



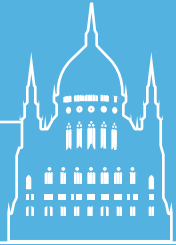
# AIRBNB IN EUROPE - BUDAPEST

## FIGURES OF 2017



# AIRBNB IN BUDAPEST

2017



GUESTS BOOKED ALMOST  
**1,485,000**  
OVERNIGHT STAYS IN 2017



THIS IS AN INCREASE OF  
**more than 35%**



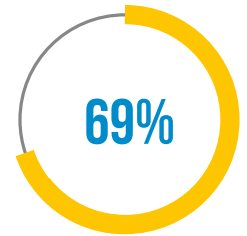
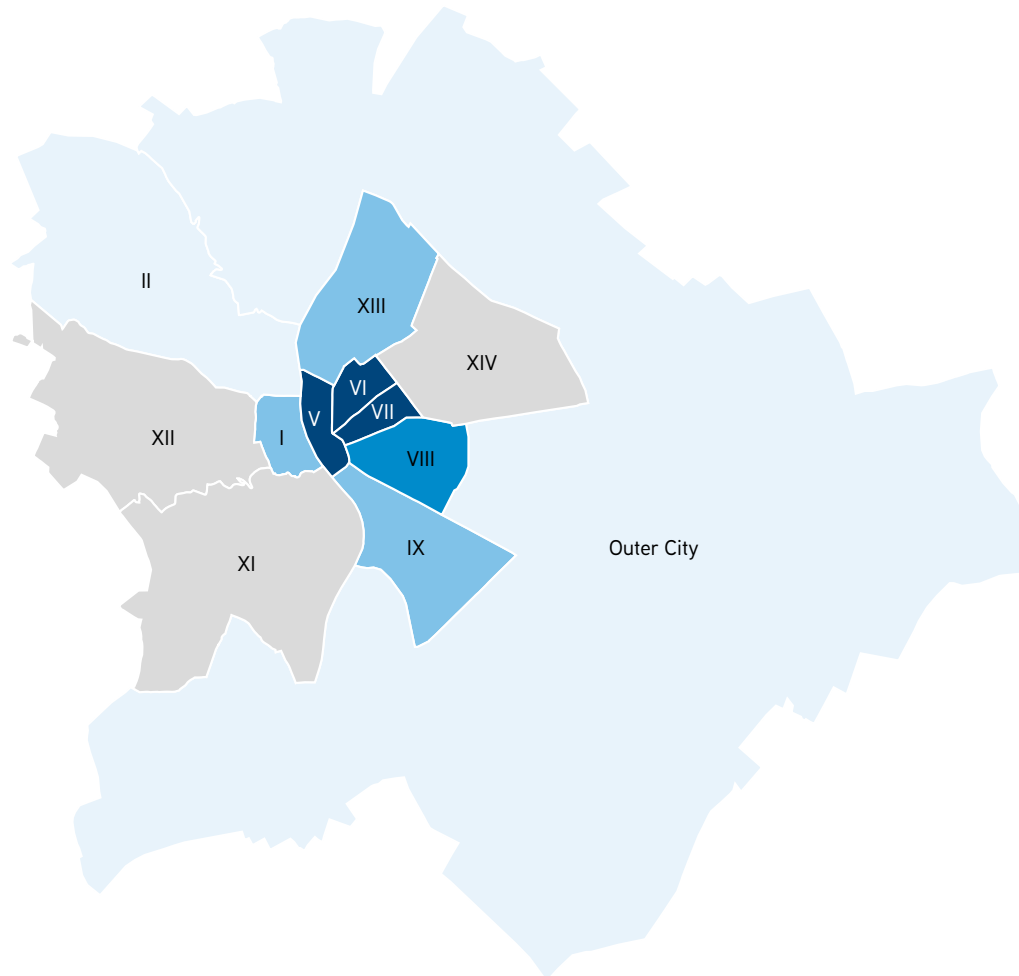
THE TOTAL OVERNIGHT STAYS  
IN HOTELS ROSE BY 7.2%  
**to 8.9 million**



AIRBNB MARKET SHARE\* IS HIGH AND  
STEADILY INCREASING FROM  
**10.2% to 14.3%**

\* share of total overnight stays, including hotel accommodation

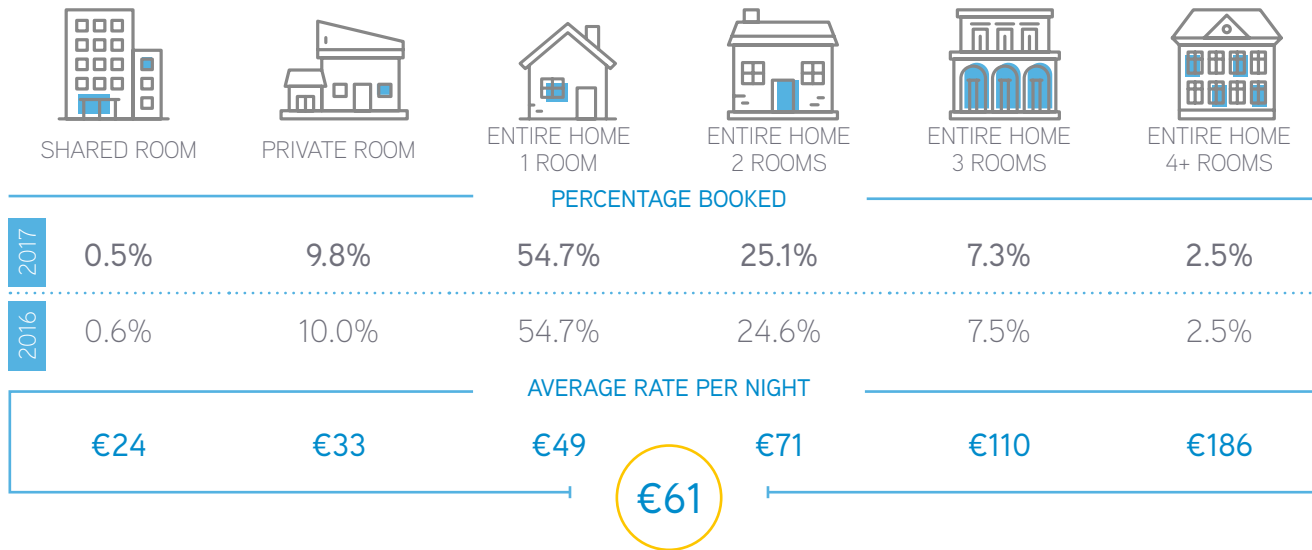
## TOP 3 NEIGHBOURHOODS:



% OF TOTAL BOOKINGS IN  
TOP 3 NEIGHBOURHOODS

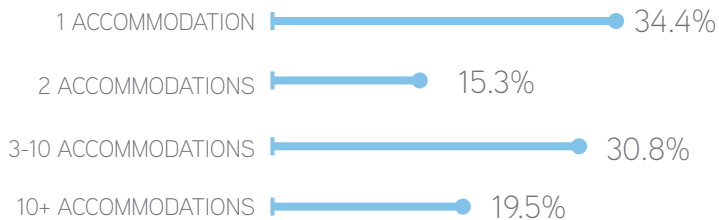
**District VII 25%**  
**District VI 23%**  
**District V 21%**

## TYPE OF ACCOMMODATION



## BOOKED ACCOMMODATION: LANDLORD LISTINGS\*\*

### MULTI-LISTERS WITH:



**50.3%** MULTI-LISTERS WITH 3 OR MORE PROPERTIES

### TOTAL NUMBER OF BOOKED ACCOMMODATION UNITS IN 2017



\*\*The number of accommodation units hosted by the same landlord, helps track the number of single vs multi-listers in a market

## SUMMARY

### STRONG INCREASE IN DEMAND FOR AIRBNB

Airbnb activity in Budapest shows strong growth in overnight stays in 2017, reaching almost 1.5 million, which represents an increase of 35% y-o-y.

### AIRBNB MARKET SHARE IS AMONG THE HIGHEST IN BUDAPEST

Airbnb's market share of overnight stays soared in Budapest from 10.2% in 2016 to 14.3% in 2017. As a result, Airbnb market share is among the highest in Budapest compared to other major European cities. Its market share is 15.2% in Paris, Barcelona 13.2%, Amsterdam 11.7%, Madrid 10.1%, London 6.9% and in Berlin 6.5%.

### STRONG CONCENTRATION IN THE DOWNTOWN AREA

Currently, the Airbnb letting market is mostly concentrated within the downtown area – District V, VI and VII – followed by districts VIII, IX, XIII and I. While Airbnb room demand is still insignificant in the rest of the districts. The top 3 neighbourhoods account for 69% of the total Airbnb supply in Budapest, where the room rates are also higher than in other less popular and non-central districts.

In general, most of the rental flats compete with the price category of 3-4-star hotels. Consequently, the impact of Airbnb is less intense in the upscale segment than in the budget/midscale hotel segment. However, according to some expert's Airbnb is less of a competition of hotels, but it is rather focusing on guests with longer stays and expanding the accommodation supply, especially during the peak periods.

### ENTIRE HOME WITH ONE ROOM IS BY FAR THE MOST POPULAR CHOICE

In 2017, entire home rentals with one room were the most popular choice, comprising 54.7% of all booked nights, which was followed by the entire home with two rooms category with 25.1%. There was no significant shift in any type of accommodation comparing to 2016. Interestingly, demand for private rooms are far less popular in Budapest than in major Western European cities.

### MULTI-LISTERS DOMINATE THE BUDAPEST MARKET

In Budapest, the majority of listings are offered by hosts with more than one listing, as around 65% of listings are offered by hosts that have at least two listings, which is much higher than the 40-50% average multi-listers ratio across most other European cities. Around 31% of listings are offered by a host that offers 3-10 accommodations while in the 10+ category it is 19.5%. This suggests that the Budapest Airbnb market is rather driven by professional operators.

### FUTURE OF THE AIRBNB MARKET

We expect that the Airbnb market will continue to grow further in line with the expanding tourist market. However, we note that the development pipeline in the hotel segment is quite strong for the upcoming two years that may offset the increasingly larger market share of Airbnb.



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SOURCES: CBS, AIRDNA

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