CBRE Hotels' Americas Research

Hosts with Multiple Units – A Key Driver of Airbnb Growth

A Comprehensive National Review Including a Spotlight on 13 U.S. Markets

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CBRE

CONTENTS

INTRODUCTION

In 2016, the number of hosts, properties, and revenue generated on Airbnb expanded worldwide at an exponential rate. Brian Chesky, Airbnb's co-founder and CEO, recently tweeted that Airbnb hosted more than 2 million guests around the world on New Year's Eve 2016. That is roughly double the amount hosted in 2015 (1.1 million) and four times the number from 2014 (540,000). The company is now reportedly valued at $30 billion and has over 3 million listings worldwide.

Our analysis, using comprehensive data from Airdna, is primarily focused on information for entire-home hosts, where the guest has complete and sole access to the whole unit during their stay. Shared units and unique venues (*e.g.* igloos, treehouses, etc.) are separated out of our analyses because of their disparate nature relative to the typical hotel guest room offering.

This analysis covers the U.S. and highlights data for 13 cities utilizing two years of Airdna data for the period of October 2014 through September 2016. The study involves analyses of the performance trends of entire-home, multi-unit hosts using Airbnb as a distribution platform. This group of hosts is arguably the most controversial on the Airbnb platform because of the resulting intersection of lodging and housing. While other studies have included mention of these operators, this study focuses on the performance trends of this sizable group. Our report provides a clear picture of how Airbnb is expanding primarily by growth of multi-unit operators and how they are a key component of Airbnb's base of hosts.

GLOSSARY:

Host: Person or entity renting out at least one unit on the Airbnb platform.
Unit: a space (Entire Home, Private Room, or Shared Room) listed for rent on Airbnb.
Entire Home: The guest has complete and sole access to the entire unit during the stay.
Private Room: The guest has their own sleeping area, but shares access to the Unit common areas.
Shared Room: The guest rents a common area, like an airbed in a living room.
Multi-Unit Operator: Any host renting out two or more unique, entire home units during the same month.

Revenue generated year-over-year by Airbnb hosts almost doubled in 2016. Within this group, hosts with multiple units increased their share of that revenue. In isolating just hosts renting entire-home units, those with two or more units accounted for nearly 40% of the revenue on Airbnb in the U.S. In the top 13 markets studied, the share captured by multi-unit hosts increased in almost every case; often by close to 10%. The exceptions were New York and San Francisco, where the share of revenue declined by 7.1% in New York and 4.6% in San Francisco. The revenue from entire-home hosts that operate multiple units in the 13 cities studied represents a disproportionately large percentage of the national total. As such, we consider them to be a key driver of Airbnb growth.

$1.8 Billion

In the U.S., hosts renting out two or more entire-home units generated over $1.8 billion in revenue in 2016. In the 13 markets highlighted, revenue reached $700 million.

In the U.S., multi-unit entire-home hosts were the fastest growing Airbnb segment in terms of the number of hosts, units, and revenue generated in 2016.

Revenue growth for entire-home properties increased by an average of 76% in the 13 markets studied. Nashville (+283%) was the fastest growing market followed by Oahu (+187%) and New Orleans (+144%). San Francisco (+57%) and New York (+39%) were the slowest growing markets.

Hosts with 10 or more properties generated a quarter of all multi-unit host revenue, or roughly $175 million in the 13 markets studied.

$175 Million
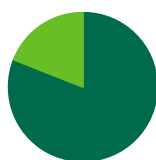
Hosts renting out entire-home units earned 81% of the revenue on Airbnb in the U.S.

Based on data from Airdna, and for the period October 2015 to September 2016, over 416,000 hosts generated an estimated $5.7 billion in revenue through Airbnb in the United States, which was a 140% increase in revenue over the preceding 12-month period. Of this $5.7 billion, approximately 81% was captured by hosts offering an entire-home unit, up from approximately 78% in the prior year. In the 13 markets studied more closely, over 175,000 hosts generated an estimated $2.4 billion in revenue through Airbnb, which was a 72% increase in revenue over the preceding 12-month period.

This study analyzes the performance trends of entire-home, multi-unit hosts using Airbnb as a distribution platform. Multi-unit hosts are defined as any host renting out two or more units in a single month, while entire-home units give guests complete and sole access to the whole unit during their stay. Looking at our annual totals for single unit hosts and units, there are more units than hosts. This is due to hosts that rented out two or more units during the year, but never in the same month.

Revenue for entire-home multi-unit hosts increased at a greater rate than all other Airbnb host types. These hosts now makes up 32% of all revenue generated on Airbnb in U.S. (over $1.8 billion) and 30% in the 13 markets (over $700 million) that are highlighted in this analysis. The revenue derived from these multi-unit hosts in the 13 markets rose 89% year-over-year. Over this same period, revenue for entire-home hosts with one unit and all other hosts increased by 70% and 57%, respectively. Table 1 shows the performance of Airbnb in the top 13 markets as well as the U.S. as a whole. The table then separates out the performance of single unit hosts vs. multi-unit hosts (*i.e.* 2+ units) and shows the sum of hosts, units, and revenue as a percentage of just entire-home rentals and all hosts, units, and revenue, including entire-home, private room, shared room, unique property units, and units with a minimum stay requirement of 30 days or more.

Table 1: Airbnb Performance Nationally and in Top Markets, October 2015 – September 2016

MARKET		HOST UNITS	ANNUAL TOTALS			% OF ENTIRE-HOME RENTALS			% OF TOTAL		
			HOSTS	UNITS	REVENUE	HOST	UNITS	REVENUE	HOST	UNITS	REVENUE
13 Highlighted Markets	Entire Home	1	96,656	102,535	$1,177,676,057	89.5%	70.3%	62.6%	55.2%	40.0%	49.6%
		2+	11,350	43,242	$702,562,292	10.5%	29.7%	37.4%	6.5%	16.9%	29.6%
		Total	108,006	145,777	$1,880,238,349	100.0%	100.0%	100.0%	61.7%	56.8%	79.2%
	All Other		67,167	110,716	$493,472,107				38.3%	43.2%	20.8%
	Market Total[1]		175,173	256,493	$2,373,710,456				100.0%	100.0%	100.0%
National	Entire Home	1	236,413	258,133	$2,787,695,396	88.9%	66.1%	60.4%	56.8%	40.0%	49.0%
		2+	29,381	132,224	$1,828,166,706	11.1%	33.9%	39.6%	7.1%	20.5%	32.1%
		Total	265,794	390,357	$4,615,862,102	100.0%	100.0%	100.0%	63.9%	60.5%	81.1%
	All Other		150,321	254,493	$1,074,193,112				36.1%	39.5%	18.9%
	Market Total[1]		416,115	644,850	$5,690,055,214				100.0%	100.0%	100.0%

Sources: Airdna, CBRE Hotels' Americas Research, January 2017.

[1] - Includes All Airbnb Rentals, including Entire Homes, Private Rooms, Shared Rooms, unique properties , and units with a minimum stay requirement of 30 days or more.

Nationally, almost 30,000 hosts listed more than one entire-home unit on Airbnb throughout the year, totaling over 130,000 units. In the highlighted 13 markets, 11,350 unit hosts collectively rented out over 43,000 units, or 17% of Airbnb's inventory. These multi-unit hosts generated over $700 million in revenue, which represents 30% of the revenue generated over this period in these 13 markets.

All markets realized an increase in the total number of units managed by multi-unit hosts. Four markets shown in Figure 1 had a year-over-year growth rate of above 100%. Nashville led the way with a 161% increase in units followed by Oahu (124%), New Orleans (120%) and Seattle (102%).   In New York and San Francisco, units managed by multi-unit hosts only increased by about 35%, which is slightly higher than overall unit growth for these two markets, leaving the share of units managed by multi-unit hosts relatively unchanged.

Figure 1: Airbnb Multi-Unit Hosts Unit Growth by City, 2015 - 2016
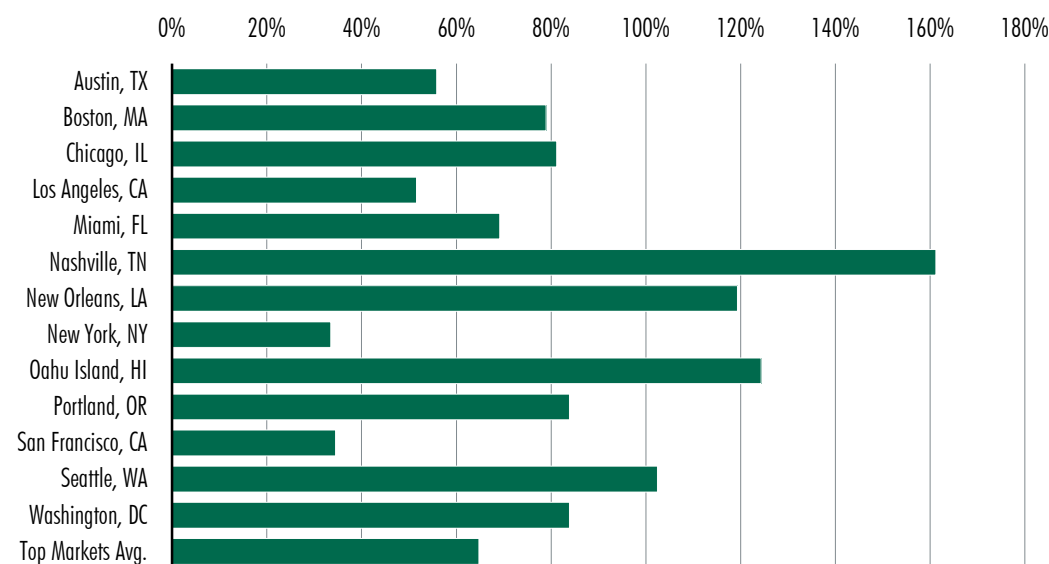
Source: Airdna, CBRE Hotels' Americas Research, January 2017.

The graph in Figure 2 shows the percentage of entire-home hosts that have multiple units expressed as a percent of all other entire-home hosts. It then shows by market what percent of properties and revenue they control in that market. On average in the top 13 markets, 11% of entire-home hosts have 2 or more units. These hosts manage 30% of the properties in these cities and earn 37% of the revenue.

The percentage of revenue generated by multi-unit hosts varies significantly by market. In some cities, over 60% of Airbnb's entire-home rental revenue comes from hosts with two or more entire-home rentals. Miami and the island of Oahu have percentages of 65% and 63% respectively. This trend is consistent with other leisure and vacation travel markets. In these areas, and to varying degrees, established vacation rental companies represent a portion of the inventory and revenue generated on Airbnb.

Figure 2: Multi-Unit Hosts as a Percent of All Entire-Home Hosts
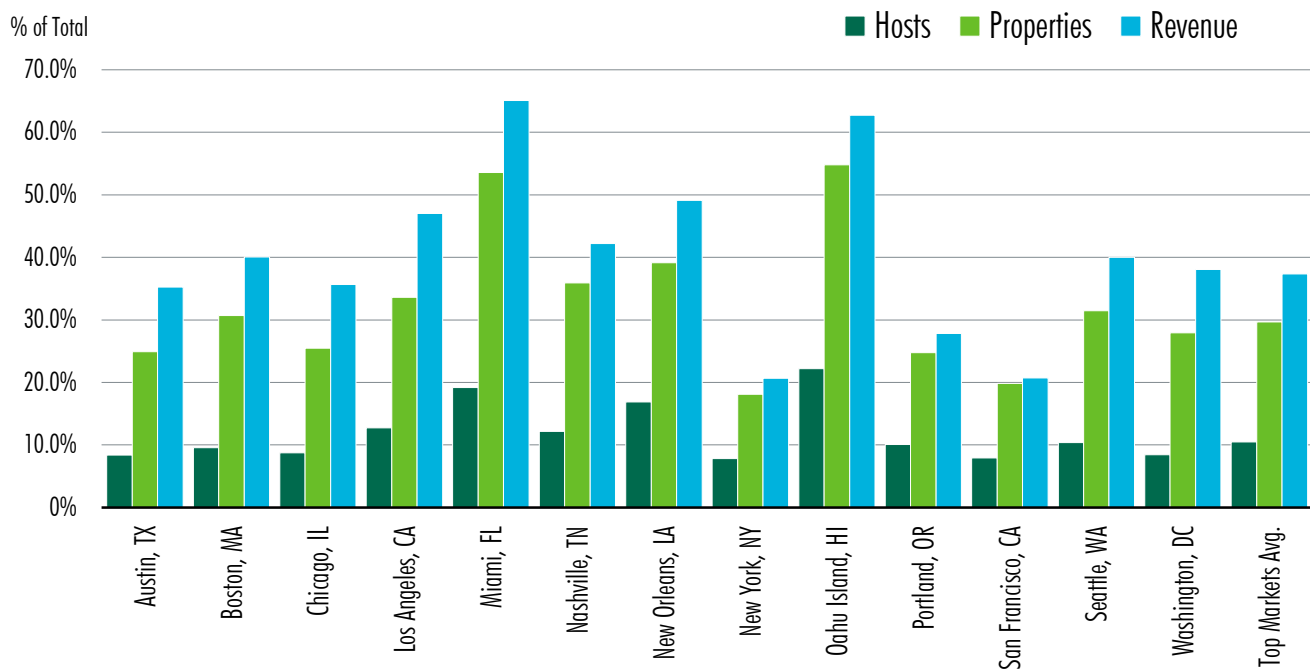
Source: Airdna, CBRE Hotels' Americas Research, January 2017.

In New York and San Francisco, overall revenue earned by multi-unit hosts renting entire-home units increased over 2015 levels, but at a slower rate than that of other hosts. In these markets, the share of total Airbnb revenue captured by multi-unit hosts declined by 7.1% in New York and 4.6% in San Francisco . In all other markets studied, the share increased, often by up to 10%. The trend nationally and in these top markets clearly indicates that Airbnb continues to be an increasingly popular platform for commercial, multi-unit hosts to list their rental inventory and that these hosts are generating a growing share of the company's business.

Figure 3 shows a profile of the over 11,000 Airbnb multi-unit hosts in the 13 markets during the period October 2015 to September 2016 and the percent of hosts that fall into 5 different categories based on the number of active properties that they managed during the year. We separated the hosts between those with just 2 units, and those with 3-5, 6-9, 10-19, and 20 or more. Hosts with 10 or more units only made up 4.2% of the group, but generated 24.8% of multi-unit host revenue (see Figure 4).

Figure 3: Percent of Hosts with Multiple Properties by Unit Count in the 13 Highlighted Markets

■ 2 Units ■ 3-5 Units ■ 6-9 Units ■ 10-19 Units ■ 20+ Units

2.8%   1.4%
6.0%
29.0%
60.9%
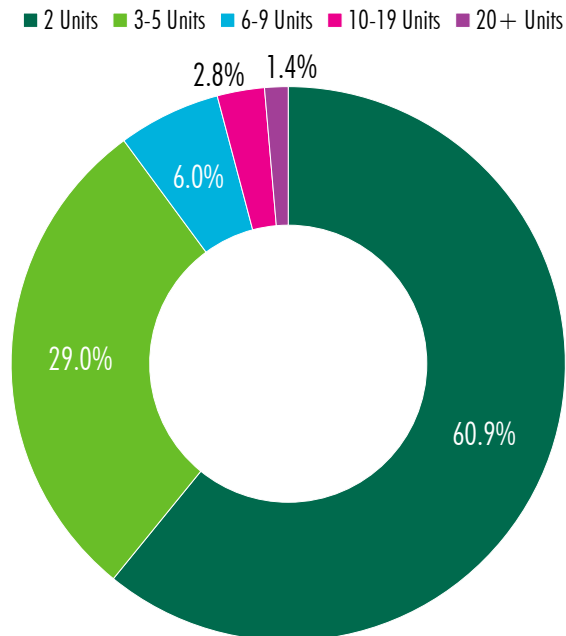
Source: Airdna, CBRE Hotels' Americas Research, January 2017.

Figure 4: Percent of Revenue Generated by Multi-Unit Hosts by Unit Count in 13 Highlighted Markets

$220 Million
$223 Million
$86 Million
$76 Million
$98 Million

■ 2 Units (31.3%)

■ 3-5 Units (31.7%)

■ 6-9 Units (12.3%)

■ 10-19 Units (10.8%)

■ 20+ Units (14.0%)
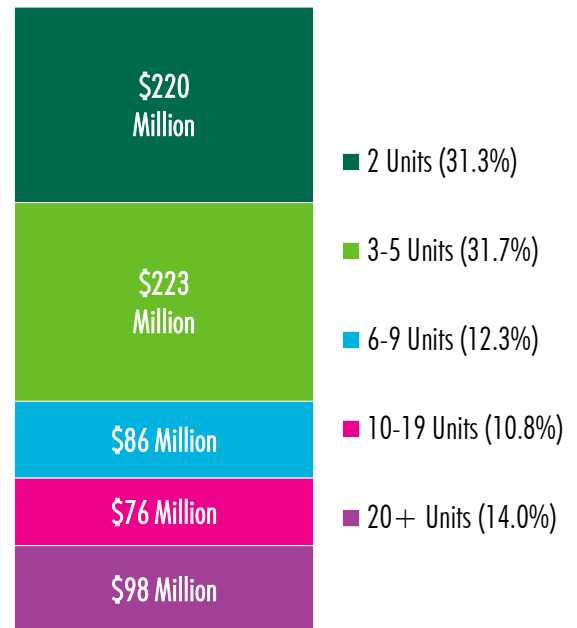
Source: Airdna, CBRE Hotels' Americas Research, January 2017.

City summaries follow in Appendix 1 and 2. These appendices provide more detail of individual city performance and key findings.

Appendix 1: City Tables

The tables in Appendix 1 present the performance of Airbnb in its top 13 U.S. markets. The data is separated out between the performances of single unit hosts vs. multi-unit hosts and then shows the sum of hosts, units, and revenue as a percentage of just entire-home rentals and all hosts, units, and revenue.

Appendix 2: City Overviews

The pages in Appendix 2 give a summary of the important findings that we identified in each market. It also shows the year-over-year change for each market's key performance metrics along with a chart with the monthly percentage of multi-unit hosts, properties, and revenue earned in that market.

APPENDIX 1: CITY TABLES

MARKET		HOST UNITS	ANNUAL TOTALS			% OF ENTIRE-HOME RENTALS			% OF TOTAL		
			HOSTS	UNITS	REVENUE	HOST	UNITS	REVENUE	HOST	UNITS	REVENUE
Austin, TX	Entire Home	1	5,783	6,039	$60,761,956	91.6%	75.1%	64.7%	62.8%	48.2%	57.0%
		2+	531	2,006	$33,108,498	8.4%	24.9%	35.3%	5.8%	16.0%	31.1%
		Total	6,314	8,045	$93,870,454	100.0%	100.0%	100.0%	68.6%	64.2%	88.1%
	All Other		2,891	4,492	$12,726,348				31.4%	35.8%	11.9%
	Market Total[1]		9,205	12,537	$106,596,802				100.0%	100.0%	100.0%
Boston, MA	Entire Home	1	4,453	4,656	$53,103,511	90.5%	69.3%	60.0%	46.8%	32.5%	42.2%
		2+	470	2,060	$35,468,573	9.5%	30.7%	40.0%	4.9%	14.4%	28.2%
		Total	4,923	6,716	$88,572,084	100.0%	100.0%	100.0%	51.7%	46.8%	70.4%
	All Other		4,591	7,631	$37,286,782				48.3%	53.2%	29.6%
	Market Total[1]		9,514	14,347	$125,858,865				100.0%	100.0%	100.0%
Chicago, IL	Entire Home	1	5,919	6,140	$49,964,403	91.2%	74.6%	64.3%	54.6%	40.6%	49.4%
		2+	568	2,096	$27,697,291	8.8%	25.4%	35.7%	5.2%	13.9%	27.4%
		Total	6,487	8,236	$77,661,694	100.0%	100.0%	100.0%	59.8%	54.5%	76.7%
	All Other		4,362	6,877	$23,567,794				40.2%	45.5%	23.3%
	Market Total[1]		10,849	15,113	$101,229,488				100.0%	100.0%	100.0%
Los Angeles, CA	Entire Home	1	16,096	17,074	$183,736,658	87.3%	66.4%	53.0%	54.4%	37.9%	43.1%
		2+	2,347	8,646	$162,958,068	12.7%	33.6%	47.0%	7.9%	19.2%	38.3%
		Total	18,443	25,720	$346,694,726	100.0%	100.0%	100.0%	62.3%	57.2%	81.4%
	All Other		11,164	19,281	$79,277,706				37.7%	42.8%	18.6%
	Market Total[1]		29,607	45,001	$425,972,432				100.0%	100.0%	100.0%
Miami, FL	Entire Home	1	6,142	6,773	$59,482,748	80.8%	46.4%	34.9%	55.8%	32.7%	31.1%
		2+	1,458	7,814	$110,840,545	19.2%	53.6%	65.1%	13.2%	37.7%	57.9%
		Total	7,600	14,587	$170,323,293	100.0%	100.0%	100.0%	69.0%	70.3%	89.0%
	All Other		3,413	6,151	$21,103,626				31.0%	29.7%	11.0%
	Market Total[1]		11,013	20,738	$191,426,920				100.0%	100.0%	100.0%
Nashville, TN	Entire Home	1	2,635	2,748	$40,000,630	87.8%	64.1%	57.8%	62.2%	43.9%	50.8%
		2+	365	1,541	$29,179,671	12.2%	35.9%	42.2%	8.6%	24.6%	37.0%
		Total	3,000	4,289	$69,180,300	100.0%	100.0%	100.0%	70.8%	68.5%	87.8%
	All Other		1,239	1,968	$9,580,576				29.2%	31.5%	12.2%
	Market Total[1]		4,239	6,257	$78,760,876				100.0%	100.0%	100.0%
New Orleans, LA	Entire Home	1	2,932	3,102	$36,514,525	83.1%	60.8%	50.9%	60.5%	41.2%	43.8%
		2+	596	1,996	$35,227,234	16.9%	39.2%	49.1%	12.3%	26.5%	42.3%
		Total	3,528	5,098	$71,741,759	100.0%	100.0%	100.0%	72.8%	67.8%	86.1%
	All Other		1,321	2,423	$11,535,326				27.2%	32.2%	13.9%
	Market Total[1]		4,849	7,521	$83,277,085				100.0%	100.0%	100.0%

APPENDIX 1: CITY TABLES

MARKET	HOST UNITS	ANNUAL TOTALS			% OF ENTIRE-HOME RENTALS			% OF TOTAL		
		HOSTS	UNITS	REVENUE	HOST	UNITS	REVENUE	HOST	UNITS	REVENUE
New York, NY	Entire Home 1	30,256	31,676	$377,636,901	92.2%	81.9%	79.3%	55.1%	43.2%	59.4%
	2+	2,569	7,011	$98,316,083	7.8%	18.1%	20.7%	4.7%	9.6%	15.5%
	Total	32,825	38,687	$475,952,984	100.0%	100.0%	100.0%	59.7%	52.8%	74.9%
	All Other	22,122	34,616	$159,429,135				40.3%	47.2%	25.1%
	Market Total[1]	54,947	73,303	$635,382,119				100.0%	100.0%	100.0%
Oahu Island, HI	Entire Home 1	1,905	2,059	$30,941,237	77.8%	45.2%	37.3%	52.5%	30.3%	31.7%
	2+	543	2,497	$52,105,987	22.2%	54.8%	62.7%	15.0%	36.7%	53.5%
	Total	2,448	4,556	$83,047,224	100.0%	100.0%	100.0%	67.4%	67.0%	85.2%
	All Other	1,184	2,248	$14,417,743				32.6%	33.0%	14.8%
	Market Total[1]	3,632	6,804	$97,464,967				100.0%	100.0%	100.0%
Portland, OR	Entire Home 1	3,035	3,146	$37,111,549	89.9%	75.2%	72.1%	53.9%	40.3%	55.2%
	2+	341	1,035	$14,325,336	10.1%	24.8%	27.9%	6.1%	13.3%	21.3%
	Total	3,376	4,181	$51,436,886	100.0%	100.0%	100.0%	59.9%	53.6%	76.6%
	All Other	2,259	3,617	$15,738,920				40.1%	46.4%	23.4%
	Market Total[1]	5,635	7,798	$67,175,806				100.0%	100.0%	100.0%
San Francisco, CA	Entire Home 1	8,337	8,649	$147,257,809	92.1%	80.1%	79.3%	57.1%	43.1%	59.4%
	2+	717	2,144	$38,491,812	7.9%	19.9%	20.7%	4.9%	10.7%	15.5%
	Total	9,054	10,793	$185,749,621	100.0%	100.0%	100.0%	62.0%	53.8%	74.9%
	All Other	5,550	9,285	$62,343,404				38.0%	46.2%	25.1%
	Market Total[1]	14,604	20,078	$248,093,025				100.0%	100.0%	100.0%
Seattle, WA	Entire Home 1	4,460	4,668	$50,871,054	89.6%	68.5%	60.0%	56.3%	40.0%	47.7%
	2+	516	2,144	$33,929,457	10.4%	31.5%	40.0%	6.5%	18.4%	31.8%
	Total	4,976	6,812	$84,800,511	100.0%	100.0%	100.0%	62.8%	58.4%	79.5%
	All Other	2,952	4,845	$21,874,659				37.2%	41.6%	20.5%
	Market Total[1]	7,928	11,657	$106,675,171				100.0%	100.0%	100.0%
Washington, DC	Entire Home 1	5,560	5,805	$50,293,076	91.6%	72.0%	61.9%	52.7%	37.8%	47.5%
	2+	512	2,252	$30,913,737	8.4%	28.0%	38.1%	4.9%	14.7%	29.2%
	Total	6,072	8,057	$81,206,813	100.0%	100.0%	100.0%	57.6%	52.5%	76.8%
	All Other	4,473	7,282	$24,590,087				42.4%	47.5%	23.2%
	Market Total[1]	10,545	15,339	$105,796,900				100.0%	100.0%	100.0%

Sources: Airdna, CBRE Hotels' Americas Research, January 2017.

[1] - Includes All Airbnb Rentals, including Entire Home, Private Room, Share Room, and unique property units

	HOST UNITS	ANNUAL AIRBNB PERFORMANCE			YEAR-OVER-YEAR CHANGE		
		HOSTS	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire Home	1	5,783	6,039	$60,761,956	35.1%	35.6%	67.6%
	2+	531	2,006	$33,108,498	53.5%	55.9%	140.1%
	Total	6,314	8,045	$93,870,454	36.5%	40.1%	87.6%
All Other		2,891	4,492	$12,726,348	55.4%	56.5%	69.3%
Market Total		9,205	12,537	$106,596,802	41.9%	45.6%	85.2%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

+140%

Revenue generated by multi-unit entire-home hosts increased by 140% to now total more than $33 million

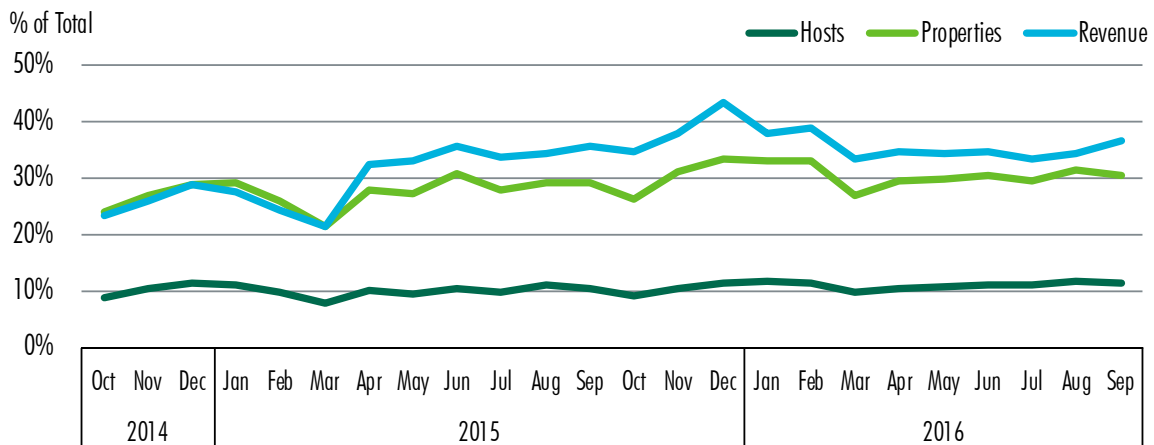**88% of Austin Airbnb revenue comes from entire-home rentals**

88%

31%

Hosts with 10 or more units earned more than 31% of the total revenue generated by multi-unit hosts

Austin, TX Multi-Unit Hosts as a Percent of All Entire Home Hosts

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for Austin, TX as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 6% to 15%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $5,000,000 to $14,000,000.

Range Estimate of Potential Airbnb Tax Revenue - Austin, TX

STATE TAX	CITY TAX	EST. MAX TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
6.0%	9.0%	15.0%	$5,000,000 - $14,000,000

|	HOST UNITS	ANNUAL AIRBNB PERFORMANCE			YEAR-OVER-YEAR CHANGE		
		HOSTS	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire Home	1	4,453	4,656	$53,103,511	41.3%	41.0%	93.1%
	2+	470	2,060	$35,468,573	66.7%	79.9%	136.6%
	Total	4,923	6,716	$88,572,084	43.4%	51.0%	108.4%
All Other		4,591	7,631	$37,286,782	39.3%	42.3%	64.6%
Market Total		9,514	14,347	$125,858,865	41.4%	46.3%	93.2%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

+137%

Revenue generated by multi-unit entire-home hosts increased by 137% to now total more than $35 Million

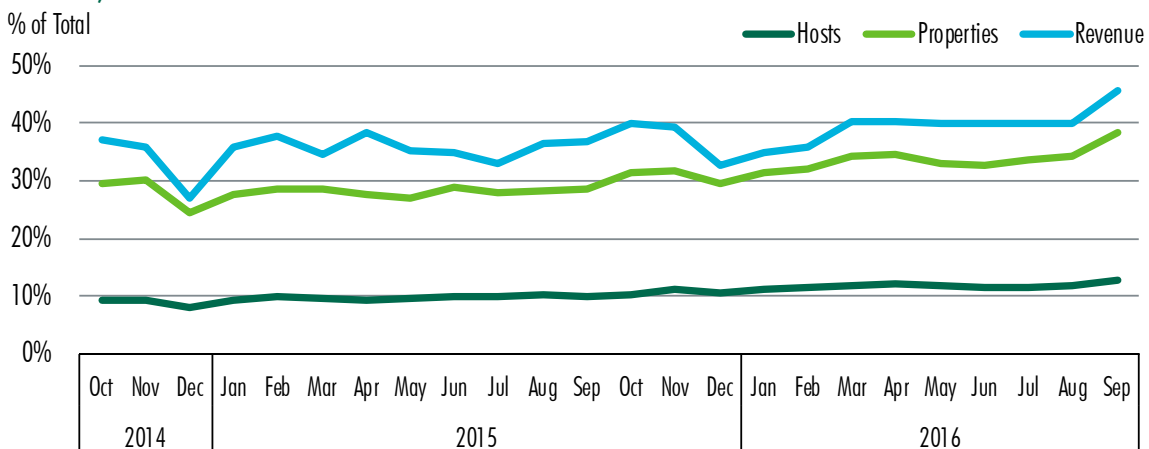**70% of Boston Airbnb revenue comes from entire-home rentals**

70%
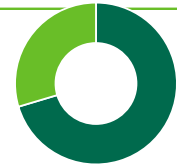
34%

Hosts with 10 or more units earned more than 34% of the total revenue generated by multi-unit hosts

Boston, MA Multi-Unit Hosts as a Percent of All Entire Home Hosts

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for Boston, MA as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 5.7% to 14.5%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $6,000,000 to $16,000,000.

Range Estimate of Potential Airbnb Tax Revenue - Boston, MA

STATE TAX	CITY TAX	SPECIAL TAX	EST. MAX TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
5.7%	6.0%	2.75%	14.45%	$6,000,000 - $16,000,000

|	HOST UNITS	ANNUAL AIRBNB PERFORMANCE			YEAR-OVER-YEAR CHANGE		
		HOSTS	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire Home	1	5,919	6,140	$49,964,403	37.4%	37.0%	76.6%
	2+	568	2,096	$27,697,291	68.0%	81.0%	100.2%
	Total	6,487	8,236	$77,661,694	39.7%	46.0%	84.4%
All Other		4,362	6,877	$23,567,794	46.2%	51.5%	69.9%
Market Total		10,849	15,113	$101,229,488	42.2%	48.5%	80.8%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

+100%

Revenue generated by multi-unit entire-home hosts increased by 100% to now total more than $27 million
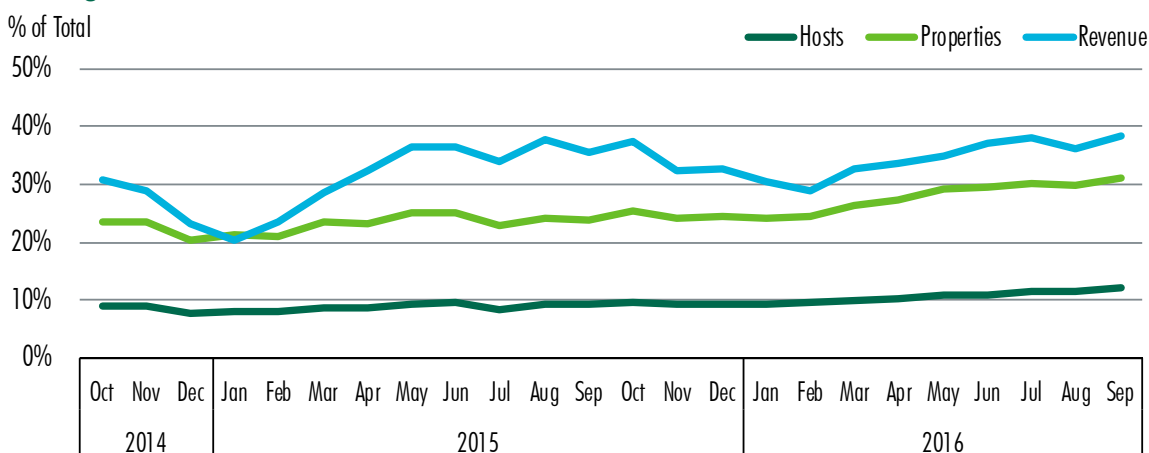
77% of Chicago revenue comes from entire-home rentals

77%
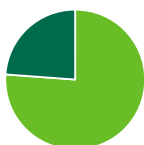
24%

Hosts with 10 or more units earned more than 24% of the total revenue generated by multi-unit hosts

Chicago, IL Multi-Unit Hosts as a Percent of All Entire Home Hosts

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for Chicago, IL as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 11.9% to 21.4%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $10,000,000 to $20,000,000.

Range Estimate of Potential Airbnb Tax Revenue - Chicago, IL

STATE TAX	COUNTY TAX	CITY TAX	SPECIAL TAX	RENTAL FEE	EST. MAX TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
6.2%	1.0%	4.5%	5.7%	4.0%	21.4%	$10,000,000 - $20,000,000

|	HOST UNITS	ANNUAL AIRBNB PERFORMANCE			YEAR-OVER-YEAR CHANGE		
		HOSTS	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire Home	1	16,096	17,074	$183,736,658	37.5%	37.8%	61.7%
	2+	2,347	8,646	$162,958,068	60.0%	51.7%	87.1%
	Total	18,443	25,720	$346,694,726	40.0%	42.2%	72.7%
All Other		11,164	19,281	$79,277,706	49.4%	59.7%	71.6%
Market Total		29,607	45,001	$425,972,432	43.4%	49.2%	72.5%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

+87%

Revenue generated by multi-unit entire-home hosts increased by 87% to now total about $163 Million

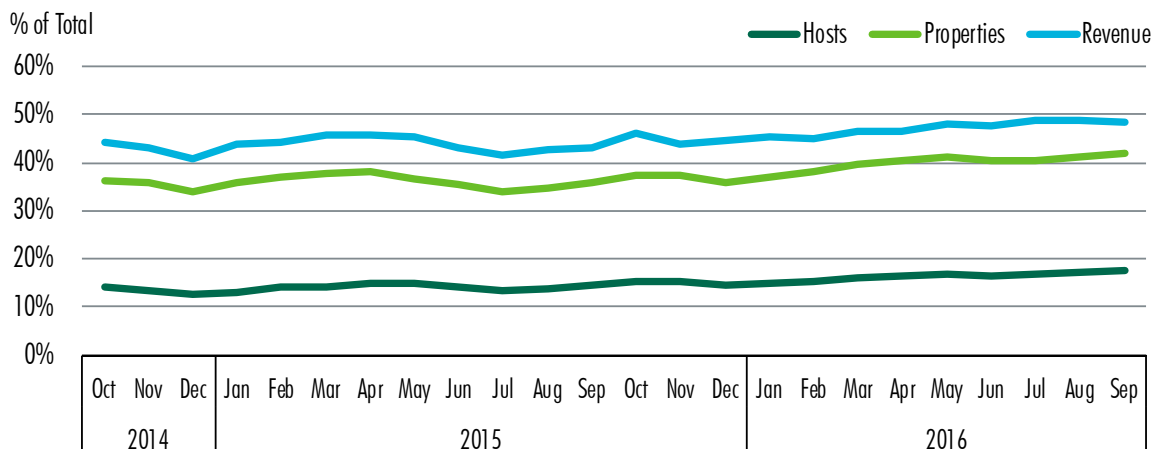**81% of Los Angeles Airbnb revenue comes from entire-home rentals**

81%
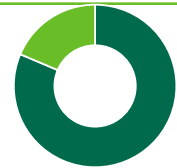
25%

Hosts with 10 or more units earned more than 25% of the total revenue generated by multi-unit hosts

Los Angeles, CA Multi-Unit Hosts as a Percent of All Entire Home Hosts

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for Los Angeles, CA as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 11% to 17%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $37,000,000 to $65,000,000.

Range Estimate of Potential Airbnb Tax Revenue - Los Angeles, CA

CITY TAX	SPECIAL TAX	EST. TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
10-14%	1 - 3%	11 - 17%	$37,000,000 - $65,000,000

	ANNUAL AIRBNB PERFORMANCE			YEAR-OVER-YEAR CHANGE		
HOST UNITS	**HOSTS**	**UNITS**	**REVENUE**	**HOSTS**	**UNITS**	**REVENUE**
Entire Home 1	6,142	6,773	$59,482,748	73.5%	72.3%	86.0%
Entire Home 2+	1,458	7,814	$110,840,545	57.3%	69.2%	105.5%
Entire Home Total	7,600	14,587	$170,323,293	70.1%	70.6%	98.2%
All Other	3,413	6,151	$21,103,626	98.4%	100.6%	96.3%
Market Total	11,013	20,738	$191,426,920	78.0%	78.5%	98.0%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

+105%

Revenue generated by multi-unit entire-home hosts increased by 105% to now total more than $110 Million

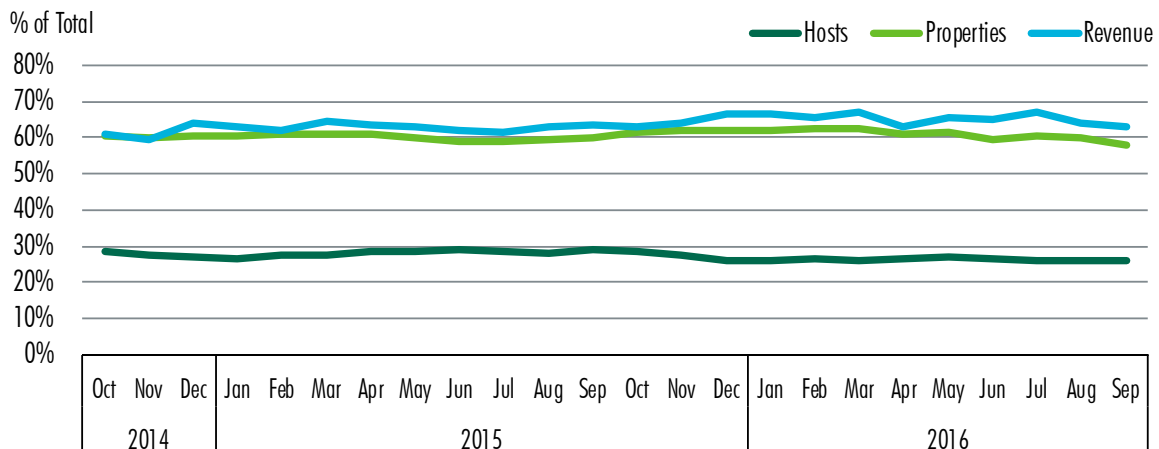**89% of Miami Airbnb revenue comes from entire-home rentals**

89%

27%

Hosts with 20 or more units earned more than 27% of the total revenue generated by multi-unit hosts

Miami, FL Multi-Unit Hosts as a Percent of All Entire Home Hosts

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for Miami, FL as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 6% to 14%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $9,000,000 to $24,000,000.

Range Estimate of Potential Airbnb Tax Revenue - Miami, FL

STATE TAX	CITY TAX	COUNTY TAX	EST. MAX TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
6.0%	7.0%	1.0%	14.0%	$9,000,000 - $24,000,000

	ANNUAL AIRBNB PERFORMANCE			YEAR-OVER-YEAR CHANGE		
HOST UNITS	HOSTS	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire Home — 1	2,635	2,748	$40,000,630	90.4%	91.4%	230.2%
Entire Home — 2+	365	1,541	$29,179,671	128.1%	161.2%	390.8%
Entire Home — Total	3,000	4,289	$69,180,300	94.3%	111.7%	283.1%
All Other	1,239	1,968	$9,580,576	64.5%	69.7%	172.6%
Market Total[1]	4,239	6,257	$78,760,876	84.5%	96.4%	265.1%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

+391%

Revenue generated by multi-unit entire-home hosts increased by 391% to now total more than $29 Million

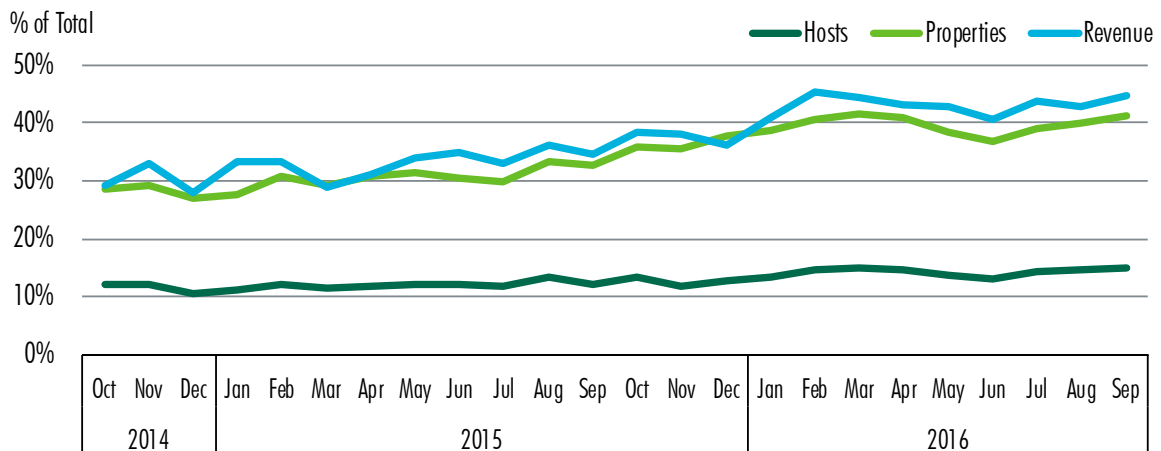**88% of Nashville Airbnb revenue comes from entire-home rentals**

88%

20%

Hosts with 20 or more units earned more than 20% of the total revenue generated by multi-unit hosts

Nashville, TN Multi-Unit Hosts as a Percent of All Entire Home Hosts

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for Nashville, TN as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 7% to 15.25%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $4,000,000 to $12,000,000.

Range Estimate of Potential Airbnb Tax Revenue - Nashville, TN

STATE TAX	CITY TAX	CITY FEE	COUNTY TAX	EST. MAX TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
7.0%	6.0%	$2.50 per Night	2.25%	15.25% + FEE	$4,000,000 - $12,000,000

	ANNUAL AIRBNB PERFORMANCE			YEAR-OVER-YEAR CHANGE		
HOST UNITS	HOSTS	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire Home 1	2,932	3,102	$36,514,525	71.5%	70.9%	106.8%
Entire Home 2+	596	1,996	$35,227,234	100.7%	119.3%	200.0%
Entire Home Total	3,528	5,098	$71,741,759	75.8%	87.1%	144.0%
All Other	1,321	2,423	$11,535,326	33.8%	44.8%	72.5%
Market Total	4,849	7,521	$83,277,085	62.0%	71.0%	130.8%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

+200%

Revenue generated by multi-unit entire-home hosts increased by 200% to now total more than $35 Million

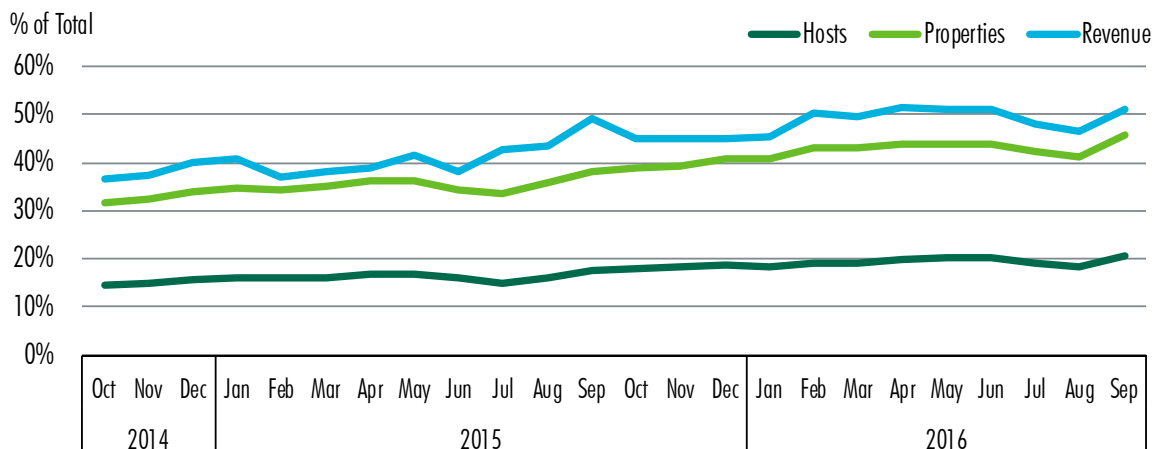**86% of New Orleans Airbnb revenue comes from entire-home rentals**

86%

70%

Hosts with 3 or more units earned 70% of the total revenue generated by multi-unit hosts

New Orleans, LA Multi-Unit Hosts as a Percent of All Entire Home Hosts

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for New Orleans, LA as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 4% to 14.7%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $3,000,000 to $11,000,000.

Range Estimate of Potential Airbnb Tax Revenue - New Orleans, LA

STATE TAX	COUNTY TAX	CITY TAX	SPECIAL TAX	EST. MAX TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
4.0%	5.0%	4.0%	1.7%	14.7%	$3,000,000 - $11,000,000

HOST UNITS	ANNUAL AIRBNB PERFORMANCE			YEAR-OVER-YEAR CHANGE		
	HOSTS	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire Home 1	30,256	31,676	$377,636,901	23.1%	23.4%	52.5%
2+	2,569	7,011	$98,316,083	38.8%	34.2%	5.4%
Total	32,825	38,687	$475,952,984	24.2%	25.3%	39.6%
All Other	22,122	34,616	$159,429,135	28.8%	31.7%	36.8%
Market Total	54,947	73,303	$635,382,119	26.0%	28.2%	38.9%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

$98 Million

Revenue generated by multi-unit entire-home hosts increased by 5% to now total more than $98 Million

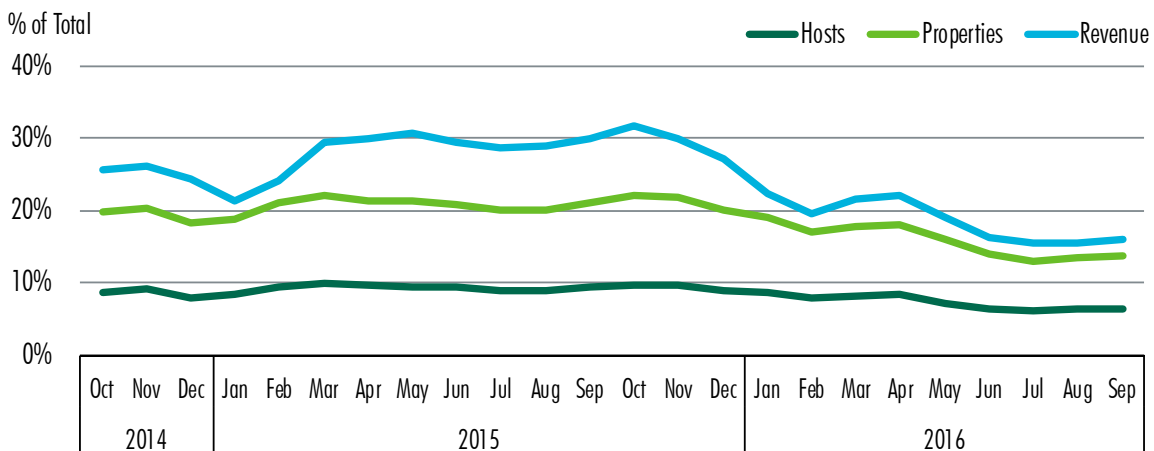**75% of New York's Airbnb revenue comes from entire-home rentals**

75%

48%

Hosts with 3 or more units earned 48% of the total revenue generated by multi-unit hosts

New York, NY Multi-Unit Hosts as a Percent of All Entire-Home Hosts

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for New York, NY as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 4% to 14.75%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $20,000,000 to $92,000,000.

Range Estimate of Potential Airbnb Tax Revenue - New York, NY

STATE TAX	CITY TAX	CITY & STATE FEES	EST. MAX TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
4.0%	10.75%	$3.50 Per Day Per Room	14.75% + FEE	$20,000,000 - $92,000,000

| HOST UNITS | ANNUAL AIRBNB PERFORMANCE | | | YEAR-OVER-YEAR CHANGE | | |
	HOSTS	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire Home 1	1,905	2,059	$30,941,237	81.8%	78.6%	138.9%
2+	543	2,497	$52,105,987	97.5%	124.6%	226.5%
Total	2,448	4,556	$83,047,224	85.0%	101.1%	187.3%
All Other	1,184	2,248	$14,417,743	60.4%	77.0%	122.6%
Market Total	3,632	6,804	$97,464,967	76.2%	92.5%	175.4%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

+227%

Revenue generated by multi-unit entire-home hosts increased by 227% to now total more than $52 Million

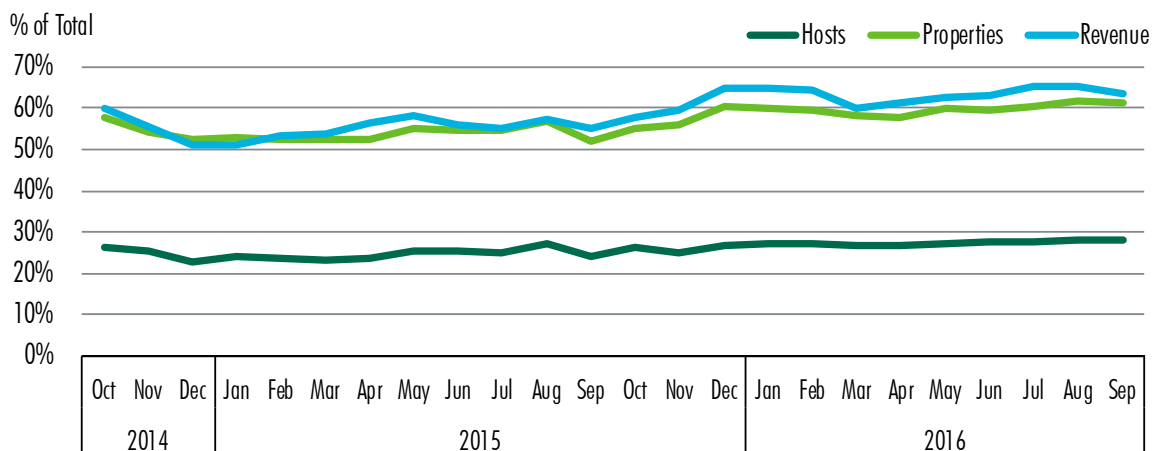**85% of Oahu Airbnb revenue comes from entire-home rentals**

85%

27%

Hosts with 20 or more units earned more than 27% of the total revenue generated by multi-unit hosts

Oahu Island, HI Multi-Unit Hosts as a Percent of All Entire Home Hosts

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for Oahu Island, HI as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 13.5% to 14%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $10,000,000 to $12,000,000.

Range Estimate of Potential Airbnb Tax Revenue - Oahu Island, HI

STATE TAX	COUNTY TAX	EST. MAX TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
13.46%	0.5%	13.96%	$10,000,000 - $12,000,000

HOST UNITS		ANNUAL AIRBNB PERFORMANCE			YEAR-OVER-YEAR CHANGE		
		HOSTS	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire Home	1	3,035	3,146	$37,111,549	50.2%	50.2%	93.6%
	2+	341	1,035	$14,325,336	73.1%	83.8%	123.3%
	Total	3,376	4,181	$51,436,886	52.2%	57.3%	101.0%
All Other		2,259	3,617	$15,738,920	43.9%	49.0%	83.4%
Market Total		5,635	7,798	$67,175,806	48.8%	53.4%	96.6%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

+123%

Revenue generated by multi-unit entire-home hosts increased by 123% to now total more than $14 Million

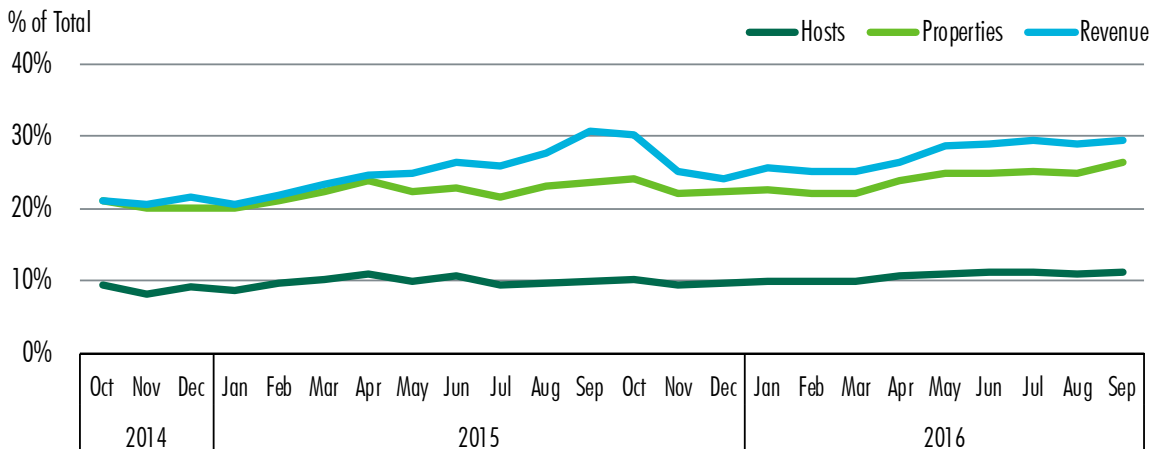**77% of Portland Airbnb revenue comes from entire-home rentals**

77%

54%

Hosts with 3 or more units earned 54% of the total revenue generated by multi-unit hosts

Portland, OR Multi-Unit Hosts as a Percent of All Entire Home Hosts

Legend: Hosts, Properties, Revenue

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for Portland, OR as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 9% to 12.5%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $5,000,000 to $8,000,000.

Range Estimate of Potential Airbnb Tax Revenue - Portland, OR

STATE TAX	CITY TAX	COUNTY TAX	EST. MAX TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
1.0%	6.0%	5.5 - 9%	12.5%	$5,000,000 - $8,000,000

| HOST UNITS | ANNUAL AIRBNB PERFORMANCE | | | YEAR-OVER-YEAR CHANGE | | |
	HOSTS	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire Home 1	8,337	8,649	$147,257,809	22.9%	22.8%	66.4%
2+	717	2,144	$38,491,812	35.3%	35.9%	34.3%
Total	9,054	10,793	$185,749,621	23.8%	25.2%	58.5%
All Other	5,550	9,285	$62,343,404	15.8%	20.6%	36.9%
Market Total	14,604	20,078	$248,093,025	20.6%	23.0%	52.5%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

$38.5 Million

Revenue generated by multi-unit entire-home hosts increased by 34% to now total more than $38.5 Million

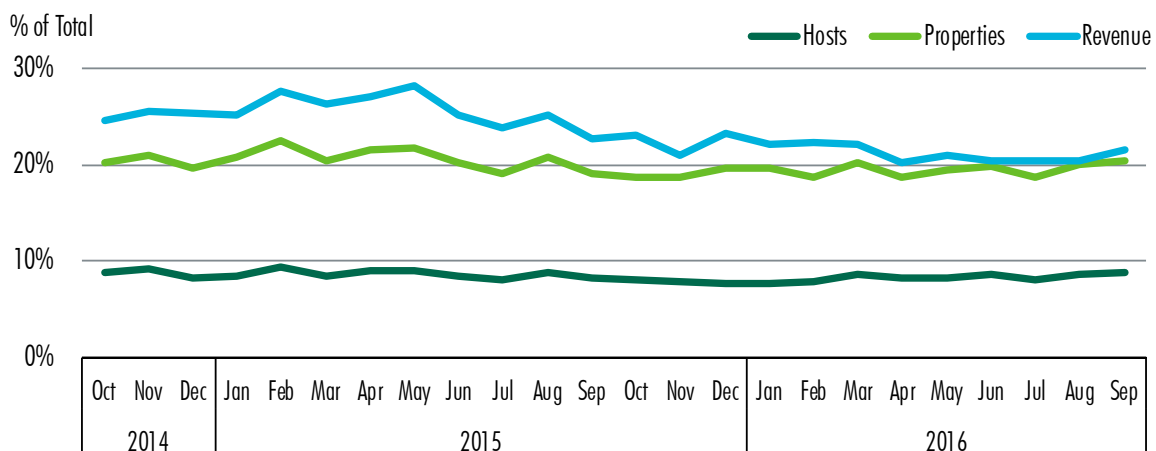**75% of San Francisco Airbnb revenue comes from entire-home rentals**

75%

48%

Hosts with 3 or more units earned 48% of the total revenue generated by multi-unit hosts

San Francisco, CA Multi-Unit Hosts as a Percent of All Entire Home Hosts

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for San Francisco, CA as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 9% to 14%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $17,000,000 to $30,000,000.

Range Estimate of Potential Airbnb Tax Revenue - San Francisco, CA

CITY TAX	EST. TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
9-14%	9-14%	$17,000,000 - $30,000,000

	HOST UNITS	ANNUAL AIRBNB PERFORMANCE			YEAR-OVER-YEAR CHANGE		
		HOSTS	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire Home	1	4,460	4,668	$50,871,054	52.1%	53.4%	94.9%
	2+	516	2,144	$33,929,457	77.3%	102.6%	182.7%
	Total	4,976	6,812	$84,800,511	54.3%	66.1%	122.5%
All Other		2,952	4,845	$21,874,659	56.3%	61.4%	86.8%
Market Total		7,928	11,657	$106,675,171	55.1%	64.1%	114.1%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

+183%

Revenue generated by multi-unit entire-home hosts increased by 183% to now total almost $34 million

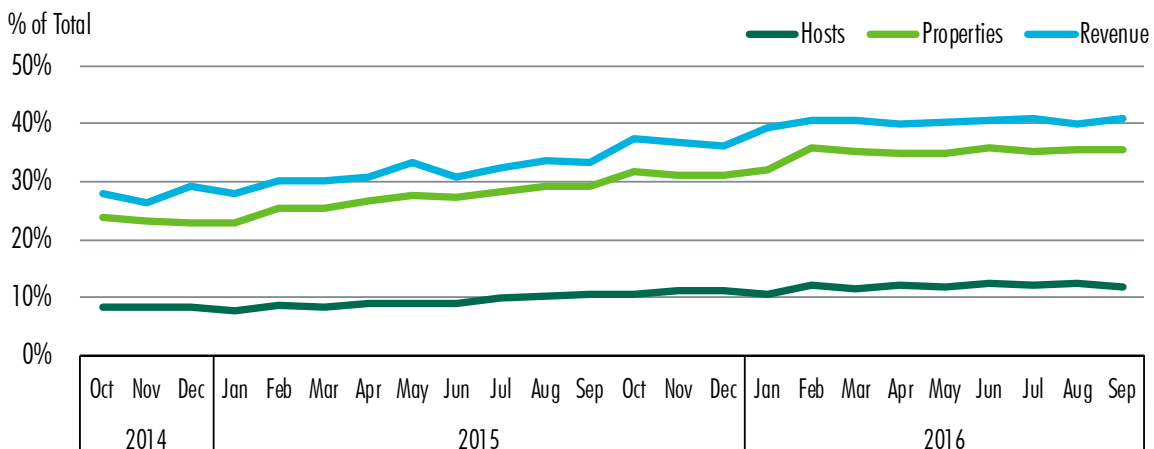**79% of Seattle Airbnb revenue comes from entire-home rentals**

79%

23%

Hosts with 20 or more units earned more than 23% of the total revenue generated by multi-unit hosts

Seattle, WA Multi-Unit Hosts as a Percent of All Entire Home Hosts

% of Total

Hosts — Properties — Revenue

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for Seattle, WA as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 6.5% to 15.6%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $5,000,000 to $15,000,000.

Range Estimate of Potential Airbnb Tax Revenue - Seattle, WA

STATE TAX	CITY TAX	COUNTY	EST. MAX TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
6.5%	7.1%	2.0%	15.6%	$5,000,000 - $15,000,000

| HOST UNITS | ANNUAL AIRBNB PERFORMANCE | | | YEAR-OVER-YEAR CHANGE | | |
	HOSTS	UNITS	REVENUE	HOSTS	UNITS	REVENUE
Entire Home 1	5,560	5,805	$50,293,076	40.1%	40.4%	66.8%
2+	512	2,252	$30,913,737	69.0%	84.0%	134.2%
Total	6,072	8,057	$81,206,813	42.2%	50.3%	87.3%
All Other	4,473	7,282	$24,590,087	52.5%	58.6%	62.6%
Market Total	10,545	15,339	$105,796,900	46.4%	54.1%	80.9%

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

+134%

Revenue generated by multi-unit entire-home hosts increased by 134% to now total almost $31 million

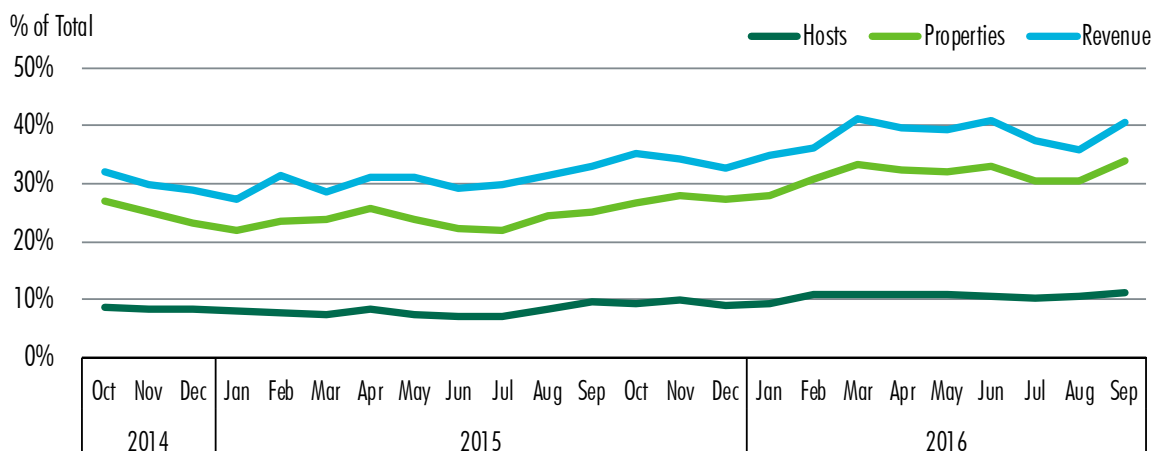**77% of Washington, DC Airbnb revenue comes from entire-home rentals**

77%

24%

Hosts with 20 or more units earned more than 24% of the total revenue generated by multi-unit hosts

Washington, DC Multi-Unit Hosts as a Percent of All Entire Home Hosts

Source: CBRE Hotels' Americas Research, Airdna, January 2017.

The geographic area for Washington DC, as defined in these analyses encompasses jurisdictions that mandates state and local taxes that range, in aggregate, from 6% to 14.5%. Allowing for some amount of long-term stay demand, this suggest a potential tax obligation of $5,000,000 to $14,000,000.

Range Estimate of Potential Airbnb Tax Revenue - Washington, DC

STATE TAX	CITY TAX	EST. MAX TAX RATE	AIRBNB'S ESTIMATED TAX OBLIGATION
0- 6%	6 - 14.5%	6-14.5%	$5,000,000 - $14,000,000

CONTACTS

Jamie Lane
Senior Economist
CBRE Hotels' Americas Research
+1 404 812 5045
jamie.lane@cbre.com
Twitter: @Jamie_Lane

R. Mark Woodworth
Senior Managing Director and Head of Lodging Research
CBRE Hotels' Americas Research
+1 404 812 5085
mark.woodworth@cbre.com

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