



### In the beginning

American Airlines revenue management is often credited with having pioneered the use of these techniques in the airline industry with the development of the “Super Saver” (1978 American Airlines print ad)



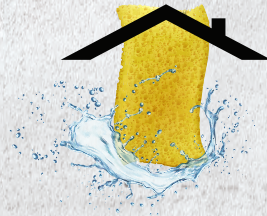
#### 1980s

Airlines implement more sophisticated software to manage dynamic pricing, allowing more accurate and timely adjustments based on changes in demand.



#### Revenue management adopters

Rental housing, telecoms, retail, hotels, airlines, golf courses, car rentals are some of the spaces that use revenue management to set pricing and other terms.

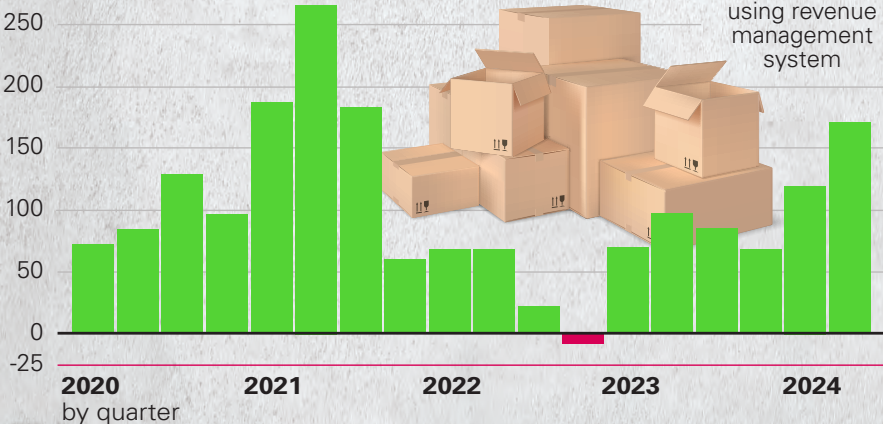


#### supply and demand

Total unit absorption 2024 Q1 totalled 290,000, which (other than Covid-19 in 2021) is the strongest absorption in decades. Vacancy held steady at 7.8 percent in Q2 as demand absorbed 170,000 of the 180,000 new units of supply that came online in that three-month period.

### Strong absorption nearly matching new supply

**multifamily absorption, thousands**



#### 3 to 7

percent revenue premiums year-over-year using revenue management system

SOURCE: REVENUE PREMIUMS—REALPAGE/YIELD STAR; CHART—COSTAR, JUNE 2024 DATA, TOTAL U.S.