

Airbnb says revenue for 3Q was best ever, topping \$1 billion

November 16 2018, by Matt Ott



In this Feb. 22, 2018 file photo, Airbnb co-founder and CEO Brian Chesky speaks during an event in San Francisco. Airbnb says it had its best quarter ever, even as cities across the U.S. have started clamping down on the short-term rental market. The private San Francisco-based company said Friday, Nov. 16, 2018 its revenue for the third quarter easily topped \$1 billion as guest reservations boomed internationally in places like Beijing, Mexico City and Birmingham, England. (AP Photo/Eric Risberg, File)

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started clamping down on the short-term rental market.

Revenue during the third quarter breezed past the \$1 billion level as guest reservations boomed internationally in places like Beijing, Mexico City and Birmingham, England, the San Francisco company said Friday.

Airbnb expects a record one million guests to stay at Airbnb listings across the U.S. during the Thanksgiving holiday.

Airbnb acts as an online booking agent for homeowners to make extra income by renting rooms, apartments and houses. Its growth has drawn the ire of the hotel industry and communities in the U.S. and abroad, where locals are uneasy with the constant turnaround of guests in their neighborhoods and apartment buildings.

In some markets, like New York and Miami, there is evidence that home-sharing has cut into hotel profits, pushing some larger chains to get in on the action. Last month Marriott said it was expanding its home-sharing pilot in London to three additional European cities, while Hyatt announced it was pulling out of a money-losing collaboration with luxury home-sharing company Oasis.

Many cities and states across the U.S. have tightened rental guidelines in order to regulate the rapidly growing industry. New York and Washington have both imposed strict limits on short-term rental companies, and housing-starved San Francisco has done the same, in addition to suing or fining homeowners who illegally rent their homes.

In Europe, officials in top travel destinations are grappling with the massive growth in home-sharing. Residents of Venice and Barcelona have staged repeated protests, saying the influx of visitors is driving up rents and forcing out locals. Parisians are complaining about the onslaught of tourists in their neighborhoods and buildings, late-night

parties and drunken revelers.

Airbnb listings in Paris have grown to 65,000, from just 4,000 in 2012.

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