

THE STATE OF AIRBNB HOSTING

An in-depth analysis of Airbnb and the home sharing industry

Q1 2016



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TABLE OF CONTENTS

3	<u>Executive Summary</u>
5	<u>Report Sponsors</u>
11	<u>What is Airbnb?</u>
12	<u>Meet LearnAirbnb</u>
13	<u>Terms & Definitions</u>
14	<u>Quantitative Analysis</u>
15	<u>Market Snapshot</u>
18	<u>Hosts</u>
21	<u>Listings</u>
24	<u>Reservations</u>
27	<u>Occupancy</u>
30	<u>How Many Listings Do Hosts Have?</u>
32	<u>How Much Does a Listing Make?</u>
36	<u>How Much Do Hosts Really Earn?</u>
42	<u>Superhosts vs. Regular Hosts</u>
48	<u>Listing Performance and Ratings</u>
51	<u>Host Performance and Ratings</u>
56	<u>Attitudinal Analysis</u>
60	<u>Current Airbnb Hosts</u>
60	<u>Demographics</u>
63	<u>The Basics</u>
72	<u>Risk Assessment</u>
74	<u>Headaches of Home Sharing</u>
78	<u>Calendar Management</u>
80	<u>Third Party Services</u>
83	<u>Expectations for 2016</u>
87	<u>Intentions for 2016</u>
88	<u>Net Promoter Score</u>
89	<u>Prospective Airbnb Hosts</u>
90	<u>Demographics</u>
92	<u>Motivations and Intentions</u>
94	<u>Their First Listing</u>
98	<u>Risk Assessment</u>
99	<u>Third Party Services</u>
100	<u>Concerns of Home Sharing</u>
102	<u>Net Promoter Score</u>
103	<u>Future of Airbnb</u>
104	<u>Future of the Industry</u>
106	<u>Airbnb's Biggest Challenge</u>
108	<u>From Our Sponsors</u>

EXECUTIVE SUMMARY

In only a little over 7 years, Airbnb has become a \$25.5 billion juggernaut with over 2 million listings across 190+ countries. However, Airbnb's popularity and growth has not come without controversy.

Airbnb has long held its position that its platform supports hosts looking to earn very modest earnings (\$5K annually) while hotel industry sponsored reports have frequently painted the opposite picture highlighting the prevalence of \$100K+ professional hosts with dozens of listings.

How much does the typical listing make? How much do hosts really make? Is the top 1% of hosts really taking home 20% of the bookings revenue according to a recent Penn State study? If so, could other factors other than the number of listings a host operates explain the performance difference between the top 1% of hosts versus the rest?

In this study, we hope to help clarify these questions as well as provide additional insight into the attitudes of both current and prospective Airbnb hosts—what are their motivations, fears, and hopes for the future of the home sharing economy.

The Data

We dive into a rich dataset of nearly 6 million bookings from over 430,000 Airbnb listings and 250,000 Airbnb hosts across 200+ cities during the 12 month period from October 2014-October 2015.

In addition, we conducted an attitudinal survey to gain perspective into the state of the Airbnb hosting industry. We sought to understand the motivations, concerns, and attitudes of past, current, and potential new Airbnb hosts. We received 1,312 responses from 83 different countries around the world. The data was collected from December 7, 2015 through January 13, 2016.

Key Insights

- ▶ Most listings (3 out of every 4 listing) earn modest total rental revenues of approximately \$10K or less in a year.
- ▶ Most hosts (8 out of every 10 hosts) have just 1 listing and earn a very modest extra income from hosting on Airbnb.
- ▶ The top 1% of Airbnb hosts significantly outperform the bottom 99% by earning 19% of the overall rental revenue. However, most of the performance difference may be attributable to other factors (i.e. market access, skill, etc...) besides the total number of listings.
- ▶ Earning supplemental income is the primary motivation for current hosts and a growing number of new hosts are starting to home share to build wealth.
- ▶ Most of hosts believe regulation from city councils is Airbnb's biggest challenge in the future followed by challenges from hotel lobbyists.
- ▶ Prospective hosts are mostly concerned about theft and damage to property, which dissipates with experience.
- ▶ Current Airbnb hosts worry most about getting enough bookings for their listings.



42% of listings have a rating of **4.5 or higher**



An average listing has **17.1% occupancy**



80% of hosts have only **one listing**



An average listing has **\$9,570** in **annual revenue**

2x

Superhosts on average make **almost twice** that of a regular host



76.0% of single listing hosts **own the property** they list on Airbnb



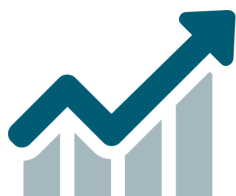
29% of hosts have **never been guests** on Airbnb



95.7% of Airbnb hosts **would recommend** Airbnb to new hosts



22.1% of hosts use a **third party service** to price their listing



76% of Airbnb hosts believe their net income will increase in **2016 vs. 2015**

67.9% of prospective Airbnb hosts are primarily motivated to host for **supplemental** income

REPORT SPONSORS

Our study was supported by sponsors from the sharing economy including...

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AIRDNA
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Pillow™

The next few pages contain more information about our generous sponsors.

EVERBOOKED

Pricing and Market Intelligence for Airbnb

Everbooked provides pricing and market intelligence for Airbnb hosts, business owners, and investors.

Our comprehensive suite of business-oriented services for Airbnb professionals includes an [automated pricing tool](#) to help you maximize revenue, a [comps tool](#) to help compare your performance to your neighbors, and a [market reports tool](#) to give you an overview of both local and national markets.

Our [basic product](#) (\$20/month) is perfect for Airbnb hosts who have just a couple properties, while our [Everbooked Pro](#) product (\$100/month) provides advanced pricing and analysis capabilities to hosts who have 7+ properties. We also offer a [developer API](#) and [custom data solutions](#).

We are proud to have been a partner with LearnAirbnb for over 18 months, and have provided much of the raw data used in this report.



Automatic Pricing

We use data science to adjust daily prices to match market demand and generate revenue increases between 10% and 40% annually.



Comparable Listings

View your direct competition. You can better understand the value of your property using forward and backwards looking occupancy trends, and more.



Market Reports

We provide never-before-seen data: seasonality trends, booking and occupancy rates, RevPAR estimates, and much more.

Special Discount on Everbooked

[Create an account with Everbooked](#) and receive an 90 day free trial (up from 30). You'll get access to the basic version of our pricing tool, comps tool and market reports.



Coral

Sharing your home is much more than just posting your listing, answering some messages, and saying a prayer when a guest shows up. The real magic of becoming a successful Airbnb host is in taking control and curating your guest's experience. Your home is a part of who you are, and when you share your space and neighborhood with a traveler you give them a unique lens through which to see your corner of the earth.

We have built Coral to help you take your home sharing experience to the next level, by enabling you to create delightful and authentic local guest experiences. Be a thorough host with less effort and create lasting memories that encourage repeat business.

Hosting can put a lot of pressure on you and take up a ton of your time and mental bandwidth. Your guests are dependent on you and the info you've shared with them throughout their trip, so thoroughly

informing them is critical to everyone's sanity and happiness. With your Coral Guidebook in your guest's hands, you can have peace of mind knowing that they have everything they need for an incredible stay, curated by you!

Put yourself in your guest's shoes, think about all the gadgets, appliances, and details of your home that are routine for you but will be totally unknown to your guests. Providing the information to help your guests understand how to use all the features of the home will help them get comfortable with ease.

However, it doesn't stop there! Travelers are seeking an authentic local experience and are relying on you to make that happen! Showcase your favorite local gems with Coral and make it easy for guests to have the local journey that they are craving.

Once you have sent your Coral Guidebook to your guests, sit back, relax, and watch the 5-star reviews roll in!

Get streamlined on-boarding and personal help with your guidebook today.

[Sign up at Coral.Life](#) then email live@coral.life with the code **LA-CRL1**



Proper Insurance

Proper Insurance Services is a Coverholder at Lloyd's of London and offers an all-inclusive insurance policy custom-penned for the unique risks of short-term rental properties. The policy was designed to entirely replace the current coverage on the property, offering coverage for the building(s), contents, business income, and business liability.

The Proper policy covers homes, town homes, condos, duplexes, cabins, and apartments. It extends coverage to the owner, the host, and the property manager, all-in-one. It's offered in all 50 states.

Call Proper and talk to an insurance expert at 888-631-6680, or:

Get a quote online, www.Proper.insure

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honor**tab**

HonorTab

HonorTab is a platform that provides a way for hosts to sell goods and services to their guests. It was created as a way to make Airbnb even more user-friendly, and to bridge the gap between luxury-hotel amenities and the variety and flavor of local home sharing.

HonorTab has been growing fast, and doesn't show signs of stopping. We've seen our users put awesome and crazy things on their HonorTabs, from seats on a private plane to unique and expensive beverages, it's been an exciting ride seeing what people can do with HonorTab.

Using HonorTab is easy. As a host, you create individual tabs for each room or unit you rent, and add any items you wish to offer to your guests. Anything from snacks to luxury services can be added to your tab, the more unique and interesting, the better! You then provide your

unique HonorTab code to your guests, who can use that code to log in and pay for anything they want on that tab.

Based on the honor system and backed by an easy-to-use platform, HonorTab is meant as a way to enhance the home sharing experience for both guest and host.

Not an HonorTab member yet?

Visit HonorTab.com and start earning extra profit from your Airbnb listing today!

Have you already implemented HonorTab into your Airbnb rental unit?

Every user that tweets a picture of their HonorTab fridge menu with the hashtags #honortab and #learnairbnb will receive a \$5 Amazon gift card. Just send an email to luke@honortab.com with the link to your tweet in the email body.



Pearlshare

Pearlshare is a free mobile app for iPhone and iPad and a web app that makes sharing places with your guests quick and simple. Save all your favorite places - restaurants, bars, places to get breakfast - and all the details your guests will need to find and book are shared in just a few taps. There is no better way to welcome your guests than sharing your local knowledge – and by getting to know the things they like, you'll be better prepared for the next explorer that heads through your door.

In the mood to explore? Use the nearby button to discover the Pearls around you - perfect for guests who are visiting you for the first time! Need a restaurant for the weekend? Found somewhere you know they'll love? Share pearls and collections with your friends via Instant Messaging.

bnb kits

Welcome & Wow

BNB Kits

BNB Kits helps Airbnb hosts welcome and WOW their guests. We provide amenity kits, house guides, and custom thank you cards to hosts who want to make a lasting impression and earn five-star reviews each time. Our amenity kits provide toiletry essentials and a little something extra for guests, while also saving hosts from frequently replenishing their toiletry supplies. Hosts can also share important information with their guests through a professionally designed house guide (in the form of a brochure) that details house rules, WIFI information, local attractions, restaurant recommendations and more! Guests will love receiving a custom guide with local area information that they can carry while traveling.

Get started with Pearlshare today!

You can download the Pearlshare mobile app for free from the App Store: <http://pearlsha.re/download> or you can get started with the web app at Pearlshare.com

Finally, we also design personalized thank you cards for hosts who want to show their gratitude and leave a great last impression. Our team is dedicated to helping hosts create a professional brand and comfortable environment for their guests. After all, a happy guest leaves rave reviews that attract even more business!

Get 25% OFF the BNB Combo Pack!

Simply visit www.bnbkits.com and enter the code: **SAVE25** at checkout to get this discount.



Pillow Homes

Pillow is creating a new way for people to become excited about renting their property. We are a tech-enabled short term rental platform that connects homeowners, guests, and vendors to provide a standardized rental experience. For homeowners, the 'Pillow Promise' means we maximize your income and care for your rental to make your hosting experience hassle-free. For guests, it means we deliver an authentic and reliable hospitality experience that they can count on with every reservation. Our major market areas are San Francisco, Los Angeles, Seattle, San Diego, Chicago, and Washington, DC.

Get your first three bookings free:

1. Visit PillowHomes.com
2. Fill out your property information, hit "NEXT"
3. Enter promo code: **LearnAirbnb**
4. Submit by clicking the "Sign Me Up" button

NestFiller.

Nest Filler

NestFiller makes hosting on Airbnb easier and more profitable. Whether you're a snowbird that's gone for half the year, or you're half way around the world, your short-term rental listing and guests require attention. NestFiller handles the hosting tasks you can't do while away, such as cleaning, linens, and key exchanges. More importantly, NestFiller provides guest support and a local human contact for your guests to rely on for questions or emergencies throughout their stay. Providing a clean, comfortable home is only part of being a profitable host, genuine human connections are an essential, and this is our specialty. Regardless if you're enjoying a retirement trip around the world, working overseas, or just want to turn that extra room in to extra money, NestFiller is here to handle everything while making you more profitable through ensuring impeccable guest experiences.

Visit NestFiller.com to learn more about their services.

\$haredEconomyCPA

Shared Economy CPA

Shared Economy CPA is the premiere CPA firm specializing in the Sharing Economy. Approximately 80 percent of our clients are comprised of Airbnb Hosts located across the United States.

Get \$50 off your tax preparation fees:

1. Visit SharedEconomyCPA.com
2. Fill out the contact form
3. Derek will respond your within 24 hours



AirDNA

Airdna provides data and analytics to vacation rental entrepreneurs and investors. By tracking the daily performance of over 400,000 listings across 5,000 cities worldwide, Airdna presents intelligence reports that feature occupancy rates, seasonal demand, and revenue generated by short-term rentals. This information - once only available to corporate hotel chains - is now accessible to the everyday homeowner and real estate investor. Airdna empowers entrepreneurs with the tools and insights to grow their rental business. Whether you are renting out your own home, managing other people's properties, or targeting new residential investments, Airdna helps our clients make smarter data-driven decisions.

Get your first Airbnb market report today!

Visit AirDNA.co to get started.

WHAT IS AIRBNB?

Airbnb is an online community marketplace that enables people to list, discover, and book unique accommodations ranging from homes to castles all around the world. It is a community built on trust and transparency because they encourage guests and hosts to review each other after each trip is completed.

The idea came from two roommates, Joe Gebbia and Brian Chesky, trying to lessen their financial burden from rent. They transformed their living room into a space that guests could rent by offering an air mattress and serving Pop-tarts for breakfast.



The concept of Airbnb, formerly known as AirBed and Breakfast, was officially launched in October 2007 to help attendees of the Industrial Design Conference in San Francisco find affordable lodging. After adding Nathan Blecharczyk in February 2008, the founding team managed to launch the Airbedandbreakfast.com site officially in August 2008. During the early days, the site offered spaces like living room couches and extra bedrooms.

In March 2009, they shortened the name, becoming Airbnb.com. At that point they also broadened their offerings with everything from couches to entire houses, castles, igloos, cottages, and anything else that may provide a unique travel experience for a guest.

The company has exploded in size and today they offer an incredible 2,000,000 listings, which can be found in 34,000 cities of 190 countries. They have raised \$2.39B in funding at a valuation of about \$25.5B.

With Airbnb.com, guests can find unique places to stay, save money, and have an unforgettable travel experience, but what's in it for the host? Well, Airbnb helps hosts monetize their latent spaces by making it easy for them to list and earn rental income. Of course, prices will fluctuate from one neighborhood to another, but with Airbnb this additional income is now more within reach for the average person.

Airbnb is part of the sharing economy, and they popularized the concept of home sharing. In its quest for dominance in the market, Airbnb has caught a fair amount of pushback from the hotel industry, affordable housing proponents, city councils, landlords, and neighbors of the hosts because of its business model and operations. Unlike traditional hotels, Airbnb does not own any of the spaces that it offers on the marketplace, thus allowing it to scale by simply adding more spaces and guests to the marketplace. Given its current trajectory, Airbnb has the ability to transform the hotel industry and shake up the multi-family rental business.

Learn more at [Airbnb.com](https://www.airbnb.com).

MEET LEARNAIRBNB

With Airbnb available in 190 countries around the world and continuing to add new listings every day, thousands of new and aspiring hosts come to LearnAirbnb.com for relevant research and actionable advice on becoming successful hosts.



Drawing from their experience in finance, real estate, and hospitality as well as the hosting experience from their extensive network of active Airbnb hosts and superhosts, the LearnAirbnb team offers insights and tips to readers from around the world via blog posts, educational videos, and a forthcoming podcast series.

LearnAirbnb also provides consulting and research services to both private and public companies seeking to better understand the home sharing economy and its constituents.

Contact Information

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TERMS & DEFINITIONS

Booked Nightly Rate

Equal to total rental income, excluding cleaning fees and security deposits, divided by total days booked. This can be different from the listing price for many reasons including multiple day, weekly, monthly discounts or custom offers given by the host.

Listing

A web property on Airbnb.com that hosts use to promote their space for rent. There can be multiple listings per property, but not multiple properties per listing. A listing can be for an entire home, private room, or shared room.

Home Sharing

An arrangement in which two parties agree to share a space such as a house or condominium. When we refer to home sharing, it is such that someone (a guest) is renting a space on a short-term basis from someone else (a host).

Net Promoter Score

A management tool, commonly measured on a 0 to 10 scale, that is used to gauge an organization's customer relationships. For this study we asked for a recommendation of Airbnb and will be measured as percentage yes vs. no.

Nightly Rental Rate

The income a host receives from the guest for one night of occupancy in the hosts space on Airbnb.

Occupancy Rate

The number of nights booked divided by the number of days it was available for rent. If you have 21 days booked out of 30, your occupancy rate is 70%.

Rental Arbitrage

The process of taking advantage of a market condition where the long-term lease rate of a dwelling in the traditional marketplace is lower than the short term lease rate of the same dwelling on short term rental platforms such as Airbnb.

Sharing Economy

A business concept, also known as collaborative consumption, in which consumers choose to pay for access to assets instead of full ownership.

Superhost

A designation for Airbnb hosts that meet or exceed the following criteria: have an account in good standing, have hosted 10 trips within the last year, maintain a 90% + response rate to guests, and have 80% 5 star reviews.

QUANTITATIVE ANALYSIS

Summary

With the generous support of our data partner Everbooked, we are able to quantitatively investigate the actual performance of both active listings and hosts on the Airbnb platform.

In this quantitative portion of the study, we dive into and explore a rich dataset that includes detailed information on hosts, listings, actual reservations (i.e. bookings), and amenities that span a 12-month period. We seek to provide a clear market snapshot of the overall Airbnb ecosystem as well as its largest markets. We want to understand just what the typical listing and host makes and what are the factors that differentiate the top performers from the rest.

Key Insights

- ▶ Most listings (3 out of every 4 listing) earn modest total rental revenues of approximately \$10K or less in a year.
- ▶ Most hosts (8 out of every 10 hosts) have just 1 listing and earn a very modest extra income from hosting on Airbnb
- ▶ The top 1% of Airbnb hosts significantly out perform the bottom 99% by earning 19% of the overall rental revenue. However, most of the performance difference, 62%, may be attributable to other factors (i.e. market access, skill, etc...) besides the total number of listings.
- ▶ The number of reviews a listing has is a significant indicator of its occupancy rate. Even 1-3 star rated listings outperform unrated listings.

MARKET SNAPSHOT

As Airbnb continues its meteoric growth, we wanted to provide a snapshot of just what the Airbnb ecosystem looked like at the end of 2015.

So with a representative sample size of over 20% of the 2M Airbnb listings across 250K hosts in the top 200 Airbnb markets in the US, we'll explore the Airbnb ecosystem in depth with a detailed market snapshot.

What's in the Data Set?

Before we do a deep dive using the data, let's have a first look at what is in the data.

Over 430,000 listings

Our representative sample of over 430,000 listings cover over 200 major statistical areas (MSA) in the US for Airbnb, which include the large markets of New York, San Francisco, and Los Angeles.

Major Statistical Area	Listings
New York-Northern New Jersey-Long Island, NY-NJ-PA	86,624
Los Angeles-Long Beach-Santa Ana, CA	44,484
San Francisco-Oakland-Fremont, CA	27,644
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	13,033
Miami-Fort Lauderdale-Pompano Beach, FL	22,669
Washington-Arlington-Alexandria, DC-VA-MD-WV	13,014
Chicago-Naperville-Joliet, IL-IN-WI	12,750
Austin-Round Rock, TX	12,114
Boston-Cambridge-Quincy, MA-NH	12,240
San Diego-Carlsbad-San Marcos, CA	11,042
Seattle-Tacoma-Bellevue, WA	9,119
Phoenix-Mesa-Scottsdale, AZ	5,488
Portland-Vancouver-Beaverton, OR-WA	6,205
Denver-Aurora, CO	5,038
San Jose-Sunnyvale-Santa Clara, CA	6,090
New Orleans-Metairie-Kenner, LA	5,059
Riverside-San Bernardino-Ontario, CA	6,332
Atlanta-Sandy Springs-Marietta, GA	4,656
Orlando-Kissimmee, FL	8,651
Nashville-Davidson-Murfreesboro-Franklin, TN	4,022
ALL OTHERS	115,052
TOTAL LISTINGS IN SAMPLE	431,326

Over 250,000 hosts

Our representative sample covers over 250,000 hosts across the key Airbnb markets.

Major Statistical Area	Hosts
New York-Northern New Jersey-Long Island, NY-NJ-PA	53,861
Los Angeles-Long Beach-Santa Ana, CA	25,468
San Francisco-Oakland-Fremont, CA	16,399
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	10,452
Miami-Fort Lauderdale-Pompano Beach, FL	10,194
Washington-Arlington-Alexandria, DC-VA-MD-WV	8,357
Chicago-Naperville-Joliet, IL-IN-WI	7,991
Austin-Round Rock, TX	7,791
Boston-Cambridge-Quincy, MA-NH	7,402
San Diego-Carlsbad-San Marcos, CA	7,037
Seattle-Tacoma-Bellevue, WA	5,906
Phoenix-Mesa-Scottsdale, AZ	3,844
Portland-Vancouver-Beaverton, OR-WA	3,762
Denver-Aurora, CO	3,342
San Jose-Sunnyvale-Santa Clara, CA	3,287
New Orleans-Metairie-Kenner, LA	3,132
Riverside-San Bernardino-Ontario, CA	2,960
Atlanta-Sandy Springs-Marietta, GA	2,951
Orlando-Kissimmee, FL	2,654
Nashville-Davidson-Murfreesboro-Franklin, TN	2,582
ALL OTHERS	65,436
TOTAL HOSTS IN SAMPLE	254,808

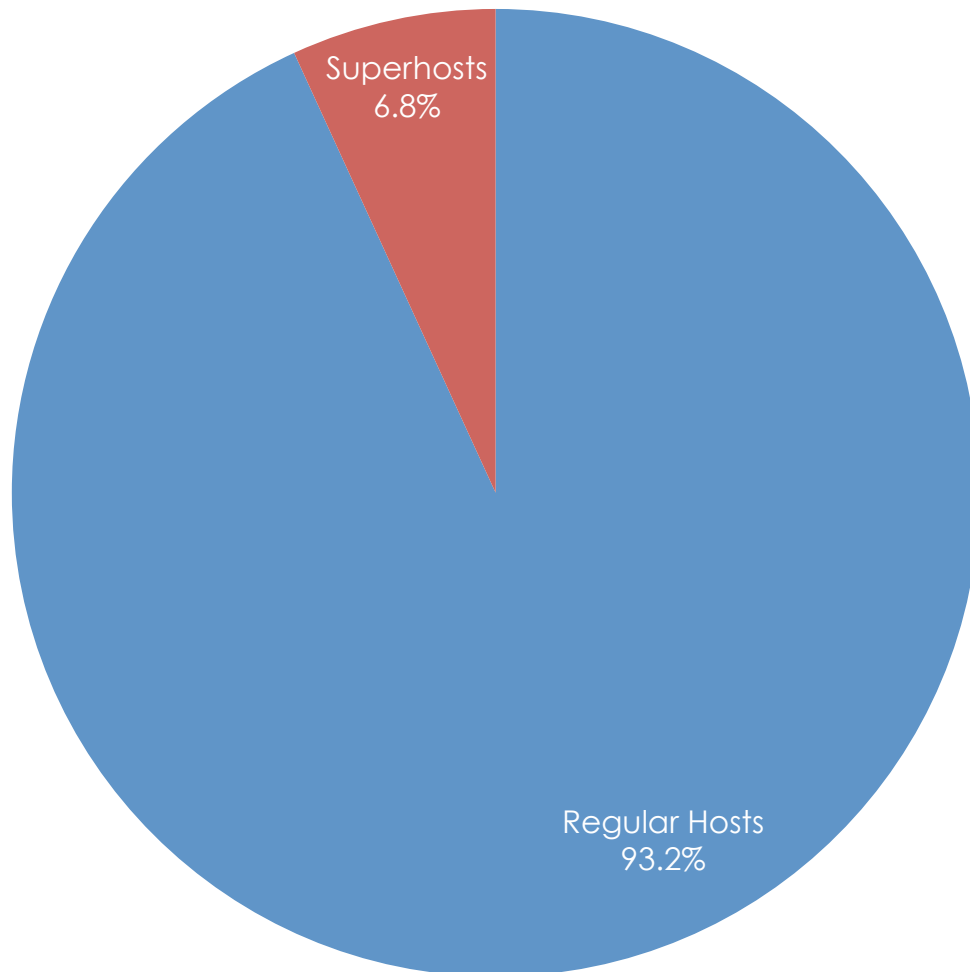
Nearly 6M reservations

We also gathered all of the reservations across the 430,000 listings from October 2014 to October 2015.

Major Statistical Area	Reservations
New York-Northern New Jersey-Long Island, NY-NJ-PA	997,208
Los Angeles-Long Beach-Santa Ana, CA	570,506
San Francisco-Oakland-Fremont, CA	426,711
Miami-Fort Lauderdale-Pompano Beach, FL	276,720
Boston-Cambridge-Quincy, MA-NH	205,269
Chicago-Naperville-Joliet, IL-IN-WI	194,322
Seattle-Tacoma-Bellevue, WA	185,977
Washington-Arlington-Alexandria, DC-VA-MD-WV	182,678
Portland-Vancouver-Beaverton, OR-WA	158,287
San Diego-Carlsbad-San Marcos, CA	135,932
Austin-Round Rock, TX	121,634
New Orleans-Metairie-Kenner, LA	121,003
Orlando-Kissimmee, FL	106,138
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	103,052
Denver-Aurora, CO	94,885
Nashville-Davidson-Murfreesboro-Franklin, TN	93,168
Riverside-San Bernardino-Ontario, CA	92,156
San Jose-Sunnyvale-Santa Clara, CA	69,871
Atlanta-Sandy Springs-Marietta, GA	60,301
Phoenix-Mesa-Scottsdale, AZ	49,019
ALL OTHERS	1,671,925
TOTAL RESERVATIONS IN SAMPLE	5,916,762

Hosts

6.8% of hosts are Superhosts

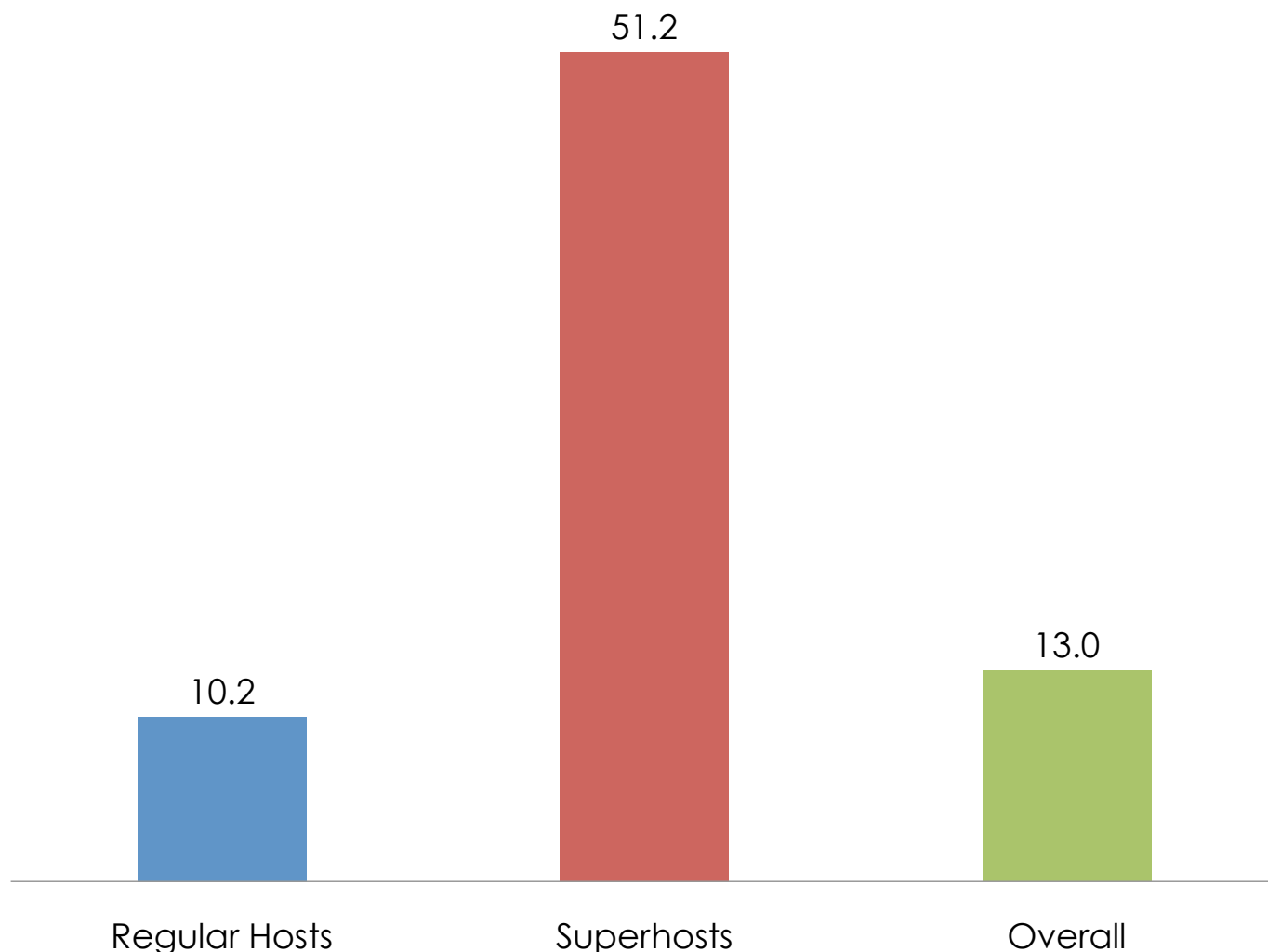


At the end of 2015, approximately 6.8% of Airbnb hosts earned the designation of “Superhost” due to their high response rate, high review scores, and volume of bookings (min 10 bookings per year).

Learn more about how to become an [Airbnb Superhost](#).

Superhosts have 3.9 times the number of reviews of a regular host

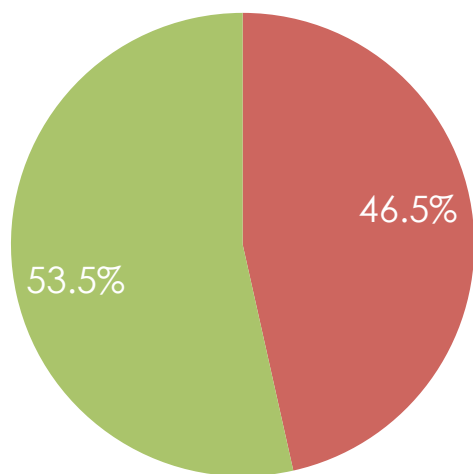
Average Number of Reviews



The average host on Airbnb has 13 reviews, although the median is only 1. Half of the hosts have 1 or fewer listings, which is consistent with our finding that approximately half of the listings have no reviews. The small percentage of hosts with very large review counts, particularly with Superhosts, pushes the overall average well above the median.

An average Superhost has over 51 reviews which is 3.9 times that of an average regular host.

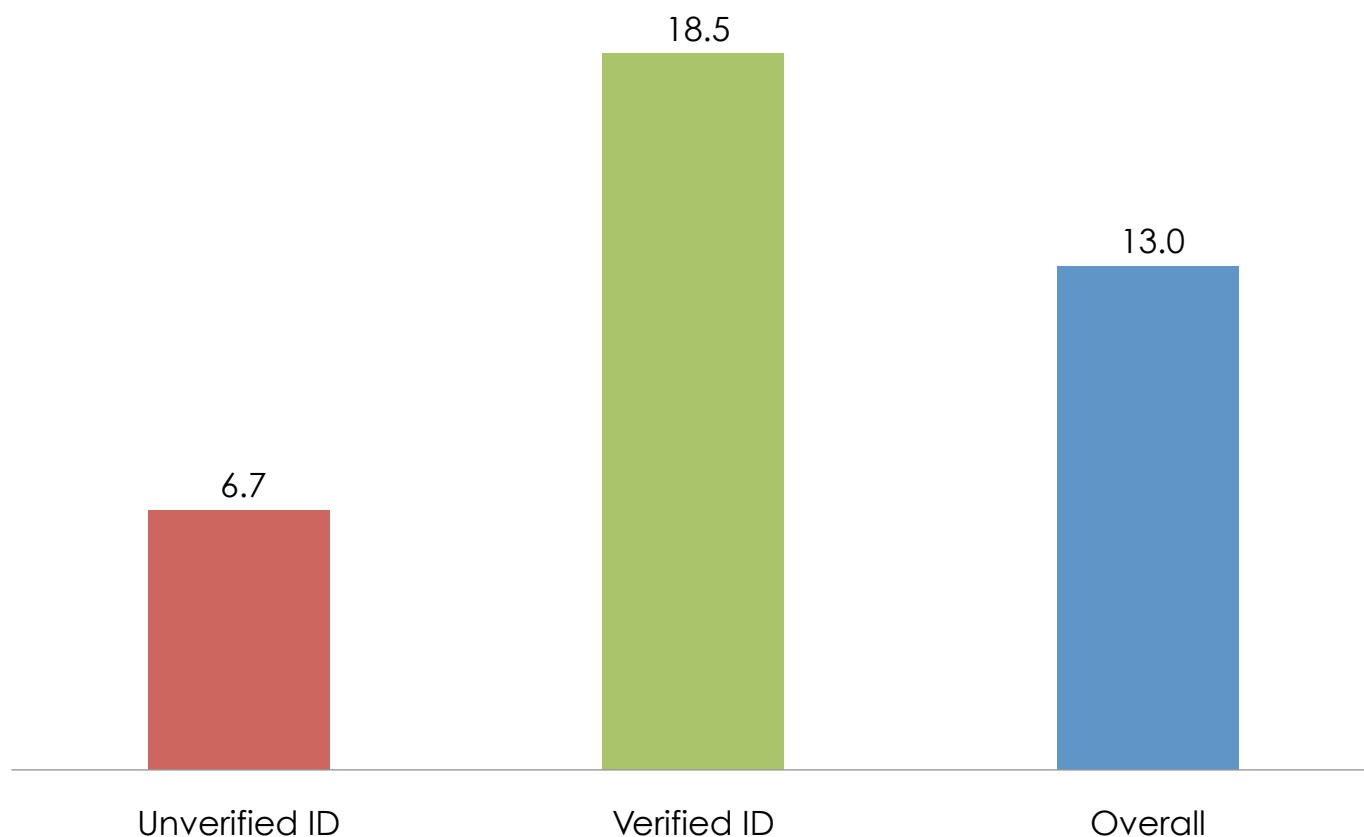
Nearly half of the hosts do not have verified IDs



Nearly half of the hosts (46.5%) do not have verified IDs. However, hosts with verified IDs have almost 3 times the number of reviews compared to hosts without verified IDs.

■ Unverified ID ■ Verified ID

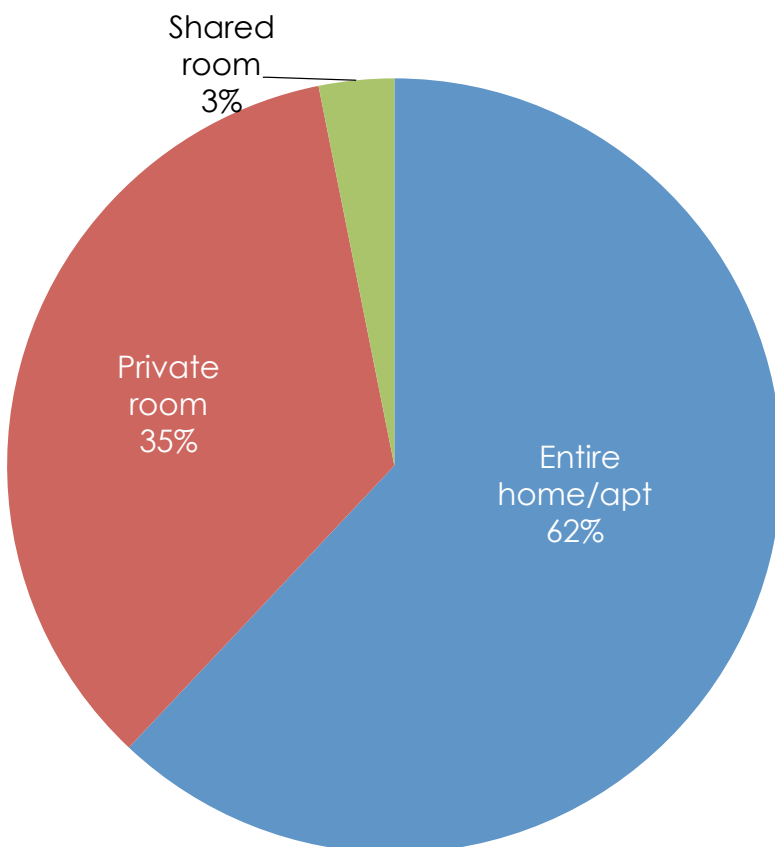
Average Number of Reviews



Listings

97% of listings are for entire homes or private rooms

Listings by Rental Type

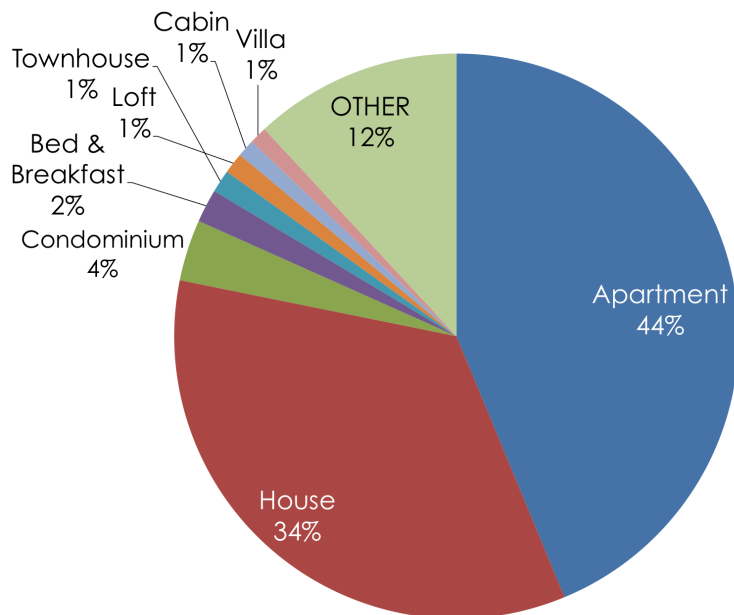


The vast majority of the listings are for an entire home/apartment or a private room (62 and 35% respectively), while only 3% of the listings are for shared rooms.

This suggests that Airbnb listings fill in a gap for users that are seeking more economical options than hotels, but with more basic amenities and conveniences than available through couch-surfing options.

4 out 5 listings are of houses, apartments, and condos

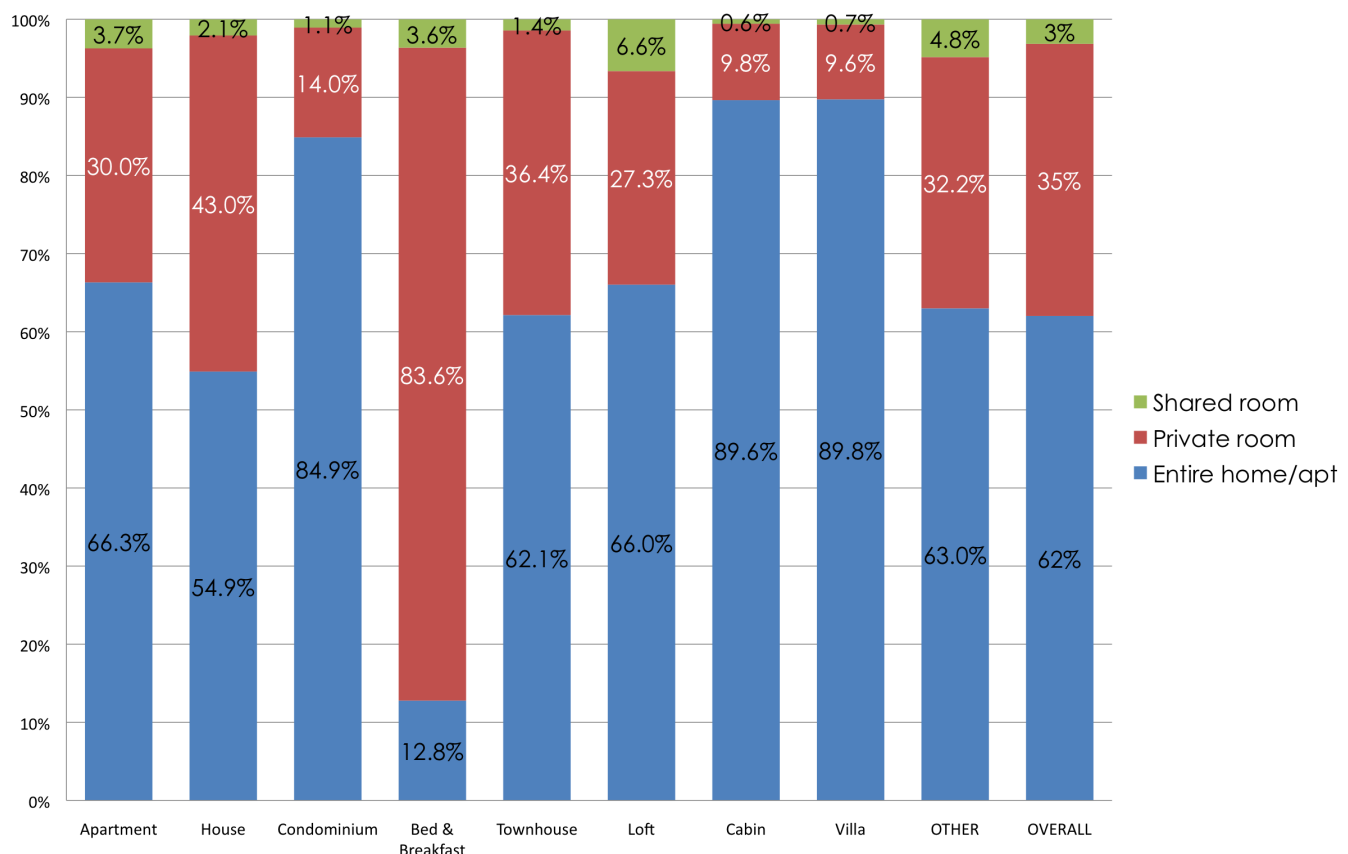
Listings by Property Type



There are 31 property categories for Airbnb listings. However, apartments and houses, and condominiums account for four out of every five listings. The other property types are concentrated in a few markets.

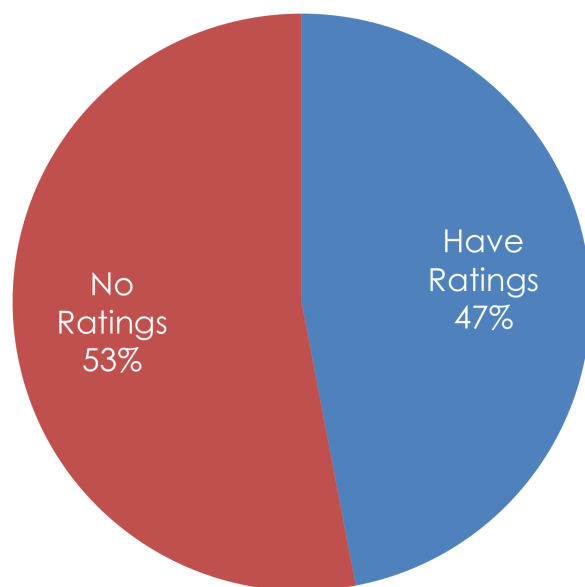
We see that with the exception of Bed and Breakfast listings, most of the listings are for an entire unit regardless of the property type.

Rental Types by Property Type



42% of listings have a rating of 4.5 or higher

Listings with Ratings

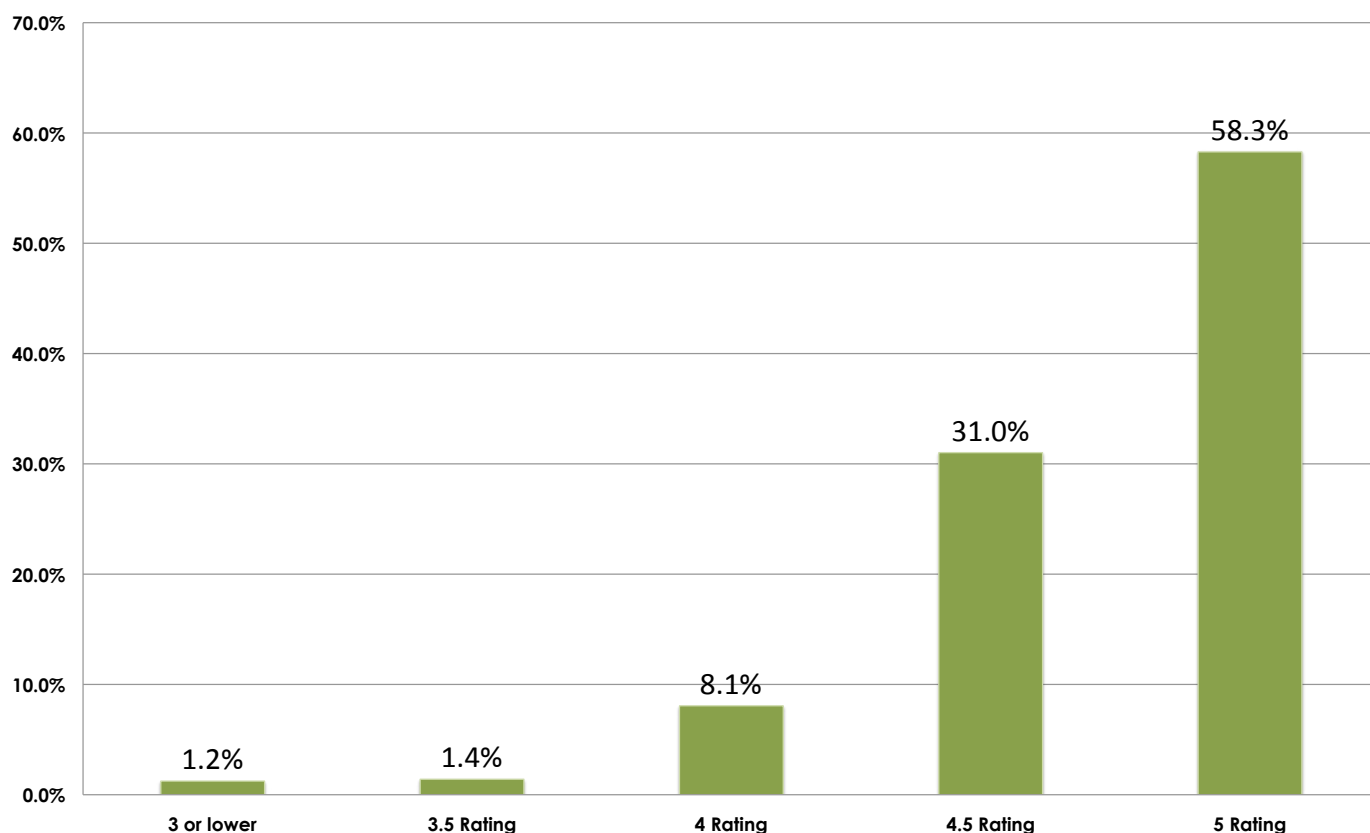


Slightly less than half of active Airbnb listings have a ratings score (47%), but of those that do have ratings, nearly 60% of listings have a rating score of 5/5.

89.3% of rated listings have a rating of 4.5 or higher.

Overall, including both rated and unrated listings, 42% of all listings have a rating of 4.5 or higher.

% of Rated Listings by Rating



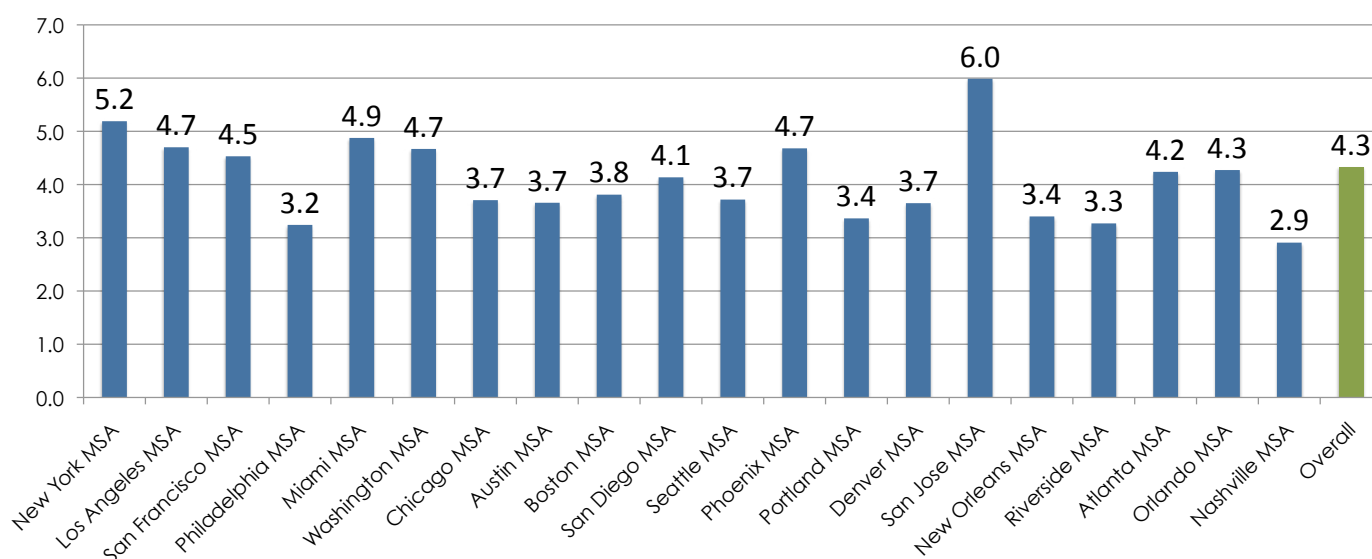
Reservations

In this section we examine the data from across nearly 6M reservations (aka bookings).

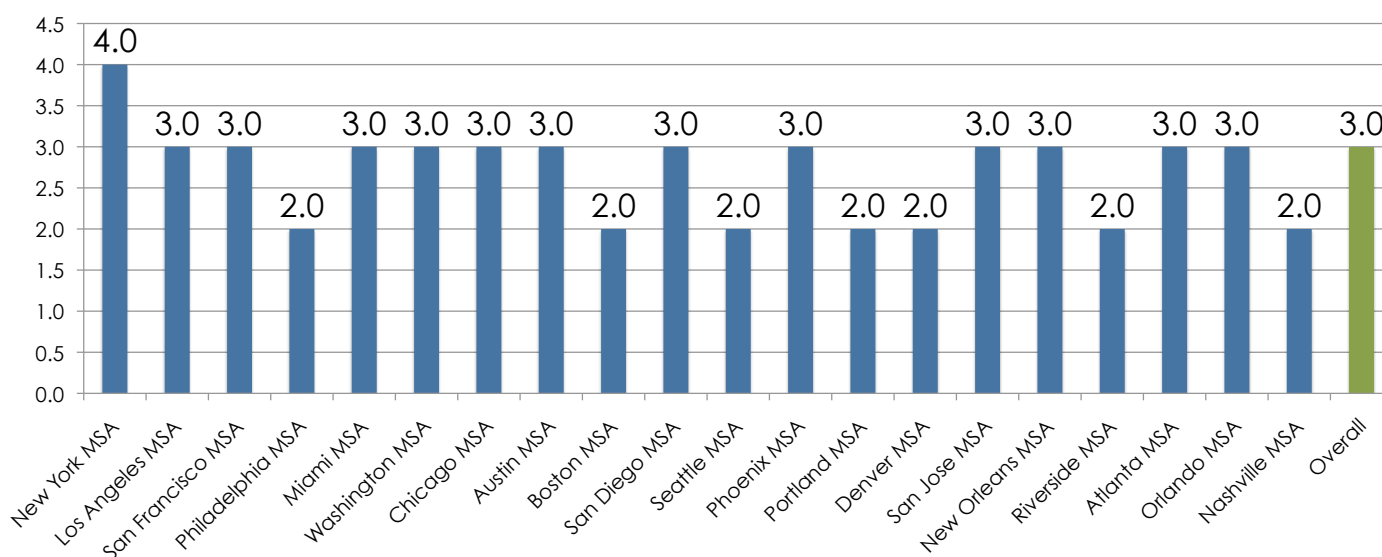
The average and median length of stay is 4.3 nights and 3 nights, respectively

Looking at nearly 6M reservations in the data set, the average length of stay was for 4.3 nights. However, we see that the median stay is only 3 nights. Looking at the top 20 markets by listings, we see that the average length of stay varied from a short as 2.9 nights to as high as 6 nights.

Average Stay



Median Stay



99% of booked stays are for less than 30 days

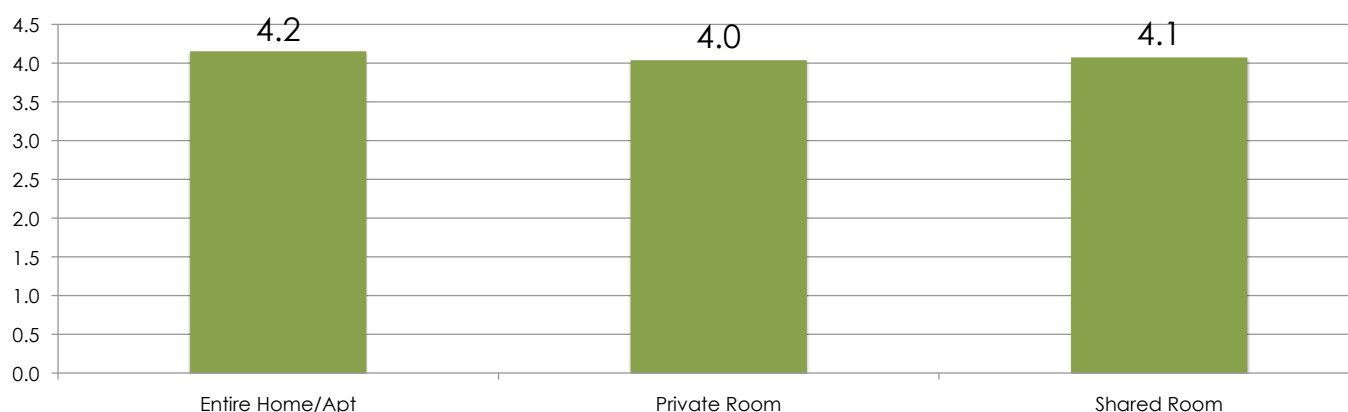
Only 5% of stays are over 12 days long. While they are the exception to the rule, stays of longer of 30 days do occur on Airbnb. These longer stays explain why the average is well above the median stay of 3 nights.

We see that 3 in 4 bookings are for 5 or fewer nights, consistent with the fact that most guests on Airbnb are using it for short term stays.

Percentile	Median Length of Stay
0%	1.00
5%	1.00
10%	1.00
15%	1.00
20%	1.00
25%	2.00
30%	2.00
35%	2.00
40%	2.00
45%	3.00
50%	3.00
55%	3.00
60%	3.00
65%	4.00
70%	4.00
75%	5.00
80%	6.00
85%	7.00
90%	8.00
95%	12.00
99%	30.00
100%	475.00

Little difference in length of stay across rental types

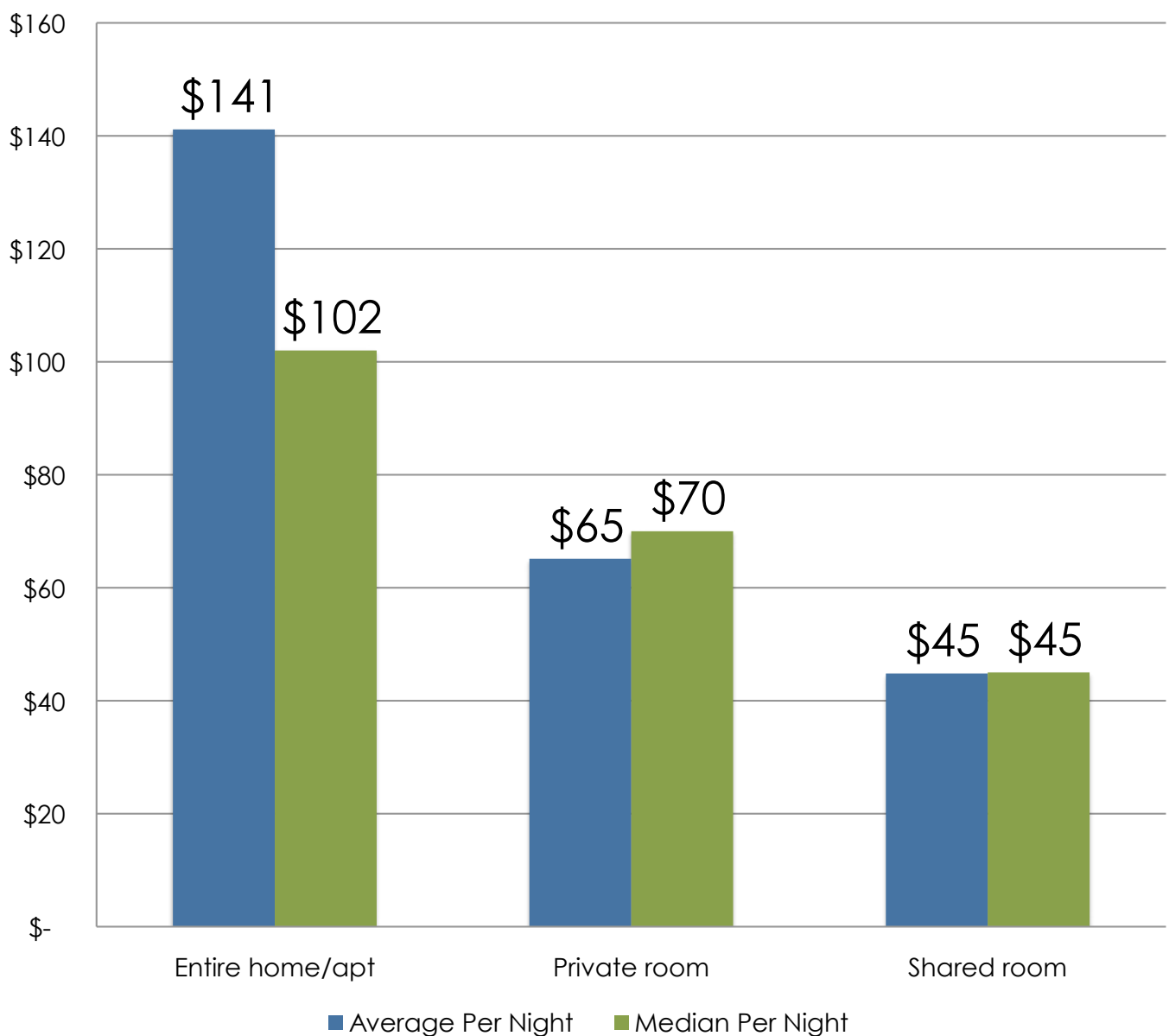
Average Length of Stay in Nights by Rental Type



Not surprisingly, Entire Homes/Apt listings command highest rent premiums

Listings for entire units not only command higher night rates (on average \$141 per night) compared to private rooms and shared rooms, but some of these listings are also able to command significant premiums that push the average well above the median nightly rates. We see the opposite for both private room and shared room listings where the average is more or less on par with the median, suggesting that fewer of those listings are able to command out-sized premiums.

Booked Nightly Price by Rental Type



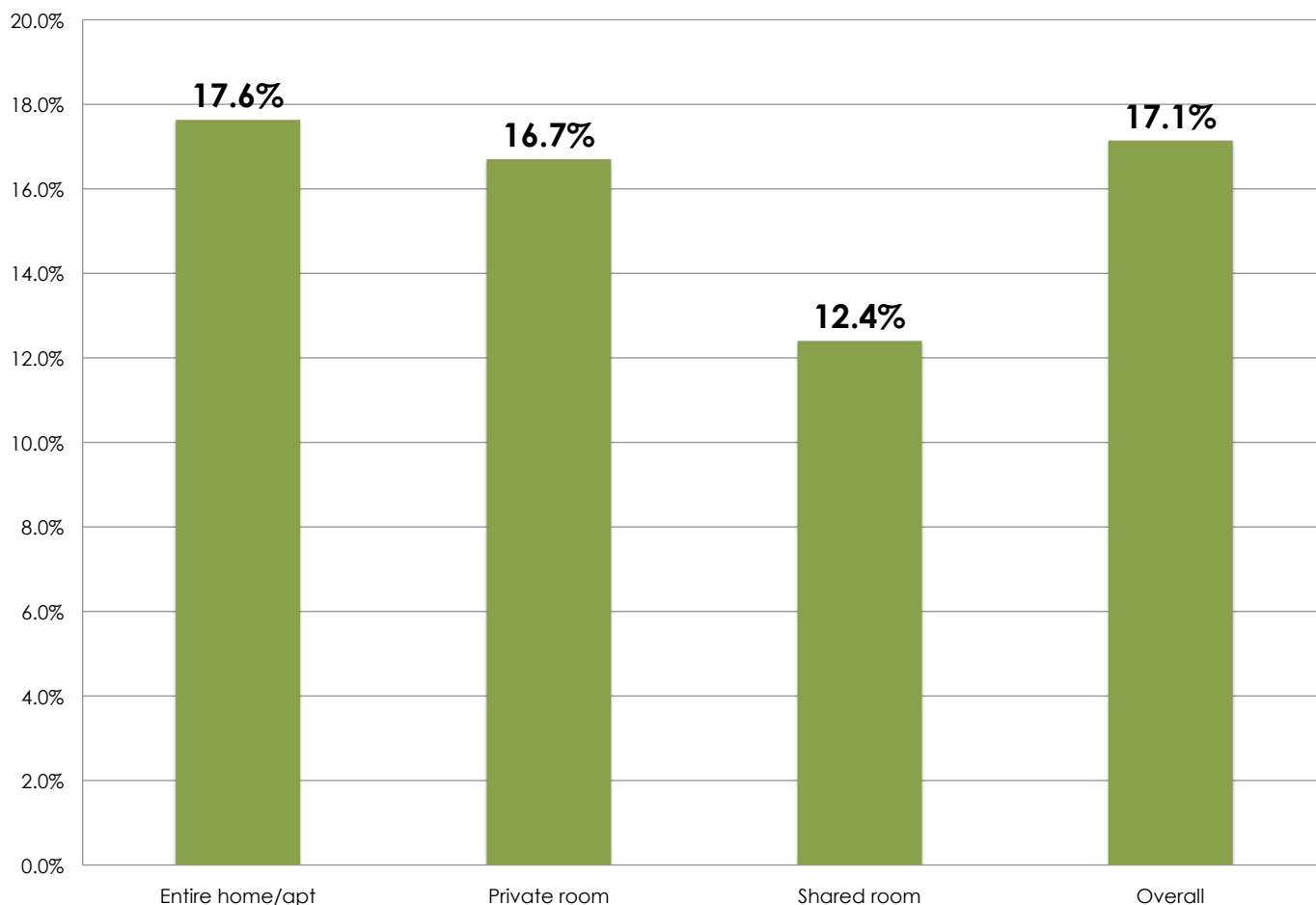
Occupancy

We want to see which listings and which hosts get the most guests to stay with them.

Airbnb guests prefer to stay in entire units or private rooms

Although Airbnb guests have a reputation for seeking more economical options compared to hotels, they still prefer to have more privacy and amenities than a shared room would provide.

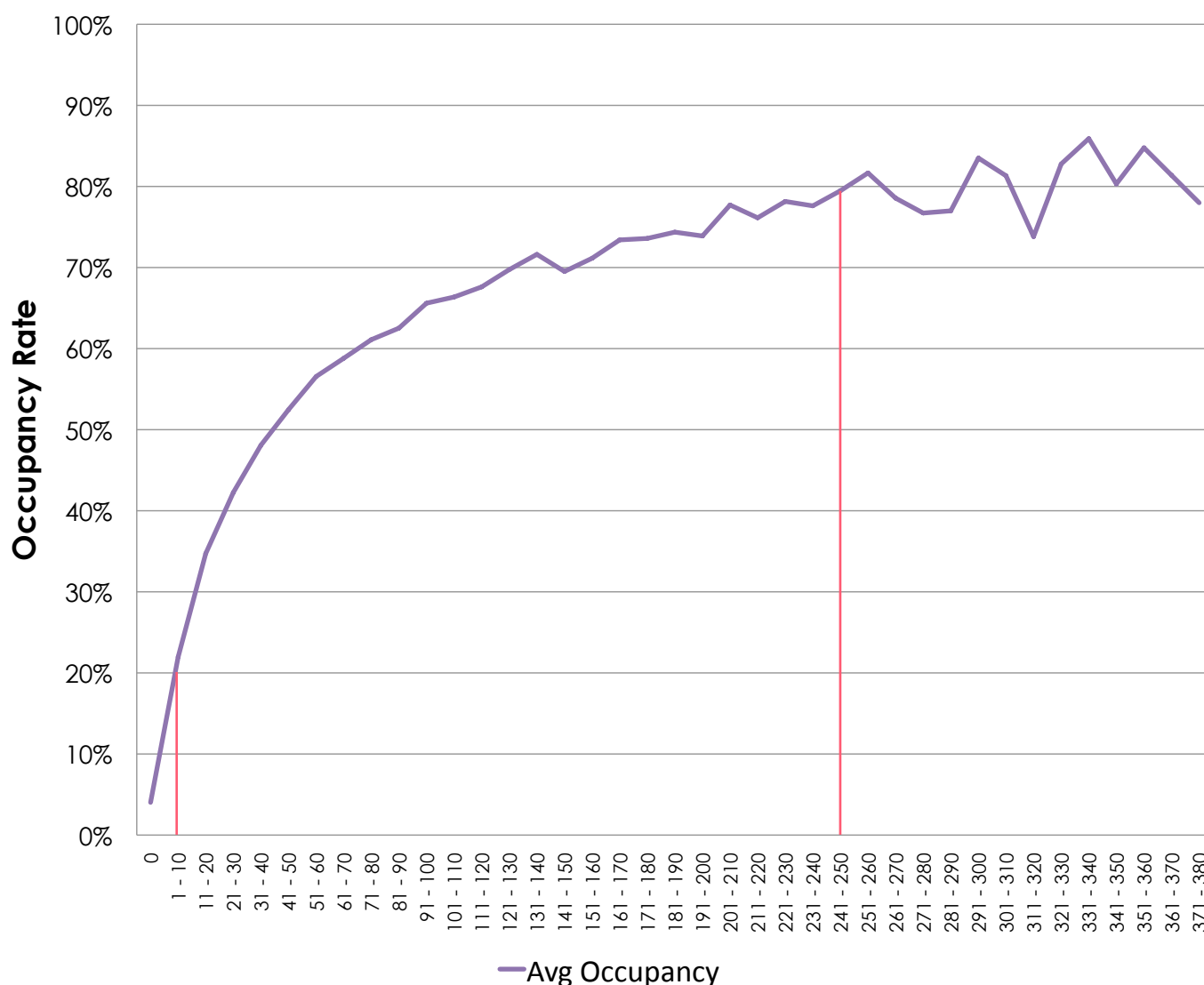
Airbnb Average Listing Occupancy



* Occupancy based on 365 day availability.

Listings on average achieve full occupancy potential after 250 reviews

Avg Occupancy by # of Reviews



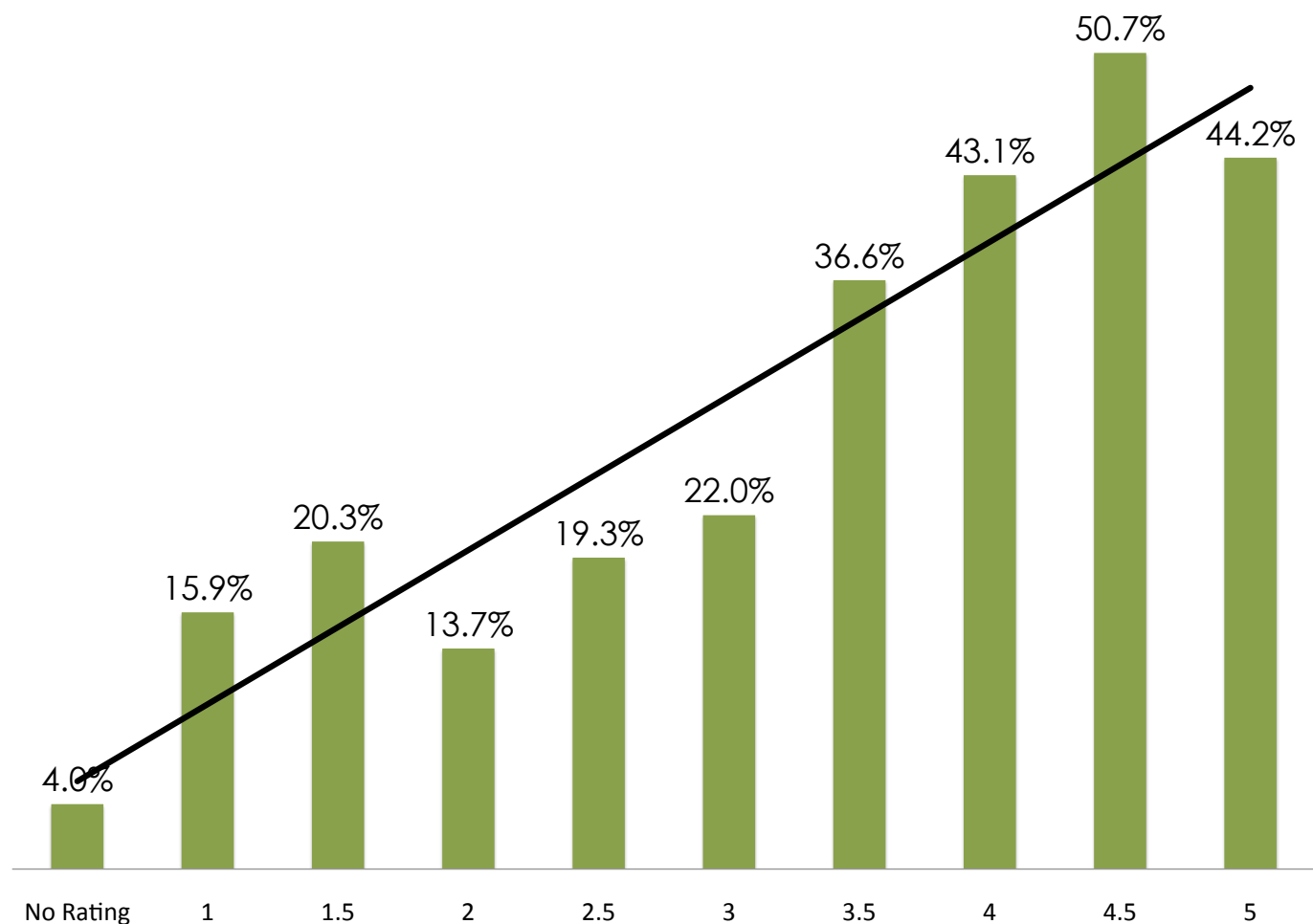
* Occupancy based on 365 day availability.

It's not just the ratings that have an affect on the occupancy of the listing but the sheer number of ratings. There is the possibility of a mutually reinforcing relationship here between higher occupancy and higher numbers of ratings—more guests equals more ratings and more ratings equals more guests.

Notice that for listings with 10-20 ratings, the average occupancy is already over 20%, above the overall market average. This data underscores the need for new hosts with young listings to adopt aggressive ramp up pricing in order to get bookings early to obtain as many ratings as quickly as possible in order to move up along this occupancy curve.

Even Lowly Rated Listings Achieve Higher Occupancies Than Unrated Listings

Average Occupancy per Average Listing Review



* Occupancy based on 365 day availability.

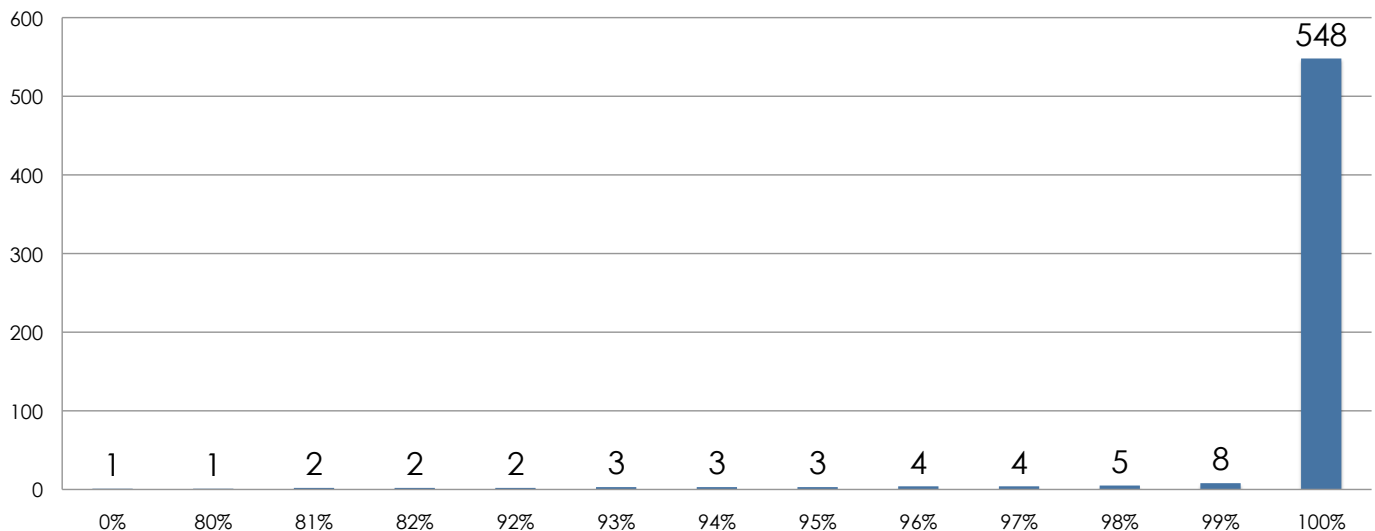
In addition to having as many ratings as quickly as possible, listings also need to achieve positive ratings. We can see a clear positive relation between higher ratings and higher occupancy.

Listings with no ratings have an average occupancy rate only 4%.

How Many Listings Do Hosts Have?

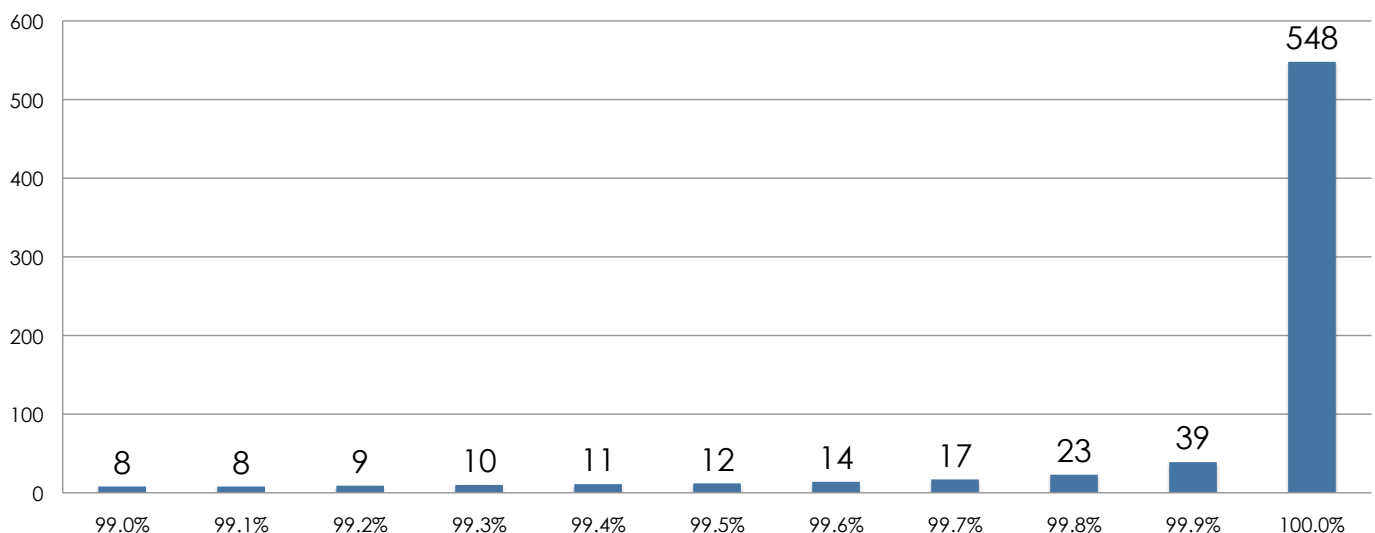
8 out of 10 hosts have just one listing

Number of Listings Per Host by Percentile



Here we can clearly see that while the top host in the sample had 548 listings, only 20% of hosts have 2 or more listings. Less than 8% have 3 or more listings.

Number of Listings Per Host - Top 1%



When we break down the top 1% of hosts in terms of number of active listings, we see that only 7 out of every 1000 hosts have 10+ units and only 1 in 1000 hosts have 40+ units.

Number of Listings Per Host by Percentile

Market Breakdown

	Percentile								
	25%	50%	75%	80%	85%	90%	95%	99%	100%
New York-Northern New Jersey-Long Island	1	1	1	1	2	2	3	6	101
Los Angeles-Long Beach-Santa Ana, CA	1	1	1	2	2	2	3	8	207
San Francisco-Oakland-Fremont, CA	1	1	1	1	2	2	3	6	65
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1	1	1	1	1	2	2	4	54
Miami-Fort Lauderdale-Pompano Beach, FL	1	1	2	2	2	3	5	15	227
Washington-Arlington-Alexandria, DC-VA-MD-WV	1	1	1	1	2	2	3	7	160
Chicago-Naperville-Joliet, IL-IN-WI	1	1	1	1	2	2	3	6	66
Austin-Round Rock, TX	1	1	1	1	2	2	2	6	186
Boston-Cambridge-Quincy, MA-NH	1	1	1	2	2	2	3	8	113
San Diego-Carlsbad-San Marcos, CA	1	1	1	2	2	2	3	8	101
Seattle-Tacoma-Bellevue, WA	1	1	1	2	2	2	3	7	91
Phoenix-Mesa-Scottsdale, AZ	1	1	1	1	2	2	3	6	59
Portland-Vancouver-Beaverton, OR-WA	1	1	1	2	2	2	3	5	31
Denver-Aurora, CO	1	1	1	1	2	2	3	5	28
San Jose-Sunnyvale-Santa Clara, CA	1	1	1	2	2	2	4	12	61
New Orleans-Metairie-Kenner, LA	1	1	2	2	2	3	4	7	42
Riverside-San Bernardino-Ontario, CA	1	1	1	2	2	2	4	15	271
Atlanta-Sandy Springs-Marietta, GA	1	1	1	1	2	2	3	7	65
Orlando-Kissimmee, FL	1	1	1	2	2	3	7	35	507
Nashville-Davidson-Murfreesboro-Franklin, TN	1	1	1	2	2	2	3	6	49
Overall	1	1	1	1	2	2	3	8	507

Here, we see with the top 20 MSAs by listing count that the pattern is very similar.

With few exceptions, only the top 10% of hosts in these top 20s have more than 2+ listings.

The three MSAs with the higher number of listings for the top 20% of hosts by listing count suggests that these markets have more professional hosts and/or 3rd party hosting services. For Miami and Orlando, the market with higher concentration of retirees may push more property owners towards outsourcing the hosting work.

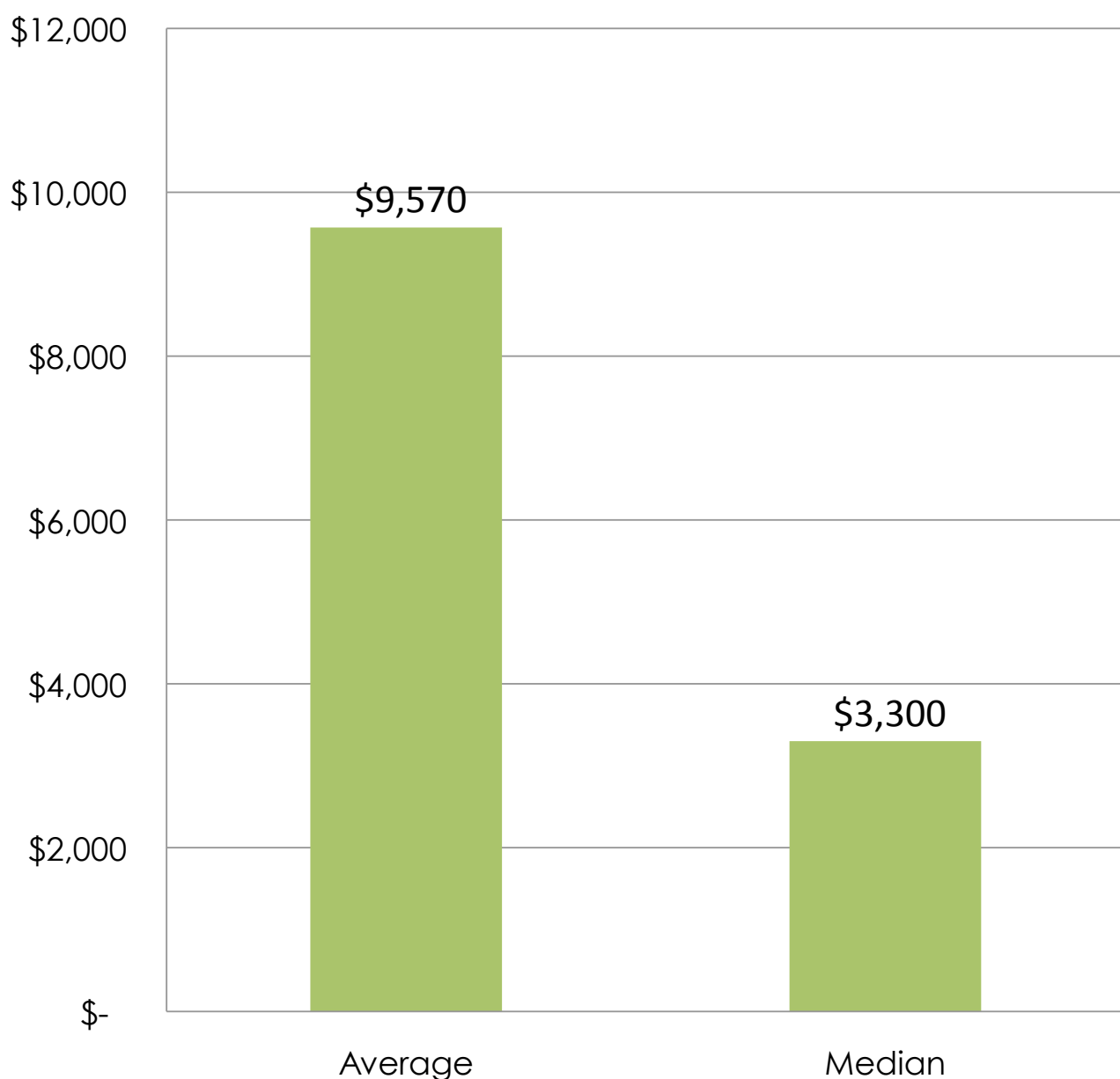
How Much Does a Listing Make?

Now we'll do a deep dive into rental rates to learn exactly what an average listing as well as the average host makes, and what are the factors that affect rental revenues potential for each.

First, we'll explore listings.

50% of active Airbnb listings make less than \$3,300 in total booked revenue in a year

Total Booking Revenue Per Listing



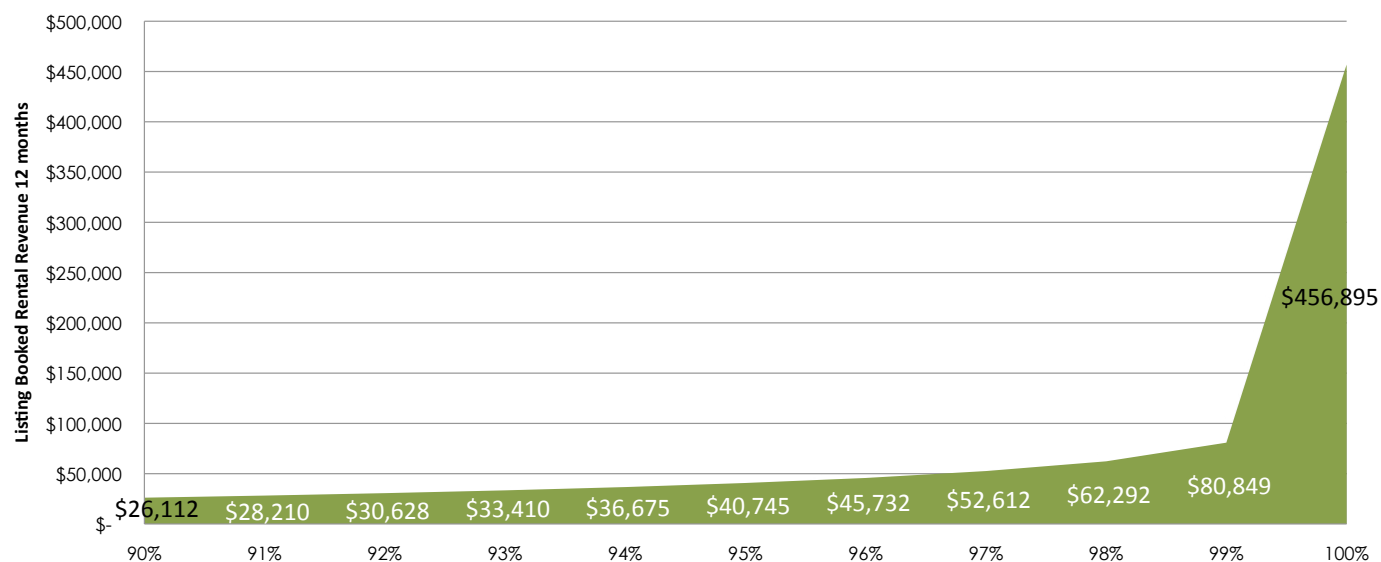
Majority of Airbnb listings achieve modest total booked revenue in a year

However, a small minority of listings achieve extremely high rental revenues (largest was an NYC listing that achieved total bookings of over \$450K in a year). These ultra high achieving listings are rare as less than 10% of listings achieve more than \$26K in total rental revenue in a year.

Total Booked Revenue Per Listing by Percentile



Total Listing Booked Revenue - Top 10 Percentiles



Total Booked Revenue Per Listing Top 20 MSAs

Major Statistical Area	Average	Median
Honolulu County, HI	\$16,928	\$11,841
New Orleans-Metairie-Kenner, LA	\$15,978	\$8,670
San Francisco-Oakland-Fremont, CA	\$15,842	\$6,489
Santa Maria-Santa Barbara, CA MSA	\$15,455	\$9,303
Salt Lake City, UT	\$14,194	\$5,850
Los Angeles-Long Beach-Santa Ana, CA	\$13,649	\$5,580
New York-Northern New Jersey-Long Island, NY-NJ-PA	\$13,094	\$5,000
Miami-Fort Lauderdale-Pompano Beach, FL	\$12,346	\$6,000
Nashville-Davidson-Murfreesboro-Franklin, TN	\$11,952	\$6,491
San Diego-Carlsbad-San Marcos, CA	\$11,545	\$5,310
Boston-Cambridge-Quincy, MA-NH	\$11,427	\$5,016
Portland-Vancouver-Beaverton, OR-WA	\$11,332	\$6,747
San Jose-Sunnyvale-Santa Clara, CA	\$11,307	\$4,841
Seattle-Tacoma-Bellevue, WA	\$11,212	\$6,177
Austin-Round Rock, TX	\$10,966	\$3,878
Sacramento-Arden-Arcade-Roseville, CA	\$10,920	\$6,738
Napa Valley	\$10,594	\$6,450
Boulder, CO	\$10,351	\$5,475
Tampa-St. Petersburg-Clearwater, FL	\$9,526	\$4,820
Las Vegas-Paradise, NV	\$9,283	\$3,856
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$8,976	\$3,530
Chicago-Naperville-Joliet, IL-IN-WI	\$8,869	\$3,524
Denver-Aurora, CO	\$8,670	\$4,239
Phoenix-Mesa-Scottsdale, AZ	\$8,086	\$3,363
Orlando-Kissimmee, FL	\$7,605	\$4,064
Houston-Sugar Land-Baytown, TX	\$7,347	\$3,790
Atlanta-Sandy Springs-Marietta, GA	\$6,563	\$2,730
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$6,305	\$2,175
Jackson, WY-ID	\$6,265	\$565
Edwards, CO	\$6,251	\$1,625

When we look at the top MSAs and compare their average booked rental revenue per listing to the median booked rental revenue per listing, we see evidence of each market having a minority of listings that significantly outperform their peers.

For top 20 markets by listings, only the top 10% of listings achieve total annual bookings more than \$26K

Average Total Booked Revenue Per Listing by Percentile by

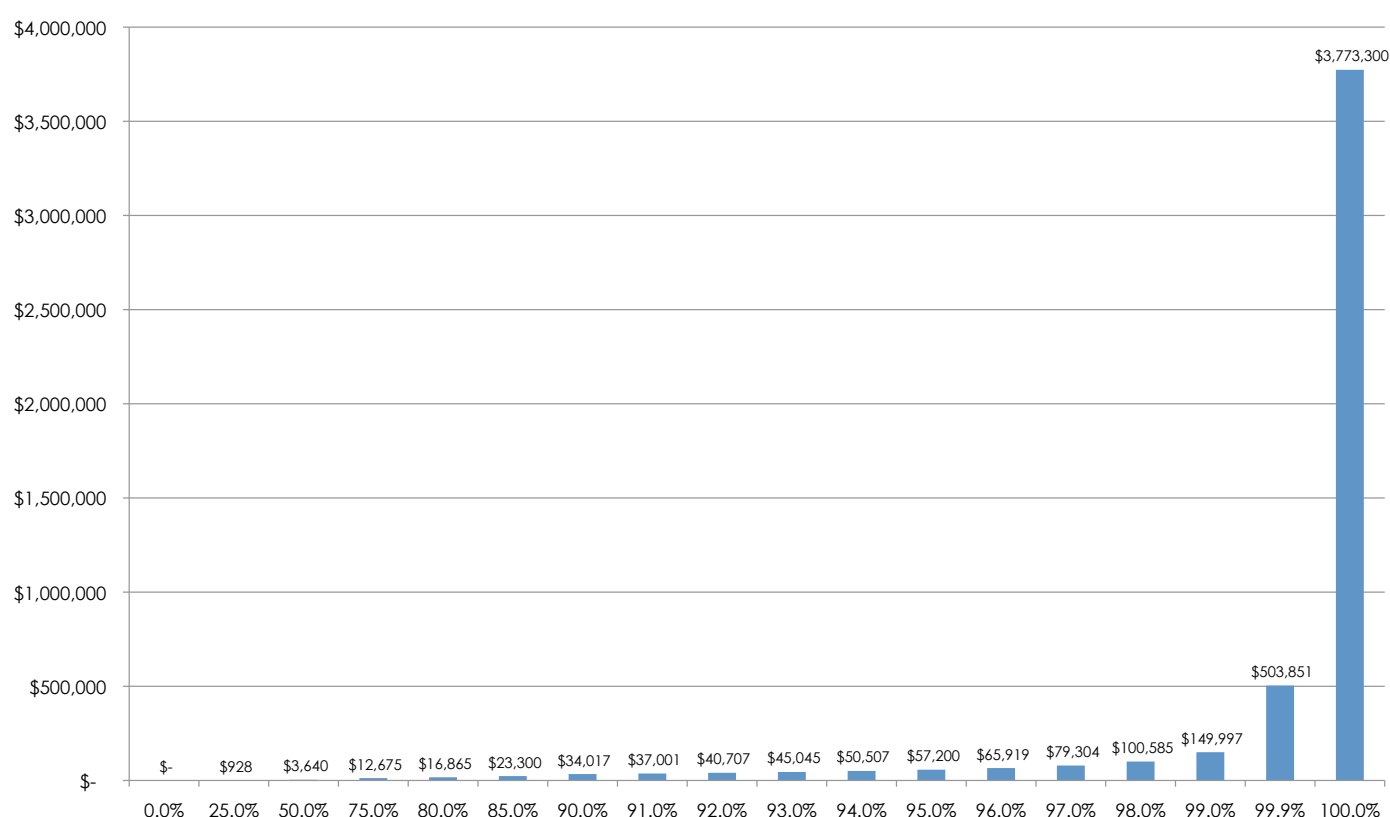
Major Statistical Area	25%	50%	75%	90%	95%	100%
New York-Northern New Jersey-Long Island, NY-NJ-PA	\$1,335	\$4,485	\$13,875	\$32,753	\$50,770	\$447,395
Los Angeles-Long Beach-Santa Ana, CA	\$1,421	\$5,115	\$15,588	\$34,500	\$50,394	\$392,214
San Francisco-Oakland-Fremont, CA	\$1,652	\$5,737	\$18,209	\$41,061	\$59,264	\$340,660
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$525	\$2,086	\$6,346	\$15,006	\$23,291	\$118,875
Miami-Fort Lauderdale-Pompano Beach, FL	\$1,770	\$5,460	\$14,535	\$30,470	\$43,809	\$297,880
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$825	\$3,150	\$10,212	\$23,001	\$33,873	\$159,996
Chicago-Naperville-Joliet, IL-IN-WI	\$960	\$3,300	\$9,291	\$21,810	\$33,032	\$175,333
Austin-Round Rock, TX	\$1,080	\$3,750	\$11,350	\$26,188	\$40,146	\$300,300
Boston-Cambridge-Quincy, MA-NH	\$1,350	\$4,636	\$12,860	\$27,834	\$40,943	\$381,050
San Diego-Carlsbad-San Marcos, CA	\$1,340	\$4,572	\$13,010	\$28,699	\$43,281	\$211,948
Seattle-Tacoma-Bellevue, WA	\$1,615	\$5,313	\$14,000	\$27,821	\$38,168	\$144,525
Phoenix-Mesa-Scottsdale, AZ	\$900	\$3,150	\$9,073	\$19,610	\$28,486	\$176,800
Portland-Vancouver-Beaverton, OR-WA	\$1,625	\$5,562	\$14,623	\$27,848	\$38,919	\$143,258
Denver-Aurora, CO	\$1,059	\$3,633	\$10,000	\$21,025	\$31,939	\$109,608
San Jose-Sunnyvale-Santa Clara, CA	\$1,070	\$4,073	\$12,324	\$29,325	\$44,916	\$211,500
New Orleans-Metairie-Kenner, LA	\$1,970	\$6,954	\$19,722	\$40,062	\$56,466	\$279,500
Riverside-San Bernardino-Ontario, CA	\$600	\$2,358	\$5,650	\$10,809	\$15,576	\$100,350
Atlanta-Sandy Springs-Marietta, GA	\$637	\$2,100	\$6,565	\$16,089	\$26,946	\$114,055
Orlando-Kissimmee, FL	\$1,375	\$3,670	\$8,267	\$16,471	\$24,359	\$153,820
Nashville-Davidson-Murfreesboro-Franklin, TN	\$1,732	\$5,580	\$14,000	\$28,597	\$42,104	\$198,070
OVERALL	\$870	\$3,300	\$10,622	\$26,112	\$40,745	\$456,895

While there are certainly outliers in every, it is clear from the data that the vast majority of active listings achieve small or moderate total annual bookings that are an approximately an order of a magnitude lower than their top performers. For example, the 90th percentile listing in the greater New York earned just shy of \$33K while the top performing listing did nearly \$450K.

How Much Do Hosts Really Earn?

The average active Airbnb host received approximately \$14,200 a year in total booked revenue but the median was only \$3,600

Host Total Booking Revenue by Percentile

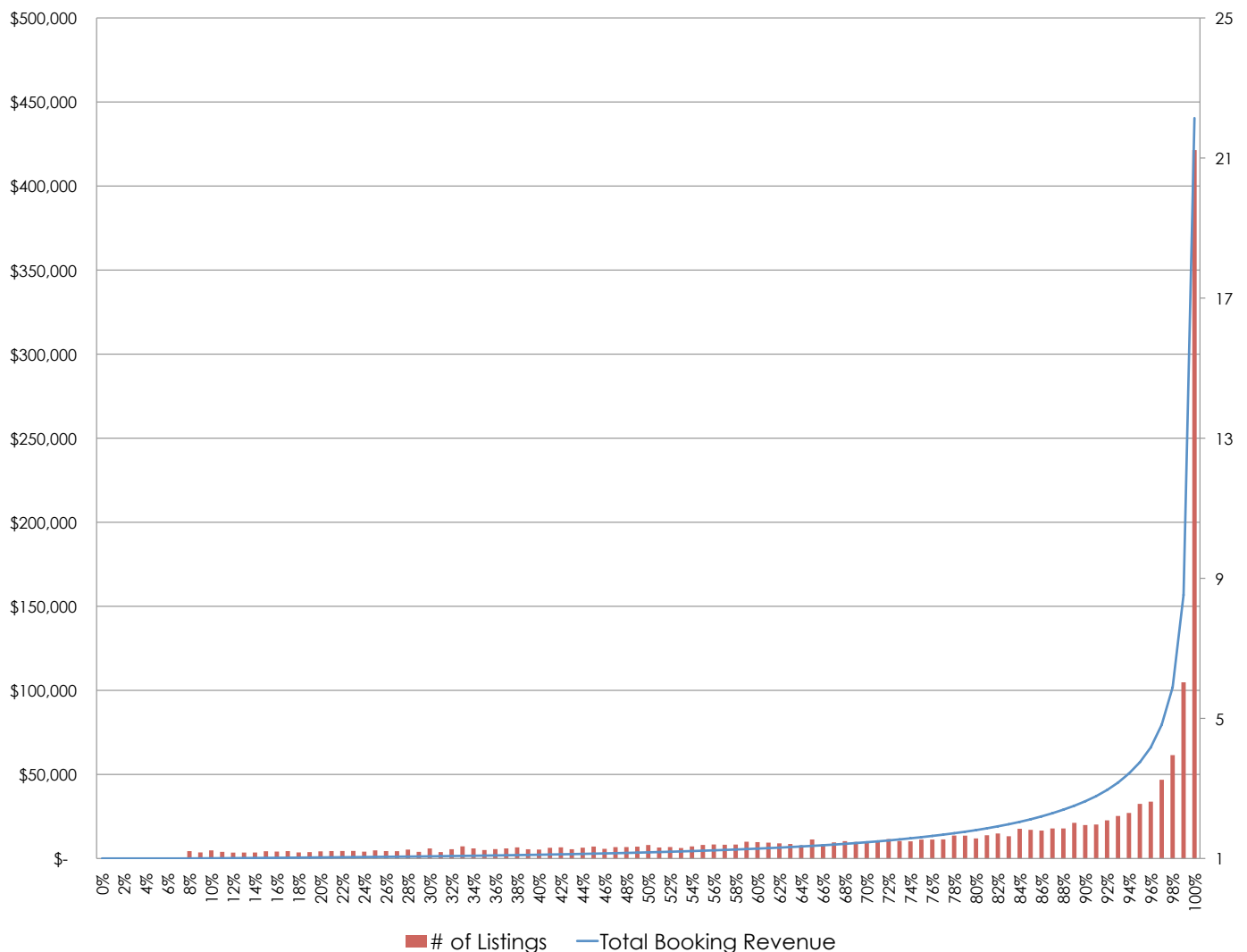


A small minority of listings were able to command very high rental revenues and an elite minority of hosts make extraordinarily high rental revenues from hosting. 1 in every 3,850 US hosts earn \$1MM+ in gross rental income.

The top 2% of hosts collected over \$100K in total booked revenue. However, after factoring operating expenses, the percentage of hosts that actually take home more than \$100K will be FAR less. If we assume a net margin of 33%, that would mean only the top 1% may be taking home \$50,000 or more in profits on \$150,000+ in annual booked revenue.

Hosts with highest booked revenue also has highest number of listings

Average Total Bookings and # of Listings by Percentile



When we look at the average total rental bookings as well as the average number of listings for each percentile of hosts, we see that the higher the total bookings of the host, the higher the number of listings the host operates.

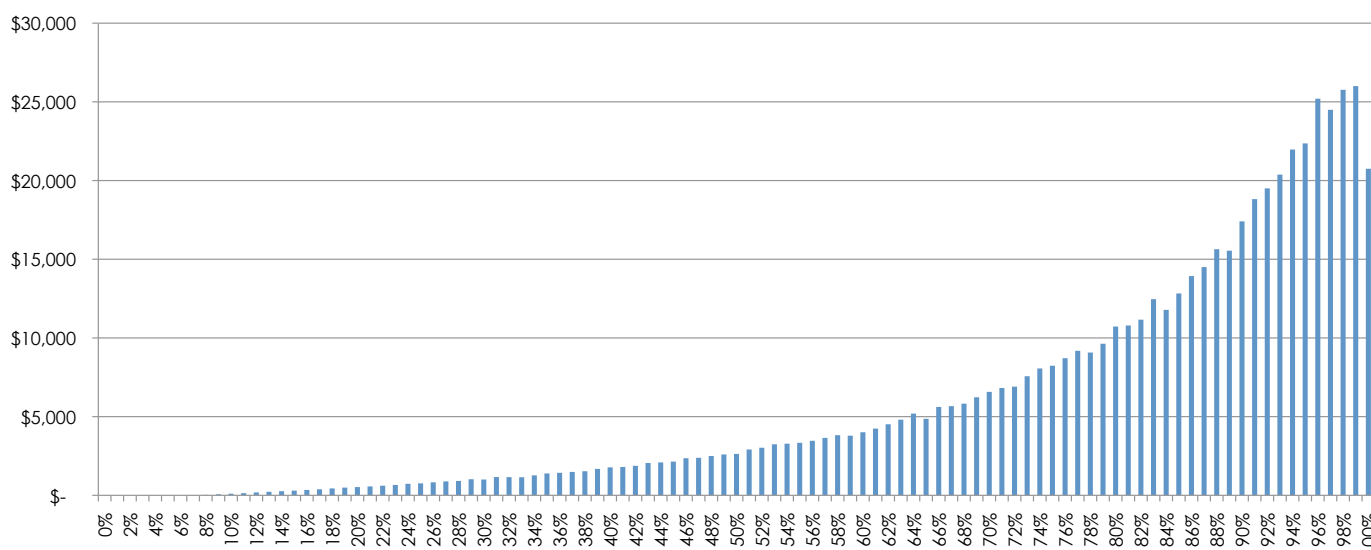
At the 50th percentile, the host earned \$3,645 a year with an average listing count of 1.4. As we move up the percentile groups, both average total bookings and average number of listings increase.

At the 90th percentile, the average total bookings were \$34,025 while the average unit count is 2.0.

At the 99th percentile, the corresponding figures are \$156,807 and 6.0.

But as much as 90% of the performance difference between the top performing hosts versus the average hosts may be attributable to other factors besides the number of listings, such as access and skill.

Average Booking Revenue Per Listing by Percentile Group



Here, we take a look at the average total booking revenue PER listing for each percentile of the hosts based on their total annual bookings.

We can clearly see that the higher the overall earnings of the hosts, the better their average listing performs. This suggests that much of the gains for higher earning hosts come from other factors such as access to better markets and skill (i.e. finding better listings and operating more effective listings).

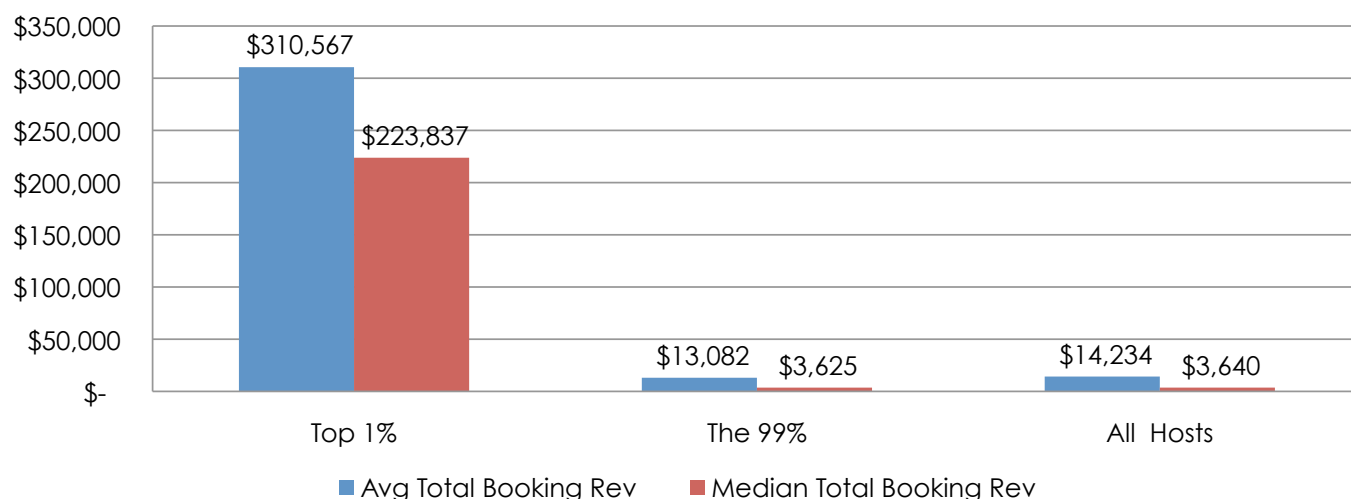
Comparing the 50th percentile group with the 90th percentile group, we see that the 90th percentile hosts are 6.6 times MORE efficient at bookings on a per listing basis (\$17,407 per listing vs. \$2,631 per listing).

Comparing the 99th percentile to the 50th percentile, that ratio is 9.9 times more efficient (\$26,002 per listing vs. \$2,631 per listing). This suggests that as much as 85-90% of the difference between top earning hosts and the average host could be attributed to other factors such as access and skill rather than just having more listings.

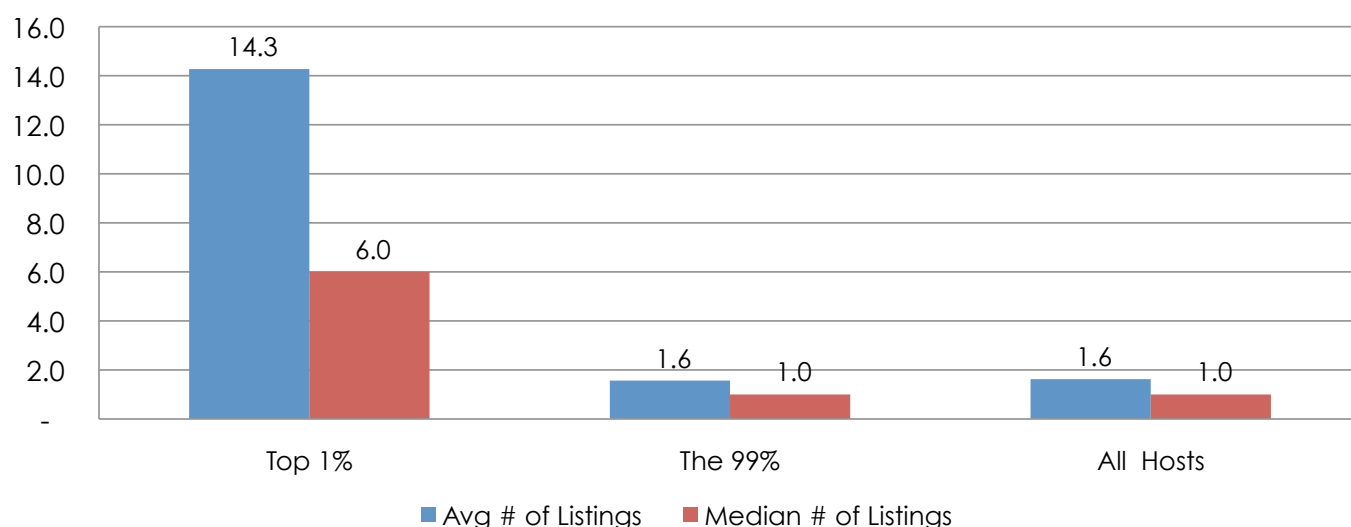
High performing hosts may be better at both picking better listings as well as being able to operate the listings more effectively (e.g. higher ratings, conversions, etc...)

Comparing the top 1% to the bottom 99%

Top 1% vs the Bottom 99% - Total Booking Revenue



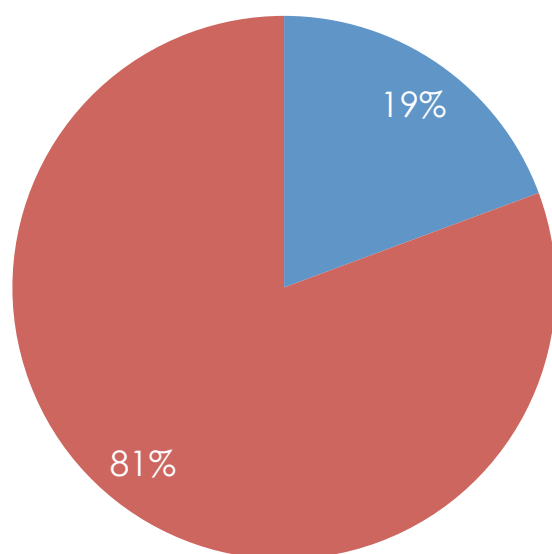
Top 1% vs the Bottom 99% - # of Listings



The top 1% of hosts by total bookings revenue take a disproportionate share of the total bookings made on Airbnb. Some of it is due to the top 1% having more listings than the rest of the 99% but much of it may be due to outside factors such as access to prime locations and skill.

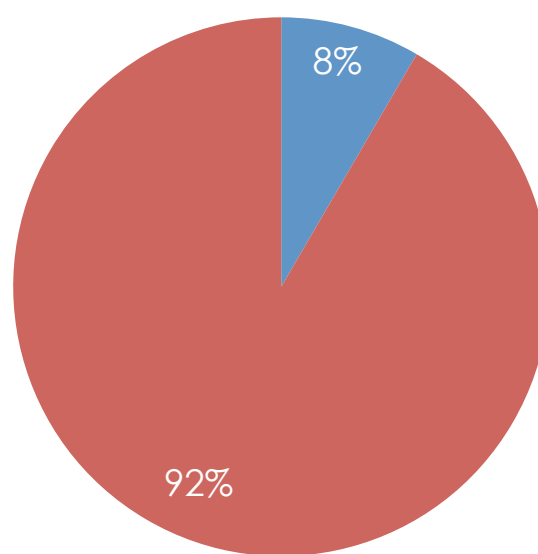
Top 1% of hosts make 19% of the overall bookings revenue while owning 8% of the listings

Share of Total Bookings Revenue



■ Top 1% ■ The 99%

Share of Total Listings

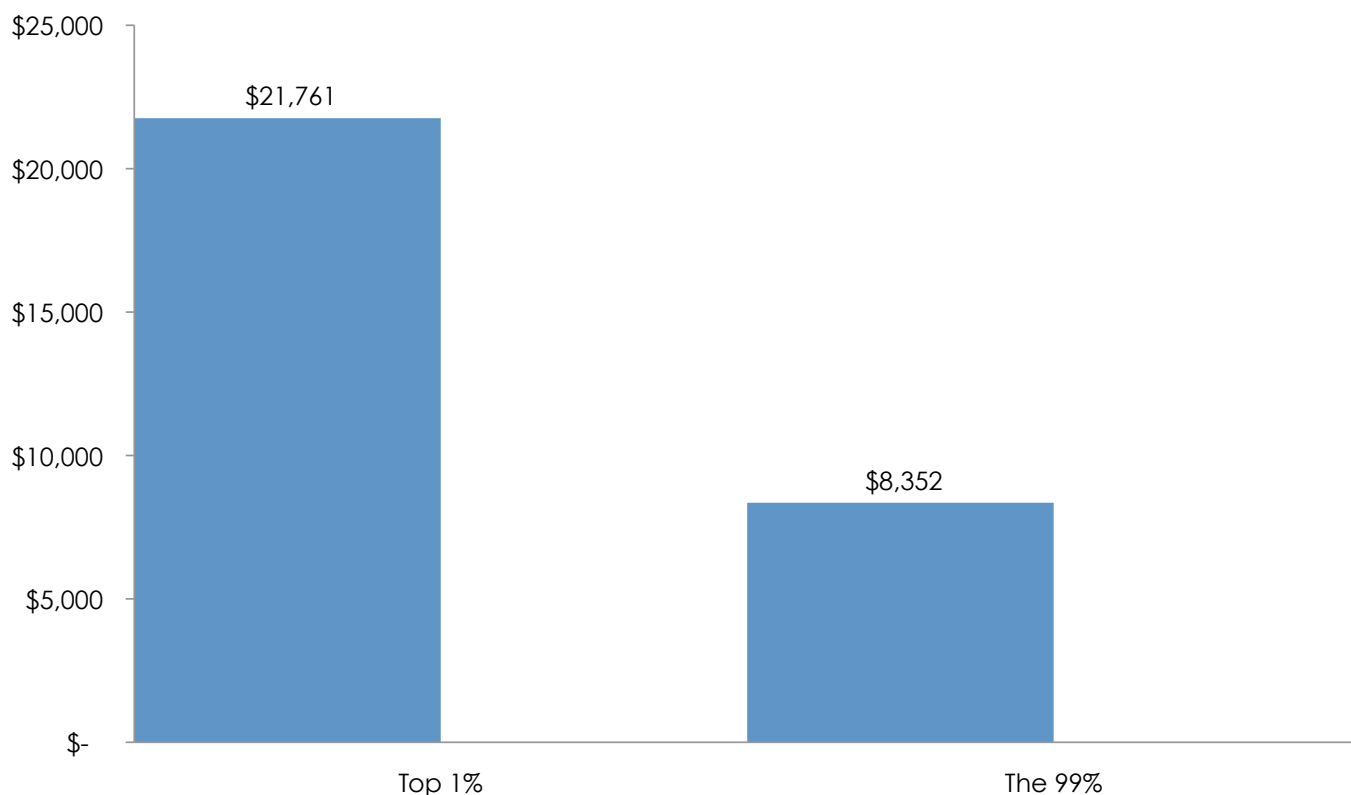


■ Top 1% ■ The 99%

The top 1% of hosts by total bookings revenue take a disproportionate share of the total bookings made on Airbnb. While owning only 8% of the listings, the top 1% of hosts account for 19% of the total booked revenue.

62% of the difference in earnings between the top 1% and the bottom 99% could be attributed to other factors

**The Top 1% vs Bottom 99%
Average Total Booking Revenue Per Listing**



Again, consistent with our findings earlier, we see that although the top 1% does on average have more listings compared to the bottom 99%, their performance per listing is much higher, at \$21,761 per listing compared to just \$8,352.

This means that as much as 62% of the difference in earnings between the top 1% versus the bottom 99% could be attributed to other factors such as access and skill.

Superhosts vs Regular Hosts

Superhosts on average make almost twice that of a regular host...

Average Booked Revenue

Major Statistical Area	Regular Host	Super Host	All Hosts	Super vs Regular
New York-Northern New Jersey-Long Island	\$16,166	\$47,675	\$17,162	2.9x
Los Angeles-Long Beach-Santa Ana, CA	\$17,403	\$54,992	\$19,917	3.2x
San Francisco-Oakland-Fremont, CA	\$18,132	\$53,157	\$21,161	2.9x
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$7,312	\$25,747	\$8,144	3.5x
Miami-Fort Lauderdale-Pompano Beach, FL	\$22,062	\$43,050	\$22,921	2.0x
Washington-Arlington-Alexandria	\$11,321	\$33,196	\$12,679	2.9x
Chicago-Naperville-Joliet, IL-IN-WI	\$10,579	\$34,916	\$11,880	3.3x
Austin-Round Rock, TX	\$12,005	\$45,621	\$14,622	3.8x
Boston-Cambridge-Quincy, MA-NH	\$15,297	\$41,280	\$16,936	2.7x
San Diego-Carlsbad-San Marcos, CA	\$15,440	\$37,808	\$16,895	2.4x
Seattle-Tacoma-Bellevue, WA	\$14,072	\$35,334	\$16,126	2.5x
Phoenix-Mesa-Scottsdale, AZ	\$9,680	\$36,793	\$10,880	3.8x
Portland-Vancouver-Beaverton, OR-WA	\$12,040	\$33,138	\$15,241	2.8x
Denver-Aurora, CO	\$9,852	\$26,816	\$11,282	2.7x
San Jose-Sunnyvale-Santa Clara, CA	\$16,272	\$52,670	\$18,756	3.2x
New Orleans-Metairie-Kenner, LA	\$21,408	\$46,918	\$23,832	2.2x
Riverside-San Bernardino-Ontario, CA	\$10,880	\$12,549	\$11,143	1.2x
Atlanta-Sandy Springs-Marietta, GA	\$8,407	\$29,711	\$9,500	3.5x
Orlando-Kissimmee, FL	\$20,816	\$78,359	\$23,420	3.8x
Nashville-Davidson-Murfreesboro-Franklin, TN	\$14,653	\$42,015	\$17,237	2.9x
OVERALL SAMPLE	\$13,221	\$25,146	\$14,234	1.9x

However, when we look at the top 20 MSAs, we see that the average superhost in some markets could make nearly 4x that of their regular counterparts.

...But own the same number of listings as regular hosts

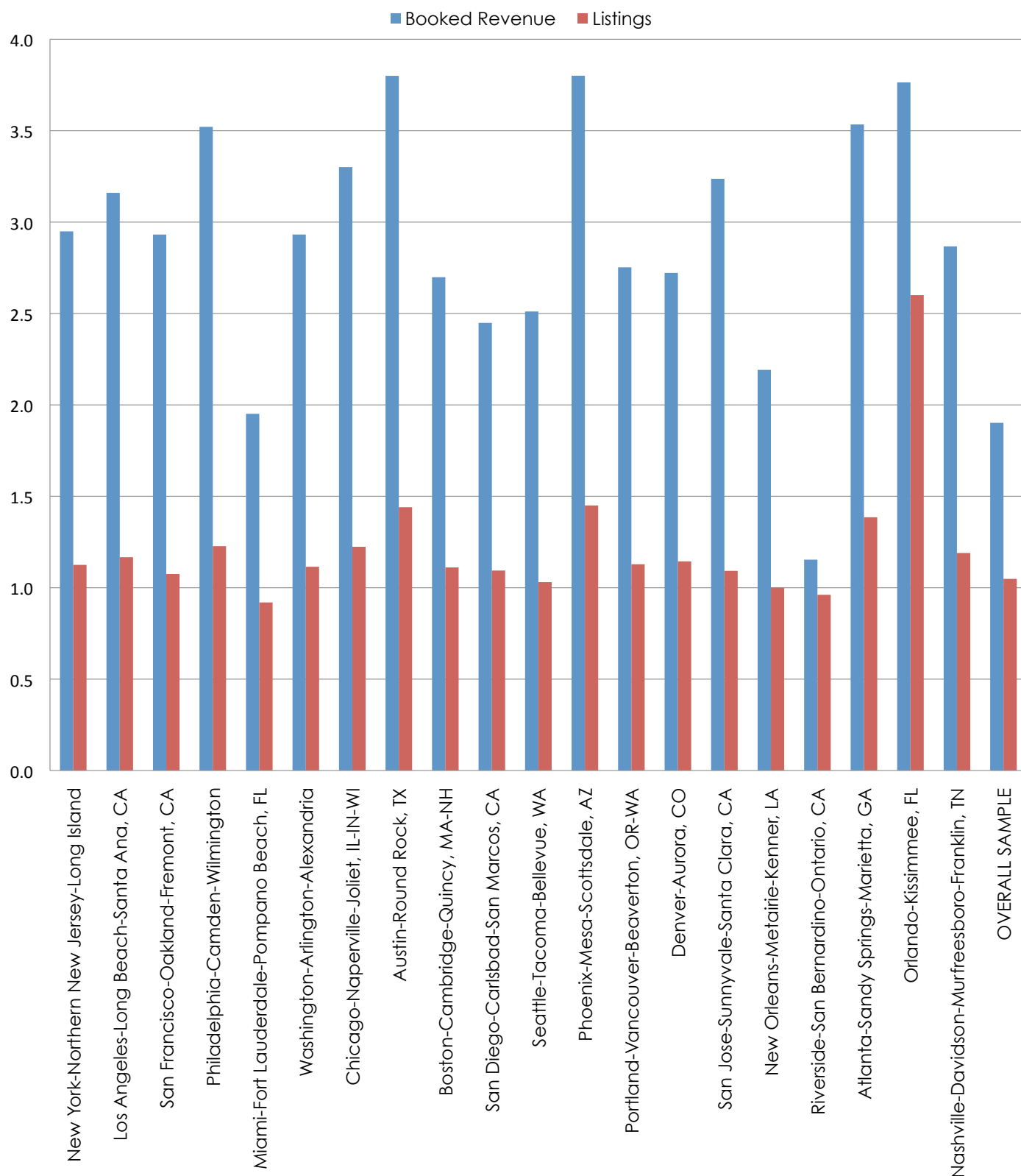
Average Listing Count

	Regular Host	Super Host	All Hosts	Super vs Regular
New York-Northern New Jersey-Long Island	1.4	1.6	1.4	1.1x
Los Angeles-Long Beach-Santa Ana, CA	1.7	1.9	1.7	1.2x
San Francisco-Oakland-Fremont, CA	1.4	1.5	1.5	1.1x
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	1.4	1.7	1.4	1.2x
Miami-Fort Lauderdale-Pompano Beach, FL	2.1	2.0	2.1	0.9x
Washington-Arlington-Alexandria	1.5	1.7	1.5	1.1x
Chicago-Naperville-Joliet, IL-IN-WI	1.4	1.8	1.5	1.2x
Austin-Round Rock, TX	1.4	2.0	1.4	1.4x
Boston-Cambridge-Quincy, MA-NH	1.6	1.7	1.6	1.1x
San Diego-Carlsbad-San Marcos, CA	1.6	1.8	1.6	1.1x
Seattle-Tacoma-Bellevue, WA	1.5	1.6	1.5	1.0x
Phoenix-Mesa-Scottsdale, AZ	1.5	2.1	1.5	1.5x
Portland-Vancouver-Beaverton, OR-WA	1.4	1.6	1.4	1.1x
Denver-Aurora, CO	1.4	1.6	1.4	1.1x
San Jose-Sunnyvale-Santa Clara, CA	1.8	2.0	1.8	1.1x
New Orleans-Metairie-Kenner, LA	1.6	1.6	1.6	1.0x
Riverside-San Bernardino-Ontario, CA	2.2	2.1	2.2	1.0x
Atlanta-Sandy Springs-Marietta, GA	1.5	2.1	1.6	1.4x
Orlando-Kissimmee, FL	2.9	7.5	3.1	2.6x
Nashville-Davidson-Murfreesboro-Franklin, TN	1.5	1.8	1.5	1.2x
OVERALL SAMPLE	1.6	1.7	1.6	1.0x

Superhosts on average do not own more listings than regular hosts. Across the top 20 MSAs, we see that with the exception of Orlando-Kissimmee MSA, most others have superhosts owning similar listings compared to regular hosts.

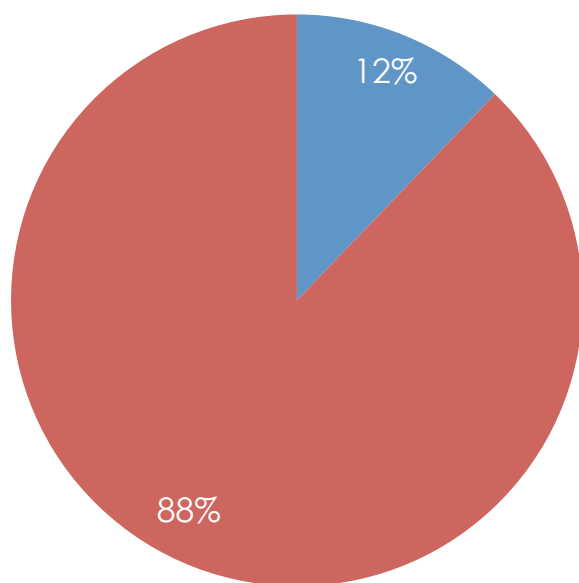
This suggests that superhosts, having essentially the same number of listings as regular hosts, may be far more skillful at hosting and are thus rewarded by the guests with more bookings with much higher occupancy rates, as we have noted previously.

Average Superhost vs Average Regular Host Indexes for Booked Revenue & Listings Top 20 MSAs



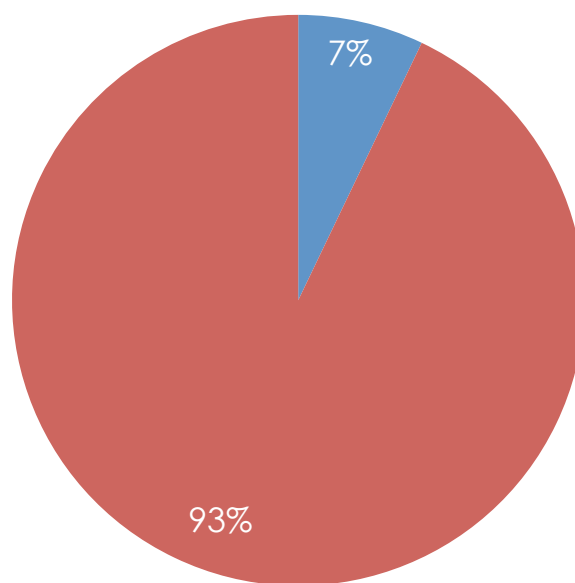
Superhosts make 12% of the total bookings revenue with 7% of the listings

Share of
Total Booked Revenue



■ Superhosts ■ Regular Hosts

Share of
Total Listings

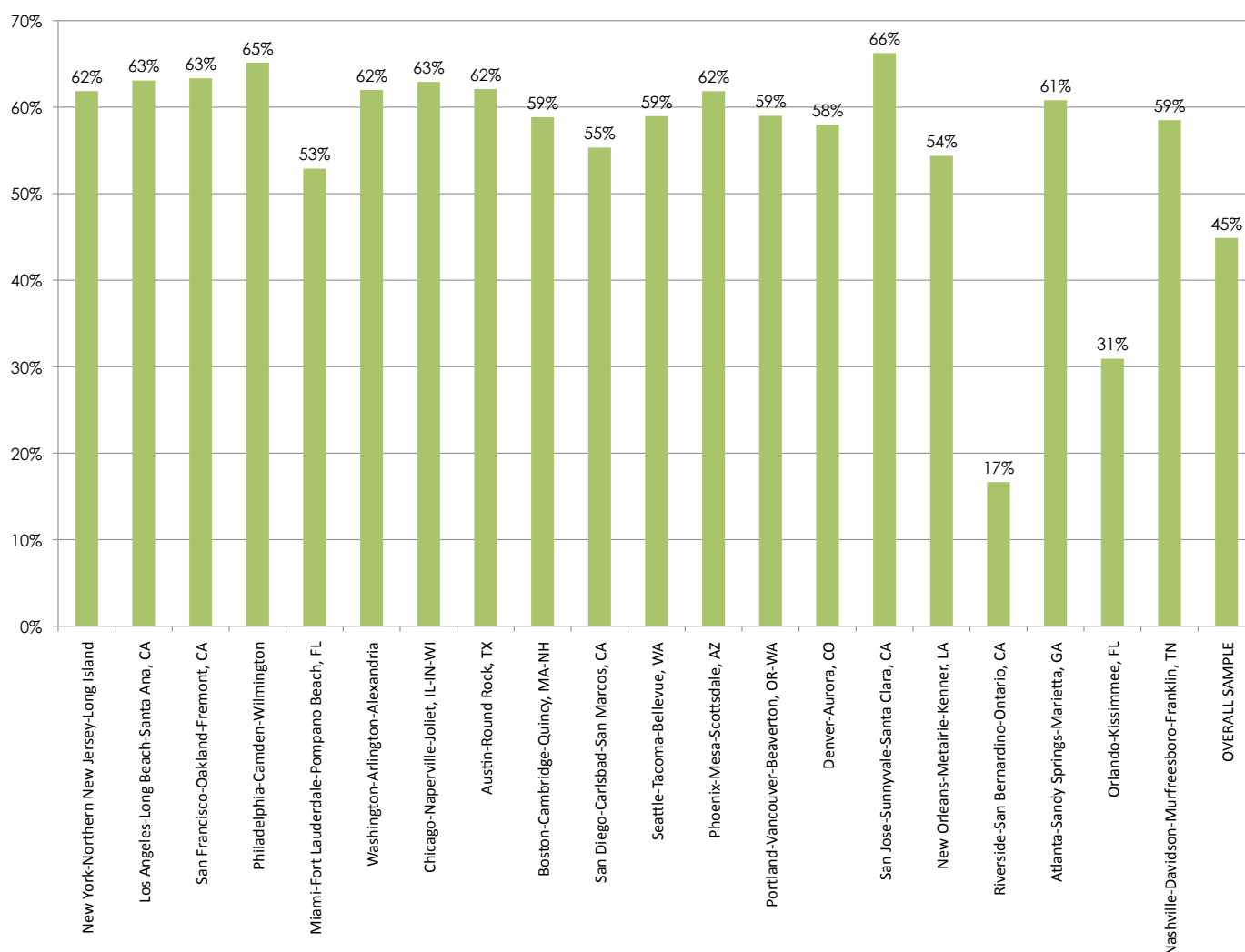


■ Superhosts ■ Regular Hosts

As is the case when we compared the top 1% of hosts with the bottom 99%, we see a similar relationship between superhosts and regular hosts. Superhosts out perform regular hosts in terms of their average total bookings revenue per listing, again suggesting that other factors such as access and skill may be responsible for a large portion of the performance difference.

45% of the performance difference between superhosts and regular hosts could be attributed to other factors such as skill

% of Superhost Performance Attributable To Other Factors



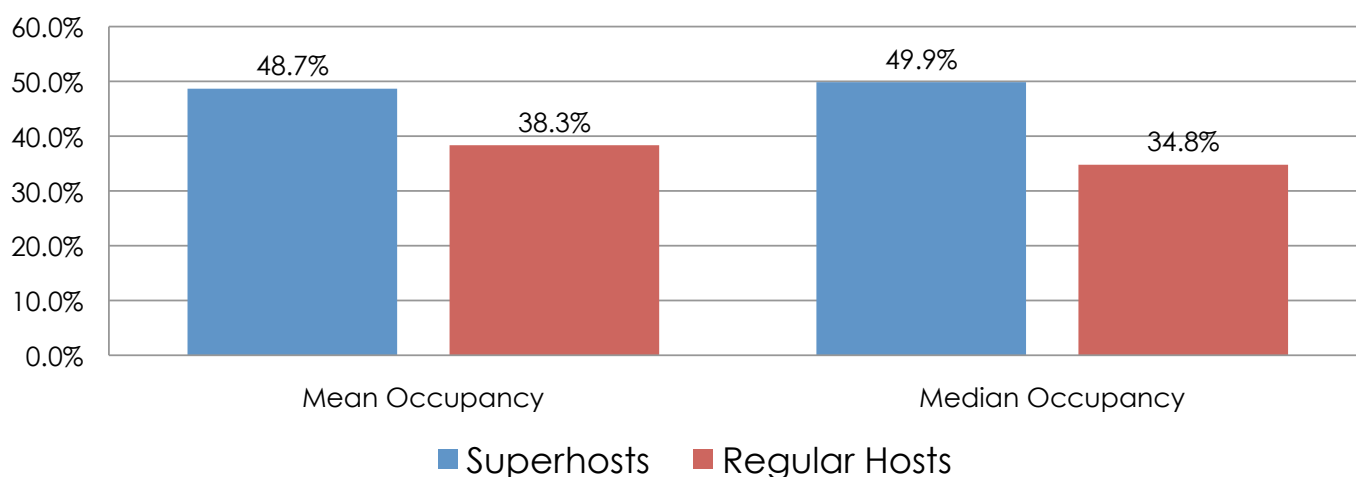
We see that when we compare the average total booking revenue per listing of superhosts to normal hosts, we see that overall, 45% of the performance difference is due to skill rather than the number of listings.

Looking at the top 20 MSAs, the story is nearly the same for all but Riverside-San Bernardino-Ontario MSA and the Orlando-Kissimmee MSA.

The lower figures here may be due to a number of factors. For the Riverside-San Bernardino-Ontario MSA, it may be due to a lack of “hot spot” areas that allow for listings that could charge much higher premiums. For the Orlando-Kissimmee MSA, it may be that there is more skill in managing multiple units more efficiently than finding the better performing listings.

Superhosts earn more by having more bookings, not by having longer stays

Mean and Median Occupancy Rates Superhosts vs Regular Hosts

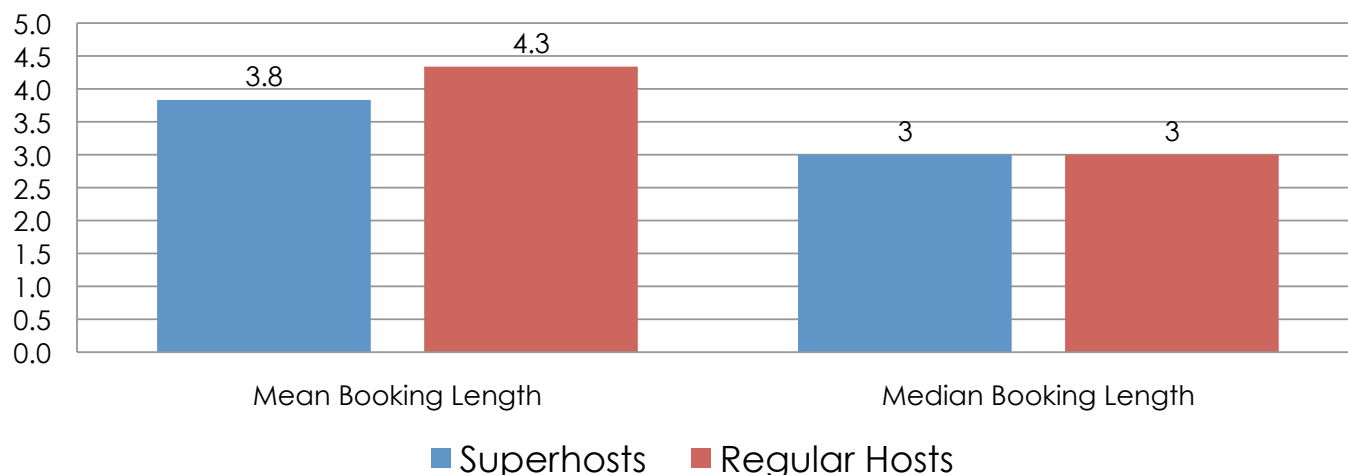


* Occupancy based on 365 day availability.

Interestingly, we see that the average booking length for superhosts are actually SHORTER than the average booking length for regular hosts. We believe this may be due to the superhosts having more to guests to choose from and thus having more confidence to keep stays shorter while some regular hosts are willing to take longer bookings due to their uncertainty for future bookings.

We see support for this in looking at the average and median occupancy rates between the two. The average and median occupancy rates for superhosts are significantly higher than those of the regular hosts.

Booking Lengths of Superhosts vs Regular Hosts



Listing Performance and Ratings

Average Total Rental Revenue Per Listing by Listing Rating



Higher rated listings earn more on Airbnb

We see that generally, as the rating of a listing goes up, so does its overall rental revenue. We'll discuss what is going on between the 4.5 and 5.0 rated listings and why the data gives the appearance that a 4.5 rating is better than a 5.0 rating.

Market Share of Listings, Bookings, & Revenue by Listing Rating

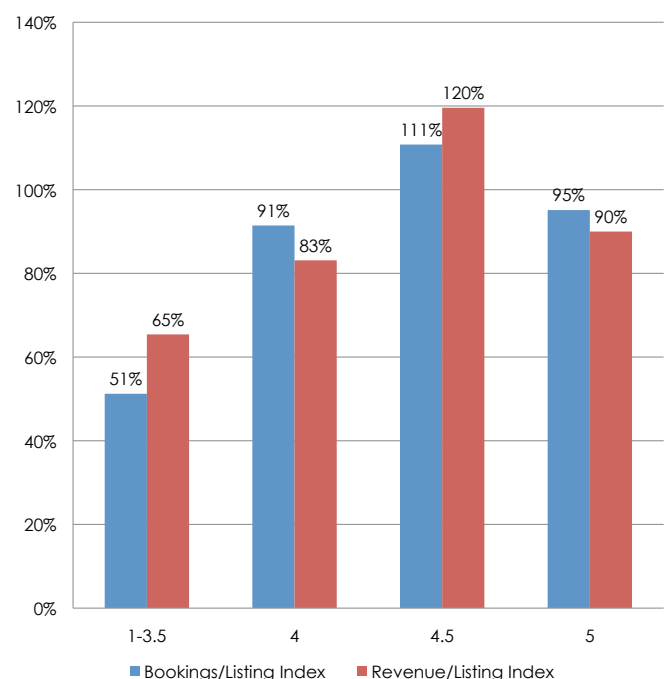


Listings with a 4.5 rating own a disproportionate share of the bookings and rental revenue

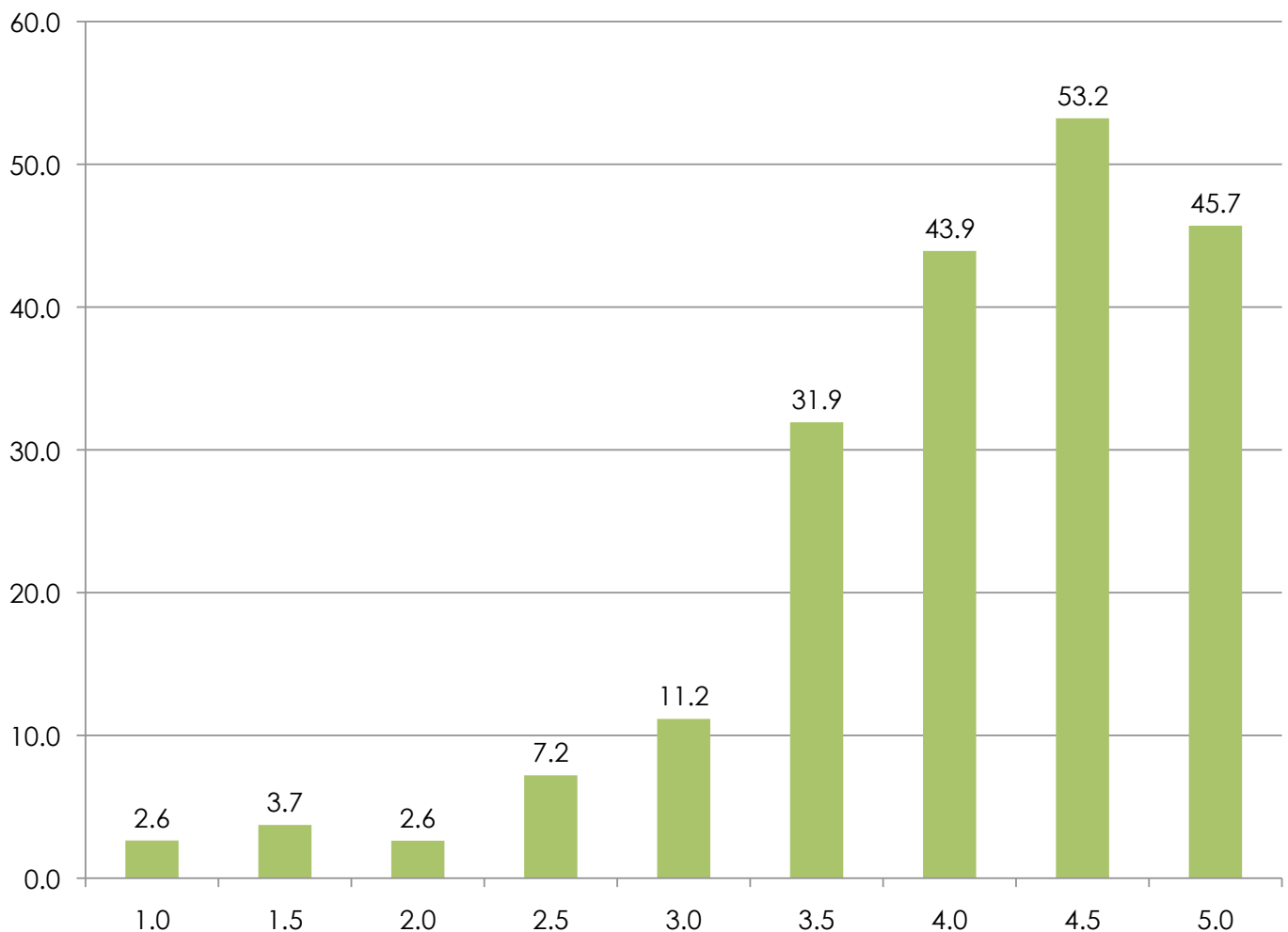
Again, the data seems to suggest that having a 4.5 rating may be better than a 5.0 rating for a listing.

What is not surprising is that sub 4.0 listings, particularly those that are sub 3.5 listings, are well under indexing on both bookings and revenue. But why are 4.5 rated listings over indexing on both bookings and revenue when 5.0 rated listings are under indexing on both?

Bookings & Revenue to Listing Index by Listing Rating



Average Number of Bookings Per Listing by Listing Rating



There are several possible explanations why other factors may be responsible, but further analysis of the data is necessary to confirm.

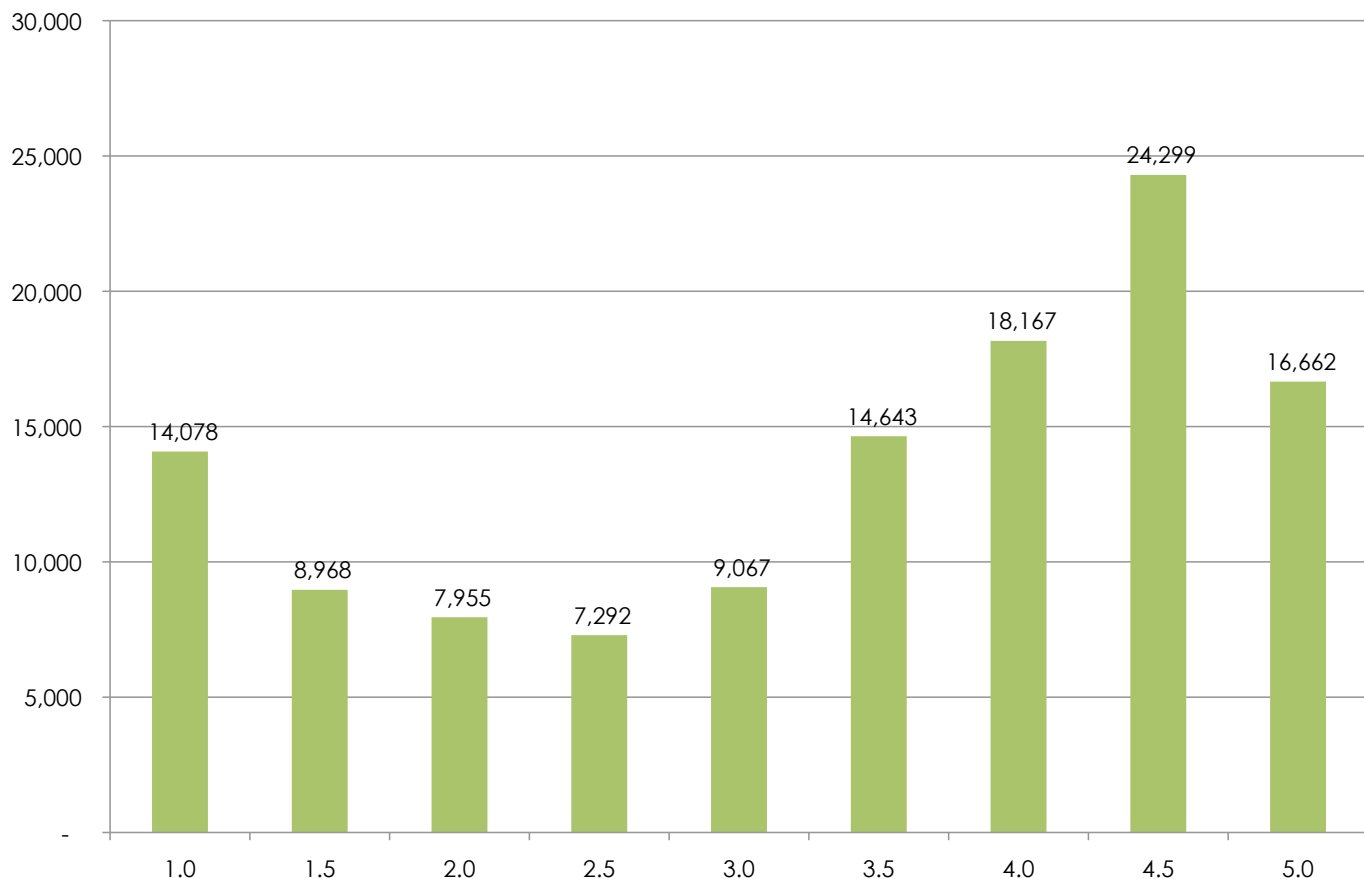
First, the 4.5 rated listings may be more likely than 5.0 rated listings to receive ratings of 4 or lower due to their higher booking rate—more guests more chances for less than perfect experiences.

Second, potential guests may value the sheer number of reviews more than the 0.5 rating difference between 4.5 and 5.0 rated listings.

Third, because there are more 5.0 listings that have fewer bookings, the measures for the 5.0 rated group may be skewed towards having more listings with fewer ratings that then get fewer bookings.

Host Performance and Ratings

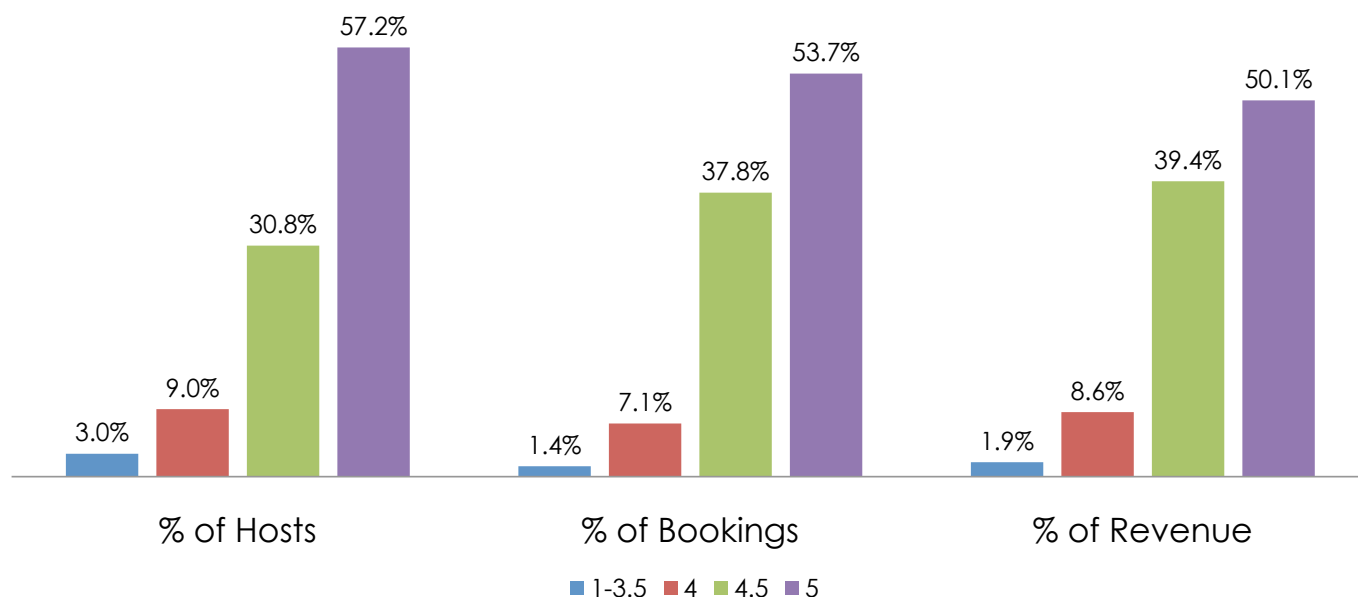
Average Annual Rental Revenue
Per Host by Host Rating



Higher rated hosts earn more on Airbnb

Not surprising, just as in the case with listings, we see that generally, as the rating of host goes up, so does his rental revenue. However, we see a similar phenomenon between the 4.5 and 5.0 ratings groups.

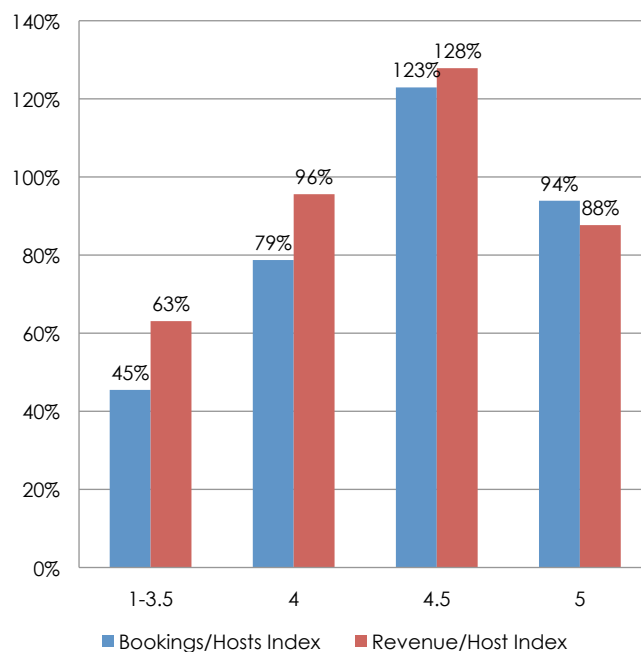
Market Share of Hosts, Bookings, & Revenue by Host Rating



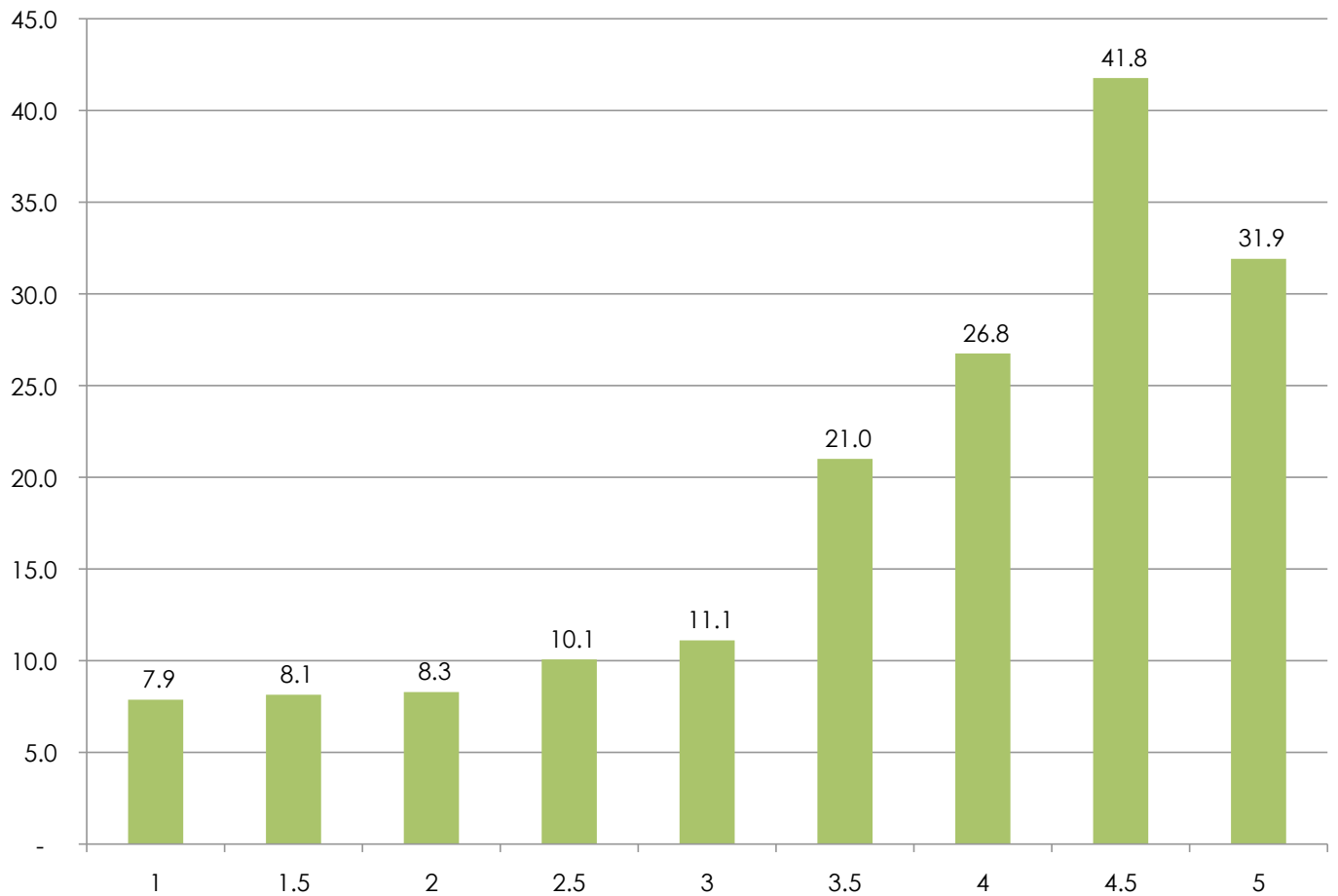
Hosts with a 4.5 rating own a disproportionate share of the bookings and rental revenue

Even more so than the case with listings, 4.5 rated hosts significantly out index on their share of bookings and rental revenue compared to other rated hosts, even 5.0 rated hosts.

Bookings & Revenue to Host Index by Host Rating



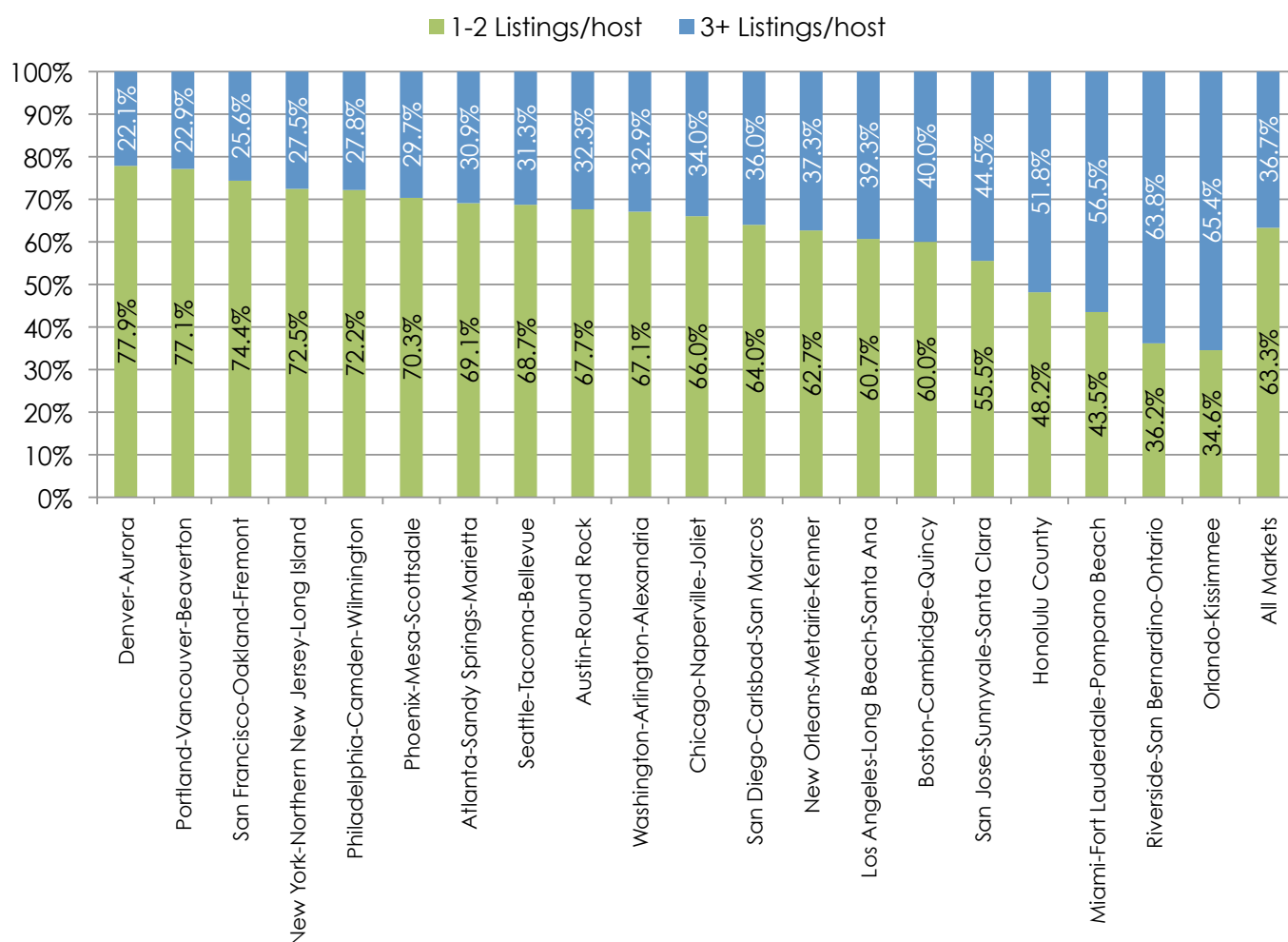
Average Number of Bookings Per Host by Host Rating



Similarly, [the same possible factors](#) that may explain why 4.5 rated hosts tend to earn more than 5.0 rated hosts apply here.

Traditional vacation destinations have relatively more revenue generated from multi-listing hosts

Percentage of Annualized Booking Revenue Generated by ACTIVE hosts as of 10/31/2015 by Number of Active Listings Per Host



Sample sizes for each market ranged from: Listings 3,400-54,500 and Hosts 2,200-38,700.

In markets that appear to be traditionally vacation destinations such as Orlando, Las Vegas, and Honolulu, you will see a lower percentage of booking revenue from one and two unit hosts.

Analysis continued on next page...

However, we believe our data here overstates the impact of the multi-listing hosts and we strongly suspect this is because:

- These markets have more vacation homes and owners who are more likely to want hands-off operation by outsourcing the entire listing operation to a property/listing management company.
 - Potentially, a non trivial portion of the listings under multi-listing hosts are folks with single units who have outsourced the listing operations to local a management.
- Some of these property management companies are also known to list for multiple property owners under one hosting account which makes them appear to be multi-listing hosts.
 - There are significant advantages to having a single profile for multiple listings, which we discuss below.
 - This is more true for small, localized managers than for national ones like Pillow Homes.
- When we looked at the top 50 markets overall by active listings in our data set, we see that the lowest revenue for one-listing hosts are primarily concentrated in Florida, Colorado, and Hawaii markets.

In markets that are not traditionally known as vacation destinations like Los Angeles, Chicago, San Jose, outsourcing to property/listing managers still plays a role in overstating the impact of multi-listing hosts. In addition, there may also be groups of individual hosts who may be pooling resources by listing under one host account.

- As an individual you must build your own social proof via reviews and bookings, but we have seen groups of individual hosts use one 'host account' to market all of their individual listings.
- This leads to less overhead in terms of account management, guest communication, and time spent building social proof.
- There is also a specialization and division of labor--Individuals in the group can focus on core competencies of the business and choose tasks that 'fit' into their daily lives.
- We have consulted and worked with many of these groups over the past 18 months.

ATTITUDINAL ANALYSIS

Summary

In December 2015 we conducted an attitudinal survey to gain perspective into the state of the Airbnb hosting industry. We sought to understand the motivations, concerns, and attitudes of past, current, and potential new Airbnb hosts.

In our research we discovered many interesting insights including current Airbnb hosts that were surveyed are primarily hosting for supplemental income and that many expect to earn more income in 2016 versus 2015. Airbnb hosts that were surveyed are very optimistic about the future of the home sharing space and many current hosts are considering adding additional listings to the Airbnb marketplace.

Key Insights

- ▶ Earning supplemental income is the primary motivation for 59.2% of current hosts that were surveyed. 16.9% of current Airbnb hosts joined with the primary motivation to build wealth.
- ▶ 76% of current hosts that were surveyed expect to earn more in 2016 compared to 2015 with most of the growth coming from increased occupancy.
- ▶ 49.9% of hosts surveyed believe regulation from city councils is Airbnb's biggest challenge in the future followed closely by hotel lobbyists at 15.7%.

ABOUT THE DATA

Here are some quick statistics about the data we collected with our survey.

Collected From

12/7/15 through 1/13/16

Source of Responses

Email lists of LearnAirbnb and sponsors
Organic site traffic
Social media

Survey Completion Rate

79%

Total Responses

1,325

Scrubbed Responses

1,312

Number of Countries

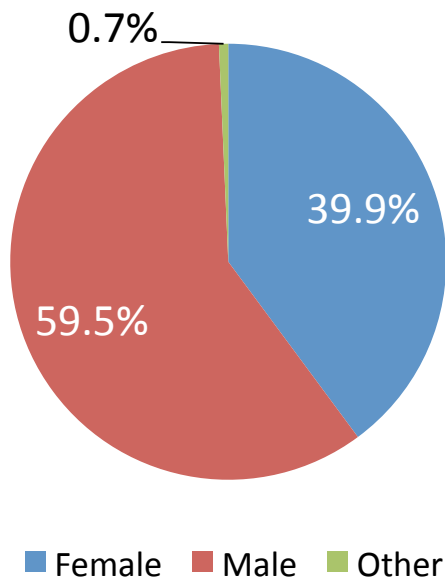
83

Top 10 Countries

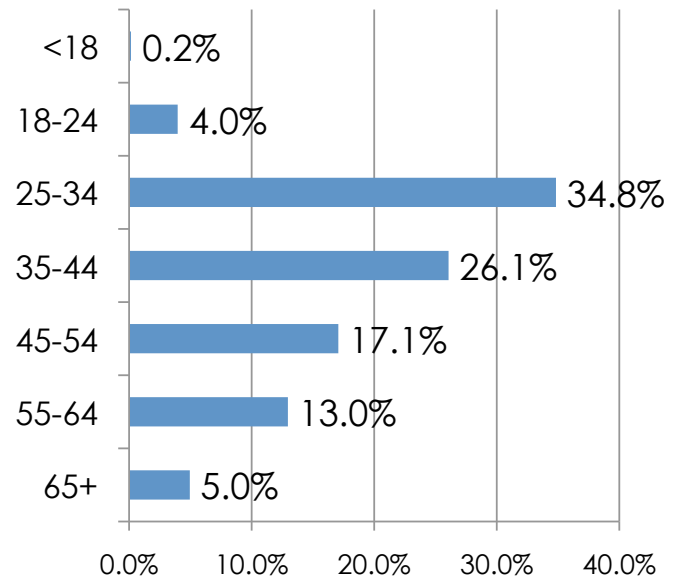
Country	No. of Responses
United States	701
Canada	72
Australia	63
United Kingdom	53
Italy	36
South Africa	23
Spain	20
France	19
India	17
Greece	16

ALL RESPONDENT DEMOGRAPHICS

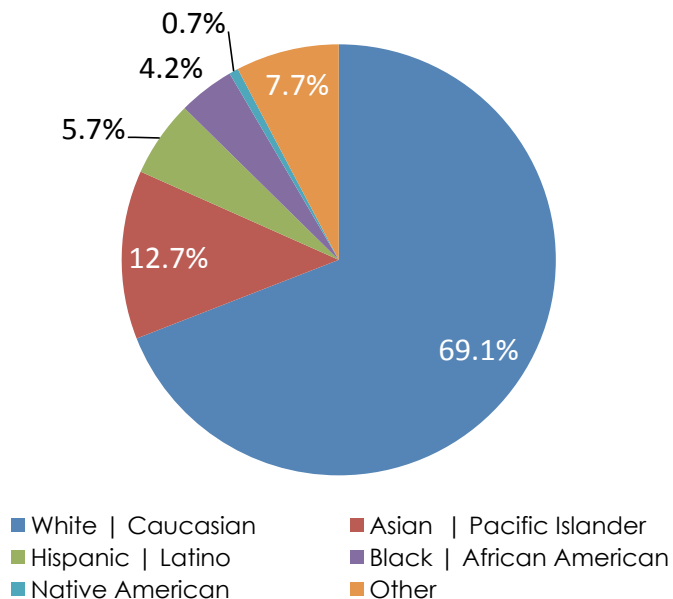
Gender



Age



Ethnicity

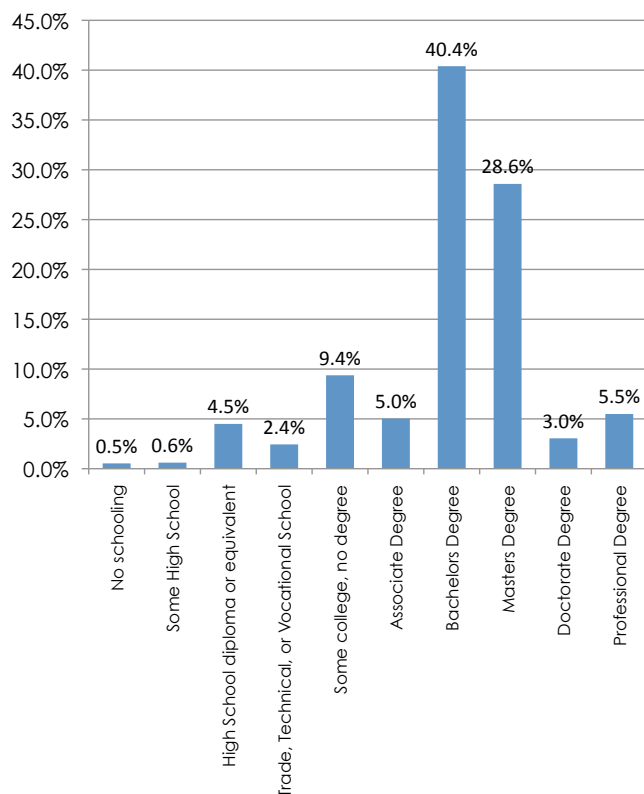


Number of Respondents

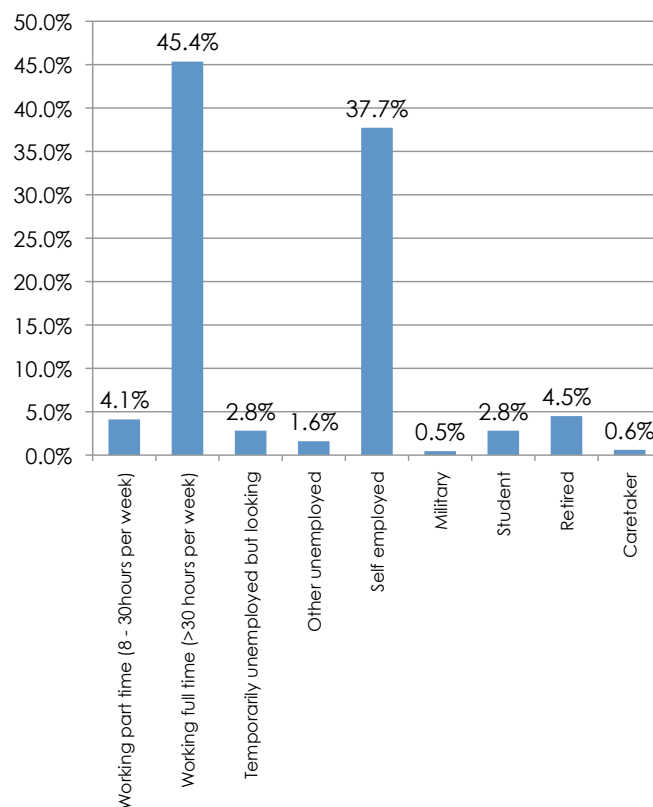
Total: 1,312
Female: 523
Males: 780
Other: 9

*Only responses from males and females had large enough sample sizes to be analyzed in this section. Other responses will be removed.

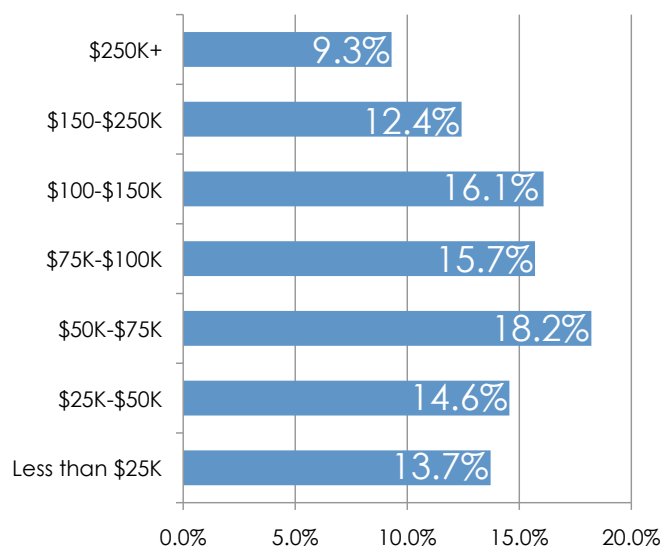
Education



Employment Status



Annual Household Income



CURRENT AIRBNB HOSTS

Summary

Current Airbnb hosts are coming from all ages, socioeconomic classes, and ethnicities and they are quick learners. They are extremely positive about the future of the space and are looking to relieve the headaches of hospitality. These hosts also have a wide range of motivations for home sharing and a fair amount of hosts are seeking to diversify their lead generation amongst multiple platforms.

Segments	Abbreviation	# of Responses
Host Exclusively on Airbnb	Airbnb Only	511
Host on Airbnb and Other Home Sharing Sites	Airbnb +	325
Home Share, But Not on Airbnb	***	24
Total Hosts	n/a	860
Total Hosts on Airbnb	All Hosts	836

***This group will not be analyzed because we cannot draw accurate insights with such a small sample size.

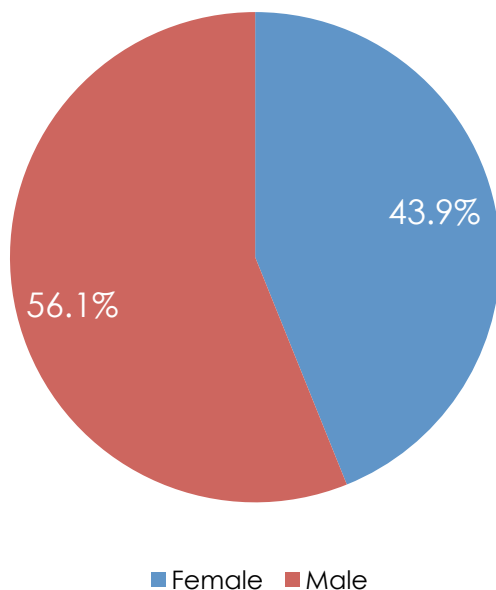
**When addressing any segment of Airbnb hosts, we will be discussing the surveyed hosts only.

Key Insights

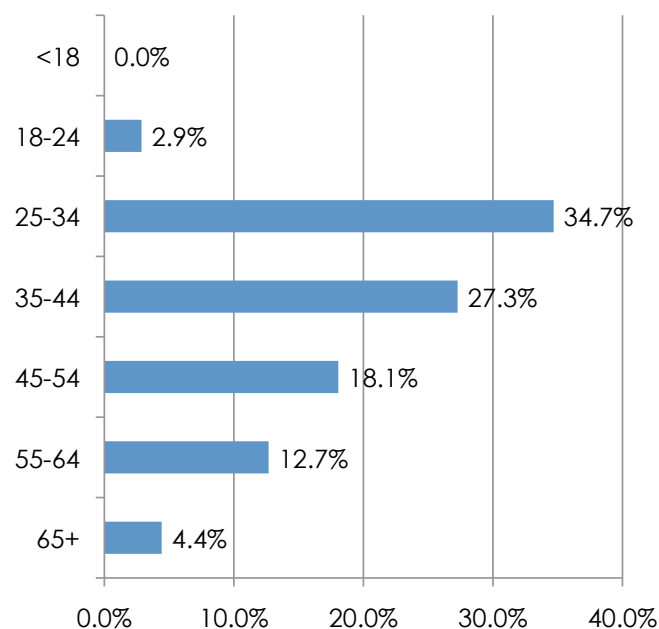
- ▶ 78.1% of Airbnb hosts surveyed that have one rental property on Airbnb own that property. Those that have multiple properties are more likely to rent than own their Airbnb listing.
- ▶ 29% of Airbnb hosts surveyed have never been guests on Airbnb.
- ▶ 19.4% of current hosts surveyed say not getting enough bookings is the biggest headache of home sharing followed by cleaning & turnovers and regulation & fines.

Demographics of Current Hosts Surveyed

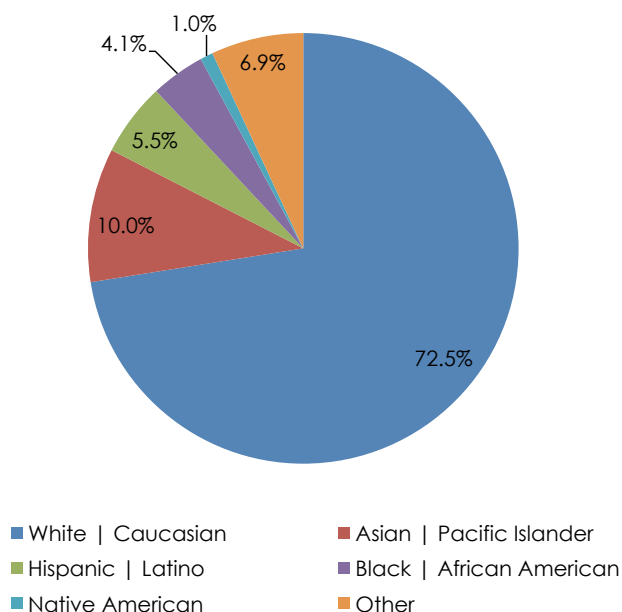
Gender



Age



Ethnicity



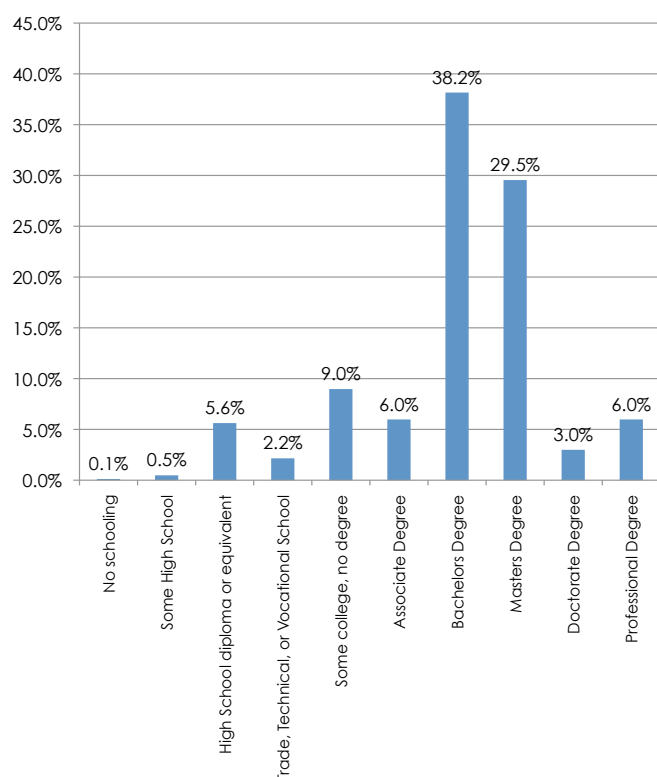
Number of Respondents

Total: 842
Female: 367
Males: 469
Other: 6

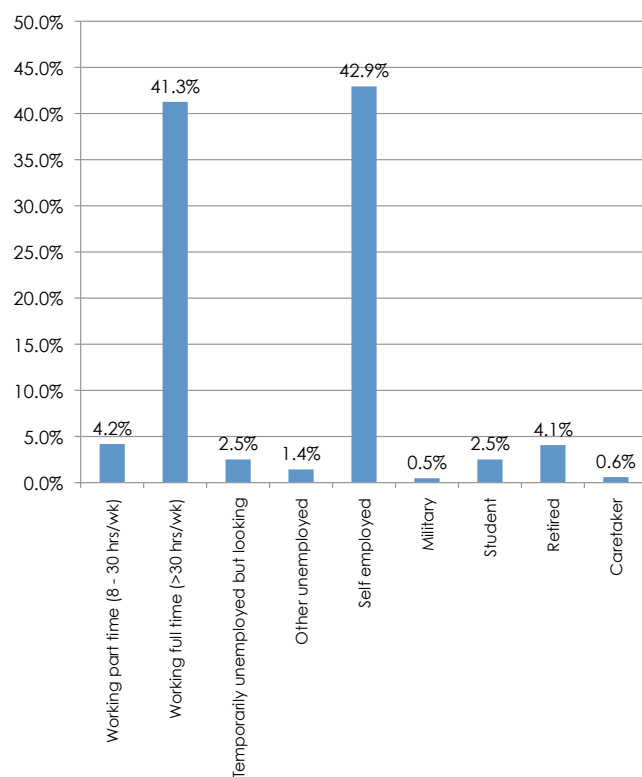
*Only responses from males and females had large enough sample sizes to be analyzed in this section. Other responses will be removed.

Demographics of Current Hosts Surveyed Pt. 2

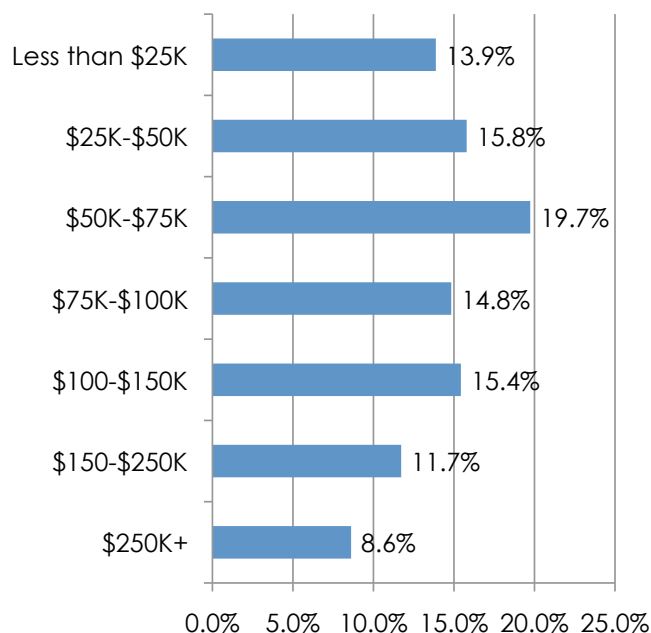
Education



Employment Status



Annual Household Income



The Basics

How many Airbnb listings do you have?

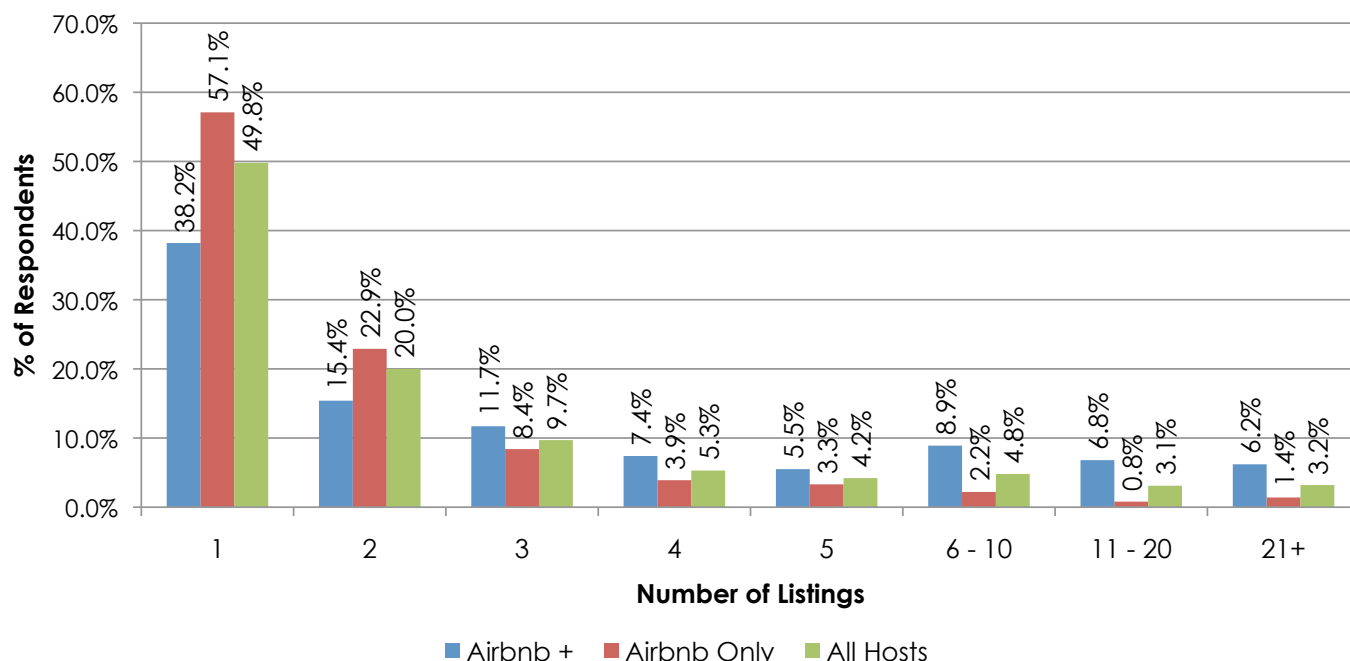
# of Listings	Airbnb +	Airbnb Only	All Hosts
1	38.2%	57.1%	49.8%
2	15.4%	22.9%	20.0%
3	11.7%	8.4%	9.7%
4	7.4%	3.9%	5.3%
5	5.5%	3.3%	4.2%
6-10	8.9%	2.2%	4.8%
11-20	6.8%	0.8%	3.1%
21+	6.2%	1.4%	3.2%

Approximately 50% of Airbnb hosts that were surveyed say they have one listing on Airbnb. 46.5% of surveyed hosts that home share on Airbnb and other platforms have 3 or more listings where as only 20% of those that host exclusively on Airbnb have 3+ listings.

Note that we asked about listings and not about individual properties. Listings can be multiple per property such as two private rooms within one home.

In our quantitative study we found that 80% of hosts on the platform have only one listing which tells us that our respondent audience may be skewed towards multi-unit hosts slightly when compared to the universe of hosts based on the quantitative data.

Percentage of Surveyed Hosts by Number of Listings

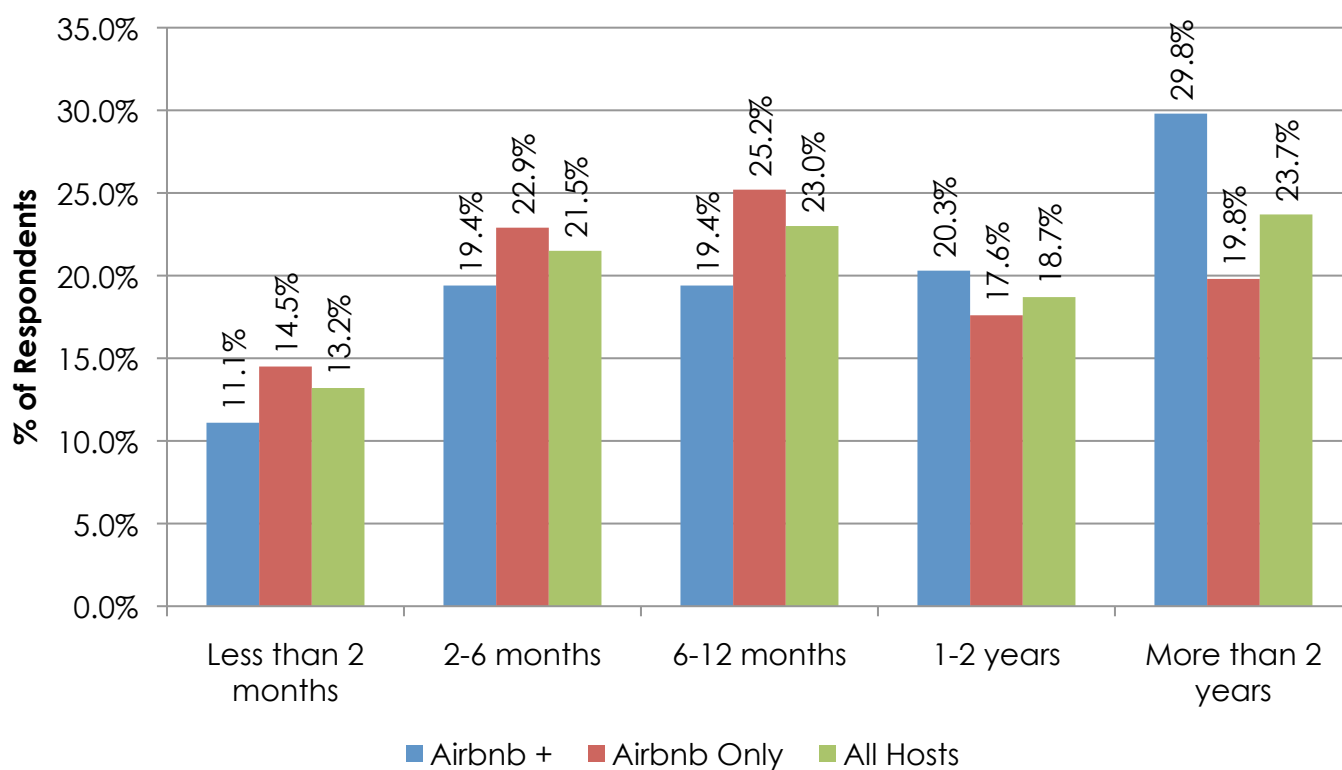


How long have you hosted on Airbnb?

	Airbnb +	Airbnb Only	All Hosts
Less than 2 months	11.1%	14.5%	13.2%
2-6 months	19.4%	22.9%	21.5%
6-12 months	19.4%	25.2%	23.0%
1-2 years	20.3%	17.6%	18.7%
More than 2 years	29.8%	19.8%	23.7%

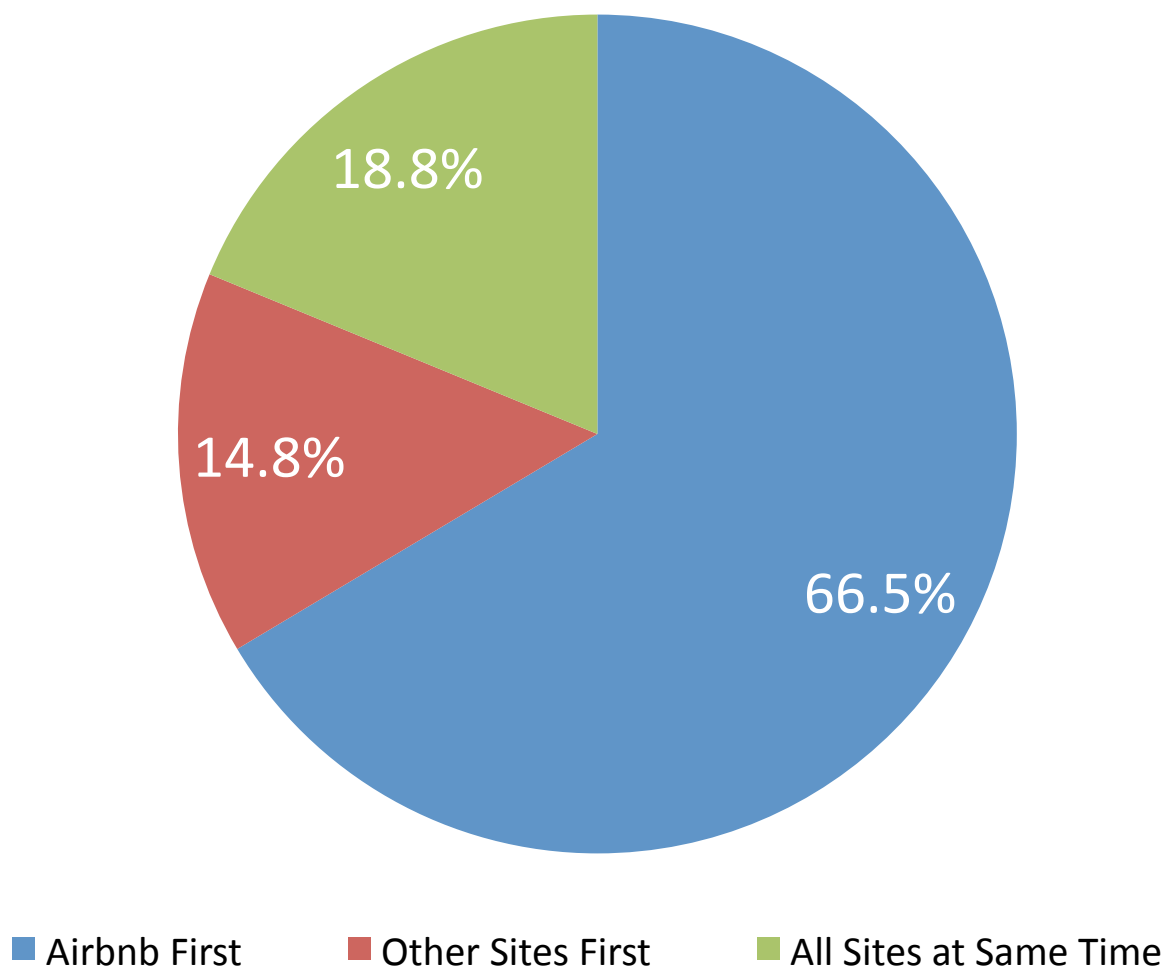
Those surveyed that are hosting on Airbnb and other platforms have most likely been home sharing for longer, experiencing the headaches of home sharing, thus allowing them the time and motivation to explore other platforms since joining Airbnb.

Percentage of Hosts by How Long They Have Hosted on Airbnb



Where did you list your properties at first?

For the surveyed hosts that did mention they are home sharing on multiple platforms, we wanted to know whether they listed first with Airbnb or not.



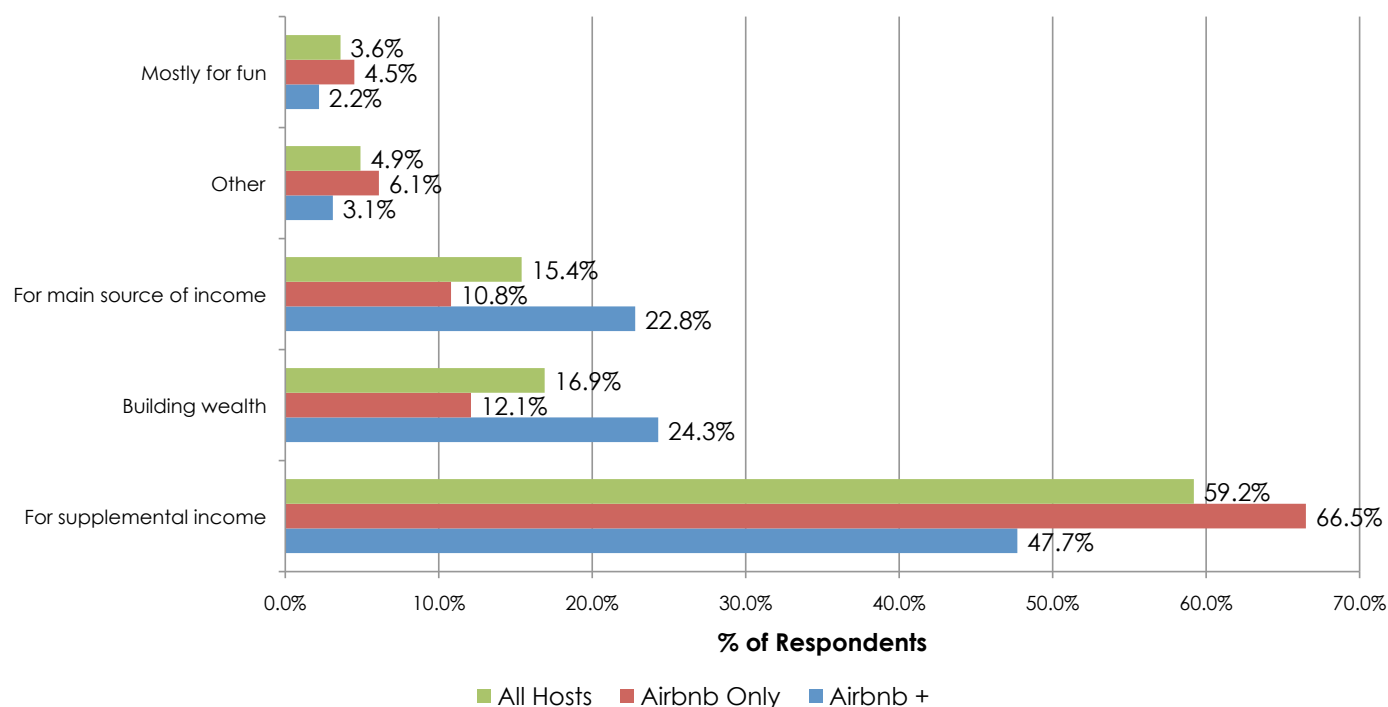
We found that a majority of the surveyed hosts that use multiple platforms started on Airbnb and then moved their properties to the other platforms. This could indicate their experience on Airbnb is telling them to diversify their lead generation funnel by posting their space on multiple platforms. Also, 18.8% of respondents said they joined Airbnb and at least one other platform at the same time.

What was your primary motivation for becoming a host on Airbnb?

Surveyed hosts that are on multiple platforms are twice as likely to be motivated to build wealth from Airbnb or use home sharing as a main source of income.

Nearly 2/3 of those that host exclusively on Airbnb started hosting to earn supplemental income.

Most surveyed hosts aspire to have supplemental income, not to build a personal Airbnb empire.



	18-24	25-34	35-44	45-54	55-64	65+	All Hosts
For supplemental income	58.3%	56.6%	61.0%	54.3%	63.2%	78.4%	59.2%
Building wealth	20.8%	20.3%	17.5%	17.2%	6.6%	10.8%	16.9%
For main source of income	16.7%	14.5%	16.7%	17.2%	17.0%	2.7%	15.4%
Other	0.0%	4.8%	3.5%	6.0%	7.5%	5.4%	4.9%
Mostly for fun	4.2%	3.8%	1.3%	5.3%	5.7%	2.7%	3.6%
Number of Respondents	24	290	228	151	106	37	836

Other notable motivations to become an Airbnb host stated by respondents include:

- ▶ Help pay mortgage or rent
- ▶ Pay child's college fund
- ▶ Meet interesting people
- ▶ Long-term tenants broke lease
- ▶ Fund charity causes
- ▶ Fund personal travel

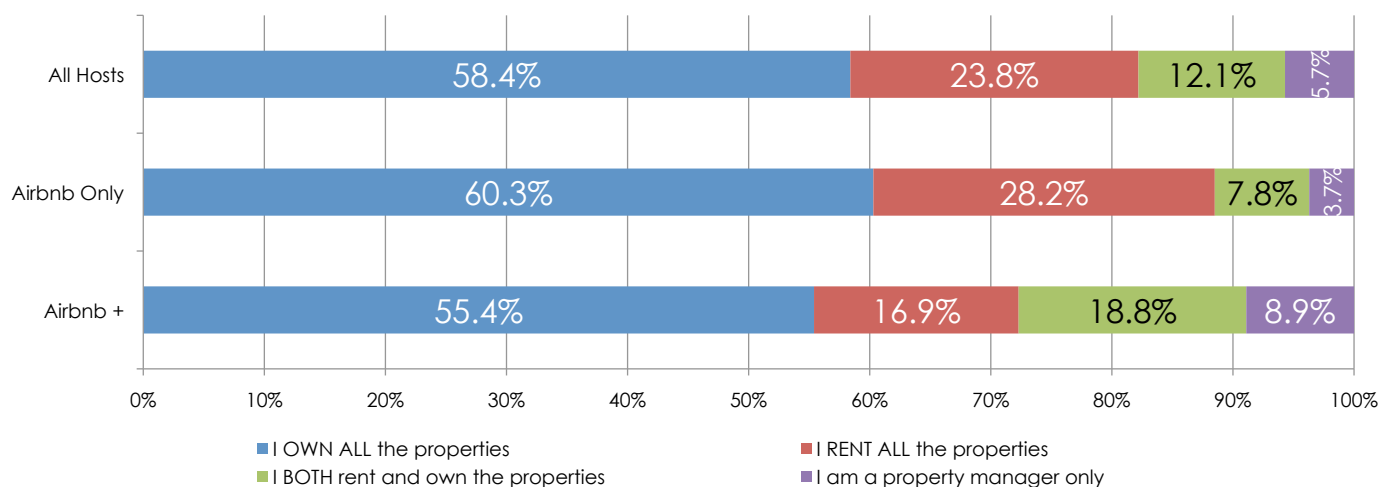
Starting from the time your FIRST Airbnb listing went live, how long did it take you to become confident with hosting?

	Airbnb +	Airbnb Only	All Hosts
<1 month	36.3%	35.8%	36.0%
<2 months	20.9%	22.7%	22.0%
<3 months	17.8%	18.0%	17.9%
<6 months	12.9%	10.6%	11.5%
< 1 year	4.9%	4.7%	4.8%
< 2 years	1.2%	1.6%	1.4%
>2 years	0.9%	0.0%	0.4%
Still not there yet	4.9%	6.7%	6.0%

Nearly 58% of surveyed hosts feel confident in their hosting ability in under two months. 87.3 % of surveyed hosts are confident with hosting in less than 6 months.

This question will be reworded next time to say, "How many bookings did it take you to become confident with hosting?"

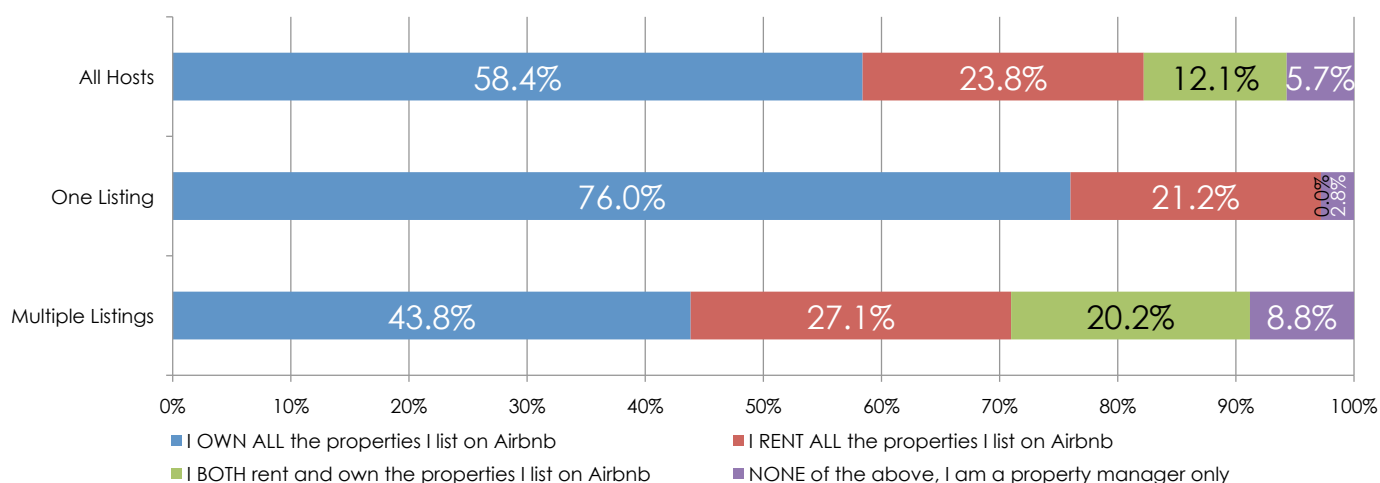
Which of the following best describes you with regard to the properties you list on Airbnb?



58.4% of surveyed hosts actually own the properties they list on Airbnb and a little less than a quarter rent the properties they list on Airbnb.

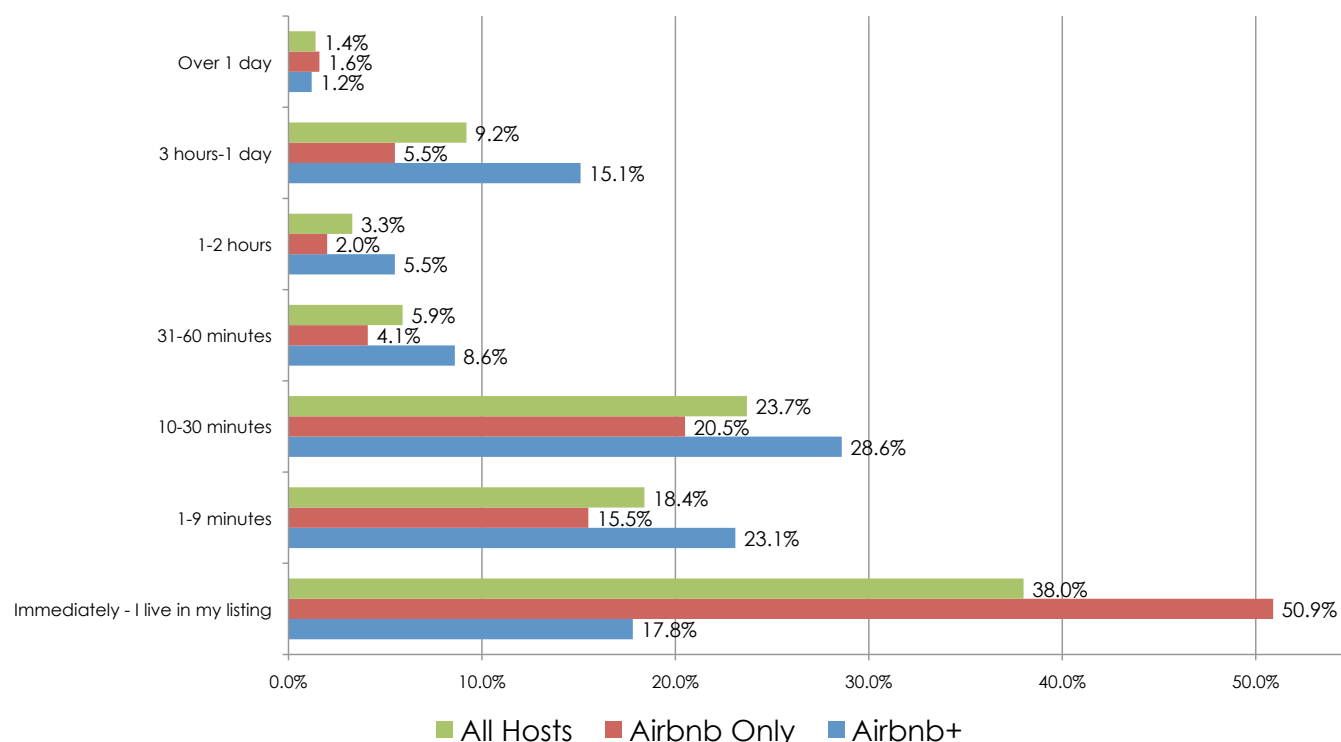
Those surveyed that host exclusively on Airbnb are more likely to be renters compared to hosts that are on multiple platforms.

Professional hosts looking to build a hosting empire would focus primarily on leasing rather than purchasing the assets used for listing on Airbnb. The data indicates, at least for aspiring hosts looking to make supplemental income, they're likely just listing their own home, one that they already own.



Now if we look at surveyed hosts with one listing, 76% state that they own the property they list on Airbnb. Those that have multiple units are more likely to be renting units for rental arbitrage opportunities.

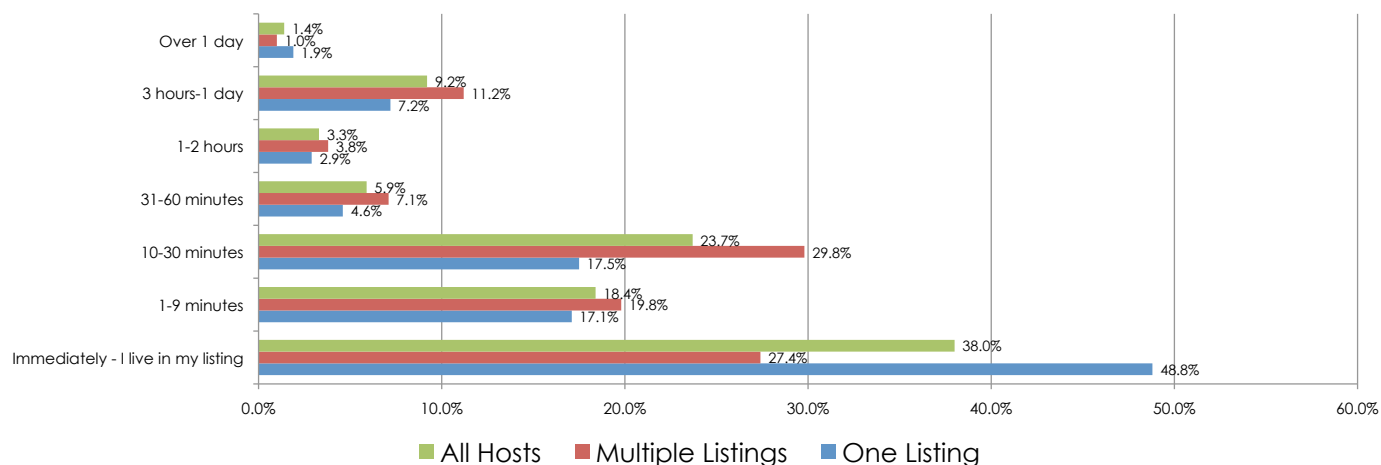
Approximately how long would it take you to get to your farthest listing?



Those surveyed that host exclusively on Airbnb are 2.8 times more likely to live in their listing than those that host on multiple platforms.

Those surveyed that host on multiple platforms are three times more likely to have rental spaces that are over 3 hours-1 day away.

85% of surveyed Airbnb hosts live less than an hour away from their farthest listing and only 1 in every 71 hosts will list a property more than one day of travel away from them.



Those surveyed that operate only one listing are more likely to live in their listing and 84% of surveyed hosts that operate multiple listings still keep their listings within one hour to help take advantage of economies of scale.

During a typical week in 2015, how many hours per week did you spend doing ALL hosting related tasks?

We wanted to know how much time host spend in an average week doing all of their hosting related tasks.

Time Commitment of Hosts with One Listing on Airbnb

	Airbnb +	Airbnb Only	All Hosts
Zero hours - I outsource everything	8.1%	1.7%	3.6%
<5 hours a week	44.4%	58.6%	54.3%
5 - 10 hours a week	34.7%	27.4%	29.6%
10 - 20 hours a week	10.5%	9.6%	9.9%
20 -30 hours a week	1.6%	2.4%	2.2%
30 - 40 hours a week	0.0%	0.3%	0.2%
>40 hours a week	0.8%	0.0%	0.2%
Number of Respondents	124	292	416

Those surveyed that host on multiple platforms are nearly 5 times more likely to outsource all hosting related tasks compared to the surveyed hosts that are exclusively on Airbnb.

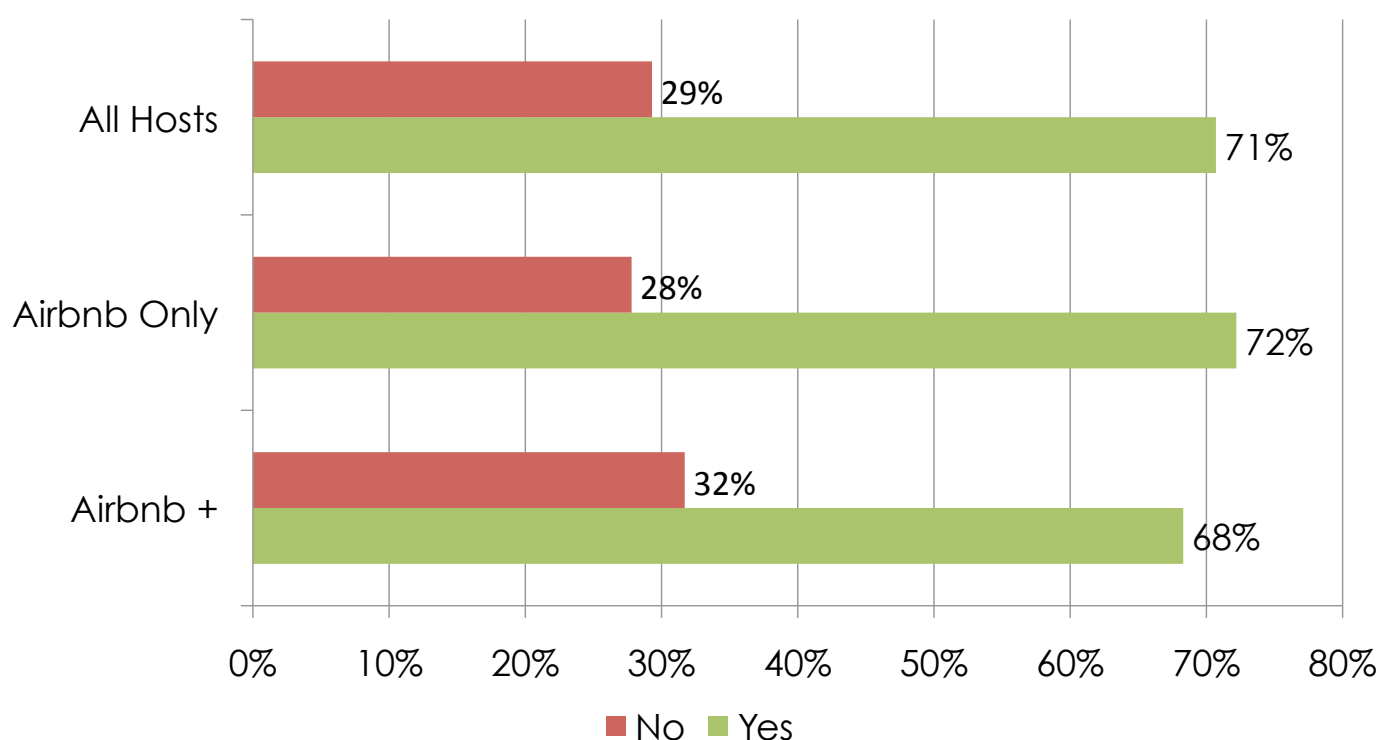
Nearly 84% of surveyed hosts spend less than 10 hours per week doing all hosting related tasks and about 10 % of hosts spend 10-20 hours per week.

Time Commitment of Hosts with One or Two Listings on Airbnb

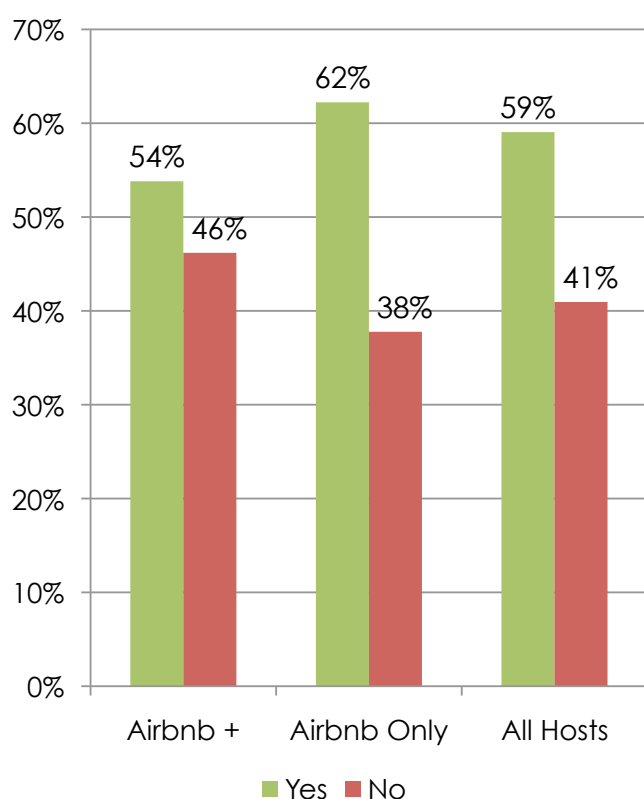
	Number of Listings		
	1	2	Max Hours
Zero hours - I outsource everything	3.6%	1.2%	0
<5 hours a week	54.3%	35.9%	5
5 - 10 hours a week	29.6%	47.9%	10
10 - 20 hours a week	9.9%	11.4%	20
20 -30 hours a week	2.2%	2.4%	30
30 - 40 hours a week	0.2%	1.2%	40
>40 hours a week	0.2%	0.0%	n/a
Number of Respondents	416	167	
Weighted Hours per Week	8.4 hrs	10.1 hrs	

It appears that as hosts add on one more additional listing, economies of scale can be used. If we were to assign the max hours per bracket and get a weighted average of hours spent be week on hosting, the average 1 listing host spend about 8.4 hours per week and the 2 listing host spends 10.1 hours per week doing all hosting related activities.

Have you ever been a guest on Airbnb?



Were you a guest before you were a host?



29% of surveyed Airbnb hosts have never been guests on Airbnb.

Of those that were guests on Airbnb, 41% decided to start hosting on Airbnb before they were guests on Airbnb.

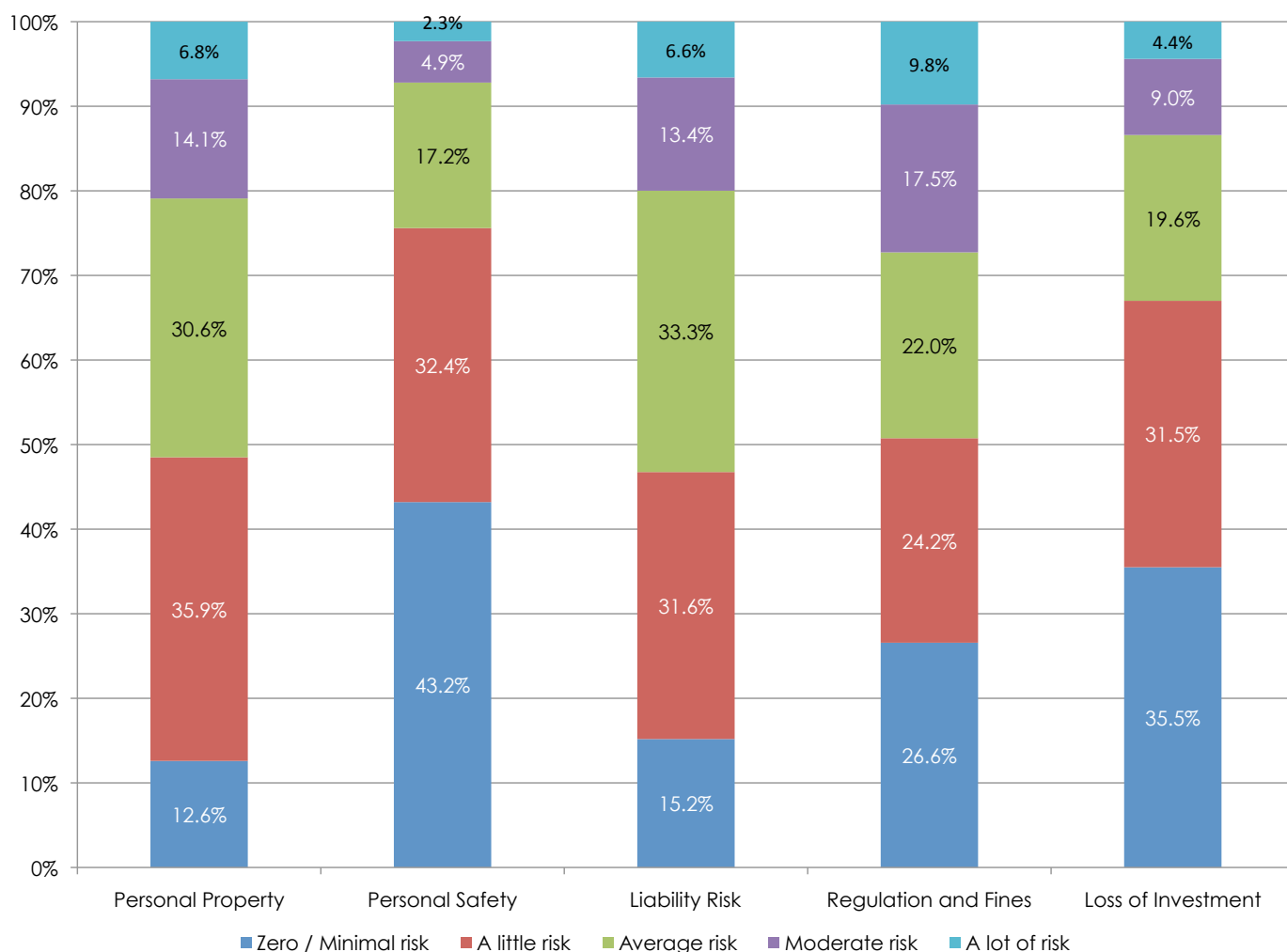
Of the surveyed group that were guests before they were hosts, 77% said that their experience as a guests had a positive influence on their desire to become a host on Airbnb while 22% said their guests experience had no influence on their choice to become a host.

Risk Assessment

Airbnb, as with any business endeavor, has risks involved. We wanted to find out what hosts believe their perceived risk is for five different categories.

All Airbnb Hosts

**Percentage of Surveyed Hosts
By Their Attitude Towards Each Type of Risk**

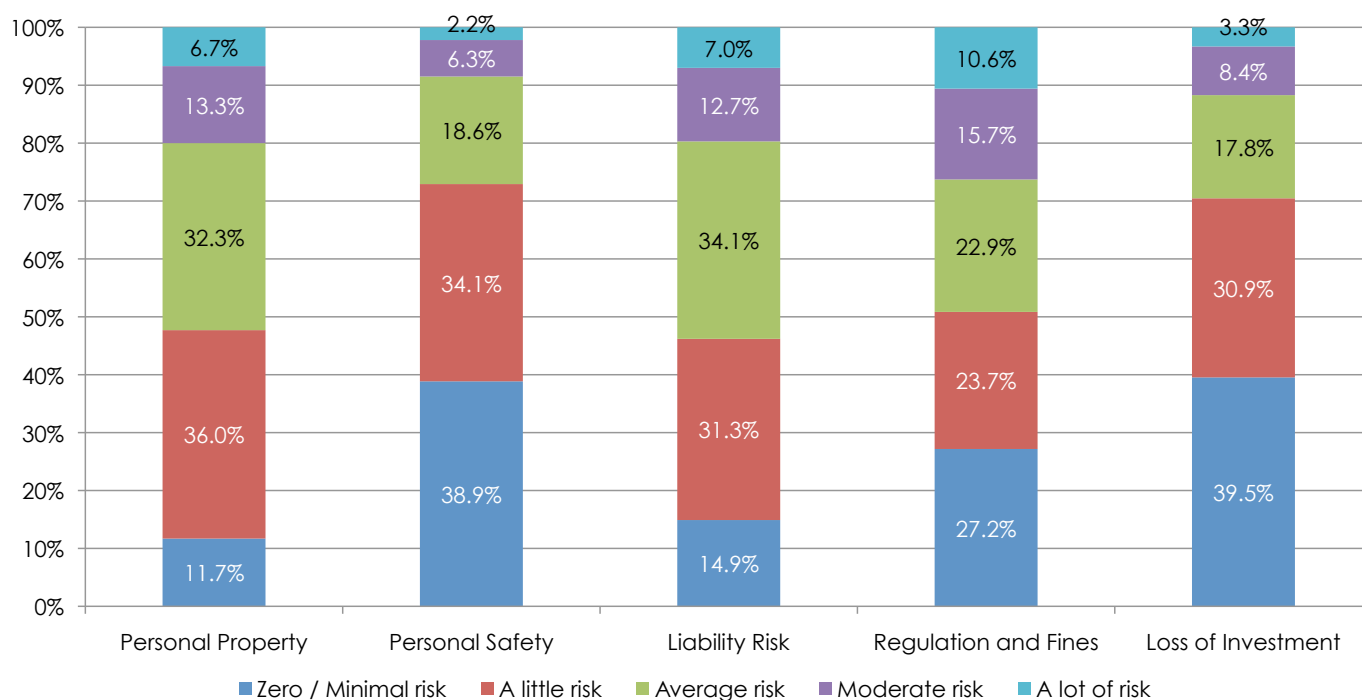


Greatest fear of surveyed current Airbnb hosts is for personal property and liability risk while least fear of personal safety and loss of investment.

In the chart above you can see that 27% of surveyed Airbnb hosts believe that regulation and fines are a moderate to high risk for them.

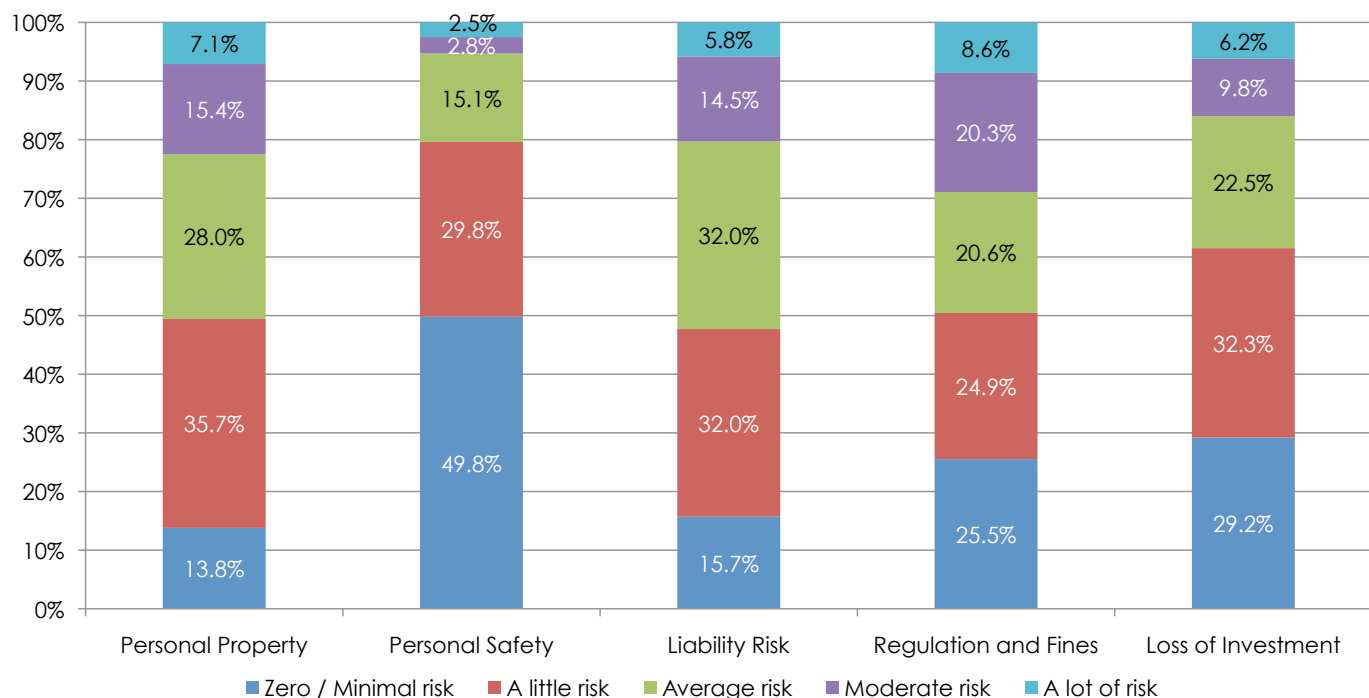
The following page has these same risks broken down by the two groups of hosts surveyed: Airbnb Only and Airbnb +.

Airbnb Only



For surveyed hosts that are exclusively on Airbnb, they believe their personal safety is more at risk than those that home share on multiple platforms.

Airbnb +



Surveyed hosts that are expanding and using multiple platforms for home sharing believe they are at a greater risk of losing their investment than those that host exclusively on Airbnb.

Headaches of Home Sharing

With home sharing there are many tasks that a successful host must complete either per guest stay, daily, weekly, monthly, or annually. We sought to understand how hosts felt about many of the tasks they must complete. In this first question, hosts were asked to check all the headaches that apply.

Which of the following are your headaches of hosting on Airbnb or other home sharing sites?

Percentage of Hosts that Believe this is a Headache

	Airbnb +	Airbnb Only	All Hosts
Cleaning & housekeeping	38.8%	47.4%	44.0%
Not getting enough bookings	46.2%	32.5%	37.8%
Setting rental pricing	35.1%	31.5%	32.9%
Maintenance of my property	31.4%	27.0%	28.7%
Taxes	28.0%	27.0%	27.4%
Time commitment	24.6%	26.2%	25.6%
City regulation / fines	28.0%	23.5%	25.2%
Guest reviews	25.5%	20.4%	22.4%
Key Exchange	18.2%	22.3%	20.7%
Meeting guest expectations	23.1%	18.6%	20.3%
Communicating with guests	18.2%	17.2%	17.6%
Neighbor issues	19.4%	15.3%	16.9%
Theft/Damage	22.2%	12.5%	16.3%
Updating my listing wording/photos	18.8%	12.3%	14.8%
Landlord or HOA	11.7%	13.9%	13.0%
Using the Airbnb website or mobile app	10.8%	12.9%	12.1%
Guest cancellations	16.0%	8.8%	11.6%
Strangers on the property	10.5%	11.5%	11.1%
None - I have no headaches	7.4%	11.5%	9.9%

**If a respondent's answer was 'None- I have no headaches', no other options could be selected.

Cleaning and housekeeping was the most cited headache of hosting and those surveyed that are on multiple platforms are 17% less likely to see this as a headache compared to those that host exclusively on Airbnb.

Surveyed hosts on multiple platforms may experience higher costs, fewer and more infrequent bookings than hosts on Airbnb, which could be why their biggest headache is not getting enough bookings, where as Airbnb only hosts maybe bothered with all the cleaning they have to do with all the bookings.

What is your biggest headache of hosting on Airbnb or other home sharing sites?

Of the selections made by the respondents in the previous question, we asked them to identify their biggest headache of home sharing.

Percentage of Hosts that Believe this is their Biggest Headache

	Airbnb +	Airbnb Only	All Hosts
Not getting enough bookings	26.8%	14.7%	19.4%
Cleaning & housekeeping	11.1%	19.0%	15.9%
City regulation / fines	10.5%	8.8%	9.4%
Setting rental pricing	5.5%	6.8%	6.3%
Taxes	4.0%	5.9%	5.1%
Meeting guest expectations	4.0%	4.1%	4.1%
Maintenance of my property	4.3%	3.5%	3.8%
Landlord or HOA	3.1%	3.9%	3.6%
Key Exchange	1.5%	4.9%	3.6%
Time commitment	3.1%	2.9%	3.0%
Other	4.3%	2.2%	3.0%
Guest reviews	3.1%	2.2%	2.5%
Neighbor issues	1.8%	2.7%	2.4%
Guest cancellations	3.4%	0.8%	1.8%
Using the Airbnb website or mobile app	0.6%	2.2%	1.6%
Theft/Damage	2.5%	1.0%	1.6%
Strangers on the property	0.9%	2.0%	1.6%
Updating my listing wording/photos	1.5%	1.2%	1.3%
Communicating with guests	1.5%	1.2%	1.3%

Not getting enough bookings is the biggest headache of home sharing followed by cleaning & turnovers and regulation & fines.

You will notice that the surveyed hosts that are on multiple platforms are more likely to state their biggest headache is not getting enough bookings. This is very likely a driver of them using multiple platforms to drive more leads.

It seems that those surveyed who host on multiple platforms believe that cleaning and housekeeping is less of a headache than those surveyed that host exclusively on Airbnb which was seen in the previous question which was check all headaches that apply.

Biggest Headache of Home Sharing By Age

	18-24	25-34	35-44	45-54	55-64	65+	All Hosts
Not getting enough bookings	20.8%	15.5%	20.2%	24.5%	18.9%	24.3%	19.4%
Cleaning & housekeeping	16.7%	19.0%	14.5%	13.9%	16.0%	8.1%	15.9%
City regulation / fines	8.3%	11.4%	10.1%	7.9%	7.5%	2.7%	9.4%
Setting rental pricing	12.5%	3.8%	7.0%	4.6%	13.2%	5.4%	6.3%
Taxes	8.3%	4.8%	5.3%	4.6%	3.8%	10.8%	5.1%
Meeting guest expectations	4.2%	3.1%	5.7%	4.0%	3.8%	2.7%	4.1%
Maintenance of my property	0.0%	4.5%	2.2%	6.0%	3.8%	2.7%	3.8%
Landlord or HOA	4.2%	4.1%	5.3%	3.3%	0.0%	0.0%	3.6%
Key Exchange	8.3%	5.5%	3.9%	1.3%	0.9%	0.0%	3.6%
Time commitment	0.0%	3.8%	4.4%	2.0%	0.9%	0.0%	3.0%
Other	0.0%	1.7%	0.9%	4.0%	8.5%	8.1%	3.0%
Guest reviews	0.0%	2.1%	2.6%	4.0%	2.8%	0.0%	2.5%
Neighbor issues	0.0%	2.1%	2.6%	3.3%	1.9%	2.7%	2.4%
Guest cancellations	4.2%	1.4%	2.6%	0.7%	0.0%	8.1%	1.8%
Using Airbnb website or mobile app	8.3%	2.1%	1.3%	1.3%	0.0%	0.0%	1.6%
Theft/Damage	0.0%	2.1%	1.8%	1.3%	0.9%	0.0%	1.6%
Strangers on the property	0.0%	2.1%	1.3%	2.0%	0.9%	0.0%	1.6%
Updating my listing wording/photos	0.0%	1.4%	2.2%	0.0%	0.0%	5.4%	1.3%
Communicating with guests	0.0%	1.0%	1.3%	0.7%	2.8%	2.7%	1.3%
Number of Respondents	24	290	228	151	106	37	836

Surveyed hosts between the ages of 25 and 34 believe their biggest issue is cleaning rather than getting enough bookings like every other age group.

The oldest hosts and the youngest hosts surveyed are the most concerned about taxes.

The oldest hosts that were surveyed are most concerned with updating their listing description and photos.

Biggest Headache of Home Sharing By How Long They've Been Hosting

	Less than 2 months	2-6 months	6-12 months	1-2 years	More than 2 years	All Hosts
Not getting enough bookings	14.7%	22.8%	18.2%	26.4%	17.2%	19.4%
Cleaning & housekeeping	11.5%	17.8%	19.3%	21.8%	11.1%	15.9%
City regulation / fines	5.1%	6.1%	6.8%	16.4%	14.6%	9.4%
Setting rental pricing	7.1%	8.9%	3.6%	8.2%	5.1%	6.3%
Taxes	1.3%	5.0%	8.9%	8.2%	3.0%	5.1%
Meeting guest expectations	1.3%	2.8%	3.6%	9.1%	5.1%	4.1%
Maintenance of my property	3.2%	3.3%	3.1%	3.6%	5.6%	3.8%
Landlord or HOA	1.3%	3.3%	5.7%	5.5%	2.5%	3.6%
Key Exchange	5.8%	4.4%	1.0%	6.4%	2.0%	3.6%
Time commitment	0.6%	1.1%	4.2%	2.7%	5.6%	3.0%
Other	0.0%	1.7%	3.1%	5.5%	5.1%	3.0%
Guest reviews	0.0%	2.8%	2.6%	2.7%	4.0%	2.5%
Neighbor issues	1.9%	2.2%	2.1%	1.8%	3.5%	2.4%
Guest cancellations	1.3%	1.1%	1.6%	1.8%	3.0%	1.8%
Using Airbnb website or mobile app	0.6%	1.7%	2.1%	1.8%	1.5%	1.6%
Theft/Damage	3.2%	1.7%	1.0%	0.9%	1.0%	1.6%
Strangers on the property	1.3%	1.7%	1.6%	3.6%	0.5%	1.6%
Updating my listing wording/photos	1.3%	0.6%	1.6%	2.7%	1.0%	1.3%
Communicating with guests	0.6%	1.1%	1.6%	1.8%	1.5%	1.3%
Number of Respondents	156	180	192	110	198	836

As surveyed hosts start home sharing, they are less concerned about the time commitment, but as hosts mature in their career, time commitment becomes a big headache.

Surveyed hosts that are new do not seem to be phased by guest reviews, but as hosts continue home sharing, reviews become more of a concern.

New hosts are two to three times as likely than any other group to state that theft/damage is their biggest headache of hosting.

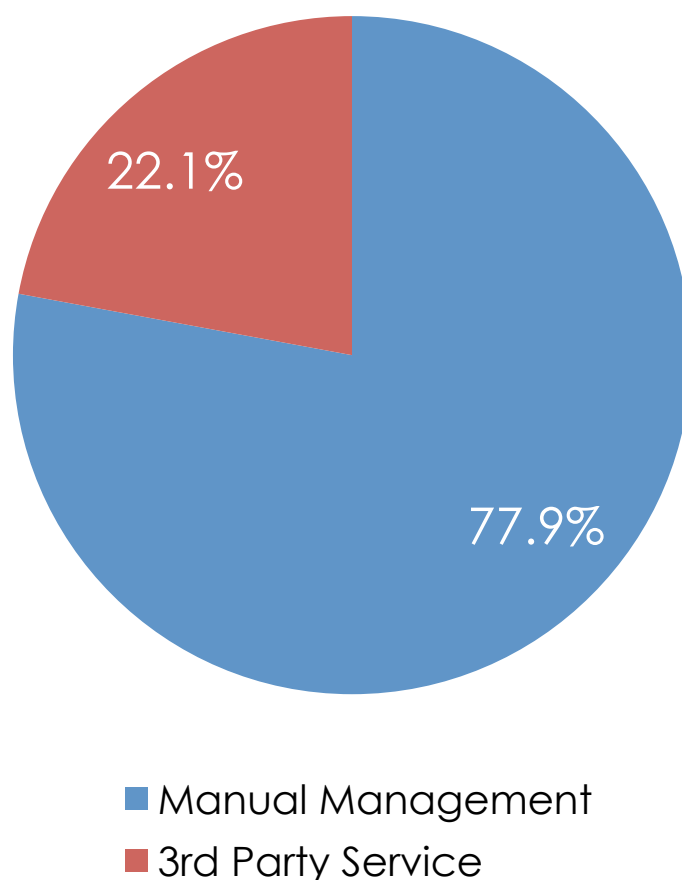
As surveyed hosts grow in their career as an Airbnb host, they become more concerned about meeting guest expectations which could correlate to their rising concern with guest reviews.

The longer a surveyed host has been on Airbnb, the more concerned they are with city regulation and fines.

Calendar Management

One of the most important activities of Airbnb hosting is managing your calendar availability and pricing. There are many ways to go about doing it and we wanted to explore how current hosts are managing this important part of their business.

When it comes to managing your listing calendar including pricing and availability, which do you currently do?



22.1% of surveyed Airbnb hosts use a third party service like [Everbooked](#) to manage their calendar pricing and availability while the other 77.9% of hosts are not taking advantage of smart, automated pricing service providers, and may not be pricing their units optimally for maximum bookings and revenue.

Of those surveyed that use a third party service to manage their calendar pricing and availability, 27.2% put it on auto-pilot while 72.8% actively manage their calendar in tandem with the third party service.

How often do you update your listing pricing and calendar availability?

	Airbnb +	Airbnb Only	All Hosts
A few times a day	7.4%	2.8%	4.6%
Once a day	15.2%	14.1%	14.5%
A few times a week	30.1%	23.2%	25.9%
Once a week	14.2%	19.1%	17.2%
A few times a month	16.6%	20.6%	19.0%
Once a month	7.1%	11.9%	10.0%
A few times a year	6.8%	6.9%	6.9%
Never	2.7%	1.3%	1.8%

Of the surveyed hosts that actively manage their calendar irregardless of whether or not they use a third party service, we found that 19.1% of hosts update their calendar at least daily. 63% of hosts are updating their pricing and availability at least weekly.

Which of the following do you consider when setting your listing pricing and availability?

Percentage of Hosts that Consider This Factor

	Airbnb+	Airbnb Only	All Hosts
Month of the year	60.9%	53.6%	56.5%
What my Airbnb competitors are doing	55.4%	56.4%	56.0%
Airbnb suggested pricing tips	49.2%	57.3%	54.2%
Special events in my area	53.2%	46.2%	48.9%
Weekdays vs. weekends	47.1%	46.8%	46.9%
My gut/instinct	41.8%	49.7%	46.7%
Length of guest stay	43.4%	36.2%	39.0%
How far out in the future the booking date is	34.8%	32.7%	33.5%
What local hotels are doing	22.5%	18.0%	19.7%
Recommendations from others	12.0%	10.4%	11.0%
Other	5.5%	5.1%	5.3%

We asked hosts to check all the considerations that they use when setting their pricing and availability and survey results suggest that many hosts are not factoring in important considerations and not making frequent enough pricing adjustments to achieve optimal pricing for their listings. Only 56% of surveyed hosts compare their rates to the competition and 54.2% consider what Airbnb suggests when setting their final pricing for their space.

Other notable considerations from respondents included: holidays, recent weather, traditional long-term lease rates, personal inconvenience, and personal travel plans.

Third Party Services

As more hosts begin to realize the expected level of service anticipated by guests, they are turning to specialized companies for assistance in executing a 5 star guest experience. Many companies have popped up over the past few years to help Airbnb hosts streamline and automate their business. These business offer services like [dynamic pricing](#) and [cleaning](#).

As a home sharing host, which 3rd party service providers do you currently use?

Percentage of Hosts that Use this a Third Party Service

	Airbnb+	Airbnb Only	All Hosts
Cleaning	59.1%	42.3%	48.8%
Digital Smart Locks	28.3%	31.9%	30.5%
Concierge/Key Exchange	15.7%	18.4%	17.3%
Setting Pricing	16.3%	16.8%	16.6%
Photography	14.2%	16.0%	15.3%
Insurance	13.5%	16.2%	15.2%
Guest Communications	15.4%	12.9%	13.9%
Guest Gifts/Toiletries	12.9%	4.3%	7.7%
Guest Guidebooks	8.9%	2.7%	5.1%
Local Recommendations	7.4%	2.2%	4.2%
Full Service Listing Management	8.3%	1.2%	3.9%
Listing Review/Consulting	5.2%	2.0%	3.2%

The top three third party services for all surveyed Airbnb hosts are Cleaning, Digital Smart Locks, and Key Exchange.

Surveyed hosts that are on multiple home sharing platforms are 40% more likely to outsource cleaning of their rental spaces. By having someone else do the cleaning/turnovers, this is less of a headache for the host as we saw in the [Headaches of Hosting section](#). It makes sense that this group utilizes the cleaning services more (almost 50% more) because they are likely to have more listings as seen in our analysis of number of rental units.

This group is also 3 times more likely to hire a company to take care of guest gifts/toiletries as well as use a third party service to create their [guest guidebooks](#).

28.3% of surveyed Airbnb hosts do not use any third party services to assist with their Airbnb business. It breaks down such that 18.2% of surveyed hosts on multiple platforms and 34.8% of surveyed host that home share exclusively on Airbnb do not use any third party services.

Of the 3rd party services you currently use, which do you find the MOST valuable?

Of those that indicated they use third party services, we asked them to tell us which service they believe is the most valuable.

Percentage of Hosts that Find this Third Party Service Most Valuable

	Airbnb +	Airbnb Only	All Hosts
Cleaning	51.1%	52.9%	52.1%
Insurance	7.5%	13.5%	10.9%
Setting Pricing	5.3%	12.0%	9.0%
Photography	10.5%	6.6%	8.3%
Digital Smart Locks	4.5%	4.8%	4.7%
Concierge/Key Exchange	4.1%	4.8%	4.5%
Full Service Listing Management	7.5%	0.6%	3.7%
Guest Communications	3.4%	1.2%	2.2%
Other	1.9%	0.6%	1.2%
Guest Guidebooks	1.5%	0.9%	1.2%
Local Recommendations	1.5%	0.6%	1.0%
Listing Review/Consulting	0.4%	0.9%	0.7%
Guest Gifts/Toiletries	0.8%	0.6%	0.7%

Cleaning services like [Handy](#) are by far perceived as the most valuable service to surveyed Airbnb hosts. We see this closely follows the respondents answers to their headaches of hosting where cleaning and turnovers was indicated by 44% of hosts as a headache and 15.9% say it's their biggest headache of hosting.

The next most valuable services as indicated by respondents are insurance, pricing, and photography.

Other notable third party services listed by respondents include tax preparation, neighborhood analytics, new location selection, and laundry.

Of the 3rd party services you are not currently using, which would consider you using?

Of those that indicated they currently use a third party services, we asked them to check all other services they would consider using.

Percentage of Hosts that Would Consider Adding this Third Party Service in the Future

	Airbnb+	Airbnb Only	All Hosts
Digital Smart Locks	28.3%	31.9%	30.5%
Setting Pricing	27.1%	27.0%	27.0%
Cleaning	18.5%	31.5%	26.4%
Listing Review/Consulting	24.0%	21.7%	22.6%
Guest Guidebooks	21.8%	20.7%	21.2%
Guest Gifts/Toiletries	20.0%	20.0%	20.0%
Concierge/Key Exchange	15.7%	18.4%	17.3%
Photography	14.2%	16.0%	15.3%
Insurance	13.5%	16.2%	15.2%
Full Service Listing Management	14.5%	15.5%	15.1%
Local Recommendations	15.7%	13.7%	14.5%
None	15.7%	13.3%	14.2%
Guest Communications	15.4%	12.9%	13.9%

The most popular third party service that surveyed hosts are willing to try are [digital smart locks](#), pricing, and cleaning.

14.2% of surveyed Airbnb hosts believe that their current operation is working fine the way it is and would not consider adding another service.

Expectations for 2016

To help determine the changes we will see over the next 12 months we asked hosts questions about their financial and time commitment expectations for 2016.

Compared to 2015, what do you expect in 2016 for your Airbnb:

Net Hosting Income

	Airbnb +	Airbnb Only	All Hosts
A lot more	35.4%	37.2%	36.5%
A little more	41.3%	38.3%	39.5%
About the same	13.4%	18.4%	16.4%
A little less	6.5%	4.5%	5.3%
A lot less	3.4%	1.6%	2.3%

Occupancy Rate

	Airbnb +	Airbnb Only	All Hosts
A lot higher	23.0%	19.0%	20.5%
A little higher	41.9%	36.6%	38.6%
About the same	24.2%	36.8%	31.9%
A little lower	6.2%	7.1%	6.8%
A lot lower	4.7%	0.6%	2.2%

Booked Nightly Rate

	Airbnb +	Airbnb Only	All Hosts
A lot higher	9.6%	8.3%	8.8%
A little higher	43.8%	46.8%	45.7%
About the same	36.6%	38.5%	37.8%
A little lower	8.4%	5.5%	6.6%
A lot lower	1.6%	0.8%	1.1%

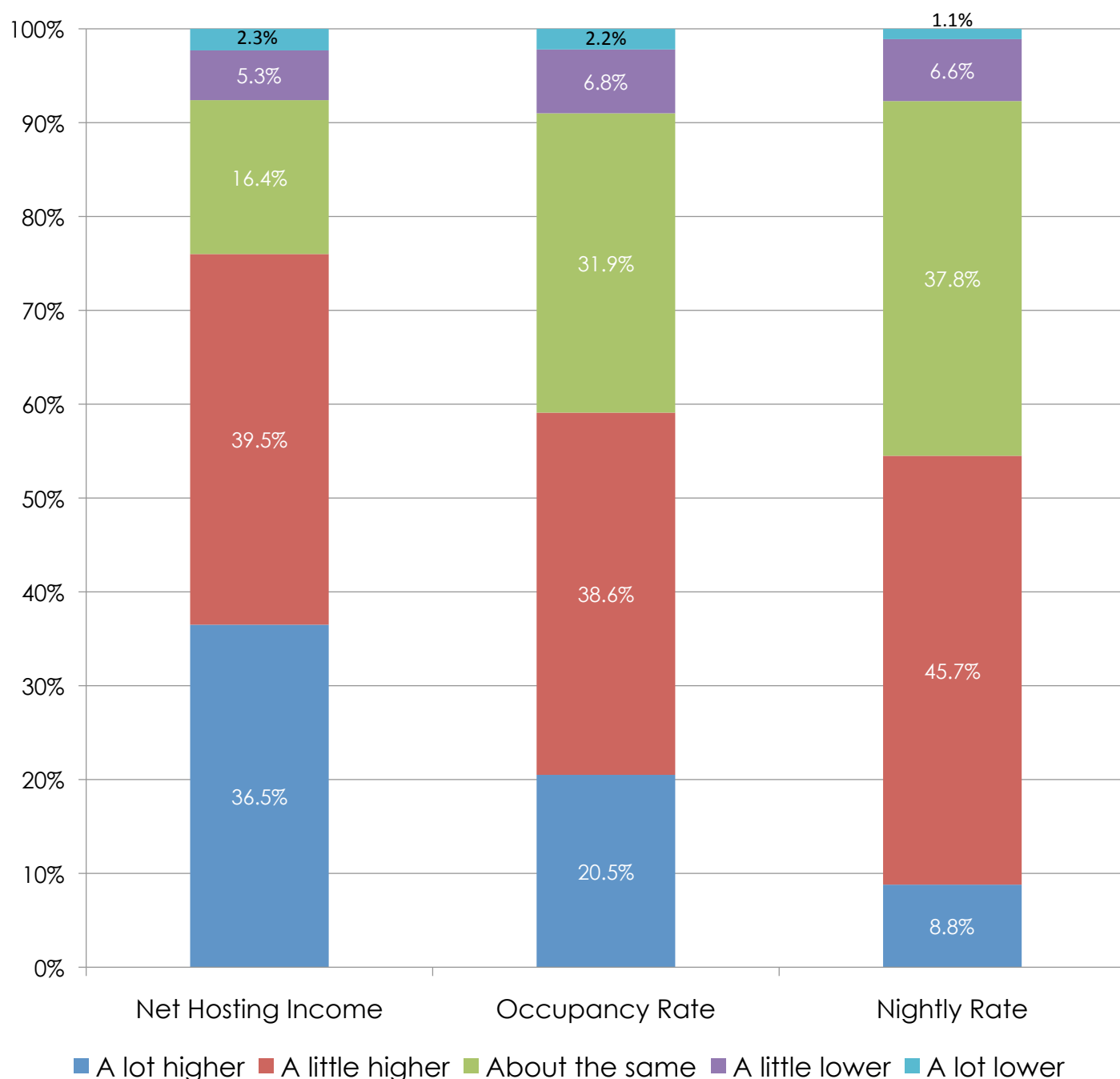
76% of surveyed Airbnb hosts believe their net income will increase in 2016 vs. 2015. Hosts believe that the increase will come almost equally from higher occupancy and higher booked nightly rate. More hosts are confident that this increase in net income will be driven by a larger increase in their occupancy rate vs. their booked nightly rate. This is illustrated on the following page.

In the figure below we summarized the data on the previous page for all surveyed Airbnb hosts.

Surveyed hosts are optimistic about their future on Airbnb.

You will see a near equal percentage of hosts expect an increase in occupancy and booked nightly rate. What you will notice is that 20.5% of all Airbnb hosts are confident that their occupancy rate will increase a lot compared to only 8.8% of hosts believing that their nightly booked rate will increase a lot.

Expectations for All Surveyed Airbnb Hosts for 2016



Compared to 2015, what do you expect in 2016 for your Airbnb hosting time commitment?

	Airbnb +	Airbnb Only	All Hosts
A lot more	9.6%	8.3%	8.8%
A little more	23.6%	20.9%	22.0%
About the same	48.4%	50.4%	49.6%
A little less	14.6%	16.8%	15.9%
A lot less	3.7%	3.6%	3.6%

While 50% of all surveyed hosts expect to be doing the same amount of work in 2016, of those that believe their time commitment will change, 3 hosts expect their time commitment to increase for every 2 that expect their time commitment to decrease.

Next, we will look at those hosts who intend to keep the same number of listings for 2016 as they had in 2015 and see if those with one year of experience or less than one year experience will see an optimization in their time commitment.

Host that Intend to Keep Same Number of Listings in 2016 vs 2015

	Hosting Less Than 1 Year	Hosting More Than 1 Year	All Hosts
A lot more	7.2%	1.5%	4.9%
A little more	22.7%	11.9%	18.3%
About the same amount	52.6%	72.4%	60.7%
A little less	14.9%	13.4%	14.3%
A lot less	2.6%	0.7%	1.8%
Number of Respondents	194	134	328

Of the surveyed hosts that have been home sharing for one year or more and keeping the same listing, 14.1% believe that they will not be spending as much time performing their hosting tasks, thus becoming more efficient with their Airbnb operation.

Very few hosts and outsiders think about the overall time commitment when hosting on Airbnb. It's not just book a guest and you're done. There is maintenance, supply runs, turnovers, guest communications, and much more. A metric hosts should track is their effective rate per hour by taking their total net income for a period and divide that by the total hours spent earning that income over the same time period.

In the table below we are looking at all surveyed hosts that intend to earn more or about the same amount of net income from hosting in 2016 versus 2015. You will see that 17.5% of hosts that have home shared for one year or more are expecting their time commitment to drop some, which would bring their effective earnings per hour up compared to the prior year. This increase in efficiency can be from off-loading low value tasks like cleaning or optimizing current processes like guest communication and key exchanges.

Host that Intend to Earn More or About the Same Net Income in 2016 vs 2015

	Hosting Less Than 1 Year	Hosting More Than 1 Year	All Hosts
A lot more	11.9%	5.5%	9.3%
A little more	24.2%	21.0%	22.9%
About the same amount	46.2%	56.1%	50.2%
A little less	14.7%	15.2%	14.9%
A lot less	3.1%	2.3%	2.7%
Number of Respondents	455	310	765

Intentions for 2016

To build on what hosts expect for 2016, we asked them what their intentions for the coming year are.

Which of the following best describes your intention with hosting on Airbnb in 2016?

	Airbnb +	Airbnb Only	All Hosts
Add more listings to Airbnb	56.6%	48.7%	51.8%
Keep same number of listings on Airbnb	32.6%	43.4%	39.2%
Undecided	7.1%	5.5%	6.1%
Quit hosting on Airbnb	0.9%	1.0%	1.0%
Reduce number of listings on Airbnb	2.8%	1.4%	1.9%

Over 50% of surveyed Airbnb hosts intend to add more listings in 2016.

How many listings do you intend to add to Airbnb in 2016?

	Airbnb +	Airbnb Only	All Hosts
Add 1	30.4%	41.8%	37.0%
Add 2	18.5%	24.9%	22.2%
Add 3	11.4%	14.1%	12.9%
Add 4	6.5%	7.6%	7.2%
Add 5	5.4%	2.8%	3.9%
Add 6 -10	8.7%	5.2%	6.7%
Add 11-20	6.0%	1.6%	3.5%
Add 21+	13.0%	2.0%	6.7%

Of the surveyed Airbnb hosts that indicated that they intend to add more listings to Airbnb, 59.2% plan to add only 1 or 2 listings.

Those surveyed that host on multiple platforms are 3.5 times more likely to have the intention of building a large portfolio of short-term rental units. 27.7% of surveyed hosts that home share on multiple platforms intend to add 6 or more units compared to only 8.8% of those that host exclusively host on Airbnb.

Net Promoter Score

Based on you own experience as a host on Airbnb, would you recommend Airbnb to other potential hosts looking to list their spaces for home sharing?

By Host Type

	Airbnb +	Airbnb Only	All Hosts
Yes	94.5%	96.5%	95.7%
No	5.5%	3.5%	4.3%
Number of Respondents	325	511	836

By Gender

	Female	Male
Yes	97.0%	94.7%
No	3.0%	5.3%
Number of Respondents	367	469

By Age Group

	18-24	25-34	35-44	45-54	55-64	65+
Yes	84.0%	96.2%	95.7%	94.7%	96.3%	97.3%
No	16.0%	3.8%	4.3%	5.3%	3.7%	2.7%
Number of Respondents	25	292	230	151	107	37

By Primary Motivation to Start Hosting on Airbnb

	Building wealth	Main source of income	Supplemental income	Mostly for fun	Other
Yes	91.5%	98.4%	96.2%	96.7%	95.1%
No	8.5%	1.6%	3.8%	3.3%	4.9%
Number of Respondents	141	129	495	30	41

Those surveyed hosts that use multiple platforms are a bit less likely to recommend Airbnb to other potential hosts, but overall Airbnb has a net promoter score of 95.7% within the surveyed current host roster. Females are slightly more inclined to recommend Airbnb to other potential hosts. Though the samples size is only 144, the data shows the older demographic of 55+ appear to have the most loyalty and the highest likelihood of promoting Airbnb to other potential hosts. Lastly, those surveyed that host for building wealth are the least likely to recommend Airbnb to other home sharing hosts. This could indicate that some of those seeking to build wealth through Airbnb hosting are disappointed.

PROSPECTIVE AIRBNB HOSTS

Summary

Airbnb has used up all of the early adopters and now the home sharing trend is descending onto the masses.

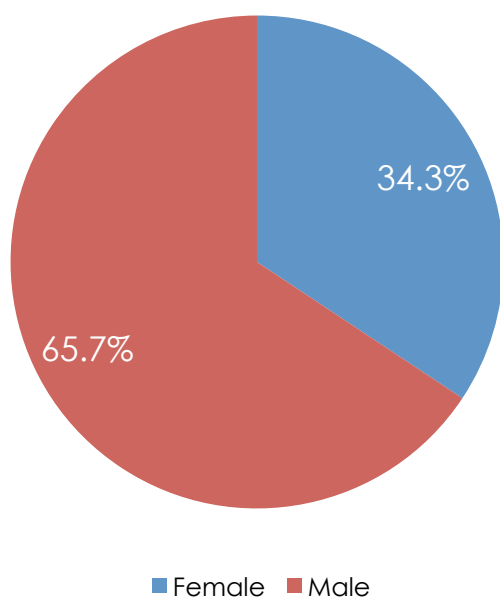
To better understand the potential market of Airbnb hosts and compare those to current hosts, we asked a separate, yet similar set of questions to prospective Airbnb hosts. This portion of the study will be helpful in learning the motivations, expectations, and desires of potential new Airbnb hosts.

Key Insights

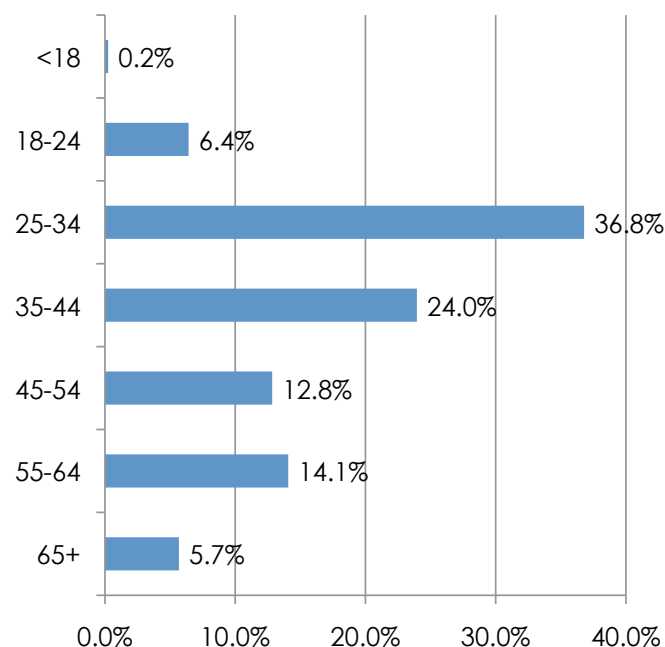
- ▶ 19.8% of surveyed prospective hosts are primarily motivated to join Airbnb to build wealth which is an increase from surveyed current hosts at 16.9%.
- ▶ 18.5% of surveyed prospective hosts are mostly concerned about theft or damage compared to only 1.6% of current hosts. That is an 91.4% reduction in fear of theft and damage.
- ▶ 44.8% of those surveyed that would list entire homes and 74.8% of room sharers expect to net \$1,000 or less per month which would max out at \$12,000 per year.

Demographics of Prospective Hosts Surveyed

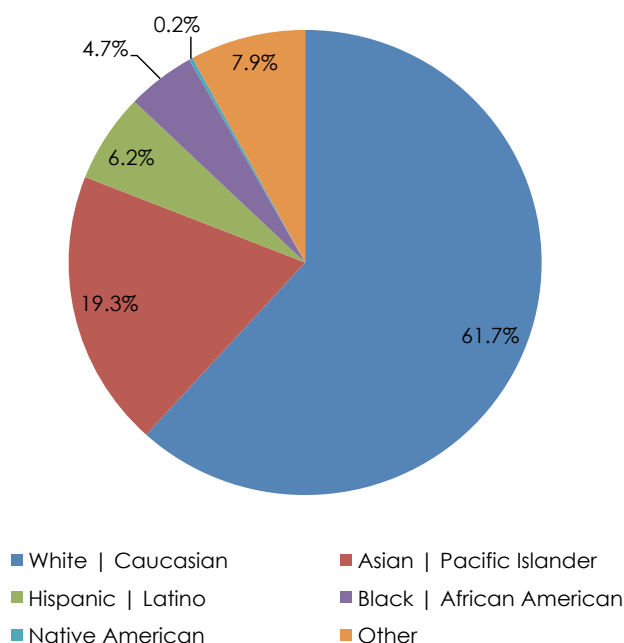
Gender



Age



Ethnicity

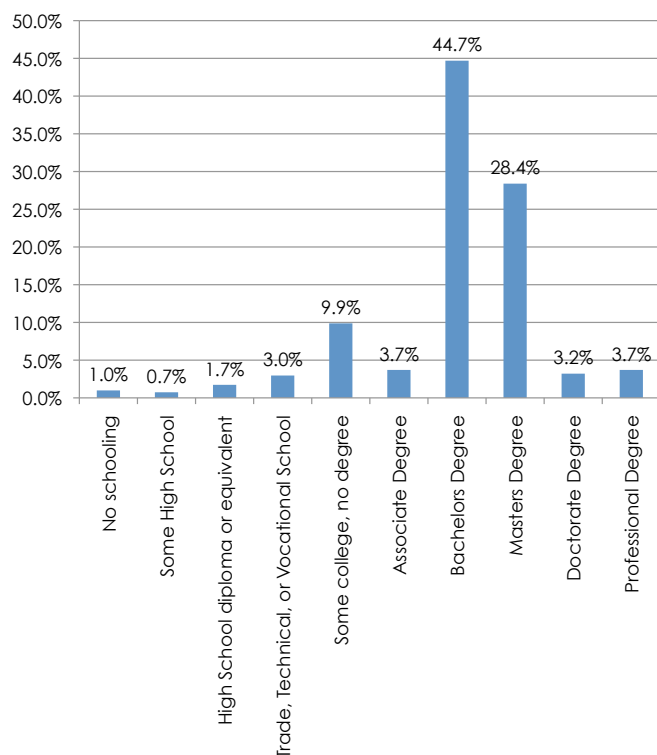


Number of Respondents

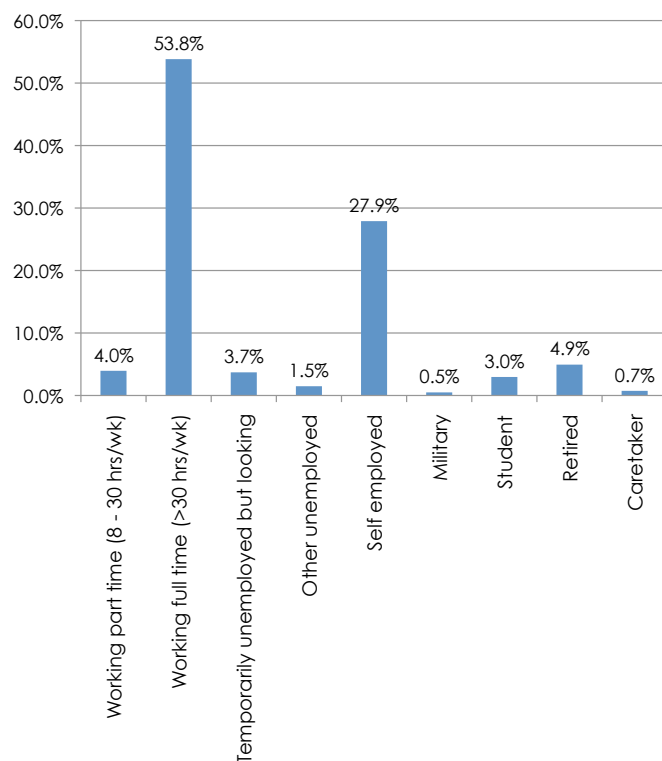
Total: 407
Female: 139
Males: 266
Other: 2

*Only responses from males and females had large enough sample sizes to be analyzed in this section. Other responses will be removed.

Demographics of Prospective Hosts Surveyed Pt. 2 Education



Employment Status



Annual Household Income



Motivations and Intentions

In this section we will analyze what our pool of 405 prospective hosts are motivated by and what they intend to do in 2016 in regards to Airbnb hosting.

If you were to host on Airbnb, what would be your primary motivation to become a host?

	Female	Male	Everyone
For supplemental income	73.4%	65.0%	67.9%
Building wealth	14.4%	22.6%	19.8%
Mostly for fun	2.2%	6.4%	4.9%
For main source of income	5.8%	4.5%	4.9%
Other	4.3%	1.5%	2.5%

67.9% of surveyed potential new Airbnb hosts from our group of respondents would be primarily motivated to host on Airbnb for supplemental income as compared to 59.2% of surveyed current Airbnb hosts.

19.8% of surveyed prospective hosts are motivated to build wealth where as only 16.9% of current hosts sought to build wealth when they started hosting. This could indicate that home sharing is becoming more appealing as an investment opportunity as the market and Airbnb continues to mature.

Primary Motivation to Host by Age Groups

	<18	18-24	25-34	35-44	45-54	55-64	65+
For supplemental income	100.0%	57.7%	64.4%	66.0%	69.2%	78.9%	78.3%
Building wealth	0.0%	23.1%	25.5%	17.5%	17.3%	10.5%	17.4%
Mostly for fun	0.0%	3.8%	4.7%	9.3%	3.8%	0.0%	4.3%
For main source of income	0.0%	7.7%	3.4%	5.2%	7.7%	7.0%	0.0%
Other	0.0%	7.7%	2.0%	2.1%	1.9%	3.5%	0.0%
Number of Respondents	1	26	149	97	52	57	23

It appears that the older the surveyed prospective host, the more likely they are motivated by supplementary income and less to build wealth.

Surveyed hosts in the 25-34 range are most likely to be motivated by the opportunity of wealth building while 35-44 years are most likely to host mostly for fun.

What is your intention for Airbnb hosting in 2016?

	Female	Male	Everyone
No plans to host on Airbnb	13.7%	18.0%	16.5%
Start hosting on Airbnb with multiple listings	18.0%	16.2%	16.8%
Start hosting on Airbnb with one (1) listing	46.8%	41.4%	43.2%
Undecided	21.6%	24.4%	23.5%

60% of our respondents intend to start hosting on Airbnb in 2016 and of those that intend to start, 28% plan to list multiple spaces when they start.

	<18	18-24	25-34	35-44	45-54	55-64	65+
No plans to host on Airbnb	100.0%	26.9%	18.1%	15.5%	11.5%	14.0%	13.0%
Start hosting with multiple listings	0.0%	11.5%	16.1%	20.6%	23.1%	14.0%	4.3%
Start hosting with one (1) listing	0.0%	46.2%	46.3%	35.1%	42.3%	42.1%	60.9%
Undecided	0.0%	15.4%	19.5%	28.9%	23.1%	29.8%	21.7%
Total Intend to Start Hosting	0%	57.7%	62.4%	55.7%	65.4%	56.1%	65.2%
Number of Respondents	1	26	149	97	52	57	23

Looking at the age groups and their total intent, the 45-54 year old demographic are most likely to become hosts with 65.4% of those surveyed saying they intend to start hosting in 2016 with one or more spaces. This is followed by the 65+ group at 65.2% intention to start hosting and the 25-34 demographic at 62.4% intention to start hosting.

Of those surveyed that plan to start hosting in 2016, the group that will most likely have the highest proportion of multi-unit hosts is the 35-44 year old demographic.

Their First Listing

Next we had our respondents estimate their performance and provide sight-line to their expectations if they were to actually become hosts.

If you were to host on Airbnb today, what type of property would you list?

	Female	Male	Everyone
an Entire House/Apartment that I OWN	54.0%	50.0%	51.4%
a Room that I OWN	18.0%	18.4%	18.3%
an Entire House/Apartment that I RENT	13.7%	16.9%	15.8%
a Room that I RENT	9.4%	7.5%	8.1%
a property that I will manage for someone else	2.9%	5.6%	4.7%
Other	2.2%	1.5%	1.7%

69.6% of surveyed prospective Airbnb hosts would list a property that they actually own and of those, 73.8% would list an entire house or apartment.

Nearly 5% of respondents noted that they would neither rent nor own the property, rather they would manage a property for someone else that they know.

How much time would you spend completing all hosting related activities in an average week?

	Entire Home/Apt	Room	Property Manager
<5hrs /week	31.6%	38.3%	21.1%
5-10hrs /week	48.5%	43.9%	36.8%
10-20hrs /week	16.2%	15.9%	26.3%
20-30hrs /week	2.9%	0.9%	10.5%
30-40hrs /week	0.4%	0.9%	5.3%
>40hrs /week	0.4%	0.0%	0.0%
Number of Respondents	272	107	19

*Those that indicated 'other' as their property type were excluded from the calculation of this table.

81.1% of survey respondents that would list an entire home believe that they would spend 10 hours or less per week running their Airbnb listing. Very few respondents believe that running a listing could take up the same amount of time as a full-time job.

In the subsequent report we will ask how many people this property will hold and estimated square feet to get a more accurate figure on time input for size of the space.

For every ten nights you make your new listing available, how many nights would you be able to book on average?

Expected Occupancy Rate for Prospective Hosts

	Entire Home/Apt	Room	Property Manager
0 nights	0.7%	1.9%	15.8%
1-2 nights	10.3%	22.4%	15.8%
3-4 nights	23.9%	25.2%	21.1%
5-6 nights	25.0%	29.0%	26.3%
7-8 nights	19.1%	10.3%	5.3%
9-10 nights	21.0%	11.2%	15.8%
Number of Respondents	272	107	19

*Those that indicated 'other' as their property type were excluded from the calculation of this table.

Those surveyed that said they would list an entire home or apartment believe they can achieve much higher occupancy rates compared to their room sharing counterparts.

Nearly 2% of surveyed prospective hosts that would list a room think that they would achieve little to no bookings if they were to make their space available.

How much do you believe you could charge per night for your new listing?

Expected Occupancy Nightly Rate for Prospective Hosts

	Entire Home/Apt	Room	Property Manager
<\$50 /night	5.5%	17.8%	15.8%
\$50-\$100 /night	26.8%	57.0%	36.8%
\$100-\$150 /night	29.4%	17.8%	26.3%
\$150-\$200 /night	19.9%	5.6%	10.5%
\$200-\$300 /night	9.6%	1.9%	5.3%
\$300-\$400 /night	3.7%	0.0%	5.3%
\$400-\$500 /night	2.2%	0.0%	0.0%
>\$500 /night	2.9%	0.0%	0.0%
Grand Total	272	107	19

*Those that indicated 'other' as their property type were excluded from the calculation of this table.

Most surveyed prospective hosts that would rent out a room are in the right ballpark estimation with 57% saying they can get between \$50 and \$100 which is right on track with our actual earnings from the [quantitative analysis section](#).

56.2% of prospective hosts that would list an entire home or apartment believe they can get between \$50 and \$150 per night and nearly 20% think they can get between \$150 and \$200 per night.

How much do you expect to make in net profit per month on this property?

Expected Monthly Income for Prospective Hosts

	Entire Home/Apt	Room	Property Manager
<\$500 /month	12.1%	35.5%	21.1%
\$500-\$1000 /month	32.7%	39.3%	31.6%
\$1000-\$1500 /month	22.1%	12.1%	15.8%
\$1500-\$2000 /month	15.8%	6.5%	5.3%
\$2000-\$3000 /month	9.2%	4.7%	5.3%
\$3000-\$4000 /month	3.7%	1.9%	10.5%
\$4000-\$5000 /month	2.6%	0.0%	10.5%
>\$5000 /month	1.8%	0.0%	0.0%
Number of Respondents	272	107	19

*Those that indicated 'other' as their property type were excluded from the calculation of this table.

44.8% of those respondents that would list entire homes and 74.8% of room sharers expect to net \$1,000 or less per month which would max out at \$12,000 per year. This is consistent with the finding that 67.9% survey respondents are primarily motivated to host for supplementary income rather than to build wealth.

How long would it take you to become confident with hosting on Airbnb?

	Entire Home/Apt	Room	Property Manager	Everyone
<1 month	12.1%	19.6%	26.3%	14.8%
<2 months	21.3%	25.2%	21.1%	22.4%
<3 months	32.7%	22.4%	21.1%	29.4%
<6 months	23.2%	21.5%	21.1%	22.6%
< 1 year	9.2%	11.2%	10.5%	9.8%
< 2 years	0.7%	0.0%	0.0%	0.5%
>2 years	0.7%	0.0%	0.0%	0.5%
Number of Respondents	272	107	19	398

*Those that indicated 'other' as their property type were excluded from the calculation of this table.

37.2% of surveyed prospective hosts believe that they would be confident hosting on Airbnb within two months of starting compared to 58% of surveyed current hosts that believed they were confident at the two month mark. This could mean a few things including that new hosts need more instruction or support to get up and running quicker and/or once you start hosting, you begin to realize that this is not as hard as you perceived it to be.

Those surveyed that would rent a room out on Airbnb appear to be more confident in their ability to host on Airbnb and we believe that some of this confidence comes from having less space to manage and less personal property at risk.

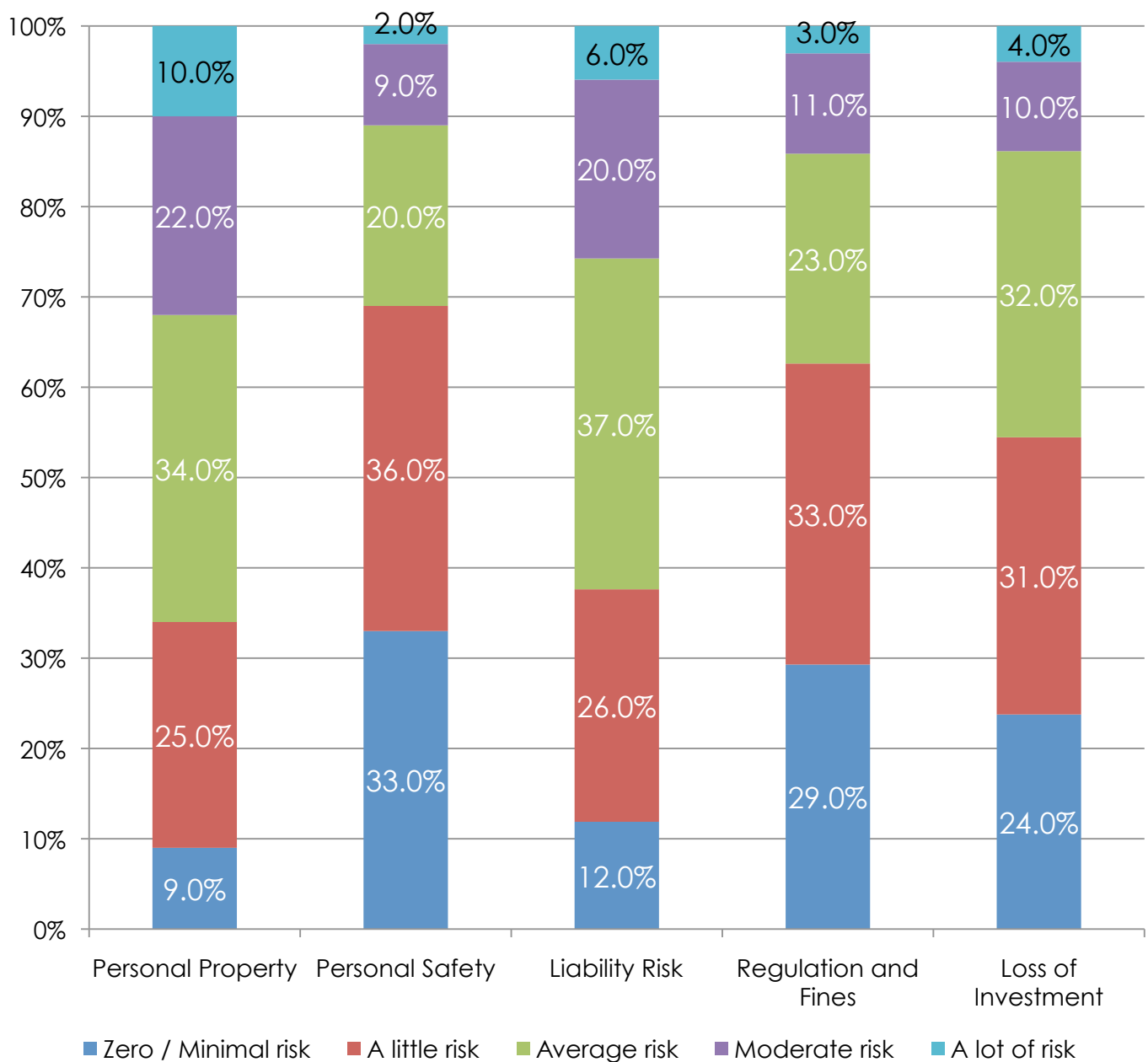
This question will be reworded next time to say, "How many bookings did it take you to become confident with hosting?"

Risk Assessment

In this section we will discover what potential new hosts believe their perceived exposure is for an array of risks.

What do you believe is your exposure to each of the following risks?

Percentage of Perspective Hosts
By Their Attitude Towards Each Type of Risk



Surveyed prospective hosts believe there is a large liability and personal property risk. Surveyed current hosts do believe these are their two highest risks as well, but the perceived risk for personal property goes down dramatically after users actually become hosts.

Third Party Services

To gauge whether or not these hosts would consider outsourcing any hosting duties, we asked them about which services they would consider using.

If you were to host on Airbnb, which 3rd party services would you consider using?

Percentage of Prospective Hosts Willing to Use a Particular Third Party Service

	Female	Male	Everyone
Cleaning	66.9%	69.5%	68.6%
Insurance	54.0%	57.9%	56.5%
Digital Smart Locks	40.3%	39.8%	40.0%
Photography	33.1%	33.5%	33.3%
Concierge/Key Exchange	30.2%	32.0%	31.4%
Setting Pricing	28.8%	32.3%	31.1%
Guest Gift/Toiletries	25.2%	26.3%	25.9%
Full Service Listing Management	23.7%	24.8%	24.4%
Listing Review/Consulting	20.1%	26.3%	24.2%
Guest Communications	19.4%	24.4%	22.7%
Guest Guidebooks	19.4%	21.1%	20.5%
Local Recommendations	14.4%	18.8%	17.3%

As with surveyed current hosts, prospective hosts would consider adding cleaning, insurance, and digital smart locks to their hosting tool kit.

Surprisingly over 24% of surveyed prospective hosts said that they would consider using a full service listing management company such as [Pillow Homes](#).

Concerns of Home Sharing

As an Airbnb host there are many things to keep your mind occupied from getting guests, cleaning, pricing, and communicating with guests. We want to find out what people are most concerned about when it comes to hosting.

If you were to host on Airbnb, which of the following would you be concerned about?

Percentage of Prospective Hosts That are Concerned about Each Topic

	Female	Male	Everyone
Theft/Damage	64.7%	61.3%	62.5%
Not getting enough bookings	56.8%	56.8%	56.8%
Cleaning & housekeeping	47.5%	42.5%	44.2%
City regulation / fines	41.0%	44.7%	43.5%
Maintenance of my property	48.2%	39.8%	42.7%
Guest reviews	35.3%	43.2%	40.5%
Strangers on the property	40.3%	39.8%	40.0%
Neighbor issues	37.4%	40.6%	39.5%
Taxes	46.0%	35.7%	39.3%
Meeting guest expectations	38.1%	39.1%	38.8%
Time commitment	35.3%	36.8%	36.3%
Guest cancellations	30.2%	33.8%	32.6%
Key Exchange	36.0%	30.8%	32.6%
Setting rental pricing	36.7%	28.6%	31.4%
Landlord or HOA	22.3%	23.3%	23.0%
Communicating with guests	22.3%	21.8%	22.0%
Creating a listing on Airbnb	18.0%	12.0%	14.1%
Using the Airbnb website or mobile app	10.1%	7.5%	8.4%

As we see here, 62.5% of surveyed prospective hosts are concerned about theft and damage, and if we look at surveyed current hosts, that percentage of concerned hosts [drops down to only 16.3%](#). It appears that once you host, you realize that operating your rental is more of a headache than the fear of someone stealing or damaging your property.

If you were to host on Airbnb, what would your NUMBER 1 concern be?

Percentage of Prospective Hosts that Believe this is their Biggest Concern

	Female	Male	Everyone
Not getting enough bookings	24.5%	21.4%	22.5%
Theft/Damage	21.6%	16.9%	18.5%
City regulation/fines	5.8%	9.4%	8.1%
Meeting guest expectations	6.5%	7.1%	6.9%
Strangers on the property	4.3%	7.9%	6.7%
Time commitment	4.3%	6.4%	5.7%
Landlord or HOA	5.8%	4.5%	4.9%
Guest reviews	3.6%	5.6%	4.9%
Maintenance of my property	4.3%	4.1%	4.2%
Neighbor issues	7.2%	2.3%	4.0%
Cleaning & housekeeping	1.4%	3.8%	3.0%
Setting rental pricing	2.2%	1.9%	2.0%
Taxes	0.0%	2.6%	1.7%
Key Exchange	1.4%	1.9%	1.7%
Guest cancellations	1.4%	1.9%	1.7%
Creating a listing on Airbnb	3.6%	0.0%	1.2%
Other	0.0%	1.5%	1.0%
Communicating with guests	1.4%	0.8%	1.0%
Using the Airbnb website or mobile app	0.7%	0.0%	0.2%

Surveyed current and prospective hosts are both most concerned with getting enough bookings.

18.5% of surveyed prospective hosts are mostly concerned about theft or damage where as only [1.6% of current hosts](#) see it as their primary concern. That is an 91.4% reduction in fear of theft and damage.

Surveyed men are nearly twice as likely to be concerned with strangers on the property and city regulation/fines compared to women.

Net Promoter Score

Based on what you know and have heard about Airbnb, would you recommend Airbnb to people you know to list their spaces for home sharing?

By Gender

	Female	Male	Everyone
Yes	94.2%	91.7%	92.6%
No	5.8%	8.3%	7.4%
Number of Respondents	139	266	405

By Age

	<18	18-24	25-34	35-44	45-54	55-64	65+
Yes	100.0%	96.2%	90.6%	92.8%	94.2%	93.0%	95.7%
No	0.0%	3.8%	9.4%	7.2%	5.8%	7.0%	4.3%
Number of Respondents	1	26	149	97	52	57	23

By Primary Motivation to Start Hosting on Airbnb

	Building wealth	Main source of income	Supplemental income	Mostly for fun	Other
Yes	91.3%	90.0%	93.8%	85.0%	90.0%
No	8.8%	10.0%	6.2%	15.0%	10.0%
Number of Respondents	80	20	275	20	10

Even without hosting even once, 92.6% of surveyed prospective hosts would recommend Airbnb to people they know for listing their spaces to home share. This jumps to [95.7% in surveyed current hosts](#).

Female prospective hosts are a bit more likely to recommend Airbnb than males, and this is also seen in the current host group as well. The oldest and youngest surveyed demographics of prospective hosts have the highest likelihood of recommending Airbnb to others.

Those surveyed that would host on Airbnb for supplemental income are most likely to recommend Airbnb to other hosts. Also, those to build wealth are the second highest promoting group. This could indicate that with Airbnb, surveyed prospective hosts are most confident in the choice to either home share part time or to build a healthy portfolio of rental units.

Summary

In this section of the report we will be analyzing what all respondents think of Airbnb's road ahead. We asked them to comment on the challenges and future expectations for Airbnb, home sharing, and the sharing economy as a whole.

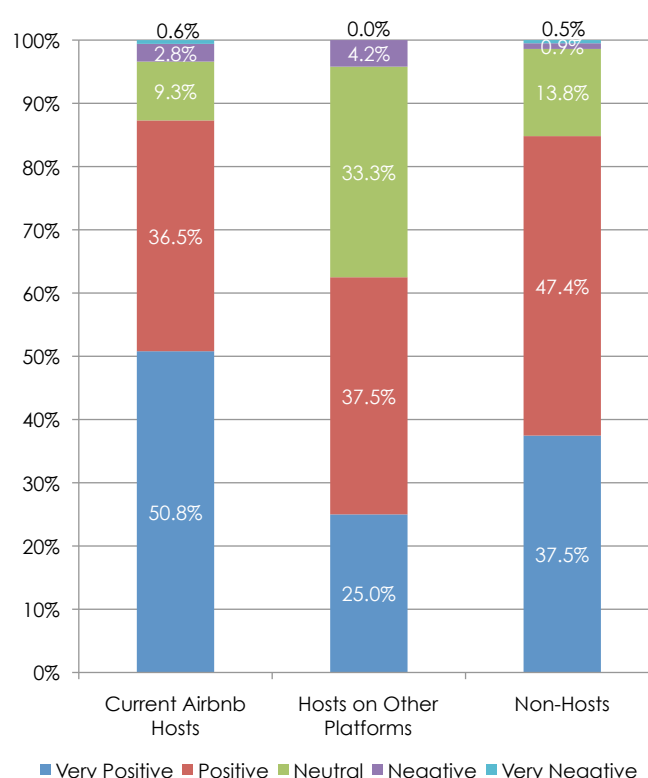
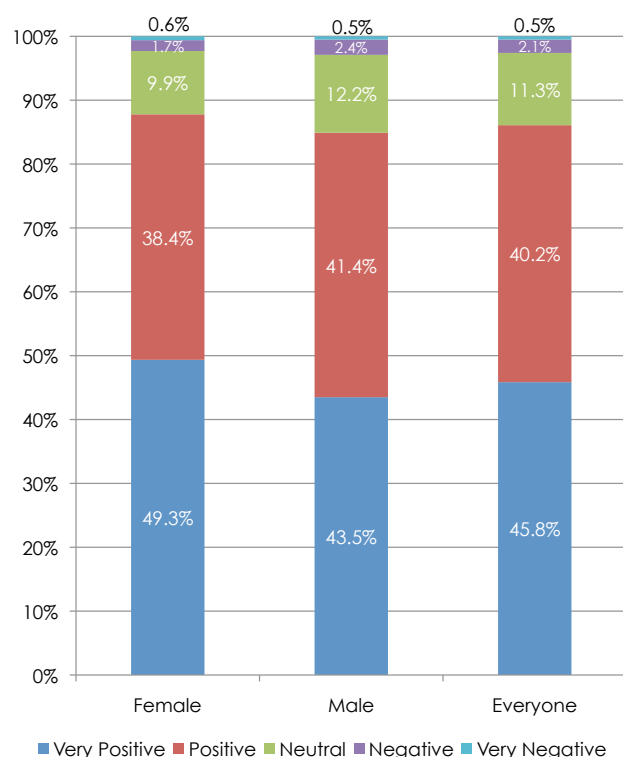
Key Insights

- ▶ Current hosts surveyed see a very bright future for Airbnb and non-hosts share a similar sentiment as current Airbnb hosts surveyed.
- ▶ By far, the majority of people feel regulation and hotel lobbyists are the biggest challenges in the future.

Future of the Industry

Which of the following describes your feelings towards the future of:

Airbnb

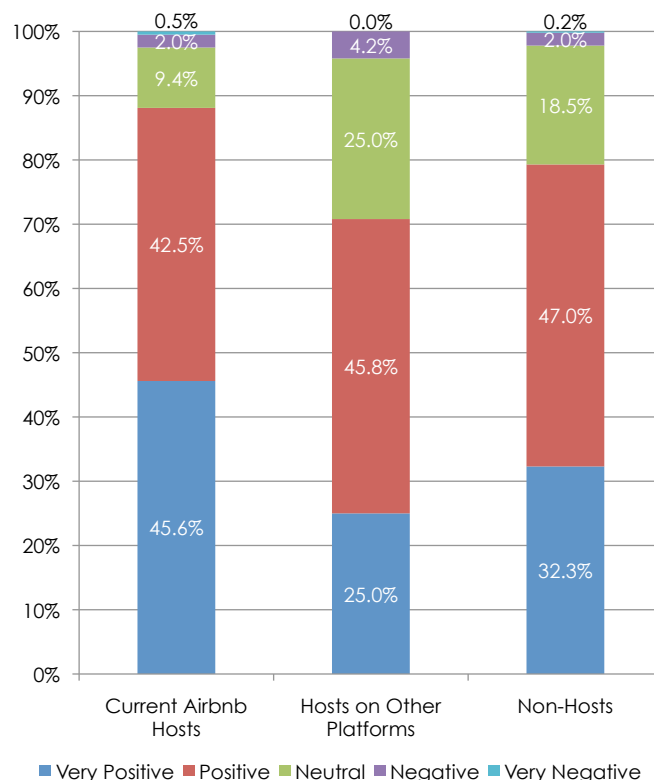
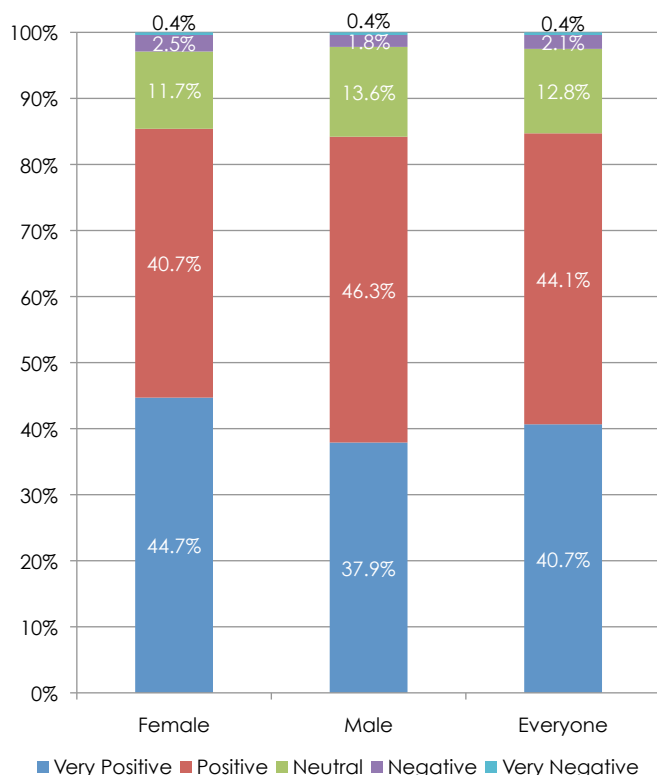


Females and males have about the same sentiment for Airbnb, but females are slightly more positive than males. On the following page you will see this also holds true for home sharing and the sharing economy overall.

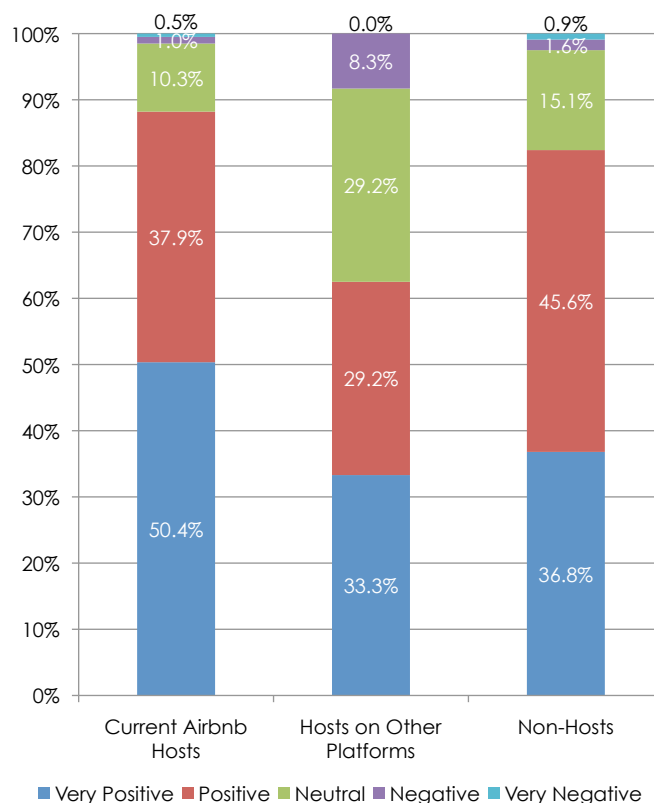
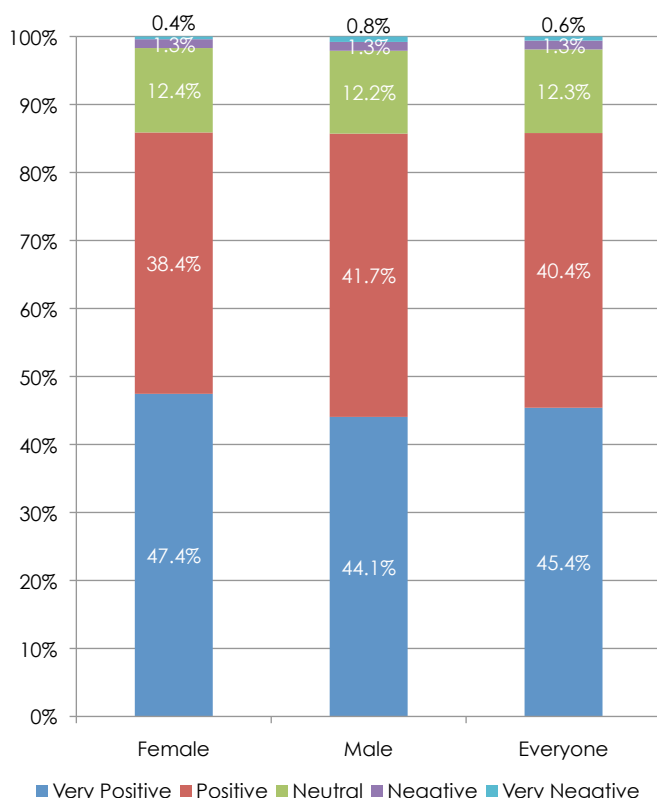
Not surprisingly, surveyed hosts that do not use Airbnb, but do host on other platforms as less positive about Airbnb's future and are more likely to have a neutral opinion. They are also less optimistic about the home sharing and the sharing economy as a whole.

Current hosts surveyed see a very bright future for Airbnb and non-hosts share nearly the same opinions as current Airbnb hosts.

Home Sharing



Sharing Economy Overall



Airbnb's Biggest Challenge

Which of the following do you believe is Airbnb's biggest challenge in the future?

Total Surveyed Population

	Female	Male	Everyone
Regulation from city councils	47.6%	49.1%	48.5%
Hotel lobbyists	16.3%	14.4%	15.1%
Taxation	9.4%	11.4%	10.6%
Other	8.0%	7.7%	7.8%
Poor guest experience	7.3%	7.7%	7.5%
Affordable housing proponents	6.7%	5.3%	5.8%
Finding enough hosts	4.8%	4.5%	4.6%

	<18	18-24	25-34	35-44	45-54	55-64	65+
Regulation from city councils	100.0%	41.2%	47.7%	51.0%	48.7%	48.5%	45.3%
Hotel lobbyists	0.0%	3.9%	14.7%	17.4%	13.8%	12.4%	26.6%
Taxation	0.0%	13.7%	13.2%	9.1%	9.8%	7.1%	9.4%
Other	0.0%	9.8%	5.1%	4.4%	17.0%	9.5%	7.8%
Poor guest experience	0.0%	9.8%	9.0%	7.1%	4.0%	9.5%	4.7%
Affordable housing proponents	0.0%	11.8%	6.2%	6.5%	3.1%	6.5%	3.1%
Finding enough hosts	0.0%	9.8%	4.2%	4.4%	3.6%	6.5%	3.1%
Number of Respondents	1	51	455	339	224	169	64

Home Sharing Hosts Only

	Current Airbnb Hosts	Hosts on Other Platforms & not Airbnb	Non-Hosts
Regulation from city councils	49.9%	41.7%	46.3%
Hotel lobbyists	15.7%	8.3%	14.4%
Taxation	11.5%	20.8%	8.4%
Other	8.1%	12.5%	7.0%
Poor guest experience	6.3%	8.3%	9.7%
Affordable housing proponents	4.8%	0.0%	8.1%
Finding enough hosts	3.7%	8.3%	6.1%
Number of Respondents	836	24	443

By far, the majority of people surveyed feel regulation and hotel lobbyists are the biggest challenges in the future. Those surveyed that host on other platforms and not Airbnb are almost twice as likely to see taxation as one of the major issues facing Airbnb.

In follow up studies, we will combine hotel lobbyists and regulation from city councils as one category. We will also add competitor platforms and brand image as choices.

Airbnb's Biggest Challenge For Top 5 Cities in Survey

	San Francisco	Los Angeles	New York	London	Chicago
Regulation from city councils	43.8%	67.9%	70.4%	22.7%	76.2%
Hotel lobbyists	6.3%	7.1%	14.8%	4.5%	14.3%
Taxation	6.3%	3.6%	7.4%	27.3%	4.8%
Other	18.8%	3.6%	3.7%	18.2%	0.0%
Poor guest experience	9.4%	10.7%	0.0%	22.7%	4.8%
Affordable housing proponents	9.4%	3.6%	3.7%	4.5%	0.0%
Finding enough hosts	6.3%	3.6%	0.0%	0.0%	0.0%
Number of Respondents	32	28	27	22	21

Respondents from New York and Chicago believe that regulation from city councils and hotel lobbyists are the biggest challenges for Airbnb's growth in the future.

Hosts surveyed in London believe that guests having a poor experience and taxes are the biggest issues facing Airbnb.

Surveyed hosts in San Francisco are two to three times more likely to believe that Airbnb will find challenges with affordable housing proponents.

FROM OUR SPONSORS

Summary

Our sponsors are thought leaders within the Airbnb ecosystem and the Sharing Economy.

This section contains content provided by our sponsors about how they see their businesses, niches, and home sharing transforming in the future.

Articles

Click a company to view their contribution.

[Coral](#)

[Proper Insurance](#)

[HonorTab](#)

[RemoteLock](#)

[NestFiller](#)

[BnB Kits](#)

[Pillow Homes](#)

[Pearlshare](#)

From Coral

The Guest Experience in 2016

2016 is going to be a BIG year for home sharing and hospitality as Airbnb passes the early adopter phase and goes mainstream. In many ways, the guest experience is the most critical piece of the Airbnb puzzle in 2016 for hosts and guests alike.

In 2015, Airbnb hit all-time highs for the number of listings available (2 million+ unique listings), guests staying in Airbnb's per night (1.3 million on New Year's Eve), and more. This year, Airbnb is already on track to book 129 million room-nights, bringing in up to 20 million more guests. It is likely that many of these guests will be first-timers and unaware of guest etiquette. As a result, your success as a host in 2016 will not only be dependent on providing a memorable local experience, but ensuring that your guests have all the necessary and practical information during their stay, solving any problems before they start.

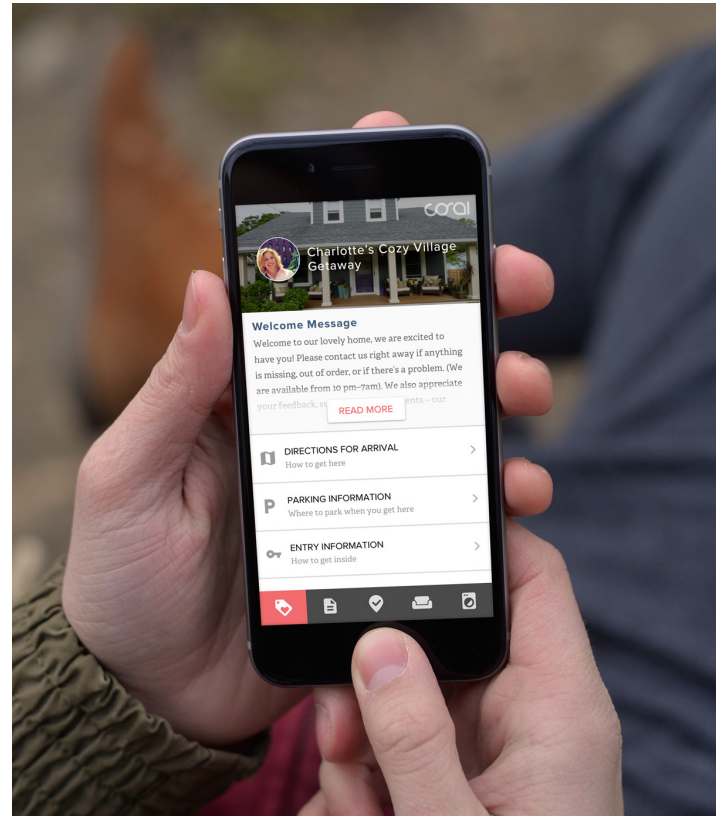
Having a well-made, up-to-date Coral Guidebook puts all the information about your home and neighborhood at your guest's fingertips in an easy-to-digest, digital format. As a host, you should put in the extra effort to vet your prospective guests, so if you have a first-time guest with no reviews, you can prepare accordingly. The Guidebook is the perfect tool for providing smooth, consistent, and memorable home sharing experiences for your guests and minimizing your headaches as a host.

Niche Marketplaces

Niche marketplaces are popping up to serve the needs and preferences of particular types of guests, lending to a unique guest experience. For example, RentLikeAChampion.com connects homeowners in college towns with families and fans for games and events.

If you want more visibility for your listing to attract more guests, posting on niche marketplaces is a great idea. However, you must provide a consistent experience that aligns with the guest's expectations. Coral makes it very easy to create, edit, and manage all of your Guidebooks in one place. When you create a Coral Guidebook, you

are crafting your guest experience. We've seen our hosts make different Guidebooks for their different experiences. One for their college football fan guests, another for experienced vacation travelers, and a third for short business and leisure stays.



Screenshot of Coral Guidebook

Differentiation and Competition on Airbnb

The asset-light and digitally-oriented Airbnb is now bigger than any hotel chain with more than 2 million listings and a valuation of \$25.5B. Seeing that their success is dependent on the host and listing inventory, Airbnb lost money with all that was spent on attracting hosts in 2015.

Now, as the growth of the hosting community continues to go up and to the right, hosts on the platform will be forced to compete with their peers in their neighborhood and city. 2016 is an enormous opportunity for experienced and amateur Airbnb hosts alike to make a lot of money with many travelers looking to book Airbnbs.

However, how can a host differentiate themselves and attract more guests? After having lived in

From Coral.Life Continued...

home shares for the last three months, we have learned that reviews are the deal breaker for a prospective guest. Cleanliness is most important, but in 2016 hosts can differentiate themselves, attract more guests, bringing in more revenue with raving reviews from guests about the incredible experience they had.

Coral in 2016

For Coral, 2015 was all about entrenching ourselves into the home sharing experience and all the problems that came along with it. Now, we have been kicking down the door of 2016 with a beautiful and effective product crafted by our amazing host community and our own experience living in home shares for three months! Our focus has been making it quick and painless to create an effective Guidebook, manage and edit your Guidebooks, and share your them with your guests. We have big plans for 2016 and are laser-focused on taking the home sharing experience for hosts and guests to the next level.

To learn more about Coral, visit [Coral.Life](#).

From Proper Insurance

The Hottest Insurance Question We See Coming Into 2016 is Re-Renting on Airbnb!

A question we get a lot from Airbnb Hosts is; what do we do about insurance if we do not own the property? If the Host long-term rents the property from the owner, and then turns around and short-term rents it on Airbnb? Also, the owner of the property is asking to make sure the Host has insurance that not only covers the Host, but the owner as well? This can be for both property and liability coverage.

Good questions. And Proper has the answers.

The Host would simply purchase the Proper Insurance policy which covers the building, contents, income, and liability. Proper simply puts the Host as the named insured on the policy, and adds the owner as the loss payee and additionally insured. By doing this all parties are insured.

What is a loss payee?

A loss payee is an endorsement in an insurance policy which provides payment to a 3rd party in the event of a covered property claim. This makes sense as the Host does not own the property. If the house or condo burns down, the owner/loss payee gets the claim check, not the host.

What is an additional insured?

An additional insured is someone who enjoys the benefits of being insured under the liability coverage of an insurance policy in addition to the named insured. This also makes sense as both the Host and the owner need liability coverage in regards to the Airbnb short-term rental exposure. Typically in a bodily injury case, both the Host and the owner would be sued.

The Proper Insurance policy comes with standard coverage of \$1,000,000/\$2,000,000 in commercial general business liability. There is coverage for both the property and liability exposure, for both the Host and the owner. The Proper Insurance policy entirely replaces the other insurance on the property, it's not supplemental coverage.

The average policy for a condo/apartment unit is \$475 annually.

The average policy for a single family home is \$1400 annually.

To learn more about Proper Insurance, please visit www.proper.insure.

From HonorTab

HonorTab was created by a hungry Airbnb guest who wanted to create a way to buy snacks directly from his host—without making it awkward.

Since then, HonorTab has been growing fast, and doesn't show signs of stopping. We've seen our users put awesome and crazy things on their HonorTabs, from seats on a private plane to unique and expensive beverages, it's been an exciting ride seeing what people can do with HonorTab.

More than Just a Mini bar

When we first set out to create HonorTab we didn't realize the extent of the platform that we were building. I've received numerous e-mails from individuals all over the world who use HonorTab to facilitate transactions that their local economy couldn't support. While we thought we were building a platform for individuals just to sell snacks and drinks, what we were actually doing was creating a universal payment platform that allowed hosts to sell not only the obvious items like food and drinks, but also to provide items to out-of-country guests without the need for clunky currency exchange.

HonorTab is meant to compliment the guest's experience by providing samples of local flavors. We

actually encourage our hosts to make certain items complimentary, like bottled water, regular canned sodas, and other super-cheap snacks. HonorTab is not about nickel and diming guests, it's about adding real value and creating a more enjoyable experience for the users.



My favorite HonorTab is hosted by a gentleman in Luxembourg. It's a great example of creative ways to use HonorTab to open up exciting doors for your guests. It includes items like international sim cards, mobile phones, chauffeured service to and from the airport, guided tours, and hunting trips. Looking at his HonorTab makes me feel like I'm in a James Bond movie!



One of the things that premium hotels get right are the amenities. When you visit a nice hotel, coming back to the room after spending the day out exploring is always a pleasant treat. As a frequent Airbnb guest, I appreciate the low prices and uniqueness that home sharing presents, but I also like the high level of service that I get from a stay at a nice hotel. HonorTab is meant to bridge that gap and provide a way for hosts to offer that luxury hotel feeling to their Airbnb guests.

The Future of HonorTab

The core of HonorTab is embedded deeply within the heart of the sharing economy. We have an honor rate of 97%, and we're constantly working on ways to improve it further. That is, after all, the foundation of the system.

Clear and concise printable fridge menus make it very easy to identify which items in your home are for sale. We also introduced an option for guests to "check in" to your HonorTab much like handing over a credit-card at a Hotel's front-desk. This initial "checking in" allows the host to

From HonorTab Continued...

retroactively charge a guest for items that are taken from their HonorTab if the guest forgets to check out themselves. All parties are alerted of charges. This feature has dramatically increased the honor rate of opened tabs.

Our next focus is helping hosts to encourage their guests to check-in to their tab upon arrival. We've worked very closely with a select group of hosts that have been beta-testing some new and unique education materials that make it easy for the guests to check into their HonorTabs. We've had great results from our tests and will be releasing instructional content to our users once we've hammered out all the kinks.

We have high hopes for HonorTab as we move into 2016, and are excited to see all the amazing things our users do with it.

To learn more about earning extra profit in your Airbnb, visit [HonorTab.com](https://honor.tab.com).

From RemoteLock

Smart locks are changing the way Airbnb hosts and vacation rental owners manage and monitor their properties. Implementing a connected lock system at your Airbnb property will allow you to improve the security of your home, minimize the time you spend coordinating access, and eliminate the risk of guests being unable to enter your property.

Airbnb owners are using smart locks to:

1. Manage access remotely by providing guests with lock codes after they book the property
2. Limit the amount of time codes are valid to the duration of a guest's stay
3. Limit access for cleaning and service companies to the specific times they need to be in the home
4. Adjust access time frames whenever guests decide to extend their stay
5. Lock or unlock doors remotely if necessary
6. Use keypad codes to keep the guest experience simple and positive

The Evolution of Keyless Access Control and Connected Locks

For decades, vacation rental owners and managers have strived to improve the guest experience by making things simpler. The evolution from keys to smart locks has looked something like this:

- Mechanical keypad locks eliminated the need for keys but didn't allow for multiple user codes
- Electronic locks offered multiple user codes but lacked remote management capabilities and time-based credentials
- Algorithmic locks delivered remote management and scheduled permissions but with no real-time control or notifications
- Connected locks using Zigbee or Zwave wireless technology provide immediate control and alerts but require additional bridges and networking expenses
- Connected locks using WiFi technology can be managed on existing networks and are cost effective to implement

Selecting the Right Smart Lock

One of the most popular solutions in the smart lock space is the algorithmic lock, which does not require an Internet connection to manage the property. Algorithmic locks are pre-programmed with thousands of temporary or permanent codes that can be provided to users. With this solution, you can input specific times within the software that manages the lock and provide your guests with a code that is only valid during their stay.

Recently, more and more homeowners are gravitating towards WiFi enabled locks. WiFi is now commonplace in vacation rental properties and connected locks offer immediate control over access codes. The ability to leverage an existing WiFi network is a huge advantage that eliminates the expense and hassle of installing a separate radio frequency network just for your lock system. Further evidence of the growing support for the WiFi standard in connected devices can be seen with smarthome platforms such as Apple HomeKit and Google OnHub.

Power Management and Battery Life

What about power management and battery drain? This is the most common message from large home automation companies — WiFi won't work because it drains batteries too fast.

Devices, like the RemoteLock 6i and forthcoming RemoteLock 5i, communicate through the regular WiFi network, however they're not always connected to this network. Once a lock is connected to the network, the lock will begin checking in with servers at a regular interval called a "heartbeat".

Each time the lock connects it will check for new commands, such as locking or unlocking the door or receiving a new schedule or user code. This heartbeat interval is used to save battery



From Remote Lock continued...

power in the lock. The lock also wakes up and automatically connects to the server the moment the keypad is touched.

For instance, if you have someone outside the house that you wish to let in immediately, but don't want to give them a code, simply unlock the door from your smartphone, then instruct that person to press any button on the keypad to unlock the door.

What if WiFi or Internet connectivity goes down?

WiFi locks always store every access code directly on the lock. So if the Internet goes down, no problem, the lock still works and travelers still gain access using their codes.



Automated Solutions for Airbnb Hosts

While the Internet of Things (IoT) is starting to “cross the chasm” with more people adding connected devices, home automation has traditionally been considered a luxury for consumers. Airbnb hosts, on the other hand, are able to eliminate multiple pain points through automated solutions.

For the first time ever, wireless locks – as well as, thermostats, cameras, water leak sensors, cleaning crew management app, and other solutions — are allowing vacation rental owners to remotely manage and monitor their valuable asset through smart phones and computers.

Learn more about RemoteLock's WiFi locks at RemoteLock.com/learnairbnb and get \$25 off each lock purchased with the code **LearnAirbnb1**

From NestFiller

NestFiller helps snowbirds, seasoned travelers, and older adults become profitable hosts on Airbnb. There are many pieces in the hosting puzzle, and putting the pieces together when you are away from your property or unfamiliar with the hosting process can be challenging. With NestFiller you know your guests have a local contact to lean on throughout their stay, will be greeted with keys, and will be staying in a spotless home.

When setting out for a new city, it's comforting knowing someone is tracking your flight or arrival time and will be waiting for you when you arrive at your accommodation. We securely hand keys directly to your guests and make sure they get settled in, answering any questions they may have along the way. We treat them like you'd treat visiting friends or family, five-star service.

Providing your guests with a local person to reply on throughout their stay improves your listings reviews, ranking, and revenue. Your guests will feel comfortable knowing there is someone to call if they need to reset the Wi-Fi or even if they can't find the right train to get around town on. Meeting a local is one of the reasons Airbnb is a more special experience than a hotel. Providing this service puts you leagues ahead of other listings, doing it while you're away is impossible, so NestFiller is here to do it for you.

When it comes to cleaning a listing, most hosts just don't want to have to deal with the hassle of it. Turning around a listing for new guests can be stressful, time-consuming, and if you're not cleaning at a professional level, it can leave your guests with a bad taste in their mouths. Our cleaners are the types that check around the base of the toilet bowl, under beds, and more, because we know the details matter. Daily housekeeping services are also available. Time spent thinking about how clean your home is for the next guest is not time well spent, especially if you are half way around the world spending your winter in the warming sun of some far off tropical location.

No host on Airbnb has the same needs. Some want to deal directly with guests and simply need help cleaning up, while others want to be hands off and relax while they see extra money in their bank account after every guest. NestFiller tailors our services to each host and prices accordingly. If you need one service handled or if you need everything handled, we've got you covered.

Older adults have more unused space in their home than any other age group, so we're turning that unused space into profit. . With more people listing and more people staying in Airbnbs, home sharing continues to exceed our expectations and impact more and more lives. Travel has never been impacted quite like this and bettering your lifestyle has never been easier. You can finally take the trips you've always wanted or work in a far off country, while increases your income. Get in touch with NestFiller today and we will do what we do best, fill your nest.

To learn more about NestFiller please visit NestFiller.com.

From BnB Kits

How to Attract the Ideal Guest

Hosting in the sharing economy is becoming more competitive by the day. Gone is the chance to simply list your spare room and make extra money without any thought. Although you may land a few guests a month doing that, the top hosts and largest profit earners are treating their Airbnb listing like a real business. In other words, these hosts are strategically positioning themselves to compete with their neighbors. This might seem overwhelming at first, but it is actually a huge opportunity to develop a brand for your business and establish a niche before anyone else takes advantage!

Treat Your Rental Like a Real Business

Approaching your Airbnb rental as a business and putting in extra work now will help you achieve consistent success for years. Your goal this year, as an Airbnb host, should be to first figure out the characteristics and persona of your ideal customer, and then build your Airbnb profile and business to match that person. If you focus on creating the right messaging and environment for your ideal customer, you will attract more of these types of people. Naturally, these guests will enjoy the rental experience you created for people just like them and will leave as satisfied customers! Plus, the reservations will be easier and more enjoyable for you since you have attracted your ideal guest. Win win.

Airbnb even makes this process of finding ideal customers more likely through their review system. Since prospective guests have access to the profiles and reviews of your former guests, they can look for listings where people similar to them have stayed. We used this to our advantage when we decided to attract long-term guests because of our busy schedule. Once we obtained a couple reviews from guests who had stayed for 2+ months, we found that more and more requests were made for long-term stays than ever before!

Create a Customer Avatar

As Airbnb grows and more people become comfortable with the platform, you will have a larger crowd to choose from.

This is all the more reason to be focused on who you want to stay with you. First, we suggest creating a customer avatar of your ideal guest. This should be a detailed description of a specific person who would be your ideal match. Do you prefer introverted or chatty guests? Laid back world travelers or professional, business travelers? You will want to think about their hobbies, interests, job description, favorite shows, personality traits, etc. You should even give this avatar a name and find a picture that you think matches. The idea here is to be so specific that it becomes easy to consistently think of this exact person when you write your profile and create your brand. Most hosts think too generally about their ideal guests and subsequently end up writing too vaguely to attract them. By being precise, you can develop a profile that attracts the absolute right people and others similar enough to them.



Design the Environment

Once you have that avatar in mind, begin creating the perfect rental environment for them. In our case, we target female guests who are involved in the medical industry and would like to rent for 2-3 months. So far, we have had two traveling nurses stay with us for long stays, and we will attract more in the future. The ideal place for these individuals has features or amenities that someone who is simply sightseeing in town might not care about. For instance, we have a fully stocked kitchen so that our long-term renters have access to necessary cooking utensils and equipment. We also designed and furnished the bedrooms in a way that suits long-term guests and makes them feel at home. Finally, we made sure to address topics in our profile (i.e. our personal schedules,

From BnB Kits Continued...

community safety, distance to hospitals, etc.) that would matter to traveling nurses.

Provide Extras That Will Impress

Our company, BnB Kits, was created to make the process of branding, as well as attracting and impressing your ideal customer, much easier. Our professionally designed house guides and thank you cards help hosts set themselves apart from competitors, and show off their personality and brand! For instance, hosts can use the house guide (a brochure that guests can take with them around town) to inform guests of their personal recommendations for restaurants, travel plans, etc. Since you understand what your ideal customer enjoys, you can make recommendations that will truly “wow” them and show that you care.



Furthermore, our amenity kits serve as a warm welcome after a long trip. Guests love to feel like a host has everything under control, and there is no better way to show that than by thinking of and addressing any potential need before it comes up. We have found that particular types of guests (i.e. business professionals, older couples, international travelers, etc.) tend to really appreciate toiletry kits! Many of these individuals are accustomed to hotel amenities or have airline luggage constraints that hinder them from bringing much with them. As a result, specifying in your profile that you provide amenity kits for each guest can make quite the difference!

Providing these extras will certainly make a lasting impression with your ideal customers, leading them to write lengthy and rave reviews that will attract more guests like them! As competition continues to grow, you will see that putting in the extra effort to help and “wow” your guests will pay off.

To learn more about BnB Kits, visit BnBKits.com.

From Pillow Homes



Short term rentals have a strong foothold in the lodging industry and the rise of complementary professional services are creating standards for participants, which makes it a perfect time to be a host. According to the National Association of Realtors, vacation home sales have soared in recent years. In 2014 there were 1.13 million vacation home sales – a 57% increase over the previous year. These trends are expected to continue, especially as more and more people continue to adopt short term rentals as a lodging option for both their vacations and business travels.

No matter who you are, however, hosting is time-consuming and if you're like most people, your lives are devoted to running your short term rental, making hosting a hassle. And let's face it, even if you do have the time, is restocking toilet-paper and answering questions that are clearly stated in your listing what you really want to be doing with it?

More and more services have become available to help with the various and diverse hosting hassles, but scheduling and managing à la carte services can be just as cumbersome and inefficient as

hosting yourself.

That's where Pillow comes in. As a short term rental management platform, Pillow will fully care for your rental, and your guests. Handling everything from reservation inquiries and booking to guest support and turnover services, Pillow makes hosting hassle-free.

Get your time back! Use it for something you want to do – like going on vacation, or finally working on that passion project.

For vacation and second-home owners whose distance from their property has inhibited their participation in the short term rental market, Pillow makes it possible to successfully host guests on the short term. If this is you, we're here for you! Our team of experienced experts have made seemingly impossible tasks like home access, cleanings, and maintenance easily accomplishable no matter the distance.

Pillow fully manages over \$350 million in property assets and has served over 33,000 guests since the beginning of 2014 and we've learned a thing or two. Our expertise means we can optimize your listing and you can rest easy knowing your

From Pillow Homes Continued...

short term rental and guests are taken care of. In addition to time saved, most homeowners see increased rental revenues averaging 16.5%. With the industry's lowest commission rate at 15%, Pillow users essentially use our services and expertise for free.

2015 was a big year for the short term rental industry. To name a few, Airbnb successfully overcame propositions against short term rentals in San Francisco, Expedia acquired HomeAway, and TripAdvisor's Flipkey lowered their property manager commission fees to resemble Airbnb's 3%. With all these adjustments and accomplishments for hosts in 2015, it seems everyone is now preparing to see a shift in focus towards guests in 2016.

Emphasis on the guest will increase the pressure placed on hosts to provide the ideal guest experience; which means more time, energy and costs devoted towards your rental.

Utilizing a service like Pillow will help you with this challenge. Pillow partners with services like August Locks to provide effortless and secure home access, making check-in and check-out a breeze. Pillow also works with certified professional cleaning partners to facilitate turnover services like cleanings, fresh towels and linens, and restocking supplies. As part of our services, guests are provided with 24/7 support during their reservation and are greeted by our signature welcome pack.

To learn more about Pillow Homes please visit PillowHomes.com.

From Pearlshare

The number of Airbnb hosts has risen dramatically in the last year (~100%) and hosts all around the world are feeling the effects this extra competition brings. It's becoming ever more important to find ways to differentiate themselves.

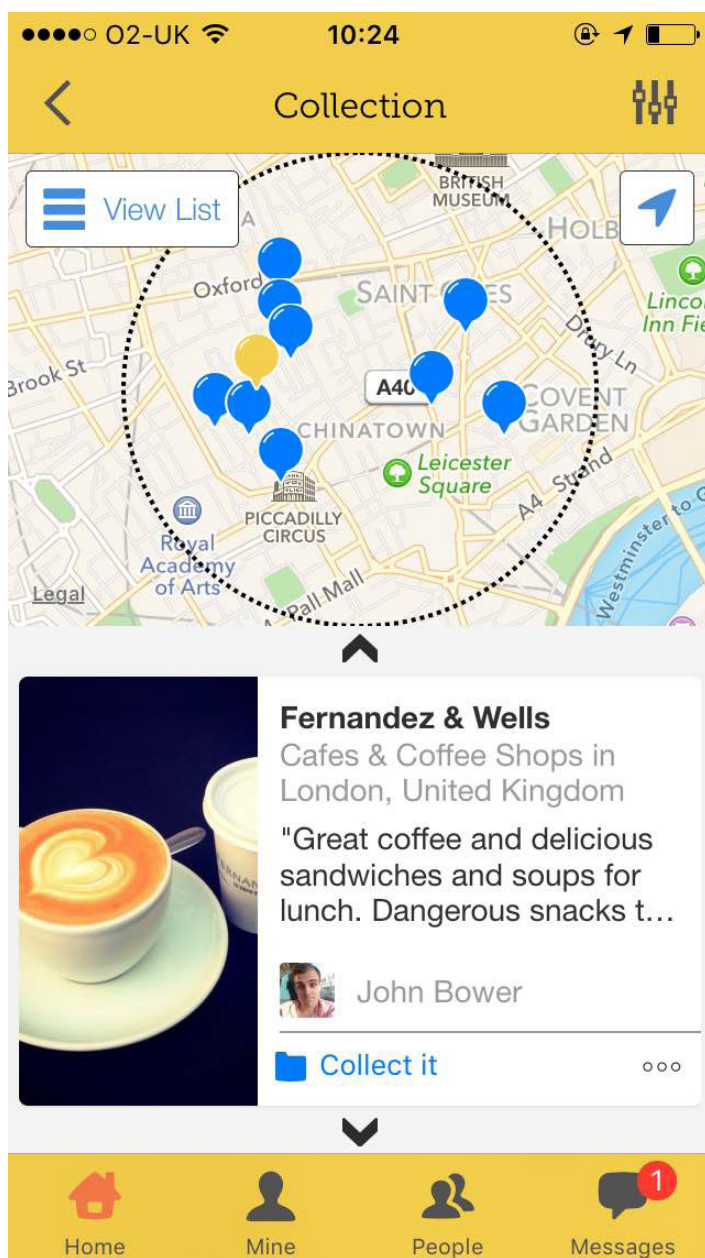
As it becomes harder to compete on structural factors - like location and price - hosts that offer a unique and personal experience will become more highly sought after. 2016 is your opportunity to get ahead.

Guests rarely choose a booking based on just star ratings. It's a combination of many factors - their expectation of the overall amazing experience you will provide - that influences them. Their best clues are to be found in your reviews. Therefore, getting great reviews matters more than ever and, in this war for strong feedback, we are seeing hosts strive to strongly differentiate themselves. They are increasingly seeking out ways to transform their guests' experience into something really special; creating a truly memorable stay.

How best to do this? As Chip Conley, Airbnb's global head of hospitality, said: "If you understand the guest really well, and you can actually suggest an itinerary for them, that's customized and perfect for them, that's as good as it gets"¹. Pearlshare's new service allows hosts to do exactly that for their guests.

Pearlshare's web and mobile services pearlshare.com and pearlsha.re/download are designed to help hosts quickly find and group their favorite places ("Pearls") into sharable local area guides ("Collections"). These can be sent using a link that is accessible and viewable from any messaging platform. Each Pearl contains contact details, personal tips and photos - all the information guests will need to find and book.

Pearlshare has worked with hundreds of hosts and guests in designing the service - to make it both powerful and easy to use. Hosts decide whether their Pearls and Collections are made public or shared only with their guests. Guests



can access Collections anywhere, on any platform – as long as they have an Internet connection – without necessarily downloading the Pearlshare app. By downloading the app, however, guests can copy and modify the collections, add their own comments and Pearls. Furthermore, each collection can be saved for later and the app can be used for planning any upcoming trip.

¹ Pearlshare interview at the Airbnb Open (November, 2015).

CONTACT US TODAY

Please contact us today for further analysis as well as any and all data request for Airbnb and the home sharing industry.

LearnAirbnb provides consulting and research services to both private and public companies seeking to better understand the home sharing economy and its constituents.



For all media inquiries, please email us at info@learnairbnb.com.

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