

HomeAway says revenues up 41 percent, plans to add jobs in Austin

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HomeAway Inc., Austin's newest public company, reported second quarter revenue growth of 41 percent Wednesday and said it will continue to add jobs in Austin.

In the first earnings report since its IPO last month, the company said that revenue was \$58.7 million during the three-month period that ended June 30. That compares with \$41.6 million for the same quarter a year earlier.

"It was a great quarter on all fronts, including fantastic revenue growth," CEO Brian Sharples said. "As long as we've got top-line growth, we're going to continue to add people, and we are going to be expanding significantly in Austin."

The company, which is the biggest player in the online vacation rental industry, has 908 employees, including 421 in Austin.

According to the job listing site [Indeed.com](#), HomeAway is recruiting Austin developers, business analysts and technical support specialists, among other positions.

Sharples said HomeAway has leased a new facility in addition to its downtown headquarters on West Fifth Street to accommodate its rapidly growing workforce.

"This all means great stuff for the Austin economy and the Austin job market," Sharples said.

Additional details will be announced next week, a spokeswoman said.

HomeAway raised \$149 million in its initial public offering. The company's stock began trading June 29 on the Nasdaq exchange, with an opening price of \$27 per share. The stock price jumped about 50 percent the first day, closing at just above \$40 per share. Its shares trade under the symbol "AWAY."

Shares closed Wednesday at \$42.77, down 16 cents from the previous day.

The earnings were announced after markets closed Wednesday.

HomeAway has a \$3.41 billion valuation.

The company's net income in the second quarter was \$2.2 million, which compares with \$14.9 million during the same quarter a year earlier. HomeAway said the year-earlier quarter was positively affected by a one-time tax benefit of \$13.4 million.

Sharples said that although net income fell, other metrics show that the business is accelerating. Listing revenue increased 34 percent to \$51 million in the second quarter from a year earlier.

Paid listings rose 19 percent year-over-year, and average revenue per listing was \$339, compared with \$298 during the year-earlier quarter.

Founded in 2005, HomeAway owns more than 30 websites, including [HomeAway.com](#), [VRBO.com](#) and [VacationRentals.com](#), which list more than 625,000 vacation home rentals in 145 countries.

HomeAway was the Austin area's third company to have an IPO this year. Freescale Semiconductor Holdings raised \$783 million, and San Marcos-based Thermon Group Holdings raised \$120 million in May offerings.

Last week, Austin-based WhiteGlove Health Inc. began its initial public offering, which is using a "Dutch auction" method. The approach skips investment bankers and lets people make direct bids for the shares.

WhiteGlove plans to sell 2.5 million shares of stock in the IPO at between \$9 and \$13 a share, according to securities filings. It estimates its net proceeds could be \$23.8 million.

The company has declined to comment on when the IPO will be completed, but IPO tracking services have listed it to close this week.

Courtesy of JB Goodwin