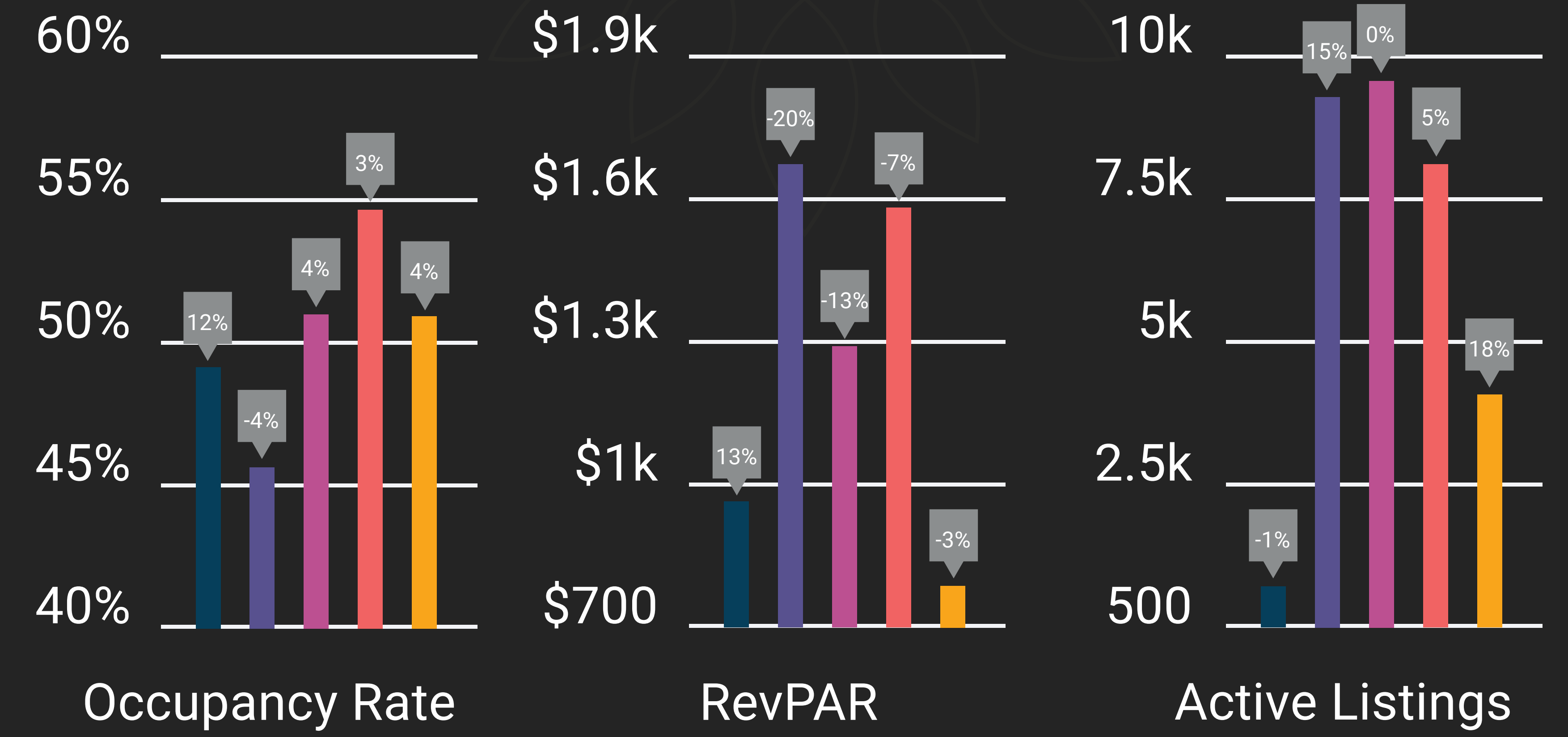
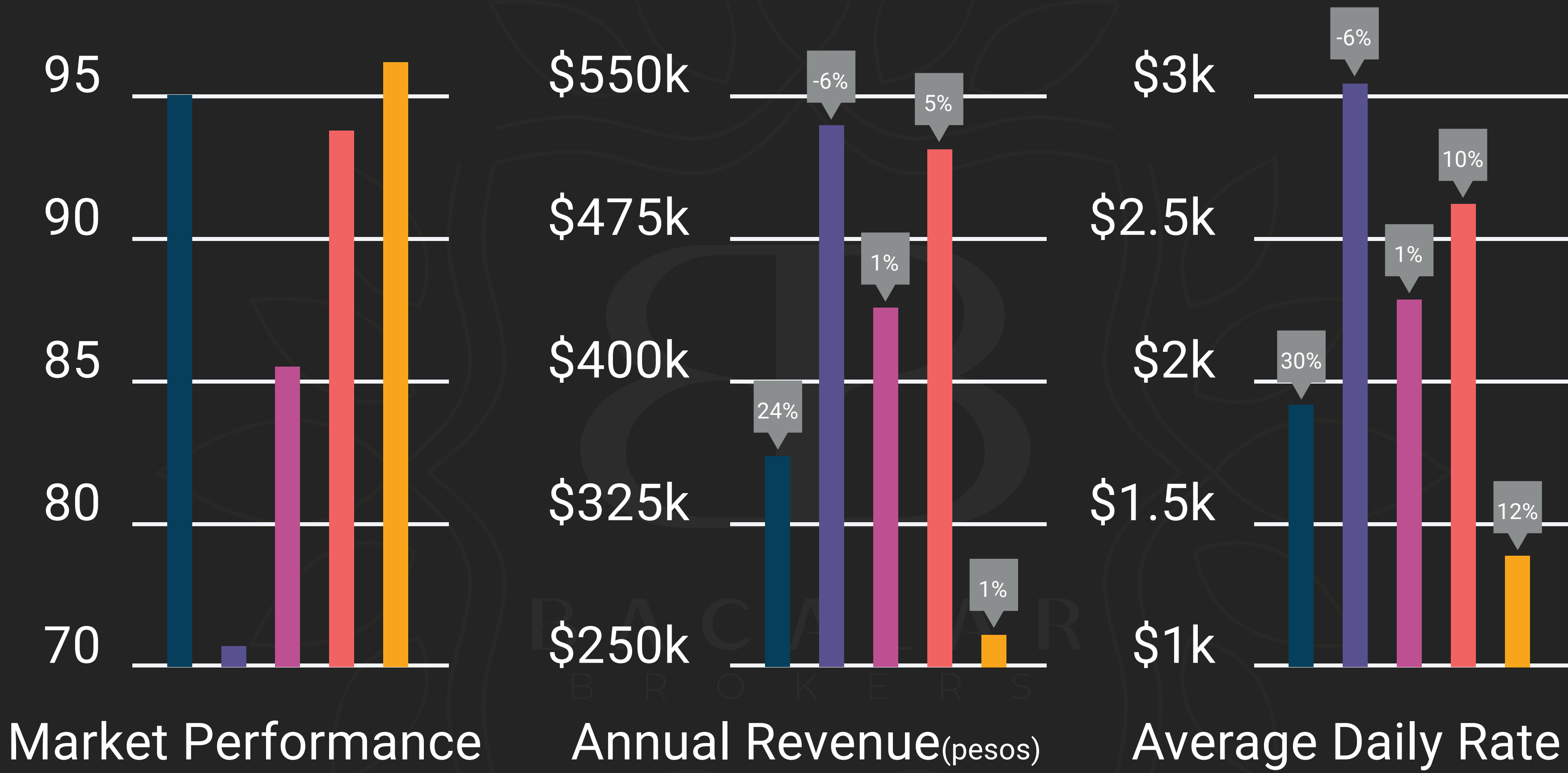




AIRDNA Rental Market Report

2023 - 2024 (financials expressed in Mexican pesos)

YoY Change
Bacalar
Tulum
Playa del Carmen
Cancun
Merida



CONCLUSION

The vacation rental market analysis reveals Bacalar and Merida as the leading destinations. Bacalar stands out with remarkable growth, boasting a 24% increase in annual revenue per property year over year. Additionally, it has seen a substantial 30% rise in the average daily rate, a notable 12% growth in occupancy rate, and has maintained a stable number of active listings. These trends indicate a scenario where demand is steadily rising while the supply remains relatively constrained.

In stark contrast, Tulum presents a contrasting picture, experiencing a 6% decline in annual revenue, mirrored by a 6% decrease in the average daily rate and a 4% dip in occupancy. Notably, there's a significant 20% decrease in Revenue per Available Room (RevPAR), coupled with an uptick in active listings, signaling an expansion in supply amidst a downturn in demand.

Of particular significance is the fact that Bacalar emerges as the sole market to register growth in RevPAR, standing out amidst a backdrop of declines observed across other destinations.