

Airbnb brings home cash in fresh funding round

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Home-sharing startup Airbnb raised more than \$100 million in a new funding round that kept its value at about \$25.5 billion, sources with knowledge of the matter said Friday.

The latest fundraising round was first reported by the Wall Street Journal, which said the San Francisco-based firm generated \$340 million in the recently ended fiscal quarter on bookings of \$2.2 billion.

The revenue and bookings figures were approximately double those seen a year earlier, according to the report.

Airbnb expects to become profitable next year, a source close to the firm told AFP while confirming details of the funding round.

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Some critics also claim the startup provides an incentive for property owners to toss out long-term residents and convert lodgings to short-term rentals, creating an upheaval in the traditional market for rentals.

The company earlier this month promised to pay taxes and not cut into long-term housing amid criticism it unfairly competes with hotels and has exacerbated a San Francisco housing crisis.

The surging startup released a so-called Community Compact in which it vowed to pay its "fair share" of hotel and tourist taxes.

It also pledged to be transparent with information about home sharing activity, and to work to prevent short-term rentals from biting into the availability of long-term housing.

The more cooperative tone was struck shortly after San Francisco voters rejected a measure that would have limited short-term housing rentals in what was seen as a referendum on Airbnb, which allows property dwellers and owners to rent out a room or an entire home for short

periods.

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