

Short Term Rentals trends from Lighthouse

November 2024

VisitBritain/VisitEngland Research



November 2024 | Growth continues across most performance metrics, revenue per property declines, popularity shifts in city rankings, and shifting review trends

- In November 2024 we saw an 8% increase in ADR and a 10% increase in supply of short term rental properties compared to the same month in 2023. There was also a 6% increase in the number of nights reserved compared to November 2023. However, the revenue per property decreased by 13% compared to November 2023.
- From October to November, the most popular UK cities by nights reserved saw minimal ranking changes. However, Birmingham swapped places with Bristol becoming the fourth most popular UK city.
- Saudi Arabia had the highest growth in reviews left, in October 2024*, with a 29% increase in reviews left compared to the same month in 2019.
- The West Midlands, East Midlands, and North East continue to show the strongest growth in both supply and nights reserved compared to 2019, while Scotland is the only destination where supply is below 2019 levels.

*Please note: due to an expected lag in travellers leaving reviews after their trips are over, this report will show market level reviews one month behind the data available in order to showcase a more robust trend

About this data

Lighthouse (formerly Transparent Intelligence) track over 35 million vacation rental listings worldwide and maintain a proprietary database of hundreds of thousands of reservations tracked by month. Listings on the four major short term rental platforms are tracked: Airbnb, Booking.com, Vrbo and TripAdvisor. Listings data is deduplicated when the same property is being advertised on more than one platform.

The UK Government defines a short term rental property as *‘a dwelling, or part of a dwelling, provided by a host to a guest, for use as accommodation other than the guest’s only or principal residence, in return for payment, in the course of a trade or business carried on by the host’*.

VisitBritain/VisitEngland receives this data on a monthly level, with metrics covering the overall supply of short term rental properties across the UK, as well as a selection of performance metrics. We are also able to gather some learnings about the types of trips taking place. Historical data is available back to 2019, with future performance also available for up to 1 year in the future. We have limited future performance data shown in this report to three months in the future in order to ensure reliability, based on guidance from Lighthouse.

Caveats for Lighthouse data:

- Lighthouse estimates that roughly 20% of the global demand for accommodation in 2021 was driven by short-term rentals, meaning that the data in this report should ideally be considered in tandem with insights that VisitBritain/VisitEngland receives on the [performance of serviced accommodation](#) in England in order to gain a fuller picture.
- Please note that all data in this report is based on listings from Airbnb, Booking.com, Vrbo, and TripAdvisor, apart from guest origin data from slides 16-19, which is from Airbnb only.
- Patterns in supply and performance may be impacted by existing regulations relevant to the short term rental sector which currently differ across the UK. Read more on regulations in [Scotland](#) and [London](#), and the soon to be established registration scheme [across England](#).

This report can be freely shared, as long as Lighthouse is cited as the source.

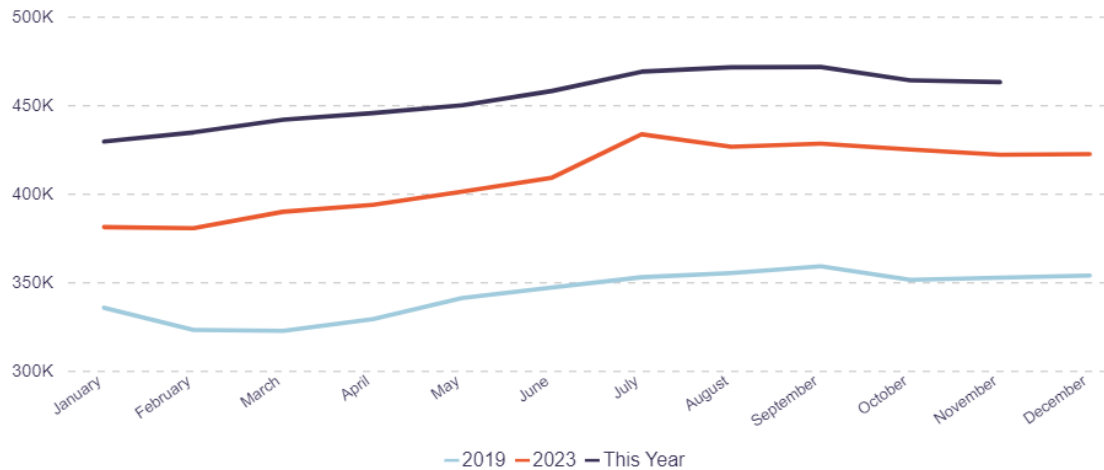
This report is based on data which is up to date as of the end of November 2024.

Latest trends

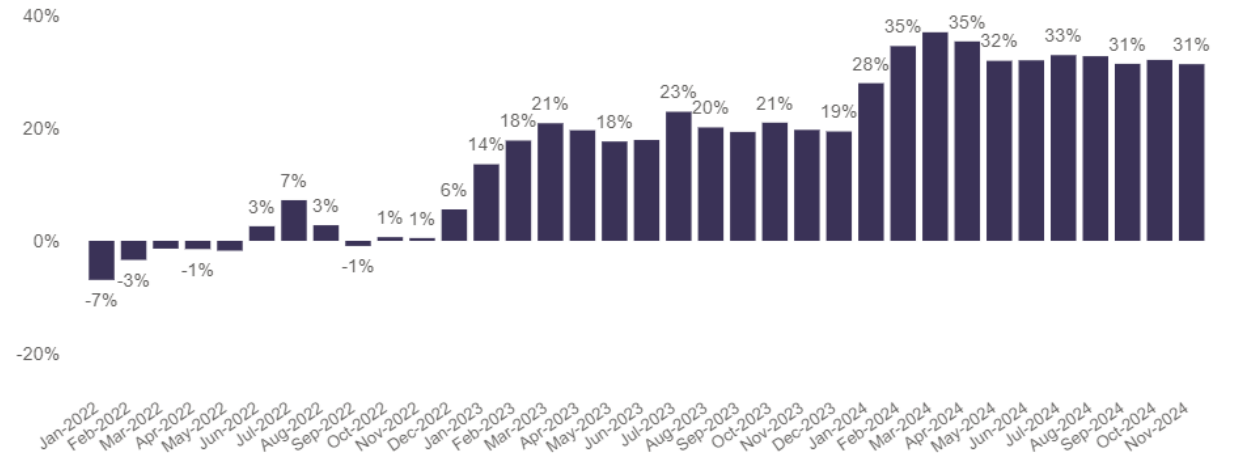


Supply | Overall volumes peaked July - September

Total supply of short term rental properties in the UK (000s)



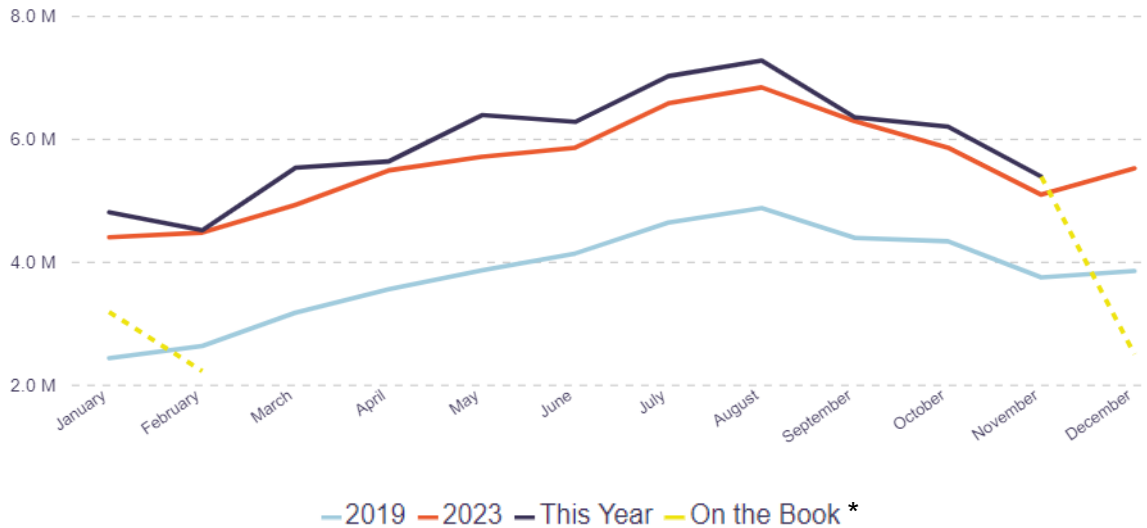
Percentage change in supply of short term rental properties vs. 2019



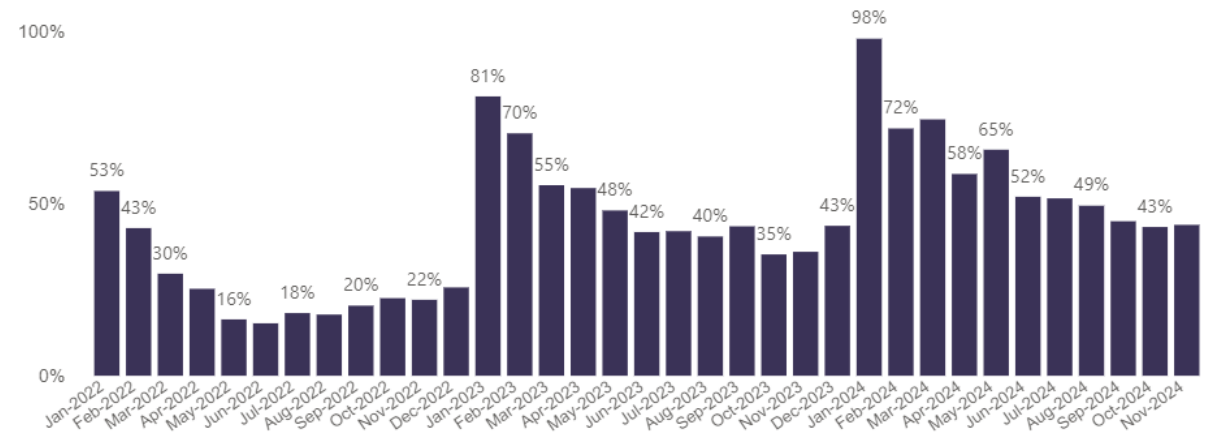
- The total supply of short term rental properties across the UK continues to remain above 2019 levels and is increasing above 2023 levels, however supply has levelled off and across the summer and dropped slightly in November.
- Growth vs. 2019 grew to 31% in November 2024, with over 462,000 short term rental properties across the UK. This is roughly a 10% increase in the supply of short term rental properties from November 2023 (421,885 in 2023 vs 462,935 in 2024).

Reserved nights | Volume of nights is up slightly year on year

Total nights reserved in short term rental properties in the UK (millions)



Growth in nights reserved in short term rental properties vs. 2019

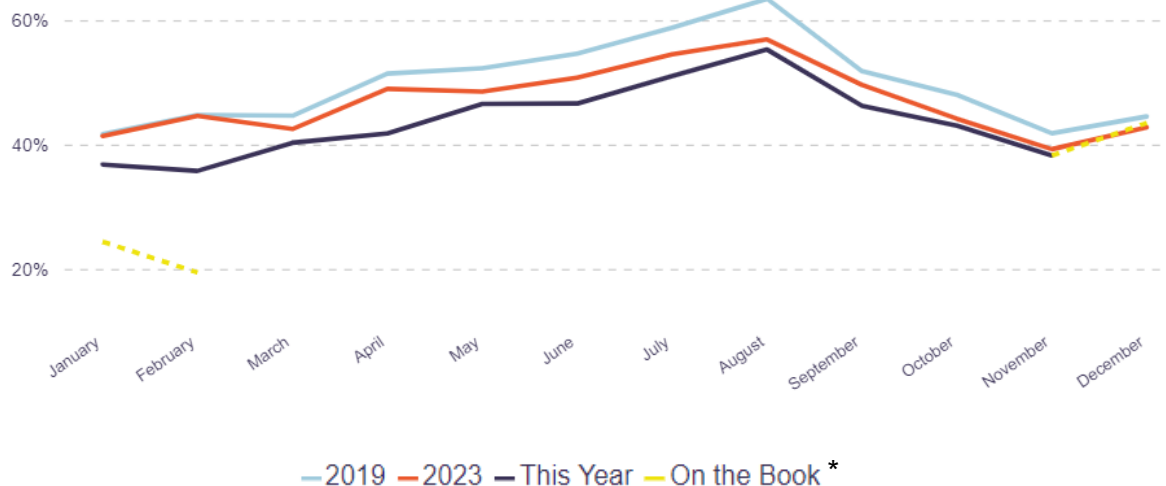


- In January 2024, the volume of nights reserved experienced a significant surge, growing by 98% compared to 2019. However, growth has slowed in the following months of 2024.
- 5.4 million nights were reserved in short term rental properties in November 2024, a 6% increase in the number of nights reserved in November 2023 (5.1 million). Looking forward to the next 3 months, 2.5 million nights have been reserved for December 2024, 3.2 million for January 2025, and 2.2 million for February 2025, as of the end of November 2024.

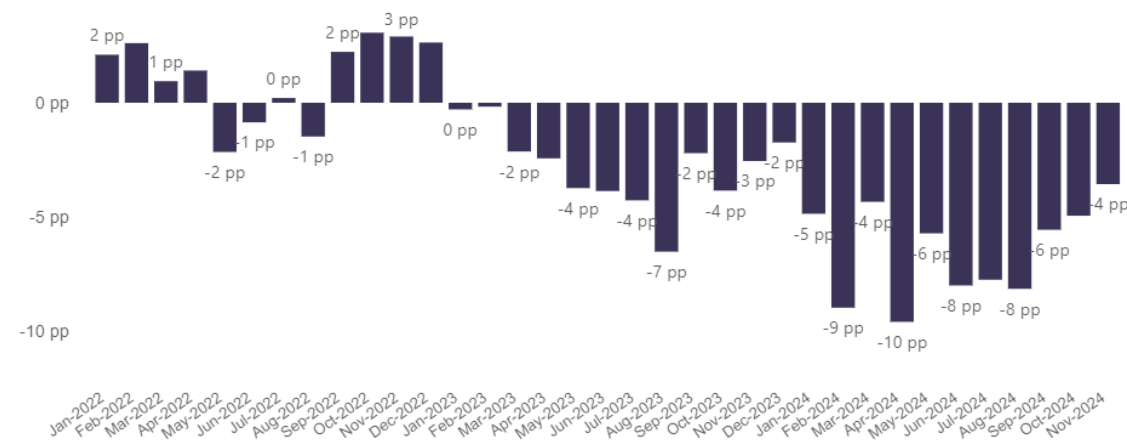
*Nights already reserved for future months as of November 2024. We can expect volumes to increase in the future as more bookings are made.

Occupancy | Occupancy rates lower than last year and 2019

Occupancy rates for short term rental properties



Percentage point change in occupancy rates for short term rental properties vs. 2019

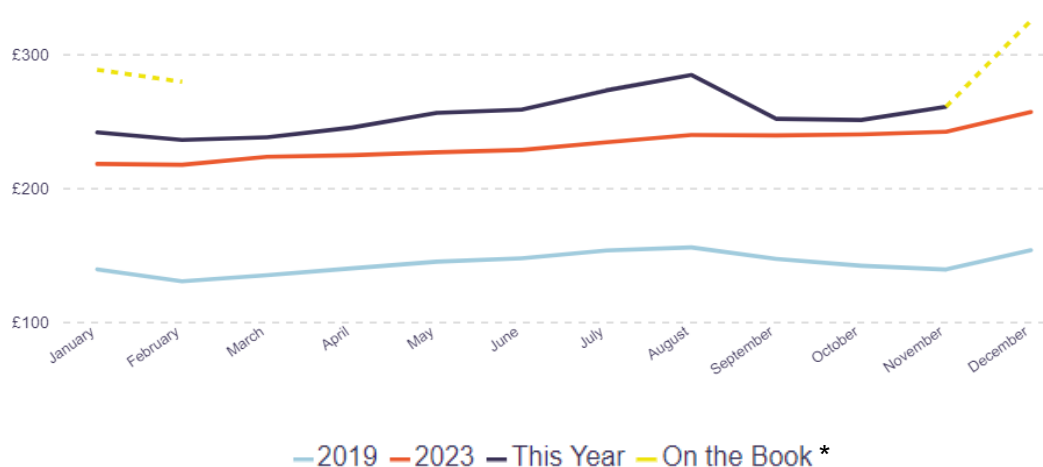


- Due to an increase in supply, most of 2023 saw occupancy rates decline compared to 2019, with the largest decline was seen in August at -7 percentage points. This dip was exceeded in February 2024, and once again in April 2024 (-9 and -10 percentage points).
- Occupancy rates were 38% in November 2024, 5 percentage point below that of October 2024 (43%).
- From bookings made before the end of November 2024, 44% occupancy has been achieved for December 2024, 24% for January 2025, and 19% for February

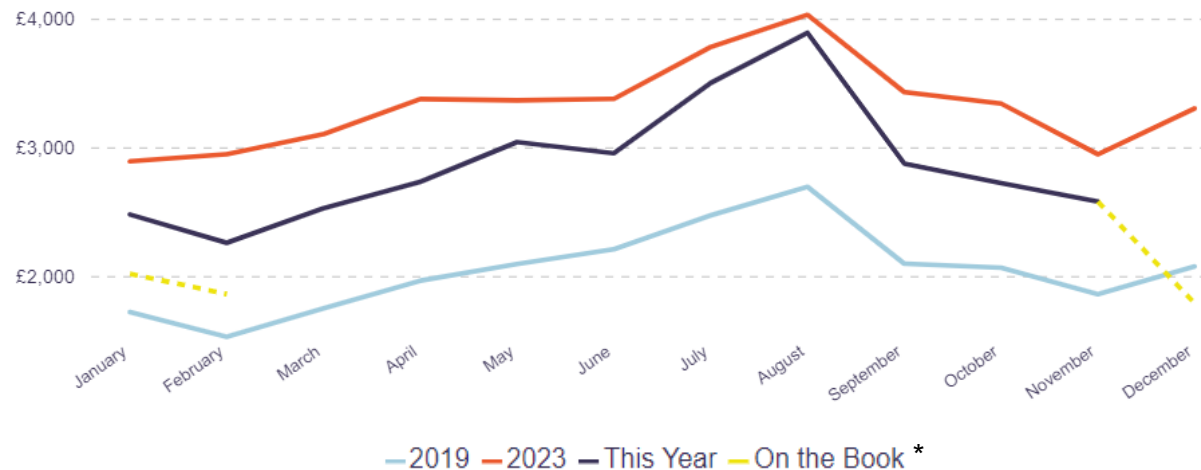
*Occupancy rates based on bookings in future months as of November 2024. We can expect occupancy to increase in the future as more bookings are made. Occupancy rates are calculated based on the sum of booked nights divided by the sum of available nights, accounting for nights which are not available for check in because of cleaning/maintenance/property owner occupying the property.

Average daily rate and revenue per property | Increase in ADR but decline in average revenue between October and November 2024

Average daily rate of short term rental properties in the UK (£)



Average revenue per short term rental property in the UK (£)



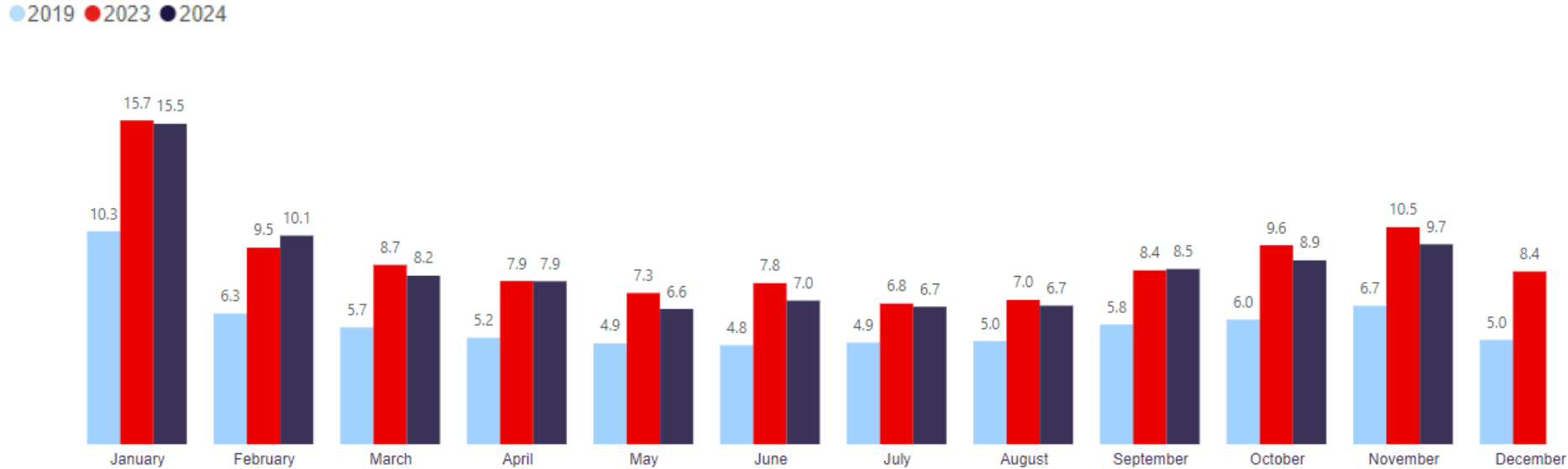
- ADR and average revenue for short term rental properties exceeded 2019 levels throughout 2023, and this has continued within 2024.
- ADR has grown by 87% since 2019. This growth outpaced the rate of inflation during the same period (24%).
- ADR in November 2024 was £261, an increase in 8% from November 2023 (ADR was £242). ADR associated with bookings in the next 3 months is set to increase in December 2024 (£325), January 2025 (£288), and February 2025 (£279).
- Average revenue per property in November 2024 was £2,577. This is a 13% decrease from November 2023 (£2,945).
- From October to November 2024, there has been an increase in ADR but a decline in average revenue per short term rental property.
- The average revenue from bookings for the upcoming months, as of November 2024, continues to be volatile.

Note: ADR = average daily rate, representing the average nightly price when the data was flagged as booked, not including fees or discounts. Average revenue per property = the sum nightly price per property when booked, not including fees or discounts. Both metrics from Lighthouse data are in US dollars, which have been converted here using exchange rates from the Bank of England.

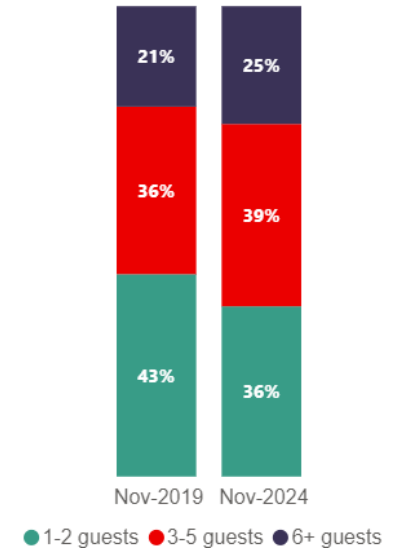
*Average daily rate for bookings in future months as of November 2024. Metrics may change in the future as more bookings are made.

Trip characteristics | Average length of stay was 9.7 nights in November 2024

Average length of stay in short term rental properties in the UK (nights)



Average property capacity**



- The average length of stay in short term rental properties exceeded what was seen in 2019 throughout 2023, and this has continued in 2024, although for most months is slightly lower than last year. The longest length of stay each year tends to be seen in January, with declines over the summer and some growth again in the latter months.
- The average property capacity booked by guests in November 2024 is larger compared to the same month in 2019, which may suggest an increase in party size.
- The proportion of properties booked for 1-2 guests has decreased by 7 percentage points since 2019, while the percentage of bookings for larger groups, particularly those accommodating 6 or more guests, has risen.

**According to number of nights reserved.

UK destination trends

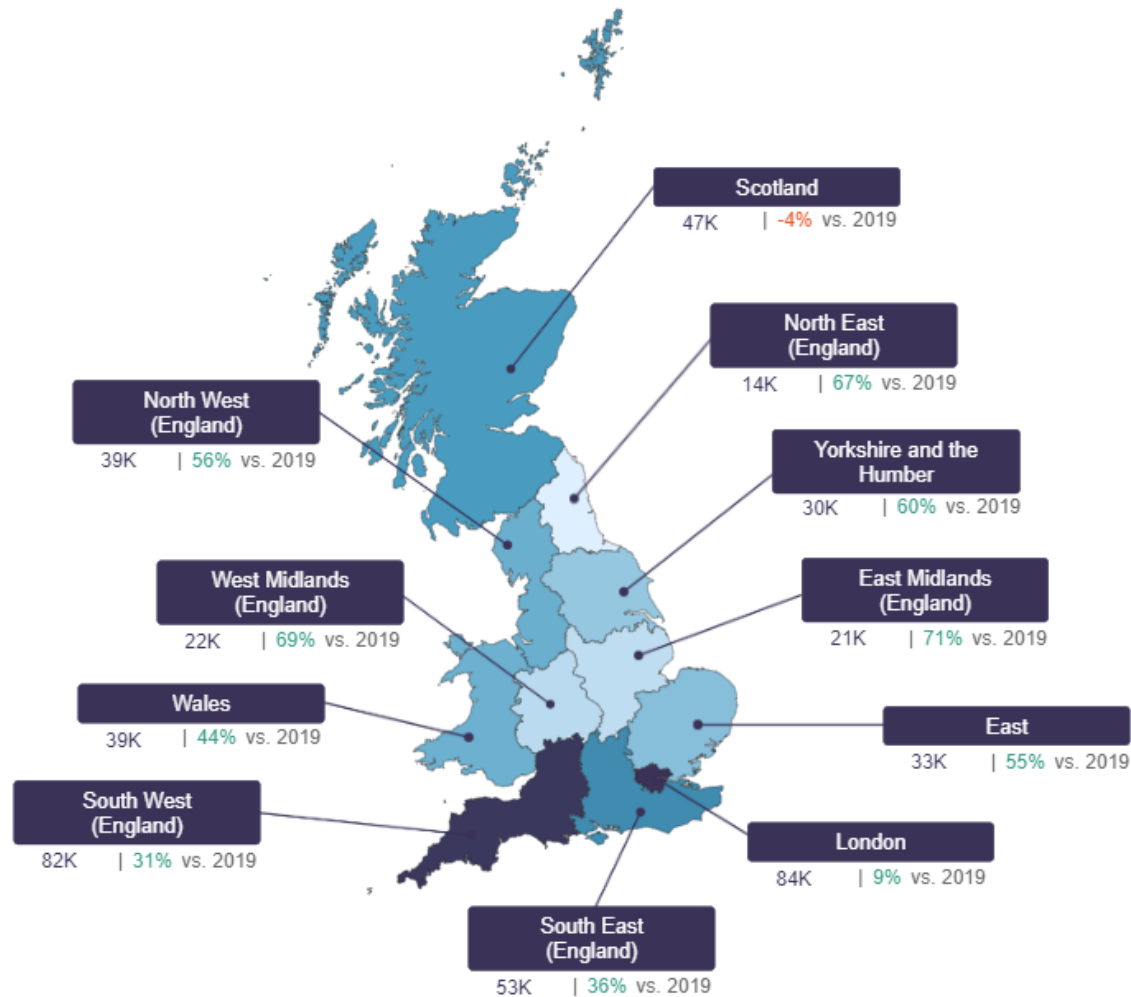


Supply | Growth vs. 2019 seen across UK regions apart from Scotland

Change in total volumes of properties vs. the same months in 2019

UK Regions	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024
East	38%	39%	51%	56%	60%	59%	56%	57%	57%	57%	54%	55%	55%
East Midlands (England)	51%	51%	67%	71%	74%	71%	68%	71%	70%	72%	70%	70%	71%
London	-3%	-3%	3%	12%	18%	14%	5%	9%	13%	12%	11%	11%	9%
North East (England)	49%	48%	59%	67%	70%	71%	71%	65%	68%	69%	67%	69%	67%
North West (England)	42%	42%	49%	56%	57%	57%	56%	56%	59%	58%	57%	57%	56%
Scotland	-8%	-9%	-6%	-1%	-0%	-0%	-2%	-5%	-4%	-5%	-6%	-4%	-4%
South East (England)	26%	25%	32%	40%	40%	39%	37%	37%	38%	38%	36%	36%	36%
South West (England)	23%	23%	34%	39%	38%	36%	38%	34%	33%	33%	32%	32%	31%
Wales	29%	30%	38%	44%	48%	48%	44%	46%	43%	45%	46%	44%	44%
West Midlands (England)	48%	50%	74%	78%	81%	79%	70%	70%	72%	73%	70%	70%	69%
Yorkshire and The Humber	42%	44%	60%	60%	64%	62%	60%	65%	61%	62%	61%	62%	60%

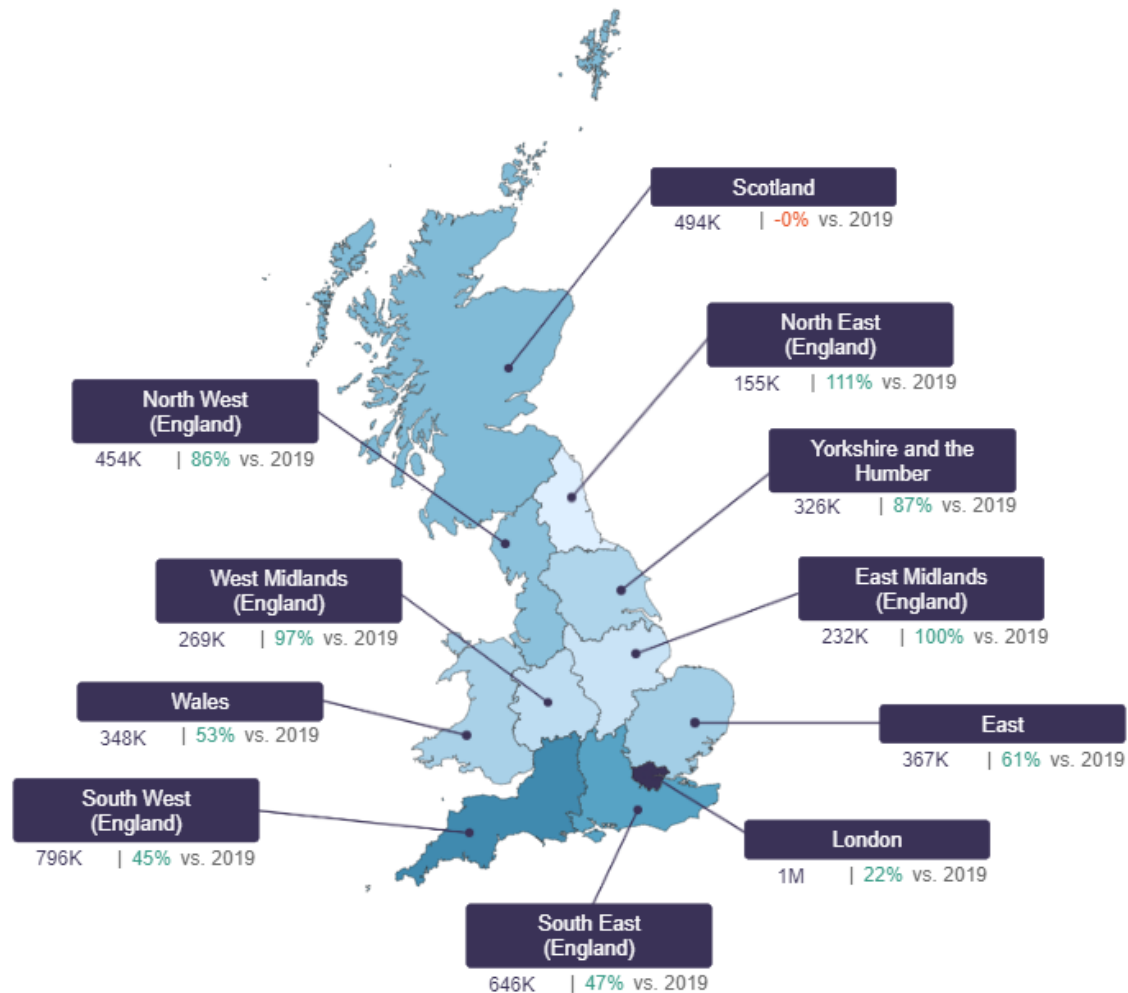
Supply in November 24 | Strongest growth in supply vs. 2019 seen from the East Midlands, West Midlands, and North East



- Looking across the UK in November 2024, supply of short term rental properties is most likely to be clustered in the South West and London. These destinations hold 82,000 and 84,000 properties respectively.
- The North East, East Midlands, and West Midlands have the fewest short-term rental properties. These destinations hold 14,000, 21,000, and 22,000 properties respectively.
- In November 2024, all UK destinations apart from Scotland (-4%) are seeing growth in supply vs. the same month in 2019. The most growth is seen in the East Midlands (+71%), West Midlands (+69%), and the North East (+67%).

Note: map colour coding is based on volumes of supply between regions

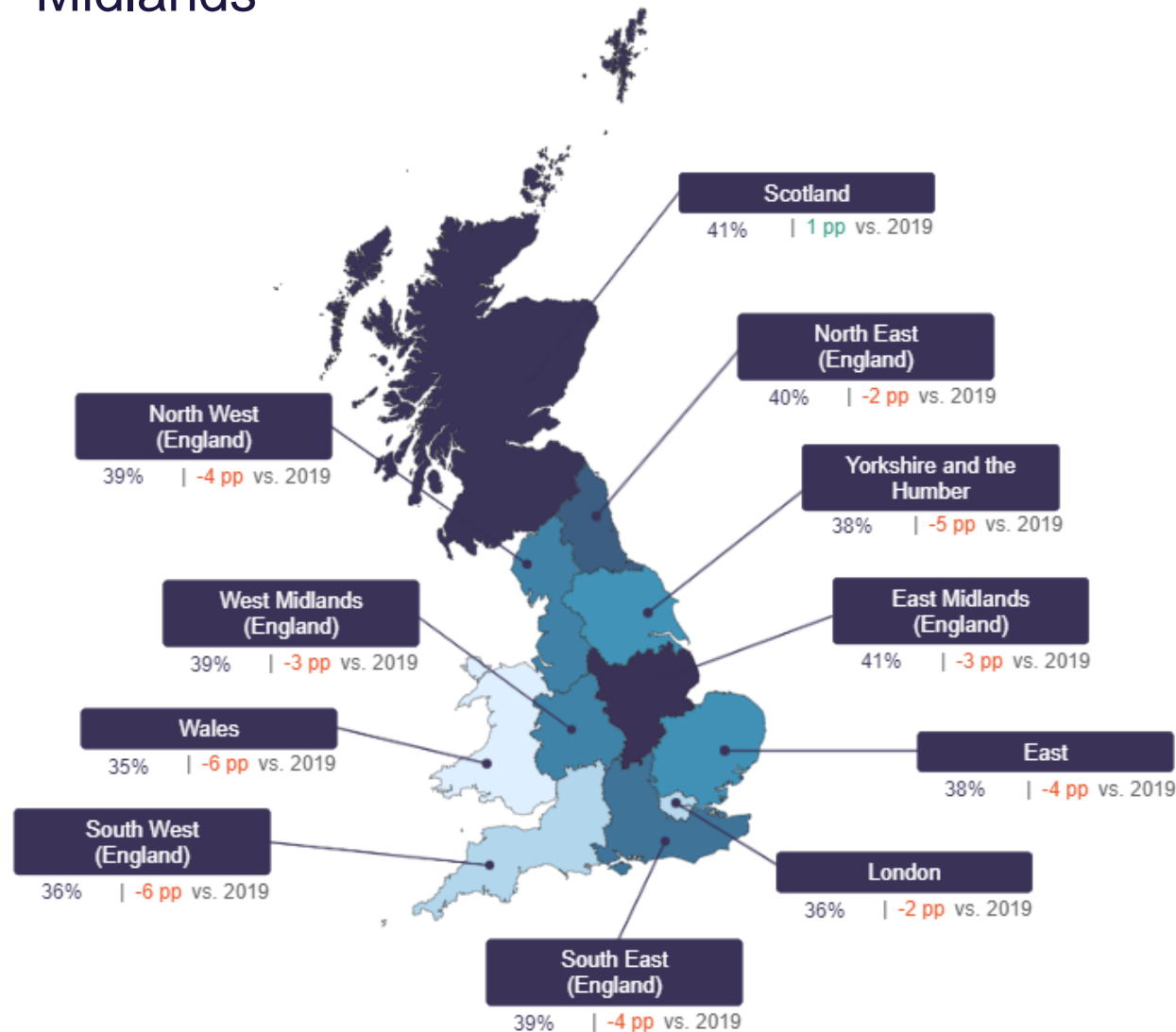
Reserved nights in November 24 | North East and East Midlands seeing strongest growth in reserved nights vs. 2019



- The spread of nights reserved across the UK follows a similar trend to that of supply, with the most nights being reserved in London, the South West and the South East in November 2024 (1 million, 796k and 646k respectively).
- The lowest number of nights were reserved in the North East, East Midlands and West Midlands in November 2024 (155k, 232k, and 269k respectively).
- The volume of nights reserved was significantly higher across the UK in November 2024 compared to the same month in 2019, with the most growth being seen from the North East (111%), East Midlands (100%) and West Midlands (97%).

Note: map colour coding is based on volumes of reserved nights between regions

Occupancy in November 24 | Highest occupancy rates in Scotland and the East Midlands



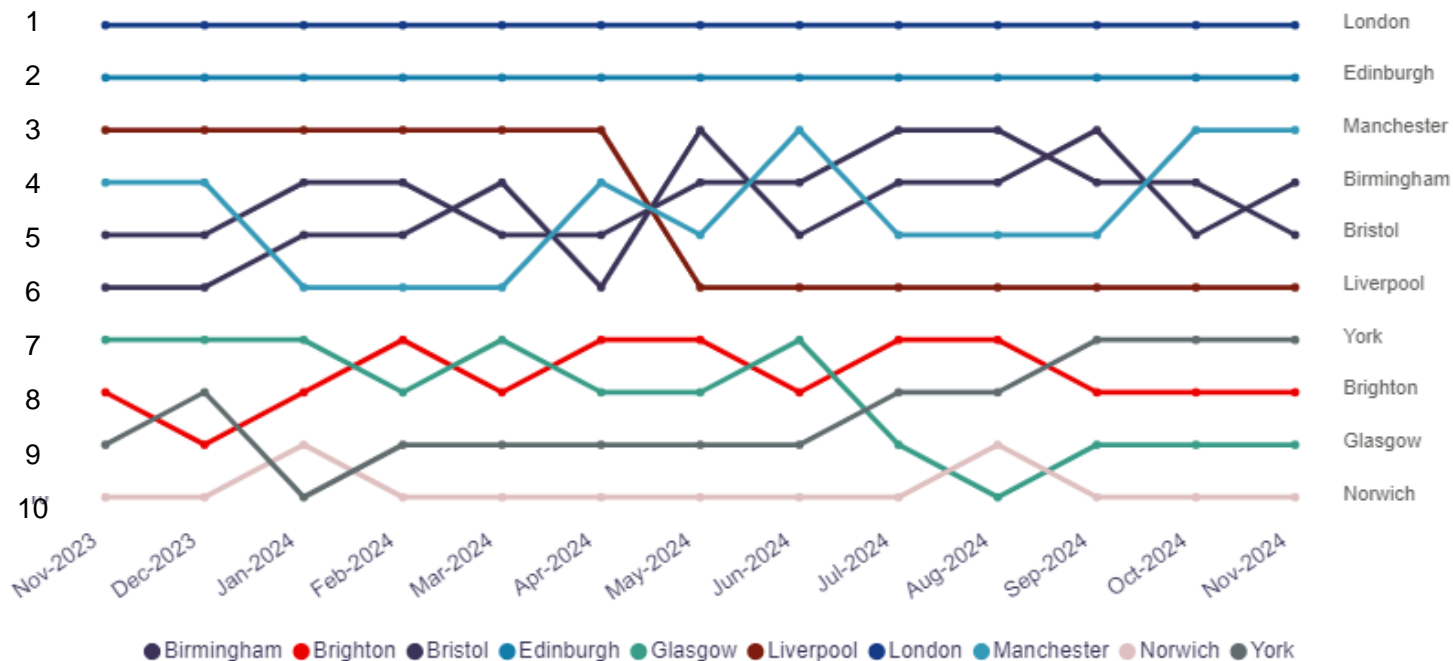
- Trends in occupancy rates across UK destinations in November 2024 differ compared to those seen for supply and nights reserved.
- The highest rates of occupancy are seen in Scotland and the East Midlands (both 41%), followed by North East (40%).
- The lowest rates of occupancy are seen in Wales (35%), London, and the South West (both 36%).
- Scotland was the only region to experience an increase in occupancy rates vs 2019, with occupancy rates increasing by 1 percentage points.
- The South West and Wales seeing the steepest decline at -6 percentage points.

pp = percentage point change

Note: map colour coding is based on occupancy rates between regions

Top cities | Small change in city ranking between October and November 2024

Ranking of cities by nights reserved



- In November 2024, the most popular UK cities when it comes to nights reserved in short-term rental properties were London, Edinburgh, and Manchester.
- From October to November 2024, the rankings of the top 10 cities remained largely unchanged, except for a shift in the popularity of Birmingham and Bristol. Birmingham rose to become the 4th most popular city, while Bristol moved to 5th place in terms of nights reserved.
- When comparing the top 10 UK cities in November 2024 to November 2019, Manchester, Birmingham, and Liverpool rose in popularity, with Manchester moving from 5th to 3rd, Birmingham from 7th to 4th, and Liverpool from 8th to 6th. York entered the top 10, while Oxford and Cambridge dropped out. Glasgow saw the biggest decline, falling from 3rd to 9th, and Brighton slipped from 6th to 8th. Bristol dropped slightly from 4th to 5th.

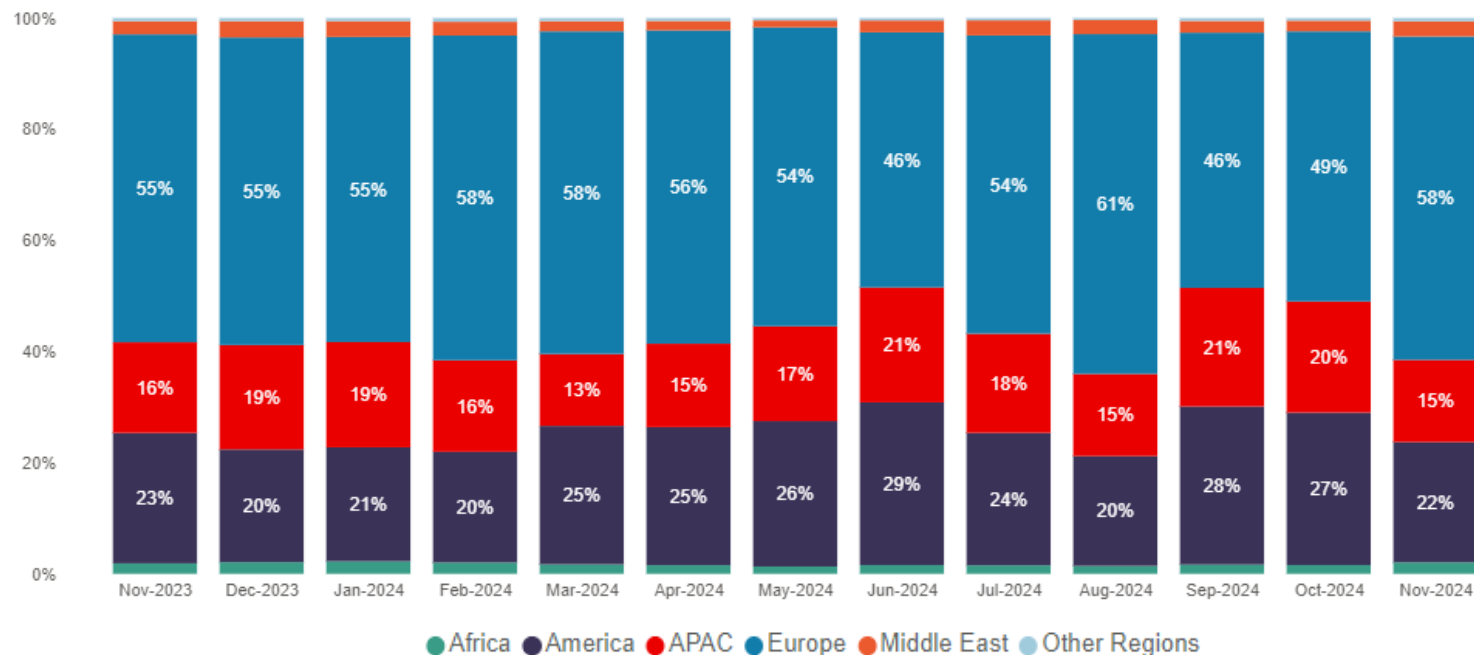
Guest origin trends

Note: Guest origin data is extracted from information on the public profile of guests who review their stays on Airbnb. The dates included in the data are relevant to the dates of the stay being reviewed. This data can help us estimate the prominence of different origin markets among those booking short term rental properties. Airbnb estimates that two thirds of guests leave reviews, however there is no data available on whether certain origin markets are more likely to leave reviews than others. We also cannot control whether origin information included on a guest's profile is inaccurate or out of date.



Overview | 58% of inbound travellers came from Europe in November 2024

International origin region by month (excludes domestic origin)



Top origin markets (Nov 24)*

Rank	Country
1	United Kingdom
2	United States
3	Germany
4	France
5	Australia
6	Spain
7	Netherlands
8	Italy
9	Canada
10	Switzerland

- Information from guest reviews suggests that inbound travellers from Europe (excluding the UK) were the most dominant in 2023 and in 2024 so far, with this region holding a higher share when comparing October and November 2024 (49% vs. 58%), but the Americas and APAC losing share.
- When comparing origin trends between November 2024 and November 2023, the patterns are quite similar. In November 2024, 58% of inbound travelers came from Europe, up from 55% in November 2023, with similar proportions from APAC and the Americas.
- In November 2024, the top five international origin markets who left reviews for short term rental properties were the United States, Germany, France, Australia and Spain.

*Ranking according to reserved nights

In detail | In October, Saudi Arabia and Brazil led for reviews

Number of reviews vs. same period in 2019

- The number of reviews left by domestic travellers (UK) was stable (0%) in October 2024 v October 2019.
- In October 2024, the inbound markets seeing the strongest growth in the volume of reviews left were Saudi Arabia (29%), Brazil (21%) and New Zealand (11%).
- Many markets saw declines vs. 2019, with this being most marked from Russia (-77%), and China (-57%).

Market	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024
Australia	8%	-3%	6%	-5%	-11%	-9%	-3%	9%
Austria	14%	-21%	27%	-13%	-3%	-5%	-7%	-1%
Belgium	-27%	-12%	54%	-25%	0%	-6%	-21%	-13%
Brazil	27%	33%	35%	10%	15%	26%	9%	21%
Canada	-18%	-11%	-11%	-16%	-20%	-20%	-14%	-7%
China	-51%	-64%	-44%	-61%	-52%	-60%	-69%	-57%
Denmark	-16%	-38%	-16%	-23%	-13%	-16%	-24%	-16%
France	-11%	-5%	15%	-23%	-10%	-16%	-16%	-16%
Germany	-21%	-15%	27%	-11%	-7%	4%	-24%	-24%
Hong Kong	11%	-5%	11%	2%	-10%	19%	-14%	-10%
India	24%	20%	17%	-5%	-3%	19%	5%	-0%
Italy	-20%	-11%	-8%	-14%	-5%	-5%	-9%	-10%
Japan	-33%	-28%	-32%	-27%	-23%	-29%	-39%	-30%
Netherlands	-22%	-12%	32%	4%	2%	-3%	3%	-17%
New Zealand	8%	-2%	5%	-9%	-1%	-6%	8%	11%
Norway	-20%	-20%	14%	-12%	14%	2%	-3%	-17%
Qatar	2%	-26%	40%	6%	2%	-4%	-8%	-40%
Russia	-66%	-60%	-75%	-67%	-73%	-67%	-73%	-77%
Saudi Arabia	14%	-3%	143%	63%	57%	5%	5%	29%
South Korea	-44%	-31%	-18%	-44%	-41%	-37%	-30%	-27%
Spain	-5%	-23%	-13%	-11%	-14%	-21%	-23%	-18%
Sweden	-36%	-23%	-16%	-26%	-21%	-28%	-23%	-22%
Switzerland	-17%	0%	7%	-14%	6%	-11%	-3%	-11%
United Arab Emirates	4%	6%	23%	-4%	14%	-2%	-2%	3%
United Kingdom	7%	4%	6%	7%	12%	10%	6%	0%
United States	-23%	-7%	-19%	-11%	-10%	-14%	-7%	-14%

Please note: due to an expected lag in travellers leaving reviews after their trips are over, this report will show market level reviews one month behind the data available in order to showcase a more robust trend