STAYMARQUIS
WHERE HOME MEETS HOSPITALITY

StayMarquis Hudson Valley Rental Market Report 2021

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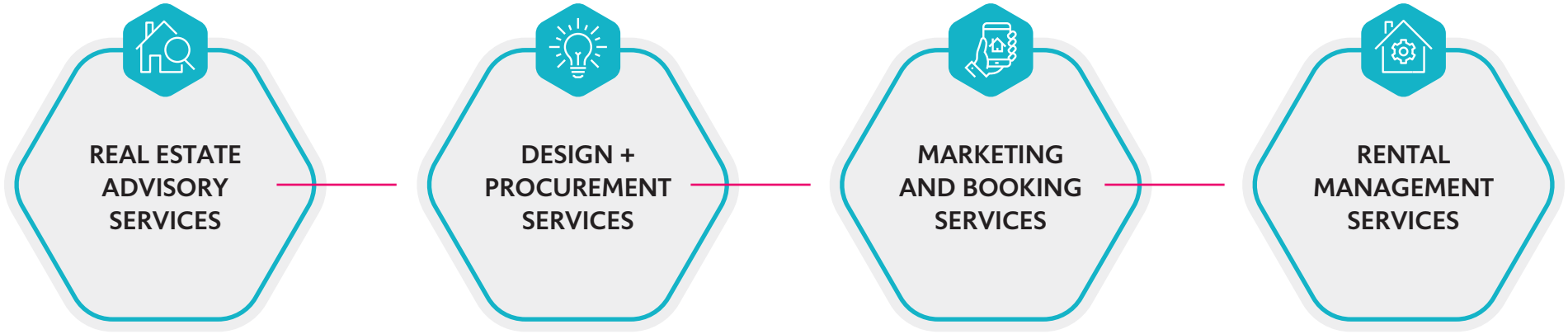
TECH-ENABLED, FULL-SERVICE VACATION RENTAL AND PROPERTY MANAGEMENT COMPANY FOR PREMIER HOMES



PROPERTY MANAGEMENT SERVICES

HOMEVISION

We guide you every step of the way, from identifying the right home to purchase, helping with property set up, advertising the property for rent across the web, facilitating guest reservations, and managing all on-the-ground services from check-in to check-out. Our Home Vision property management service provides you with the oversight your home requires 365 days a year. Each of these services is available à la carte.

Marriott INTERNATIONAL

Premier partner of Marriott International

Inc. 5000

Named to INC5000's Fastest Growing Private Company list 2 years running (2020 and 2021)

FT FINANCIAL TIMES

Ranked #7 in the Financial Times' Fastest Growing Companies list in 2021

rentals united

Ranked #44 in the Rentals United Top 50 Largest Rental Managers in the world

Market Overview

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Rental activity in the Hudson Valley market is highly concentrated to two counties, Ulster County and Greene County.

These counties collectively represent over 50% of total Gross Booking Value or "GBV" (total rental amount), at a combined $152.0m value in 2021 through November 1st. While both counties have continued to grow YoY in 2021, other smaller markets have seen higher growth percentages, like Sullivan and Delaware Counties, +74% and +63%, respectively.

County	2021 Gross Booking Value ($M)	YoY Growth 2020-2021	YoY Growth 2019-2020	Active Properties	Average Nightly Rate	Average Value per Booking
Ulster County	$85.1	48%	30%	1,956	$441	$1,758
Greene County	$66.9	42%	80%	1,349	$549	$2,072
Columbia County	$30.4	52%	25%	775	$461	$1,870
Sullivan County	$29.4	74%	64%	862	$399	$1,509
Dutchess County	$25.7	41%	10%	698	$500	$2,012
Delaware County	$22.1	63%	46%	597	$383	$1,551
Orange County	$19.9	72%	6%	518	$495	$1,876
Putnam County	$6.8	6%	2%	181	$590	$2,397
Albany County	$2.8	84%	27%	142	$296	$1,220
Rensselaer County	$1.8	24%	65%	77	$313	$1,336

*2021 data as of 11/1/2021

Occupancy ranges from ~20% to ~65%, varying across months and counties. Properties in Ulster, Columbia, and Delaware Counties have the highest annual occupancy, with peak occupancy above 60% in summer months. Properties in Greene County, however, have relatively higher occupancy in the winter months due to their proximity to ski mountains.

Occupancy

Month	Albany County	Columbia County	Delaware County	Dutchess County	Greene County	Orange County	Putnam County	Rensselaer County	Sullivan County	Ulster County
January	16.4%	19.0%	21.5%	18.0%	28.1%	15.9%	16.0%	15.6%	16.3%	24.9%
February	32.5%	31.0%	35.4%	27.0%	41.4%	26.0%	23.4%	25.6%	28.3%	37.3%
March	30.9%	32.3%	35.0%	29.0%	32.1%	28.1%	25.5%	26.8%	29.1%	40.2%
April	34.6%	40.8%	41.1%	37.5%	31.8%	32.4%	31.8%	35.2%	36.7%	48.5%
May	37.1%	46.1%	44.3%	41.2%	34.8%	40.3%	37.8%	37.3%	41.2%	50.4%
June	42.6%	53.3%	51.4%	46.8%	41.8%	45.7%	43.7%	41.3%	48.0%	57.2%
July	46.7%	64.2%	63.3%	56.7%	56.0%	54.3%	51.0%	56.9%	62.0%	66.6%
August	42.0%	59.8%	59.4%	49.6%	50.5%	47.6%	47.8%	53.5%	54.7%	59.3%
September	23.2%	41.2%	37.4%	34.1%	30.7%	31.1%	31.6%	35.6%	33.4%	43.0%
October	19.1%	34.9%	32.5%	32.6%	29.5%	28.2%	28.5%	30.7%	27.9%	39.7%
November	17.9%	26.0%	26.4%	23.9%	24.6%	20.5%	23.0%	22.5%	23.3%	31.8%
December	19.0%	23.7%	24.3%	20.3%	26.5%	17.6%	20.8%	18.4%	20.2%	28.5%
Monthly Average	**30.2%**	**39.3%**	**39.3%**	**34.7%**	**35.6%**	**32.3%**	**31.7%**	**33.3%**	**35.1%**	**44.0%**

Highest Grossing Cities

City	County	2021 GBV ($M)
Saugerties	Ulster County	$15.5
Hunter	Greene County	$15.0
Windham	Greene County	$13.3
Woodstock	Ulster County	$9.8
Hudson	Columbia County	$8.8
Kingston	Ulster County	$6.1
New Paltz	Ulster County	$5.6
Rhinebeck	Dutchess County	$4.8
Tannersville	Greene County	$4.8
Catskill	Greene County	$4.7

Unsurprisingly, most of the highest revenue cities are in Ulster and Greene Counties.

Ulster County

While Saugerties and Woodstock have been consistent performers over the past few years, Phoenicia has shown the most growth YoY. Average nightly rates for top performing cities are ~$400 - $500 and average revenue per booking is ~$1,500 - $2,000.

KPI	2019	2020	2021
GBV ($M) *Growth*	$44.3 -	$57.4 *30%*	$85.1 *48%*
# Nights Booked *Growth*	143,889 -	162,896 *13%*	192,987 *18%*
Avg. Nightly Rate *Growth*	$308 -	$353 *15%*	$441 *25%*
# Bookings *Growth*	40,142 -	36,044 *-10%*	48,424 *34%*
Avg. Booking Value *Growth*	$1,103 -	$1,593 *44%*	$1,758 *10%*
# Booked Properties *Growth*	1,619 -	1,587 *-2%*	1,699 *7%*
# Properties *Growth*	2,054 -	1,869 *-9%*	1,956 *5%*

Greene County

Greene County booking activity is still growing following a material spike in 2020 where GBV increased 80% YoY. The two major ski towns, Hunter and Windham, represent ~40% of total revenue in the county. Other cities within 30 minute drive times to these two mountains still attract a good amount of renter demand.

KPI	2019	2020	2021
GBV ($M) *Growth*	$26.2 -	$47.0 *80%*	$66.9 *42%*
# Nights Booked *Growth*	64,853 -	103,629 *60%*	121,925 *18%*
Avg. Nightly Rate *Growth*	$403 -	$454 *12%*	$549 *21%*
# Bookings *Growth*	18,778 -	25,076 *34%*	32,294 *29%*
Avg. Booking Value *Growth*	$1,393 -	$1,875 *35%*	$2,072 *10%*
# Booked Properties *Growth*	978 -	1,081 *11%*	1,207 *12%*
# Properties *Growth*	1,224 -	1,233 *1%*	1,349 *9%*

Columbia County

While Columbia County is well known for Hudson ($8.8m in 2021 GBV) and its cultural activities, Hillsdale attracts the highest value bookings at ~$2,200 per booking. Germantown and Ghent have been the strongest sources of GBV growth in 2021, +69% and +62%, respectively.

KPI	2019	2020	2021
GBV ($M) *Growth*	$16.1 -	$20.0 *25%*	$30.4 *52%*
# Nights Booked *Growth*	49,287 -	54,168 *10%*	69,970 *22%*
Avg. Nightly Rate *Growth*	$326 -	$370 *13%*	$461 *25%*
# Bookings *Growth*	13,129 -	11,730 *-11%*	16,264 *39%*
Avg. Booking Value *Growth*	$1,223 -	$1,707 *40%*	$1,870 *10%*
# Booked Properties *Growth*	620 -	615 *-1%*	683 *11%*
# Properties *Growth*	789 -	713 *-10%*	775 *9%*

Sullivan County

Sullivan County GBV has grown significantly in both 2020 (+64%) and 2021 (+74%, through November). Expansion occurred in its largest sub-markets– Narrowsburg, Livingston Manor, and Roscoe. Average nightly rate in these top cities is highly variable, between $350 and $500 per night.

KPI	2019	2020	2021
GBV ($M)	$10.3	$17.0	$29.4
Growth	-	*64%*	*74%*
# Nights Booked	37,362	54,539	73,694
Growth	-	*46%*	*35%*
Avg. Nightly Rate	$276	$311	$399
Growth	-	*13%*	*28%*
# Bookings	10,273	12,785	19,512
Growth	-	*24%*	*53%*
Avg. Booking Value	$1,004	$1,327	$1,509
Growth	-	*32%*	*14%*
# Booked Properties	581	599	756
Growth	-	*3%*	*26%*
# Properties	699	703	862
Growth	-	*1%*	*23%*

Dutchess County

GBV growth in Dutchess County has been relatively low compared to other counties. Red Hook, Pine Plains, and Staatsburg, however, have all grown significantly in 2021. Average rate per booking is highest in Pine Plains, over $3,000 per night.

KPI	2019	2020	2021
GBV ($M) *Growth*	$16.6 -	$18.2 *10%*	$25.7 *41%*
# Nights Booked *Growth*	47,179 -	44,939 *-5%*	51,496 *15%*
Avg. Nightly Rate *Growth*	$351 -	$405 *15%*	$500 *23%*
# Bookings *Growth*	12,365 -	10,060 *-19%*	12,789 *27%*
Avg. Booking Value *Growth*	$1,341 -	$1,811 *35%*	$2,012 *11%*
# Booked Properties *Growth*	603 -	544 *-10%*	592 *9%*
# Properties *Growth*	776 -	682 *-12%*	698 *2%*

Delaware County

Bookings in Delaware County are spread out across multiple cities with 10 sub-markets that have GBV over $1.0m. Delaware County is a relatively nascent market. Its major towns have grown 80%+ YoY in 2021 (through November) but most towns have less than 50 active listings. Continued revenue growth and low supply highlight unmet demand in the market, making it a market to watch.

KPI	2019	2020	2021
GBV ($M) *Growth*	$9.3 -	$13.6 *46%*	$22.1 *63%*
# Nights Booked *Growth*	31,564 -	45,868 *45%*	57,677 *26%*
Avg. Nightly Rate *Growth*	$295 -	$296 *0%*	$383 *29%*
# Bookings *Growth*	8,545 -	9,553 *12%*	14,226 *49%*
Avg. Booking Value *Growth*	$1,091 -	$1,421 *30%*	$1,551 *9%*
# Booked Properties *Growth*	452 -	474 *5%*	517 *9%*
# Properties *Growth*	544 -	530 *-3%*	597 *13%*

Orange County

Despite experiencing the lowest GBV growth of the large markets ($20.0m+ GBV) in 2020, Orange County expanded significantly in 2021. Warwick, Pine Bush, Chester, Monroe, Newburgh, and Greenwood Lake have each grown over 100% in GBV YoY from 2020.

KPI	2019	2020	2021
GBV ($M) *Growth*	$10.9 -	$11.6 *6%*	$19.9 *72%*
# Nights Booked *Growth*	28,085 -	27,971 *0%*	40,223 *44%*
Avg. Nightly Rate *Growth*	$388 -	$413 *6%*	$495 *20%*
# Bookings *Growth*	7,427 -	6,710 *-10%*	10,619 *58%*
Avg. Booking Value *Growth*	$1,469 -	$1,722 *17%*	$1,876 *9%*
# Booked Properties *Growth*	373 -	370 *-1%*	440 *19%*
# Properties *Growth*	438 -	454 *4%*	518 *14%*

Putnam County

GBV in Putnam County has been relatively flat from 2019 to 2021, with GBV growing less than 10% YoY each year, amidst the more widespread boom in demand across Hudson Valley. Top performing cities of Cold Spring and Garrison have average nightly rates of ~$700 per night. Average revenue per booking in Putnam County is the highest across all counties at $2,397.

KPI	2019	2020	2021
GBV ($M) *Growth*	$6.2 -	$6.4 *2%*	$6.8 *6%*
# Nights Booked *Growth*	13,384 -	12,835 *-4%*	11,487 *-11%*
Avg. Nightly Rate *Growth*	$465 -	$496 *7%*	$590 *19%*
# Bookings *Growth*	3,426 -	2,561 *-25%*	2,828 *10%*
Avg. Booking Value *Growth*	$1,816 -	$2,486 *37%*	$2,397 *-4%*
# Booked Properties *Growth*	179 -	161 *-10%*	143 *-11%*
# Properties *Growth*	226 -	204 *-10%*	181 *-11%*

Albany County

Although it is one of the smaller markets in Hudson Valley, Albany County has grown significantly in 2021, led by Medusa, which has grown over 100% over the last two years. In Medusa, the average nightly rate is over $600, significantly above other top performing cities in this county, which average nightly rates around $200 - $300, however, it is important to note that there is fewer than 10 active properties in that submarket.

KPI	2019	2020	2021
GBV ($M) *Growth*	$1.2 -	$1.5 *27%*	$2.8 *84%*
# Nights Booked *Growth*	6,996 -	7,398 *6%*	9,431 *27%*
Avg. Nightly Rate *Growth*	$171 -	$205 *15%*	$296 *25%*
# Bookings *Growth*	1,740 -	1,666 *-4%*	2,292 *38%*
Avg. Booking Value *Growth*	$686 -	$911 *33%*	$1,220 *34%*
# Booked Properties *Growth*	92 -	96 *4%*	118 *23%*
# Properties *Growth*	121 -	116 *-4%*	142 *22%*

Rensselaer County

Rensselaer County is the smallest Hudson Valley market by both GBV ($1.8m) and number of active properties (77). It is the only county with fewer than 100 actively marketed rental properties. GBV is less than $500k and the highest revenue grossing sub-market, Stephentown, decreased by 36% YoY in 2021.

KPI	2019	2020	2021
GBV ($M) *Growth*	$0.9 -	$1.5 *65%*	$1.8 *24%*
# Nights Booked *Growth*	3,391 -	4,740 *40%*	5,883 *24%*
Avg. Nightly Rate *Growth*	$267 -	$315 *18%*	$313 *0%*
# Bookings *Growth*	877 -	1,075 *23%*	1,380 *28%*
Avg. Booking Value *Growth*	$1,033 -	$1,387 *34%*	$1,336 *-4%*
# Booked Properties *Growth*	66 -	62 *-6%*	66 *6%*
# Properties *Growth*	81 -	73 *-10%*	77 *5%*

STAYMARQUIS

In the News:

Inc. 5000

We were recognized by INC5000 for the second year in a row:

#343 Fastest Growing Private Company in the Country

#4 in the Travel & Hospitality Sector

Enhanced Services:

HOMEVISION

- Rolled out **Home Vision**, our **tech-enabled property management service**, currently with over 40 properties enrolled
- Newly launched **"Pricing Analytics Dashboard" (PAD)**, available to all owners on our platform

  This dashboard provides **real-time, data driven pricing recommendations** for owners and their properties
- Newly launched **Advisory Services** for prospective buyers, helping existing and future owners source buying opportunities and understand realizable income levels for potential purchases

As always, please do not hesitate to reach out if you have any questions about the rental market, need a full-service solution to renting your home, or need property management services.

For **owners**, please email owners@staymarquis.com

For **travelers** or **travel agents**, please email travel@staymarquis.com

For **brokers**, please email broker@staymarquis.com

We hope you find this analysis helpful and hope to hear from you soon!