



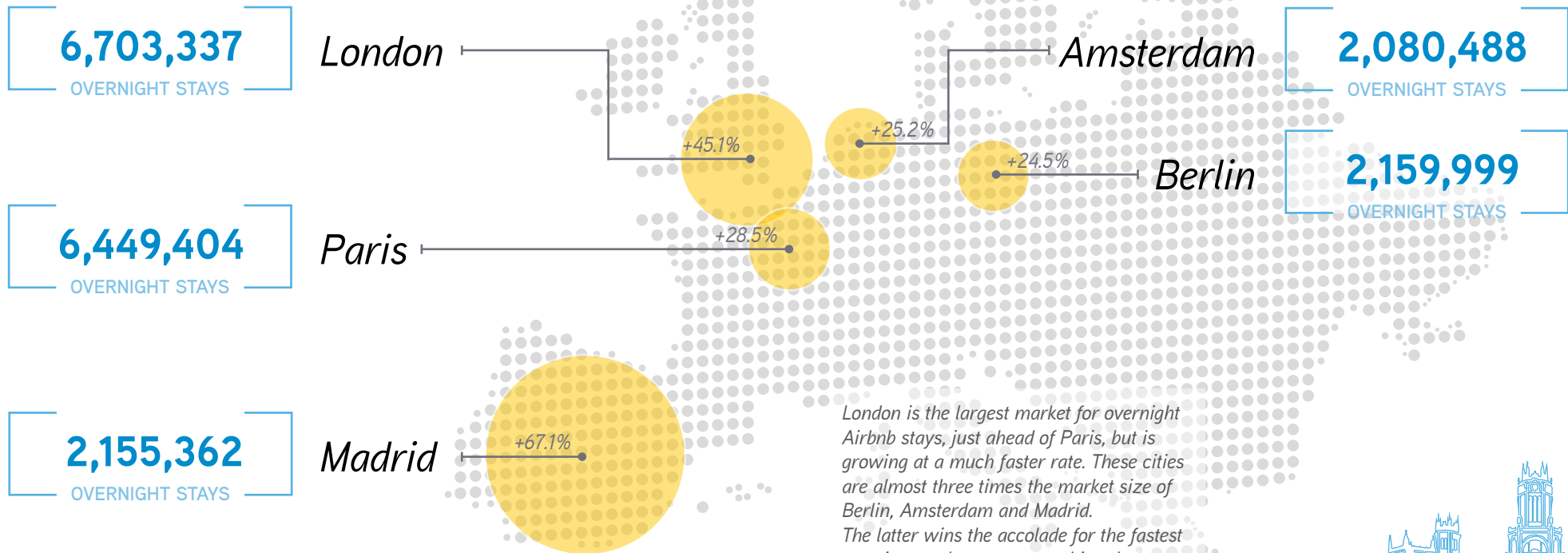
AIRBNB IN EUROPE: KEY CITIES COMPARED

AMSTERDAM - BERLIN - LONDON - MADRID - PARIS

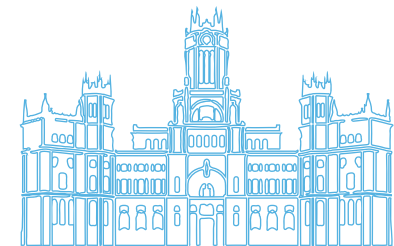




TOTAL AND GROWTH OF:
OVERNIGHT STAYS



London is the largest market for overnight Airbnb stays, just ahead of Paris, but is growing at a much faster rate. These cities are almost three times the market size of Berlin, Amsterdam and Madrid. The latter wins the accolade for the fastest growing market - now matching the number of booked nights in Berlin.



Growth in overnight stays 2017 vs 2016

DEMAND

NUMBER OF BOOKED AIRBNBS

≥ 1 BOOKING



TYPE OF ACCOMMODATION



SHARED ROOM



PRIVATE ROOM



ENTIRE HOME
1 ROOM



ENTIRE HOME
2 ROOMS

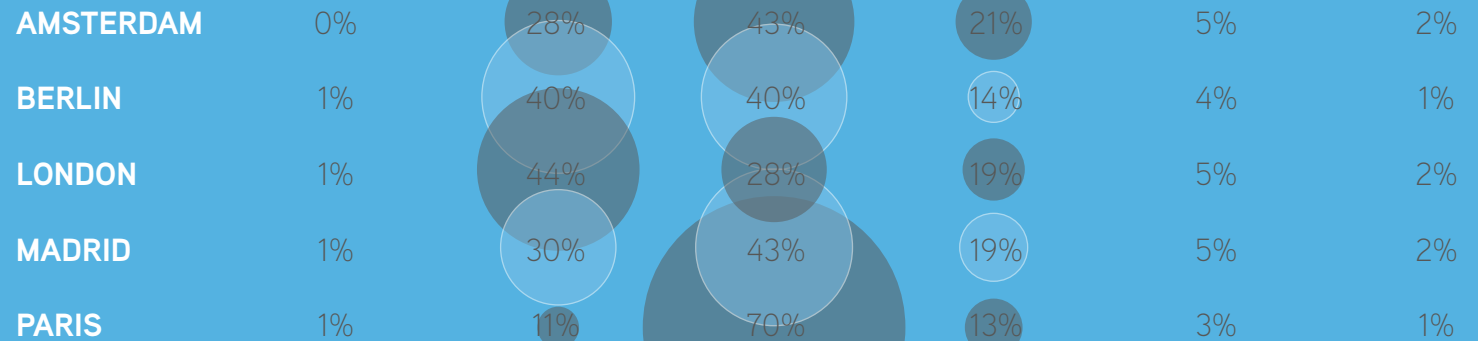


ENTIRE HOME
3 ROOMS



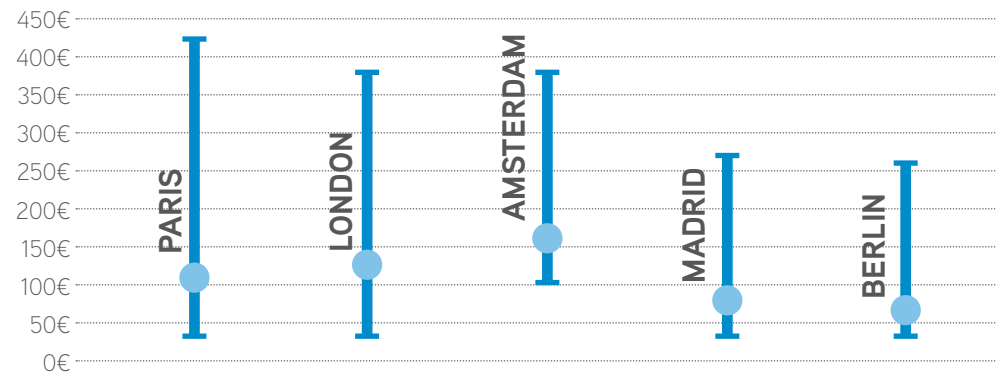
ENTIRE HOME
4+ ROOMS

PERCENTAGE BOOKED



PRICE RANGE

RATES PER NIGHT/ ALL PROPERTY TYPES



○ Average rate per night | Price range - min/max

It's interesting to see average daily rates (ADR) for Airbnb units in Amsterdam now surpassing those of both London and Paris. While London and Paris may have a lower ADR than Amsterdam, they have a broader range of pricing on offer to suit budget travellers. Paris has the most expensive units, with top-end pricing in Amsterdam and London now evenly matched.

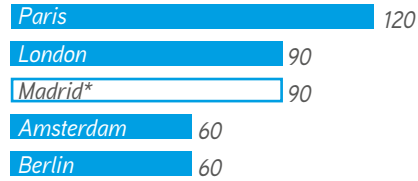
Madrid and Berlin are clearly the most cost effective options, with Berlin offering the lowest ADR of all five markets. Both markets offer nightly rates at less than €50, and at a similar level to those of Paris and London, but their top-end rates are significantly lower.

In terms of unit types, entire one-bed and studio apartments are overwhelmingly the most popular choice. Private room popularity remains strong.

CITY LEGISLATION

LENGTH OF STAY LIMITS

MAX. NUMBER OF NIGHTS FOR ENTIRE HOMES



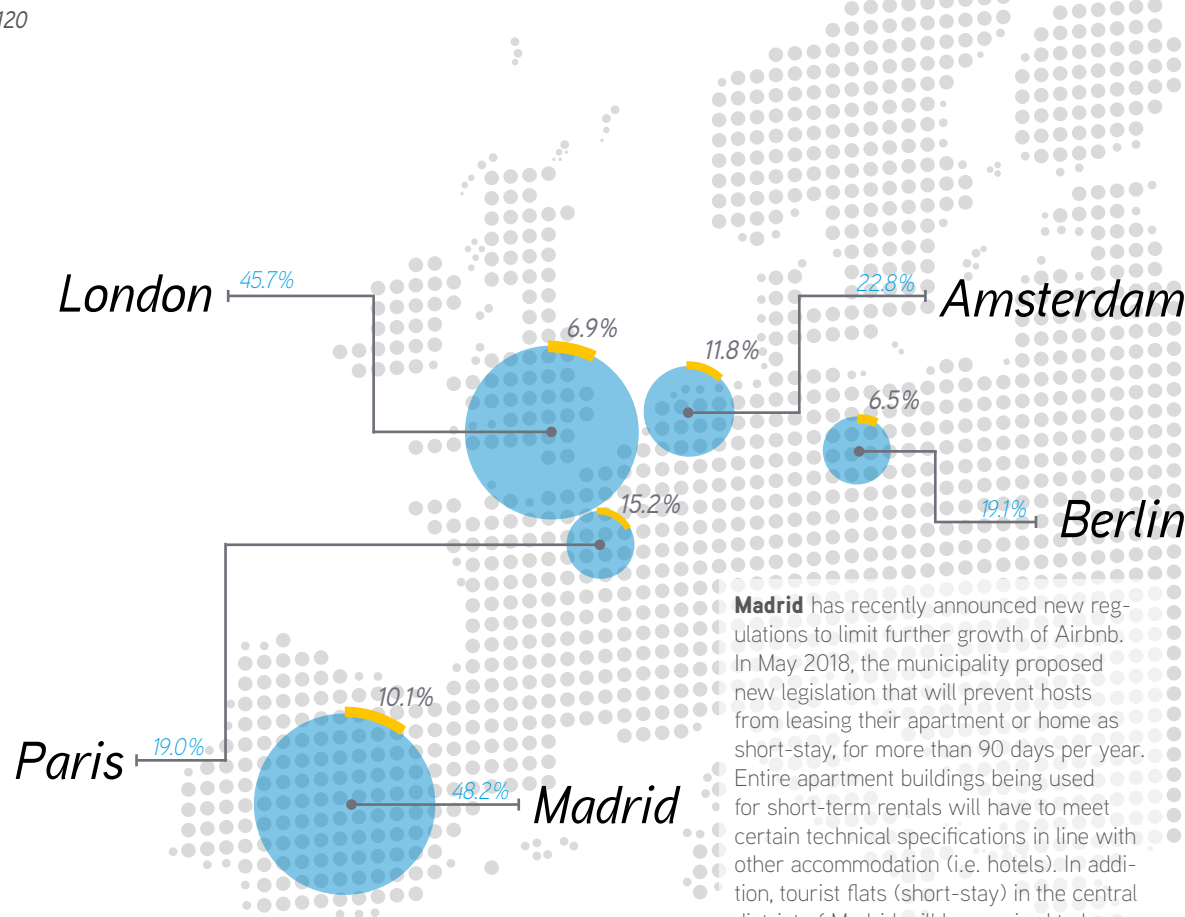
*legislation being proposed

In January 2017, Airbnb announced new measures to ensure its registered hosts in **London** were operating in accordance with the 90-day legislation rule (the Deregulation Act), brought in to effect by the GLA in 2015. These measures are targeted at hosts renting entire homes, including a 'nights booked' counter, which will close a property booking calendar once it has reached the 90-day threshold per year (renting rooms is not impacted in the same way). The data does not yet show whether hosts are fully compliant.

Paris has taken measures to protect its housing market and is therefore one of the latest cities to have introduced regulations for short-term rentals for private accommodation. Since 1st December 2017, hosts are obliged to register at local authorities in order to legally host for a maximum of 120 days. This legislation has only just come into effect so its results are not yet visible in the outcome of this research.

MARKET MATURITY

MULTI-LISTERS & MARKET SHARE



Madrid has recently announced new regulations to limit further growth of Airbnb. In May 2018, the municipality proposed new legislation that will prevent hosts from leasing their apartment or home as short-stay, for more than 90 days per year. Entire apartment buildings being used for short-term rentals will have to meet certain technical specifications in line with other accommodation (i.e. hotels). In addition, tourist flats (short-stay) in the central district of Madrid will be required to have their own entrance, separate from permanent residents living in the block. The legislation has yet to be approved, but it is expected that it will have a major effect on the supply of Airbnb listings in the city centre, which grew rapidly in 2017.

As of January 2017, Airbnb hosts in **Amsterdam** were no longer allowed to offer an entire home on the platform for longer than 60 days. To lease private or shared rooms was possible without any restrictions. However, our analysis shows that entire homes remained the most popular unit type in 2017: around 67% of booked nights were for entire apartments. This number has decreased by 10% compared to 2016 (comprising 75% of booked nights), indicating that the new policy restrictions have had some impact.

As of May 2016, hosts were no longer allowed to offer an entire **Berlin** home on the platform. To lease private or shared rooms was possible. However, our analysis shows that entire homes were still the most popular unit type in 2017: around 59% of booked nights were for an entire apartment. There has been a marginal drop in entire home bookings since 2016 (60% of booked nights were for an entire apartment), indicating that the new restrictions have had less of an impact than the policy changes in Amsterdam. In response, Berlin introduced a change in legislation in December 2017 to allow for the rental of entire homes, provided that the number of booked nights per listing is limited to 60 days.

○ % of hosts offering >3 Airbnbs
 ○ Airbnb % share of total booked overnight stays per city*

*includes hotel and Airbnb accommodation



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