Q3 2026 • Vol 6

Quarterly Market Report

Topics:

- *Sorting Season*
- *Where We Stand*
- *The Full-Year View*
- *About Our Data*
- *STRM Recognized*
- *Licensing Update*
- *Market Supply*
- *Our Growing Team*
- *Q4 2026 Forecast*

Q3 AT A GLANCE

71%

STRM occupancy, Jul–Sep (market: about 50%)

+13%

Higher adj. RevPAR than the market, Q3 average

Sorting Season:

Where Austin's STR Market Is Headed

Austin's short-term rental market is shrinking, and the homes still standing are getting busier. AirDNA counted about 14,820 active Austin listings in September, roughly a quarter fewer than a year ago, while occupancy climbed and nightly rates fell as hosts competed harder on price.

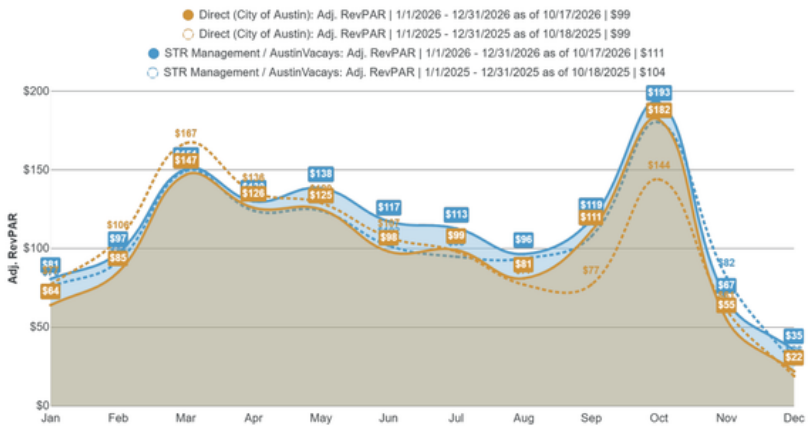
Starting in December, every Austin Airbnb and Vrbo listing will need a valid City license number. The City pushed the rule back from July 1 while it catches up on approvals.

It's a market that's sorting itself out, and our homes are landing right where we want them.

Where We Stand After Q3

Our homes kept a strong lead all summer. Across July, August and September, STRM-managed homes averaged about 71% adjusted paid occupancy, compared with about 50% for professionally managed homes across the City of Austin. That's a gap of roughly 21 points, and it's up from about 63% for our homes over the same months last year.

That lead showed up in earnings, too. Our adjusted RevPAR ran ahead of the market every month of the quarter and averaged about 13% higher. August had the widest gap, at $96 for our homes vs. $81 for the market.



Key Data, Adj. RevPAR for the City of Austin, 2026 as of 10/17/2026 (solid) vs. 2025 as of 10/18/2025 (dashed). STRM homes are shown in blue; the market in orange. October through December reflect bookings already on the calendar.

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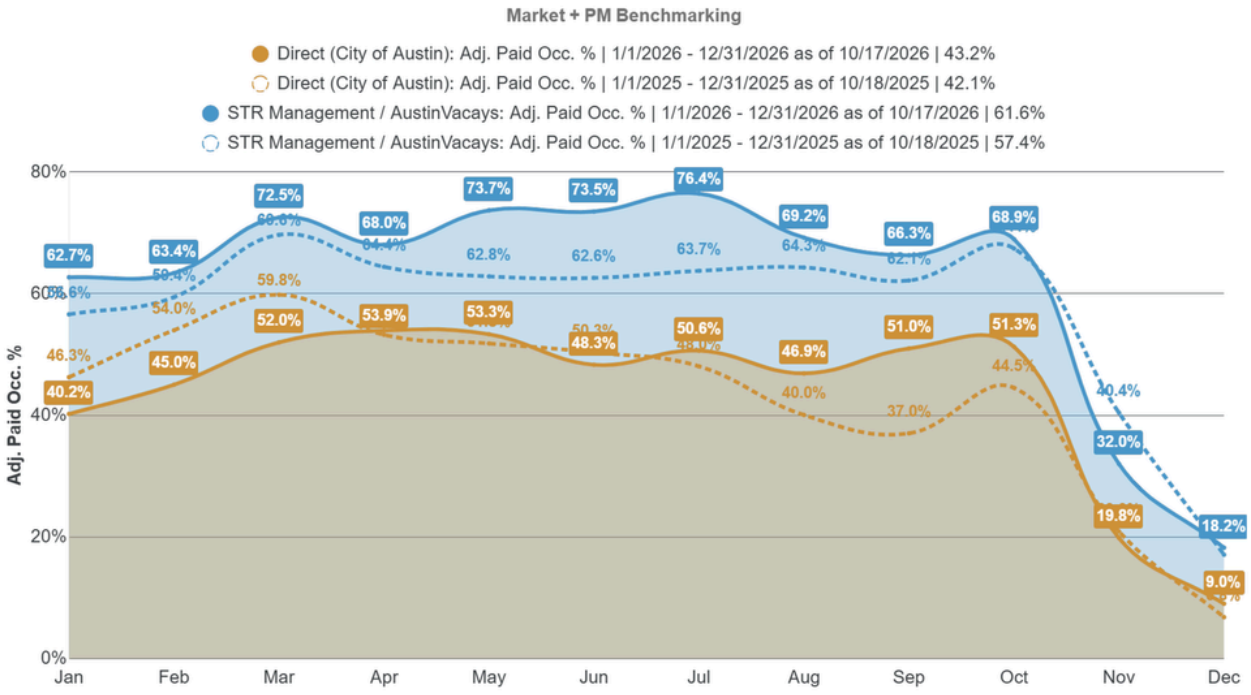
The Full-Year View

The full year tells the same story. Counting 2026 so far plus the bookings already on the calendar, our homes are at $111 in adjusted RevPAR, up from $104 at this point last year, while the market holds flat at $99. Our occupancy is at 61.6%, compared with 43.2% for the market.

That foundation counts as we head into Q4. F1 weekend, fall football and the holidays bring some of Austin's busiest stretches of the year, and we're ready.

STRM's 2026 Average Occupancy Rate: 61.6%

Austin's 2026 Average Occupancy Rate: 43.2%



Key Data, Adj. Paid Occupancy for the City of Austin, 2026 as of 10/17/2026 (solid) vs. 2025 as of 10/18/2025 (dashed). STRM homes are shown in blue; the market in orange. The gap between the lines shows STRM's occupancy lead throughout the year.

About Our Data

The comparisons in this report come from Key Data, an industry benchmarking platform for vacation rentals. Key Data connects directly to property management software and pulls in real booking data from professional managers. That data is anonymized and grouped by market, so each company can see how its homes stack up without seeing anyone else's details.

Because these numbers come straight from managers' booking systems rather than public listing pages, they show what homes actually earned, not just what they listed for. For this report, our homes are compared with the City of Austin's Direct Market Data.

THE COMPARISON SET

2026	201 STRM homes vs. 1,714 homes from 115 other property managers
2025	167 STRM homes vs. 2,000 homes from 178 other property managers

"Adjusted" figures, like Adj. RevPAR and Adj. Paid Occupancy, are calculated on the nights a home was actually available to guests. That keeps the comparison fair across homes with different owner-use calendars.

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Recognized Where It Counts

This quarter brought two moments our whole team is excited about.

For the second time, STR Management was invited to Airbnb's invite-only event for top hosts, held at Airbnb HQ in San Francisco. Ames Brown, our CEO and Co-Founder, represented our team. Getting asked back is a big deal to us. It reflects consistent hosting, strong guest reviews and the care our local team puts into every stay.

Ames was also invited to join a pricing panel at the Vacation Rental Management Association (VRMA) International Conference in Nashville, Tennessee. Pricing is one of the trickiest parts of hosting in Austin, and being asked to share how we handle it is a proud moment for our revenue team.

For owners, both invitations point to the same thing. The team caring for your home is plugged into the wider industry and brings the best of what it learns back to Austin.

Austin's Licensing Line Comes Into Focus

Under the City's 2025 ordinance, booking platforms will require a valid City of Austin license number on every Austin listing, and the City can ask them to remove listings without one. The rule was set to start July 1, but with the City behind on approving licenses, it's now pushed to December.

The good news is that more owners are getting licensed. The City counted about 2,750 active STR licenses at the end of March. By October 1, its public license list showed about 3,006. Licenses also now last two years instead of one, and renewals can go in up to 60 days before a license expires.

Licensing is no longer a background detail. It's what keeps your listing live and bookable. Our team tracks licenses and renewals across our portfolio so nothing slips through the cracks.

Questions about your property's license? Your Owner Success Manager is happy to help, or you can reach Jessica directly at **licensing@strmanagement.com**.

> *"Licensing is no longer a background detail. It's what keeps your listing live and bookable."*

A Leaner, More Licensed Market

Fewer listings are competing for Austin guests than a year ago, and the drop isn't limited to casual hosts. Even among professional managers, the field is narrowing. Key Data's Austin pool went from 178 other managers last year to 115 this year, while our own portfolio grew from 167 to 201 homes.

Licensing is part of the story. At the end of August, AirROI found that more than half of short-stay Airbnb listings inside city limits still showed no license number. Of the unlicensed listings it tracked in June, about a quarter were no longer active by the end of August. Meanwhile, 92% of licensed listings stayed active.

New supply is slowing nationally, too. AirDNA reports U.S. listings grew 2.0% year over year in August, down from 2.6% in July. Austin is also one of several vacation rental markets where home values have come down from their peak, but with higher mortgage rates, a new STR purchase is still a tough sell for many investors.

That's encouraging news for owners, though guests still have plenty of options and they're choosing carefully. AirDNA data shows that homes moving from no Guest Favorite badge to the top 1% earn about 22% higher RevPAR. Moving from a 4.7 to a 4.9 rating is tied to about 14% higher RevPAR. In a sorting market, great reviews, standout presentation and smart pricing make all the difference.

BY THE NUMBERS

3,006	92%	178 → 115	2.0%
Active City of Austin STR licenses as of Oct. 1	Licensed listings still active, June to August	Other managers in Key Data's Austin pool, 2025 vs. 2026	U.S. listing growth in August, down from 2.6% in July

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Growing Our Team on the Ground

Our local team grew this quarter, and owners are going to feel the difference.

In Q3, we added Field Operations team members and handymen to strengthen hands-on property care. More people in the field means faster response to on-site needs, quicker maintenance coordination and more eyes on every home between guest stays.

At the end of September, we were thrilled to welcome two new Owner Success Managers. They bring more dedicated support and closer oversight to the homes we manage.

Together, these additions mean faster responses, closer oversight and a team that knows your home and your neighborhood. That's the beauty of a team that lives and works right here in Austin.

Melanie Baker

Owner Success Manager

Melanie brings 20 years in hospitality and vacation ownership, most recently as General Manager of Shenandoah Crossing Resort. She has managed owner and board relationships across three owners' associations totaling 386 owner units, so building trust with owners comes naturally.

Nikola Pavlovic

Owner Success Manager

Nikola brings more than 15 years in luxury hospitality, including Fairmont Austin and The Plaza. He also spent three years managing a portfolio of luxury homes across nine destinations for Inspirato, and most recently consulted on short-term rental operations in Horseshoe Bay.

Forecasting the Fourth Quarter

Q4 AT A GLANCE

$193	69%	+20%	32%
October adj. RevPAR on the books (market: $182)	October occupancy on the books (market: 51%)	F1 race-weekend revenue pacing vs. 2025 (AirDNA)	November occupancy on the books (40% this time last year)

Q4 kicks off with one of Austin's biggest weekends of the year, the Formula 1 United States Grand Prix at Circuit of the Americas. Heading into race weekend, the numbers were strong. AirDNA had Austin's race-weekend revenue pacing about 20% ahead of last year's race. As of late August, AirROI found licensed Austin listings 76% booked for race-weekend Friday and Saturday nights, compared with 66% for listings without a license number. Median race-night rates citywide were tracking around $305, up from about $265 last year.

After race weekend, the calendar rolls into fall football, Thanksgiving and holiday travel. Those stretches bring busy dates with quieter weekdays in between, so pricing has to move with the calendar. This is the same pricing know-how Ames was invited to share at VRMA. Our revenue strategy adjusts as booking windows shift, holding rates on high-demand dates and staying competitive when things slow down.

October is shaping up to be a big month! As of mid-October, our homes are on the books at $193 in adjusted RevPAR and nearly 69% occupancy, ahead of the market's $182 and 51%. Citywide, October RevPAR is pacing well ahead of where it stood at this time last year, at $182 compared with $144.

November is where we're focusing next. Bookings for the month are behind last year's pace so far, at 32% occupancy on the books compared with 40% at this point in 2025. We're still well ahead of the market's 20%, and our revenue team is working those dates now, adjusting pricing to capture bookings as they come in.

Licensing will stay in the spotlight as the City's platform rules head toward their December start, and we'll keep you posted as anything changes.

Want to walk through your home's pacing or talk about Q4 opportunities? We're here and always happy to help.

Sources: AirDNA, Austin Market Overview (Sept 2026) and U.S. Review (Aug 2026); AirROI (Oct 1, 2026); CBS Austin (Sept 9, 2026); City of Austin Development Services and Council memo (Apr 30, 2026); Key Data Market Insights (Oct 17, 2026); The Host Report (Oct 14, 2026).

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