

Short-Term Rental Pro Forma

9325 E Olympic Street, Nags Head, NC 27959

This pro forma is based on AirDNA market data for the property as currently classified as a 2-bedroom / 1-bath STR (~\$54,400 annual gross). The downstairs projection assumes an identical mirrored lower level operated as a separate owner-run STR unit. Figures are estimates for planning and comparison purposes only.

Upstairs Unit – 2 BR / 1 BA (AirDNA-Based)

Item	Annual Estimate
Gross Rental Income (AirDNA)	\$54,400
Cleaning	\$6,000
Utilities (Allocated)	\$3,800
Maintenance / Repairs	\$4,000
Supplies	\$1,800
Insurance (Allocated)	\$2,100
Platform Fees	\$1,600
Total Operating Expenses	\$21,300
Estimated Net Operating Income (NOI)	\$33,100

Downstairs Unit – Identical 2 BR / 1 BA (Projected)

Item	Annual Estimate
Gross Rental Income (70–80% of Upstairs)	\$40,000
Cleaning	\$5,800
Utilities (Incremental)	\$1,900
Maintenance / Repairs	\$1,400
Supplies	\$1,400
Insurance (Incremental)	\$850
Platform Fees	\$1,100
Total Operating Expenses	\$12,450
Estimated Net Operating Income (NOI)	\$27,550

Why the Downstairs Unit Is Projected Lower

Although the downstairs level is identical in layout to the upstairs, lower-level STR units typically achieve lower average daily rates than upper-level or whole-home listings. Market behavior in coastal areas like Nags Head shows guests generally prefer elevated living spaces, natural light, and perceived separation from other occupants. Downstairs units also attract a different guest profile—often couples or smaller groups with shorter stays—which supports consistent occupancy but at lower peak-season pricing. For underwriting purposes, the downstairs revenue is conservatively modeled at approximately 70–80% of upstairs performance to reflect these factors and avoid overstating income. Strong reviews, sound insulation, and clear separation may improve performance over time; however, this pro forma reflects stabilized, defensible expectations rather than best-case outcomes.

Combined Potential (Owner-Occupied Split-Level)

Total Estimated Gross: ~\$94,400

Total Estimated NOI: ~\$60,650

All projections assume legal use, proper egress, and owner self-management or light co-hosting. Buyers should confirm zoning, septic capacity, and permitting with local authorities.