UK staycationers' desire to discover new places likely to fuel growth in short term rentals

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The delight of discovering a new corner of the UK appears to be high on the priority list for many of the UK's staycationers, which is expected to drive up the demand for short term rentals as a preferred accommodation type. Plus, the majority of people are happy to welcome holidaymakers to their local areas.

Mintel's Report on Domestic Tourism*1 found that 9 in 10 (89%) of UK holidaymakers said they enjoyed discovering a new part of the UK during their holiday. And, Mintel's Report on Family Holidays*2 revealed that more than a fifth (22%) of family holidaymakers said they had discovered a new place in the UK for a holiday as a result of COVID-19.

The same report found that nearly half (47%) of family holidaymakers said that they were interested in renting a cottage or villa for future trips, compared with 25% who have done so for the past three years, which could lead to a greater demand for short term rental properties for UK-based holidays. This should be good news as Mintel's Domestic Tourism report*1 found that nearly three quarters (72%) of adults were happy for holidaymakers to stay in their locality.

A report by Euromonitor*3 showed that the self-contained accommodation sector, which includes short term rentals, was ahead of other sectors in terms of the value of sales recovery for 2021. Short-term rentals are forecast to be one of the key drivers of the UK's recovery and the sector is expected to reach 2019 levels, of around £2.1bn, in 2022.

A survey conducted by STAA member Sykes Holiday Cottages in November 2021*4, found that more than half (53%) of Britain's holidaymakers said that visiting the lesser-known places makes them feel like they are getting the most out of the UK. Exploring the local area (52%) and spending quality time with friends and family (47%) were cited as the most memorable things about taking a UK break. 4 in 10 (40%) said they would 'go out of their way' to visit less popular locations.

Graham Donoghue, CEO of Sykes Holiday Cottages, said: "A holiday doesn't have to mean flying abroad or driving hundreds of miles. Our research shows that Brits are now much more open to exploring what lies closer to home. With beautiful countryside and award-winning beaches, the UK is a wonderful location for a staycation and it's great to see that lots of people are planning to make the most of what the country has to offer."

Merilee Karr, Chair of the STAA and CEO of UnderTheDoormat, commented, "It seems that UK staycationers have not abandoned their sense of adventure and are planning to visit all the traditional UK destinations like London and Bath but have also been discovering new places to stay and visit which would have remained undiscovered were it not for the COVID-19 travel restrictions over the past two years.

"More property owners are recognising the demand for places to stay that are in many cases off the conventional tourist routes. By making their properties or rooms in their homes available for short term rental whist they are away, it is now possible for visitors to stay in those locations.

“Short-term rentals offer flexible types of accommodation from apartments and houses of all shapes and sizes in cities to cottages and large farmhouses to cope with larger groups of families or friends for a ‘home-from-home’ experience in rural areas. The news that most people are happy to receive tourists in their locality and the economic benefits they bring from visitors’ expenditure at local amenities, bars and restaurants should be good news for guests, hosts and the communities in which the properties are located.”

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Sources:
*1 Mintel Report – Domestic Tourism, UK, 2021 (sample size 2,000 adults)
*2 Mintel Report – Family Holidays, UK, 2021 (sample size 2,000 adults)
*3 Euromonitor Report: Lodging in the UK (September 2021)
*4 Sykes Staycation Index , November 2021 (sample 2,000 UK holidaymakers)

About the STAA
The UK Short Term Accommodation Association (STAA) was founded in March 2017 to support the development of short-term accommodation in the UK, ensure greater co-operation in tackling common industry challenges and seize shared opportunities. It seeks to work with all stakeholders towards a stable and supportive regulatory environment that promotes the UK as a global leader in the provision of short-term accommodation.

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