

BESPOKE SURVEYS

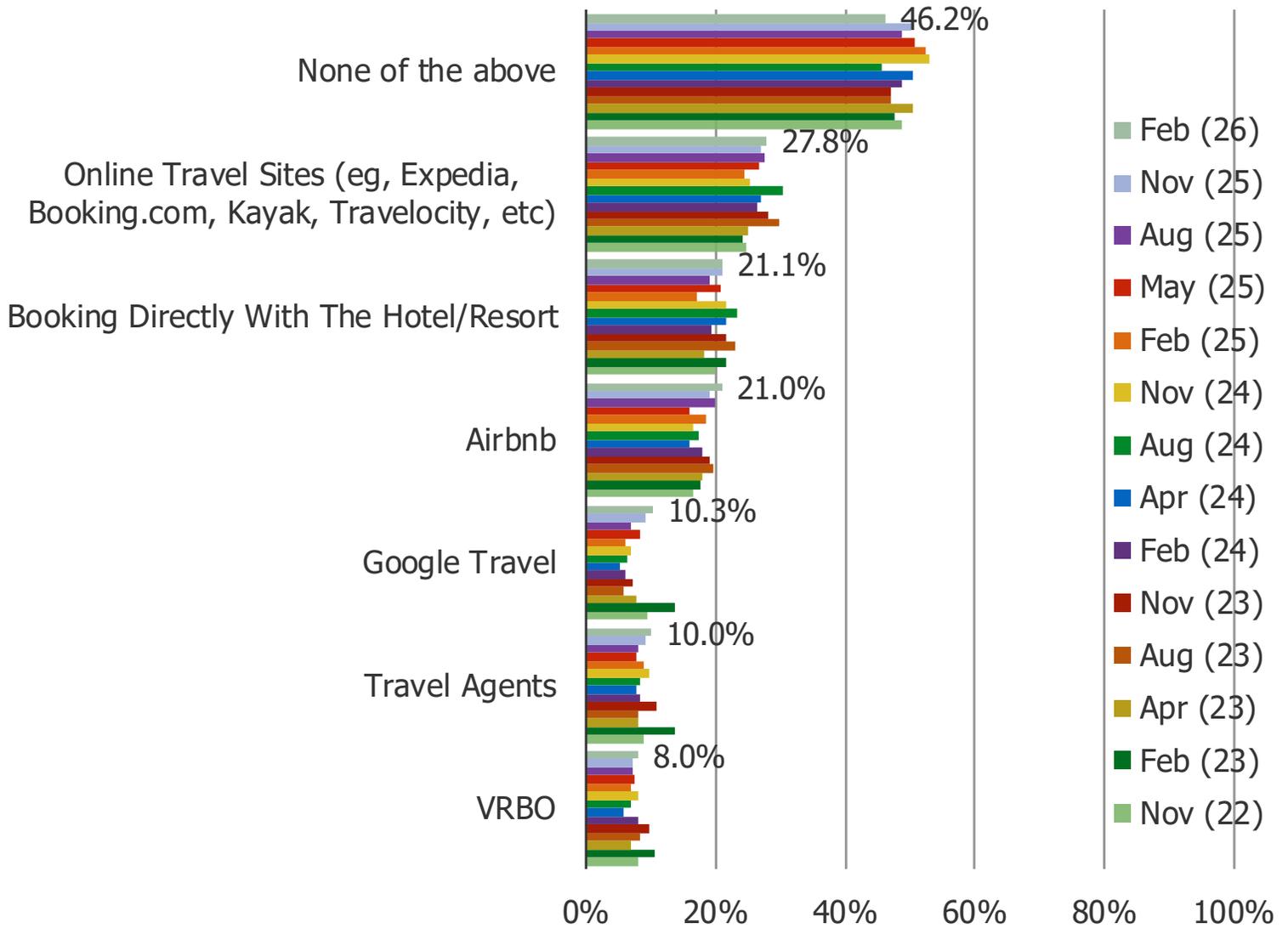
ABNB / Travel, Volume 14

1,000 US Consumers Balanced to Census

Tickers Covered: ABNB, EXPE, BKNG

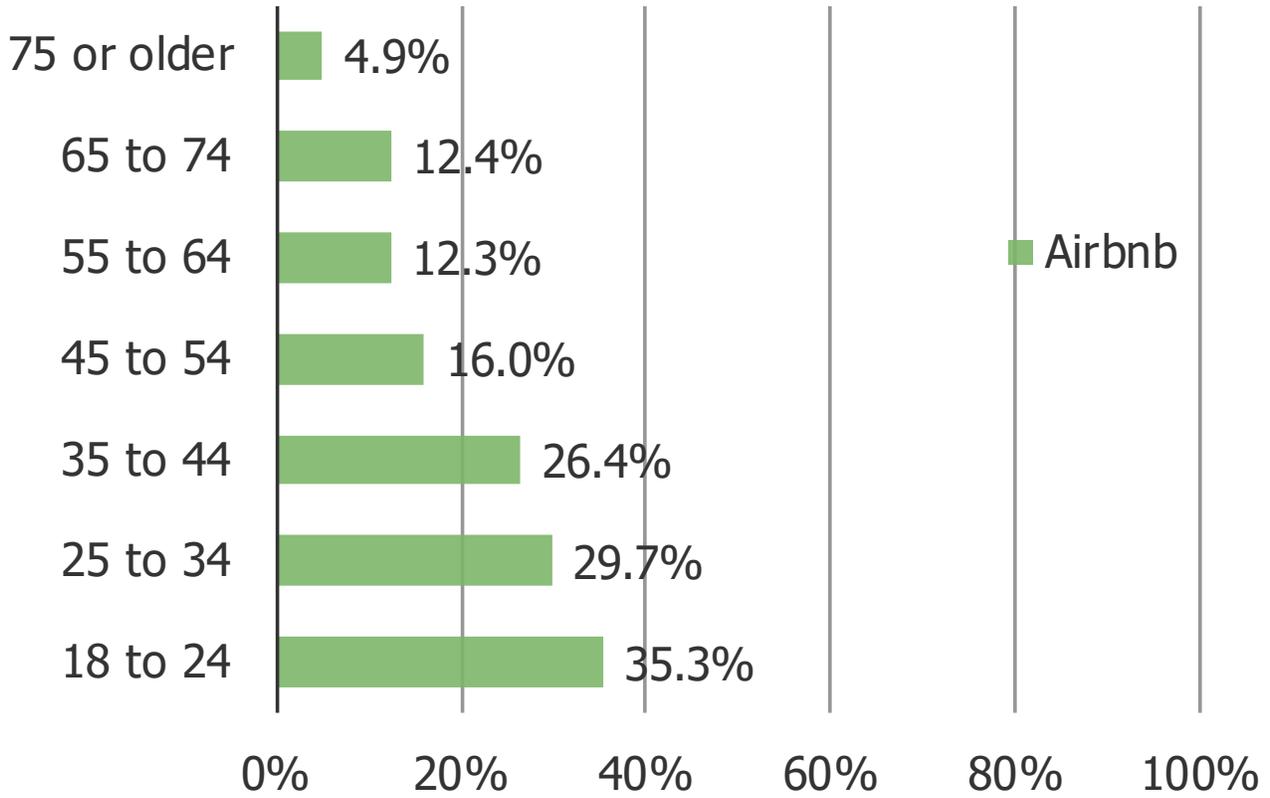
HAVE YOU EVER BOOKED OVERNIGHT TRAVEL THROUGH ANY OF THE FOLLOWING? SELECT ALL THAT APPLY

Posed to all respondents.



% OF CONSUMERS FROM EACH AGE BAND WHO HAVE EVER BOOKED TRAVEL / STAYS THROUGH AIRBNB

Posed to all respondents.



IF YOU HAD TO USE ONE ADJECTIVE TO DESCRIBE AIRBNB, WHAT WOULD IT BE?

Posed to all respondents who have booked an overnight travel/stay through Airbnb.

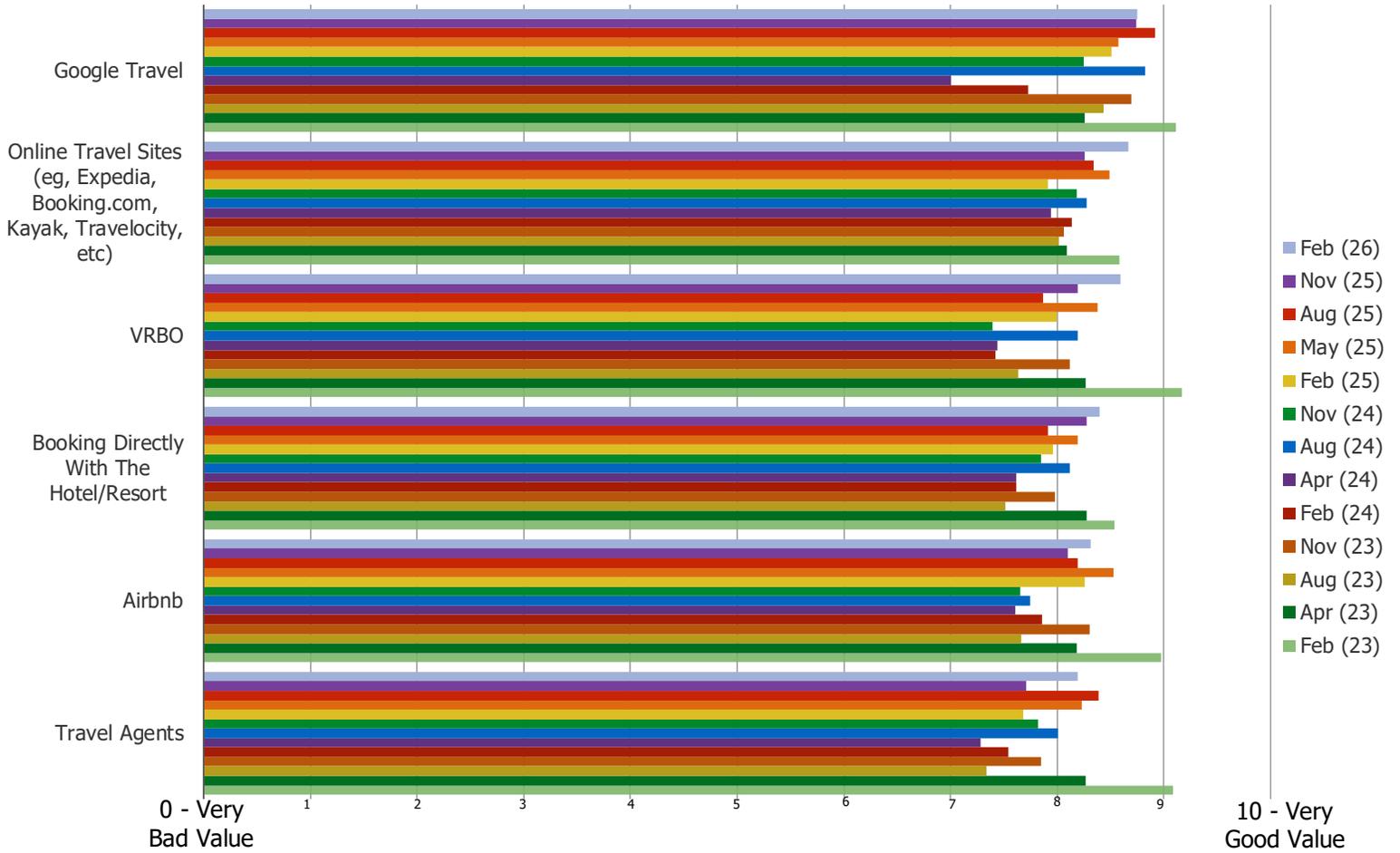
Quarter	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	R-Squared	P-Value	Trend
General Positive / Acceptable	23.60%	37.85%	18.75%	15.27%	27.08%	18.52%	14.81%	21.59%	19.28%	19.02%	23.78%	16.59%	17.44%	23.64%	0.11	0.247	Down
Convenient & Easy	14.29%	9.60%	19.89%	26.60%	28.12%	20.63%	23.46%	23.86%	21.08%	16.85%	17.07%	21.95%	19.49%	19.09%	0.017	0.656	Up
Other / Unclassified	19.88%	18.64%	21.59%	15.27%	11.98%	16.40%	19.14%	16.48%	17.47%	21.74%	18.90%	18.54%	26.67%	15.45%	0.042	0.484	Up
Unique & Innovative	8.07%	11.30%	13.64%	10.84%	10.42%	10.05%	7.41%	9.09%	6.63%	8.15%	10.37%	7.80%	8.72%	8.64%	0.23	0.083	Down
Comfortable, Homey & Friendly	6.83%	3.95%	7.95%	7.39%	5.73%	7.94%	6.17%	7.95%	8.43%	6.52%	9.15%	7.80%	10.26%	8.18%	0.389	0.017	UP
Fun & Exciting	7.45%	4.52%	5.68%	6.40%	3.12%	11.64%	6.17%	3.98%	7.23%	7.07%	4.27%	6.34%	7.69%	5.91%	0.002	0.879	Up
Expensive & Overpriced	6.83%	2.26%	1.70%	3.45%	2.60%	6.88%	3.70%	5.11%	6.02%	2.72%	3.05%	4.88%	3.59%	1.82%	0.017	0.654	Down
Clean, Spacious & High Quality	1.86%	4.52%	3.98%	1.97%	1.04%	3.70%	4.32%	1.14%	1.20%	2.17%	3.05%	3.41%	2.05%	5.45%	0.012	0.708	Up
Reliable & Trustworthy	2.48%	2.82%	1.14%	1.48%	1.56%	1.06%	2.47%	2.84%	3.61%	4.89%	4.27%	2.44%	1.54%	3.18%	0.163	0.152	Up
Affordable & Good Value	4.35%	2.26%	0.57%	1.97%	3.12%	1.59%	3.09%	1.70%	3.61%	2.72%	3.05%	3.90%	1.03%	2.27%	0	0.992	Down
Variety & Flexible Options	1.86%	1.13%	2.84%	2.46%	2.08%	0.53%	3.70%	0.57%	2.41%	3.26%	1.83%	4.88%	0.51%	3.64%	0.072	0.353	Up
Inconsistent & Risky	1.86%	0.56%	1.14%	3.94%	1.04%	0.53%	3.70%	2.27%	1.81%	2.72%	0.61%	1.46%	0.51%	0.91%	0.033	0.537	Down
Negative (General/Op)	0.62%	0.56%	1.14%	2.96%	2.08%	0.53%	1.85%	3.41%	1.20%	2.17%	0.61%	0.00%	0.51%	1.82%	0.005	0.815	Down

Key Movements Visible in the Table:

- **The "Homey" Climb:** You can clearly track the "Comfortable, Homey & Friendly" category climbing from its lowest point in Q1 2023 (3.95%) up to a peak of 10.26% in late 2025.
- **The "Convenience" Spike:** Look at the middle of 2023. Between Q3 and Q4 2023, "Convenient & Easy" hit its all-time peak (26-28%), overtaking general positive sentiment. It has since stabilized around ~19-21%.
- **The Fade of Novelty:** "Unique & Innovative" peaked in mid-2023 at nearly 14%. By the end of 2024 and throughout 2025, it frequently dipped into the 6-8% range.

IF YOU WERE BOOKING OVERNIGHT STAYS THROUGH THE FOLLOWING TODAY, WOULD YOU EXPECT PRICES TO BE...

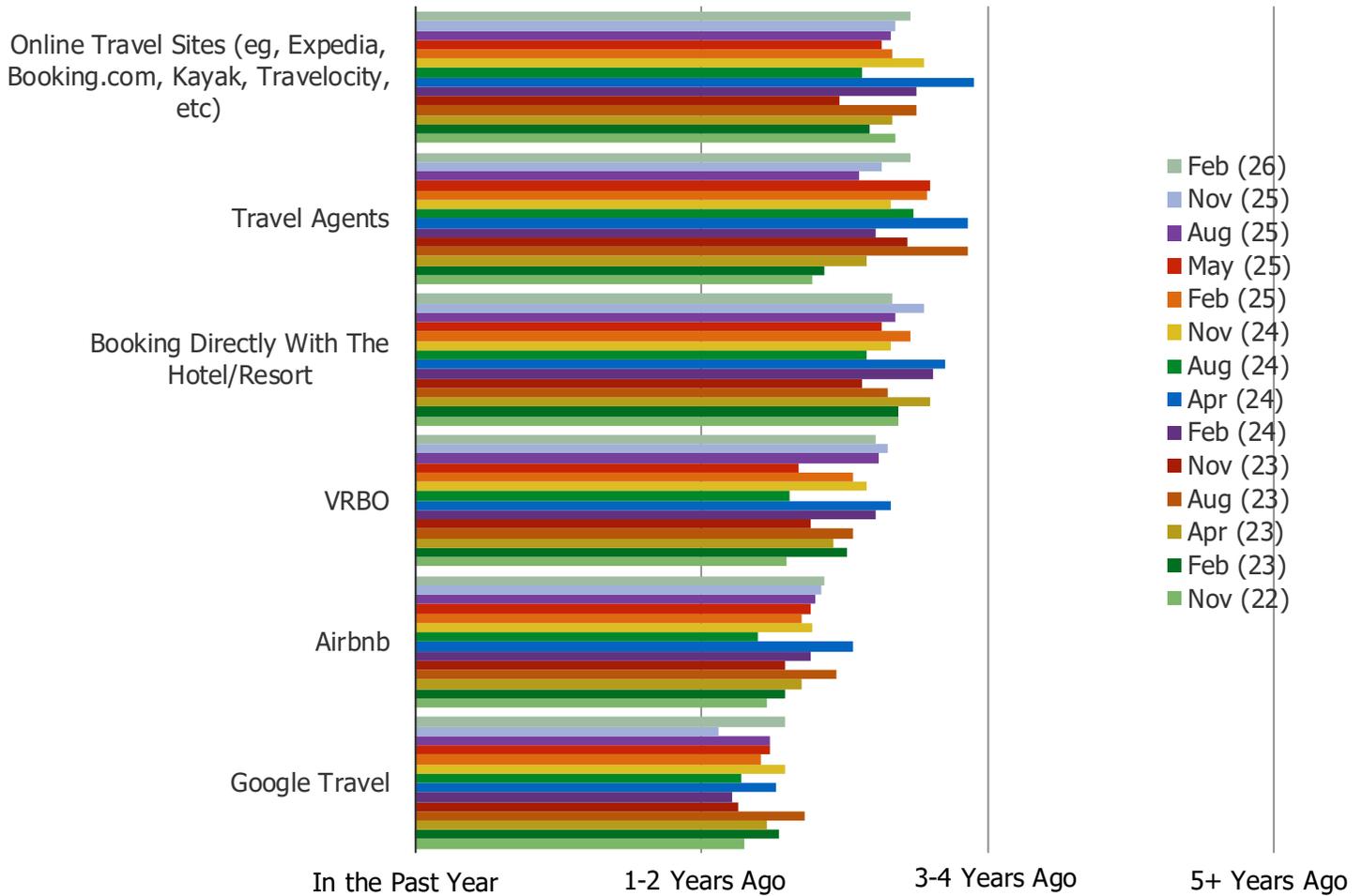
Posed to all respondents who have booked an overnight travel/stay through the below.



	N=
VRBO	85
Google Travel	110
Travel Agents	107
Airbnb	224
Booking Directly With The Hotel/Resort	225
Online Travel Sites	297

WHEN DID YOU USE THE FOLLOWING FOR THE FIRST TIME?

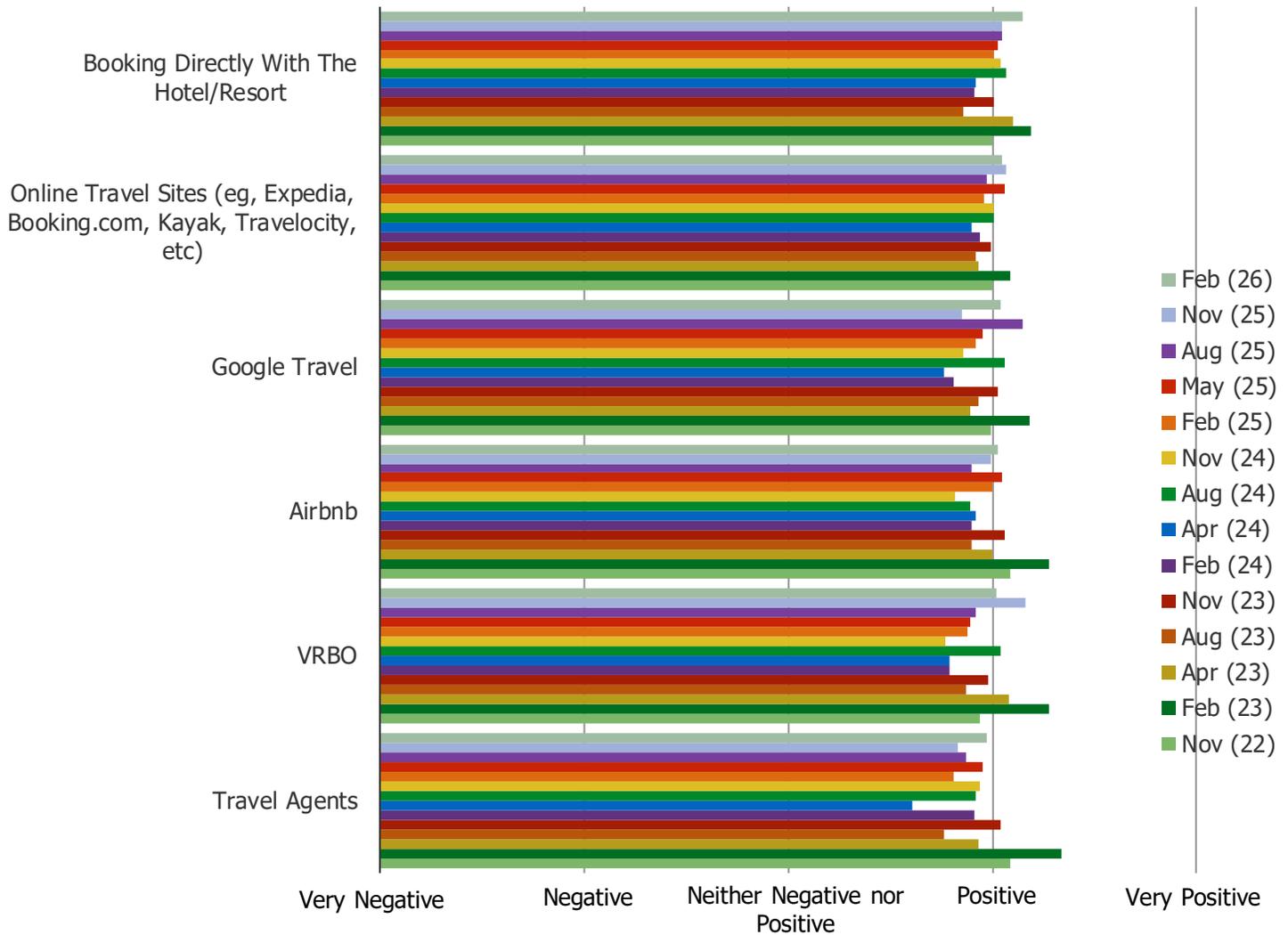
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WHAT IS YOUR OVERALL OPINION OF THE FOLLOWING?

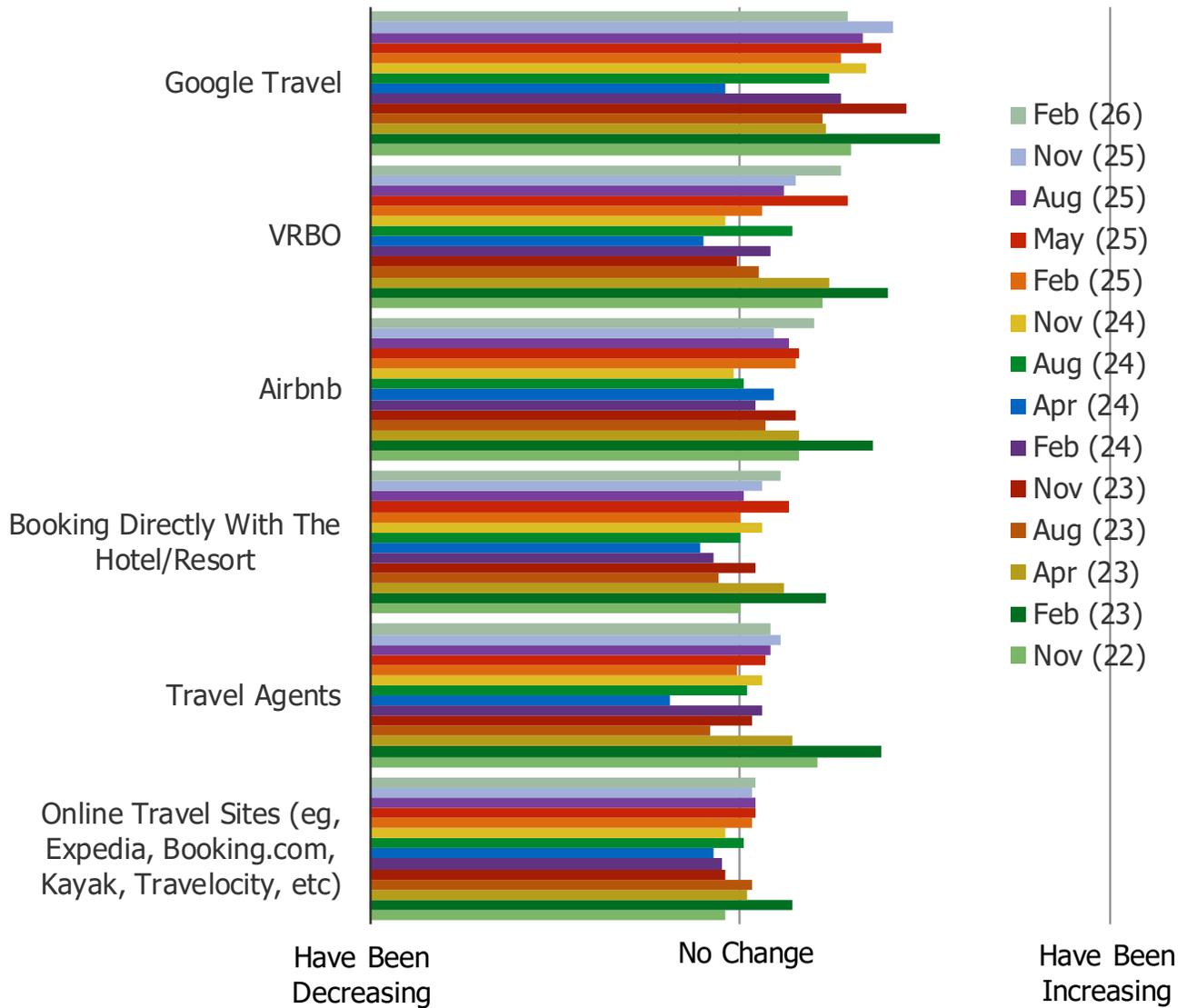
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IN RECENT YEARS, HAVE YOU CHANGED HOW OFTEN YOU USE THE FOLLOWING?

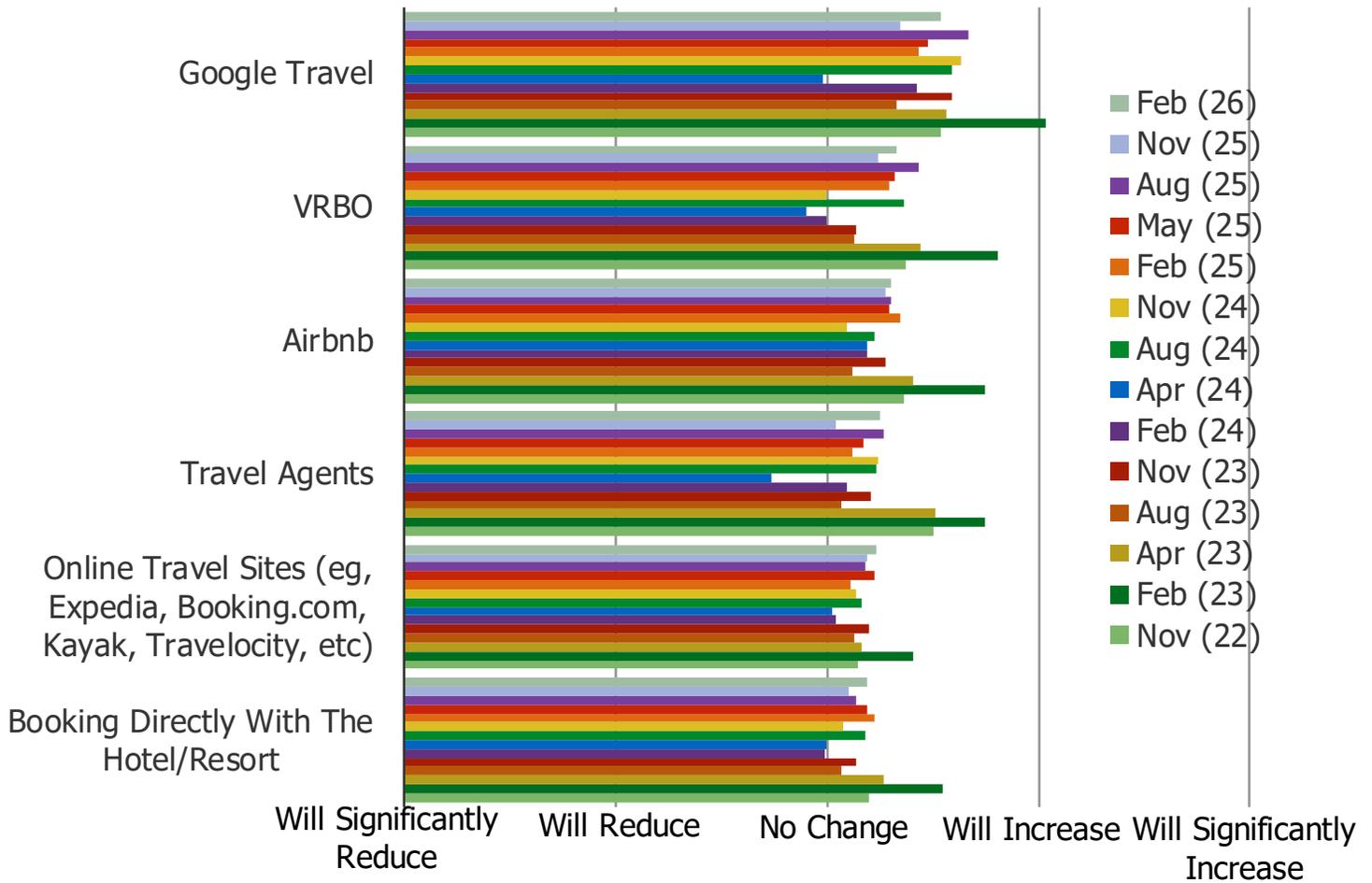
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GOING FORWARD, DO YOU EXPECT TO CHANGE HOW OFTEN YOU USE THE FOLLOWING?

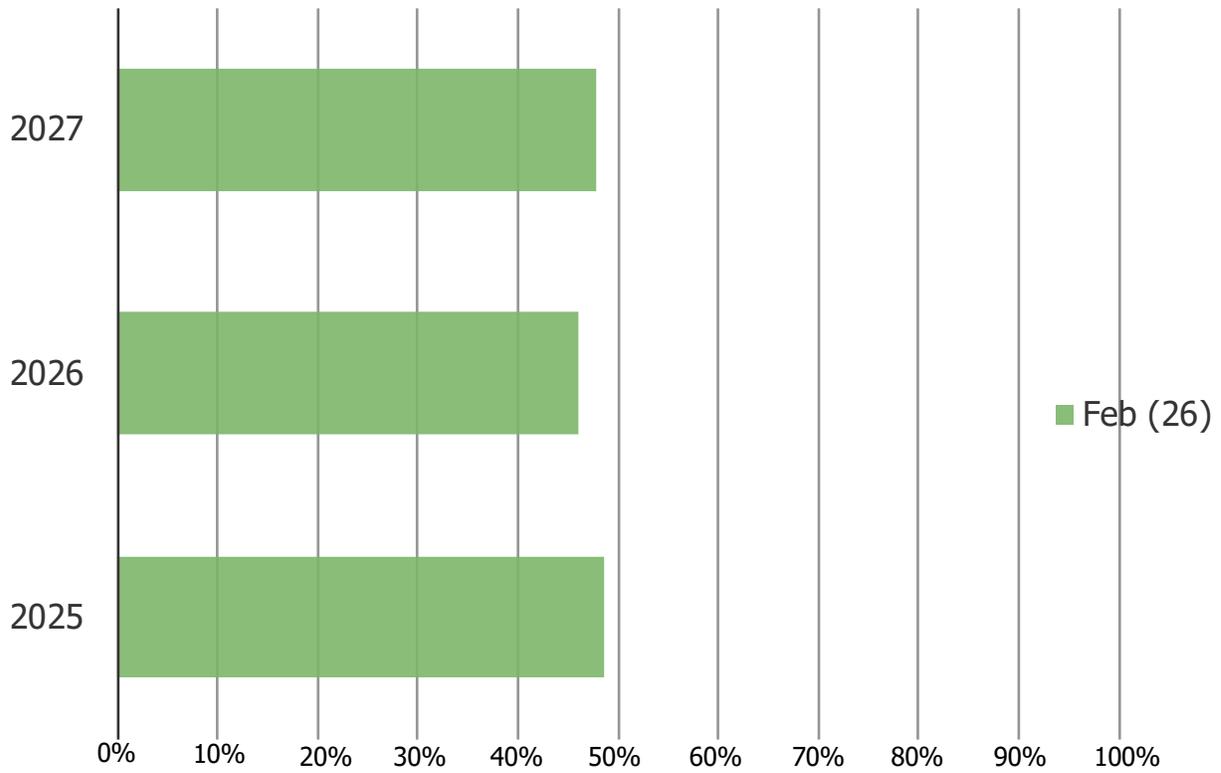
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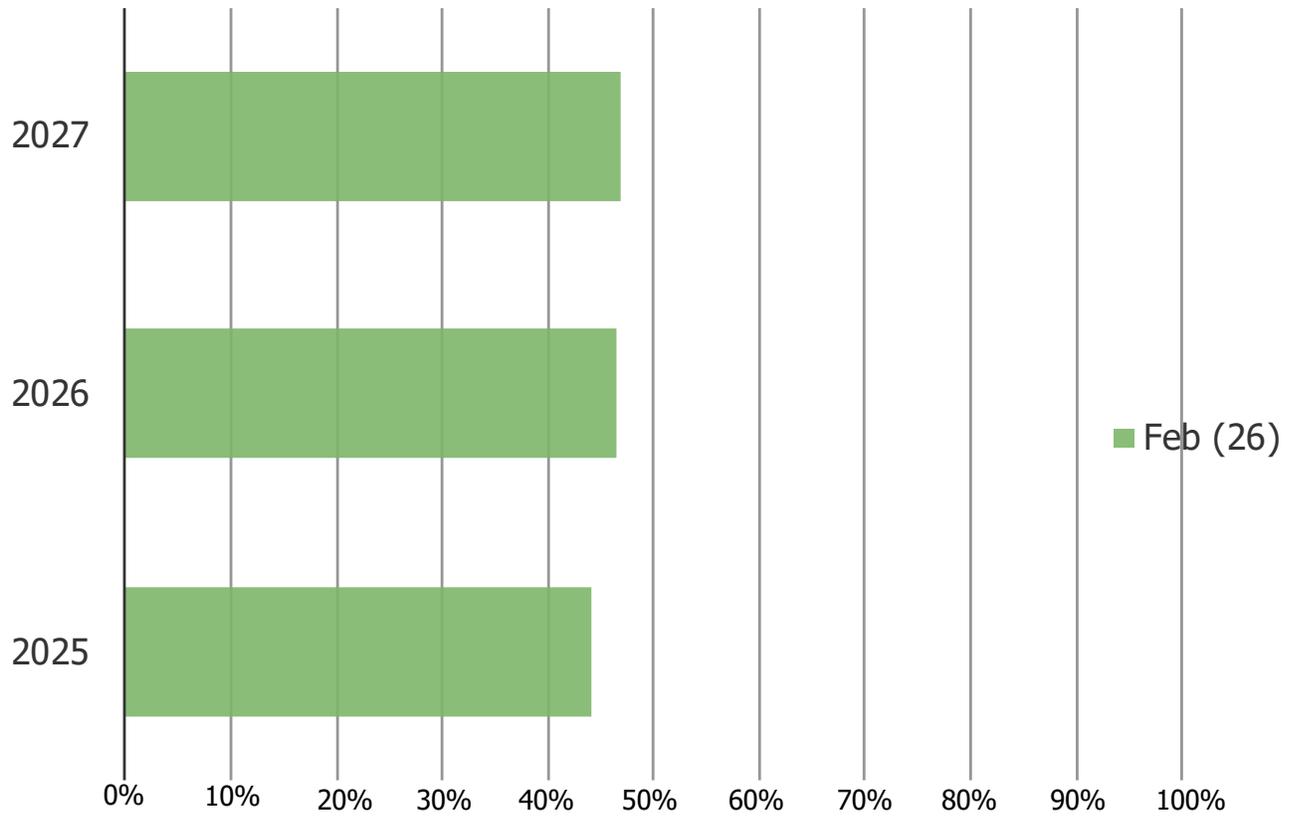
WHAT PERCENTAGE OF YOUR TRAVEL/VACATION OVERNIGHT STAYS WILL BE BOOKED VIA AIRBNB IN THE FOLLOWING YEARS?

Focusing on respondents who have previously booked travel through Airbnb.



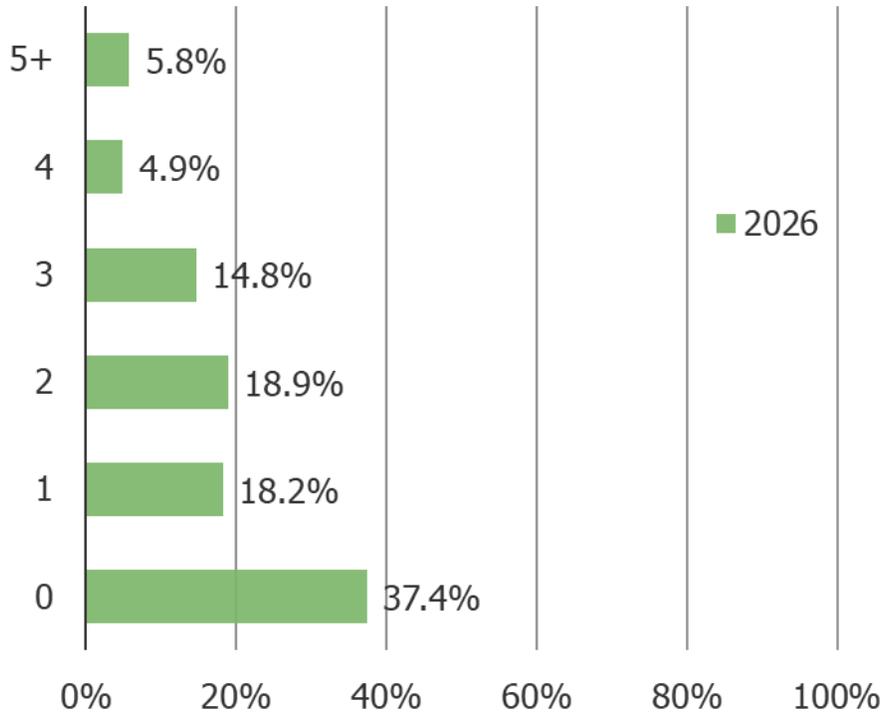
WHAT PERCENTAGE OF YOUR TRAVEL/VACATION OVERNIGHT STAYS WILL BE BOOKED VIA OTA'S IN THE FOLLOWING YEARS?

Focusing on respondents who have previously booked travel through OTAs.



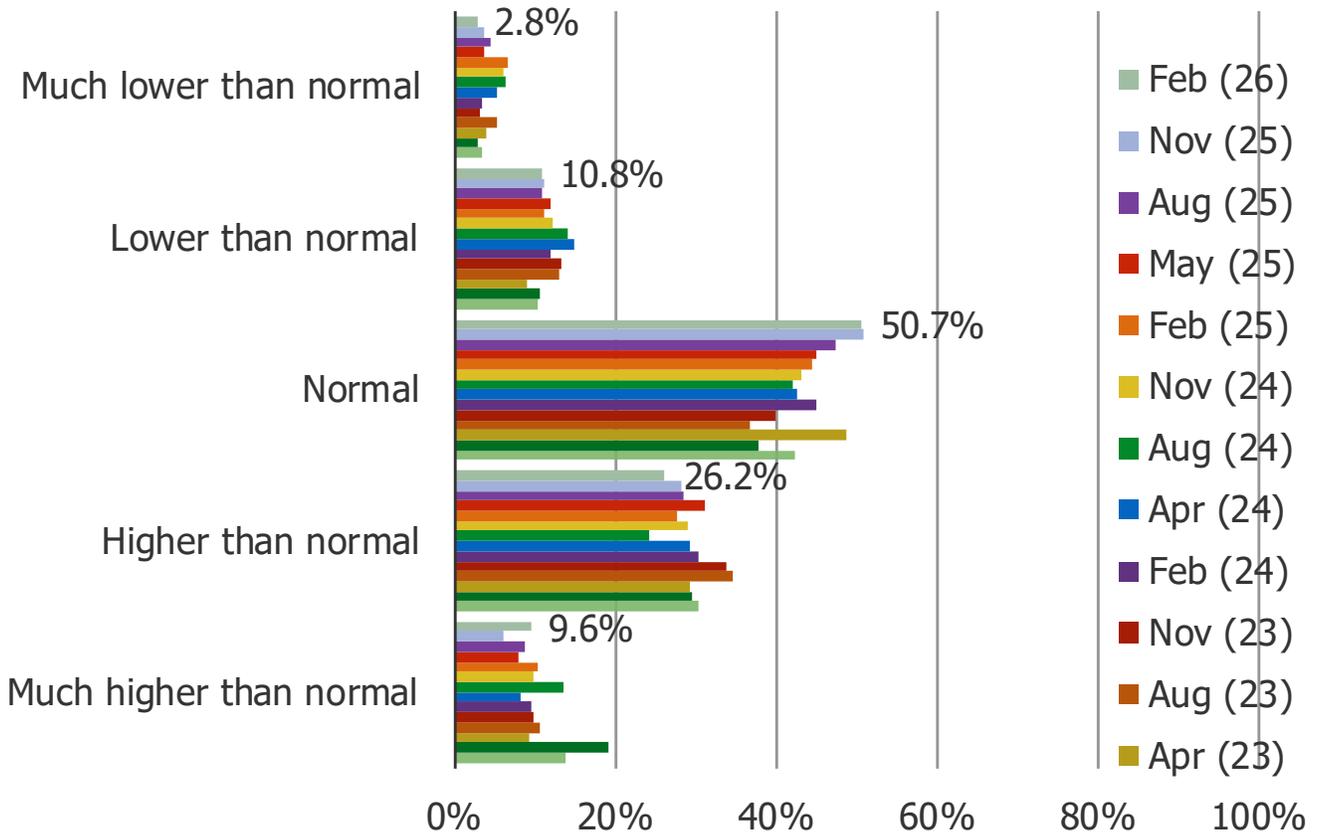
DID YOU / WILL YOU TAKE ANY VACATIONS THAT REQUIRE PAYING TO SPEND ONE OR MORE NIGHTS SOMEWHERE OTHER THAN YOUR HOME?

Posed to all respondents.



HOW DID/WILL YOUR BUDGET FOR OVERNIGHT VACATIONS IN 2026 COMPARE WITH NORMAL YEARS?

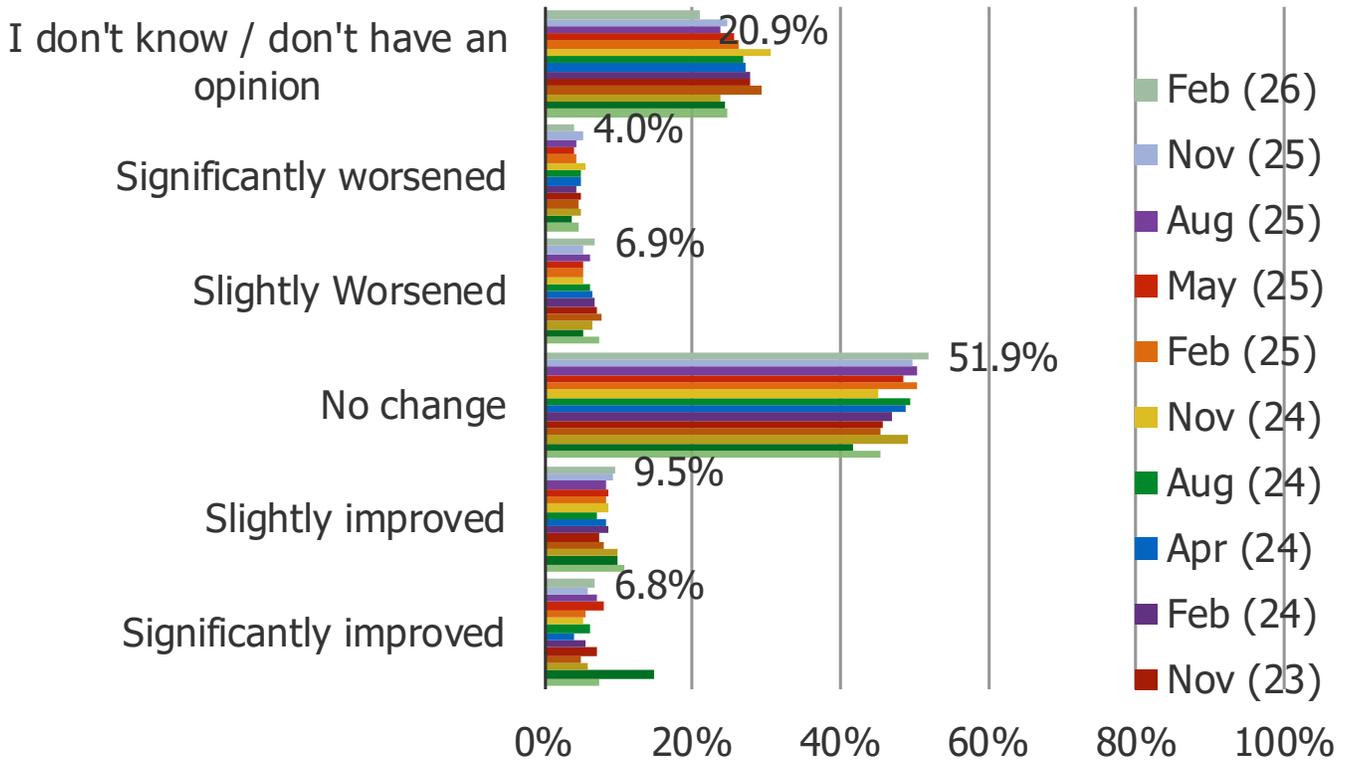
Posed to all respondents who had/have plans for overnight vacations in 2026.



Note – at the turn of each year, we changed the question text from “in 2023” to “in 2024” in 2024 and from “in 2024” to “in 2025” in 2025 and from “in 2025” to “in 2026”.

HAS YOUR OPINION OF AIRBNB CHANGED IN THE PAST 6-12 MONTHS?

Posed to all respondents.



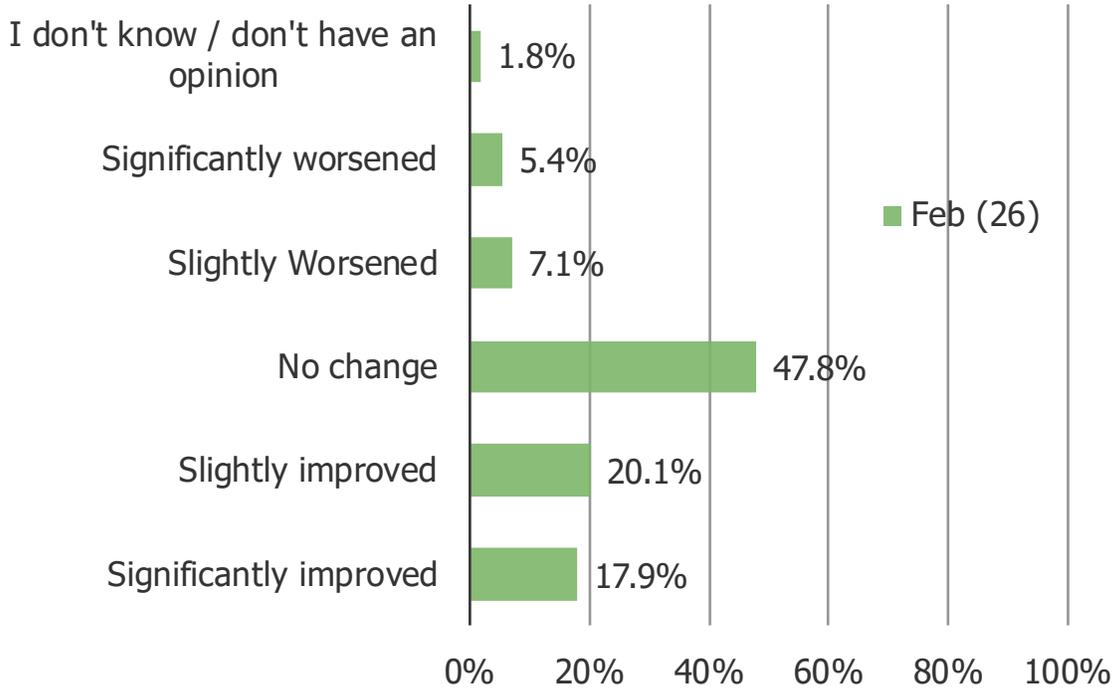
Why?

Respondents who say worsened:

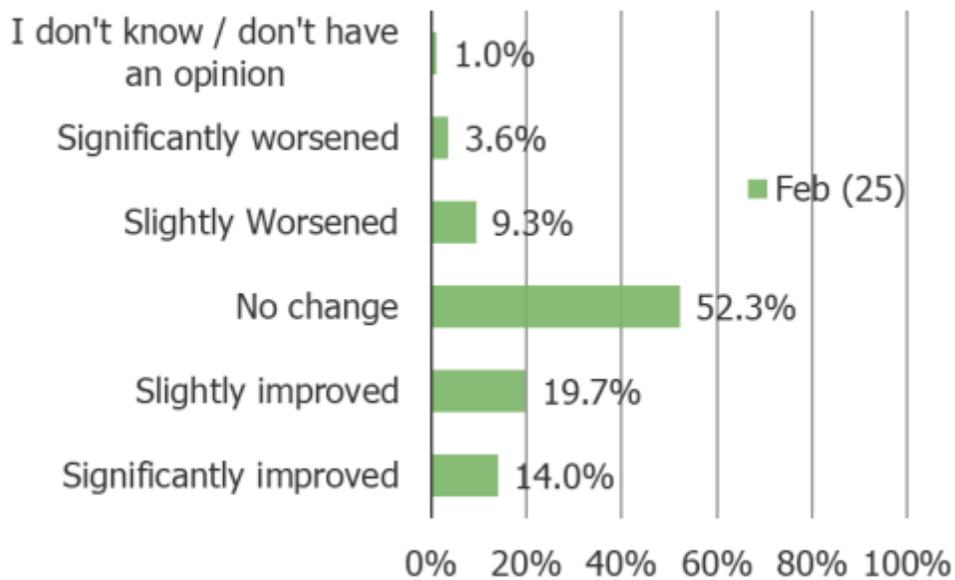
- Additional fees
- Friends had bad experiences
- Have heard stories about them
- Had a bad experience
- Not safe or comfortable
- They are out of control
- Cameras
- Hidden fees

HAS YOUR OPINION OF AIRBNB CHANGED IN THE PAST 6-12 MONTHS?

Posed to respondents who have tried Airbnb (N = 224)



Responses from one year ago...



OPTIONAL FILL-INS: REASONS OPINIONS OF AIRBNB HAVE CHANGED IN THE PAST 6-12 MONTHS?

Posed to respondents who have tried Airbnb (N = 224)

Quarter	2022Q4	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1	R-Squared	P-Value	Trend
Never Used / Don't Travel	25.37%	25.51%	18.42%	26.03%	46.15%	33.33%	27.59%	31.82%	23.75%	36.92%	27.94%	20.90%	32.79%	20.20%	0.001	0.926	Down
Positive: Good Experience / Options	13.43%	24.49%	14.47%	10.96%	9.23%	10.26%	5.75%	3.03%	13.75%	10.77%	11.76%	13.43%	11.48%	18.18%	0.016	0.67	Down
Negative: High Prices & Hidden Fees	17.91%	8.16%	9.21%	15.07%	15.38%	16.67%	14.94%	10.61%	17.50%	10.77%	7.35%	13.43%	13.11%	12.12%	0.027	0.572	Down
Negative: Safety, Scams & Bad Exp.	13.43%	9.18%	7.89%	15.07%	12.31%	15.38%	9.20%	15.15%	10.00%	9.23%	7.35%	13.43%	6.56%	4.04%	0.216	0.094	Down
Opinion Has Not Changed	2.99%	4.08%	1.32%	6.85%	6.15%	0.00%	1.15%	4.55%	3.75%	1.54%	7.35%	2.99%	1.64%	9.09%	0.045	0.464	Up
Negative: Corporate Ethics / Housing	0.00%	0.00%	1.32%	2.74%	4.62%	1.28%	5.75%	1.52%	2.50%	3.08%	1.47%	1.49%	4.92%	3.03%	0.167	0.147	Up
Negative: Prefer Hotels	0.00%	0.00%	3.95%	1.37%	3.08%	1.28%	4.60%	4.55%	2.50%	0.00%	1.47%	2.99%	3.28%	1.01%	0.027	0.572	Up
Positive: Improved App / Website	1.49%	3.06%	0.00%	1.37%	1.54%	2.56%	0.00%	0.00%	0.00%	0.00%	0.00%	1.49%	1.64%	2.02%	0.03	0.552	Down
Negative: Rules & Chores	1.49%	0.00%	0.00%	0.00%	0.00%	1.28%	1.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.03%	0.023	0.607	Up

1. Price is the #1 Churn Driver

When opinions turn negative, **High Prices & Hidden Fees (12.9%)** is the primary culprit. It outweighs the general positive experiences (12.6%) for the entire platform. The "cleaning fee" narrative is deeply embedded in the consumer consciousness.

2. The "Safety/Scam" Narrative is Cooling Off

While not at the strict $p < 0.05$ threshold, the **Safety/Scams/Bad Experiences** category has the strongest mathematical trend in the dataset ($p = 0.094$). The good news for Airbnb is that this trend is pointing **DOWN**.

- *The Data:* In late 2022/early 2023, safety and scams were cited by 13-15% of respondents. By late 2025/early 2026, it had dropped to 4-6%. The media cycle surrounding "horror stories" appears to be fading from top-of-mind consumer awareness.

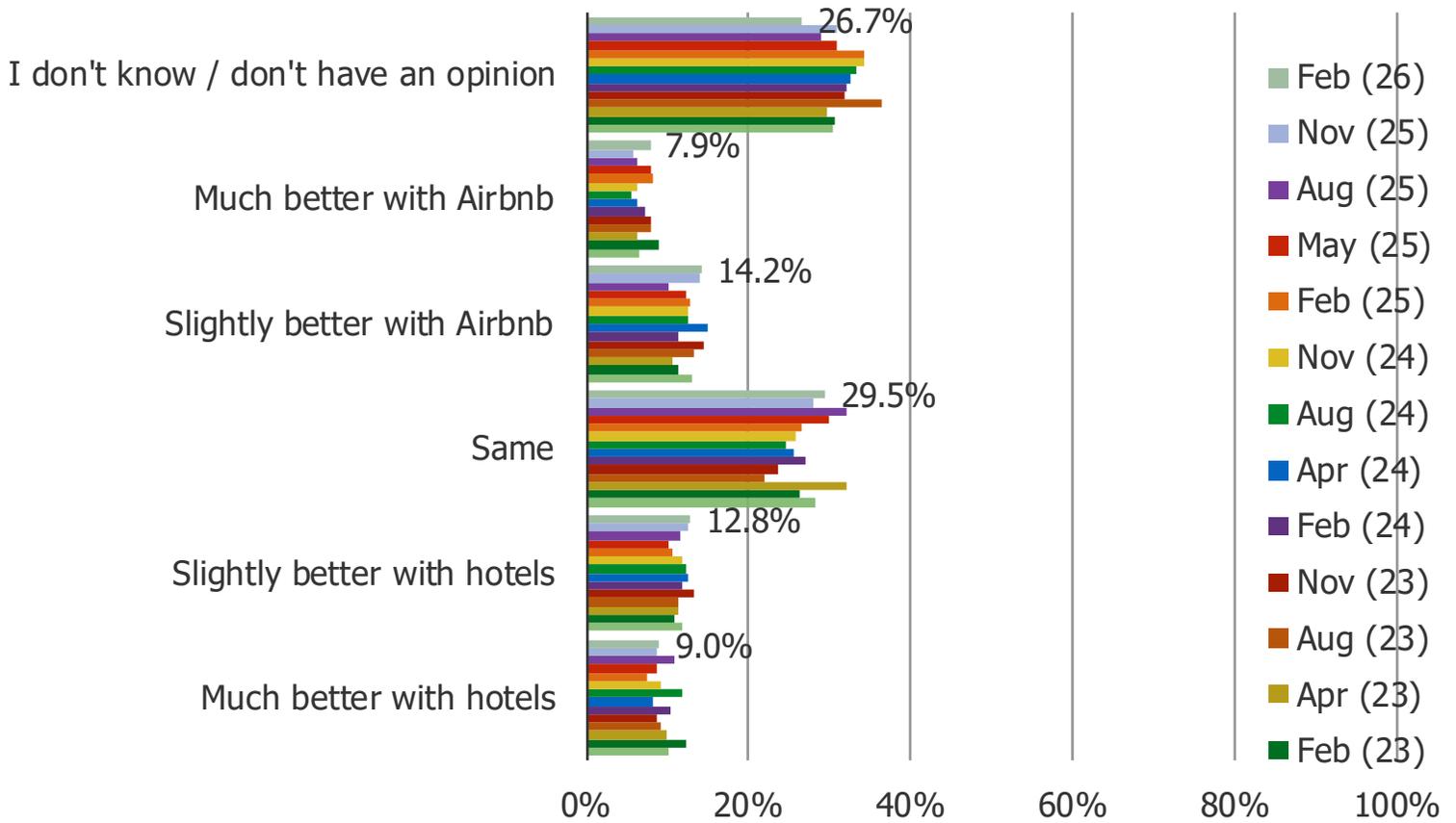
3. The Rise of Ethical Objections

Conversely, complaints regarding **Corporate Ethics and the Housing Market** are trending **UP** ($p = 0.147$).

- *The Data:* Early in the dataset, virtually no one cited housing market impact as a reason their opinion changed. By late 2025/early 2026, 3-5% of respondents actively cite gentrification, local rent prices, or corporate property buying as their primary reason for disliking the brand. It is a slow but steady cultural shift.

IN YOUR VIEW, IS THE PRICE TO VALUE BETTER WITH HOTELS OR AIRBNB?

Posed to all respondents.



Focusing on respondents who have booked travel with Airbnb...

- 8.48% said value is much better with hotels (8.8% in Feb 2025)
- 14.29% said value is slightly better with hotels (16.6% in Feb 2025)
- 25.45% said value is the same (27.5% in Feb 2025)
- 29.91% said value is slightly better with Airbnb (23.3% in Feb 2025)
- 20.54% said value is much better with Airbnb (21.8% in Feb 2025)
- 1.34% said they don't know / don't have an opinion (2.1% in Feb 2025)