

Short Term Rentals trends from Lighthouse

December 2024

VisitBritain/VisitEngland Research



December 2024 | Growth continues across most performance metrics, revenue per property declines, popularity shifts in city rankings, and small changes to review trends

- In December 2024 we saw a 18% increase in ADR and a 9% increase in supply of short term rental properties compared to the same month in 2023. There was also a 2% increase in the number of nights reserved compared to December 2023. However, the revenue per property decreased by 7% compared to December 2023.
- From November to December, the most popular UK cities by nights reserved saw minimal ranking changes. However, Bristol swapped places with Liverpool becoming the fifth most popular UK city. Norwich also swapped places with Glasgow, becoming the 9th most popular UK city in terms of nights reserved in short-term rental properties.
- Saudi Arabia led for reviews in November 2024*, with a 78% 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 has fallen below 2019 levels. Additionally, all regions experienced a decrease in occupancy rates vs 2019.

*Note: Market level reviews are one month behind the data available in order to showcase a more robust trend due to delays in travellers leaving review

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.

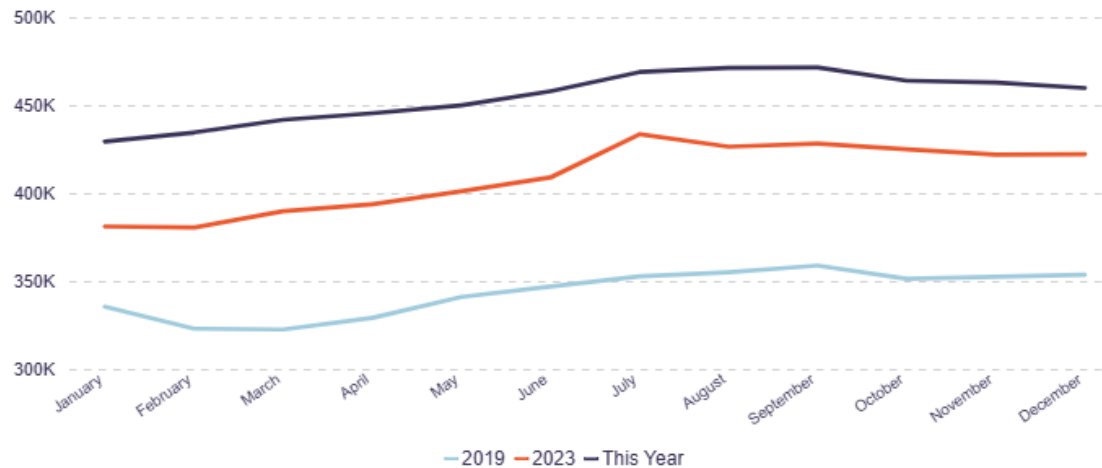
This report is based on data which is up to date as of the end of December 2024.

Latest trends

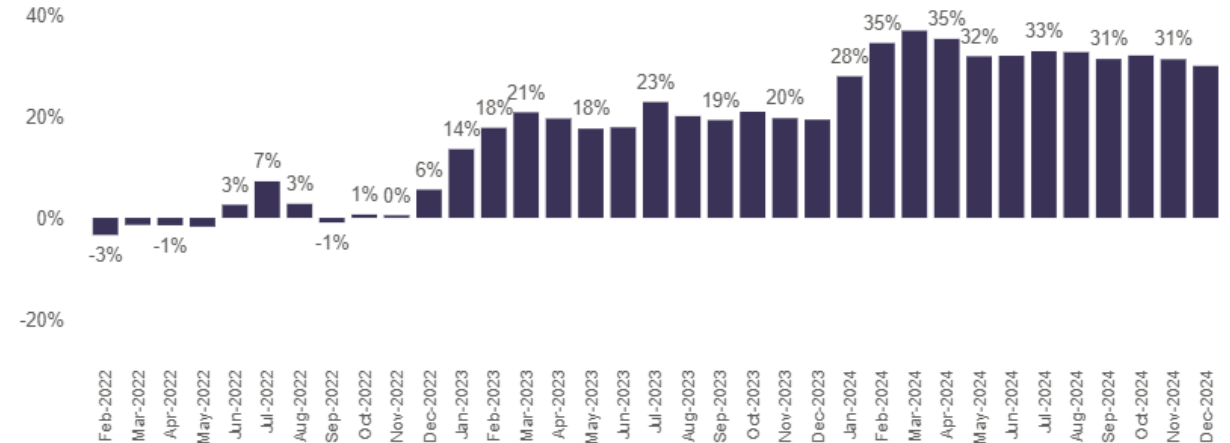


Supply | Overall volumes have increased throughout 2024

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



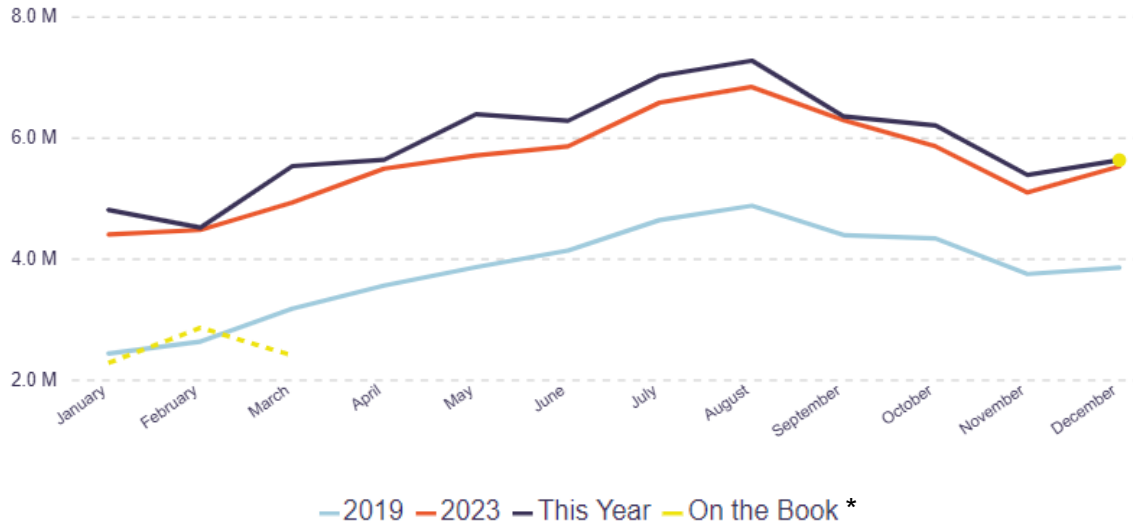
Percentage change in supply of short term rental properties vs. 2019



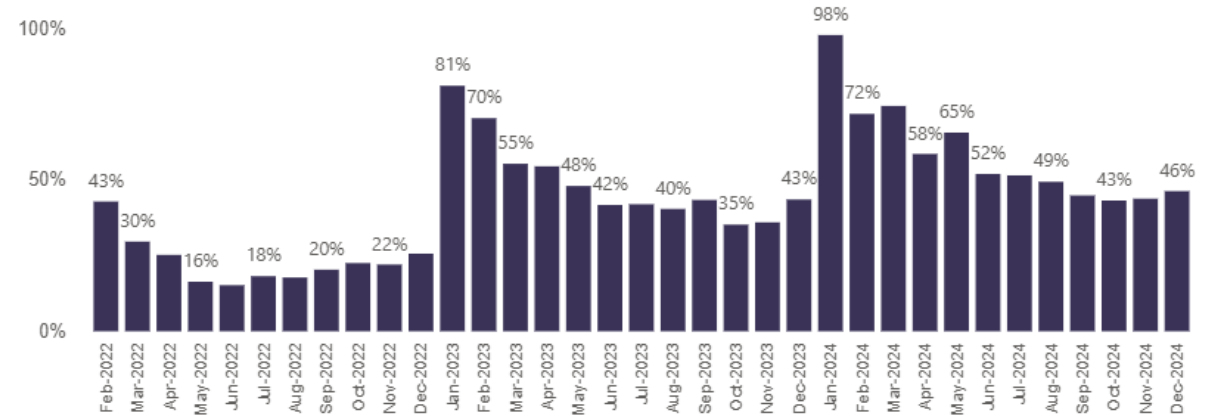
- The total supply of short term rental properties across the UK continues to remain above 2019 levels and is higher than 2023 levels, however supply has levelled off and across the summer and dropped slightly in December.
- Growth vs. 2019 grew to 30% in December, with over 459,000 short term rental properties across the UK. This is roughly a 9% increase in the supply of short term rental properties from December 2023 (422,256 in 2023 vs 459,795 in 2024).

Reserved nights | Volume of nights has increased slightly from December 2023

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



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

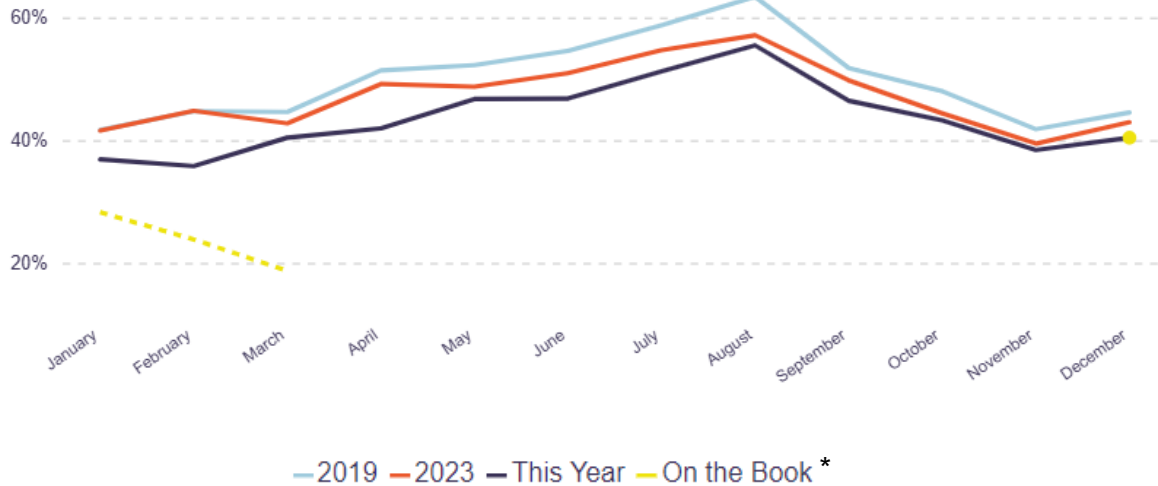


- In January 2024, the volume of nights reserved experienced a significant surge, growing by 98% compared to 2019. However, growth has slowed in the following months of 2024.
- 5.6 million nights were reserved in short term rental properties in December 2024, a 1.8% increase in the number of nights reserved in December 2023 (5.5 million). Looking forward to the next 3 months, 2.3 million nights have been reserved for January 2025, 2.9 million for February 2025, and 2.4 million for March 2025, as of the end of December 2024.

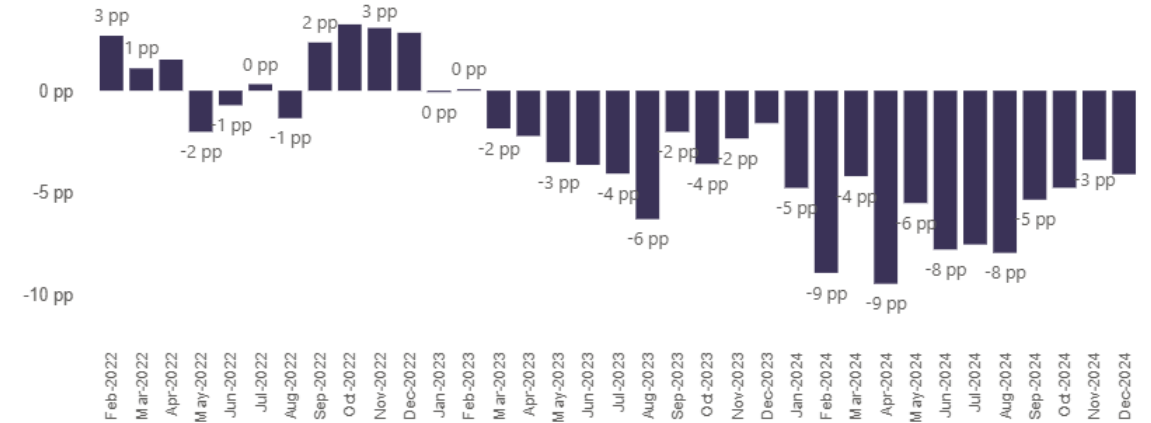
*Nights already reserved for future months as of December 2024. We can expect volumes to increase in the future as more bookings are made.

Occupancy | Occupancy rates remain 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

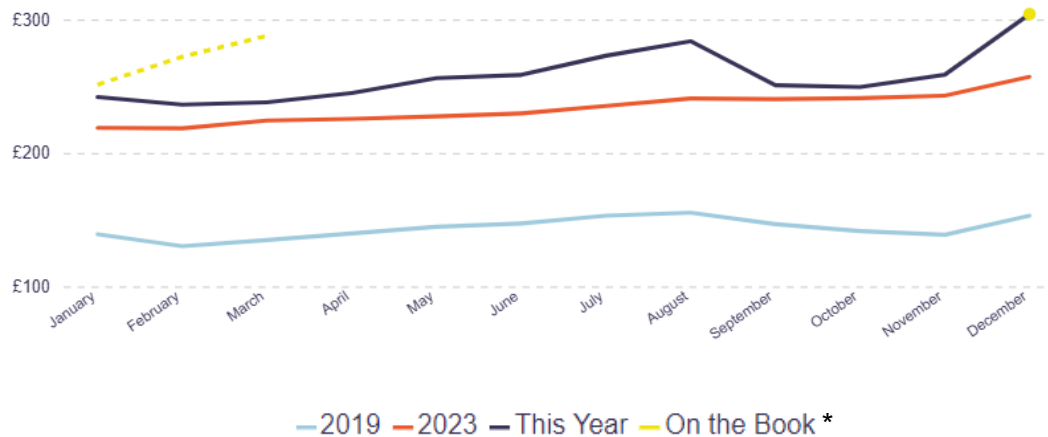


- Most of 2023 saw occupancy rates decline compared to 2019, with the largest decline was seen in August at -7 percentage points. This dip was exceeded in February 2024, and once again in April 2024 (-9 and -10 percentage points).
- Occupancy rates were 40% in December 2024, 2 percentage point above that of November 2024 (38%).
- From bookings made before the end of December 2024, 28% occupancy has been achieved for January 2025, 24% for February 2025, and 19% for March 2025.

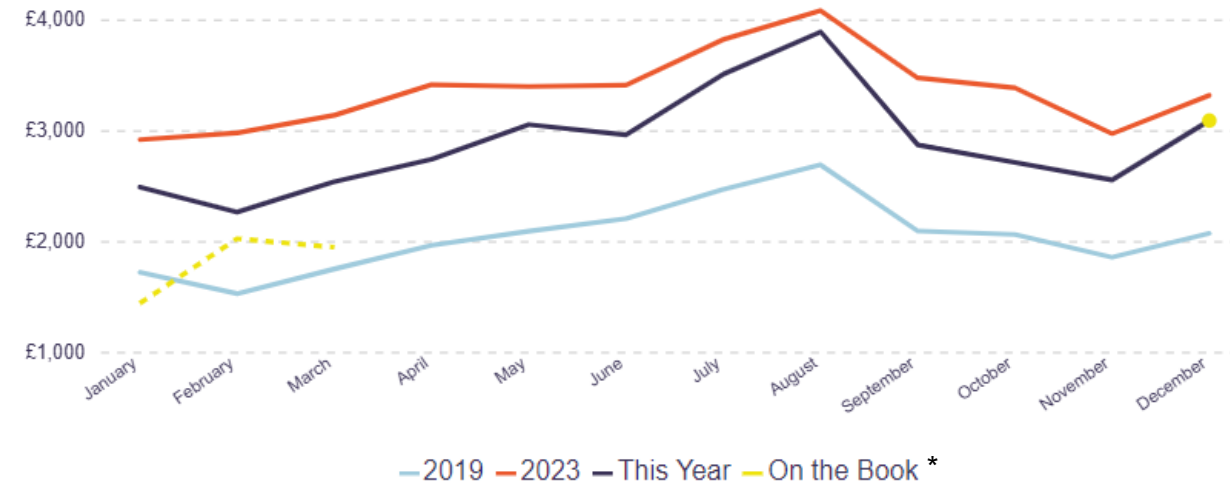
*Occupancy rates based on bookings in future months as of November 2024. We can expect occupancy to increase in the future as more bookings are made. Occupancy rates are calculated based on the sum of booked nights divided by the sum of available nights, accounting for nights which are not available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

Average daily rate and revenue per property | Increase in ADR by 18% since December 2023, but a decline in average revenue per property

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



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



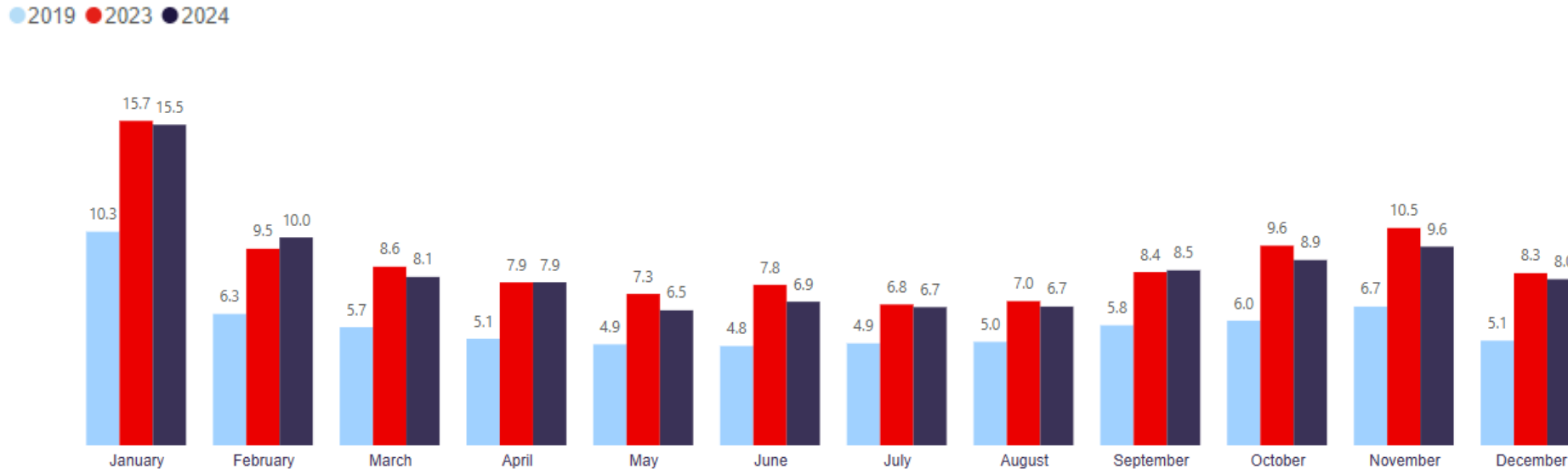
- ADR and average revenue for short term rental properties exceeded 2019 levels throughout 2023, and this has continued within 2024.
- ADR has grown by 87% since 2019. This growth outpaced the rate of inflation during the same period (24%).
- ADR in December 2024 was £304, an increase in 18% from December 2023 (ADR was £257). ADR associated with bookings in the next 3 months is set to be lower than December, with January 2025 (£251), February 2025 (£272), and March 2025 (£288).
- Average revenue per property in December 2024 was £3,087. This is a 7% decrease from December 2023 (£3,315).
- From November to December 2024, there has been an increase in ADR and in average revenue per short term rental property.
- The average revenue from bookings for the upcoming months, as of December 2024, continues to shift.

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.

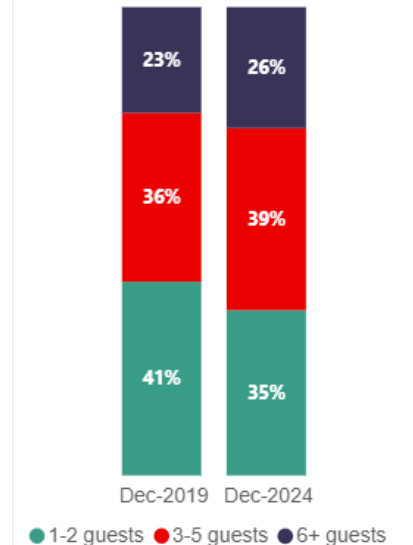
*Average daily rate for bookings in future months as of December 2024. Metrics may change in the future as more bookings are made.

Trip characteristics | Average length of stay decreased from November to December 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, with an average stay of 8.0 nights in December. 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 December 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 6 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

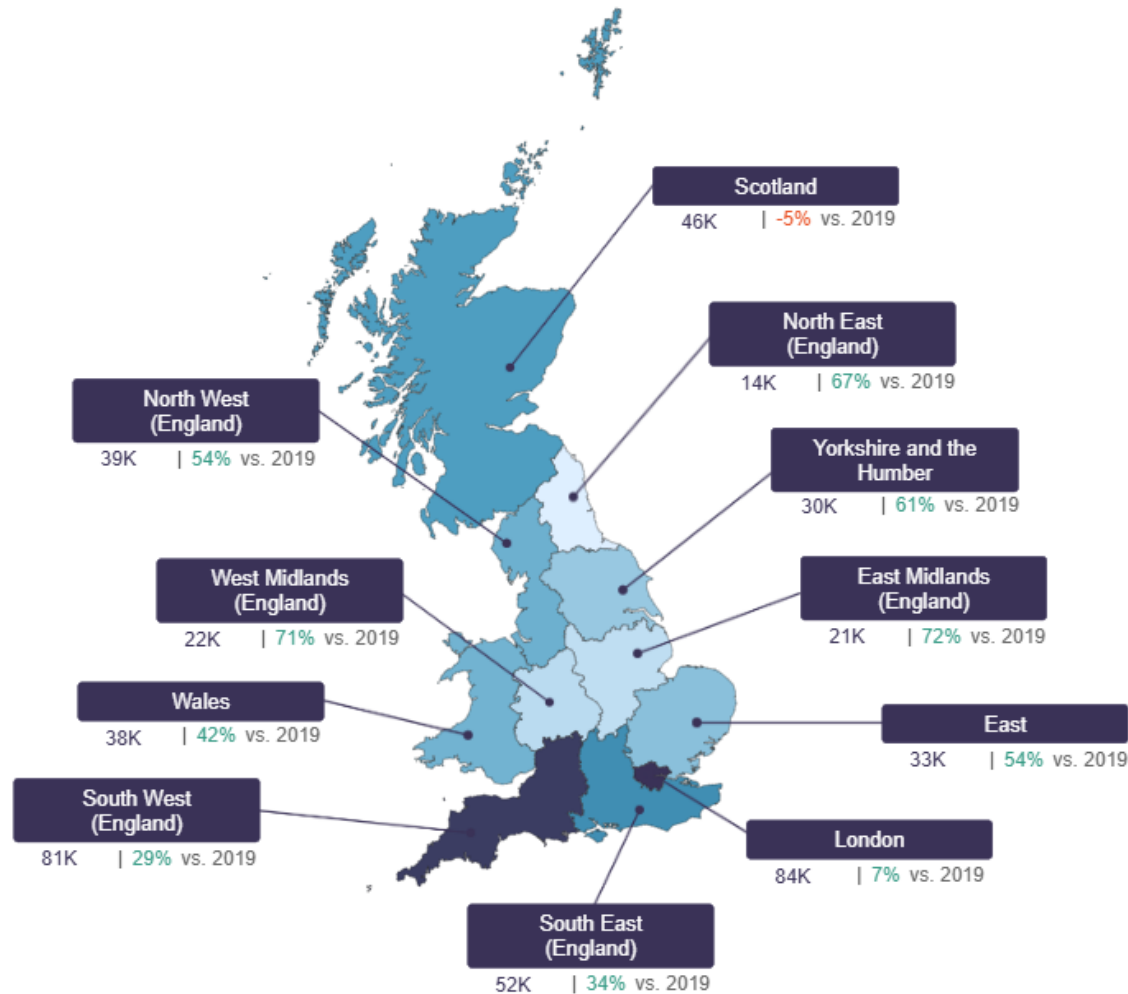


Supply | Growth vs. 2019 seen across UK regions apart from Scotland

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

UK Regions	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024
East	30 K	30 K	31 K	31 K	31 K	32 K	32 K	33 K	33 K	33 K	33 K	33 K	33 K
East Midlands (England)	18 K	19 K	19 K	19 K	20 K	20 K	20 K	21 K	21 K	21 K	21 K	21 K	21 K
London	76 K	78 K	78 K	80 K	80 K	80 K	83 K	86 K	86 K	86 K	84 K	84 K	84 K
North East (England)	12 K	13 K	13 K	13 K	13 K	13 K	13 K	14 K	14 K	14 K	14 K	14 K	14 K
North West (England)	36 K	37 K	37 K	38 K	38 K	38 K	39 K	40 K	40 K	40 K	39 K	39 K	39 K
Scotland	44 K	45 K	45 K	46 K	46 K	47 K	47 K	49 K	49 K	48 K	47 K	47 K	46 K
South East (England)	49 K	49 K	50 K	50 K	51 K	51 K	52 K	54 K	54 K	54 K	53 K	53 K	52 K
South West (England)	77 K	78 K	79 K	80 K	80 K	81 K	82 K	84 K	84 K	84 K	82 K	82 K	81 K
Wales	35 K	35 K	36 K	37 K	37 K	37 K	38 K	39 K	39 K	39 K	39 K	39 K	38 K
West Midlands (England)	19 K	20 K	20 K	21 K	21 K	21 K	21 K	22 K	22 K	22 K	22 K	22 K	22 K
Yorkshire and The Humber	26 K	27 K	27 K	28 K	28 K	28 K	29 K	30 K	30 K	30 K	30 K	30 K	30 K

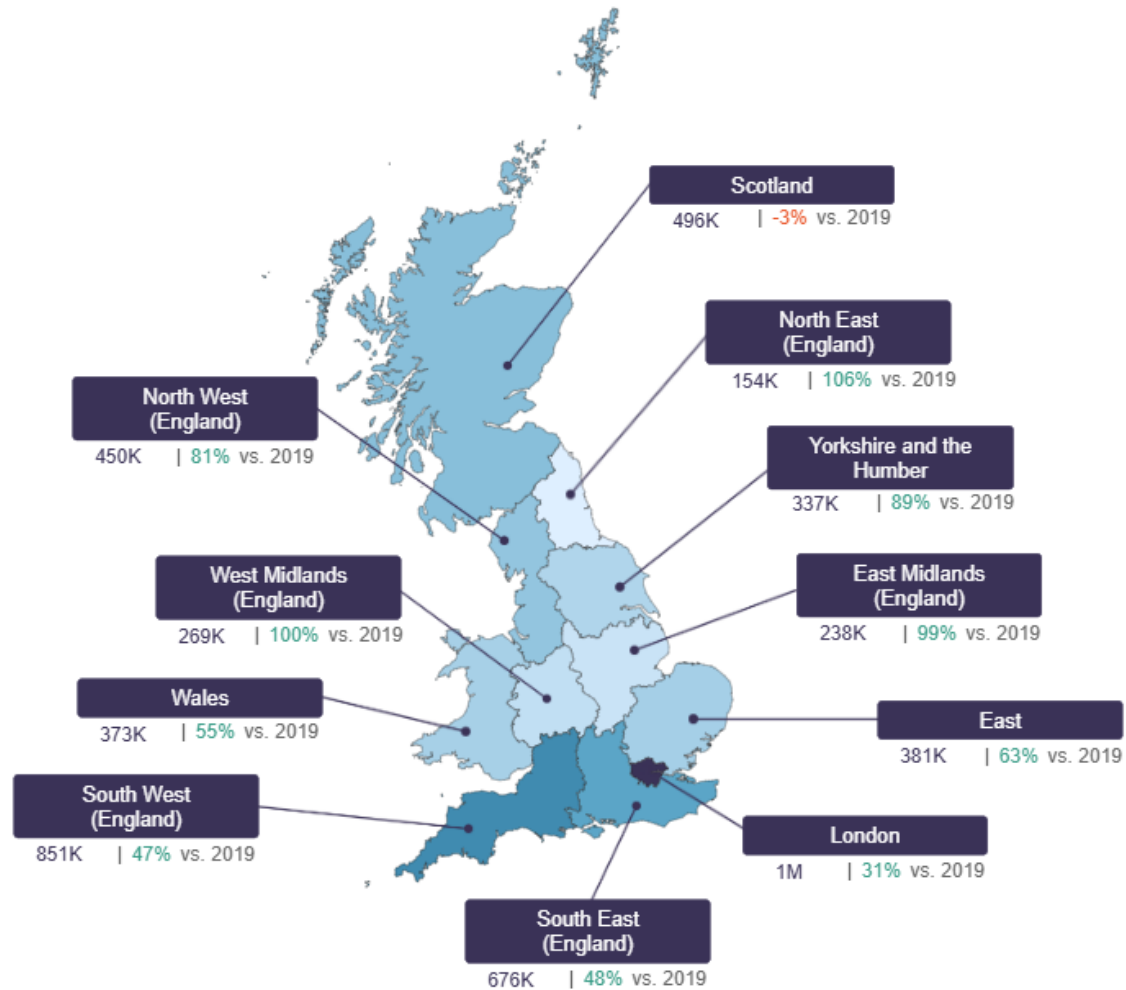
Supply in December 24 | Strongest growth in supply vs. 2019 seen from the East Midlands, West Midlands, and North East



- Looking across the UK in December 2024, supply of short term rental properties is most likely to be clustered in the South West and London. These destinations hold 81,000 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 December 2024, all UK destinations apart from Scotland (-5%) are seeing growth in supply vs. the same month in 2019. The most growth is seen in the East Midlands (+72%), West Midlands (+71%), and the North East (+67%).

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

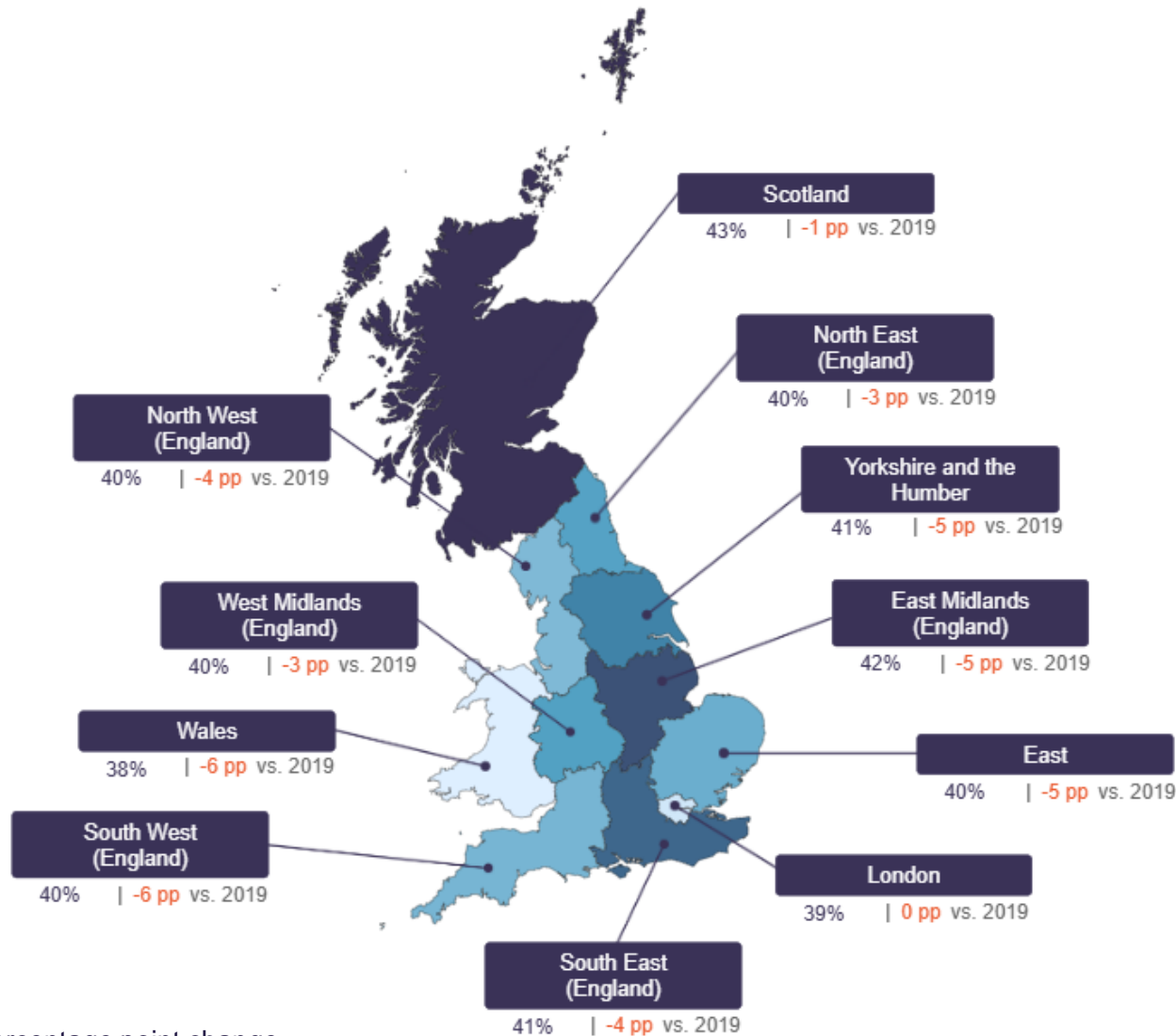
Reserved nights in December 24 | North East and West Midlands seeing strongest growth in reserved nights vs. 2019



- 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 December 2024 (1 million, 851k and 676k respectively).
- The lowest number of nights were reserved in the North East, East Midlands and West Midlands in December 2024 (154k, 238k, and 269k respectively).
- The volume of nights reserved was significantly higher across the UK in December 2024 compared to the same month in 2019, with the most growth being seen from the North East (106%), West Midlands (100%), and East Midlands (99%).

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

Occupancy in December 24 | All occupancy rates were lower in December 2024 compared to the same month in 2019.



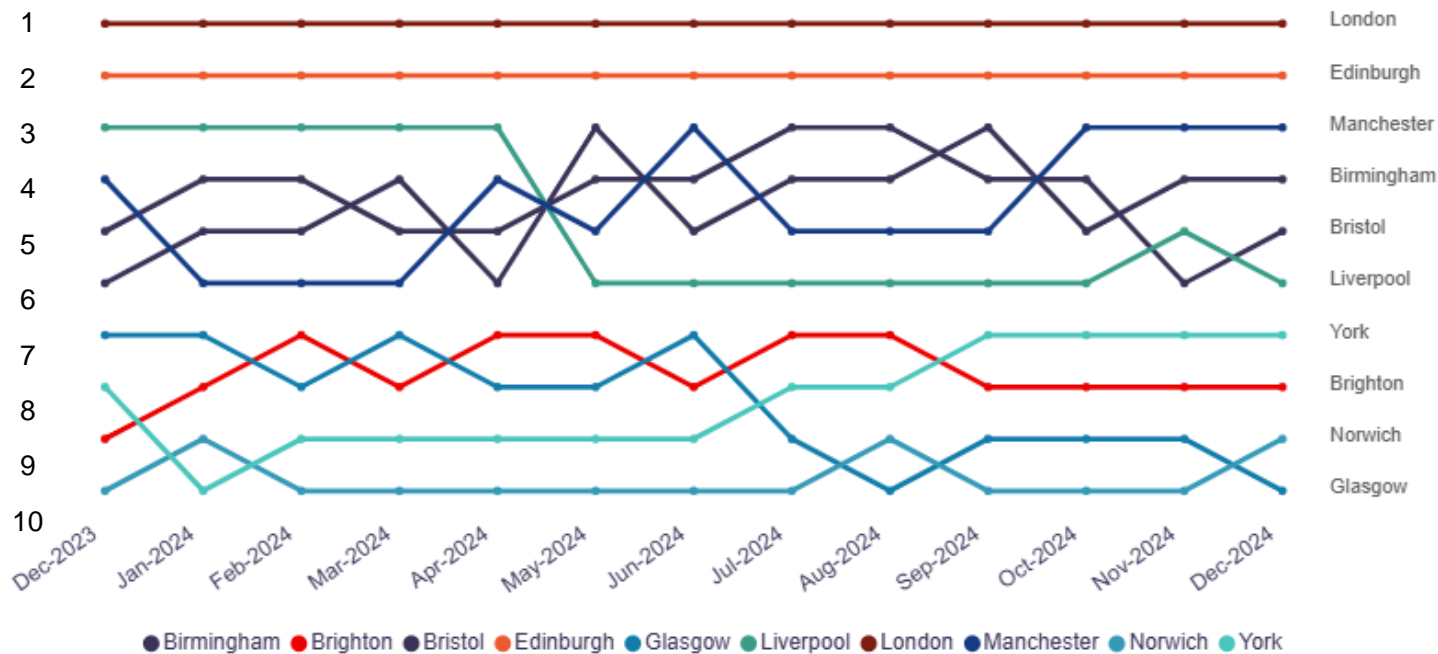
- Trends in occupancy rates across UK destinations in December 2024 differ compared to those seen for supply and nights reserved.
- The highest rates of occupancy are seen in Scotland (43%) and the East Midlands (42%), followed by South East (41%).
- The lowest rates of occupancy are seen in Wales (38%), and London (39%).
- All regions to experience a decrease in occupancy rates vs 2019. The South West and Wales seeing the steepest decline at -6 percentage points.

pp = percentage point change

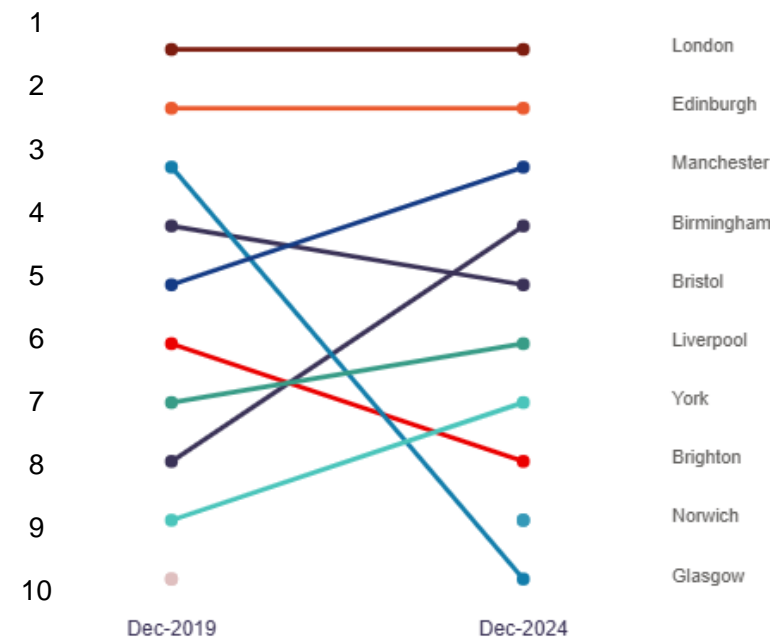
Note: map colour coding is based on occupancy rates between regions

Top cities | Small shifts in city rankings between November and December 2024

Ranking of cities by nights reserved



Top ranked by year



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

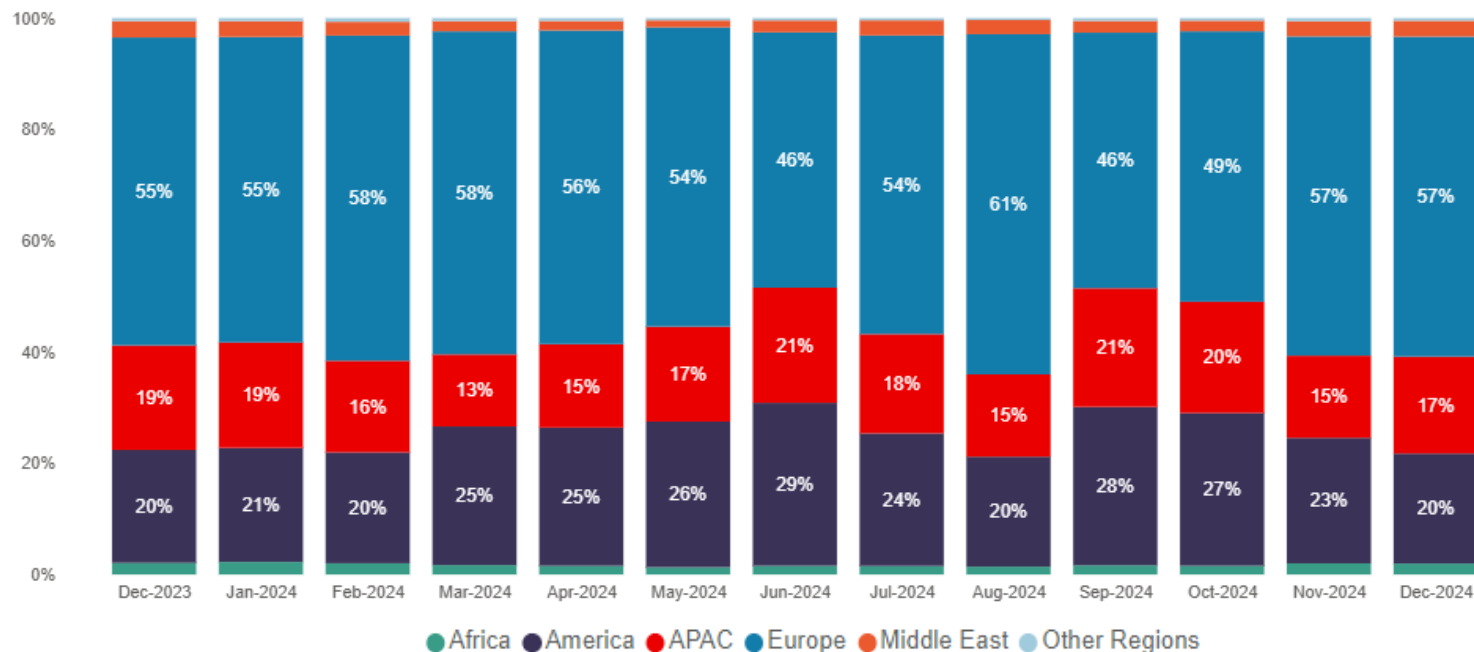
Guest origin trends

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 | 57% of inbound travellers came from Europe in December 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 the highest share in December 2024 (57%).
- The share of travellers remained the same in November and December 2024, but the percentage of inbound visitors from America decreased in December 2024 and those from APAC increased slightly.
- When comparing origin trends between December 2024 and December 2023, the patterns are quite similar. In December 2024, 57% of inbound travelers came from Europe, up from 55% in December 2023, with similar proportions from APAC and the Americas.
- In December 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 November, Saudi Arabia led for reviews

Number of reviews vs. same period in 2019

- The number of reviews left by domestic travellers decreased between October and November 2024 (-1%)
- In November 2024, the inbound market seeing the strongest growth in the volume of reviews left was Saudi Arabia (78%).
- Many markets saw declines vs. 2019, with this being most marked from Russia (-81%) and China (-60%).

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

Market	Apr-2024	May-2024	Jun-2024	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024
Australia	-3%	6%	-5%	-11%	-9%	-3%	9%	4%
Austria	-21%	27%	-13%	-3%	-4%	-7%	-1%	-1%
Belgium	-12%	55%	-25%	0%	-6%	-21%	-13%	-12%
Brazil	33%	35%	10%	15%	27%	9%	21%	28%
Canada	-11%	-11%	-16%	-20%	-20%	-14%	-7%	-22%
China	-64%	-44%	-61%	-52%	-60%	-69%	-57%	-60%
Denmark	-38%	-16%	-23%	-13%	-16%	-23%	-16%	-19%
France	-5%	15%	-23%	-10%	-16%	-16%	-16%	-15%
Germany	-15%	27%	-11%	-7%	4%	-24%	-24%	-21%
Hong Kong	-5%	11%	2%	-10%	19%	-14%	-9%	-24%
India	20%	18%	-5%	-3%	19%	5%	0%	-12%
Italy	-11%	-8%	-14%	-5%	-5%	-9%	-10%	-14%
Japan	-28%	-32%	-27%	-22%	-29%	-39%	-29%	-35%
Netherlands	-12%	32%	4%	2%	-2%	3%	-17%	6%
New Zealand	-2%	5%	-9%	-1%	-6%	9%	11%	6%
Norway	-20%	14%	-12%	14%	2%	-3%	-17%	-7%
Qatar	-26%	40%	6%	2%	-4%	-8%	-40%	-20%
Russia	-60%	-75%	-67%	-73%	-67%	-73%	-77%	-81%
Saudi Arabia	-3%	143%	63%	57%	5%	5%	29%	78%
South Korea	-31%	-18%	-44%	-41%	-36%	-30%	-27%	-36%
Spain	-23%	-13%	-11%	-14%	-20%	-23%	-18%	-9%
Sweden	-23%	-16%	-26%	-21%	-28%	-23%	-22%	-25%
Switzerland	0%	7%	-14%	6%	-11%	-3%	-11%	-23%
United Arab Emirates	6%	23%	-4%	14%	-2%	-2%	3%	0%
United Kingdom	4%	6%	7%	12%	10%	6%	0%	-1%
United States	-7%	-19%	-11%	-10%	-14%	-7%	-14%	-20%