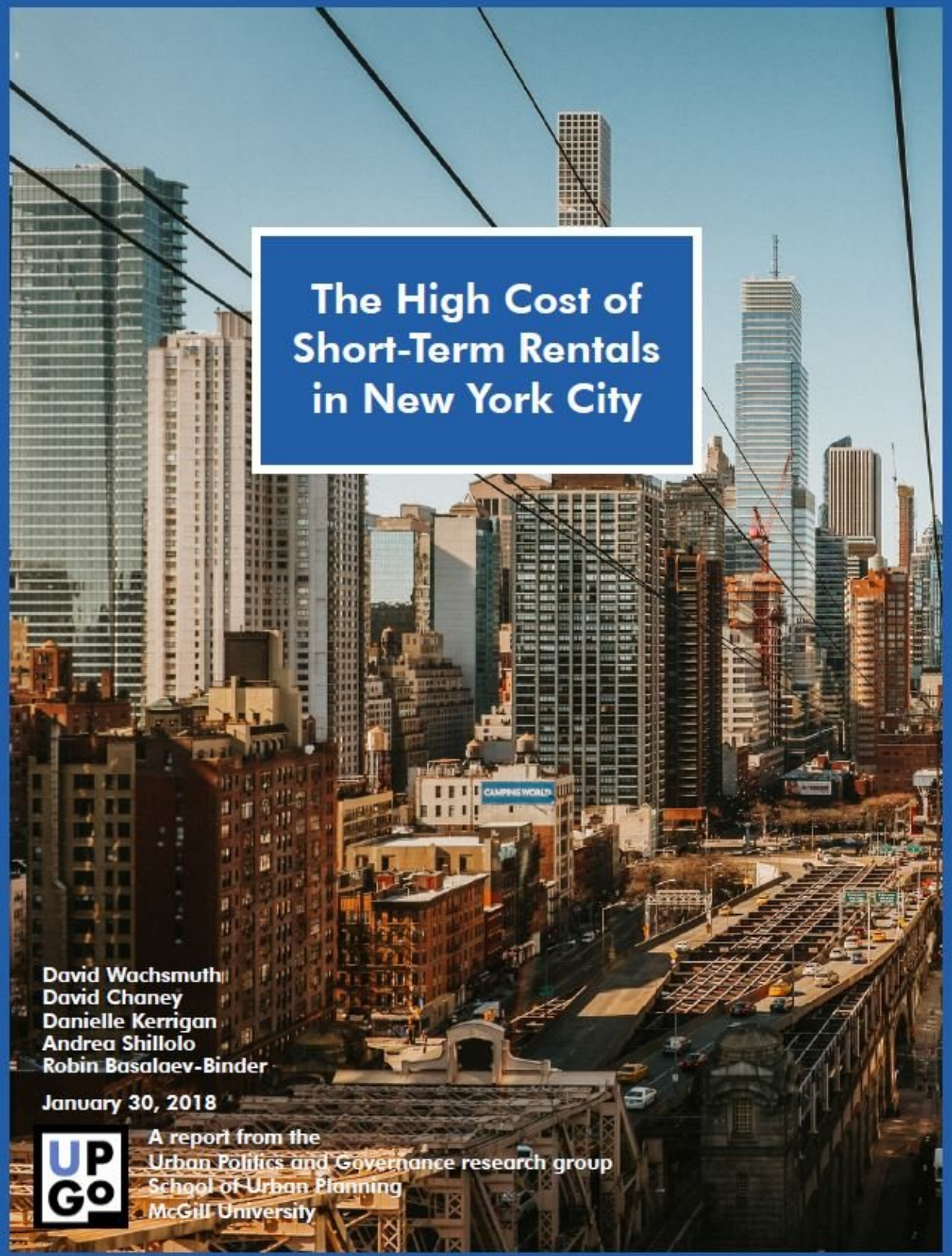


# The high cost of short-term rentals in New York City

January 31 2018

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# The High Cost of Short-Term Rentals in New York City

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A report from the  
Urban Politics and Governance research group  
School of Urban Planning  
McGill University

Credit: McGill University

A [new report](#) from McGill Urban Planning professor David Wachsmuth and his team provides an analysis of Airbnb activity in New York City and the surrounding region in the last three years (September 2014 - August 2017). Relying on new methodologies to analyze big data, here are some of the findings:

- Two thirds of revenue from likely illegal listings: Entire-home/apartment listings account for 75% (\$490 million) of total Airbnb revenue and represent 51% of total listings;
- 13,500 Units of Lost Housing: Airbnb has removed between 7,000 and 13,500 units of housing from New York City's long-term rental market;
- \$380 rent increase for the median New York tenant;
- There are 4,700 private room listings that are in fact "ghost hotels" comprising many rooms in a single apartment;
- Top 10% of Hosts earned 48% of all revenue last year while bottom 80% of hosts earned 32%;
- Nearly three quarters of the population in neighborhoods at highest risk of Airbnb-induced gentrification across New York is nonwhite.

Provided by McGill University

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