

Hospitality metrics pack

Definitions, required fields, source systems, and a suggested report layout for 15 hospitality metrics. Version 1.0, reviewed 2026-10-20. Worked examples and figures are on each metric page.

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Where this data usually lives

- **Property management system (PMS)** holds units, the calendar with block types, reservations, rates, fees, and often owner statements and trust accounting. For example: Guesty, Hostaway, OwnerRez, Track, Streamline, and Escapia. Some larger managers run their own in-house PMS.
- **Channel managers** sync rates, availability, and reservations to booking channels. Many PMS products include one.
- **OTAs and booking channels** (Airbnb, Vrbo, Booking.com, and partner distribution sites) hold payout reports, host fees, reviews, and cancellations. Payouts are usually net of host fees.
- **Dynamic pricing tools** hold recommended rates, final rates, minimum stay rules, and comparable sets. For example: PriceLabs and Wheelhouse. Some managers build their own.
- **Market data providers** estimate market occupancy, ADR, and pace. For example: AirDNA, which uses listing data plus partner data (AirDNA), and Key Data, which works with property manager data (Key Data). Their definitions may differ from yours.
- **Trust accounting and owner ledgers**, in the PMS or a separate accounting tool, hold owner balances, management fees, expenses, reserves, and distributions.
- **Accounting software** holds the general ledger, AP, and bank reconciliation.
- **Bank feeds and payment processors** hold deposits, refunds, and chargebacks used to match payouts.
- **Housekeeping and operations tools** hold cleaning tasks, inspections (sometimes with photos), work orders, and maintenance cost.
- **CRM and guest tools** hold owner contracts and leads, guest messages, reviews, and upsells. Sales projections often live in spreadsheets.

The same field can live in more than one system. Agree with the customer which one is the source of truth.

ADR (average daily rate)

Average daily rate is rent revenue divided by guest nights sold.

$$\text{ADR} = \text{rent revenue} \div \text{guest nights sold}$$

Fields

Field	What it means
Reservation	Booking with dates and status
Nightly rent	Rent by night after discounts
Fees	Cleaning, pet, other, stored separately
Taxes	Collected taxes, separate from rent
Channel	Where the booking came from

Definitional choices

- **Fees in or out.** Cleaning, pet, and resort fees can be included or excluded. Most use rent only. Show which.
- **Gross or net of channel fees.** ADR is usually before channel fees. Some owner reports show net only, which lowers it.
- **Cross-month stays.** Split revenue by night. Recognizing a whole stay at check-in moves revenue between months.
- **Per unit or per bedroom.** Per bedroom compares different home sizes more fairly. Hotels use per room.
- **Taxes.** Exclude occupancy and sales taxes. They are pass-through.

Report layout

- Headline ADR with the definition note (rent only, before channel fees).
- ADR by home, same month last year beside it.
- ADR and occupancy on the same chart.
- A footnote for any fees included.

Customer report mockup

EXAMPLE DATA

ADR by home

October 2026 · rent only, before channel fees

Portfolio ADR	Highest	With cleaning fees
\$342.94	\$700	\$391.76
\$29,150 over 85 nights	Lake house	for reference

Home	Guest nights	Rent	ADR	Per bedroom
Beach house (3 bd)	22	\$8,800	\$400	\$133
Condo (2 bd)	20	\$4,000	\$200	\$100
Lake house (5 bd)	18	\$12,600	\$700	\$140
Studio (1 bd)	25	\$3,750	\$150	\$150

Full page: metrics.semaphor.cloud/hospitality/adr/

Booking lead time

Booking lead time is the number of days between when a reservation is made and when the guest checks in.

Lead time (days) = check-in date - booking created date

Fields

Field	What it means
Created date	Original booking timestamp
Check-in date	Arrival
Status	Confirmed or cancelled
Channel	Source

Definitional choices

- **Average or median.** Median, with the distribution.
- **Weighting.** Per reservation or per night.
- **Cancellations.** Exclude, or measure separately.
- **Modified bookings.** Use the original created date, not the last modified date.

Report layout

- Histogram of lead time buckets by stay month.
- Median lead time trend by month.
- Split by channel.

Booking window

October 2026 stays

Median lead time	Booked within 7 days	Booked 91+ days ahead
26.5 days	5	3
22 stays	23%	14%

Window	Stays	Share	Rent
0 to 7 days	5	23%	\$4,250
8 to 30 days	8	36%	\$9,600
31 to 90 days	6	27%	\$9,100
91+ days	3	14%	\$6,200

Full page: metrics.semaphor.cloud/hospitality/booking-lead-time/

Booking pace (on the books)

Booking pace compares revenue or nights already booked for a future period with what was booked for the same period at the same point last year.

$$\text{Pace} = \text{OTB for target period as of date X} \div \text{OTB for the same period last year as of the same point} - 1$$

Fields

Field	What it means
Reservation created date	When booked
Cancelled date	When cancelled, if ever
Stay nights	With rent by night as booked
Snapshot date	If OTB is saved

Definitional choices

- **Alignment.** Same calendar date or same days before arrival.
- **Revenue or nights.** Show both.
- **Portfolio changes.** New homes inflate pace. Use same-store homes, or show both.
- **Cancellations.** OTB as it stood then, or as it stands now after later cancellations.

Report layout

- A pace line per target month: this year vs last year by snapshot date.
- A table of the next few months: OTB, STLY, pace %, last year's final.

- A same-store toggle.

Customer report mockup

EXAMPLE DATA

Pace report

As of Oct 20, 2026 · four example homes

December OTB	Revenue pace	Last Dec final
\$21,400	+21.6%	\$26,500
52 nights	vs same date last year	for reference

Target month	Nights OTB	Revenue OTB	STLY revenue	Pace
Nov 2026	61	\$22,900	\$21,300	+7.5%
Dec 2026	52	\$21,400	\$17,600	+21.6%
Jan 2027	24	\$8,100	\$9,000	-10.0%

Full page: metrics.semaphor.cloud/hospitality/booking-pace/

Cancellation rate

Cancellation rate is cancelled bookings divided by bookings created, measured by count, nights, or revenue.

Cancellation rate = cancelled bookings ÷ bookings created (or by nights or revenue)

Fields

Field	What it means
Created date	When booked
Cancelled date	When cancelled
Cancelled by	Guest, host, channel
Policy	Cancellation policy
Refund	Amount refunded

Definitional choices

- **Cohort or stay basis.** Pick one and label it.
- **Count, nights, or revenue.** Show at least two.
- **Who cancelled.** Guest, host, or channel. Host cancellations are an operations issue.
- **Modifications.** A date change is not a cancellation.

Report layout

- Rate by count and revenue, by booking month.
- By channel and policy.

- Host vs guest cancellations.

Customer report mockup

EXAMPLE DATA

Cancellations

Bookings created in September 2026, as of Oct 20

By bookings

13.3%

4 of 30

By revenue

16.8%

\$5,200

Host cancellations

1

maintenance

Channel	Created	Cancelled	Rate	Revenue lost
OTA A	14	2	14.3%	\$2,650
OTA B	7	1	14.3%	\$2,250
OTA C	4	1	25.0%	\$300
Direct	5	0	0.0%	\$0

Full page: metrics.semaphor.cloud/hospitality/cancellation-rate/

Channel cost %

Channel cost percentage is OTA commissions plus payment processing fees divided by gross booking value.

Channel cost % = (OTA host fees + payment processing fees) ÷ gross booking value

Fields

Field	What it means
Host fee	Per reservation from the channel
Payment fee	Per transaction
GBV	Per reservation
Payout	Net received

Definitional choices

- **Host fees only or include guest fees.** Usually host-side only.
- **Marketing for direct.** Include, or show separately.
- **Basis.** GBV or rent. GBV is common.
- **Refunds.** Fees refunded on cancellation reduce cost.

Report layout

- Cost % by channel next to ADR and cancellations.
- Total channel cost by month.
- Reconciliation of expected vs actual fees.

Channel cost

October 2026

Channel cost

11.6%

\$3,890 of \$33,600

Highest in this example

OTA C

15.3%

Direct

3.0%

processing only

Channel	GBV	Host fees	Payment fees	Cost %
OTA A	\$15,000	\$1,950	\$0	13.0%
OTA B	\$9,250	\$1,300	\$0	14.1%
OTA C	\$2,950	\$450	\$0	15.3%
Direct	\$6,400	\$0	\$190	3.0%

Example amounts. Not quoted channel rates.

Full page: metrics.semaphor.cloud/hospitality/channel-cost/

Cleaning turnover cost

Cleaning turnover cost is total cleaning cost divided by the number of turnovers, compared with the cleaning fees guests paid.

Cost per turnover = total cleaning cost ÷ turnovers. Cleaning margin
= cleaning fees collected - cleaning cost.

Fields

Field	What it means
Turnover task	Clean linked to a checkout
Cleaner or team	Who did it
Cost	Pay or invoice amount
Supplies and laundry	Allocated per turnover
Cleaning fee	Guest fee on the stay

Definitional choices

- **What counts as cost.** Cleaner pay only, or plus laundry, supplies, and inspection.
- **Owner stays.** Owner-stay cleans are often billed to the owner. Separate them.
- **Re-cleans.** Count re-cleans after a failed inspection as cost on the original turnover.
- **Fee basis.** Fee per stay before or after channel fees.

Report layout

- Table by home: turnovers, cost per turn, fee per stay, gap.

- Trend of cost per turnover by month.
- Re-clean count.

Customer report mockup

EXAMPLE DATA

Cleaning cost by home

October 2026

Cost per turnover

\$197.27

22 turnovers

Fees collected

\$4,150

Gap

-\$190

incl. supplies

Home	Turnovers	Cost per turn	Fee per stay	Gap
Beach house (3 bd)	5	\$230	\$250	\$100
Condo (2 bd)	6	\$140	\$150	\$60
Lake house (5 bd)	3	\$420	\$400	-\$60
Studio (1 bd)	8	\$95	\$100	\$40

Full page: metrics.semaphor.cloud/hospitality/cleaning-turnover-cost/

Direct booking share

Direct booking share is the portion of revenue (or bookings) that came through the manager's own website, phone, or repeat guests rather than an online travel agency.

$$\text{Direct booking share} = \text{direct-channel revenue} \div \text{total revenue}$$

Fields

Field	What it means
Channel	Normalized booking source
Sub-source	Website, phone, repeat
Rent	Per reservation

Definitional choices

- **Revenue or bookings.** Revenue is usual. Show both.
- **What is direct.** Decide for partner channels, metasearch, and travel agents.
- **Basis.** Rent or GBV, matching channel cost.
- **Attribution.** Where a guest came from first vs where they booked.

Report layout

- Share by month, by revenue and by stays.
- Channel mix stacked bar.
- ADR and length of stay by channel.

Channel mix

October 2026

Direct share

18.9%

of rent

Direct stays

4 of 22

Largest channel

Airbnb

44.6% of rent

Channel	Stays	Rent	Share of rent
OTA A	10	\$13,000	44.6%
OTA B	5	\$8,150	28.0%
OTA C	3	\$2,500	8.6%
Direct	4	\$5,500	18.9%

Full page: metrics.semaphor.cloud/hospitality/direct-booking-share/

Gross booking value (GBV)

Gross booking value is the total guests paid for stays, including rent and guest fees, before channel commissions and management fees.

GBV = rent + guest fees (before channel commissions, payment fees, and management fees)

Fields

Field	What it means
Rent	After discounts
Guest fees by type	Cleaning, pet, other
Taxes	Kept separate
Channel	Source of booking
Status	Confirmed, cancelled

Definitional choices

- **Date basis.** Stay date, booking date, or cash date. Mixing them is a common owner statement error ([VR Goals](https://vr-goals.com/blog/vacation-rental-owner-statements)).
- **Taxes.** Usually excluded. Some platforms show totals with tax.
- **Damage protection and insurance fees.** Decide whether they count as guest fees.
- **Cancellations.** Exclude cancelled stays; include any kept cancellation fees as revenue.

Report layout

- GBV by month with rent and fees stacked.
- By channel, with channel cost beside it.
- A note on date basis and tax treatment.

Customer report mockup

EXAMPLE DATA

Gross booking value

October 2026 · by stay date

GBV	Rent	Guest fees
\$33,600	\$29,150	\$4,450
rent and guest fees		cleaning and other

Channel	Stays	Rent	Guest fees	GBV
OTA A	10	\$13,000	\$2,000	\$15,000
OTA B	5	\$8,150	\$1,100	\$9,250
OTA C	3	\$2,500	\$450	\$2,950
Direct	4	\$5,500	\$900	\$6,400

Taxes excluded. Before channel commissions.

Full page: metrics.semaphor.cloud/hospitality/gross-booking-value/

Net owner revenue

Net owner revenue is rent revenue minus channel fees, the management fee, and expenses charged to the owner.

Net owner revenue = rent - channel fees - management fee - owner-charged expenses

Fields

Field	What it means
Reservation rent	By stay and night
Channel fee	Host-side commission or processing fee
Management agreement	Fee rate and basis
Owner expenses	Bills charged to owner with receipts
Owner ledger	Opening balance, payouts, reserves

Definitional choices

- **Fee basis.** Gross rent, rent after channel fees, or GBV. Follow the agreement and print the basis on the statement.
- **Who pays channel fees.** Some agreements pass them to the owner, some absorb them in the management fee.
- **Cleaning fees.** Often pass to the cleaning team. Some managers keep a margin. Show it transparently.
- **Date basis.** Stay date, booking date, or cash date. Mixing them is a top statement error ([VR Goals](<https://vr-goals.com/blog/vacation-rental-owner-statements>)).

- **Refunds and claims.** Decide which period a refund hits and show it as its own line.

Report layout

- An owner statement: reservations, gross, each deduction, expenses, net payout.
- Year to date beside the month.
- Links or attachments for expenses over a threshold.
- The fee basis printed on the statement.

Customer report mockup

EXAMPLE DATA

Owner statement

Beach house · October 2026

Net owner revenue	Rent	Deductions
\$5,900	\$8,800	\$2,900
payable Nov 10	22 guest nights	fees and expenses

Line	Reference	Nights	Gross	Channel fee	Owner amount
OTA A stay, Oct 3 to Oct 7	R-88412	4	\$1,600	-\$120	\$1,480
OTA B stay, Oct 8 to Oct 13	R-88470	5	\$2,000	-\$160	\$1,840
OTA A stay, Oct 14 to Oct 17	R-88501	3	\$1,200	-\$100	\$1,100
OTA C stay, Oct 20 to Oct 26	R-88544	6	\$2,400	-\$190	\$2,210
Direct stay, Oct 27 to Oct 31	R-88590	4	\$1,600	-\$30	\$1,570
Management fee, 25% of rent after channel fees	Oct 2026				-\$2,050
Maintenance: replace faucet	WO-7781				-\$180

Line	Reference	Nights	Gross	Channel fee	Owner amount
Supplies restock	PO-3310				-\$70
Net owner revenue		22	\$8,800	-\$600	\$5,900

Stay-date basis. Cleaning fees are paid to the cleaning team and are not shown as owner revenue.

Full page: metrics.semaphor.cloud/hospitality/net-owner-revenue/

Occupancy rate

The share of nights a rental was occupied.

Adjusted paid occupancy = $\text{guest nights} \div (\text{total nights} - \text{owner nights} - \text{hold nights})$

Fields

Field	What it means
Calendar night	One row per home per night
Night type	Guest, owner, hold, or open
Reservation ID	Links guest nights to a booking
Hold reason	Maintenance, renovation, deep clean
Management dates	When the home joined and left

Definitional choices

- **Which version.** Adjusted paid is fairest to a manager. Paid ties most directly to revenue. Show both and label them.
- **Comp and staff stays.** Decide whether free stays count as guest nights. Many teams treat them as holds.
- **Hotels vs homes.** Hotels count rooms. A mixed portfolio needs a rule for multi-bedroom homes: per unit, or normalized per bedroom.
- **Market data is not like for like.** AirDNA divides reserved days by active listing nights, excludes blocked days, and uses machine learning to tell blocks from bookings on calendar data ([AirDNA] (<https://help.airdna.co/en/articles/8062178-how-does-airdna-calculate-occupancy-rate>)). A PMS number will not match it exactly.

- **Partial periods.** Homes onboarded or offboarded mid-month should count only their managed nights.

Report layout

- Show adjusted paid occupancy as the headline, with paid occupancy beside it.
- A calendar strip per home with guest, owner, hold, and open nights in different colors.
- A table by home with each night type counted.
- Label the version on every chart.

Customer report mockup

EXAMPLE DATA

Occupancy by home

October 2026 · four example homes

Adjusted paid occupancy	Paid occupancy	Owner and hold nights
76.6%	68.5%	13
85 of 111 bookable nights	85 of 124 nights	removed from denominator

Home	Guest	Owner	Hold	Open	Adjusted paid	Paid
Beach house (3 bd)	22	4	0	5	81.5%	71.0%
Condo (2 bd)	20	0	2	9	69.0%	64.5%
Lake house (5 bd)	18	7	0	6	75.0%	58.1%
Studio (1 bd)	25	0	0	6	80.6%	80.6%

Adjusted paid = guest ÷ (total – owner – hold). Paid = guest ÷ total.

Full page: metrics.semaphor.cloud/hospitality/occupancy/

Owner retention and churn

Owner churn is the share of owners (or homes) at the start of a period who left during it.

$$\text{Owner churn} = \text{owners lost in period} \div \text{owners at start of period}$$

Fields

Field	What it means
Owner	Owner record
Contract dates	Start, notice, end
Exit reason	Coded
Homes	Linked units

Definitional choices

- **Owner or home.** Report both.
- **Effective date.** Notice date or contract end date.
- **Controllable.** Separate homes sold from owners who switched managers.
- **Revenue weighting.** Trailing GBV or net owner revenue.

Report layout

- Owners at start, lost, added, end.
- Churn by reason and by tenure.
- An at-risk list with signals.

Owner retention

Q3 2026

Owner churn	Revenue churn	Net change
5.0%	6.6%	+3
6 of 120	\$410,000 trailing GBV	9 joined

Reason	Owners	Trailing GBV
Sold home	2	\$120,000
Switched manager	2	\$190,000
Self-managing	1	\$55,000
Other	1	\$45,000

Full page: metrics.semaphor.cloud/hospitality/owner-retention/

Owner statement accuracy

The share of owner statements issued without a later correction, paired with the share of channel payouts matched to bank deposits.

First-time-right rate = statements not corrected ÷ statements issued.
Payout match rate = payouts matched to deposits ÷ payouts expected.

Fields

Field	What it means
Statement version	Each issued statement with version number and date
Correction cause	Coded reason
Expected payout	From channel reservation data
Bank deposit	From bank feed
Match ID	Link between the two

Definitional choices

- **What counts as a correction.** Error-driven changes only, or any change. Error-driven is more useful.
- **Match tolerance.** Exact amount or within cents; same day or within a set number of days. Payout timing varies by channel.
- **Grain.** Per statement or per line. Per statement is simpler to explain.
- **Found by.** Record whether finance or the owner found the error.

Report layout

- Two KPIs: first-time-right and payout match.

- A table of corrections with cause, amount, and who found it.
- An aging list of unmatched payouts.

Customer report mockup

EXAMPLE DATA

Statement and payout control

September 2026

Right first time

95.0%

114 of 120

Payouts matched

98.3%

405 of 412

Unmatched

7

oldest 6 days

Correction	Owner	Cause	Change	Found by
S-2026-09-1042 v2	O-1042	Cross-month stay split	-\$800	Finance
S-2026-09-1107 v2	O-1107	OTA adjustment missed	-\$145	Owner
S-2026-09-1033 v2	O-1033	Fee basis wrong	\$212	Finance

Full page: metrics.semaphor.cloud/hospitality/owner-statement-accuracy/

Projection accuracy (projected vs actual revenue)

Projection accuracy compares the revenue projected for a home when the owner signed with what it actually earned.

Projection accuracy = actual revenue ÷ projected revenue. Error per home = (actual - projected) ÷ projected.

Fields

Field	What it means
Projection	Amount, basis, period, model version
Go-live date	When the home started taking bookings
Actual revenue	Same basis and period
Owner nights	Assumed and actual

Definitional choices

- **Revenue basis.** Must match the projection.
- **Period.** First 12 months live, or calendar year.
- **Owner nights.** Adjust the projection for actual owner use, or not. Show both.
- **Error measure.** Portfolio ratio plus mean absolute error.

Report layout

- Per-home table: projected, actual, error.
- Portfolio ratio and mean absolute error.
- Split by market and signup cohort.

Projection accuracy

Homes onboarded in 2025, first 12 months

Actual vs projected

91.1%

\$442k of \$485k

Mean absolute error

9.7%

5 homes

Under projection

4 of 5

Home	Projected	Actual	Error
Beach house	\$120,000	\$104,000	-13.3%
Condo	\$90,000	\$93,000	+3.3%
Cabin	\$75,000	\$61,000	-18.7%
Studio	\$60,000	\$58,000	-3.3%
Lake house	\$140,000	\$126,000	-10.0%

Full page: metrics.semaphor.cloud/hospitality/projection-accuracy/

Review score

Review score is the average guest rating, by channel, normalized to one scale.

$$\text{Normalized review score} = \frac{\sum(\text{review count} \times \text{rating rescaled to a common scale})}{\sum \text{review count}}$$

Fields

Field	What it means
Review	Channel, date, overall and category ratings
Scale max	5 or 10
Reservation	Link to the stay
Text	Review text

Definitional choices

- **Scale.** Linear rescale or a mapping. State it.
- **Period.** Reviews posted in the month, or trailing 12 months.
- **Weighting.** By review count or by stay.
- **Private feedback.** Exclude from the public score; track separately.

Report layout

- Normalized score with raw channel scores beside it.
- Category scores by home.
- Review count shown on every score.

Guest reviews

October 2026

Score (5-point)

4.69

17 reviews

Watch

Lake house

one review with cleanliness 3.0

Channels

3

Channel	Reviews	Raw	Rescaled to 5
Channel A (5-point scale)	9	4.82	4.82
Channel B (5-point scale)	5	4.6	4.60
Channel C (10-point scale)	3	8.9	4.45

Full page: metrics.semaphor.cloud/hospitality/review-score/

RevPAR (revenue per available night)

Revenue per available room, or per available night for rentals, is rent revenue divided by nights available.

$$\text{RevPAR} = \text{rent revenue} \div \text{available nights} = \text{ADR} \times \text{occupancy}$$

Fields

Field	What it means
Rent by night	As for ADR
Night type	Guest, owner, hold, open
Unit attributes	Bedrooms, market, unit type (home or hotel room)

Definitional choices

- **Denominator.** Available nights after owner and hold, or all calendar nights. Owners often think in all nights.
- **Revenue basis.** Rent only, or total revenue including fees and upsells (sometimes called TRevPAR). Label it.
- **Hotels vs homes.** Hotels use rooms. Mixed portfolios report hotels and homes separately or per bedroom.
- **Comparable set.** Market comparisons need the same denominator and revenue basis.

Report layout

- RevPAR, ADR, and occupancy side by side, same nights.
- Year over year for the same month.
- A note naming the denominator.

Yield by home

October 2026

RevPAR	ADR	Adjusted occupancy
\$262.61	\$342.94	76.6%
per available night		

Home	Rent	Available nights	ADR	Occupancy	RevPAR
Beach house (3 bd)	\$8,800	27	\$400	81.5%	\$325.93
Condo (2 bd)	\$4,000	29	\$200	69.0%	\$137.93
Lake house (5 bd)	\$12,600	24	\$700	75.0%	\$525.00
Studio (1 bd)	\$3,750	31	\$150	80.6%	\$120.97

Full page: metrics.semaphor.cloud/hospitality/revpar/

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Example data is not included. Accounting notes explain the calculation, not policy. Confirm treatment with a CPA.