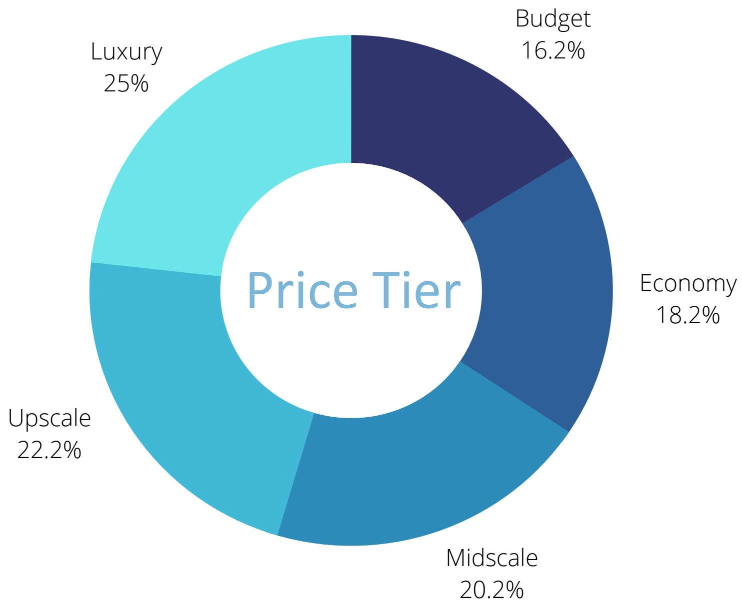
1,154 available listings **+14.1%**

1,001 booked listings **+15.2%**

Bedrooms*



*Based on a wider area ** Average Occupancy



41 days Average booking lead time

SOURCE: AirDNA

Based on entire property listings

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Short-term Rental Accommodation – April

- According to figures from AirDNA, short-term rentals in Hertfordshire saw an average occupancy of **61%** in April 2023.

- When comparing this performance with the previous year, this saw a slight increase of **+1.1%**, compared to April 2022. In April 2023, the number of available listings saw an increase of **+14.1%** compared to April 2022 and booked listings increased by **+15.2%**, compared to the same period.

Year on year room occupancy comparison April (%)

Occupancy Rate: Hertfordshire	April 2022	April 2023	% Change
April 2022 vs. April 2023	61%	61%	+1.1%
Last Twelve Months	61%	61%	-1.3%

Monthly Occupancy 2023 (%)

Hertfordshire	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	June 2023
Occupancy	48%	54%	57%	61%	-	-
	July 2023	**Aug 2023**	**Sep 2023**	**Oct 2023**	**Nov 2023**	**Dec 2023**
Occupancy	-	-	-	-	-	-

SOURCE: AirDNA

Based on entire property listings

Short-term Rental Accommodation – April

AIRDNA

- According to figures from AirDNA in April 2023, average daily rate saw a **+8.1%** increase compared to figures recorded in April 2022, with revenue per available room seeing an increase of **+9.2%** compared to the previous year.
- When looking at revenue generated from short-term rental properties in the county, figures from April 2023 show that this saw an increase of **+38.4%** compared to April 2022.

Year on year average daily rate (ADR) comparison April (%)

Hertfordshire	2022	2023	22/23
ADR	$186.00	$201.00	+8.1%

Year on year revenue per available room comparison April (%)

Hertfordshire	2022	2023	22/23
RevPAR	$113.00	$124.00	+9.2%

Year on year revenue comparison April (%)

Revenue: Hertfordshire	April 2022	April 2023	% Change
April 2022 vs. April 2023	$2,073,603	$2,869,949	+38.4%
Last Twelve Months	$20,365,688	$28,625,442	+40.6%

SOURCE: AirDNA

Forward Bookings: Occupancy

May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23
51%	40%	40%	35%	27%	23%
-17% vs. 2022	-5% vs. 2022	-8% vs. 2022	-18% vs. 2022	-12% vs. 2022	-28% vs. 2022

- In terms of forward booking data available in April 2023, average occupancy was highest in May with an average occupancy of **51%**, with this seeing a decrease of **-17%** compared to the same time last year.
- Looking ahead at the next 6 months, average occupancy is seeing a decline compared to the previous year.

Based on entire property listings

Other Research

Other Research

Here are some of the great resources that you can review to get a better understanding of consumer confidence, perceptions, attitudes, and travel trends.

AMEX: 2023 Global Travel Trends Report

- The 2023 Global Travel Trends Report uncovers the driving forces behind global traveller behaviours and how these factors are shaping the future of travel.
- 85% of respondents say they plan to take two or more leisure trips in 2023.
- 78% of respondents agree they see leisure travel as an important budget priority.
- 74% of respondents agree that they care more about creating a travel experience that meets their expectations than about the cost.

Download the report here

Booking.com: 2023 Travel Predictions

- Travellers are set to make 2023 a big year for getting out and exploring the world. Excited about the year ahead, Booking.com has conducted extensive research to reveal the travel trends of 2023, including where travellers want to go, their inspirations for traveling, and how budget plays a big role in their plans.
- As travel restrictions and Covid testing become a thing of the past, research reveals that 73% of people are more optimistic about travel than they were in 2022.

For more information, click here

Other Research

STR- Hotel benchmarking resources

Hotel benchmarking company STR has published a range of different resources on their website that is continually updated, on performance trends and data.

These resources include webinars on the impact of COVID-19 on hotel performance in various markets, alongside preliminary data, press releases, and social posts.

To view their website, click here

Latest consumer sentiment trackers

Tracking consumer sentiment provides useful insights into the impact of COVID-19 and monitors consumer behaviour, confidence, and recovery. VisitEngland's weekly tracker looks to capture domestic intent to take short breaks and holidays both within the U.K. and abroad, with a particular focus on how the current barriers and concerns will affect travel behaviour. The tracker looks at when and where visitors are planning their trips, alongside details including type of accommodation, activities, and the reassurances they seek from the sector.

To view the latest VisitEngland consumer sentiment tracker click here

Other consumer trackers include the one published by BVA BDRC, which offers timely insightful market analysis including lead time for visiting various types of attractions and lead time for going on a UK holiday.

To view the latest BVA BDRC consumer sentiment tracker click here

Glossary

CTR- Click through rate

AVE- Advertising Value Equivalent

GTOs- Group Travel Organisers

DMOs- Destination Management Organisations

OP- On par

ADR- Average Daily rate

RevPAR- Revenue per available room

YTD- Year to date

Glossary – Short-term Rental Accommodation

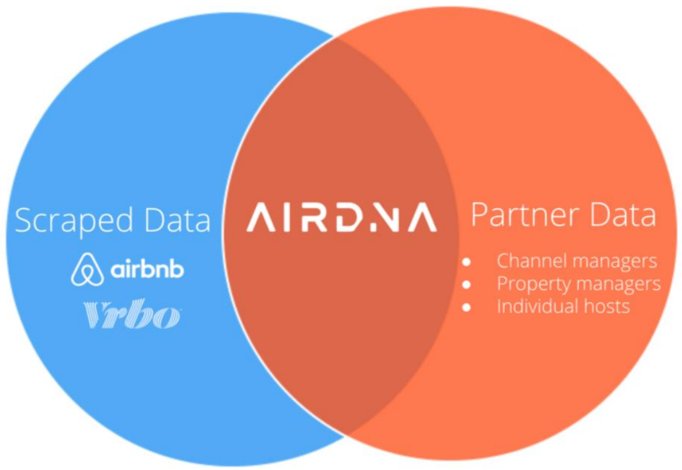
Available Listings	Total number of listings whose calendars had at least one day classified as available or reserved during the reporting period
Average Daily Rate	Average daily rate (ADR) of booked nights in USD. ADR = Total Revenue / Booked Nights. Please note data received is in USD.
Booked Listings	Total number of listings that had at least one reservation during the reporting period
Demand (Nights)	Total number of Booked Nights during the reporting period
Entire Place	Type of listing in which guests have the whole home to themselves. This usually includes a bedroom, a bathroom, and a kitchen.
Hotel Comparable Listings	Studio and one bedroom Entire Home vacation rentals. AirDNA believes these are the type of listings most likely to compete directly with hotels.
LTM	Last Twelve Months
Occupancy Rate	Occupancy Rate = Supply/Demand*100. Calculation only includes vacation rentals with at least one Booked Night.
Revenue	Total revenue earned during the reporting period. Includes the advertised price from the time of booking, as well as cleaning fees. Please note data received is in USD.
RevPAR	Revenue Per Available Rental = ADR * Occupancy Rate. Please note data received is in USD.
Supply (Nights)	Total number of Available Nights and Booked Nights from Active Listings

Appendices

Methodology - AirDNA

The methodology uses two categories of data to inform insights, which include scraped data and partner data. The former uses data from platforms Airbnb and Vrbo to collect reservation stats on each listing, with the latter including data provided by various partners including channel managers, hosts, and property management systems. Once collected, data is processed through an algorithm to account for dual-listed properties, to ensure data is based on an accurate sample.

The methodology used also has the ability to distinguish between booked and blocked days, which can identify the difference between actual bookings made and when a host may have blocked out their reservation calendar for aspects such as property maintenance or personal use. Furthermore, this is achieved through technology that accurately identifies blocks and unavailable days on Airbnb and Vrbo, with the use of various booking signals such as length of stay and booking lead time.



VISIT HERTS
Share the Story

Contact us
If you have any questions, please contact-

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Acknowledgements
If you wish to use any figures or information within this report, please acknowledge the source as Visit Herts Research and Insights Report April 2023.

Thank you.

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