

THE THIRD WAVE

OF TRAVEL

WE'RE ALL PART OF THE SAME JOURNEY.



FIRST WAVE:
HOTELS

SECOND WAVE:
AIRBNB

THIRD WAVE:
HOME SWAPPING

SHARING HOMES WITH FELLOW CLUB MEMBERS.

— THREE WAVES.



ONE JOURNEY.

ENDLESS POSSIBILITIES. —

WELCOME

TO THE THIRD WAVE OF TRAVEL

You know hotels. You know Airbnb. There's a third way to travel, and if you haven't come across it yet, you're not behind. Most people haven't.

Home Swapping is undertaken by vetted Clubs whose members open their Homes to one another around the world: full villas, city apartments, countryside retreats, all at a fraction of what a hotel or Airbnb would cost for the same stay.

This Guide dives into the main aspects that matter: understanding Home Swapping, and how to use it to take your travel to a new level.

Fifteen years. 100+ trips and hostings, personally, across major Home Swap Clubs. Interacting with, learning from and advising them on the Third Wave. Everything ahead comes from the road, not a Club's marketing.



ALL THREE WAVES. BOTH SIDES.



MEET STEVE BUCHANAN, YOUR GUIDE

A fintech executive who has travelled the globe for decades — and evolved with every wave of travel along the way.

Wave 1, Hotels: enough volume to earn Marriott Platinum Lifetime and United Million Miler status, covering the full spectrum up to upper-echelon stays like St Regis Manhattan and Aspen.

Wave 2, Airbnb: as Airbnb went mainstream, roughly half of his own travel shifted there — real savings, and far more interesting stays, from a treehouse in Hanoi to a beachfront in Sydney.

Wave 3, Home Swapping: remote work meant fewer business trips, and a Scot's eye for a good deal did the rest. Now over 80% of his own travel, 5+ weeks a year, consistently over 80% off Wave 1 or Wave 2.

And the view from the other side too: an Airbnb Superhost of two luxury properties for over a decade — including the regulatory changes as that wave matured. Having watched one wave grow up, this Guide knows what's coming for the next one.



MARRIOTT
PLATINUM LIFETIME



UNITED
MILLION MILER



10+ YEARS
AIRBNB SUPERHOST



80%+
OF TRAVEL NOW
WAVE 3

“ I didn’t discover home swapping.
I evolved into it — the same way I evolved
through every wave before it. ”



CHAPTER 1

WHAT IS HOME SWAPPING?

A THIRD WAY TO TRAVEL

Home Swapping starts with a Club: securely vetted members, each bringing a Home to the table. Not a listing. Not a room. A real Home: their kitchen, their neighbourhood, their local life.

That’s the structural difference from every other way to travel. On a marketplace, anyone can list anything. In a Club, your Home is your membership credential. That means the Club self-selects for quality from the ground up, and everyone has skin in the game.

TWO WAYS TO SWAP



NON-SIMULTANEOUS

Host a fellow Club member in your Home and earn Exchange Currency to book a trip at any available Home in the Club.



SIMULTANEOUS

Much less common: swap Homes at exactly the same time.

The result: travel at typically over 80% less than the hotel or Airbnb equivalent, in real Homes, with a local expert — the member who lives there — attached to every stay.



VETTED MEMBERS

Quality by design.
Trust from the start.



REAL HOMES

Full Homes. Real life.
Not listings.



GLOBAL ACCESS

Where you want to go.
When it suits you.



RECIPROCITY

You host. You stay.
Everyone wins.



THE HOME SWAP OCEAN

A THRIVING ECOSYSTEM OF TRUST AND RECIPROCITY



DIFFERENT SPECIES.
DIFFERENT ROLES.
ONE SHARED OCEAN.



VETTED • TRUSTED • RECIPROCAL



GLOBAL • DIVERSE • GROWING

CHAPTER 2

THE HOME SWAP OCEAN

CLUBS BY PROPERTY VALUE

Home Swapping Clubs aren't one market — they split by property value.

The Home Market (below \$5M) is the mainstream, from category-leading Clubs to specialist communities.

The Luxury Home Market (\$5M+) works on the same model — reserved for the 1%, with Homes at a different level entirely.

The Home Swap Guy names the Home Market tiers after the ecosystem they form. No Club has yet reached the White Whale.



HomeExchange has
500,000+ HOMES
on its Classic tier.
Their own recent milestone:
300,000 ACTIVE MEMBERS.

A clear sign that Home Swapping (Third Wave) is maturing — and that listed inventory isn't the same as real availability.

LEGEND

-  THE HOME MARKET (< \$5M)
Mainstream. The vast majority of Homes and members.
-  THE LUXURY HOME MARKET (\$5M+)
Smaller tier. Built for the 1%.



“ AN ECOSYSTEM, NOT A MARKETPLACE. ”
STRONGER TOGETHER.”



THE HOME SWAP OCEAN



THE SPECIES GALLERY

The Home Market (below \$5M) is the mainstream — from category-leading Clubs to specialist communities. The Luxury Home Market (\$5M+) is covered later in this guide.

*Different Clubs.
Different strengths.
One shared mission:
opening more Homes
to the world.*



SPECIES
1

WHITE WHALE

1,000,000+ MEMBERS

The category leader — no Club has reached this yet. The aspiration point for scale and reach.



GLOBAL AMBITION



MASSIVE SCALE



THE NORTH STAR



SPECIES
2

DOLPHINS

100,000+ MEMBERS

MAJOR CLUBS

- HomeExchange
- Kindred



100K+ MEMBERS



FAST GROWING



GLOBAL REACH



SPECIES
3

TURTLES

10,000+ MEMBERS

ESTABLISHED CLUBS

- HomeLink
- ThirdHome
- Intervac
- People Like Us



WELL ESTABLISHED



STRONG COMMUNITIES



PROVEN TRACK RECORD



SPECIES
4

MINNOWS

1,000+ MEMBERS

SPECIALIST CLUBS

- Pacaso (Golden Minnow)
- Behomm
- Swaphouse
- HomeSwap
- Family Home Swaps
- Guardian Home Exchange



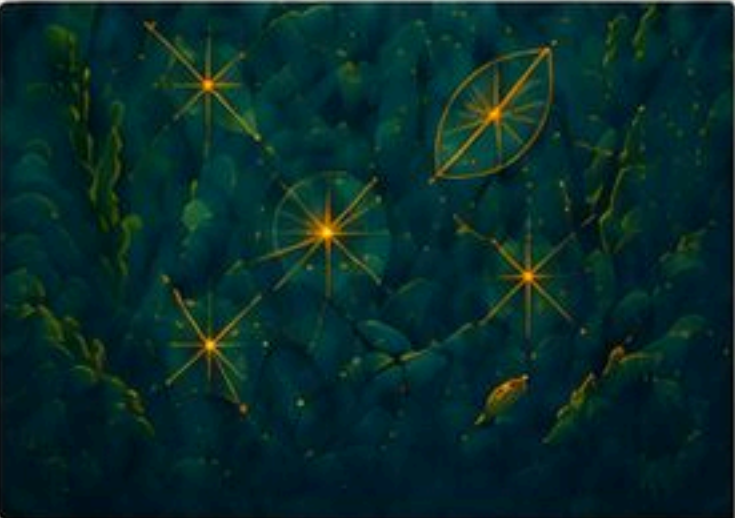
NICHE FOCUS



FLEXIBLE & AGILE



DEEP SPECIALISATION



SPECIES
5

PLANKTON

UNDER 1,000 MEMBERS

EMERGING & EXPERIMENTAL

The smallest, most experimental communities — the foundation the rest of the ecosystem grows from.



INNOVATIVE



EXPERIMENTAL

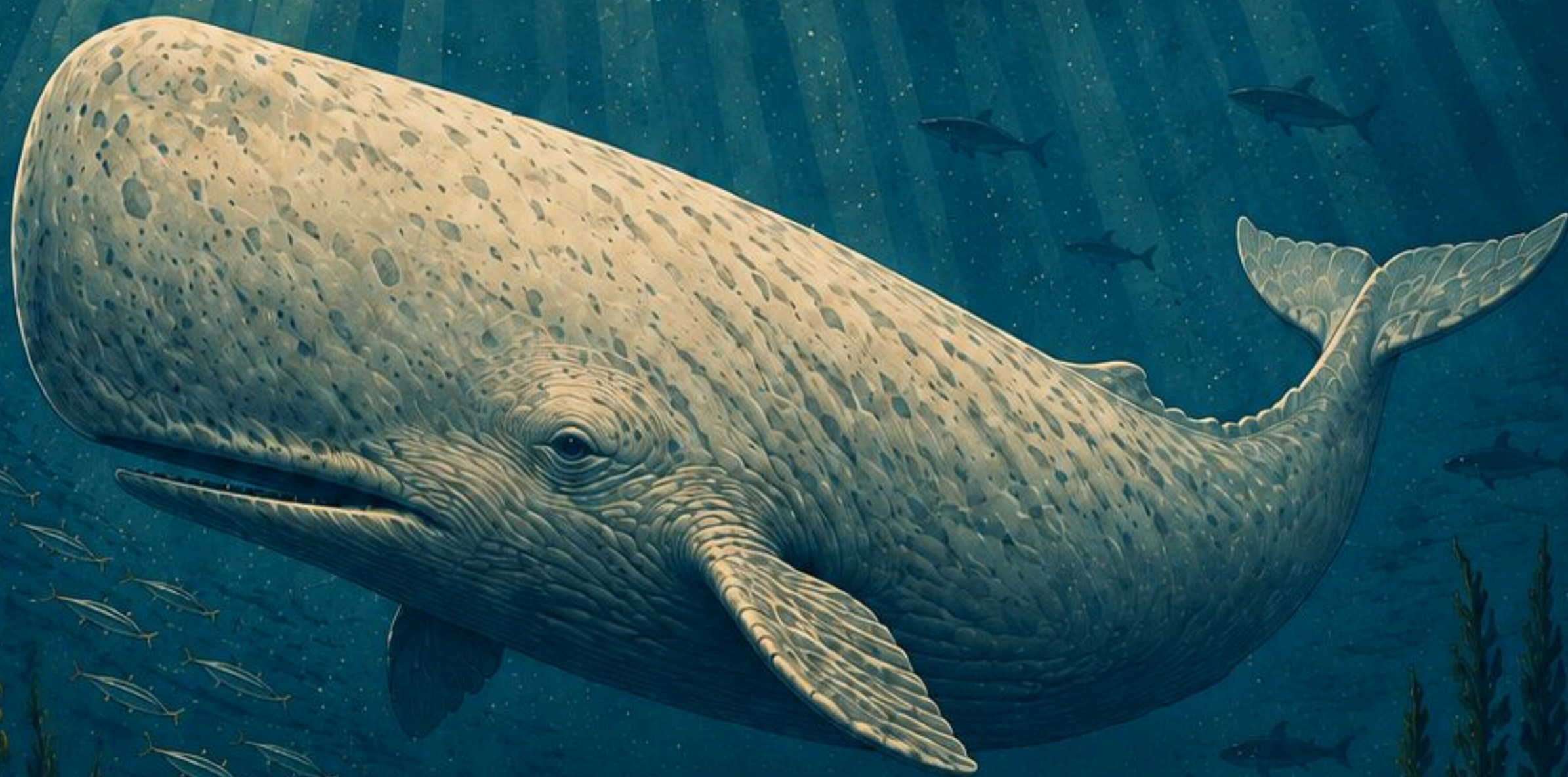


FUTURE BUILDERS



THE WHITE WHALE

1,000,000+ MEMBERS



THE MYTHICAL GIANT.

Rare. Elusive. Legendary.

No one has seen it.

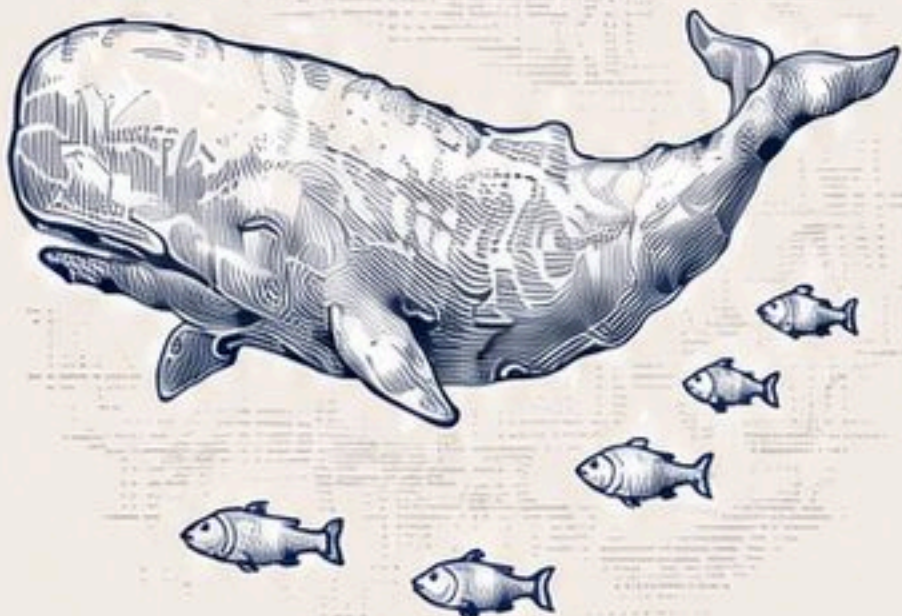
But everyone knows
it's out there.

UNCLAIMED SCALE.
INDUSTRY DEFINING.
CHANGES THE OCEAN ITSELF.

SIZING THE WHITE WHALE

POTENTIAL MARKET IS ENORMOUS

No Club has reached White Whale scale — 1,000,000+ members — yet. Home Swapping is just entering its growth stage,



HOTELS

>5 BILLION

NIGHTS/YEAR



AIRBNB

>500 MILLION

NIGHTS/YEAR



HOME SWAPPING

~5 MILLION

NIGHTS/YEAR



THE MATURATION CURVE

Wave 2 grew first and cleaned up after. In its own first Global Quality Report, Airbnb disclosed removing 400,000+ low-quality listings. Home Swapping is early enough to build quality in as it scales, not retrofit it later — skip that discipline, and it risks repeating Wave 2’s own mistakes instead of learning from them.



STILL OFF THE REGULATORY RADAR

Home Swapping is still largely off regulators’ radar — but a few early cases are canaries in the coal mine: Amsterdam and Hawaii already impose Airbnb-style rules on it. HOAs are also starting to restrict Home Swapping the same way they’ve restricted Airbnb.



MONEY IS ALREADY CIRCLING

HomeExchange has already absorbed three competitors. Kindred has raised over \$125M. Expect more consolidation among existing Clubs, and more new entrants trying to claim a piece of a market that’s just starting to draw institutional attention.



TRUST HAS TO SCALE TOO

Verification, insurance, dispute resolution — Wave 2 built this under pressure, after problems showed up. Wave 3 can build it deliberately, ahead of the pressure. Skip that discipline, and Airbnb’s painful lessons repeat instead of being avoided.



THE DOLPHINS

100,000+ MEMBERS



FAST. SOCIAL. INTELLIGENT.

Apex predators of the ecosystem.

Collaborative. Adaptive.

Always moving forward.



SOCIAL • PLAYFUL • SMART
10 – FAST LEARNERS • ADAPTIVE • APEX PREDATORS —

MEET THE DOLPHINS



ONLY TWO SO FAR — HOMEEEXCHANGE & KINDRED

Of course, The Home Swap Guy is an active member of these two biggest and fastest-growing Clubs.

THE BASICS

Metric	HomeExchange	Kindred
Members	300,000+	300,000+
Homes	500,000+	300,000+
Countries	155+	40+

BEST VALUE FOR MONEY

Feature	HomeExchange	Kindred	Commentary
Exchange Currency	GuestPoints	Credits	HomeExchange: better Homes earn more Exchange Currency. Kindred: a 4-bedroom house in Aspen and a studio in Fresno earn the same amount of Exchange Currency.
Subscription Cost	\$235	\$0	Minimal to no cost to join either Club.
Premium Subscription	N/A	\$600	Kindred-only — removes the per-night booking charge for the year.
Per-Night Booking	\$0	~\$40	Kindred calls this a “Service Fee”; it varies per booking, waived entirely with Premium Subscription.
Cleaning Fee	\$0-\$250	\$200+	Kindred’s is mandatory; HomeExchange is set by host.

HomeExchange is generally the better value if you travel 2+ weeks a year. Kindred's Premium Subscription narrows the gap without closing it, and both deliver savings typically over 80%. General advice: consider joining both. Kindred starts at \$0. If you consistently find Homes for your trips there, upgrade to the Premium Subscription. Joining the two biggest Clubs gives you a vast net of available Homes to choose from.



THE HOME SWAP GUY’S WISH LIST

Based on firsthand experience, here are the improvements I’d like to see:

- 1. REAL-TIME BOOKING** — Both Clubs are still request-and-approve. Real-time booking, the way Airbnb and Expedia work, would remove a lot of friction — but neither Club appears to be investing in it, so don’t expect it soon.
- 2. HOST RESPONSIVENESS** — In The Home Swap Guy’s own experience, host response rates are frequently abysmal. Having the friction of having to negotiate your Trip with an often unresponsive Host is simply not scalable.
- 3. QUALITY CONTROL BAR** — Both Clubs need to raise the bar to maintain a high quality standard of both Homes and Members. The Home Swap Guy has started noticing an uptick in poor quality trip experiences during Home Swapping — still anecdotal, but starting to track to better understand the trend. A Club that doesn’t maintain a high quality bar won’t be able to retain quality Members or Homes.
- 4. PROFESSIONAL INSURANCE** — As Wave 2 matured, Airbnb partnered with professional insurance providers like Generali Global Assistance. Wave 3’s approach to insurance is still in a hobbyist phase — the two largest Clubs are cobbling together their own coverage rather than partnering with professionals. In The Home Swap Guy’s opinion, that won’t scale, and real partnerships need to be formed. In the meantime, when problems do occur (and they will), the Clubs have to own it: treat affected Members as priority one. Don’t just resolve the issue satisfactorily, also take preventive action too, including removing Homes or Members who no longer meet the quality bar.



THE TURTLES

10,000+ MEMBERS



STEADY.
TRUSTED.
ESTABLISHED.



Long lived and resilient.
Respected by all.
They endure.

12 – DEPENDABLE • RESPECTED • LONG-LIVED



ESTABLISHED • SURVIVES MARKET CYCLES

MEET THE TURTLES

SIX CLUBS, DECADES OF HISTORY

The Home Swap Guy is an active member of ThirdHome. Many of the Turtles have been around the block: HomeLink (1953), Intervac (1953), Elite Alliance (2004), HomeForSwap (2007), ThirdHome (2010). The only new kid here is People Like Us (2018).

THE BASICS

Metric	ThirdHome	HomeLink	Intervac	Elite Alliance	HomeForSwap	People Like Us
Members	~40,000	30,000+	30,000+	10,000+	13,000+	~40,000
Homes	30,000+	30,000+	30,000+	~3,000	~10,000	~40,000
Countries	100+	70+	45+	25+	100+	120+

HOW THEY WORK

Feature	ThirdHome	HomeLink	Intervac	Elite Alliance	HomeForSwap	People Like Us
Exchange Currency	Keys	Trip Credit	Trip Credit	Elite Credits	Trip Credit	Globes
Simultaneous	No	Yes	Yes	No	Yes	Yes
Non-Simultaneous	Yes	Yes	Yes	Yes	Yes	Yes
Specialty	2nd Homes	Simultaneous	Simultaneous	Managed Residence Clubs	Europe	Community-Focused
Membership	\$295	\$119	\$130	\$595-\$795	€70	\$149



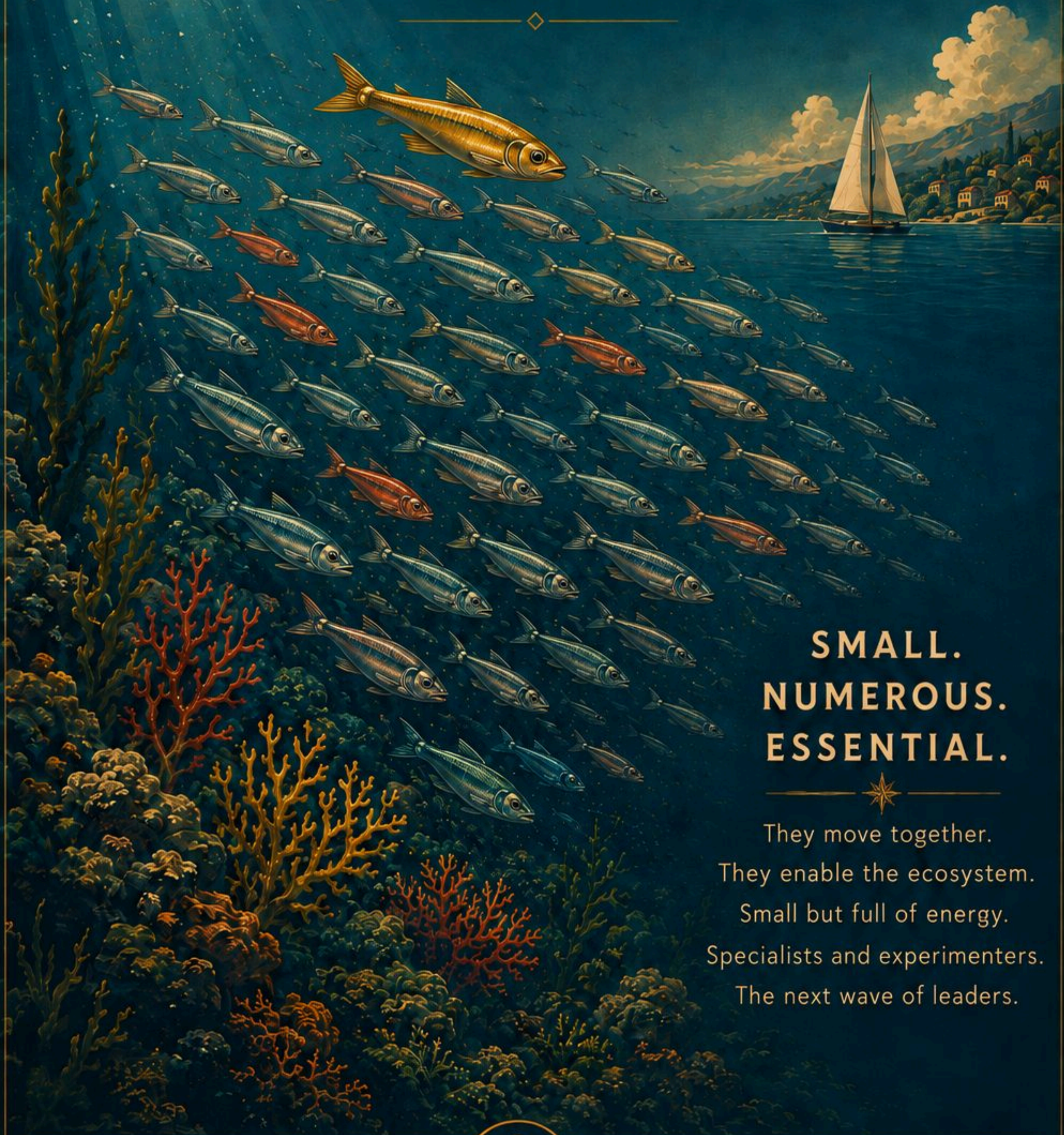
THE HOME SWAP GUY’S WISH LIST

Here’s where this species has room to grow:

1. GO AI-NATIVE — LEAPFROG THE LEGACY TECH STACK — Product development has gotten 20x+ faster and cheaper in just the last 12 months. That cuts two ways here: real opportunity to radically rearchitect legacy tech stacks & teams and create competitive advantage with superior Member Services, and real FOMO (Fear Of Missing Out), since newer and more nimble Home Swap Clubs are going all-in on AI-native from day one. The gap only widens for anyone who waits.
2. MORE QUALITY INVENTORY — More quality Homes & Members to choose from is always a win for Home Swapping.
3. CONCIERGE, NOT ROBOTIC AI — Lean into concierge-style, human service rather than chasing robotic AI support — that’s a race to the bottom, not where Home Swapping Clubs focused on quality win.
4. BUILD FOR SCALABILITY — Learn from Wave 2’s own maturation — Clubs like Airbnb built the enhanced services Members crave, real-time booking and professional insurance partnerships among them.

THE MINNOWS

1,000+ MEMBERS



**SMALL.
NUMEROUS.
ESSENTIAL.**



They move together.
They enable the ecosystem.
Small but full of energy.
Specialists and experimenters.
The next wave of leaders.

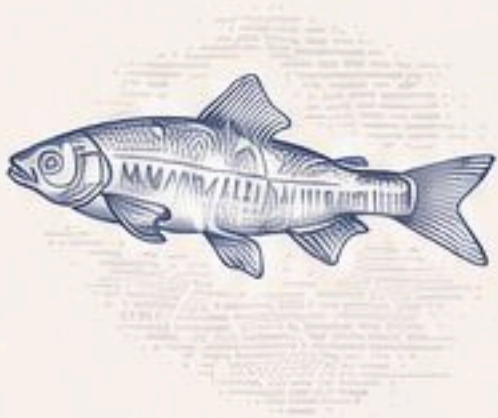
14 – AGILE • INNOVATIVE • NIMBLE



DIVERSE • HIGH POTENTIAL • FUTURE BUILDERS

MEET THE MINNOWS

NICHE FOCUS, MOVING FAST



The Home Swap Guy is actively fishing for Minnows, scouting which ones to join as a Member.

HOW THEY WORK

Club	Exchange Currency	Simultaneous	Non-Simultaneous	Specialty	Membership
Aussie House Swap	Trip Credit	Yes	Yes	Australia Only	AU\$89
Behomm	Trip Credit	Yes	Yes	Designers & Visual Artists	€480
Family Home Swaps	N/A	Yes	No	Families with Kids	\$0
Guardian Home Exchange	Trip Credit	Yes	Yes	UK	£49
HomeSwap.com	Points	No	Yes	Europe	€199
Hostshare	Nights	Yes	Yes	Short Term Rental Hosts	\$0–\$799
Pacaso (Golden Minnow)	Swap Credits	Yes	Yes	Ultra-Designer Homes	\$100Ks
Sea Change Circle	N/A	Yes	Yes	Australia Only, Long Stays	AU\$149–\$399
Swaphouse	Trip Credit	Yes	Yes	Remote Workers	\$0
Switchome	Trip Credit	Yes	Yes	France	\$0



THE HOME SWAP GUY’S WISH LIST

Some things The Home Swap Guy is hoping for from this species:

- A MINNOW GROWS INTO A TURTLE —**
Looking forward to one or more of the Minnows evolving into a Turtle. This species could really use some new blood to shake things up.
- LEARN HOW THEY DIFFERENTIATE —**
Planning to engage with at least a couple of the Minnows directly, to learn what they’re doing to differentiate themselves from the bigger, more established players. Especially with game-changing AI, the old adage “evolve or die” has never had more resonance.
- MORE MINNOWS, STILL HIDING —**
There are surely more Minnows out there than this page currently tracks, just a little shy so far. Looking forward to finding them.

THE PLANKTON

<1,000 MEMBERS

TINY.
VITAL.
EVERYWHERE.

Endless diversity.
Constant evolution.
They feed the
entire ecosystem.
The foundation
everything else
grows from.



DIVERSE
COUNTLESS FORMS.
INFINITE POTENTIAL.



EXPERIMENTAL
ADAPTING.
LEARNING.
EVOLVING.



NICHE
EVERY ROLE
MATTERS.



COMMUNITIES
SMALL UNITS.
BIG IMPACT.



EVOLVE
FROM MICROSCALE
TO WORLD-SCALE.



MEET THE PLANKTON

SMALLEST, MOST EXPERIMENTAL



The Home Swap Guy keeps a close eye on the Plankton. The smallest signals often point to where Home Swapping goes next. Some are barely more than an idea and a founder’s conviction, and a few won’t make it past zero members. That’s simply the short life of a Plankton.

HOW THEY WORK

Club	Exchange Currency	Simultaneous	Non-Simultaneous	Specialty	Membership
&Swapp	Trip Credit	Yes	Yes	Per-Trip Pricing	\$0
Christian Home Swap	Trip Credit	Yes	Yes	Faith-Based	\$12
Habiqo Home Swap	Sand Dollar	Yes	Yes	Vacation	£27.48
Havn	Trip Credit	Yes	Yes	Experienced Home Swappers	\$0
Homoway	Points	Yes	Yes	LGBTQ+	Pre-Launch
Hopp Swap	Nights	Yes	Yes	Communities	€179
Kaza Swap	Credits	Yes	Yes	No Home Required	€99
Keybento	Credits	Yes	Yes	Families	\$0
Kommu	Trip Credit	Yes	Yes	Community	\$299
Stay Hemma	Credits	Yes	Yes	Europe	\$0
Swappa Home	Credits	Yes	Yes	European Travel	\$0
Travel Swapp	Trip Credit	Yes	No	Vacation Homes	\$240
Voyavi	VoyCoin	Yes	Yes	Europe	\$0



THE HOME SWAP GUY’S WISH LIST

Some things The Home Swap Guy is hoping for from this species:

- 1. MAXIMUM INNOVATION —**
The weirder and more wonderful the better. This is where Home Swapping gets to stretch and break boundaries before any other species does.
- 2. LEARN FROM EACH OTHER —**
Would love to see the Plankton work together and learn from each other, competitors or not.
- 3. PLANKTON GROW INTO MINNOWS —**
Want to see as many Plankton as possible make that jump, real proof that Home Swapping’s smallest ideas can grow.



CHAPTER 3

THE THIRD WAY TO STAY

IT'S NOT JUST THE BUILDING.
IT'S THE RELATIONSHIP.

Hotels answered “where do I stay?” first. Airbnb answered it a second way — the sharing economy, turning any spare home into a rental. Home swapping answers it a third way, and the real difference isn’t the building, it’s the relationship.



HOTEL

You rent a room.



You are a guest.
A one-way transaction.



Professional service.
You pay, they provide.



Standardised experience.
The same, everywhere.



Great for predictability.
Book, check in, check out.



Your stay ends
at checkout.
The relationship ends.



AIRBNB

You rent a home.



You are a customer.
A host runs a business.



You pay for accommodation.
The transaction ends
at checkout.



Local feel.
But it’s still a
commercial stay.



Flexible and on-demand.
No need to host.
Book and go.



Support varies.
Depends on the host
and the platform.



HOME SWAPPING

You join a club.



You are a member.
A two-way relationship.



Reciprocity at the core.
You host and you stay.
Skin in the game.



Live like a local.
A real home, in a real
neighbourhood.



Built on trust.
Vetted members.
Reviewed both ways.



The relationship
continues.
Hosts become friends.
The community grows.

WHEN EACH MAKES SENSE



Hotels for service,
amenities and predictability.



Airbnb for convenience,
variety and on-demand stays.



Home swapping for connection,
value and a sense of belonging.



CHAPTER 4

THE POWER OF RECIPROCITY

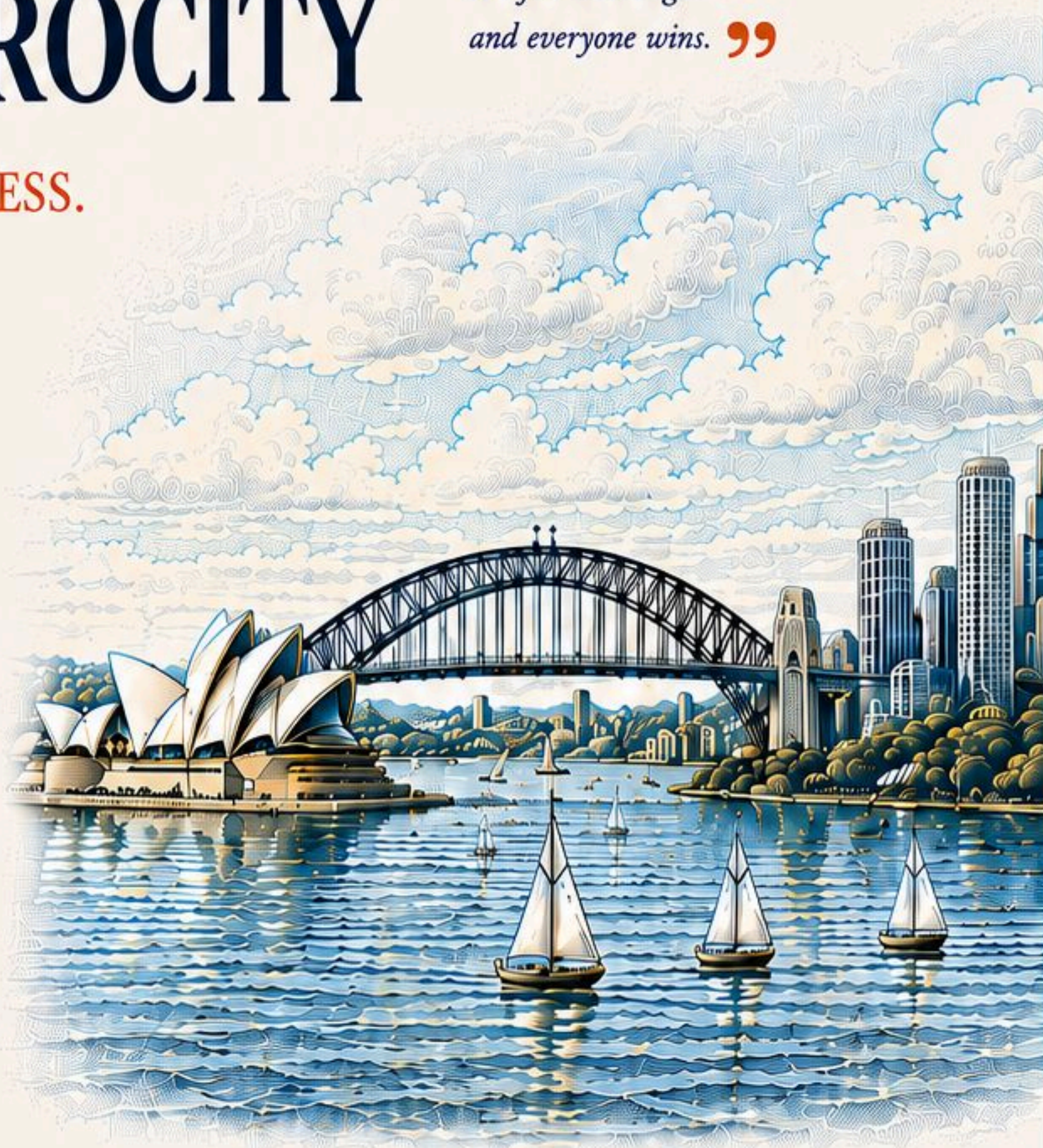
TRAVEL MORE. SPEND LESS.
LIVE LIKE A LOCAL.

Home swapping eliminates the biggest single travel expense — a full nightly accommodation rate. You stay in real Homes, in real neighbourhoods, with everything you need already there.

It's never free — and it's not meant to be. You pay a Club Membership Fee and/or a modest Per Stay Charge, depending on the Club.

What you don't pay is a full market-rate nightly bill. The result: consistently a fraction of what the same stay would cost at a hotel or on Airbnb.

“It's not just extraordinary savings. It's fair exchange—and everyone wins.”



TYPICAL SAVINGS

OVER 80%

VS HOTEL OR AIRBNB EQUIVALENT

That's thousands saved on a single trip — not a handful of dollars. Money that stays in your pocket, or goes toward experiences, not expenses.



MORE TRAVEL.
BETTER EXPERIENCES.
REAL CONNECTIONS.

ACTUAL HOME SWAP GUY TRIP: JULY 2026, 1 WEEK 4-BEDROOM CALIFORNIA BEACH HOUSE



COMPARABLE
AIRBNB LISTING

\$6,428.36
(all fees included)

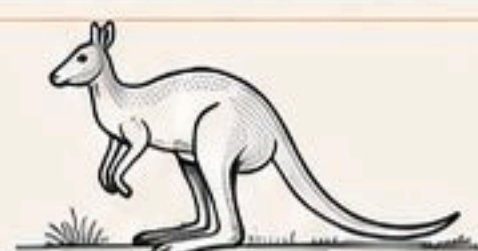


HOME SWAPPING

\$1,195
Trip Cost

= 81% saved on this trip

“The real luxury of travel isn't what you spend. It's what you get to experience.”



BEYOND ACCOMMODATION

THE REAL BENEFITS OF HOME SWAPPING.

Home swapping isn't just about saving money. It's about a different way to travel — one that creates value in ways hotels and rentals never can.



MORE SPACE. MORE COMFORT.

Enjoy real homes with space to relax, work, cook and live — not just a place to sleep.



LIVE LIKE A LOCAL.

Stay in a Member's real neighborhood. Shop at local markets. Discover places most tourists never see.



INCREDIBLE VALUE.

Save over 80% compared to hotels or rentals. Spend less on accommodation, more on experiences.



SUSTAINABLE TRAVEL.

Reduce waste, support local communities and travel in a more mindful, responsible way.



REAL CONNECTIONS.

Build trust. Make friends. Be part of a global community that spans cultures and continents.



MEMORIES THAT LAST.

It's the conversations, the recommendations, the little moments that make a trip unforgettable.



THE KEY BENEFITS



OVER 80%
TYPICAL SAVINGS
Compared to hotels or rentals.



MORE SPACE
Real homes, not just a room to sleep in.



GLOBAL REACH
Opportunities to swap almost anywhere.



FLEXIBLE DATES
Swap for a few days, a week, a month or longer.



TRUSTED COMMUNITY
Vetted members.
Verified homes.
Stronger together.



LOWER IMPACT
Travel lighter.
Live sustainably.
Leave a positive footprint.

“ When you stay in someone's home, you don't just visit a place — you belong to it. ”



CHAPTER 6

CLUB

COMPARISON

FIND THE RIGHT FIT

FOR YOUR TRAVEL STYLE.

Every Club has its strengths.
Here’s how the leading Dolphin-
and Turtle-species Clubs compare.

“ Different Clubs.
Different strengths.
One shared mission:
opening more Homes
to the world. ”



CLUB	 HOMEEXCHANGE	 KINDRED	 HOMELINK	 THIRDHOME	 INTERVAC	 HOMEFORSWAP	 PEOPLE LIKE US
 SPECIES	Dolphin (Major)	Dolphin (Major)	Turtle (Established)	Turtle (Established)	Turtle (Established)	Turtle (Established)	Turtle (Established)
 EXCHANGE MODEL	Simultaneous + Non-simultaneous	Simultaneous + Non-simultaneous	Simultaneous + Non-simultaneous	Non-simultaneous	Simultaneous + Non-simultaneous	Simultaneous + Non-simultaneous	Simultaneous + Non-simultaneous
 EXCHANGE CURRENCY	GuestPoints	Credits	Trip Credit	Keys	Trip Credit	Trip Credit	Globes
 BEST FOR	Broad global choice, all-round	Broad global choice, all-round	Classic simultaneous swaps	Second-home owners, flexible schedules	Classic simultaneous swaps	European destinations	Broad global choice, all-round
 BOOKING MODEL	Mutual agreement	Mutual agreement	Mutual agreement	Real-time booking	Mutual agreement	Mutual agreement	Mutual agreement



THE BOTTOM LINE

There’s no single “best” Club, only the best
fit for your goals. The more Clubs you join,
the more doors open.



CHAPTER 7

BEFORE YOU BOARD

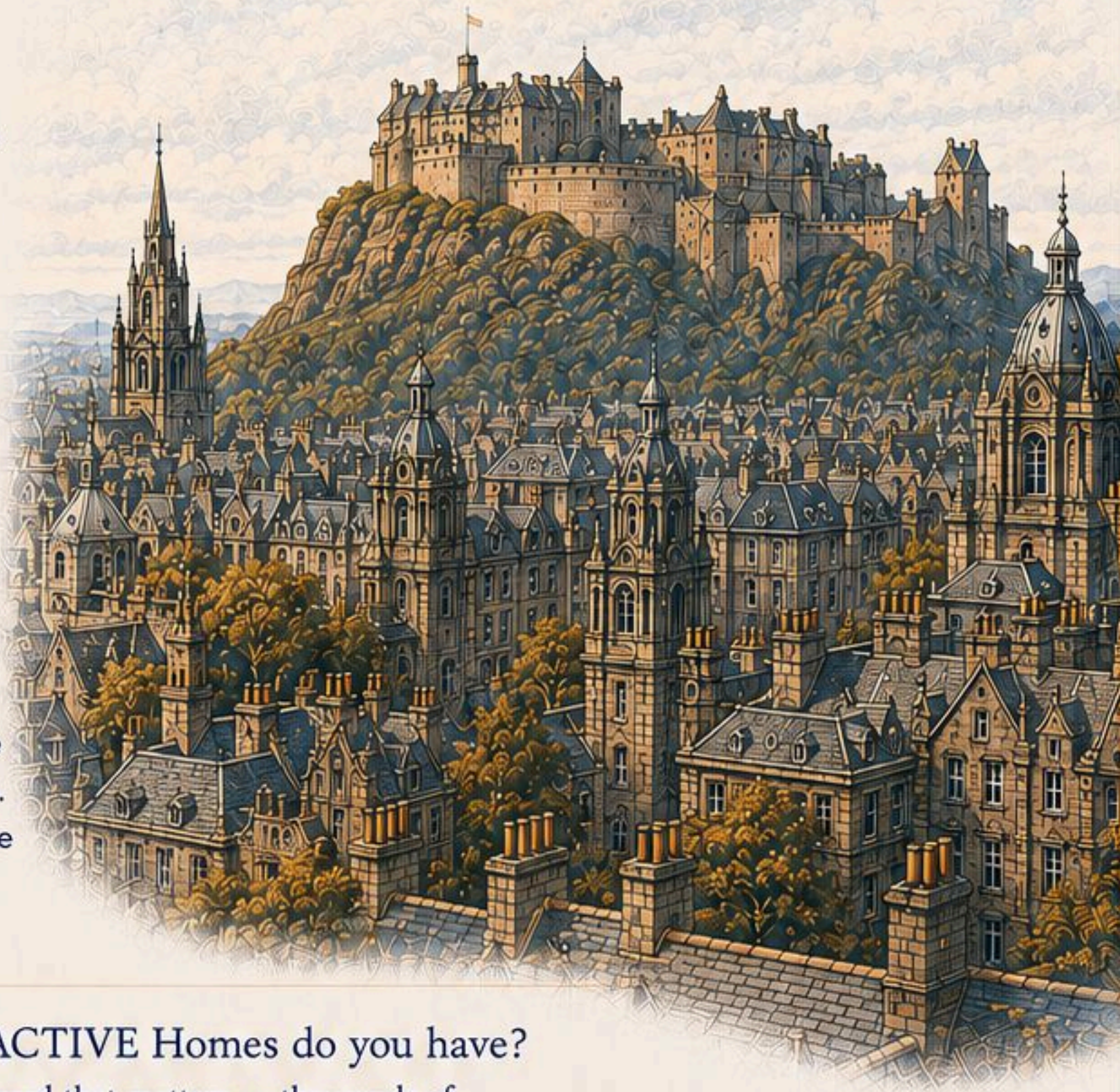
YOU'RE IN THE DRIVING SEAT —
INTERVIEW THE CLUB

“ Different Clubs.
Different strengths.
One shared mission:
opening more Homes
to the world. ”

No Club thrives without members. The moment you have a qualifying Home, the relationship inverts. You are not applying to join, you're deciding who's worth your Home. Before you commit, make every Club answer to you.

Review The Home Swap Guy's resources first. Then ask these questions directly — and watch not just what they say, but whether they engage.

Most members don't stop at one Club — many join two or three (say, Kindred and HomeExchange), and optionally keep some availability on Wave 2 platforms like Airbnb. That's a real, interesting choice: which Home goes where, and why. A deeper guide on making that call is coming.



1. How many ACTIVE Homes do you have?
("Active" is the word that matters — thousands of listed Homes mean little if half never have real availability.)



2. How many days of availability does the Club typically have per year?



3. What's the average cost of a one-week stay?



4. What % of your availability is in North America? Europe? Asia?



5. Two questions of your own — the ones only you would think to ask (e.g. "What's the makeup of your membership — young families, retirees, couples, solo travelers? Any interest-based groups?").

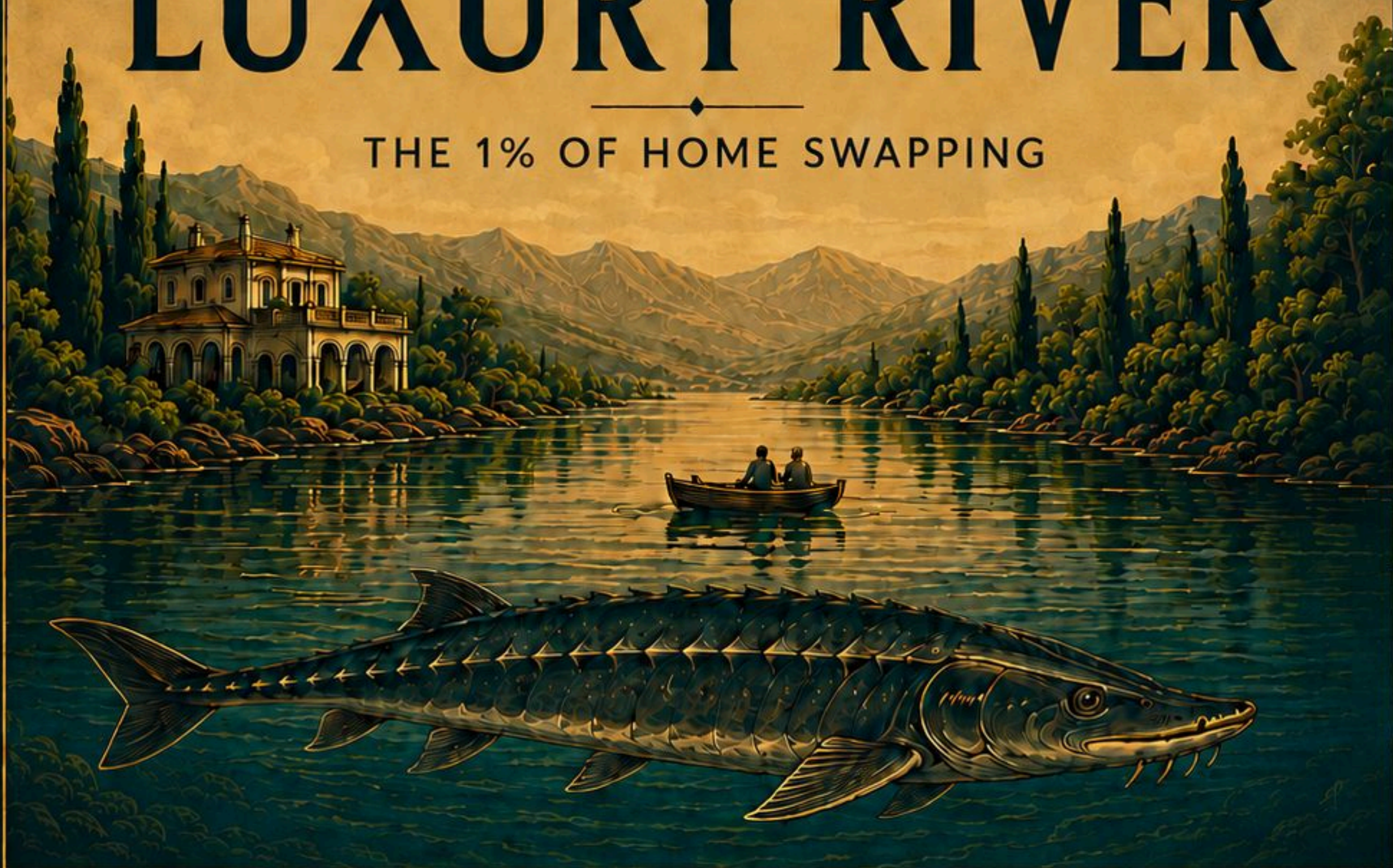


“ An evasive answer is itself an answer.
A Club that welcomes the interview
is a Club worth boarding. ”



THE LUXURY RIVER

THE 1% OF HOME SWAPPING



EXCLUSIVE. EXCEPTIONAL. RARE.
ONLY THE MOST DISCERNING.

QUALITY. PRIVACY. LEGACY.

1

PACASO INFINITY

The pinnacle of
luxury swapping.



2

THIRDHOME RESERVE

Curated. Discerning.
Exceptional.



3

HOMEECHANGE LUXURY COLLECTION

Global luxury.
Hand selected.



RANKED BY QUALITY.
CURATED FOR EXCELLENCE.



THE HOME SWAP GUY

— THE THIRD WAVE OF TRAVEL —



ONE OCEAN. ONE FUTURE. STRONGER TOGETHER.

CHAPTER 8

EVEN THE 1% LIKE TO SAVE MONEY

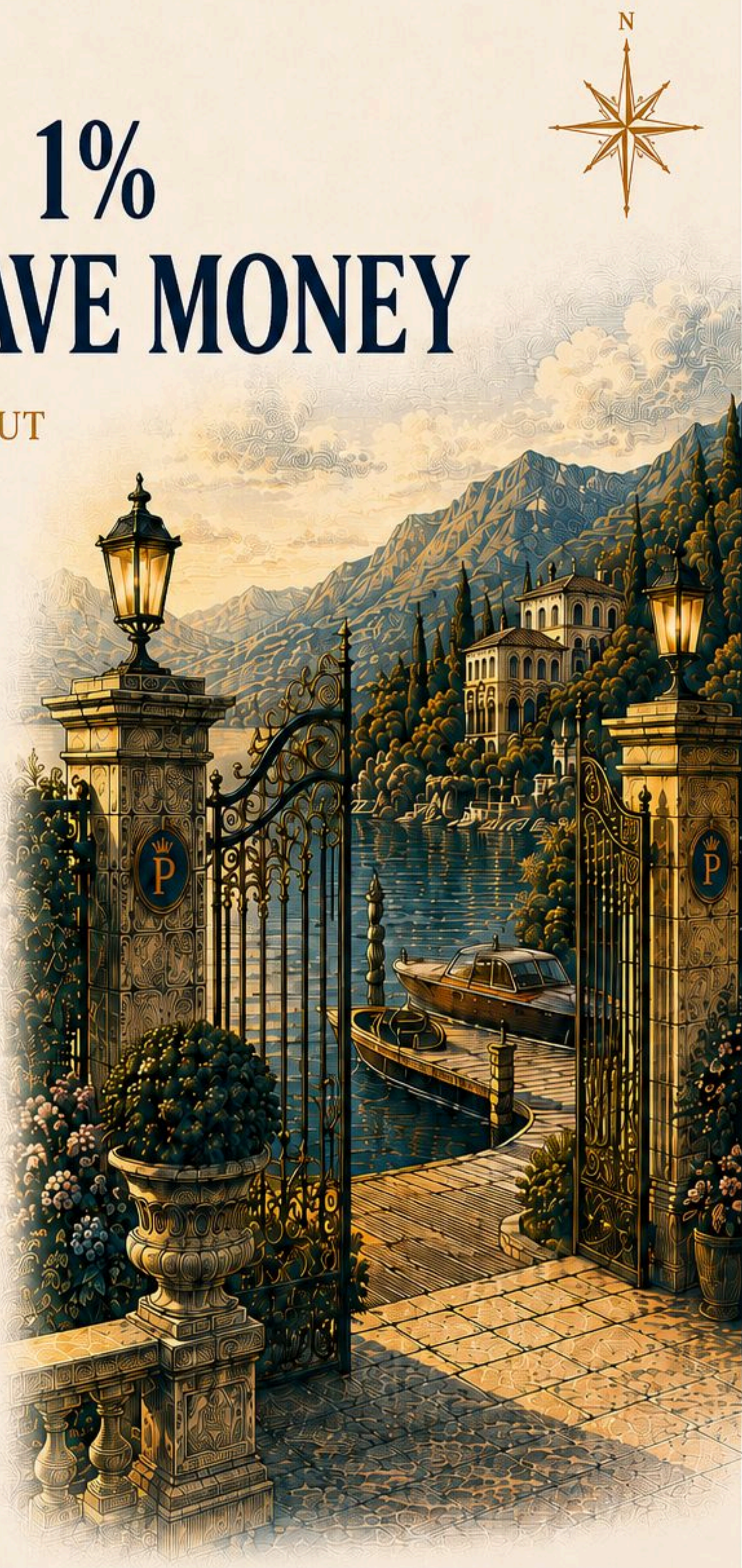
THE HONEST TRUTH ABOUT LUXURY HOME SWAPPING

Estates. Castles. Properties most of us will only ever see in photographs. The Luxury River is real — and realistically, reaching it takes a lottery win, an existing \$5M+ Home of your own, or a network among the 1% who trade invitations freely.

Entry has a price too — Pacaso Infinity alone runs upward of \$100,000 to join.

So why would someone who already owns a luxury Home bother swapping at all? Because even the 1% like to save money — and reciprocal access to other exceptional Homes is value cash can't always buy.

The good news: the Home Market below \$5M still holds a wide range of genuine luxury — many \$1M+ Homes, full villas, real quality. Not castle-level, but real. Every so often, luxury-river access finds its way to a Home Market member — call it a caviar bump. Delicious, but don't plan a trip around it.



\$5M+
TO ENTER
THE LUXURY RIVER



\$100K+
PACASO INFINITY
MEMBERSHIP



\$1M+
HOMES STILL COMMON
IN THE HOME MARKET



CHAPTER 9



THE INFLECTION POINT

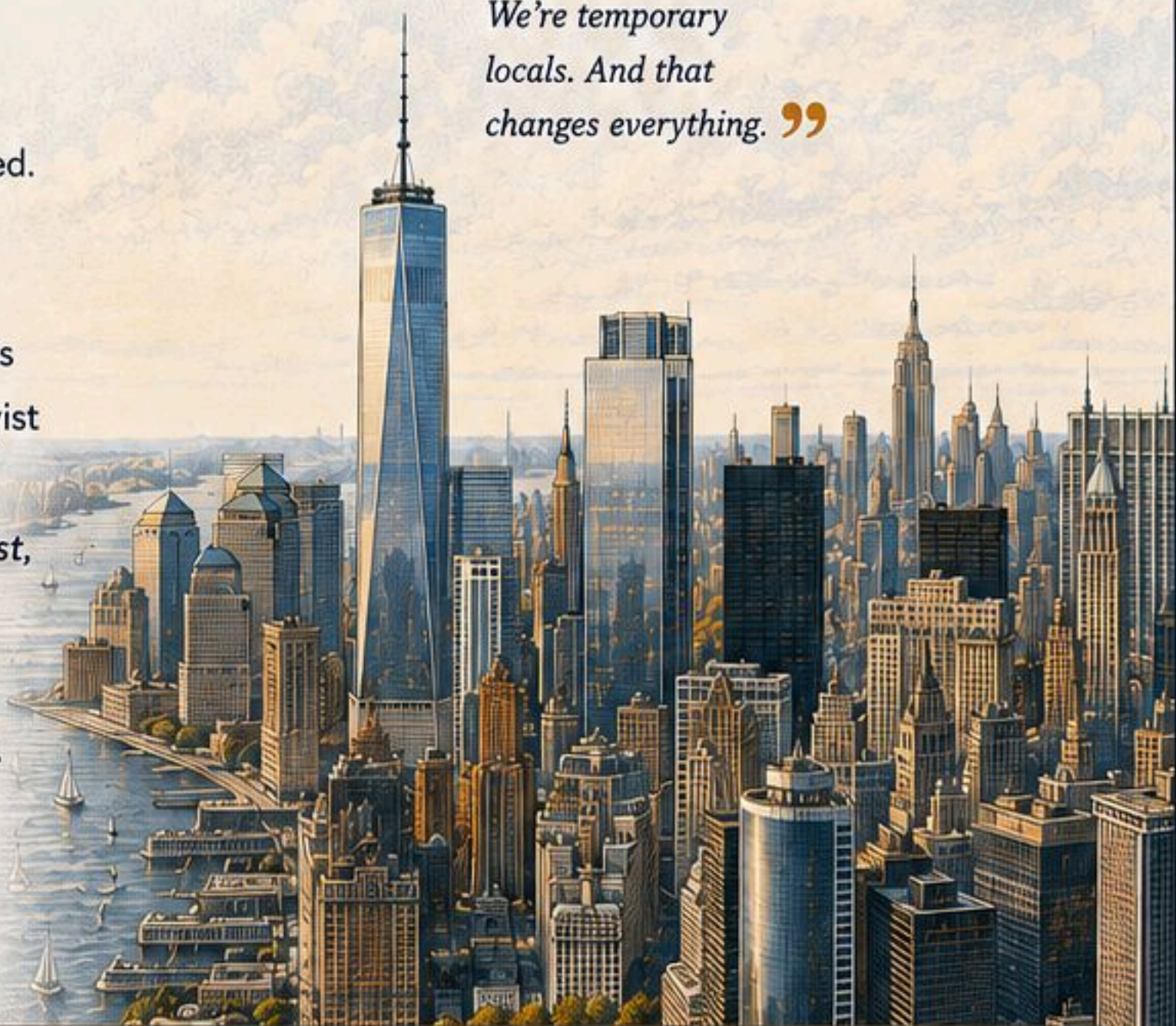
FROM HOBBYIST TO ENTERPRISE

Home swapping isn't new. It's been quietly running for decades — long before Airbnb existed. What's new is the moment it's in right now.

Kindred's \$125 million institutional investment is the clearest signal yet: this is no longer a hobbyist community. It's the beginning of *Wave 3* going *Enterprise* — and where *one investor moves first*, others tend to follow.

Every wave has had this moment. Hotels had it. Airbnb had it. This is home swapping's — and it's *happening now*, not someday.

“We're not just travellers anymore. We're temporary locals. And that changes everything.”



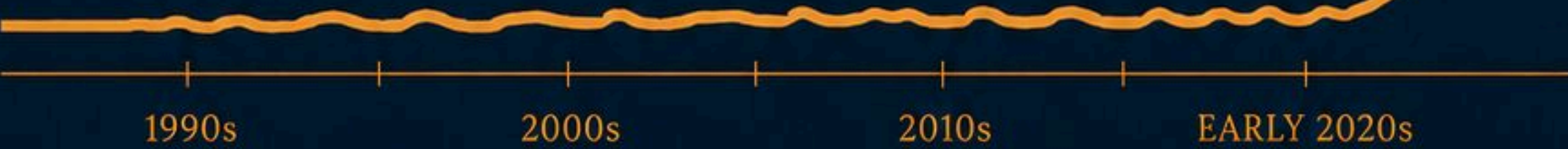
HOME SWAPPING GROWTH OVER TIME



DECADES OF QUIET GROWTH HOBBYIST COMMUNITY

Passionate pioneers.
Slow, organic adoption.

NOW
INFLECTION POINT
ENTERPRISE MOMENT
Institutional investment.
Mainstream acceleration.
Wave 3 begins.



\$125 MILLION
INSTITUTIONAL INVESTMENT IN KINDRED





WHERE THE WAVE BREAKS NEXT

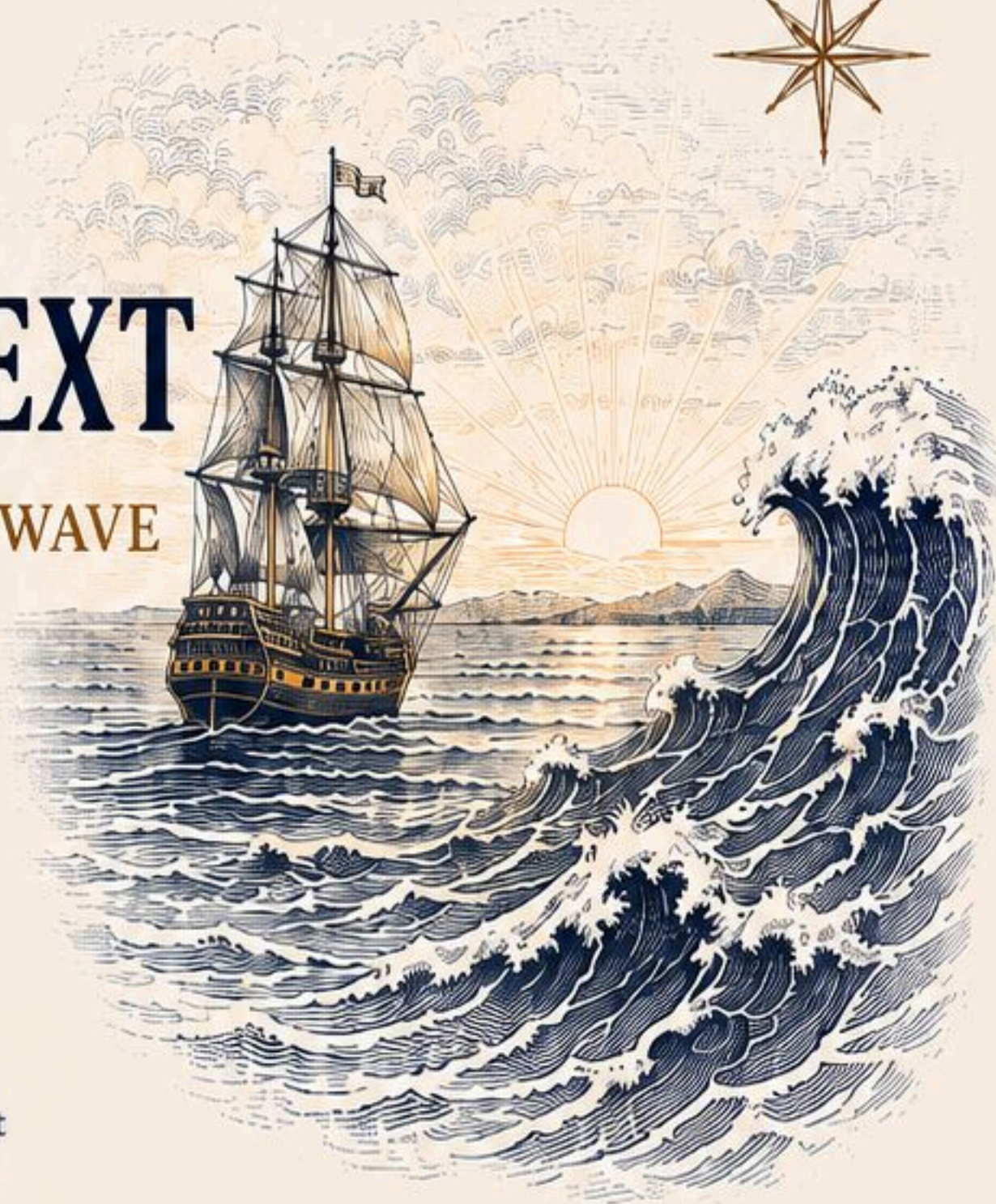
FIVE FORECASTS FOR THE THIRD WAVE

THE HOME SWAP GUY • 2026

In 2008, seven investors passed on Airbnb, a far-fetched idea about strangers sharing homes. It became one of the most expensive no's in venture history.

Two years ago, most would have laughed at Wave 3 home swapping producing the next travel giant. Then \$125 million flowed into Kindred, and the laughing stopped. The room that used to ask “what is home swapping?” now runs due diligence.

Here is where The Home Swap Guy, fifteen years and a hundred swaps deep, sees the Third Wave breaking next. Dated on purpose, and on the record. Some will age better than others; the ones that miss, we'll own, and tell you why.



1. WAVE 3 WILL MAKE UNICORNS

Call: “The Third Wave will produce billion-dollar companies, sooner than the market expects.”

The 2008 lesson has already been learned once. Nobody who watched a dismissed idea become a multi-billion-dollar company wants to make that mistake twice. Kindred's raise didn't just fund one Club, it fired the starting gun, and FOMO now moves capital faster than conviction ever did.



2. AI-NATIVE PLAYERS RESET THE RACE

Call: “A new generation of AI-native Clubs enters Wave 3 at a speed no incumbent can match, and today's growth records won't survive it.”

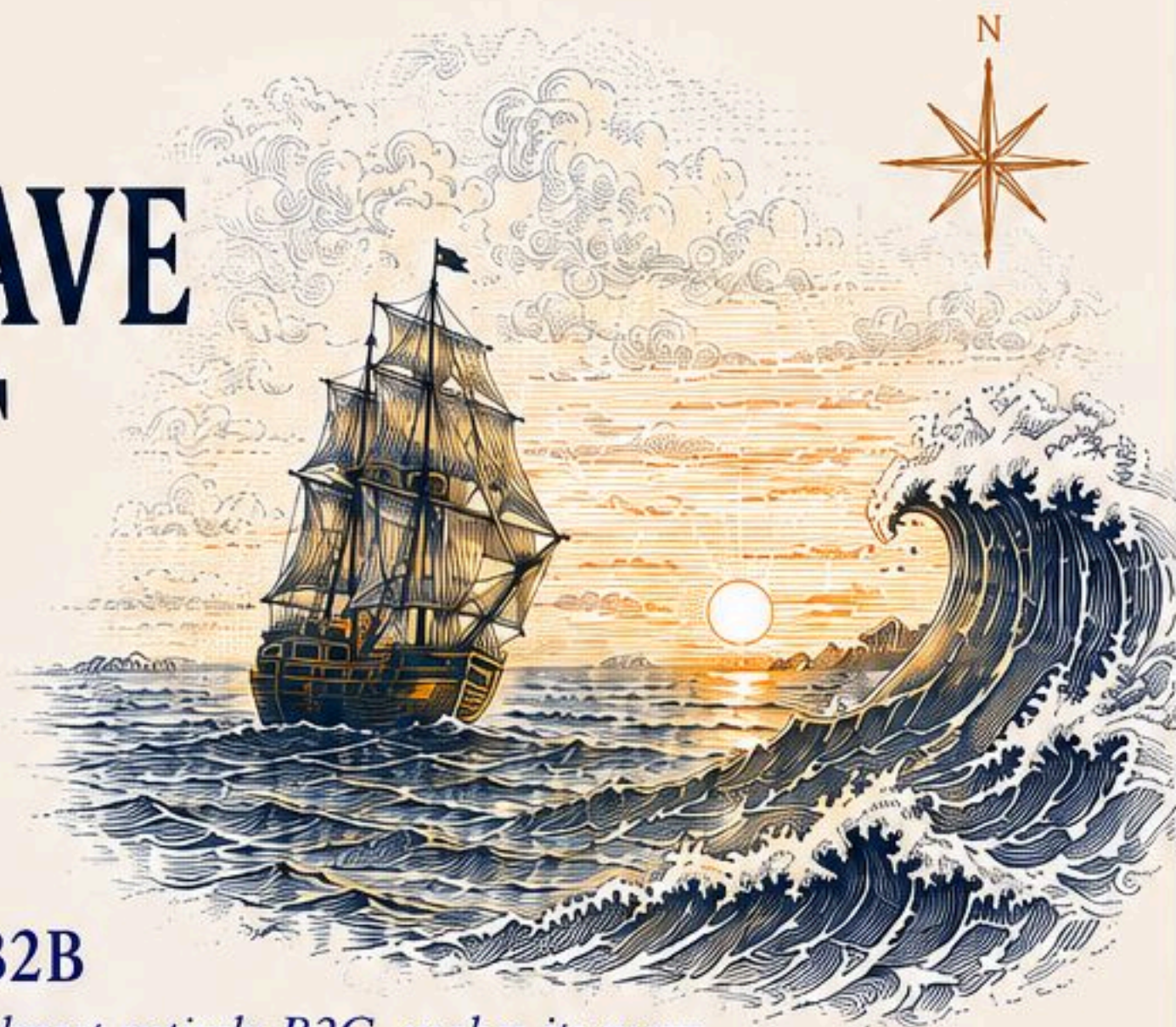
Two inflection points have arrived together, and they will compound off of each other: the Third Wave's, and AI's. Software can be built 20+x faster and cheaper than it could two years ago, and that is not an edge, it is a different order of speed. With 2022 technology, Kindred proved they could take market share at rapid speed, from 0 to 300,000 members in five years. Their closest competitor, HomeExchange, took decades to reach the same point. In the 2026 AI wave, 2022 technology becomes just as dated as decades-old technology, and bolting AI onto legacy tech and teams won't match the productivity advantage AI-native players will have. Kindred's remarkable record will be left in the dust, as AI-native companies acquire

◇ CONTINUED ON THE NEXT PAGE ◇



WHERE THE WAVE BREAKS NEXT

FIVE FORECASTS FOR THE THIRD WAVE



3. WAVE 3 GOES B2B

Home swapping, today almost entirely B2C, makes its move into B2B, and first movers take the prize.

Airbnb is already moving into B2B, from Airbnb for Work to property-management integrations. Wave 3 is already following the same path: Kindred's corporate Circles (e.g. Googlers), HomeExchange's own enterprise-and-association Clubs, and HoppSwap's formal corporate partnerships with organizations like WeWork are all early moves into B2B and B2B2C. This shift will drive the enterprise-level scalability that pure B2C cannot match, and the Clubs that move first will take the prize.



4. REGULATION IS COMING, AND NOBODY SHOULD BE SURPRISED

Wave 3 has a chance Airbnb never had: see the regulation coming and get ahead of it. Most Clubs won't take it.

Airbnb went from almost no regulation to extensive, some would say excessive, regulation, and its response was reactive, not proactive. Wave 3 has the chance to learn from that and get ahead of the curve instead of scrambling to catch up. HOAs and a growing number of cities are already regulating home swapping specifically, and that is only the early signal. The Home Swap Guy would love to be wrong here: Clubs should invest now in being proactive. But in the rush to scale, regulation rarely gets funded until it becomes unavoidable, and most Clubs will likely make the same reactive mistake Airbnb did, an expensive one to make twice.



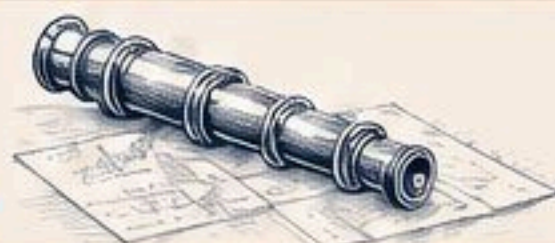
5. COMMUNITY-FIRST BUILDS TRUST

Community-first Clubs will build deeper trust and stronger retention, a real edge in Wave 3, though not on its own the deciding factor between winners and the rest.

Trust is already the soul of home swapping, and building strong communities will help elevate that trust to new levels. It will also help with retention: Clubs that prioritize community over catalogue will hold onto members longer. Expect more communities to form around strong affinities, families, women, faith, and others, as the Wave matures.



“ Five currents, dated and on the record.
A navigator's job was never to be certain.
It is to read the water before anyone else can. ”



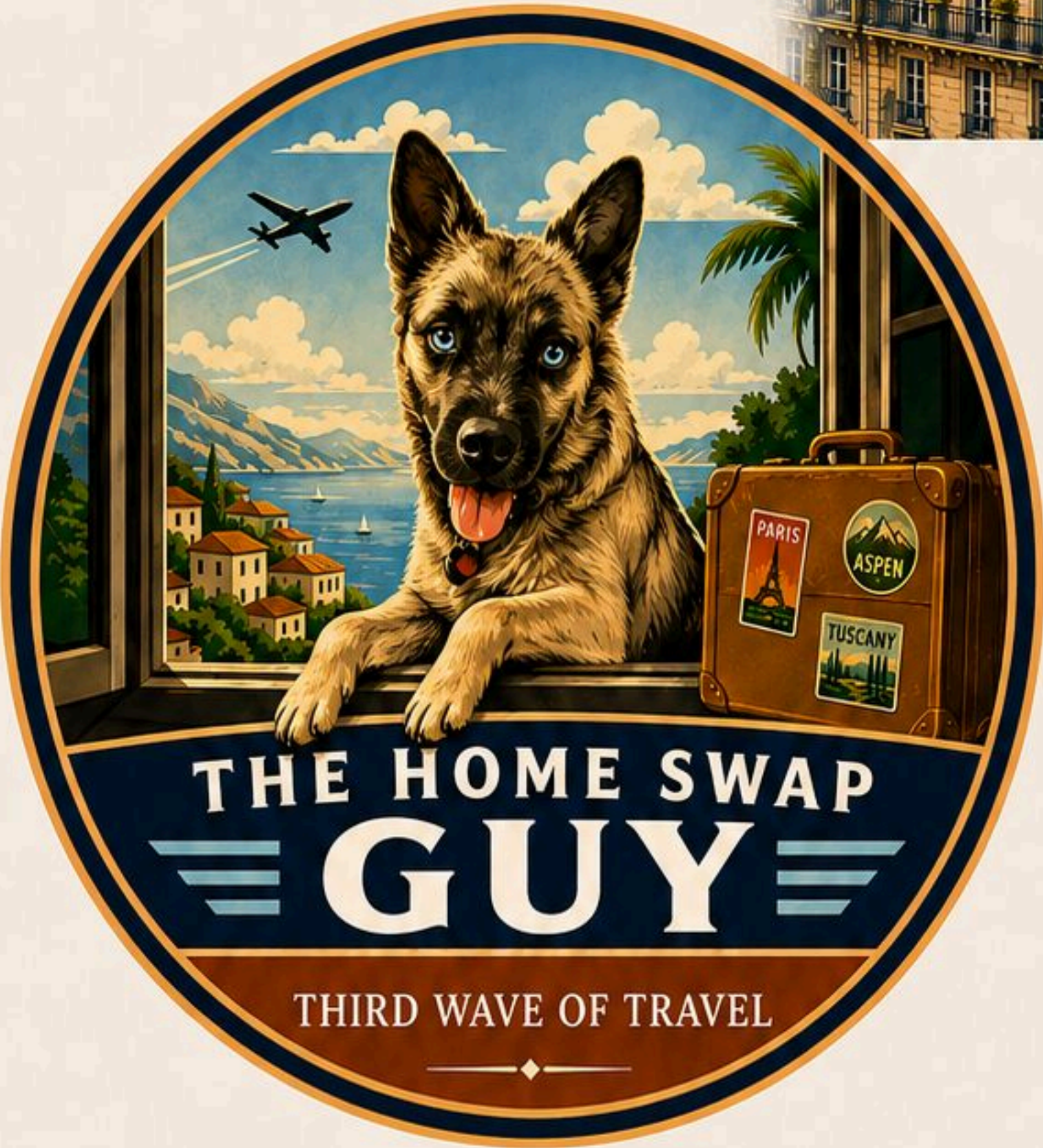
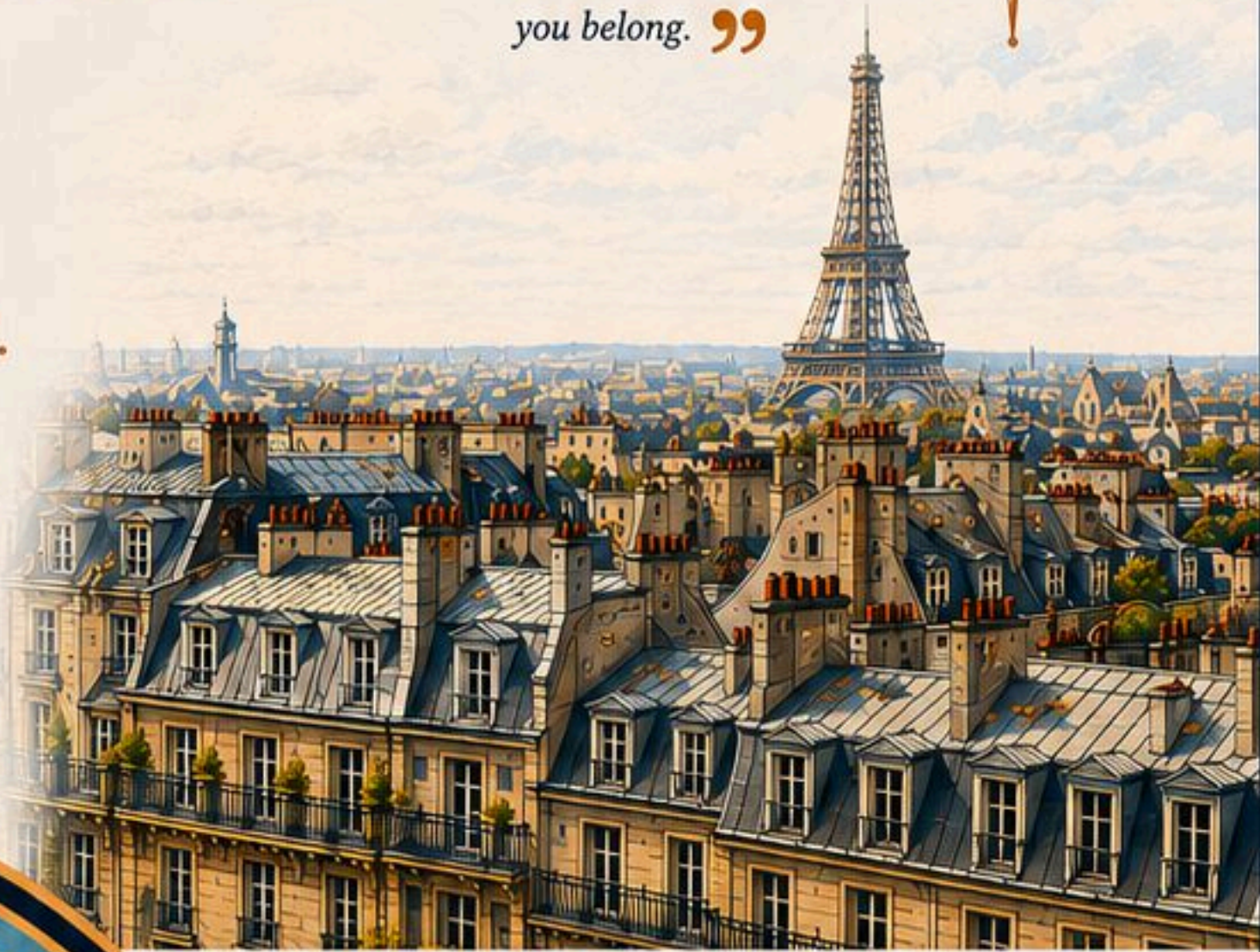
CHAPTER 10

THE THIRD WAVE OF TRAVEL

TRAVEL IS EVOLVING.
SO SHOULD THE WAY YOU DO IT.

The first wave was about seeing the world.
The second was about experiences.
The third wave is about *belonging*.
Home swapping is leading the way.

“Travel used to be
something you did.
Now it's somewhere
you belong.”



THE NEW TRAVEL PARADIGM



STAY DIFFERENT
Swap homes, not rooms.
Live in neighbourhoods,
not tourist zones.



CONNECT DEEPER
Build real relationships.
From local tips to
lifelong friendships.



TRAVEL SUSTAINABLY
Reduce your footprint.
Support communities.
Travel with purpose.



SAVE SIGNIFICANTLY
Keep more in your pocket.
Put your money toward
what matters most.



CREATE MEMORIES
The best stories don't
happen in hotels.
They happen at home.

THE THIRD WAVE IS HERE



FIRST WAVE
Hotels
Comfort and convenience.
You were a guest.
The world was a destination.



SECOND WAVE
Experiences
Activities and itineraries.
You were a customer.
The world was a checklist.



THIRD WAVE
Belonging
Homes and communities.
You are a local.
The world is your home.



THE FUTURE OF TRAVEL IS PERSONAL.
MAKE IT YOURS.

You don't need more trips.
You need better ones.
Start with a home swap.



THERE IS ONE MORE THING

THE RARE FEW

EXPERIENCE CANNOT BE FAKED



You reached the end of this Guide a page ago. Almost.

Because one thing is left that matters more than any tip in it — and it will matter far more as the Third Wave rises.

When a wave breaks, the "experts" arrive in droves. Money and attention always draw a crowd, and the crowd always brings its opinions. Most will mean well. Some will be merely shallow. A few will be worse.

But an opinion is not an experience. No one who has not truly lived it — a hundred swaps and more, across years, countries, and the odd hard-won hiccup — can tell you how home swapping really works.

There is a name for that kind of mastery. Introducing The Nautilus.



THE NAUTILUS

SOLITARY · ANCIENT · STATELESS · MANY-ARMED

The individual master-navigator of the Home Swap Ocean. One hundred exchanges and more. A living fossil, virtually unchanged for 500 million years, it has outlasted every mass extinction since. Ninety reaching arms, exploring every direction at once. Loyal to no single harbour.

There is one simple test, and it protects you completely: **ask how many times they have actually done it.** The number tells you everything.

The Home Swap Guy is one — and knows exactly how little that means alone. Even a hundred exchanges only ever cross the waters one navigator chose. Every other Nautilus has sailed different seas, weathered different storms, and formed a different read on where this Wave is heading. Together, those views are worth far more than any one of them alone.

That is why the rarest of them have begun finding one another. We call it **The Order.**



THE ORDER OF THE NAUTILUS

A FELLOWSHIP OF THE PROVEN



The nautilus sails the deep alone. No shoal, no school, no pod —
so rarely are they found together that science never needed
a word for a group of them.

So we crafted one.

An Order of Nautilus: the proven masters of the Home Swap Ocean —
each a hundred exchanges and more, each a solitary navigator,
now quietly finding one another. Between them, thousands of stays,
every inhabited continent, decades on the water.

The Home Swap Guy is one of them. He is not the only one.

The Order is small. It is real. And it is growing.

You have not met the others yet. You will.

