



HOLIDAY LETTING
**MARKET
INSIGHTS
REPORT**

———— CORNWALL 2024 ————

CORNISH *Cottage* HOLIDAYS

Cornish Cottage Holidays' Market Insights Report 2024

At Cornish Cottage Holidays, 2023 was another fabulous season, despite the current economic climate.

We saw an incredible **average occupancy of 89% throughout the peak summer period**, and with booking occupancy now back to our impressive pre-Covid level, it is a positive picture for holiday home owners in Cornwall.

In the past 12 months we have seen some notable changes in the way customers book, their intentions and what they desire from their holidays.

We are delighted to have created this insightful guide, using our own data and statistics from our parent company Sykes Holiday Cottages; we hope it provides useful information on booking trends from both a local and national perspective.

Top performing properties - 2023

Here are some of our highest performing properties for 2023:

Figures correct as of 24/01/2024

1 **78**
bookings

Sea View
St Buryan
78 bookings in 2023
14 already for 2024

2 **60**
bookings

Lantern Cottage
Padstow
60 bookings in 2023
25 already for 2024

3 **52**
bookings

The Granary at Boskensoe Barns
Mawnan Smith
52 bookings in 2023
32 already for 2024

4 **50**
bookings

Gull Rock
Trebarwith Strand
50 bookings in 2023
17 already for 2024

5 **48**
bookings

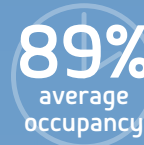
Breeze Cottage
Falmouth
48 bookings in 2023
31 already for 2024

An overview of the holiday letting market

Firstly, here is an overview of how Cornish Cottage Holidays performed and the agency's key achievements for 2023:



We now have **755 properties in Cornwall** – 6.8% more properties than at the same point last year.



We have seen bookings return to pre-Covid levels, with occupancy in line with our impressive 2019 figures. **Average occupancy throughout the peak summer holiday period was 89%.**



Last minute bookings were key – **31% of our bookings taken were made within four weeks of the holiday start date.**



20% of our bookings were for short breaks. This is a rise from 16% in 2022.



Bookings were made up of **40% couples, 31% families, 27% adult groups and 2% solo travellers.**



We are now part of a B Corp certified organisation! Sykes Holiday Cottages' B Corp certification is a major milestone in the agency's purpose to make a positive contribution to its people, the planet, and the communities it serves.

Our top tips for optimising your income

Optimise your pricing

In addition to excellent marketing exposure, Cornish Cottage Holidays offers **dynamic pricing tools**, giving owners the ability to maximise their income as well as booking numbers. We automatically adjust prices in line with demand by analysing searches, booking trends and individual property performance.

In 2023, owners that took our advice and utilised our dynamic pricing tools saw **5 additional bookings and 20% more revenue** on average, compared to owners that did not.

Similarly, those that took our advice on where their base price should sit earned on average **13 more bookings and 34% more revenue** than owners who set their own pricing.

Accept short breaks

We are seeing demand for short stays consistently growing each year.

20% 20% of our bookings in 2023 were for short breaks. This is a rise from 16% in 2022.

53% Our annual survey revealed that 53% of Brits plan to go on multiple UK holidays and short breaks in 2024.

Did you know?

By accepting multiple bookings in a week, you could achieve on average **6 more bookings** than those that restrict their properties to just one booking a week. Being flexible with the duration of a customer's stay and accepting bookings right up to the departure date will ensure more bookings in the long run.

Be flexible with last minute bookings

Last minute bookings are now the rule, rather than the exception.

31% At Cornish Cottage Holidays, 31% of our bookings taken in 2023 were made **within four weeks of the holiday start date**.

130% Google searches for 'last minute holidays' have experienced **year-on-year growth of 130%** and searches for 'last minute holidays Cornwall' have **increased by 23%** year on year. Popular locations such as **St Ives, Newquay and Bude** all received increased searches relating to last minute breaks.

Ensure that your property accepts last minute bookings, and enlist the help of an agency or caretaker if you require support with facilitating last minute changeovers.

Accept pets

We've seen a **60% increase** in searches for pet-friendly holidays since 2019. Properties accepting pets earn an average of **3 more bookings and 17% more revenue** than those that don't accept pets.

We've also seen an increase in more specific property searches, such as 'dog friendly cottages with enclosed gardens in Cornwall', 'pet friendly holidays in Cornwall with sea view' and 'glamping Cornwall dog friendly'.

Sea Sands, Praa Sands

Value adding property features

Here are our most popular search and booking features in 2023:



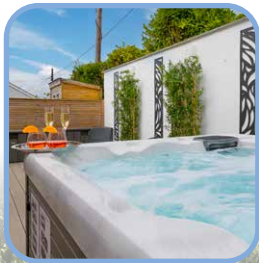
Garden / outdoor space

32% of guests consider a property's garden or outdoor space when booking a holiday. It's also a good idea to provide outdoor seating so that guests can dine al fresco in the famous Cornish sunshine!



Wi-Fi / technology

27% of guests consider good Wi-Fi or technology when booking a property, and having Wi-Fi can earn owners 26% more per year. It's worth considering a good television too, for guests to relax after a long day of exploring!



Hot tubs

Luxury amenities continue to be popular with holidaymakers, with bookings for properties with hot tubs up 104% compared to 2022 and 167% compared to 2019. Properties with a hot tub can earn an average of 37% more per year.

Other popular property features:

- Pet friendly
- Dishwasher
- Open fire
- Swimming pool
- High chair
- Ground floor bedroom
- Off-road parking
- Cot

Bridleway Cottage, Truro

Consider sustainability

As well as reducing your running costs and future proofing your business, considering your environmental impact can be a great way to accelerate your bookings.

74% of the UK public say they want travel companies to offer **more sustainable choices**, 65% would prefer to stay in accommodation if they knew it had **sustainable certification**, and 43% **would be willing to pay more** for sustainable options.

We have seen an increased demand for properties with **EV charge points**. Holiday cottages with EV charging facilities receive around **170 searches per month** on Google. With only 5% of our properties currently having an EV charger, this is a great chance for owners to make their accommodation stand out from the crowd.

Thinking of buying a holiday home?

With consistently strong occupancy rates from March through to October, Cornwall is a fantastic location for those considering investing in a holiday home.

In our experience, three top features to consider are:



A sea view

Although always popular, this year we've seen a **12.5% increase** in clicks to our pages containing 'sea views'. Popular searches include 'sea view apartments Cornwall' and 'holiday cottages in Cornwall with sea views'. Searches for 'luxury sea view cottages' also **grew by 140%** in 2023.



Parking

The phrase 'holiday cottages in Cornwall with parking' gets an average of **110 Google searches per month!** **St Ives, Padstow and Looe** all have particularly high search demand for holiday homes including parking.



Distance from a beach or town

In our recent study, **34%** of people said they consider **proximity to a beach** when booking a property. Customers also consider their proximity to a shop or supermarket (**33%**) and pub (**25%**).

Marketing your holiday home

Domestic tourism boosts the UK economy by an estimated **£28 billion each year**, with over **£7 billion** of this spend in the South West, predominantly in rural areas, which hugely outweighs other regions. In 2021, short term letting tourism also supported over **124,000 jobs** in the South West.

Whilst the industry is clearly fundamental to the region and consumer demand is high, in a competitive landscape how do you ensure your holiday home stands out from the crowd?

As part of the Sykes Holiday Cottages family, our brands have access to national, industry-leading marketing exposure.

Here are some of our marketing insights for 2023, and ways we have secured bookings for our owners:

- We spent **£24 million** on marketing in 2023.
- We dominate in Google search results, with a **43.7% market share** amongst the four largest competitors in the industry.
- We had **over 46 million website visitors** to our Sykes Holiday Cottages website, which features all of our Cornish Cottage Holidays properties, in 2023.
- The Sykes Cottages brand is growing, with **over 3.3 million searches** for Sykes in the last 12 months.
- We've run several **successful booking initiatives** in the last year, such as our low deposit payment and flexible cancellation schemes.
- We're always expanding our wide **network of partner sites**, like Airbnb and Booking.com, giving owners the very best opportunity to be seen across multiple websites and platforms.

£24m
marketing
spend

We spent a total
of £24 million on
marketing in 2023

43.7%
market share

43.7% market share
amongst our four
largest competitors

3.3m
searches

3.3m searches for the
Sykes brand
in 2023

Find out more about letting with us

With **over 50 years' experience** marketing and managing **over 750 holiday properties** in Cornwall, we strive to take care of every aspect of the letting process, so you don't have to.

If you'd like to find out more about whether we're a good fit for you and your holiday home, one of our New Property Consultants would love to visit your property and give an honest appraisal of its rental potential. Or, if you are thinking of investing in a property and would like some free advice, we can help.

We are proud to provide:



24 hour support from our local office in Redruth



Unrivalled national and local marketing coverage



Bespoke service options



Market leading pricing systems



Listings on partner sites including Airbnb, Snaptrip! and Booking.com

Contact us on pno@cornishcottageholidays.co.uk or call **01326 330915** to book your visit, or to chat with a property expert.

Take note...

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