

A Hybrid Approach to Short-term Rentals

by Robert N. Gregor

Summary

The owners of a mom-and-pop hotel in Lake George, New York, devised and tested the idea of promoting their property both through traditional hotel channels and by listing the property's rooms on Airbnb. To make the property more attractive to Airbnb customers, management downsized the hotel from 60 rooms to 35 rooms and added kitchenettes throughout. Even considering conversion costs, financial results were initially promising, with improved occupancy, average daily rate, and funds from operations. In addition to the financial outcomes, the hybrid approach addresses several social concerns about the Airbnb model. Most critically, the property is operating on a parcel zoned for commerce of this type, rather than occupying a house in a residential neighborhood. Consequently, the risk of additional regulation is low, and the property does not add to the real estate turbulence resulting from the purchase activities of would-be Airbnb investors. Finally, since the property is, in fact, a hotel, it is staffed around the clock to address any issues that arise, thus addressing another issue for Airbnb—namely, absentee rentals where guests may conduct rowdy parties.

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Introduction

This article examines the results of a changed approach to lodging reservations and sales for a hotel in New York’s Adirondack Mountains. Like many resort areas, the lodging operators in the Adirondacks face a market with steep shoulders: extremely busy in the summer high season and moderately busy at best during the winter off season, but otherwise quiet (so quiet that some properties close for the winter). Staffing shortages complicate the matter. The study presented here focuses on a novel distribution approach for a modest, aging hotel in Lake George, one of the larger destinations in the Adirondacks. Resonating with efforts in other resort areas, Lake George was host to a set of early theme parks and other attractions, including its Million Dollar Beach. Some of the old attractions still exist in different forms (for example, Storytown closed and was redeveloped as a Six Flags park). Hotels commonly operate as independents, selling rooms for several nights or a week, with the attendant marketing costs. In recent times, however, hoteliers in Lake George (and other Adirondack destinations such as Lake Placid) have offered rooms through Airbnb and VRBO, taking advantage of an increasingly popular marketing channel.*

* Note that Lake Placid has tightened its rules on short-term rentals, and Lake George requires a permit for STRs

The short-term rental (STR) market nationwide increased to 1,424,441 units in 2023, representing a 21-percent increase from 2019.¹ During that time, the nationwide short-term rental average daily rate grew to \$278.19 (a 31.88% increase), and nationwide RevPAR grew to \$156.98, representing a 39.67-percent increase since 2019.² Although there is no universally accepted definition of a “short-term rental,” most definitions of the term contemplate a furnished, self-contained living space that is rented for less than six months at a time. Short-term rentals typically earn more revenue than long-term rentals,³ thereby incentivizing homeowners to monetize their properties by renting out all, or a portion of, the residence. Additionally, short-term rentals sell at between a 9.0- and 11.5-percent premium relative to owner-occupied homes.⁴ Thus, there exists a significant incentive to acquire and market residences as short-term rentals, whether through ownership or rental arbitrage.

The hotel industry has become well aware of STRs, and research suggests that short-term rentals pose a competitive threat to the economic sustainability of the hotel industry.⁵ Most to the point, as the short-term rental supply increases, annual hotel revenues decline.⁶ Similarly, growth in the short-term rental supply erodes hotel RevPAR and room demand.⁷ This negative effect is particularly acute for lower priced hotels (including the type found in Lake George).⁸

Despite hoteliers’ dim view of the business, STRs do encounter specific risks that hotels do not. For example, short-term rentals are decentralized. As such, their owners do not benefit from the economies of scale concomitant with the centralization of services and amenities. Thus, housekeepers lose time and owners lose money moving from one rental to the other during the course of a shift. Also, unlike hotels, the owners of multiple short-term rentals frequently pay for the same amenity, such as a pool or hot tub, several times across multiple properties. Additionally, the short-term rental market faces the emerging threat of heightened regulatory risk as municipalities across the world enact laws and ordinances curtailing or outright banning short-term rental activity (as has occurred, for example, in New York City).

Notwithstanding these challenges, the short-term rental business model has significant advantages over traditional hotels. For example, short-term rentals distribute inventory through relatively low-cost platforms such as Airbnb and VRBO. These savings are significant. Airbnb, for example, charges its hosts a 3-percent commission, whereas Expedia and its affiliate Booking.com charge hotels up to 25 percent in commissions. Typically, hotels cannot successfully distribute their inventory through

Airbnb or VRBO, thereby giving independent lodging facilities, such as the property we studied for this article, a significant financial incentive to distribute inventory as a short-term rental, rather than as a hotel. Additionally, as is the case in the Adirondacks, the unique and often regionalized décor, furnishings, and architecture of short-term rentals cater to a market of travelers that the typical chain hotel struggles to reach. This translates into substantially higher average daily rates for short-term rentals. For example, the average daily rate for hotels in the United States in 2022 was \$148.83,⁹ while the ADR for a short-term rental during the same period was \$273.53.¹⁰

This article argues in favor of a hybrid STR-hotel model and presents a case study in support of this model. The property in question was a 60-unit motel in Lake George that downsized and converted its entire inventory into 35 short-term rental units with kitchenettes, traditional Adirondack décor and furnishings, and homestyle amenities. During the first full year of operation following the conversion, total revenue grew by 64.58 percent, operating margins expanded by 768 basis points, and guest satisfaction increased (albeit not on a specifically measured basis).

The Project

Prior to the renovations, the property was a 60-unit, seasonal lakefront motel in Lake George, a tourist destination that sits at a southern gateway to New York’s Adirondack Park. The property consisted of the following: 17 cottages and cabins averaging approximately 105 square feet each, 42 traditional motel rooms averaging 120 square feet each, and a 900-square-foot apartment. Typical of many Adirondack properties, it operated seasonally, from May 1 through October 12.

In 2019, the property recorded a 41.84-percent occupancy rate, a \$133.96 ADR, and a \$56.06 revenue per available room. In 2020, the Covid-19 pandemic caused a sharp decline in business. Occupancy dropped to 33.51 percent, while ADR rose slightly to \$141.14, yielding a RevPAR of \$46.58. Management observed that units with small kitchenettes significantly outperformed other units largely because the kitchenette units could be distributed through Airbnb, in addition to traditional online travel agencies. Further, the units with kitchenettes typically commanded a higher average daily rate and received greater average lengths of stay. These factors, together with poor demand for traditional motel rooms, caused management to re-purpose their inventory specifically for distribution through Airbnb, in addition to traditional online travel agencies.

Changes in operating ratios

Total Revenue Change	50.73%
Occ % Change	1.89%
ADR % Change	153.59%
RevPAR % Change	158.39%
Avg LOS % Change	9.51%
Room Nights % Change	-40.56%
Additional Revenue	\$313,936.00
Additional Annual Cash Flow	\$263,487.40
Payback Timeperiod	5.38
ROI	18.6%

Annual operating outcomes

Year	Rooms Available	Room-nights	Gross Rooms Revenue	Occupancy (5/1–10/12)	ADR	RevPAR	Avg LOS	Rev from AirBnB
2019	60	4620	\$618,891	0.38	\$133.96	\$51.06	2.35	\$8,784.00
2020	60	3298	\$465,475	0.27	\$141.14	\$38.41	2.63	\$9,110.00
2021	58	3635	\$818,064	0.31	\$225.05	\$69.82	2.54	\$184,533.00
2022	37	2147	\$737,447	0.29	\$343.48	\$98.67	2.45	\$440,388.00
2023	35	2746	\$932,827	0.39	\$339.70	\$131.94	2.57	\$554,742.00

Thus, the hotel echoed a long Adirondack tradition of “housekeeping cottages.” The owners converted what had been a 60-unit property to 35 units, to allow each unit to include a kitchenette. Rustic furniture and fixtures and natural wood finishes were added to the units to reflect the décor typical of the Adirondack region. This was an intentional effort to cater to the short-term rental market’s demand for regionalized experiences.¹¹ A key aspect of the upgrade was the addition of better insulation and installation in most units of “mini splits,” ductless heating and cooling systems. Management also added “homey” amenities such as barbecue grills, to enhance the feel of the unit. The newly renovated property features eleven two-bedroom suites, eleven one-bedroom suites, eleven studios, and two apartments. A local construction company familiar with the regional styles and sources for materials was used in the project. The project started in spring 2021 and concluded prior to the beginning of the 2023 season. Total project cost was \$1,417,555.

The mini-splits and improved insulation allowed the property to operate 18 of its units year-round, taking advantage of the Adirondacks’ winter sports season. The

resulting increase in year-round business sustained three additional jobs and generates approximately \$100,000 of additional gross rooms revenue annually. Despite this favorable outcome, we did not include the offseason business in this study so as not to skew the pre-conversion and post-conversion financial comparisons. Nevertheless, this added benefit to the property’s business warrants consideration as an added benefit of the hybrid model.

The Results

Renovations were ongoing during the 2021 and 2022 seasons, thereby diminishing room sales and occupancy. Nevertheless, average daily rate in 2021 grew by 59.45 percent to \$225.05, while figures for 2022 showed growth of 52.62 percent to \$343.48. Likewise, 2021 RevPAR increased by 81.81 percent to \$69.82, and 2022 RevPAR increased by 41.31 percent to \$98.67. In its first full season of operation following renovations, the property grew occupancy to 43.47 percent, while ADR for the 2023 season was \$331.35. This produced a remarkable \$144.07 of revenue per available room. Exhibits 1 and 2 set forth the property’s complete performance metrics.

When compared to 2019, the last year before the Covid19 pandemic and subsequent renovations, total gross rooms revenue increased by 64.58 percent, from \$618,891 to \$1,018,580. Average daily rate grew by 147.35 percent and RevPAR increased by 182.14 percent. Of particular note, the total number of room-nights sold decreased by 33.46 percent, while average length of stay increased by 6.70 percent, from 2.35 nights in 2019 to 2.51 nights in 2023. The number of listings on Airbnb grew from three in 2019 to thirty-five by the beginning of the 2023 season. Total revenue generated from Airbnb listings exploded, from \$8,784 in 2019 to \$626,429 in 2023.

In addition to the obvious benefits to the property's bottom line from 64.58-percent revenue growth, the decline in number of rooms sold, together with the increased average length of stay and growth in Airbnb sales, expanded the property's operating margins. Given the reduced room turnover, there were fewer people on property consuming less utilities, requiring less housekeeping, and producing less trash. As a result, the cost for room supplies, housekeeping labor, utilities, and trash removal declined. Additionally, the property experienced a substantial decline in OTA fees, commissions, and transaction processing costs, because Airbnb charges hosts considerably less in commissions than other online travel agencies. Further, Airbnb's payment process eliminates credit and debit card fees for the host. Overall, operating margins at the property improved from 61.11 percent in 2019 to 68.79 percent in 2023.

Adopting a hybrid model of hotel and short-term rental significantly enhanced this property's annual room revenue when compared to the 2019 season. Additionally, the conversion to a hybrid model expanded operating margins. Although the total project cost was substantial, the additional \$399,689 of revenue and improved operating margins yielded \$322,477 of additional annual cash flow. Based on these numbers, the project pays for itself in 4.40 years and generates a 22.7-percent annual return on the owner's investment. The payback period and return on investment improve drastically once revenue from the newfound winter business is added into the calculation.

Although not specifically tracked, the anecdotal evidence suggests that guest satisfaction grew significantly following the conversion to a hybrid model. Guests booking through platforms other than Airbnb enjoyed the regionalized and unique feel of each unit. However, guests booking via Airbnb, who are not accustomed to hotel-style amenities, were particularly satisfied with those amenities and services, including front desk, daily housekeeping, maintenance on demand, a pool, fire pit, hot tub,

and free watercraft for guests to use. Ironically, a minority of the Airbnb guests failed to read the property descriptions completely and were unaware that the property was actually a hotel. Many of those guests were uncomfortable staying at a hotel-type property and sought a refund or complained. Those guests' reactions ranged from mild disappointment to visible hostility in a few extreme cases.

Discussion

It seems clear that the hybrid model proposed in this article is superior to the traditional short-term-rental model in several ways. As an initial matter, the hybrid model permits owners to diffuse amenity, labor, and other costs over multiple revenue-generating units. Additionally, the centralization offered by the hybrid model increases efficiency for housekeeping, groundskeeping, and maintenance work. Furthermore, Lake George's zoning permits a hybrid hotel with short-term rentals for overnight lodging. Thus, the property is not vulnerable to the regulatory risk faced by those who attempt short-term rental of homes and apartments. In that respect, short-term rentals historically enjoyed virtually no regulation, at least until recently. However, as noted above, the recent trend favors regulating, or even banning, the short-term rental of homes and apartments. Thus, any investment into short-term rentals must price regulatory risk into its financial projections. Investors in the proposed hybrid model are immune to this risk.

In addition to the financial benefits, there are significant social benefits to the proposed hybrid model. Short-term rentals present a mixed picture for neighborhoods in both cities and the countryside. Two issues are gentrification and turbulence in the real estate market as investors seek properties to rent. Research suggests that short-term rentals have caused gentrification in such cities as New York, Madrid, and Lima.¹² In non-urban areas, the research suggests that increased Airbnb activity brings more tourism to an area, but also leads to gentrification.¹³ More troubling for residents, the short-term rental of homes changes a neighborhood's composition through displacement of residents and through a substantial decrease in available housing supply.¹⁴ Additionally, short-term rentals increase traffic, parking congestion, and noise levels and lead to the overuse of public facilities.¹⁵ Last, the short-term rental of homes is widely criticized for the inflation of housing prices as a result of investors, rather than owner-occupants, speculatively bidding up the price of homes.

Offsetting the negative impact of short-term rentals, however, is the positive economic benefit that short-term

rental guests contribute during their stay.¹⁶ For example, the California short-term-rental market supported 175,000 jobs and generated more than \$16 billion of revenue in 2019.¹⁷ Significantly, the proposed hybrid model preserves this economic benefit without decreasing the supply of residential housing, disrupting residential communities, or otherwise diminishing the quality of life for residents.

As a final point, the proposed hybrid model offers a financially viable third alternative to owners of aging hotels and motels. Currently, owners face a choice between operating old properties in the face of declining demand for an outdated product or spending significant sums to redevelop the site. The proposed hybrid model permits owners to reach new markets and to essentially re-brand their inventory with targeted upgrades at a fraction of the cost of demolition and redevelopment. In sum, results of this case study suggest that an investment in a hybrid short-term rental would pay for itself within five years, whereas the average payback time on demolition and redevelopment is undoubtedly far greater.

The foregoing case study is not without its limitations. The property in question is in a remote, seasonal leisure market in the Adirondack Mountains, and its application to other markets is therefore limited. It would be interesting to explore the results of the hybrid model across a variety of geographic regions and guest-service levels. Nevertheless, the proposed hybrid model offers a novel and lucrative solution to problems faced by aging motels, while avoiding the social costs typically associated with expansion of short-term rentals into residential communities.

Conclusion

The rapid rise of the short-term rental industry has damaged both the lodging industry and the residential real estate market for homebuyers. The short-term-rental model, in its current incarnation, is highly inefficient and lacks the financial benefits of scale or centralization. Additionally, prospects are likely for increasing regulation of short-term rentals, with the concomitant aggregate impact of compressed margins and increased regulatory risk. This is particularly true in residential communities, where residents blame STRs for gentrification and diminished quality of life for residents. This paper proposes a hybrid model where dated motel rooms are upgraded and redesigned to meet guests' expectation for a short-term rental, but with the added benefits of hotel-like services and amenities. The quantitative and qualitative results suggest that the hybrid model is financially viable and avoids the regulatory risk and social costs associated with the short-term rental of homes and apartments. As such, we suggest that the proposed hybrid is a superior alternative to the short-term rental model and a viable conversion option for aging lodging inventory such as the property in this case study. ■

Endnotes

- ¹ AirDNA's STR Industry Outlook available at <https://www.airdna.co/blog/2023-us-short-term-rental-outlook-report>. Site last visited on August 3, 2023. Note that Lake Placid has tightened its rules on short-term rentals, and Lake George requires a permit for STRs.
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- ⁸ *Ibid.*, 19. Note that a quick scan of hotel prices in Lake George on KAYAK late in August 2023 found a substantial cluster of hotel prices between \$100 and \$120.
- ⁹ Average Daily Rate of Hotels in the United States from 2001 – 2022 available at [https://www.statista.com/statistics/195704/average-hotel-room-rate-in-the-us-since-2005/#:~:text=The%20average%20daily%20rate%20\(ADR,increase%20over%20the%20previous%20year](https://www.statista.com/statistics/195704/average-hotel-room-rate-in-the-us-since-2005/#:~:text=The%20average%20daily%20rate%20(ADR,increase%20over%20the%20previous%20year). Site last visited on August 8, 2023.
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- ¹² Megan E. Hatch, "State Preemption and Affordable Housing Policies", *Urban Studies*, Vol. 60 (6) 1048-1065 (2023): p. 1053, DOI: 10.1177/00420980221135410.
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