HISTORICAL SHORT-TERM RENTAL PERFORMANCE

21757 Oak Drive
Pierson, Michigan 49339

Vrbo Property ID 2447554 | Operating history: September 2021 - 2026 YTD

39	159	$53,462	$49,269
Completed stays	Guest-booked nights	Gross booking revenue	Vrbo payouts

Established Vrbo profile: 9.2/10 guest rating from 30 reviews, with Premier Host status reported on the property listing.

Operating pattern: The home was offered for short-term rental year-round. Historical guest demand was concentrated primarily in the summer lake season, with occasional Thanksgiving and Christmas/New Year holiday bookings. Beginning in 2024, the property was generally operated with a 3-night minimum stay requirement, which favored longer reservations and reduced turnover rather than maximizing booking count. Property configuration: The home operated as a 3-bedroom, 2-bath short-term rental through 2023. A fourth bedroom was added in 2024, increasing sleeping capacity and improving the rental configuration.

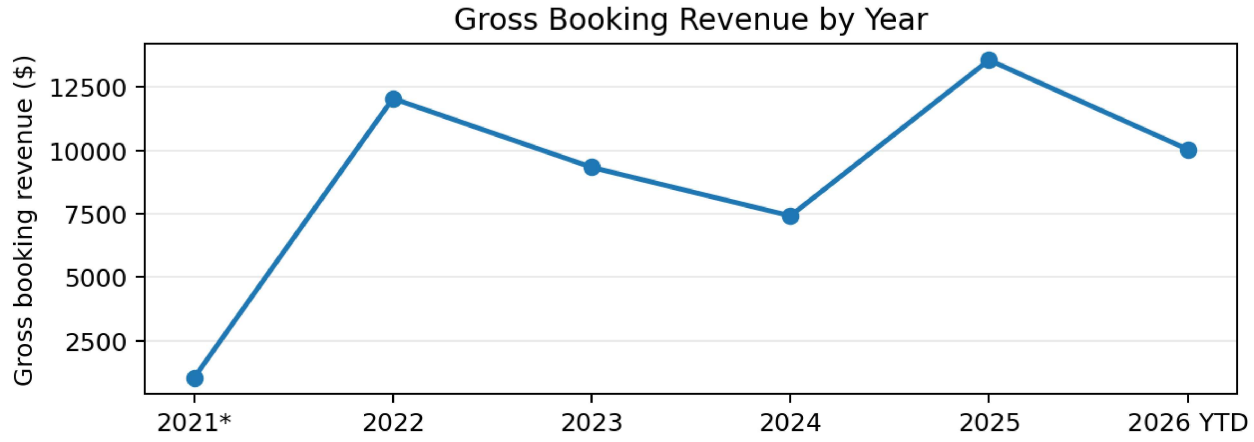
Revenue support: The historical figures in this report are supported by seller-provided Vrbo payout summaries.

Year-by-Year Performance

Year	Stays	Nights	Gross bookings	Vrbo payout	Avg. stay	Gross / night	Est. lodging / night
2021*	2	4	$1,044.60	$953.45	2.00	$261.15	$186.15
2022	9	32	$12,049.50	$11,099.35	3.56	$376.55	$334.36
2023	8	26	$9,336.62	$8,610.22	3.25	$359.10	$312.95
2024	5	27	$7,420.84	$6,829.40	5.40	$274.85	$237.81
2025	9	46	$13,567.71	$12,513.96	5.11	$294.95	$250.93
2026 YTD	6	24	$10,043.14	$9,262.16	4.00	$418.46	$362.21
Total	**39**	**159**	**$53,462.41**	**$49,268.54**	**4.08**	**$336.24**	**$290.80**

* 2021 is a partial launch year beginning in September. 2026 YTD reflects completed reservations through August 8, 2026.

Configuration note: The property operated as a 3-bedroom, 2-bath rental through 2023; the fourth bedroom was added in 2024.



Gross booking revenue reflects completed Vrbo stays after netting booking-specific adjustments; fully reversed cancellations are excluded.

Seasonality & Owner Use Context

Seasonal demand. Across the documented history, approximately 86% of guest-booked nights occurred from May through September. Holiday demand also appeared around Thanksgiving and Christmas/New Year in multiple years.

Year	Personal-use blocks	Rental context
2025	40 owner-blocked nights	42 guest-booked nights May-Sep
2026	46 owner-blocked nights	24 guest-booked nights through Aug 8

2025 peak-season context: During May-September 2025, the property recorded 42 guest nights while 32 additional nights in the same five-month period were intentionally blocked for owner use. Historical revenue therefore reflects both guest demand and personal-use decisions.

2026 context: Forty-six nights from May through August were blocked for owner use. The latest completed guest stay in the provided 2026 payout history ended August 8.

Illustrative Full-Time STR Revenue Potential

Historical availability materially limited revenue. The property was used personally during a substantial portion of the peak summer season, including major summer holiday periods. Because those dates are typically among the highest-demand and highest-rate lake-house dates, the documented Vrbo history should not be interpreted as the property's full-time rental capacity.

Measure	Context / estimate
Historical operating pattern	Primarily a personal lake house with selective STR availability; 2025 included 40 owner-blocked nights, and 2026 included 46 owner-blocked nights.
Typical documented full-year Vrbo results	2022-2025 averaged approximately $10,594 in gross Vrbo booking revenue and $9,763 in Vrbo payouts per year.
Illustrative full-time STR gross revenue	$35,000-$45,000 per year, assuming substantially broader year-round availability and normal market demand.
Illustrative net operating income	Approximately $25,000-$33,000 per year before mortgage payments and income taxes, depending on occupancy, pricing, utilities, maintenance, platform fees, cleaning recovery, and other operating costs.

Why the estimate is higher than historical revenue. The home is a 4-bedroom, 2-bath lakefront property configured to sleep up to 10 guests, with private shoreline and established guest amenities. Its historical calendar included significant owner use during peak lake season, so a full-time-rental scenario assumes those prime dates would instead be made available to paying guests.

Market context. AirDNA's Michigan short-term-rental market data, updated September 16, 2026, reports approximately $40,700 in annual revenue for the typical active Michigan listing on a trailing-12-month basis, before host expenses. The property-specific $35,000-$45,000 range above is an illustrative estimate informed by the home's size, waterfront setting, guest capacity, historical peak-season rates, and broader market context; it is not an appraisal, guarantee, or verified historical income figure.

Buyer diligence. Future rental performance will depend on calendar availability, nightly pricing, occupancy, platform strategy, property condition, management practices, weather, local demand, and applicable short-term-rental rules. Buyers should independently verify regulations and conduct their own revenue analysis.

Additional Extended-Stay Rental History

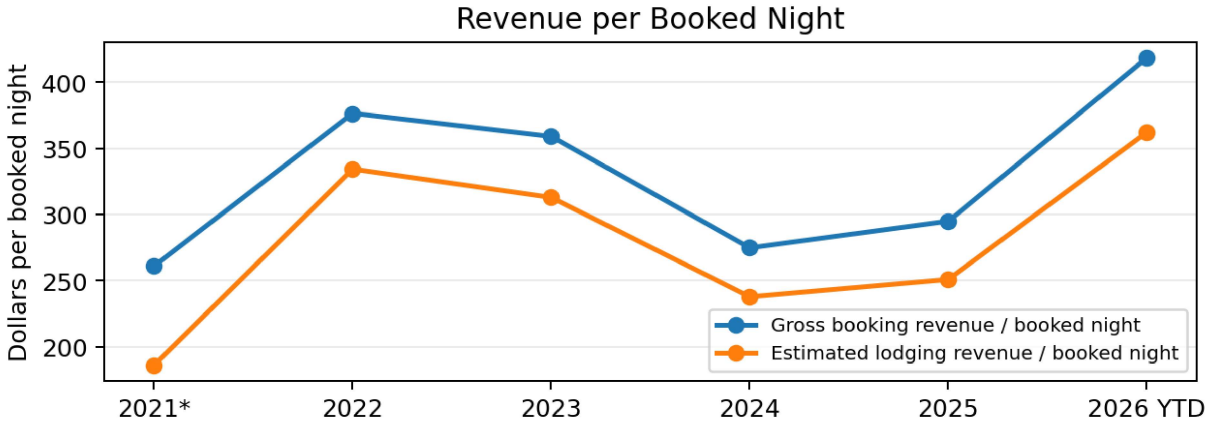
In addition to Vrbo short-term rentals, the property had two documented extended-stay leases. These stays are disclosed separately because they were not Vrbo reservations and are not included in the STR revenue, stay-count, booked-night, ADR-style, or owner-blocked metrics elsewhere in this report.

May 1-June 15, 2021: $1,500 documented rent.

Nov. 1, 2021-Jan. 31, 2022: $2,850 documented rent.

Documented extended-stay rent: $4,350 total. This total excludes security deposits and cleaning fees. The extended-stay dates represent paying-tenant occupancy, not personal-use blocks.

Revenue per Booked Night



Cleaning Fee History

Years	Fee charged	Cleaner cost	Completed stays	Est. net cleaning contribution
2021-2023	$150	$100	19	$950
2024	$200	$150	5	$250
2025-2026	$225	$175	15	$750

Note: Cleaning fee/cost figures are seller-provided estimates for the stated periods. Estimated lodging revenue per booked night removes the stated cleaning fee only and should not be interpreted as a tax-adjusted ADR.

Property & Operating Profile

Guest rating	9.2/10 from 30 reviews
Host status	Premier Host (as reported on the Vrbo listing)

Availability	Offered year-round; guest demand historically concentrated in summer and select holidays
HOA	None, per seller
STR status	Established history of short-term rental use through Vrbo; seller is not aware of current STR restrictions. Buyer should independently verify applicable local requirements.
Minimum stay policy	Beginning in 2024, generally a 3-night minimum stay requirement; this favored longer reservations and reduced turnover.
Management	Owner-managed; no third-party property management fee was incurred.
Revenue documentation	Historical figures are supported by seller-provided Vrbo payout summary records; supporting documentation is available for review.
Configuration history	Operated as a 3-bedroom, 2-bath STR through 2023; a fourth bedroom was added in 2024, increasing sleeping capacity.

Turnkey STR Features

The property is configured as a furnished lake-house rental that sleeps up to 10 guests, with 4 bedrooms and 2 baths. The guest setup includes private lakefront with sandy shoreline, two decks, a fire pit, kayaks, a stand-up paddleboard, linens, and a stocked kitchen.

Methodology & Notes

- Figures are based on seller-provided Vrbo payout summary records; traveler names and reservation identifiers are omitted.
- Gross booking revenue includes guest-paid cleaning fees and may include taxes or booking adjustments reflected in Vrbo's Gross Booking Amount field.
- This is a historical revenue-performance summary, not a profit-and-loss statement or projection. Fully reversed cancellations are excluded; reservation-specific credits/refunds are netted to the related stay.
- Owner-blocked calendar history was available for 2025 and 2026 only; no blocked-date estimates were reconstructed for 2021-2024.
- The full-time STR figures in this report are illustrative projections only and are presented separately from documented historical revenue. They should not be represented as guaranteed earnings or as prior operating results. Headline metrics remain limited to documented Vrbo activity; the two extended-stay leases are disclosed separately.