

Market Research Report



Global Rental Housing Travel Nursing Housing

- Market Overview
- Market Drivers
- Market Segmentation
- Competitor Analysis
- Consumer Analysis

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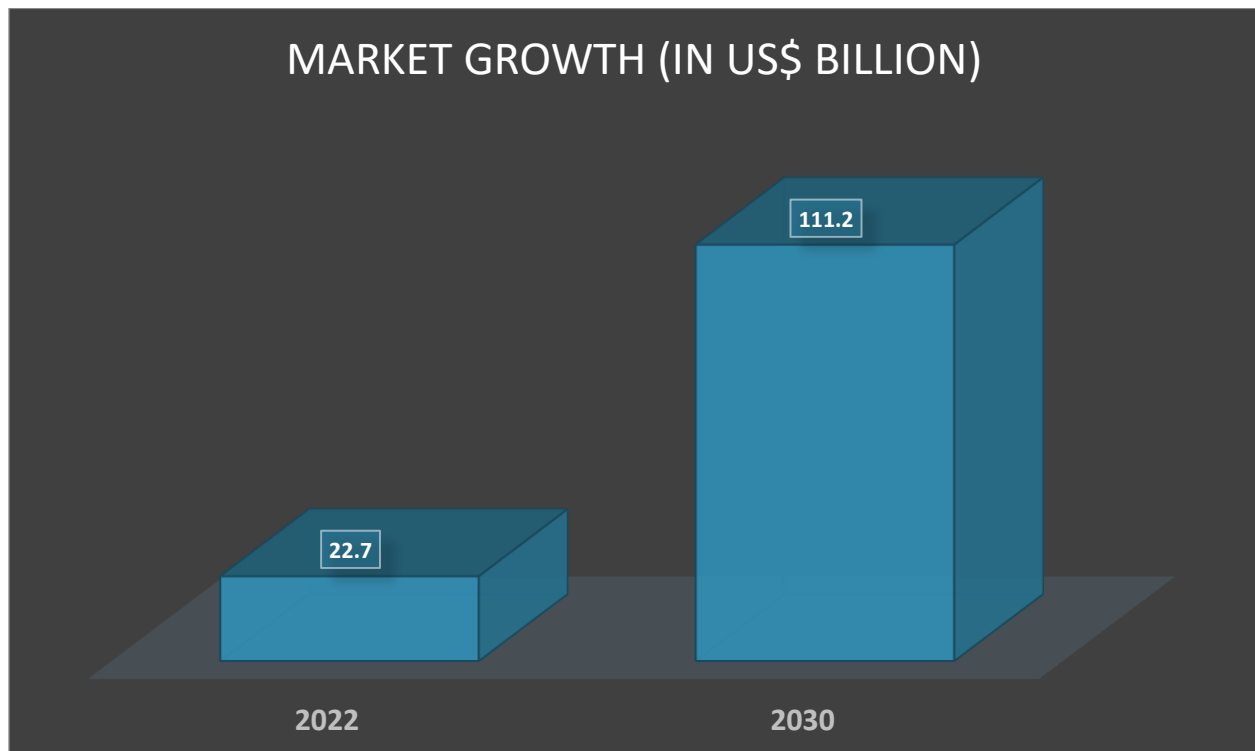
1. Market Overview

The global housing rental market was estimated at US\$ 22.7 billion in 2022 and is expected to reach over US\$ 111.2 billion by 2030, poised to grow at a CAGR of 17.3% from 2022 to 2030. The size of the market is forecast to increase by USD 88.50 billion. The growth of the market depends on several factors, including the growing tourism industry and the increasing popularity of short-term rental properties, technological advances, and strategic partnerships.

The global housing rental market is driven by many factors, mainly the expanding tourism industry and an increase in consumer spending on travel and accommodation. Tourism is a major contributor to a country's GDP, and several governments are implementing strategies to promote global tourism. This increase in global tourists, coupled with the growing population of baby boomers, has led to a rapid increase in both domestic and international travel, which is boosting the market for vacation rental properties.

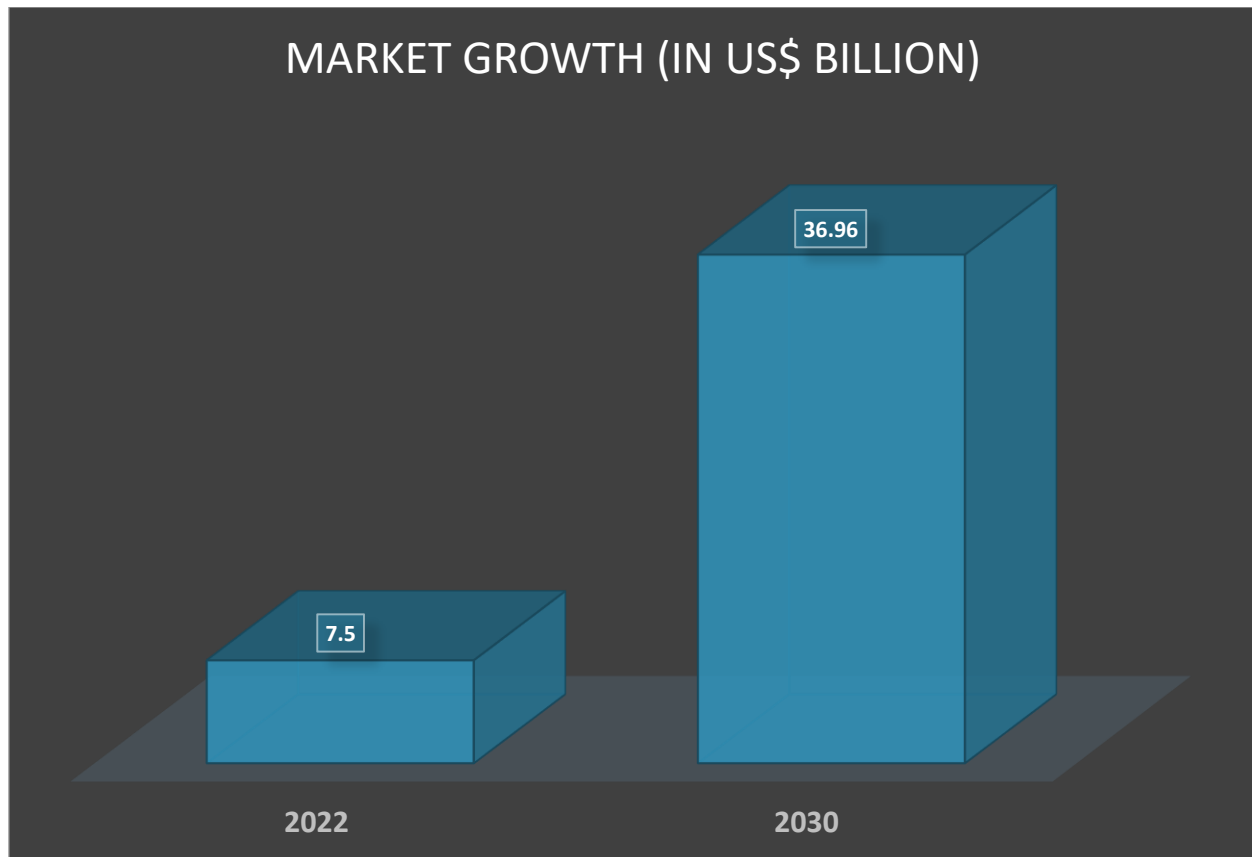
1.1. Travel Rental Housing Market

The global housing rental market was estimated at US\$ 22.7 billion in 2022 and is expected to reach over US\$ 111.2 billion by 2030, poised to grow at a CAGR of 17.3% from 2021 to 2030. The size of the market is forecast to increase by USD 88.50 billion.



1.2. Travel Nurse Housing Market

The global travel nurse housing rental market is expected to grow from US\$ 7.5 billion to US\$ 36.96 billion from 2022 to 2030 respectively growing at a CAGR of 19.5%.



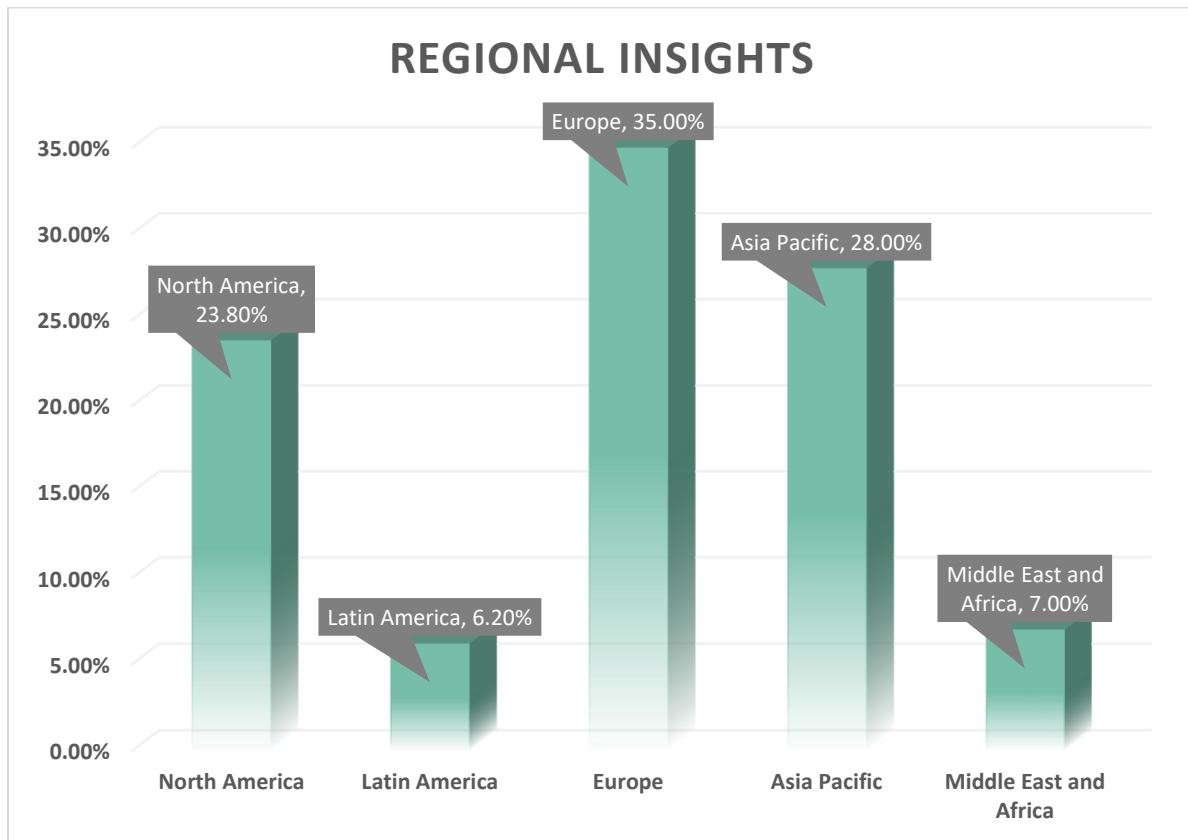
1.3. Regional Insights

The global vacation rental market is regionally divided into North America, Europe, Latin America, the Middle East, Asia Pacific, and Africa.

Among regions, North America is anticipated to witness significant growth in the global vacation rental market over the forecast period, owing to the rise in the number of travelers, specifically the young population focusing on changing the ways of exploring new places and gaining unique experiences. Moreover, the rise in income levels of travelers along with the desire for experiencing new vacations is also supporting the market growth in the region.

Moreover, Asia Pacific is also expected to witness substantial growth in the global vacation rental market over the forecast period. This growth can be attributed to increasing expenditure on

traveling and accommodation by consumers. Growing traveling expenditure in emerging countries such as the Philippines, India, Australia, Vietnam, and China is also driving market growth in the region. China has become a major contributor to the market, as the country holds the highest share of travelers across the region.



2. Key Market Trends

- An increasing number of countries opening their borders to tourists after the Covid-19 pandemic is likely to create a substantial demand for vacation rental properties, which is a growing trend in the global vacation rental market. For instance, in May 2020, Iceland announced that it has opened its borders to all travelers allowing entry to tourists and residents of Iceland on the condition of medical certification from health authorities or immediate two-week quarantine. This is further expected to increase international tourism and travel, which will expand the scope of the vacation rental market.
- The increasing rate of vacation rental occupancy around the world, after the coronavirus pandemic, is another trend, which is expected to augment the growth of the global vacation

rental market during the forecast period. For instance, in November 2020, VRMintel published a blog, according to which, in North America, there is a rapid increase in the rebound in the STR industry, with 322% rebound rates of leisure destinations. There is an increase of 60% in vacation rental occupancy globally after the pandemic, and a 23.2% increase in the average daily rate. This trend is likely to continue in the market over the forecast period.

- Travel nursing jobs grew 44% between 2018 and 2019: According to research by SimpliFi, travel nursing jobs grew by 44% between 2018 and 2019. This highlights the upward trend in travel nursing demand and the widening pool of opportunities available to new and seasoned travel nurses across the country.
- More than 1.1 million new nurses are needed by 2022: The American Nurses Association (ANA) states that more than 500,000 RNs are expected to retire by 2022. The aging Baby Boomer population requires additional nurses in the field, which creates a significant nursing shortage. About 1.1 million new RNs are needed to alleviate this shortage. Travel nurses are uniquely positioned to ease the pressure of nursing shortages by providing an extra hand to in-demand hospitals all over the country.
- Nurse employment growth is projected to be 11% in every state: Many factors are influencing the growth in nurse employment across the nation. The Affordable Care Act made access to healthcare easier, and more Baby Boomers are reaching an age where they require more frequent healthcare. This is opening up new opportunities for nurses. The ANA expects the most nursing opportunities to arise in the West. However, annual nurse employment growth is projected to be approximately 11% in every state through 2022. Travel nurses may be able to take advantage of opportunities in some of the fastest-growing states as healthcare systems work to meet demand.
- Travel nurses earn more than full-time staff RNs on average: Although the numbers vary based on the agency you work for and the assignment you take, travel nurses tend to earn between 15-20% more than full-time staff nurses do. Many travel nurses also receive housing stipends and bonuses. These can make working in the travel nursing field that much more lucrative.

3. COVID Impact

Nurses were given a newfound appreciation and respect with the arrival of the COVID-19 pandemic. The year 2020 was designated as the 'Year of the Nurse' by the World Health Organization, honoring the 200th anniversary of Florence Nightingale's birth. The pandemic changed the way hospitals responded to crises as they handled the virus in their intensive care units, medical-surgical floors, emergency rooms, and even specially designated COVID floors. Over the past year, nursing has proven to be a vital career in all aspects. Upcoming trends in nursing will continue to show the importance of nurses and nursing careers, such as education and travel nurses.

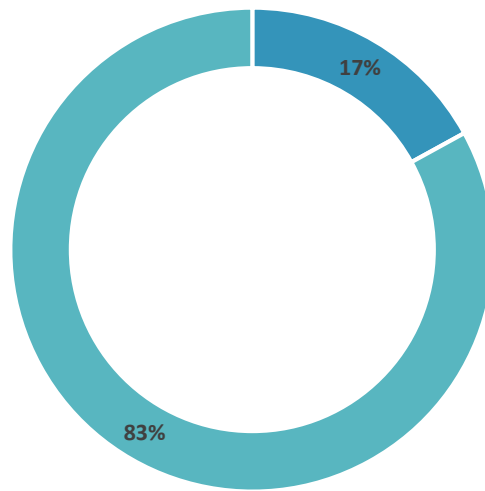
3.1. Trends in Nursing

The arrival of the coronavirus brought unprecedented stress to our healthcare system. The influx of patients and the danger of the virus also brought many changes in patient and visitor procedures. The healthcare industry found a huge nurse shortage as some nurses were quarantined, and others elected to stay home due to high-risk household members, leading to higher provider-to-patient ratios and risk of provider burnout. Many facilities were not adequately staffed to keep up with the number of patients being admitted and hospital beds quickly filled with sick patients. Travel nurses were essential in filling vacancies in hospitals and outpatient centers and saw a significant bill rate increase due to the increase in risk and shift in supply and demand.

With the increase in travel nurse bill rates, travel nursing agencies received an influx of new applicants who had no prior travel experience. Nurses and Respiratory Therapists soon realized they could be compensated significantly more for travel assignments than by staying in their permanent positions. This resulted in an extremely competitive market where facilities had to adjust to retain their clinicians or seek out temporary support to replace providers who left.

COVID-19 Demand for Nurses in 2019

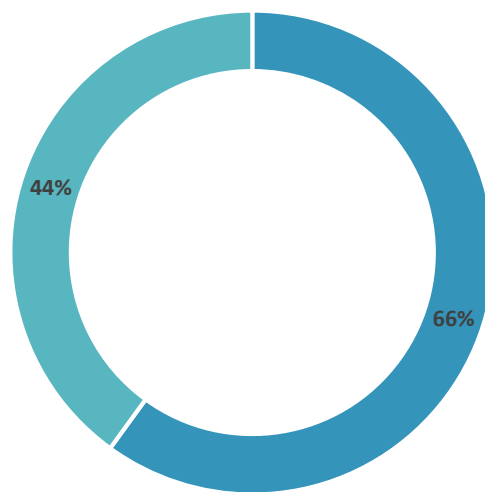
2019



■ Travel Nurses ■ Stationary Nurses

COVID-19 Demand for Nurses in 2020

2020



■ Travel Nurses ■ Stationary Nurses

Other changes were temporary but still affected the nursing profession as shifts were made. Elective surgeries were postponed, sometimes for a few months or longer, to avoid the risk of staff members and providers encountering the virus. Some of these nurses in surgical settings pursued travel nursing jobs in other specialties to continue to work throughout the pandemic. They began filling the gaps in the areas hit hardest by COVID-19.

When the COVID-19 vaccine was more widely available, many nurses left their intensive inpatient positions to take on temporary vaccine administration/observation assignments.

Travel nursing proved to be a lucrative career choice with plenty of opportunities and job security like never seen before. The current trends in nursing are similar to the housing market, the pandemic created a “seller’s market” and buyers/facilities had to move quickly to secure top talent.

4. Market Drivers

4.1. Growth

An increase in consumer preference towards vacation rental properties over traditional hotels is expected to propel the growth of the global vacation rental market over the forecast period. At first, there was uncertainty among consumers regarding choosing to stay at the house of an unknown person, and similarly, hosts were also skeptical regarding renting their property to travelers. Now, however, peer-to-peer (P2P) vacation rentals are increasingly being adopted as the perception of the public towards it has transformed. With this shift, many homeowners began the transformation of their empty properties into hotels for travelers and started leasing them out to get an income. This in turn is expected to boost market growth in the near future.

Increasing government support and initiatives towards traveling and vacation for reviving the economy is expected to augment the growth of the global vacation rental market over the forecast period. Governments around the world are supporting tourism and traveling by introducing new policies and initiatives. This is likely to drive different industries to begin businesses, which will further have a positive impact on the travel & tourism segment around the world. For instance, in May 2020, European Commission announced a press release in which it presented a guideline and recommendation package for helping Member States to lift travel restrictions gradually and allow tourism businesses to reopen after a long lockdown period while maintaining required health precautions.

4.2. Opportunities

The sluggish air travel demand around the world is likely to lead to rate cuts in airfares, which is expected to create growth opportunities in the global vacation rental market over the forecast period. With higher possibilities of rate cuts in airfares, travelers are likely to benefit, which in turn will cause an increase in travel plans, specifically in domestic travel. With this scenario, the number of younger consumers specifically millennials will increase all over the world, and this will create growth opportunities for market players. For instance, as per the study conducted by Dollar Flight Club, in April 2020, the cost of airfare is likely to decrease for a short time period.

The rise in adoption of the work-from-anywhere module is expected to create growth opportunities for market players in the global vacation rental market over the forecast period. After the Covid-19 pandemic, several companies have adopted remote work module, which allows employees to work from anywhere. This trend further allows travelers to travel to private rental properties, as these are suitable for remote work modules. Thus, this factor is further expected to propel growth.

4.3. Risks

The key challenge to the global vacation rental market growth is the risks associated with fraudulent vacation rental houses, apartments, and homestays. Though such dealings are undertaken by counterfeit players, they impact the business operations of key market vendors as well. This leads to a decline in market revenue and hinders its growth. Airbnb and HomeAway provide user reviews and ratings to facilitate secure transactions and ensure that their customers are served effectively. Moreover, phishing also impacts the growth prospects of the major vendors in the global vacation rental market

4.4. Challenges

Factors such as the decline in disposable income in consumers are expected to hinder the growth of the global vacation rental market over the forecast period. Due to the decrease in consumer spending in industries, consumer spending on a vacation rentals is negatively impacted. As per the Partnership for New York City, there was a year-on-year decline in consumer spending in New York City by 37% in May 2020. The expenditure on lodging decreased by 95%, which is the biggest drop. Moreover, sales of restaurants decreased by 82% in 2020 compared to the previous year. Thus, this factor is likely to hinder the growth of the market during the forecast period.

Moreover, political conflicts and terrorism are also factors likely to impede the growth of the global vacation rental market over the forecast period. These factors have impacted the overall rate of foreign trips and choice of destination. The risk of terrorism profoundly intimidates tourists, which further affects their perception of destinations and travel behavior. The image of a destination can be tarnished due to a mismanaged incident, which adversely impacts the revenue of the local tourism industry. For instance, in Sri Lanka, tourism was disrupted for a long time due to the recent terror attacks over the past few years.

5. Market Segmentation

The global vacation rental market report is segmented into Accommodation Type, Booking Type, Management Type, Pricing Type, etc.

5.1. By Accommodation

Based on Accommodation Type, the market is segmented into Homes, Apartments, Resort/Condominium, and Others. Out of which, Home is expected to dominate the global market over the forecast period and this is attributed to the high preference of travelers for homes due to safety features, availability of space, and access to amenities. The segment is expected to account for the highest market share in the near future.

The apartments segment is also expected to witness significant growth in the near future and this is owing to the various benefits linked with vacation rental apartments leading to the rise in demand. These vacation rental apartments can accommodate larger groups, it offers private amenities, a full kitchen, and cheaper costs compared to vacation rental homes.

5.2. By Booking

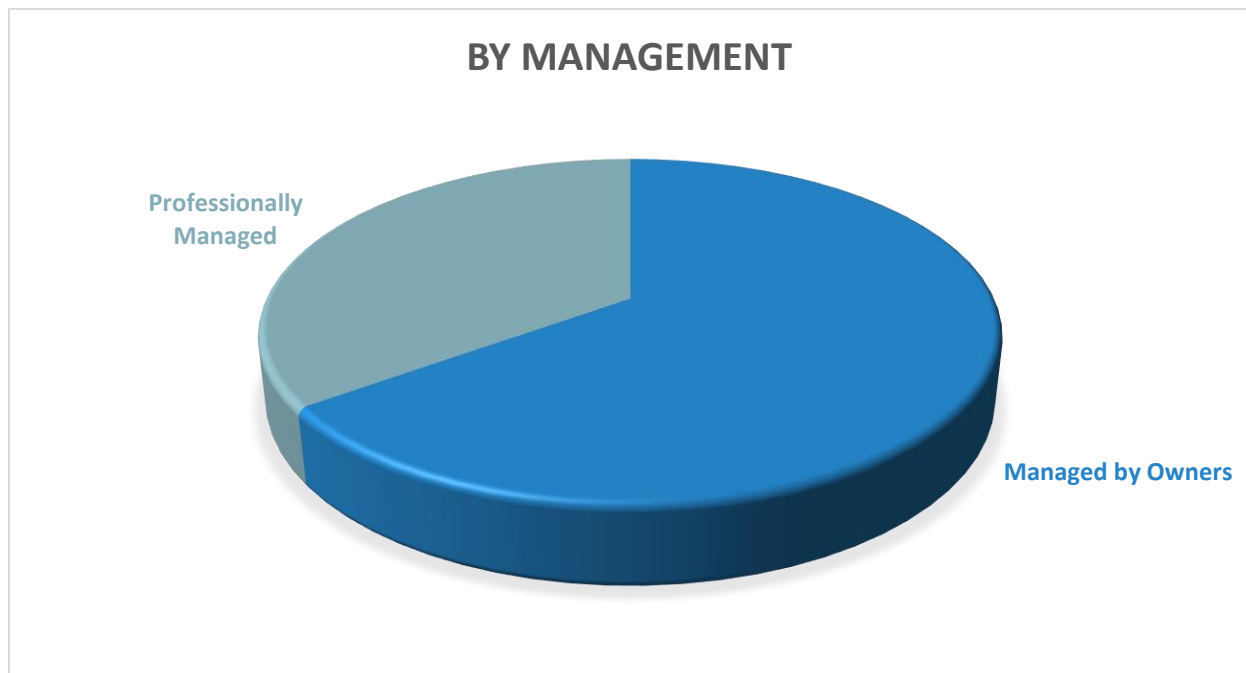
Based on Booking Type, the market is segmented into Online and Offline. Out of which, Online is expected to dominate the global market over the forecast period and this is attributed to the increasing penetration of smartphones and online booking for traveling around the world. For instance, as per the IMRG, most Britons used online booking for booking summer holidays in 2018, while a bigger number of travelers used mobile phones to book holidays through travel agents.

5.3. By Segment

The offline segment is also expected to witness significant growth in the near future and this is owing to the preference for offline mode of booking among baby boomers and Gen X, which is a major consumer base of the industry. As per the Travel Market Report, baby boomers are highly expected to understand the advantages of travel agencies. In 2019, only 18% of baby boomers were likely to online booking and 46% of millennials, use online booking in the U.S.

5.4. Share by Management

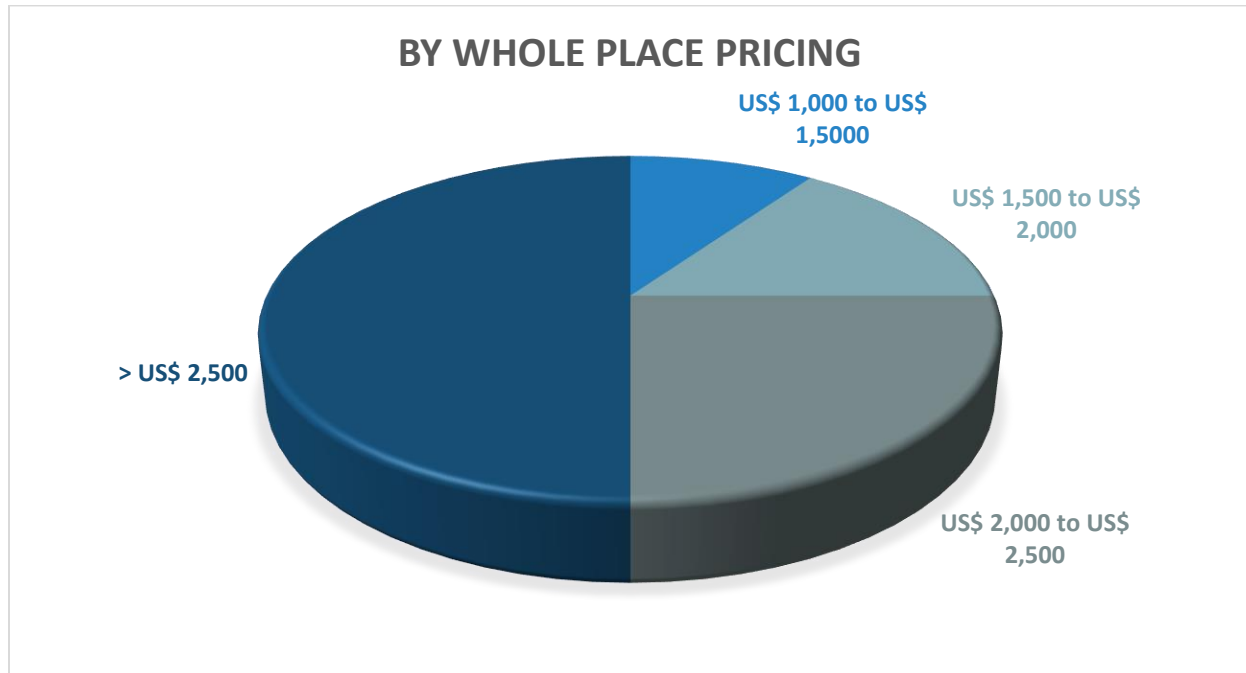
The market share growth of the managed by-owners segment will be significant during the forecast period. This segment comprises vacation rental properties managed by owners. Most of the players in this segment are small private hotels and resort landlords who manage their own property. Increased personal interaction and improved customer inclination are expected to drive the growth of this segment. There is also a significant demand for premium properties, which provide transparency and better connectivity.



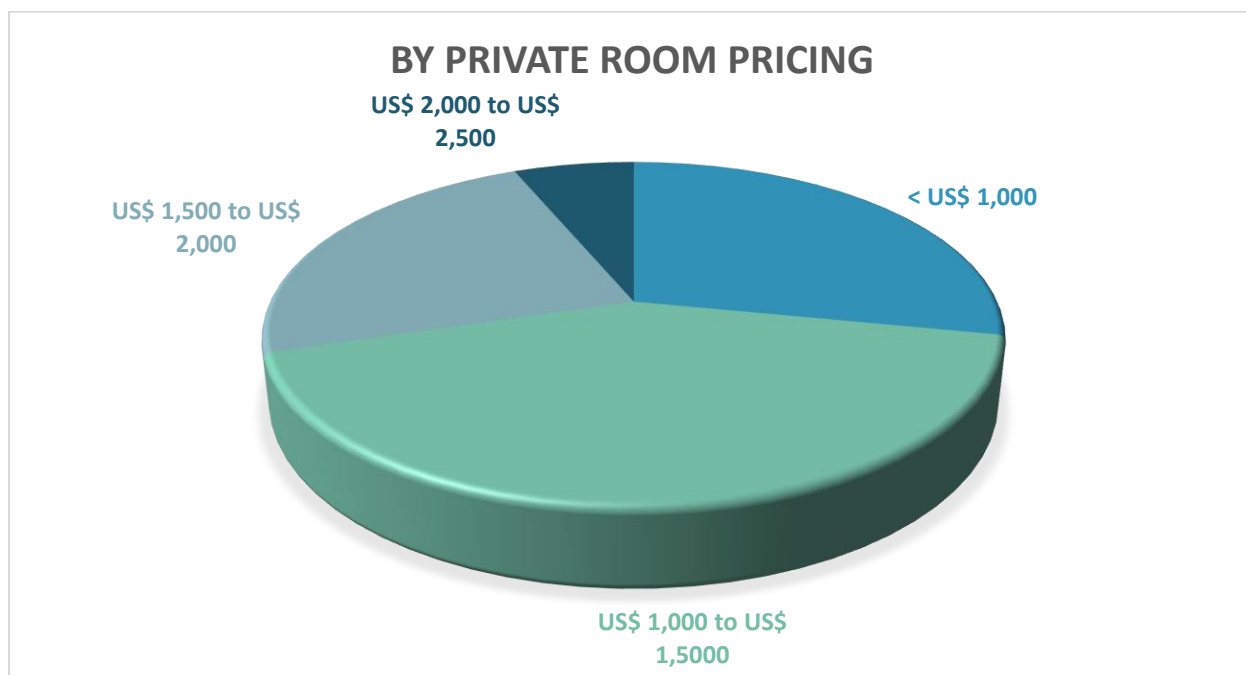
The managed by-owners segment was valued at USD 102.03 billion in 2017 and continues to grow until 2021. Property owners looking for reduced monthly expenses are more likely to self-manage their properties instead of spending on property management. Usually, property management companies demand a 7%-10% commission on the monthly rent to manage properties. However,

owners with limited time to manage their property are more likely to adopt the property management service to avoid these complications. This may affect the growth of the segments during the forecast period

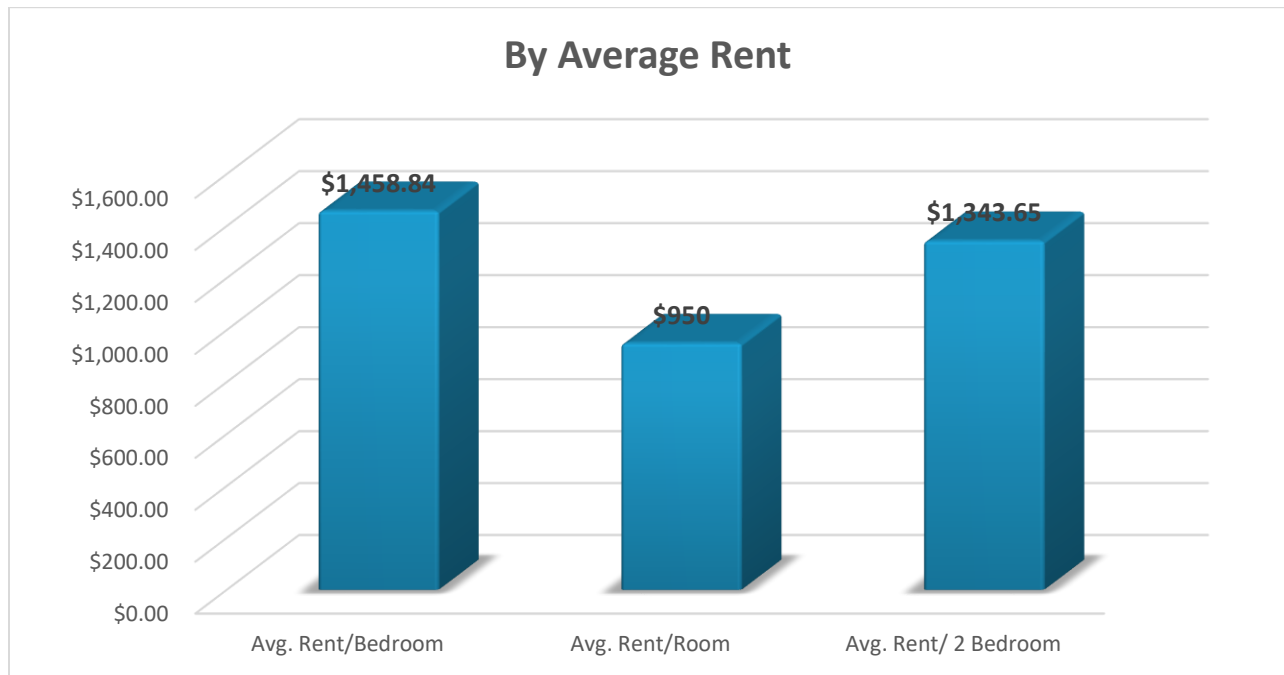
5.5. By Whole Place Pricing



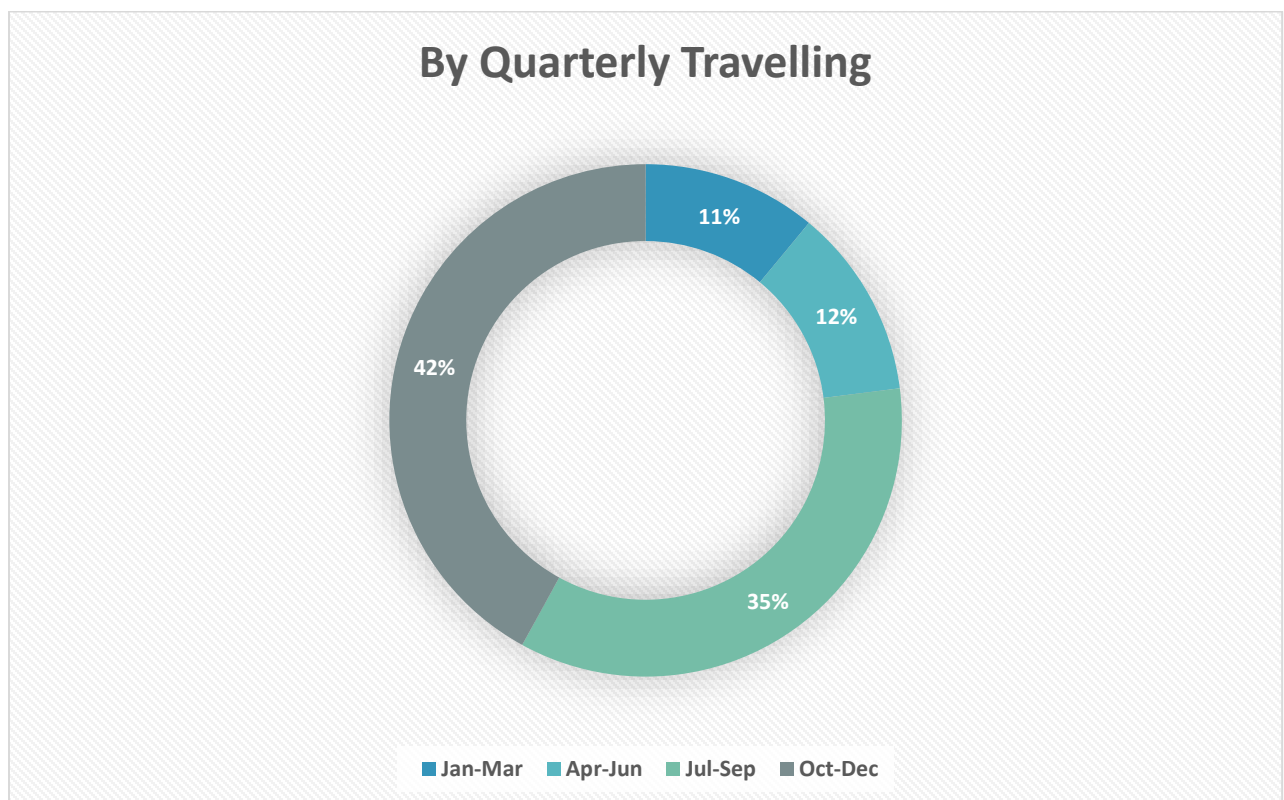
5.6. By Private Room Pricing



5.7. By Average Rent



5.8. By Quarterly Travelling



5.9. Wage Gap by Race

Asian traveling nurses have the highest average salary compared to other ethnicities. Black or African American traveling nurses have the lowest average salary at \$83,597.



6. Competitor Analysis

The market is moderately fragmented with the presence of several local companies. These market players are striving to gain higher market share by adopting strategies, such as investments, partnerships, and acquisitions & mergers. Companies are also spending on the development of improved products. Moreover, they are also focusing on maintaining competitive pricing.

The global vacation rental market is highly competitive. This is attributed to the continuous launch of new technologies due to ongoing R &D and efforts by value chain participants. Moreover, key players are adopting various business growth strategies in order to expand their presence on a regional as well as global basis.

- **Booking.com** – As one of the world’s largest travel marketplaces for both established brands and entrepreneurs of all sizes, Booking.com enables properties around the world to reach a global audience and grow their businesses.Booking.com is available in 43

languages and offers more than 28 million reported accommodation listings, including over 6.6 million homes, apartments, and other unique places to stay.

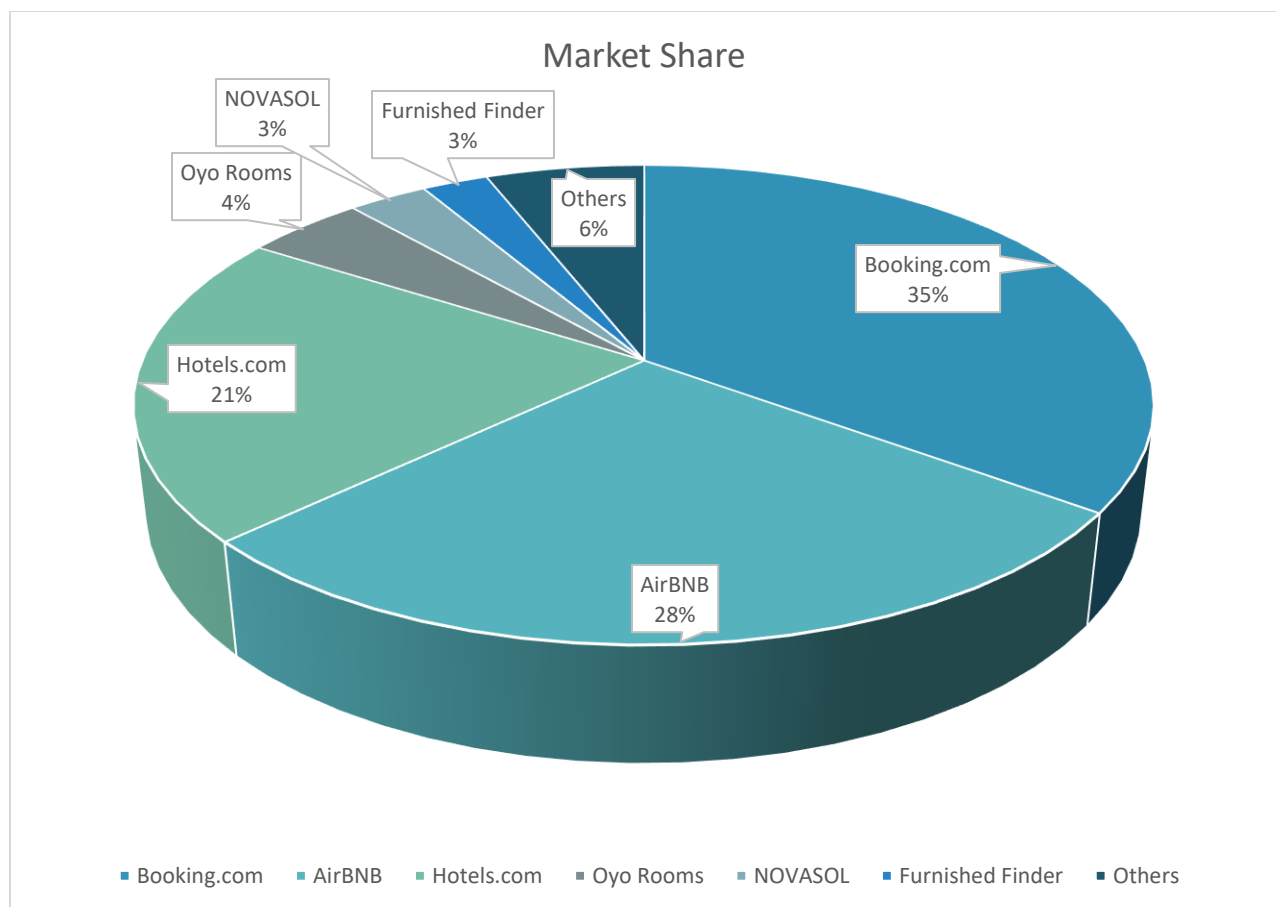
- ***Airbnb*** -- Airbnb is one of the most well-known property rental sites. The great thing about Airbnb is the company ensures that all property hosts are verified, and visitors can communicate with hosts in real time via the app. This rental site is unique because hosts offer a variety of property styles, from small studio apartments to 8-bedroom beach houses. Airbnb's search filters make it easy for travelers to find exactly what they're looking for, from securing a place with an outdoor pool or somewhere that will allow pets.
- ***Hotels.com*** - Hotels.com is a website for booking hotel rooms online and by telephone. The company has 85 websites in 34 languages and lists over 325,000 hotels in approximately 19,000 locations. Its inventory includes hotels and B&Bs, some condos, and other types of commercial lodging.
- ***Furnished Finder*** -- This company runs criminal background checks on all tenants via KeyCheck. And on the flip side, it also runs background checks on the landlords who are advertising their properties on the site. Travel nurses can easily submit a Housing Request and take advantage of Live Chat via the Furnished Finder app. Travelers can visit the FAQ page to see that it's been used by more than 100,000 travel nurses and is trusted by more than 100 healthcare staffing agencies. Travelers who utilize Furnished Finder will have a minimum 30-day stay and typically, utilities are included in the overall price.
- ***Travel Nurse Housing*** -- TravelNurseHousing.com is the sister company of Furnished Finder. One of the unique perks is free owner verification. If you're a traveler and looking for temporary housing somewhere else online, TravelNurseHousing.com provides a free report that shows the name of the owner on record, if there is a pending foreclosure, and other property-specific information.
- ***Transplant Housing*** -- Transplant Housing focuses on the whole travel healthcare field, including nurses, locum tenens, mobile dentists, and allied healthcare professionals (such as physiologists, technicians, and physical therapists). To see what other travelers are saying about specific properties, and for general tips on travel safety, join the Transplant Housing Facebook Group.
- ***Extended Stay Hotels*** -- These are a great option for travelers as they are ideal for month-to-month situations (as opposed to a longer lease) and typically, they charge you weekly.

Extended-stay hotels have a layout similar to an apartment, including a complete kitchen as well as free internet and paid utilities.

- **Anyplace.com** -- Anyplace allows customers to rent living spaces that come fully equipped with office spaces. And the best part? There are no leases, landlords, or long-term commitments. Right now, Anyplace only has apartments available in San Diego, Los Angeles, San Francisco, and New York City. This housing option could be a fit for travelers who take on assignments in California and New York in highly populated areas. However, since these apartments are located in major cities, travelers can expect to pay a higher cost per month, which can quickly eat up the weekly stipend.

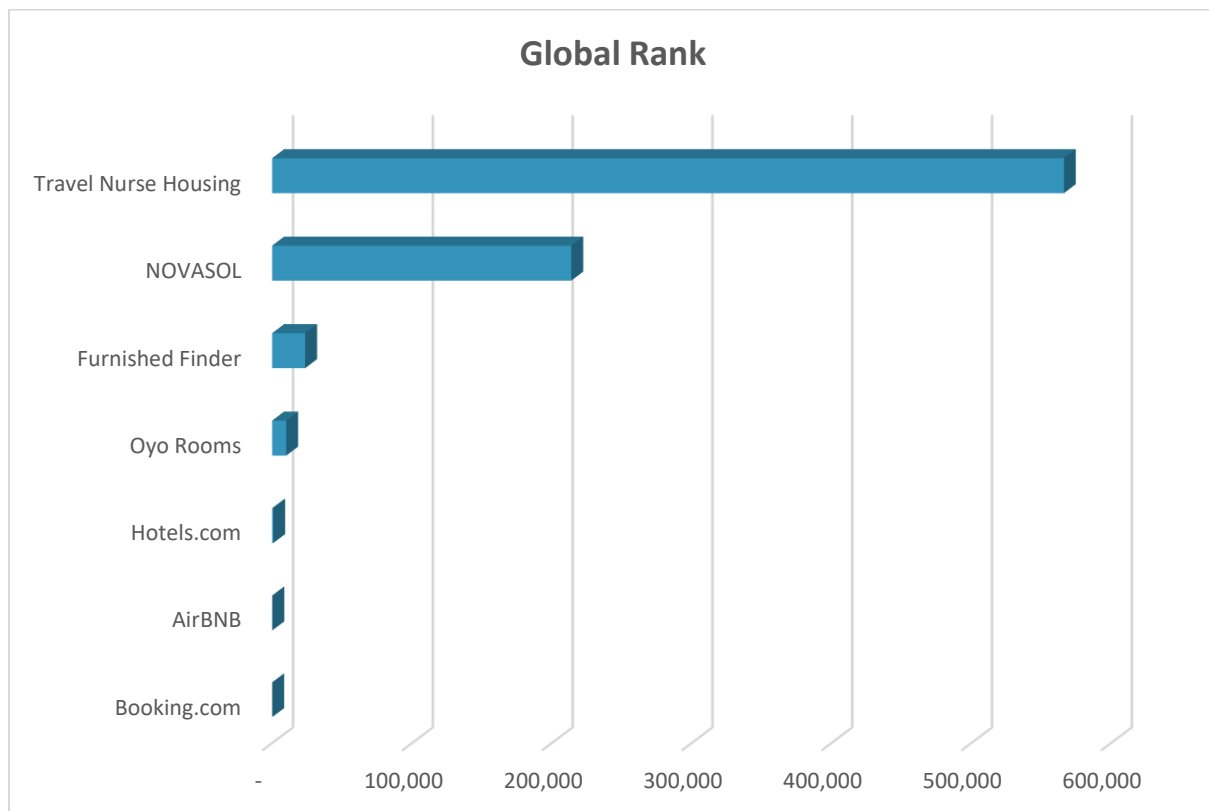
6.1. Market Share

The global housing rental market including the travel nursing housing market is dominated by Booking.com, AirBNB, Hotels.com, Oyo Rooms, and a few others.



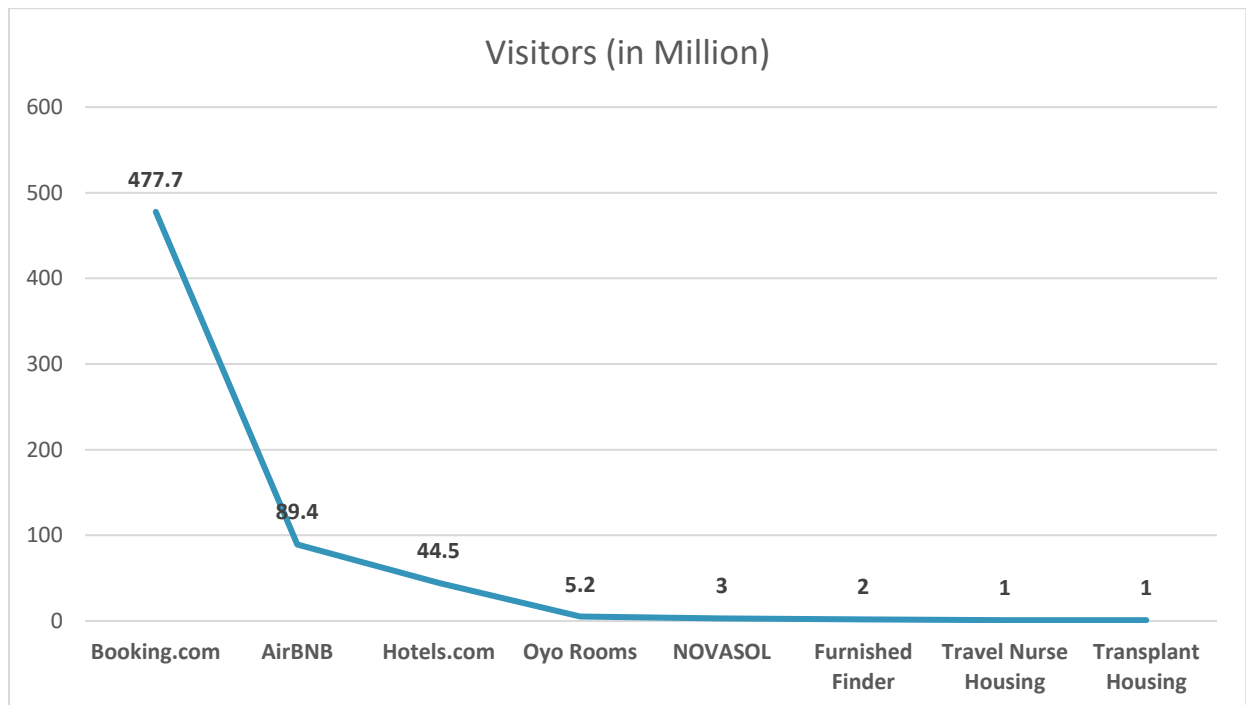
6.2. Official Website Global Rank

Website	Global Rank
Booking.com	55
Airbnb	204
Hotels.com	772
Oyo Rooms	10,060
Furnished Finder	23,612
NOVASOL	213,948
Travel Nurse Housing	566,286
Transplant Housing	5,396,451



6.3. Total Website Visits

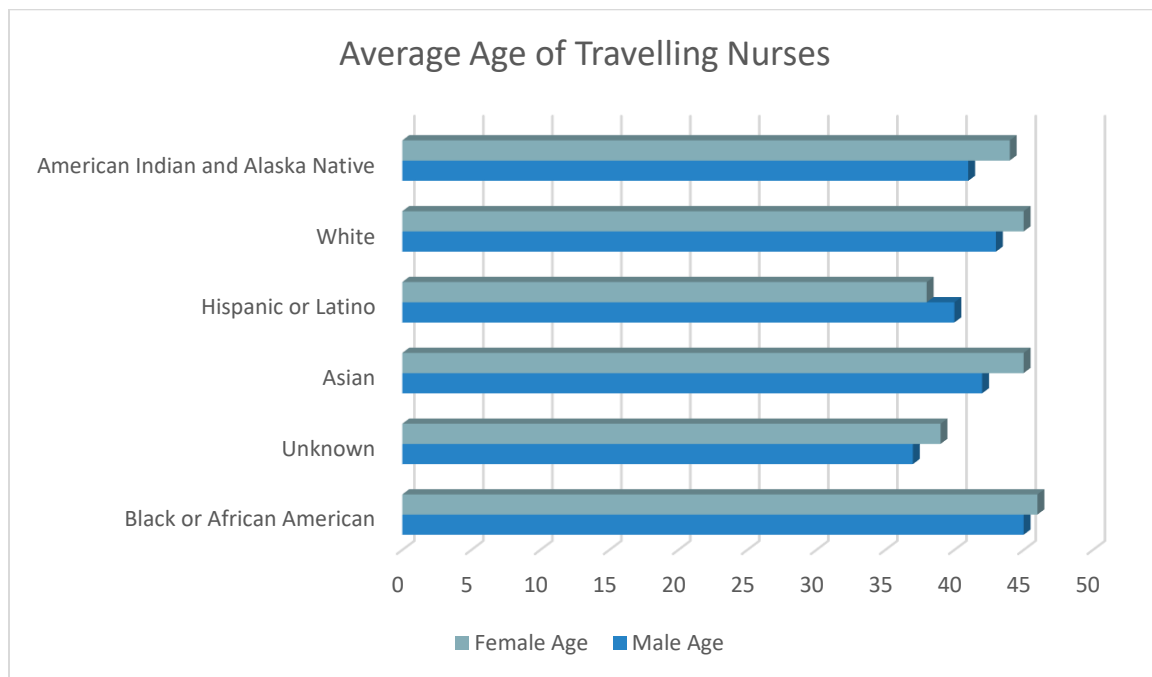
Website	Visitors (in Million)
Booking.com	477.7
AirBNB	89.4
Hotels.com	44.5
Oyo Rooms	5.2
NOVASOL	3
Furnished Finder	2
Travel Nurse Housing	1
Transplant Housing	1



7. Consumer Analysis

7.1. Age

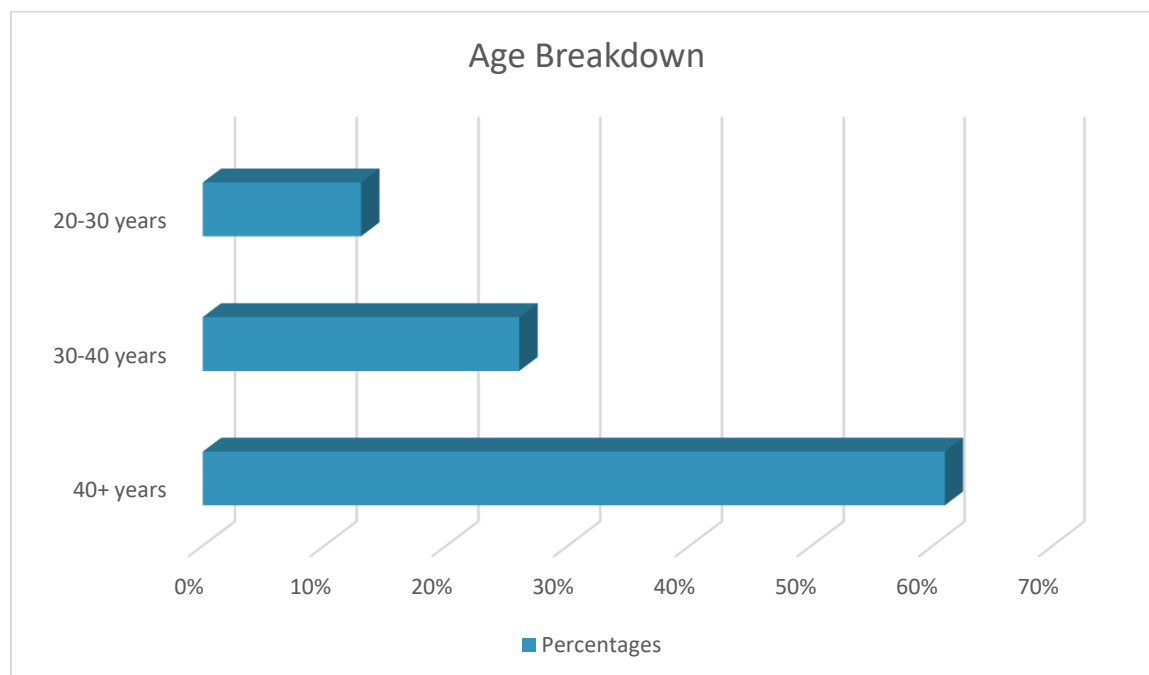
Race	Male Age	Female Age
Black or African American	45	46
Unknown	37	39
Asian	42	45
Hispanic or Latino	40	38
White	43	45
American Indian and Alaska Native	41	44



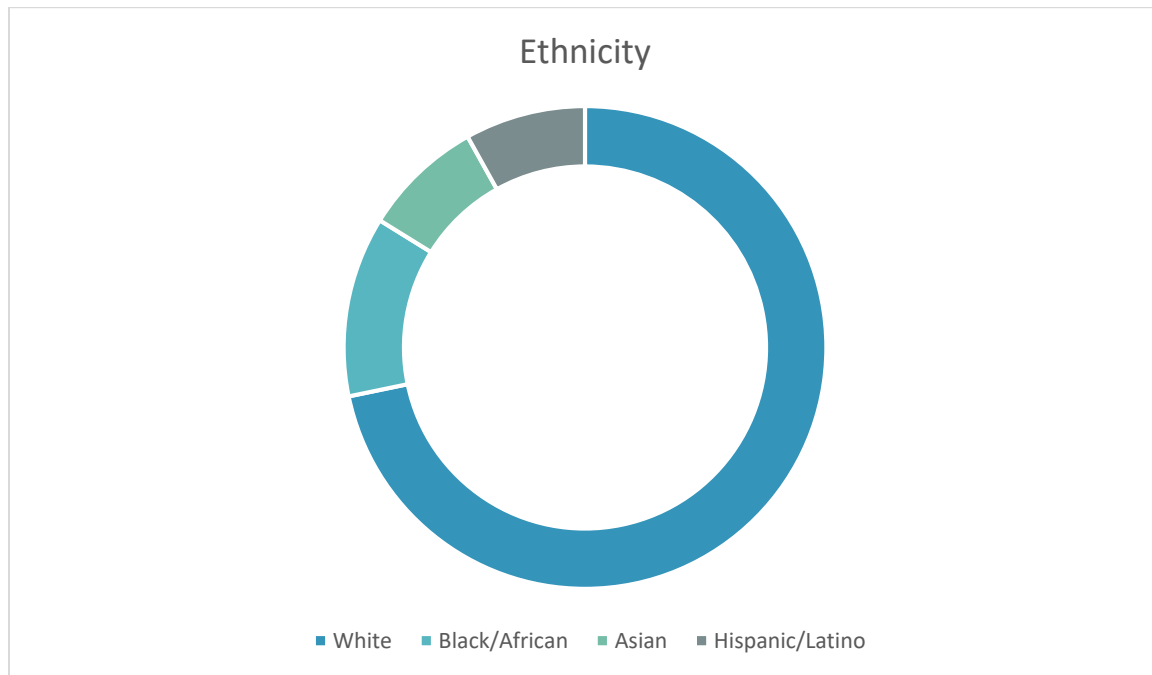
7.1.1. Age Breakdown

This chart breaks down the ages of traveling nurse employees. Interestingly enough, the average age of traveling nurses is 40+ years old, which represents 61% of the population.

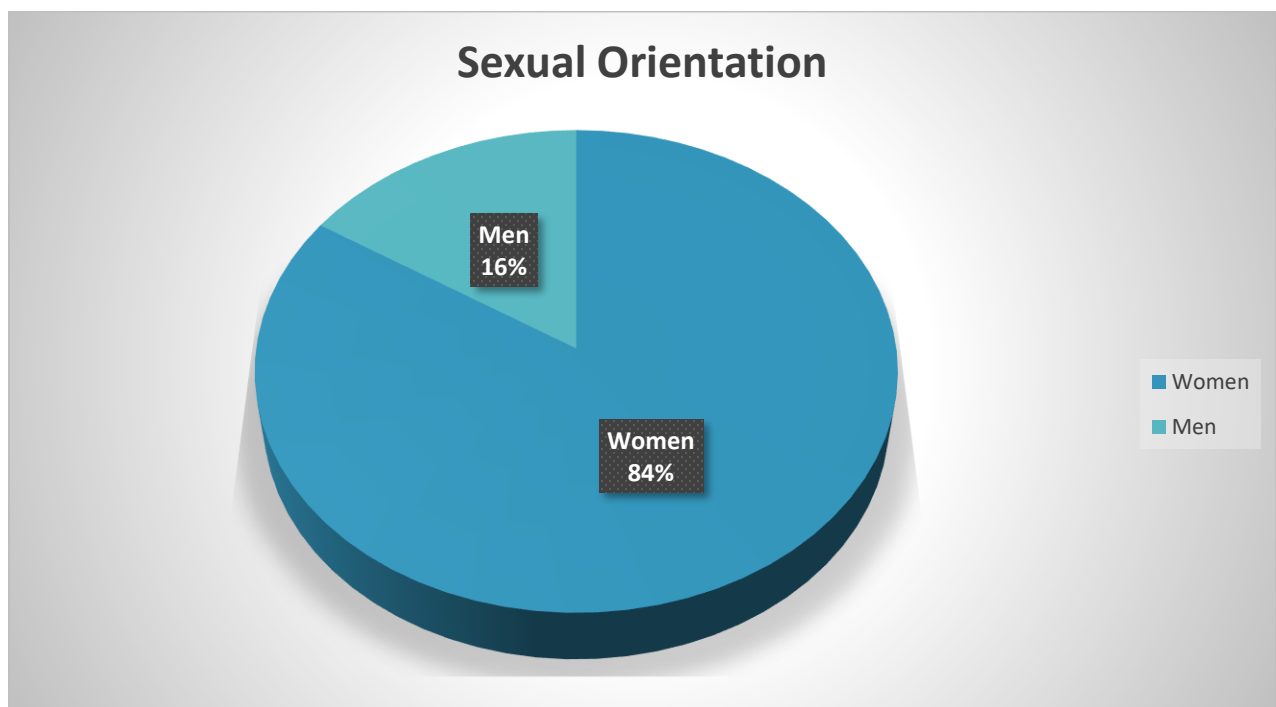
Traveling Nurse Years	Percentages
40+ years	61%
30-40 years	26%
20-30 years	13%



7.2. Ethnicity



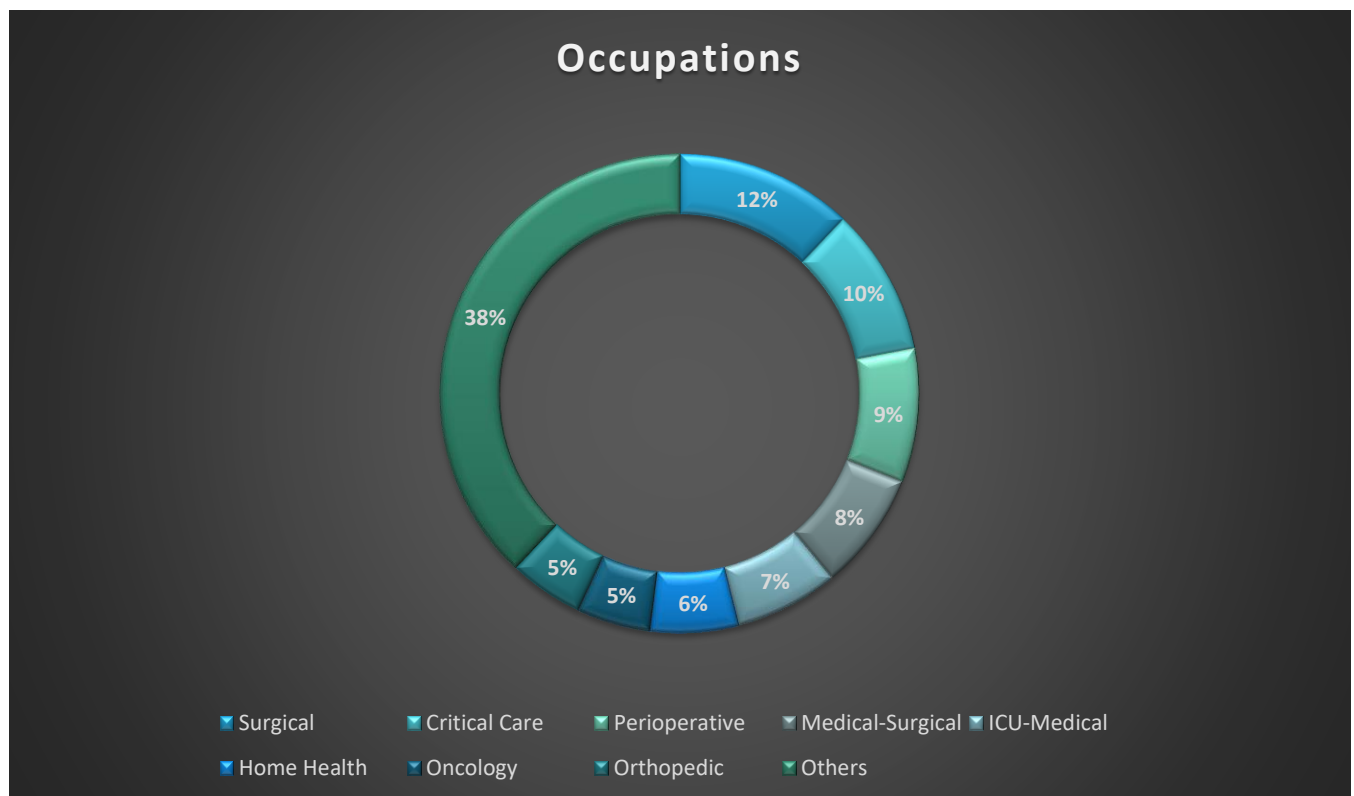
7.3. Sexual Orientation



7.4. Occupations

- Surgical

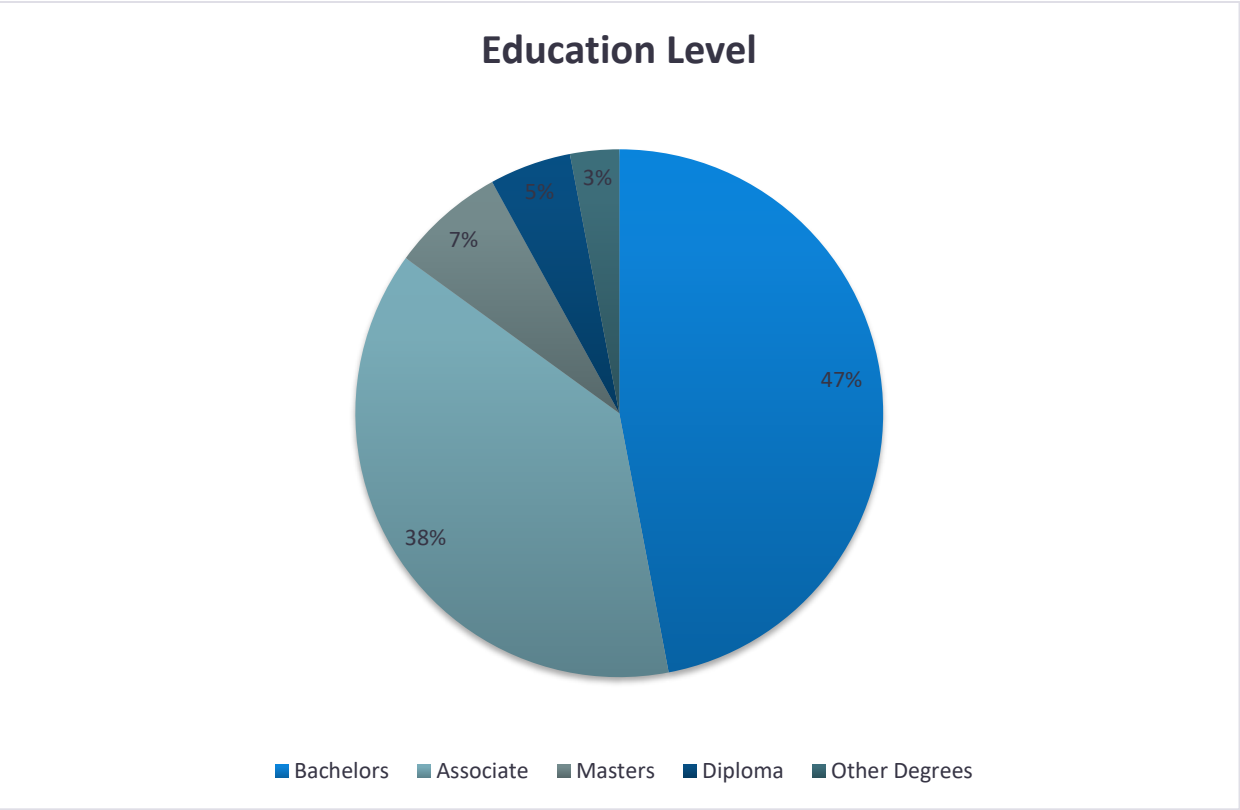
- Critical Care
- Perioperative
- Medical-Surgical
- ICU-Medical
- Home Health
- Oncology
- Orthopedic
- Others



7.5. Education Level

The most common degree for traveling nurses is a bachelor's degree 47% of traveling nurses earn that degree. A close second is an associate degree with 38% and rounding it off is the master's degree with 7%.

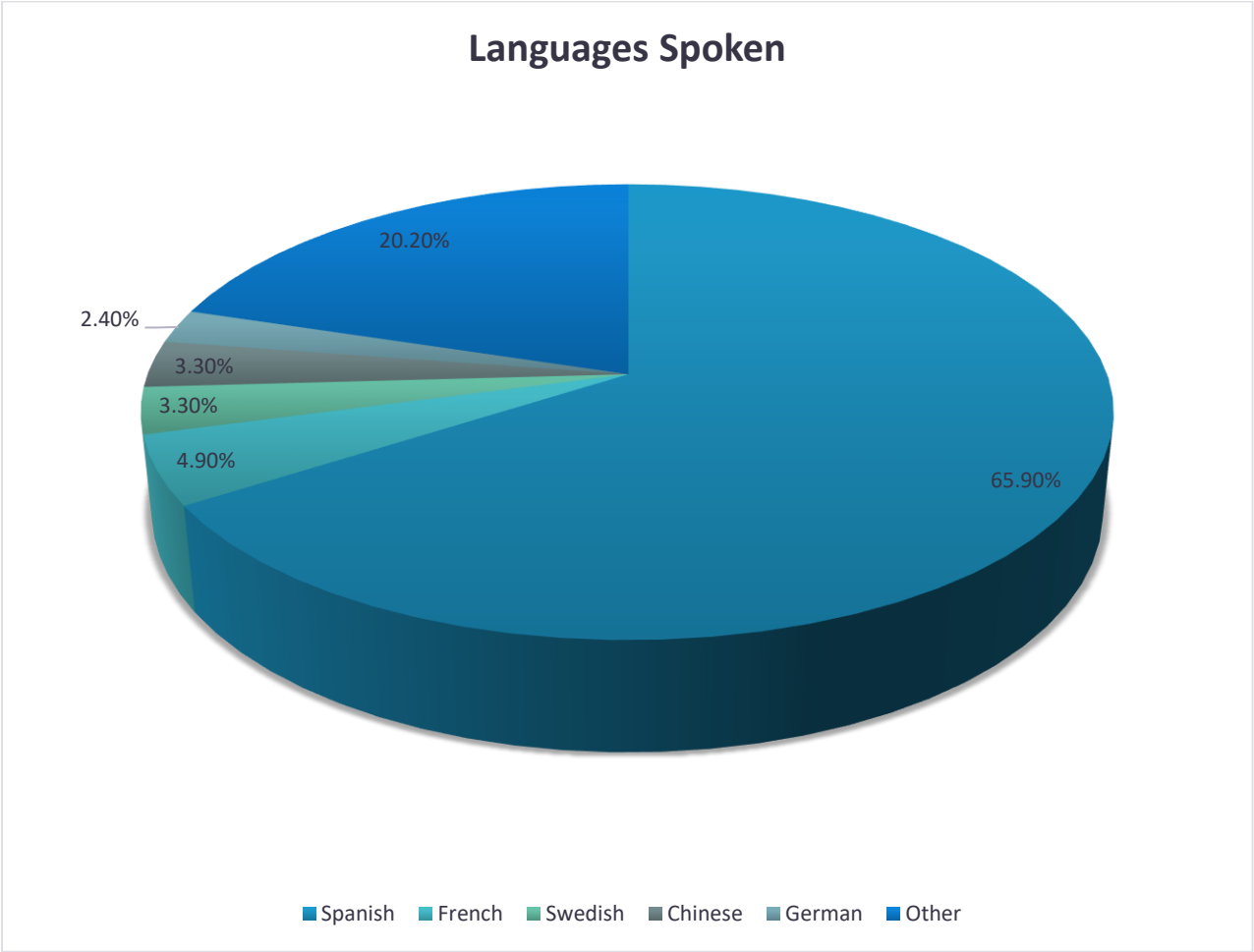
Traveling Nurse Years	Percentages
Bachelors	47%
Associate	38%
Masters	7%
Diploma	5%
Other Degrees	3%



7.6. Languages Spoken

The most common foreign language among traveling nurses is Spanish at 65.9%. The second-most popular foreign language spoken is French at 4.9% and Swedish is third-most popular at 3.3%.

Foreign Language	Percentages
Spanish	65.90%
French	4.90%
Swedish	3.30%
Chinese	3.30%
German	2.40%
Other	20.20%



8. Key Market Development

In December 2020, Airbnb entered into a partnership with Visit Tampa and introduced a joint campaign aiming at recovering tourism and the economy of Tampa Bay. Airbnb also introduced a dedicated page to target social media that features a selection of stays as well as various outdoor activities, in order to promote tourism in Tampa Bay.

In December 2020, Airbnb announced a joint campaign with Nasdaq for hosting a stay on New Year's Eve in New York close to 2020. This campaign arranged a one-night stay in a private dome having a view of the Time Square ball drop.

In April 2019, Marriott International introduced Homes & Villas which offers 2,000 luxury homes across North America, Europe, and Latin America.