TRAVERSE HOSPITALITY
Revenue Management · Owner Relations

OWNER REPORT · SUMMER 2026

Summer 2026 Market Snapshot

How the mountain short-term rental market moved this summer,
how Traverse-managed homes performed against it, and the practices behind the results.

Prepared for the owners and partners of Traverse Hospitality
Issued September 2026 · Data through August 31, 2026

Sources: PriceLabs portfolio analytics and competitive-set data · AirDNA U.S. market reviews
DestiMetrics / Inntopia western mountain briefings · Gunnison-Crested Butte Tourism & Prosperity Partnership

PREPARED FOR TRAVERSE OWNERS AND PARTNERS

Contents

A note to owners

This summer was a useful test of how a managed home holds up when demand softens. Across the West, June ran ahead of last year, July fell off sharply as travelers delayed plans, and August recovered only part of the way. In the competitive sets around the homes we manage, occupancy fell every month and revenue per available night finished the season down 10.6% against 2025, while nightly rates barely moved. Most nearby hosts, in other words, held their prices and absorbed the shortfall as empty nights.

The homes we have managed for more than a year finished differently: occupancy 3.1 points below last summer, average nightly rates 7.8% higher, and revenue per available night up 3.3%. Roughly half of those homes beat their competitive set, a fifth matched it and about a third fell short — the results were good, not uniform, and we say so where it applies. This report puts those numbers in context: what the market did, how your homes compared, and the three practices we believe made the difference — daily dynamic pricing, listing and distribution work, and a consistent review program that finished August at a 4.88 average guest rating.

The figures here draw on PriceLabs portfolio and competitive-set data, AirDNA's national reporting, DestiMetrics' western mountain briefings and local tourism reporting. Individual results vary by property and market, and your monthly owner statement remains the record for your home. If anything here raises a question about your property, we would be glad to walk through it with you.

Alex Haler
CEO, Traverse Hospitality

01 The market this summer

National, regional and local conditions for short-term rentals, June through August 2026.

Nationally: steady, not spectacular

AirDNA's mid-year outlook, published in July, described a U.S. short-term rental market in balance. Demand and available listings were each projected to grow about 2.7% for 2026, leaving national occupancy at roughly 57.4% — a hair above the pre-pandemic average. Revenue per available night was expected to grow about 2.9% for the year, with rate growth accelerating from under one percent in January to about three percent by spring and to 6.9% year over year by July. Two notes matter for mountain owners: mortgage rates above six percent are slowing new listings, which helps established operators hold pricing, and travelers are booking later, staying shorter, and favoring larger homes.

Western mountain destinations: a strong start and a soft middle

DestiMetrics, which tracks roughly 28,000 lodging units across 17 western mountain communities, reported in mid-July that the season had opened well: June occupancy was up 2.4% and rates up 4.9%, and full-summer occupancy on the books was running 2.8% ahead of 2025. But the same briefing flagged what was coming. Bookings taken during June for July arrivals were down 13.1% and for August arrivals down 12.6% — the first clear signal of the mid-summer softness our own comp-set data confirms below. Shoulder-season pace was sharply positive, with September bookings up 27% and October up 23%.

Locally: flat overall, weak in July

In the Gunnison Valley, the Tourism and Prosperity Partnership told the Crested Butte News in late May that summer was tracking flat against 2025 — "strong at the beginning and end of the season compared to previous years, but soft in the middle," with visitors waiting to see where gas prices settled before committing to July plans. Our PriceLabs competitive-set data for the homes we manage tells the same story with more precision:

Local comp-set performance (all Traverse markets)	June 2026	July 2026	August 2026	Full summer
Market occupancy	58.9%	65.9%	61.0%	≈62%
Change vs. 2025	–4.7%	–16.1%	–9.4%	–10.6% RevPAR
Market average nightly rate, change vs. 2025	+0.4%	+2.2%	–0.4%	≈ flat
Market revenue per available night, change vs. 2025	–4.3%	–14.3%	–9.8%	–10.6%

Comp sets are the nearby listings of similar size and type PriceLabs identifies for each Traverse-managed home — the properties a guest would be choosing between. Aggregated across Traverse homes with a full prior-summer history.

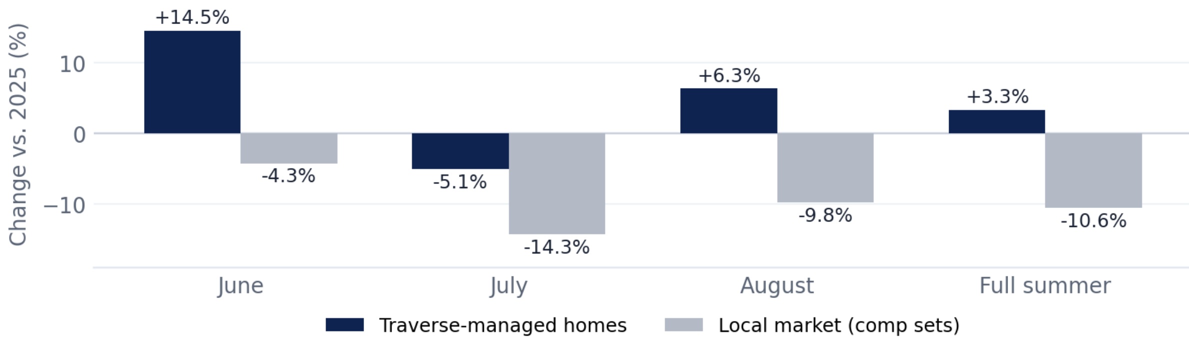
WHAT THIS MEANS FOR OWNERS

July was the weakest month in the comp-set data, with local competitors filling sixteen percent fewer nights than a year earlier while holding rates almost unchanged. In these conditions a home on a fixed seasonal rate card tends to lose occupancy without gaining rate. The homes that held revenue were generally those whose prices moved with demand and that ranked well enough in search to capture the guests who were still traveling.

02 How Traverse homes performed

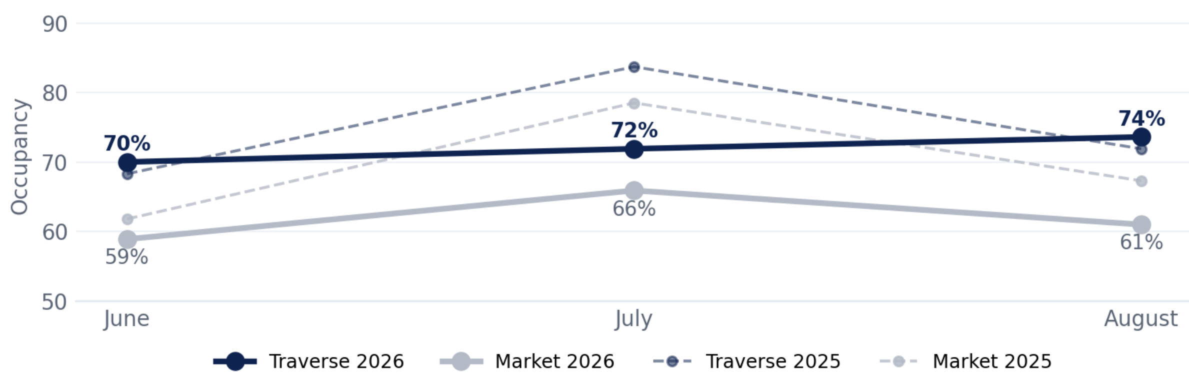
Homes under Traverse management earned more per available night than last summer while their local competitive sets earned about a tenth less.

+3.3% **Revenue per available night** vs. summer 2025 · market –10.6%	**+7.8%** **Average nightly rate** vs. summer 2025 · market ≈ flat	**71.8%** **Summer occupancy** –3.1 pts vs. 2025 · market ≈ 62%	**4.88** **Average guest rating** August 2026, all channels



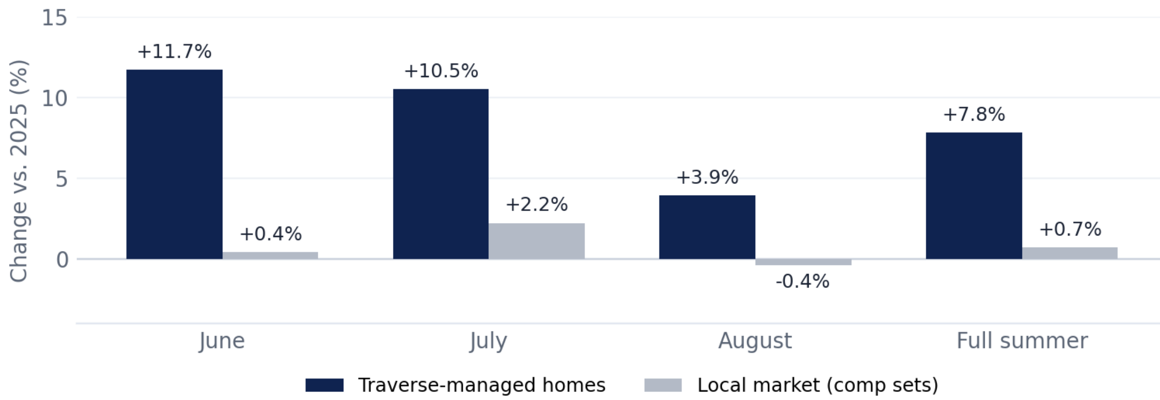
Year-over-year change in revenue per available night, by month. Traverse homes with a full prior-year history vs. their PriceLabs comp sets.

The gap to market held in every month rather than resting on one good one. In June, Traverse-managed homes grew revenue per available night 14.5% while comp sets fell 4.3%. In July, the portfolio declined 5.1% against a comp-set decline of 14.3%. In August, the portfolio grew 6.3% against a comp-set decline of 9.8%. For the full summer the portfolio finished up 3.3% and comp sets down 10.6%. Of the homes with a full prior-year history, about half outperformed their comp set, a fifth were at par and roughly a third underperformed; many of the underperformers are single homes in small markets where one vacant week moves the percentage, and each is being reviewed individually (Section 4).



Monthly occupancy, Traverse homes vs. local comp sets, 2026 (solid) and 2025 (dashed).

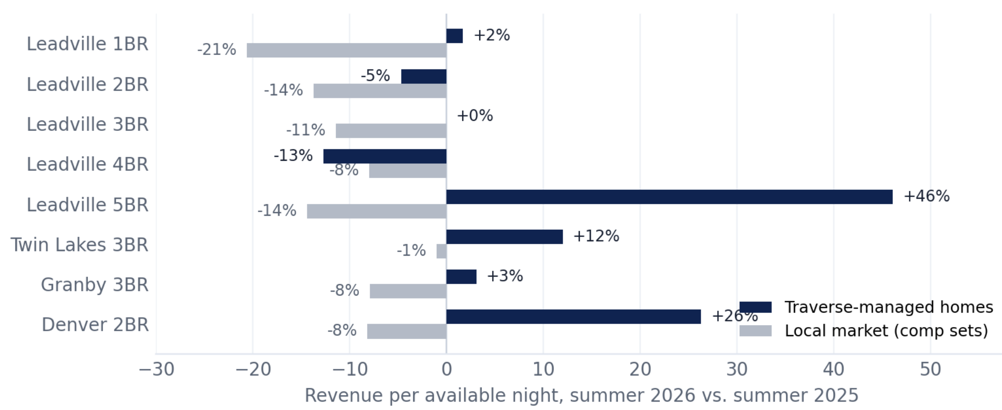
Portfolio occupancy ran roughly ten points above comp sets in each month — 70% vs 59% in June, 72% vs 66% in July, 74% vs 61% in August — but was itself below 2025 in July by nearly twelve points, in line with the market-wide decline. The year-over-year gain came from rate rather than occupancy: nightly rates were 10.5% higher in July than a year earlier, which recovered most of the revenue from the lost nights — and when demand returned in August, portfolio occupancy rose while the market's continued to fall.



Year-over-year change in average nightly rate. Competitors held rate roughly flat all summer; Traverse homes grew rate every month.

Average nightly rates across Traverse-managed homes rose 11.7% in June, 10.5% in July and 3.9% in August — 7.8% for the season — while comp-set rates moved less than one percent. Higher rate alongside modestly lower occupancy is the signature of pricing that adjusts to demand night by night rather than a seasonal rate card: charging more on the dates guests want and discounting only where nights would otherwise go empty. The August rate gain was the smallest of the three months, as demand recovered and pricing leaned toward filling nights.

Performance by home type and market



Summer revenue per available night, change vs. 2025, for segments with two or more comparable Traverse homes plus selected single-home markets.

Most segments finished ahead of their comp set. Leadville one-bedrooms held per-night revenue roughly flat (+1.7%) in a segment where the comp set fell more than 20%; three-bedrooms were flat against a market down 11%; two-bedrooms declined 4.7% against a market down 13.7%. The five-bedroom figure (+46%) reflects a small group of homes and should be read accordingly. Twin Lakes, Granby and Denver two-bedroom homes posted gains while their markets declined. Leadville four-bedrooms were the exception, down 12.7% against a comp set down 8%; the homes in that group are being reviewed individually.

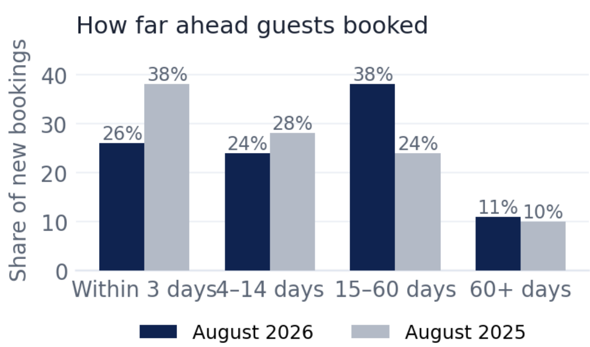
03 What drove the difference

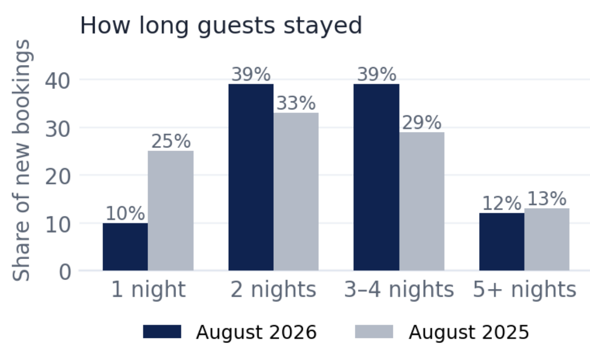
Three practices, applied to every home every day — dynamic pricing, listing and distribution work, and a consistent review program — and the evidence for each.

1. Pricing that moves with demand

Every Traverse-managed home is repriced daily through PriceLabs, which reads booking pace, competitor availability, local events and seasonality for each property and adjusts nightly rate, minimum stay and last-minute rules. The revenue team reviews those recommendations against internal booking data and overrides them where local knowledge warrants — event weekends, wildflower season, or a mid-summer lull.

Two pieces of evidence point to pricing as the largest contributor. First, the rate gap: portfolio nightly rates rose 7.8% while comp-set rates were flat, which is the expected outcome when prices are adjusted to demand date by date rather than set once per season. Second, booking behavior shifted. Among reservations created in August, the share made within three days of arrival fell from 38% to 26%, while bookings made two weeks to two months ahead rose from 24% to 38%. One-night stays fell from 25% of bookings to 10%, replaced by two- and three-to-four-night stays. Earlier bookings and longer stays mean less reliance on last-minute discounting and fewer turnovers per booked night. No single metric proves cause, but the rate data and the booking-behavior data point the same direction.



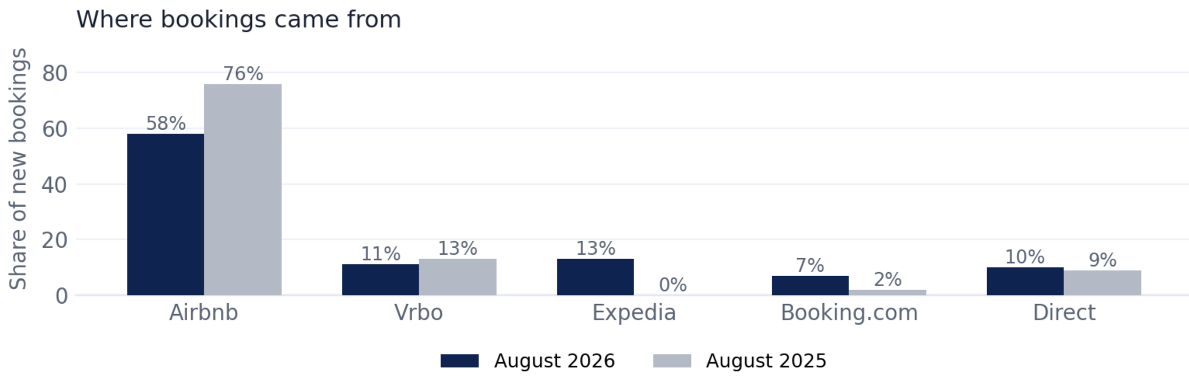


Booking window and length of stay for reservations created in August, 2026 vs. 2025, across all Traverse-managed homes.

2. Listings built to be found, and more places to find them

Over the past year listing content across the portfolio has been rewritten around how Airbnb and Vrbo rank properties: titles and opening lines written for search, photo sequences ordered for the first-five-image impression, amenity fields completed, and descriptions adapted to each platform rather than copied between them. Professional photography is standard for new homes and refreshed as properties are updated. The revenue effect of this work is hard to separate from pricing, but conversion is what allows a higher rate to hold, and running ten points above market occupancy at higher prices is what that looks like in the data.

Distribution also broadened. Airbnb remains the largest source of guests, but its share of new bookings fell from 76% to 58% between August 2025 and August 2026 as Expedia and Booking.com were added, Vrbo grew and direct bookings reached about one in ten reservations. Vrbo bookings carried the highest average rate and longest booking window; direct bookings arrived at rates above Airbnb's before commission; Expedia filled condominium nights in Crested Butte at shorter lead times and lower rates. A wider channel mix reduces exposure to any single platform's ranking or fee changes, at the cost of somewhat higher cancellation exposure on the newer channels.



Share of new reservations by channel, August 2026 vs. August 2025. 'Direct' combines the Traverse booking site and repeat-guest reservations.

3. Reviews, requested after every stay

Search ranking on the major platforms weights review recency, volume and score, and guests rely on reviews when choosing between similar homes. Traverse requests a review after every stay through automated messaging timed to departure, with a personal follow-up when a request goes unanswered. Every review receives a response, and operational issues surfaced in reviews are routed to cleaning and maintenance teams the same week.

The portfolio's average guest rating across channels was 4.88 for August 2026. Ratings at that level earn higher search placement and better conversion, which is what supports the occupancy premium and the ability to hold rate in a soft month. Reviews compound: each strong summer of them makes the next one easier to price.

HOW THE THREE WORK TOGETHER

These practices reinforce one another, which is why we do not try to credit any one of them alone. Listing quality drives conversion, which determines how much rate dynamic pricing can hold; rate and guest fit shape review scores; review scores feed ranking and conversion again. All three rest on the operational standards — cleaning specifications, linen and supply standards, responsive maintenance — that decide whether a stay earns a strong review. The summer data is best read as the result of the combination.

04 Fall and winter outlook

The shoulder season is pacing ahead of last year, the winter book is building earlier, and a handful of homes are under review.

Regional indicators for the shoulder season are positive. DestiMetrics reported September bookings at western mountain destinations running 27% ahead of last year and October 23% ahead as of mid-July. Portfolio data is consistent with that: reservations made during August for September stays were roughly three times the August 2025 level (a figure that includes growth in the number of homes managed), winter bookings for December through March arrived at about twice the prior-year pace, and returning guests have begun reserving Leadville homes for August 2027 around the Leadville Trail 100.

Our plan for the fall follows from the summer data. Base rates will be held into September rather than discounted early, given the pipeline already in place. Modest weekend and holiday increases will be tested on the larger Leadville homes, where mid-70s occupancy alongside RevPAR growth suggests some rate headroom. Distribution in Crested Butte will continue to broaden, and cancellation rates by channel will be tracked monthly now that the mix has changed. The Leadville four-bedroom group and the single homes that trailed their markets will be reviewed individually for calendar, minimum-stay and listing issues, since in most cases the cause is property-specific and fixable rather than market-driven.

Thank you for trusting us with your home. If you would like to walk through your own property's summer results, we would welcome the conversation.

Alex Haler
CEO · Traverse Hospitality

970-710-1638
alex@traversehospitality.com
www.traversehospitality.com

Schedule a call
calendly.com/alex-traverse/30min

About the data and sources

Portfolio and market performance. Occupancy, average nightly rate and revenue per available night for Traverse-managed homes and their competitive sets come from PriceLabs Portfolio Analytics for June 1 – August 31, 2026, compared with the same dates in 2025. Year-over-year comparisons cover homes with a full prior-summer history; homes blocked for more than 90% of the period are excluded. "Market" or "comp set" means the nearby listings of similar size and type PriceLabs identifies for each home; comp-set figures are aggregated across those homes. Booking-window, length-of-stay and channel figures are computed from reservation records for bookings created in August 2026 and August 2025 across all Traverse-managed homes. The 4.88 guest rating is the portfolio average across booking channels for August 2026.

Market context. AirDNA, *Steady Demand and Slower New Supply Define U.S. Short-Term Rentals in 2026* (mid-year outlook, July 8, 2026) and *U.S. Review July 2026*. Inntopia / DestiMetrics, *Occupancy at Western Mountain Destinations Is Softening but Remains Strong* (July 16, 2026, data through June 30). Crested Butte News, *Early numbers show summer tourism looking flat* (May 27, 2026), citing the Gunnison-Crested Butte Tourism and Prosperity Partnership. Individual property results vary; your monthly owner statement remains the record for your home.