

May 2021

Airbnb Report on Travel & Living



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Introduction: Travel and living are blurring

We're on the threshold of a new era in travel.

Before the COVID-19 pandemic, travel and tourism represented more than 10% of the global economy¹, powered by 56x growth in international travel from 1950 to 2019². But as travel boomed, so much of it became the same—all the same places at all the same times. Then in 2020, it came to a halt. International arrivals sank to their lowest level in more than 30 years³.

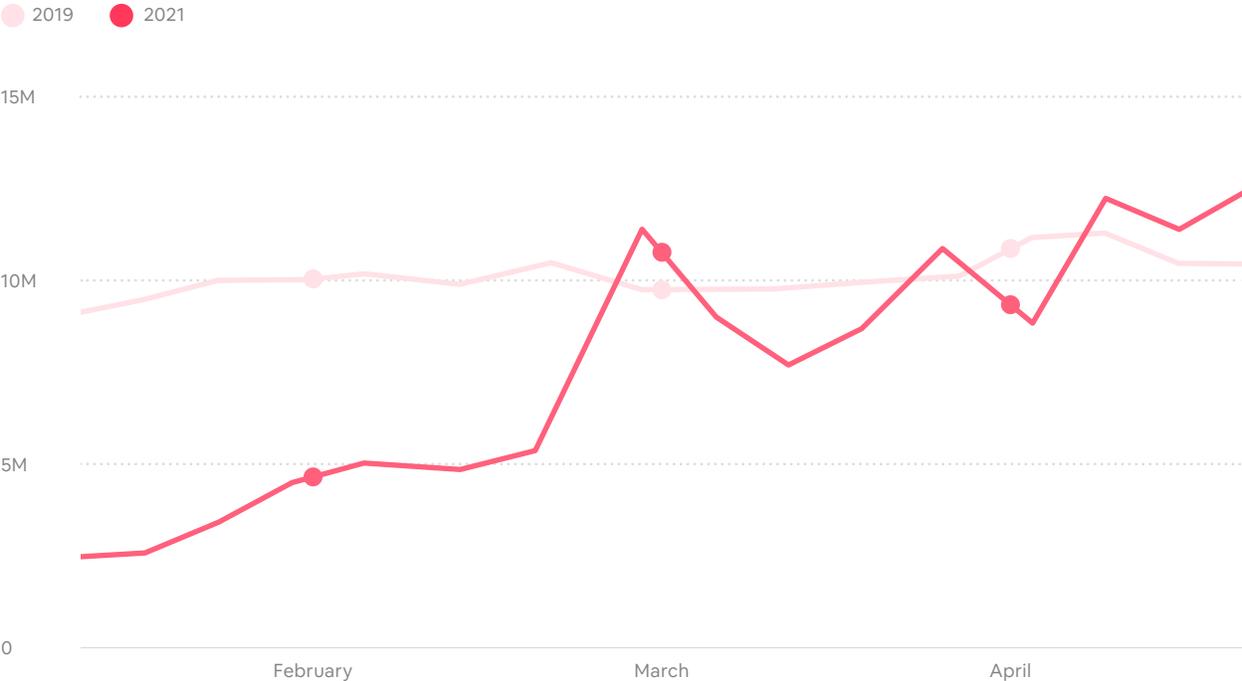
As pandemic restrictions gradually lift and travel restarts, it's looking different. We are shifting from traveling at all the same times to all the same old places, to many of us living anywhere, at any time, for however long. This is not a temporary reaction to these many months of restrictions and isolation—it's a step toward a world in which living and traveling are one and the same.

Today and for the near future, travel for pleasure is the out-of-home activity people have missed the most, and travel is the top activity people say they will do first once they feel safe. Where people can travel again, on Airbnb, we see clear pent-up demand.

Domestic searches on Airbnb following key announcements

Great Britain

Prime Minister Johnson announced a lockdown exit plan on Feb. 22, then followed up with more announcements of further details.



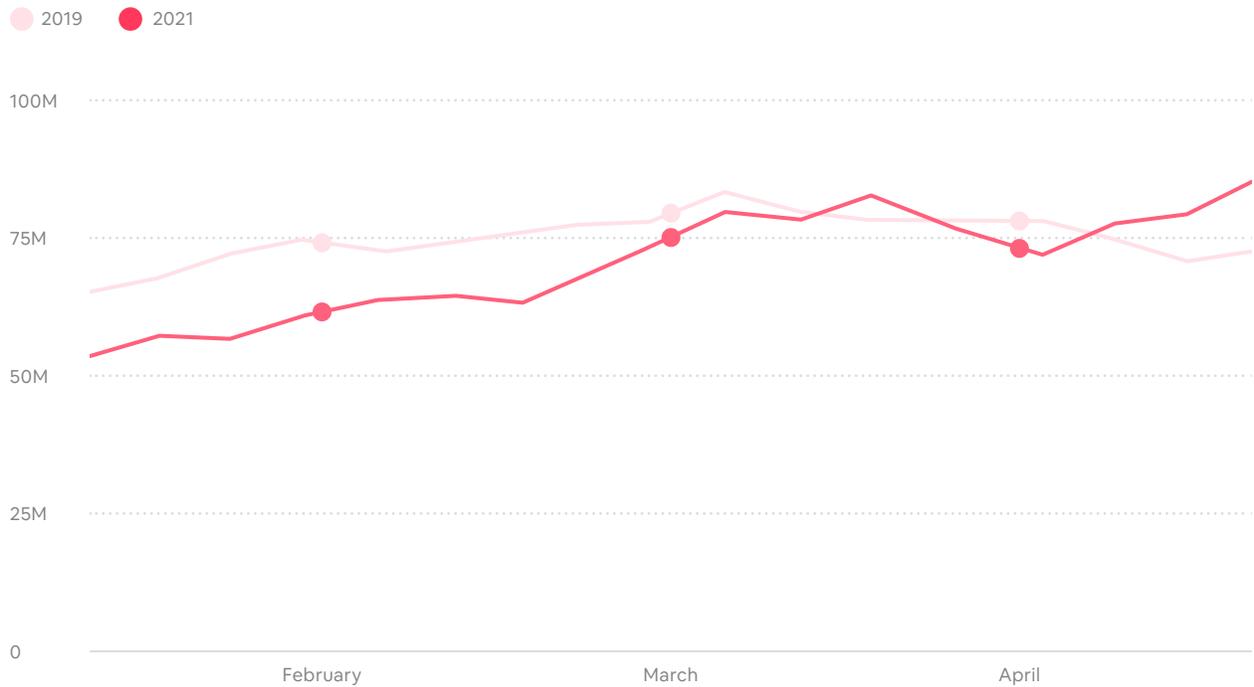
¹ World Travel & Tourism Council—April, 2020

² OurWorldinData.org

³ UNWTO

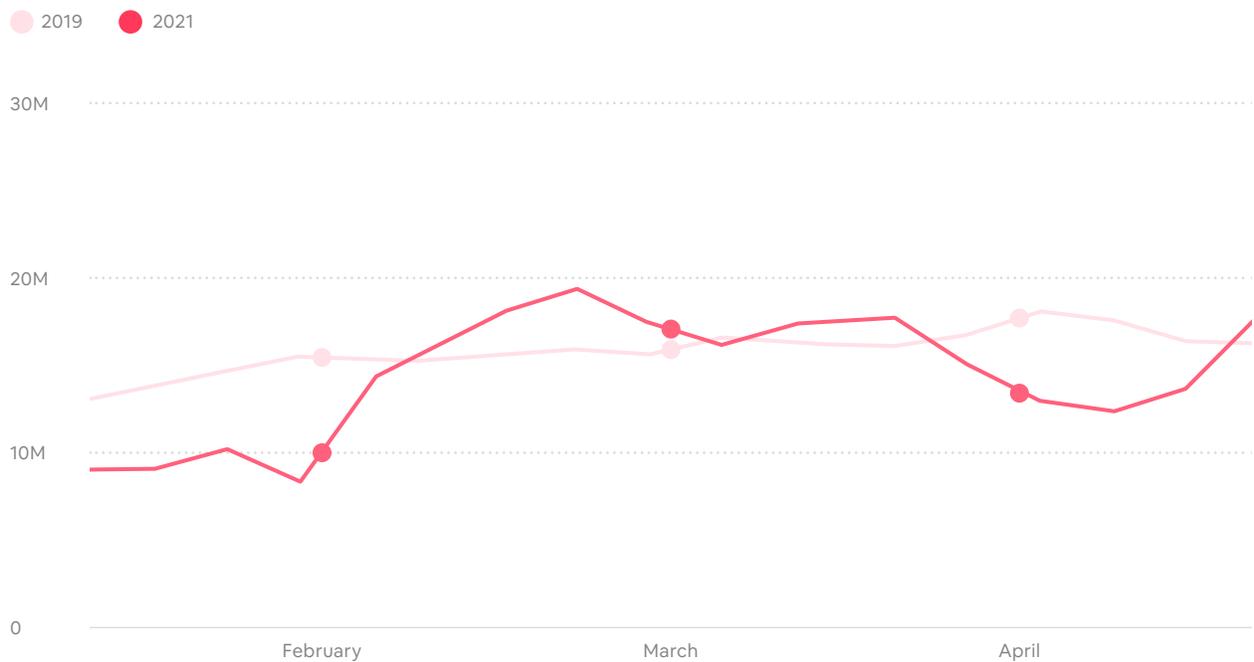
US

On March 11, President Biden announced his goal of making all US adults eligible for vaccination by May 1 in order for families to be able to come together to celebrate July 4.



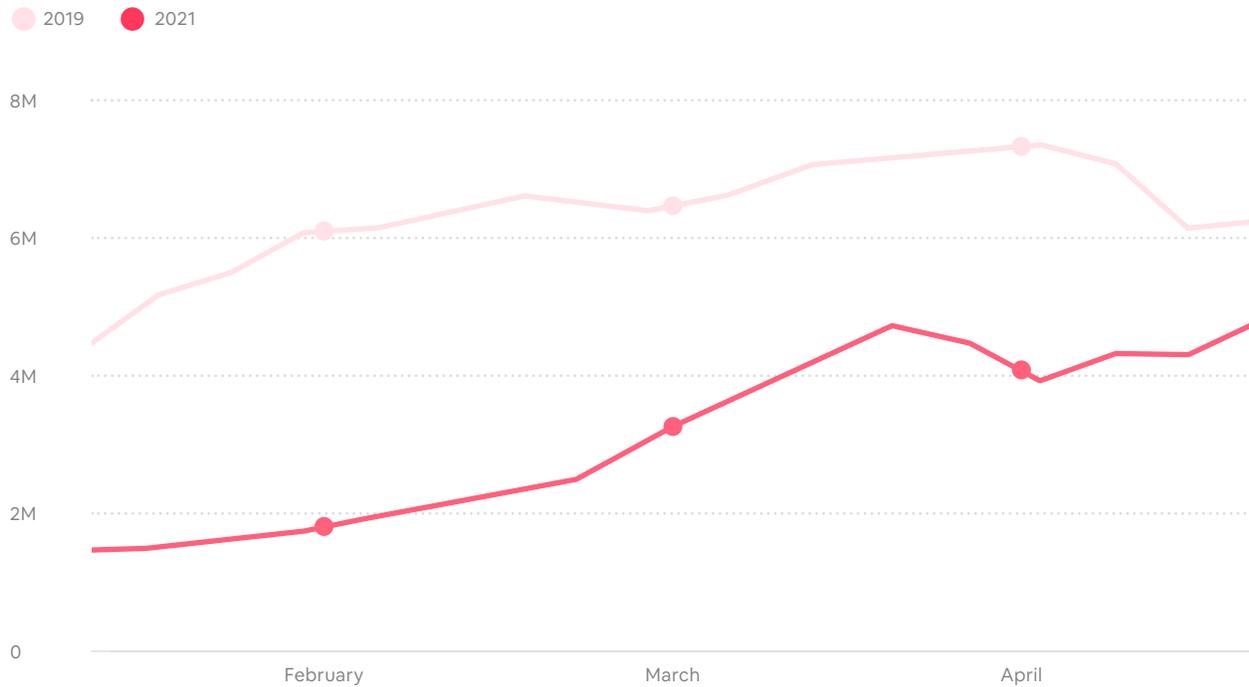
France

France's government announced on Feb. 4 that there would not be a new national lockdown and citizens were free to travel. On April 29, President Macron announced further guidance on the lifting of restrictions.



Spain

On April 28, Prime Minister Sánchez announced a phased plan to exit the country's lockdown by the end of June.



But for many, travel has become newly prioritized right when work is changing to allow for more of it. Companies and governments are experimenting with flexible hours and four-day workweeks as well as remote working⁴. For those fortunate enough to be able to work remotely, working from anywhere has become a viable lifestyle. Across five countries and three US states surveyed by Airbnb, nearly as many consumers today see traveling as more of a lifestyle as consumers who see travel as a series of one-off trips.

*I see traveling more as a lifestyle where I can spend more time in different places throughout the year,
OR I see traveling as specific trips I might take, like a work trip.*

	5-country	AUS	FRA	MEX	UK	US	CA	FL	NY
Lifestyle	39%	41%	38%	40%	37%	39%	45%	40%	36%
Specific trips	43%	44%	39%	45%	46%	42%	35%	43%	43%

⁴Axios—May 8, 2021

Our research shows an overwhelming desire for more flexibility in travel—in when, where, and for how long. And after more than a year of disrupted trips and more accommodating cancellation policies, there is also a practical desire to keep this new flexibility in trip planning. Of all searchers on Airbnb in the month of April, more than 40% were flexible in dates, locations or both. Our new tools have made it easier for guests to be flexible, particularly around timing: About 200 million searches with flexible dates happened using our Flexible and Expanded Dates tools in the first four months of 2021. Our survey suggests that flexibility has joined affordability and safety in a trio of basic traveler needs, ranking as consumers’ #3 consideration in planning a trip.

What are your most important considerations when you are planning a trip?

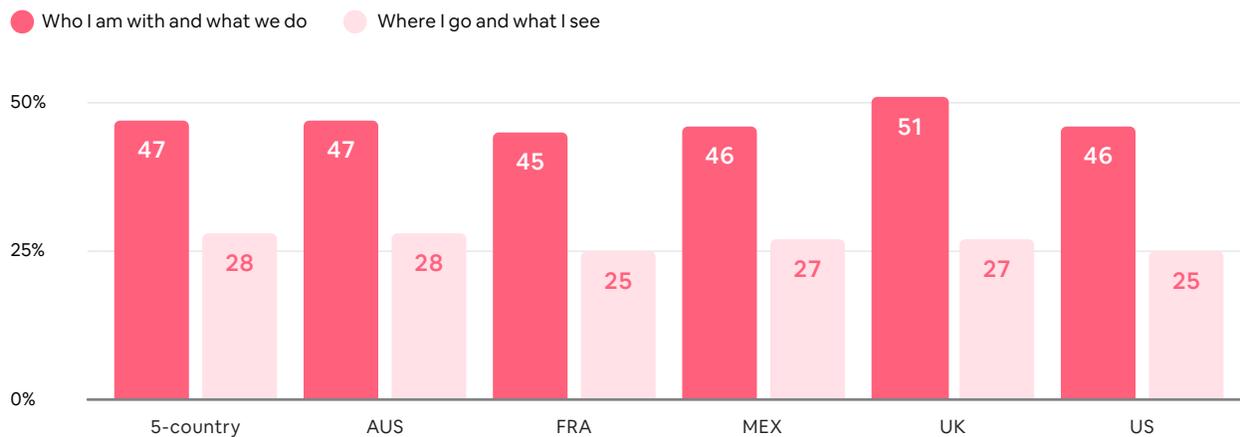
	5-country	AUS	FRA	MEX	UK	US
Reasonable price	#1	#1	#1	#2	#1	#1
Safety	#2	#2	#2	#1	#2	#2
Flexibility of when, how and where you go	#3	#3	#3	#3	#3	#3

Flexibility has become vital to travel’s health and growth. People having more time to travel will make a difference for growth, after being hemmed in by the workweek and school year for so many years. Across our five surveyed countries, consumers’ #1 response to how their travel would change if they had more flexibility in how they work, live and travel is, they would take more trips. Their #2 response is that they would travel for longer.

People traveling to more places is a difference-maker for the travel industry’s health—making the industry more inclusive by lessening the burden on popular destinations and more broadly distributing the economic benefits of tourism. On Airbnb’s own platform in 2019, every 1,000 guest arrivals across a set of 30 destinations supported nine local jobs. The COVID-19 pandemic and related safety concerns scattered travelers far and wide, speeding up a shift toward rural travel. People really are going everywhere: nearby, to smaller cities and small towns, and to more out-of-the-way areas.

And they’re staying longer—living there, not just visiting. The percentage of long-term stays (at least 28 nights) on Airbnb almost doubled from 14% of nights booked in 2019 to 24% of nights booked in Q1 2021. People are traveling and creating homes for themselves and their families—immediate family, extended family, and chosen family like friends, pods and pets. Among pet-owning long-term stay bookers of Airbnbs this year, most dog owners have brought their dogs and most cat-owners have brought their cats. Nearly half of consumers we surveyed (47%) say that who they’re with and what they do together is more important when planning travel this year, while just over one quarter (27%) feel the opposite—that where they go and what they see is more important.

Which one is more important to you when planning travel this year?



Many of the shifts we're seeing in travel come from families embracing homes. Family travel on Airbnb for the summer is at an all-time high, with the majority of our summer bookings being at listings large enough for five or more guests. Families are leading the redistribution of travel from all the same places to everywhere by seeking out more out-of-the-way places. And they are using homes for longer stays to live anywhere, together.

Homes are the travel of our time. Homes meet people's new needs by being safe, everywhere, and designed for living and gathering with others in the kitchen or living room. About 95% of travel on Airbnb for this summer is booked at entire homes, compared to about 80% in summer 2019. During the pandemic, guests have booked Airbnbs in more than 94,000 destinations. More than 220 countries and regions and 60,000 cities have had at least one newly booked entire-home listing. Searches for unique homes on Airbnb have exploded compared to 2019.

The home, not the location, has become the destination. Two years ago, home sharing was seen as alternative accommodation. Today, it is a bellwether for all of travel. Airbnb's 4 million Hosts have welcomed more than 900 million guest arrivals.

We recognize that we're in a state of tremendous flux and transition. The COVID-19 pandemic continues to afflict much of the world. There is no "back to normal" and no single, shared future—especially not as parts of the world ease lockdowns, vaccinate and recover at different speeds. A few countries may see travel roaring back, but most are either proceeding with caution or still struggling to contain the virus.

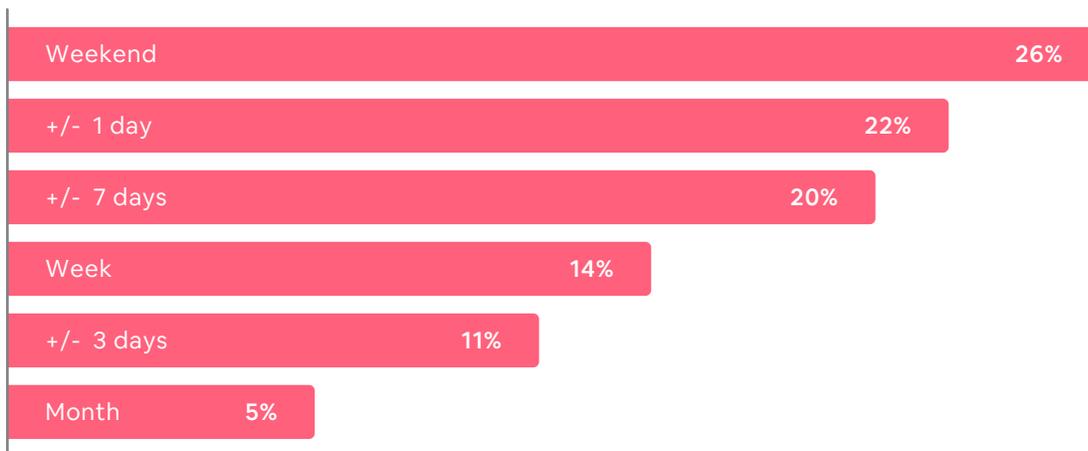
But as the world gradually reopens, increasing numbers are enjoying new flexibility to work from anywhere. The volume of Airbnb guest reviews mentioning remote work has increased by 520% globally year over year. In the US alone, roughly one quarter of the workforce may be working remotely by 2025⁵, and many more people aspire to do so. Post pandemic, 74% of consumers across our five-country survey are interested in living somewhere other than where their employer is based. Innovation always starts with early adopters. The ability to live anywhere—characterized by flexibility in travel time, openness toward location, and longer stays—is now part of the future of travel.

⁵FlexJobs, Remote Work Statistics: Navigating the New Normal—December 21, 2020

1. People can travel anytime

Before the pandemic, people weren't limited in where they could travel. But for many decades, even centuries, they have been limited by the work week and school year in when they could travel. The pandemic reversed this for many, limiting where they could go but allowing them—through remote work and learning—to go anytime. Across five surveyed countries around the world, people's #1 response to how their travel would change if they have more flexibility in how they work, live and travel is that they would travel more often.

Most popular sort criteria from ~200 million flexible-date searches on Airbnb in 2021



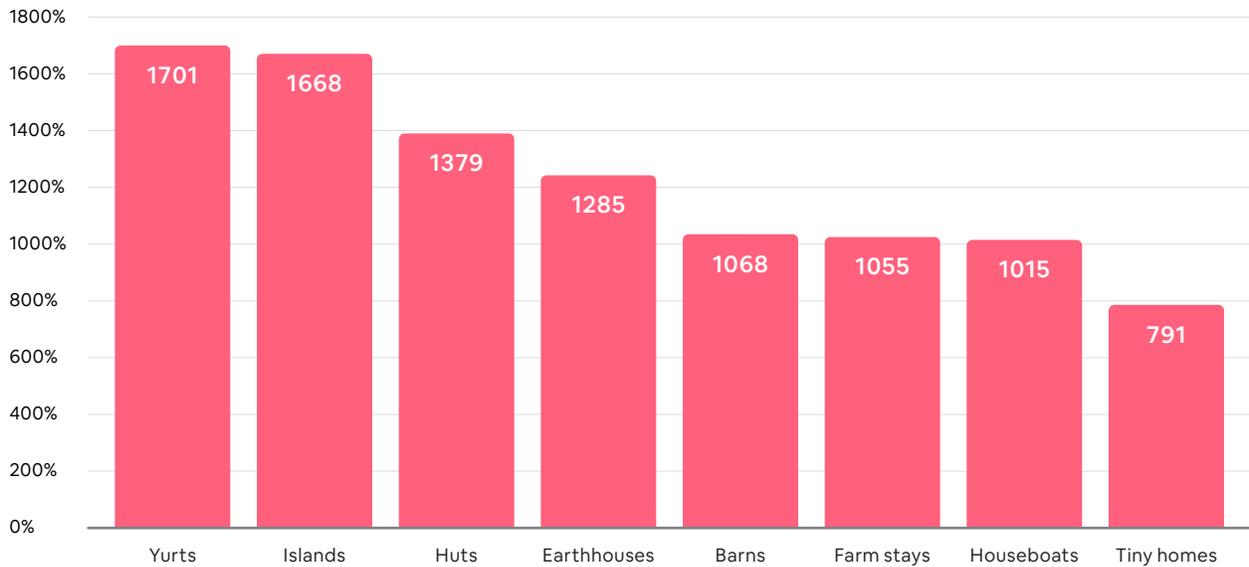
Specific dates are mattering less to people

- 75% of consumers surveyed want to be able to search for accommodations within a range of dates.
- 64% are interested in traveling during off-peak times of the week or year.
- About 13% say they already have done so, including 17% of Californians and 16% of Australians.
- On Airbnb's own platform, about 200 million searches with flexible dates happened using our Flexible Date and Expanded Dates tools in the first four months of 2021.
- About 100 million of those searches used our Flexible Dates tool just launched in February.
- Searchers who used the tool have converted at a higher rate and accounted for longer stays than searchers who did not use the tool.
- 77% of consumers surveyed want the ability to cancel or change bookings at the last minute.
- About two thirds of Airbnb listings have flexible or moderate cancellation policies.

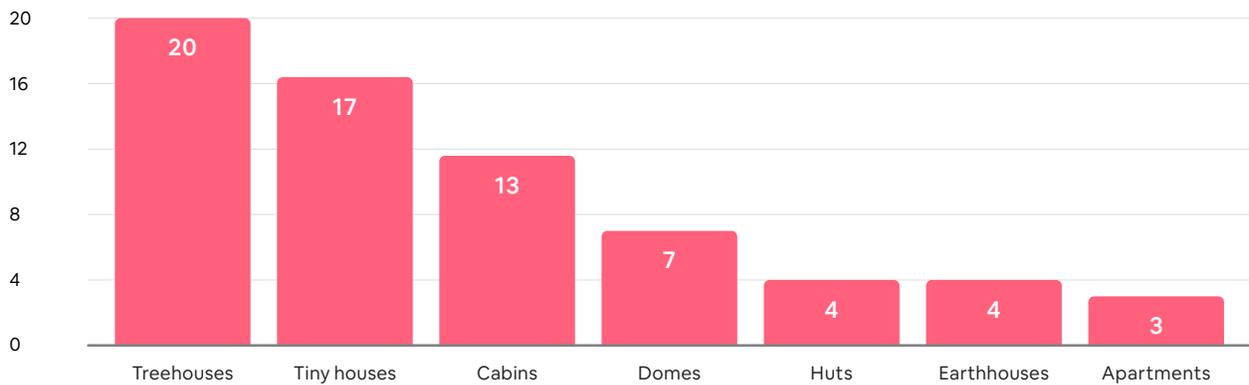
Unique stays are mattering more

- 7 in 10 consumers surveyed across five countries want the ability to search for accommodations without setting any travel dates at all.
- 7 in 10 (69%) want to be able to filter for unique stays.
- In 2021, the number of searches for unique homes on Airbnb has grown 94% compared to the same period in 2019.
- The number of unique listings on Airbnb, over 170,000, has grown 31% in two years.

Searches for certain types of unique homes on Airbnb have exploded since 2019



Of the 100 most wishlisted homes in the past year

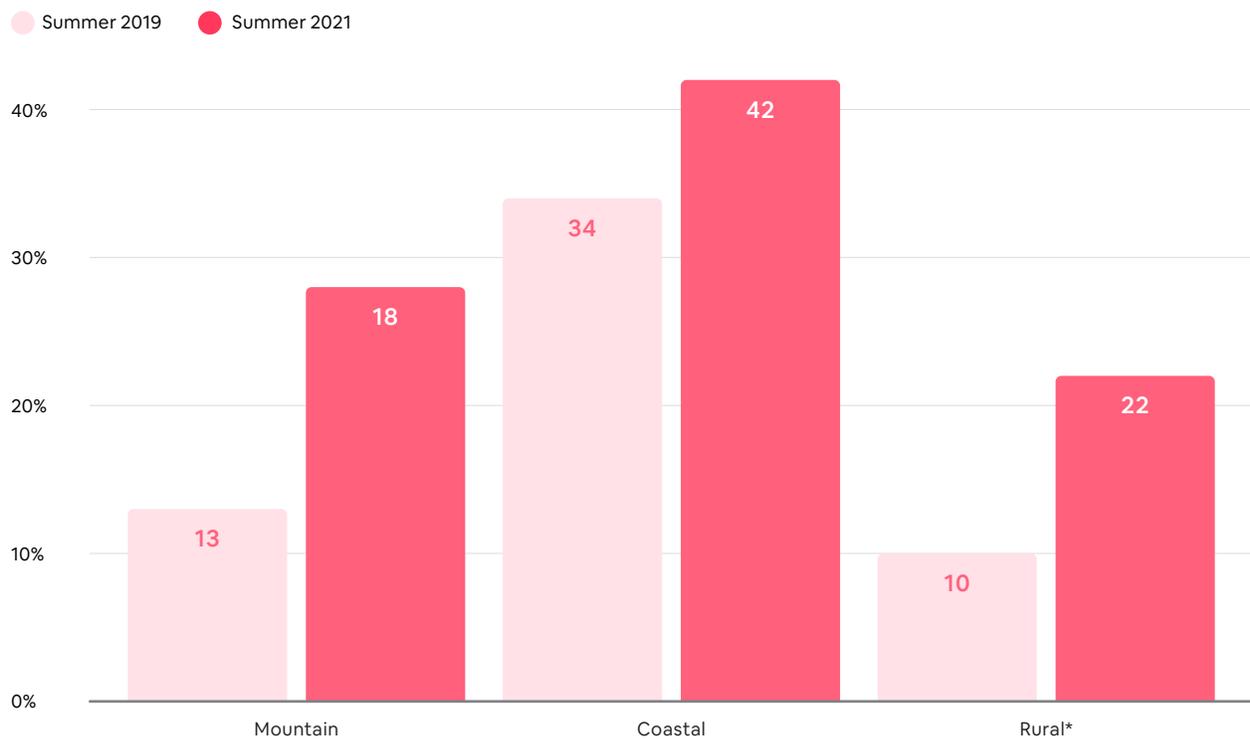


* Total does not equal 100 due to other types of listings being among the 100

2. People are traveling everywhere

The pandemic has sped up a trend of people thinking more flexibly and further afield about where to travel, shifting away from mass tourism focused on an iconic set of cities and other popular destinations. On Airbnb, 27% of all searchers in April were flexible on location without use of any tools. At the same time, travel has spread more diffusely over the past several years as it has become less about the same places and more about people and connection, to the benefit of more communities and those who live there.

Share of travel to natural settings

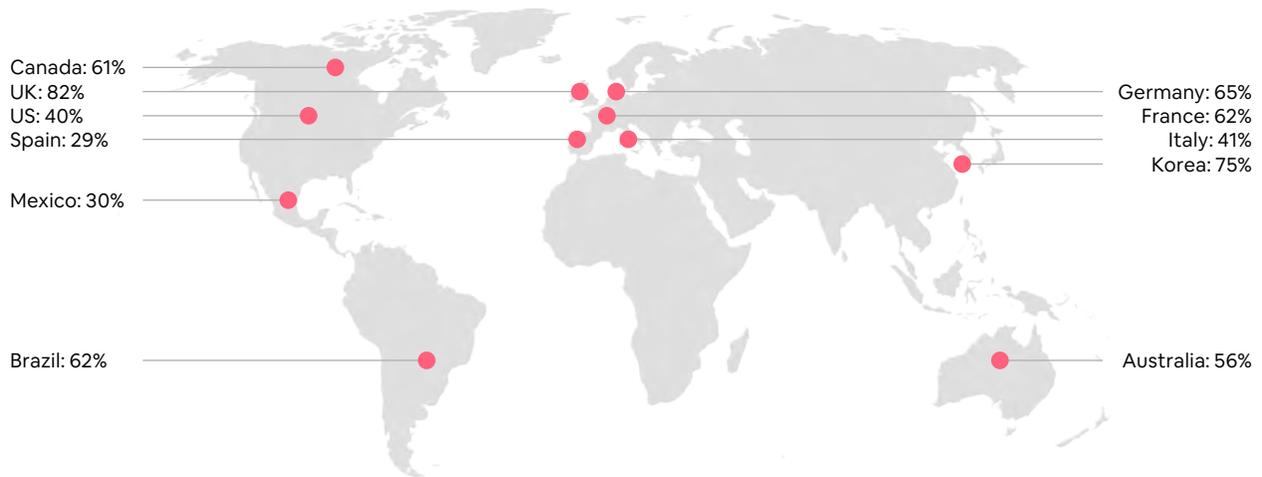


* Rural listings compare 2015 to 2021

First, people had to set their sights closer to home

- In January 2020, before the pandemic was declared and most travel restrictions were enacted, roughly 50% of nights booked on Airbnb were domestic travel. In 2021, with most restrictions still in place, roughly 80% of our nights booked have been domestic travel.
- In January 2020, roughly 30% of nights booked were within 300 miles. In 2021, more than 45% of nights booked have been within 300 miles.
- According to our five-country survey, one year after the pandemic began, nearby getaways remain the second most popular type of trip people are interested in taking, after trips to the beach.

Nearby travel (within 300 miles), share of 2021 nights booked



Then, the pandemic sped up a shift away from big cities

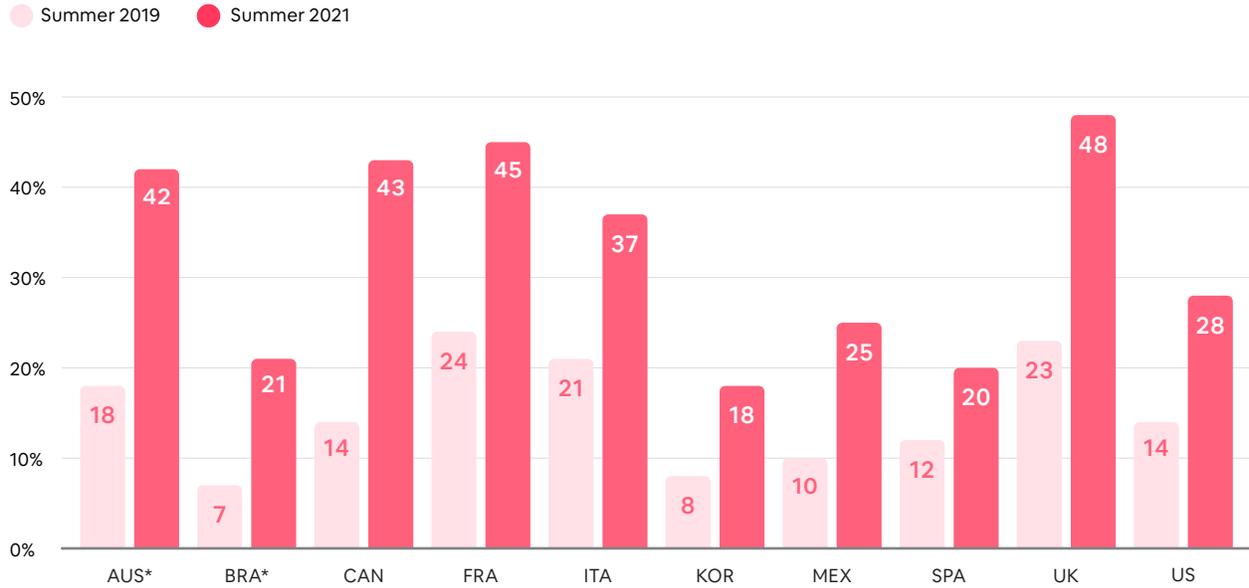
- Historically, the most common type of summer travel on Airbnb has been one or two guests visiting a big city. But for summer 2021, the most common travel booked on Airbnb is a family leaving a big city to visit a smaller destination.
- Our top 10 cities from summer 2019 accounted for about 10% of nights then, but the same cities account for less than half that percentage of nights booked for summer 2021.
- Rural travel actually has grown on Airbnb every year for the past five years. In 2015, it accounted for less than 10% of nights booked. In 2021 so far, it accounts for 22% of nights booked.

Top destinations on Airbnb, summer 2019 vs. summer 2021

In summer 2019, all top destinations on Airbnb were major cities. For summer 2021, our top destinations by bookings have moved beyond cities to coastal and other more rural areas.

	2019	2021
France	Paris	Var
Germany	Berlin	Baltic Sea Coast
Italy	Rome	Sardinia
Korea	Seoul	Jeju

Rural nights gaining share



* Dates are June 1 through August 31 (which is not summertime in Australia or Brazil).

Top-trending US state destinations on Airbnb are those with the least hotel rooms⁶

State	# in hotel rooms in the country
Alaska	47th
Delaware	49th
Idaho	45th
Maine	40th
Montana	39th
New Hampshire	46th
Rhode Island	50th
South Dakota	43rd
West Virginia	41st
Wyoming	42nd

⁶ American Hotel & Lodging Association dashboard

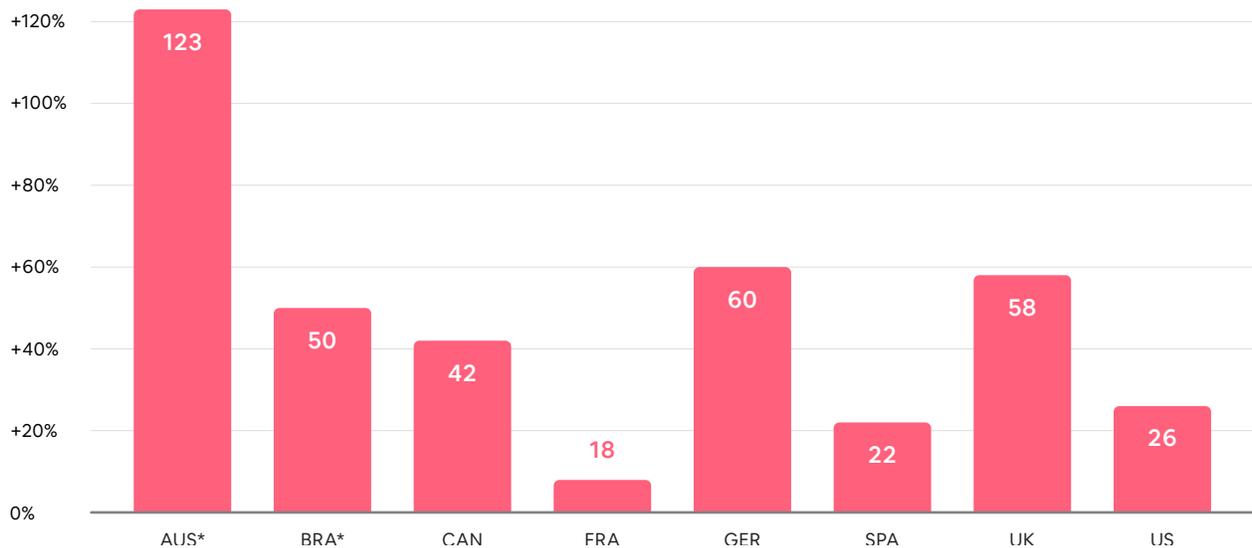
More travelers discovered the Great Outdoors

Top-trending summer 2021 destinations are access points to natural features

- Acadia National Park
- Bancroft-Madawaska (near Algonquin Provincial Park)
- Black Hills, South Dakota (near Black Hills National Forest and Mount Rushmore)
- Florida Panhandle
- Hilton Head Island
- Miramar Beach
- Michigan Upper Peninsula (Great Lakes, Hiawatha National Forest)
- Northern Wisconsin (near Lake Superior and Chequamegon Nicolet National Forest)
- Panama City Beach
- Park County, Montana
- South County, Rhode Island
- West Yellowstone (near Yellowstone)
- Whitefish Mountain (near Glacier National Park)

Close proximity to national parks

A greater share of Airbnb guests are staying within 30 miles of national parks, summer 2019 vs. summer 2021.



* Dates are June 1 through August 31 (which is not summertime in Australia or Brazil).
For Australia, distance is within 50 miles given the remoteness of its national parks

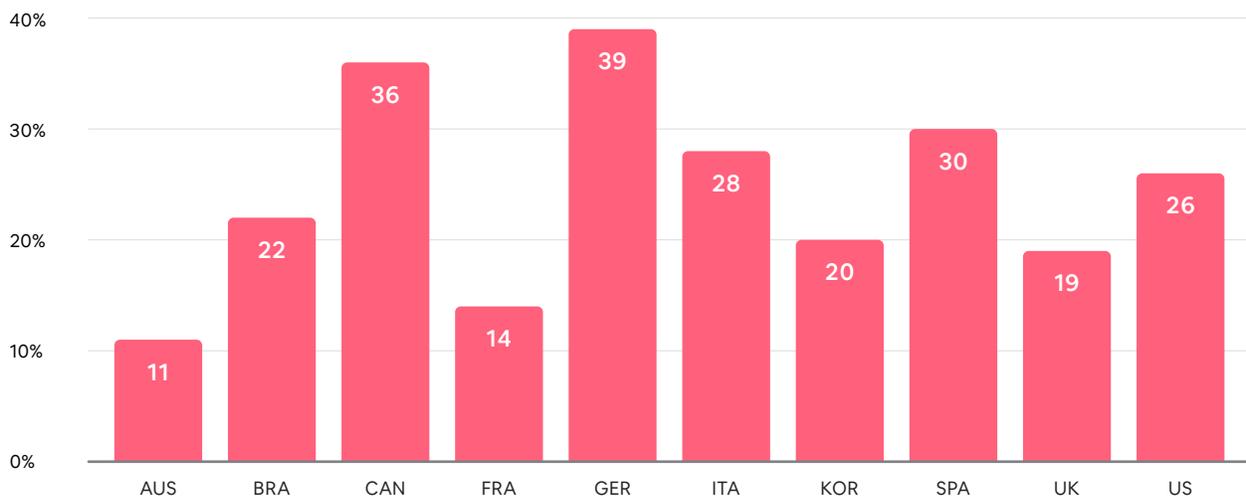
3. Longer stays are turning travel into living

People have more flexibility to travel anytime, and they're traveling everywhere, but the key to travel becoming more of a lifestyle is the ability to linger. Across five surveyed countries, after the top response of taking more trips, people's #2 response to how their travel would change if they have more flexibility is that they would travel for longer. On our platform and in our research, we see trips lengthening overall and longer stays of at least 28 days making up a growing share of all nights. Longer stays are really what allow people to live on Airbnb

People are staying longer

- In general, Airbnb guests have been staying longer: Average nights per booking have lengthened from 3.5 in 2019 to more than four nights per booking in April 2021.
- The percentage of long-term stays (at least 28 nights) on Airbnb almost doubled from 14% of nights booked in 2019 to 24% of nights booked in Q1 2021. Across a sample set of countries, long-term stays accounted for significant percentages of nights booked in Q1.

Long-term stays have accounted for significant percentages of nights booked in 2021



- 71% of Airbnb long-term stay bookers surveyed in 2021 plan to book at least one more in the coming year.
- These stays are most popular with older adults aged 60-90, with 28% of their nights booked for stays >28 nights, for the 12 months ending April 30, 2021.
- But 18- to 24-year-olds claim the second largest share: ~25%, for the 12 months ending April 30, 2021.
- 55% of Airbnb long-term stay bookers who stayed and were surveyed in 2021 report they were working or studying during their stay.

- 42% of consumers surveyed across five countries say they will undertake more longer-stay travel after the pandemic.
- Long-term stays are currently offered at 87% of available listings on Airbnb.

They're using longer stays to be with family

- 12% of consumers surveyed have moved closer to family or vice versa to get or give more daily support, and 50% are interested in doing this.
- At Airbnb, among long-term stay bookers who stayed and were surveyed in 2021, most have had a connection to their destination.
- 42% of them have stayed in high-familiarity destinations (such as more than three visits, or having been past residents).
- 51% said they knew at least an acquaintance in their destination.
- 37% had family or friends at their destination (25% friends, 19% family).
- 72% of dog-owning long-term stay bookers brought their dogs along for their stays in early 2021, and 55% of cat owners brought their cats.

And to live in big cities

- If you're going to New York City this summer, chances are you're staying for a month or more: 62% of summer nights booked in the city are for long-term stays. The top bookers are New Yorkers themselves.
- Along with New York, Seattle and Los Angeles—each at 40% of nights booked or higher—are the most popular destinations anywhere on Airbnb for long-term stays.
- In addition to these US cities, other major cities around the world lead their respective countries' lists of most popular destinations for long-term stays.
 - Melbourne, Sydney
 - Sao Paulo, Rio de Janeiro
 - Montreal, Vancouver, Toronto
 - Paris
 - Berlin, Munich, Hamburg
 - Rome and Florence
 - Seoul
 - Mexico City
 - Barcelona
 - London, Manchester, Edinburgh

People are living on Airbnb

Since June 2020, destinations around the world have seen the potential of the Live Anywhere trend of blurred travel and living and are partnering with Airbnb to help their communities benefit from this new lifestyle.

Working from anywhere

- 74% of consumers surveyed across five countries are interested in living someplace other than where their employer is based after the pandemic is over.
- In 2020, nearly one in five Airbnb Homes guests (19%) used Airbnb to travel and work remotely.
- In South Africa, we have partnered with Wesgro, the Western Cape's destination marketing organization to promote the region to South Africans looking to work remotely. Our partnership with Visit Florida includes highlighting homes that are well-suited for remote work.

Living nomadically

- 11% of Airbnb long-term stay bookers in 2021 have reported living a nomadic lifestyle, and 5% plan on giving up their primary residences in favor of staying in Airbnbs.
- Our partnership with Visit Trentino in Italy highlights the destination as an ideal spot for digital nomads. In Argentina, we have partnered with the City of Buenos Aires to promote it as a destination for "Digital Nomads BA" and "Study BA" programs once the COVID-19 situation there improves.

Escaping to the country

- 41% of consumers surveyed are interested in leaving a city to live in the country or someplace remote.
- In Mexico, our partnerships with WWF Mexico, the National Association of Magical Towns, and the Mexican Federation of Tourist Associations are meant to help jump-start domestic travel and promote safe, sustainable road travel beyond Mexico's cities. In France, we're working with the national association of rural mayors to list 15,000 homes in the French countryside by the end of 2021.

Trying before buying

- As smaller cities and more remote areas try to incentivize remote workers to move there, 44% of consumers across five countries report interest in trying out a new city before buying a home there, including 60% of Mexicans and 47% of Americans, and in the US, 50% of Californians.
- Airbnb is scaling partnerships with destination marketers to help remote workers interested in moving to these locations to try out neighborhoods before buying homes there.

4. Families, not business, now power travel

Pre-pandemic, travel was built around business. It made up just 12% of air travel but 75% of airline profits⁷. Post-pandemic, families are the most dynamic force in travel. In our 10,000-person survey across five countries, more consumers identified as “family-focused voyagers,” 42%, than any other type of traveler. They have led the way in redistributing travel—from all the same places to everywhere, and in using homes for longer stays to live anywhere. And at a time when destinations are debating how they want travel to return, locals see families as the best type of tourists. Business travelers are rated lowest.

Destinations around the world where locals rank families as the best tourists for their communities

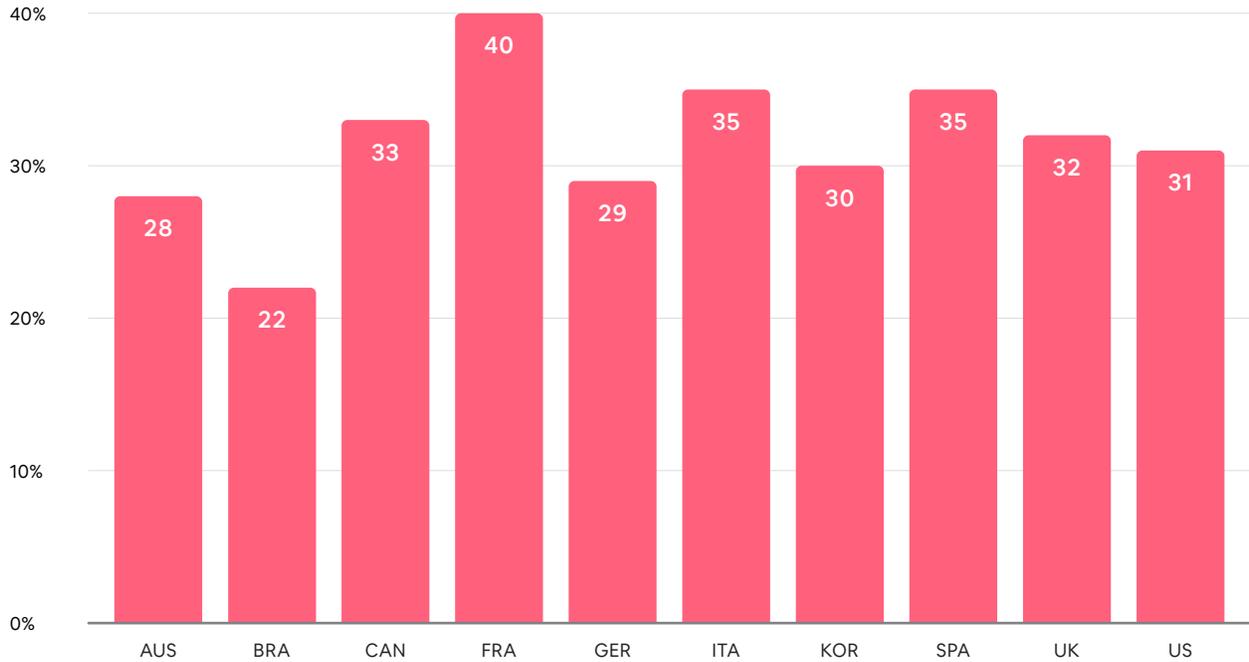
- Australia
- Austria
- Bali
- Budapest
- Cebu
- Florence
- France
- Hanoi
- Ho Chi Minh City
- Italy
- Jakarta
- Manila
- Mexico
- Mexico City
- Prague
- Quintana Roo
- Rome
- Toronto
- UK
- US
- Venice
- Vienna

Families are driving travel’s recovery on Airbnb

- Today, connecting with family is people’s top travel priority.
- Heading into summer, family travel on Airbnb is at an all-time high, outpacing all other types of travel.
- Family travel accounts for an increasing share of overall nights, growing globally from 27% of nights booked in summer 2019 to 33% of nights booked in summer 2021.
- Two in five Airbnb Experiences guests (39%) in 2020 reported taking their Experiences to spend time with friends or family.
- Family travel to rural destinations is up from 32% of family nights in 2019 to 42% of family nights booked for summer 2021.
- Beach towns and theme parks have replaced cities as top family summertime destinations.
- Families are planning more trips within driving distance this summer on Airbnb over 2019: 33% of summer 2019 trips were within 300 miles or less, versus 47% of summer 2021 bookings.

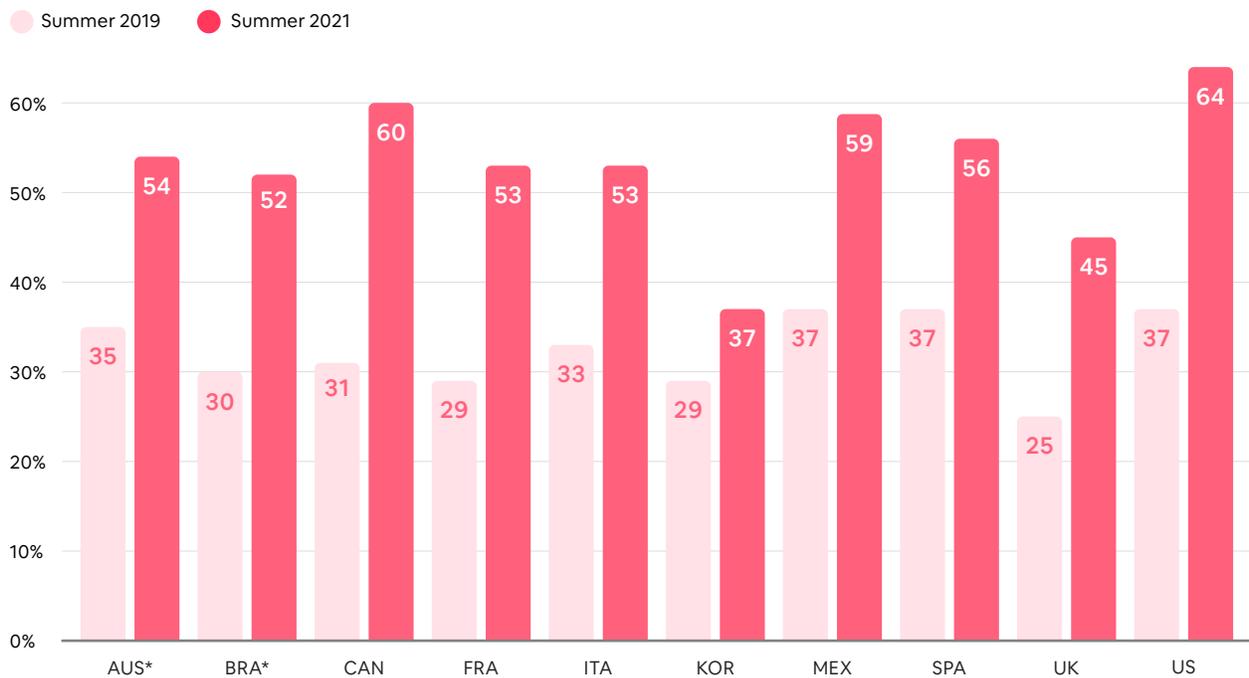
⁷Trondent Development Corp

Share of family travel by country, summer 2021



Share of nights booked at listings for ≥ 5 , summer 2019 vs. summer 2021

Globally, listings with capacity of five or more accounted for 35% of summer nights stayed in 2019 and now account for 54% of summer nights booked in 2021.



* June 1 to August 31, not summertime in Australia or Brazil

Endnote: Homes are the travel of our time

A world in which travel happens all the time, everywhere, is not only a world in which travel can be a way of life, but also a world in which the economic benefits of travel can lift more people in more places than mass tourism has done.

Homes are not just the travel of our time because of how they fill needs for guests—they are also the travel of our time because they provide an economic solution for hard-hit destinations and the people who live there.

Hosting on Airbnb has met people's financial needs at a crucial moment. According to our latest global survey of our Host community, one third of our employed Homes Hosts are either teachers, healthcare workers or hospitality workers. And because of the pandemic, one third of Homes Hosts (33%) personally suffered a pay cut or lost work hours in 2020, or lived with someone who did; 14% of them or someone in their household lost their job or got laid off. For the year ending April 30, 2021, the average annual earnings per Homes Host who has welcomed at least one guest on Airbnb was about \$9,600, nearly seven times the size of a typical US government 2021 stimulus check⁸, and nearly twice as much as the typical American has in their bank account⁹.

The travel and tourism industry also has been one of the few industries to support a decent living primarily for women. The majority of Airbnb Hosts are women, 55%¹⁰, in line with women in traditional hospitality (54%). Almost one in five women Homes Hosts live alone and one third of them have children at home. Two in five reported needing their Airbnb earnings to make ends meet in 2020. New women Hosts who have started hosting in just the past year have collectively earned more than \$1 billion through Airbnb.

Hosted travel also provides a significant boost to local employment. A recent Oxford Economics study of Airbnb's economic benefits in 30 communities where we operate found that in 2019, Airbnb supported over 300,000 jobs in those communities, including more than 100,000 restaurant jobs, nearly 95,000 jobs in retail, nearly 50,000 in transportation, and more than 40,000 in entertainment. On average across the 30 communities in 2019, every 1,000 visiting Airbnb guests supported nine jobs.

And, Airbnb has worked with communities where we operate to help them collect tax revenue on Airbnb activity. Since our first such arrangements in 2014, Airbnb has delivered more than \$3.4 billion in tourism-related taxes to local governments on behalf of our global Host community. Today, we collect and remit taxes in approximately 30,000 jurisdictions around the world, covering thousands of cities, and the number continues to grow.

Travel is evolving from an activity that exists apart from day-to-day-life to an actual way of life. This shift may be starting with consumers who are privileged to be able to work remotely, but the rising popularity of homes means that through homes and hosting, post-pandemic travel is already off to a more distributed, more inclusive start.

Travel is on track to not only recover and then grow as more people get more flexibility to pursue it as a way of life, but to recover and grow in a healthier way as it takes place in more communities and benefits more people.

⁸ CNBC.com—May 12, 2020

⁹ Federal Reserve—Q2, 2020

¹⁰ Among Hosts who self-reported a gender identity

About this report

Insights in this report are based on four types of data:

1. Activity on the Airbnb platform, including guest search and booking activity. For both 2019 and 2021, “summer” activity on the Airbnb platform is defined as June 1 through August 31. Unless otherwise specified, 2021 data “to date” is as of April 30, 2021. For all discussion of future nights booked, such nights are defined as gross nights booked before cancellations or alterations. “Family travel” on Airbnb is defined as any reservation that includes an infant or a child, so the actual extent of family travel described in this report may be underestimated.
2. Surveys by Airbnb of Hosts and guests who recently used the platform, including:
 - Global surveys conducted from February 1, 2021 through March 3, 2021 of 42,000 Airbnb Homes Hosts and 42,000 Airbnb Homes guests who used the platform in 2020, with a maximum margin of error of 1.2 percentage points (depending on the question).
 - An April 8-12, 2021 survey of 558 Airbnb long-term stay bookers who booked their stays in Q1 2021, with a maximum margin of error of 4.15 percentage points.
3. A survey of 10,000 respondents aged 18+ conducted from March 18-25, 2021 across Australia (margin of error: 2.53 percentage points), France (2.19), Mexico (2.53), the UK (2.19) and the US (2.19), with oversamples in the US for the states of California, Florida, and New York. The survey by ClearPath Strategies is nationally representative for each geography covered and was weighted by age, gender, race, and education for each country and the US state oversamples.
4. A 2021 Oxford Economics analysis of the economic impact of the Airbnb community in 30 select destinations around the world in 2019, visible at https://news.airbnb.com/wp-content/uploads/sites/4/2021/05/Airbnb_2019_Economic_Impact_Report.pdf

As always, Airbnb has applied strong policies and practices to protect the human right to privacy, both online and offline, in sourcing and presenting the data used in this report.

Forward-looking statements

This travel report contains forward-looking statements within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this travel report, including, but not limited to, statements regarding the effects of the COVID-19 pandemic on us, travel trends, and the travel industry; the future of travel; the behavior of Hosts and guests; and our future performance, prospects, plans and objectives are forward-looking statements. In some cases, you can identify forward-looking statements because they contain words such as “may,” “will,” “plan,” “could,” “potential,” “objective,” or “continues” or the negative of these words or other similar terms or expressions that concern our expectations. Although we believe that we have a reasonable basis for each forward-looking statement contained in this travel report, we cannot guarantee that the future results, levels of activity, or events and circumstances reflected in the forward-looking statements will be achieved or occur at all.

Forward-looking statements are subject to a number of known and unknown risks, uncertainties, assumptions, and other factors that may cause actual results to differ materially from the results expressed or implied in this travel report. Therefore, you should not rely upon forward-looking statements as predictions of future events. Important factors that could cause actual results to differ materially from those indicated in the forward-looking statements include, but are not limited to, the effects and duration of the COVID-19 pandemic on us, the travel industry, travel trends, and the global economy generally; any further and continued decline or disruption in the travel and hospitality industries or economic downturn; changes in political, business, and economic conditions; and the other risks listed or described from time to time in Airbnb’s filings with the Securities and Exchange Commission (the “SEC”), including Airbnb’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 and subsequent Form 10-Qs and Form 8-Ks, which will be on file with the SEC and available on the investor relations page of Airbnb’s website.

All forward-looking statements speak only as of the date of this travel report and are based on information and estimates available to us as of the date of this travel report. We expressly disclaim any obligation to update or revise any information contained in this travel report, except as required by law.

