

BESPOKE SURVEYS

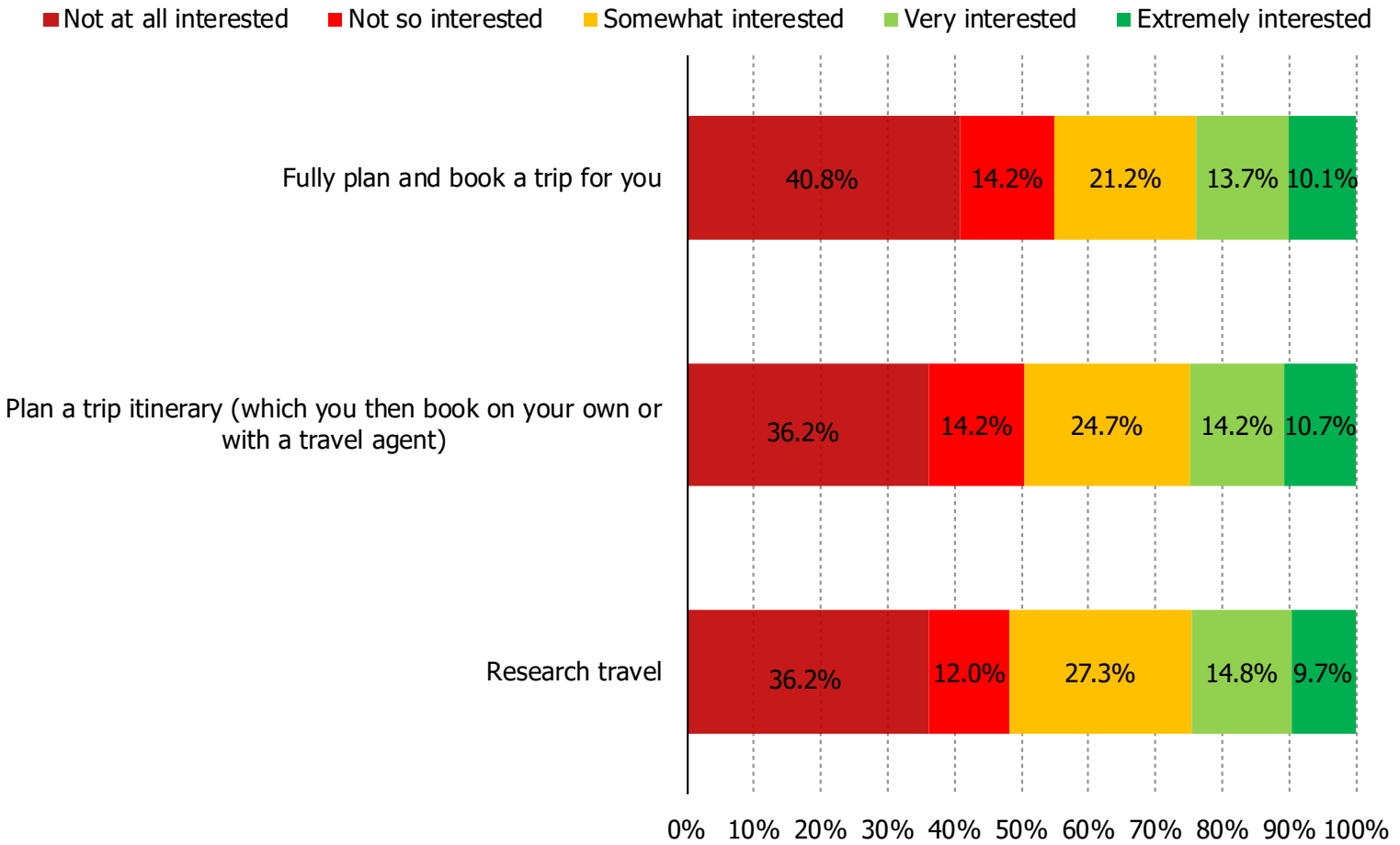
ABNB / Travel, Volume 15

1,000 US Consumers Balanced to Census

Tickers Covered: ABNB, EXPE, BKNG

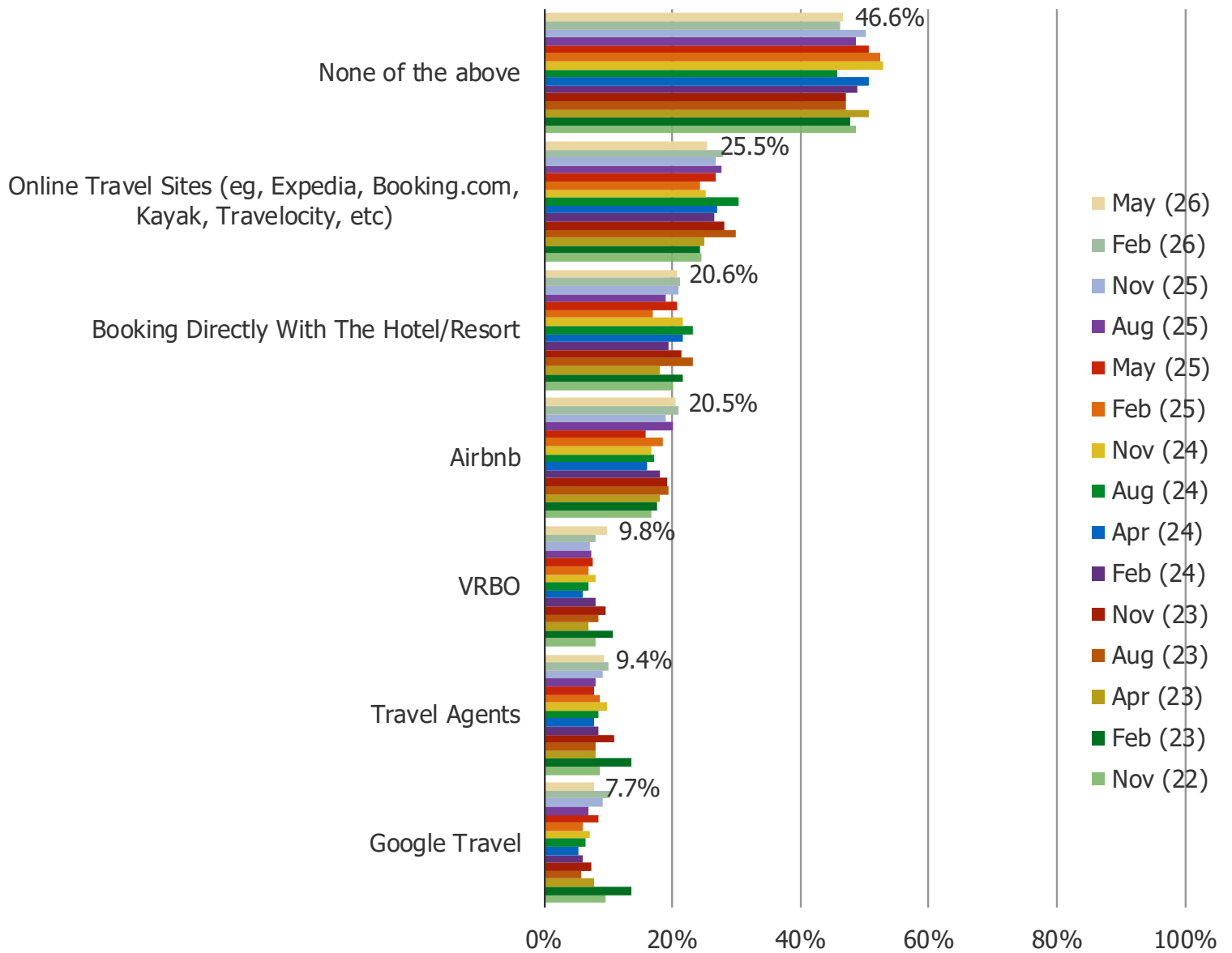
HOW MUCH INTEREST WOULD YOU HAVE IN USING AI (LIKE CHATGPT, GEMINI, CLAUDE, OR OTHER CHATBOTS) TO RESEARCH, PLAN, OR BOOK TRAVEL?

Posed to all respondents.



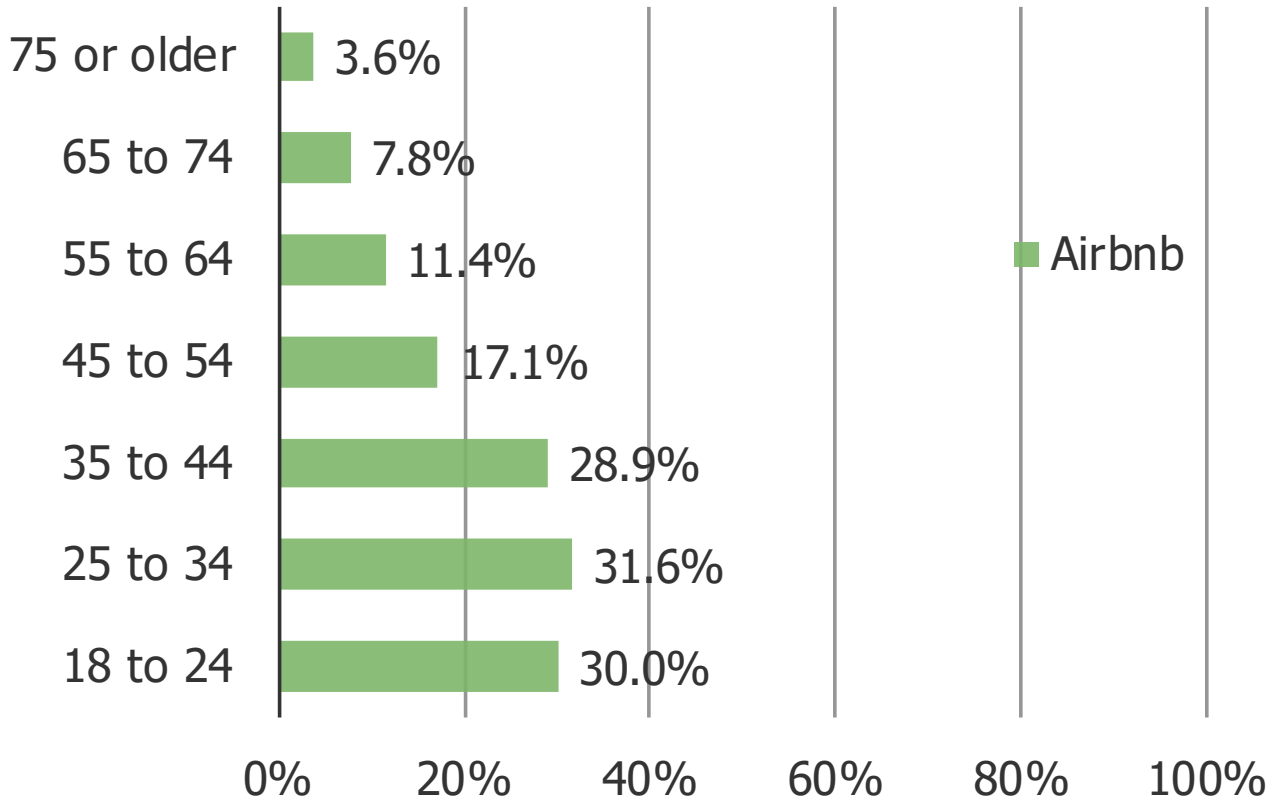
HAVE YOU EVER BOOKED OVERNIGHT TRAVEL THROUGH ANY OF THE FOLLOWING? SELECT ALL THAT APPLY

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.

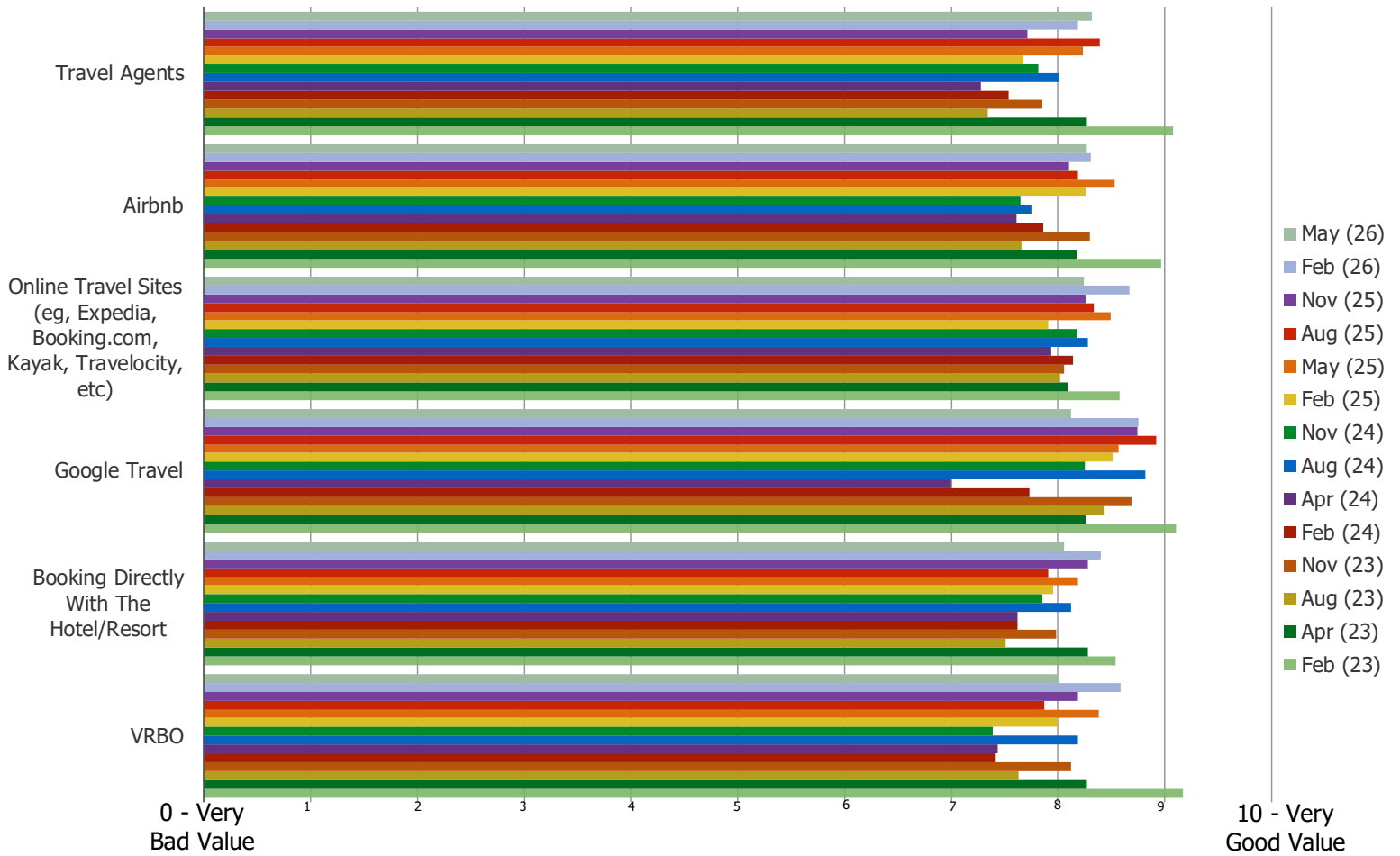
Category	R ²	P-Value	Trend Direction
Comfortable / Cozy / Homey / Peaceful	0.2773	0.0437*	Up
Blank / Unsure / Nonsense	0.1424	0.1655	Down
Affordable / Cheap / Value	0.0433	0.4569	Down
Flexible / Versatile / Many Options	0.0407	0.4711	Up
Unique / Innovative / Authentic / Different	0.0304	0.5345	Down
Positive (Generic) / Reliable	0.0039	0.8248	Down
Other / Unclassified	0.0034	0.8372	Up
Expensive / Overpriced	0.0029	0.8489	Down
Risky / Unreliable / Inconsistent / Sketchy	0.0014	0.8963	Down
Negative (Generic)	0.0003	0.9543	Up
Convenient / Easy / Accessible	0.0001	0.9675	Up

Key Statistical Takeaways:

1. **Shifting toward "Homey" comforts** ($P = 0.0437$). We see a **statistically significant upward trend** in respondents using words like "Comfortable," "Cozy," and "Peaceful" to describe Airbnb. This indicates that their brand positioning as a "home away from home" rather than just a sterile hotel alternative is successfully resonating more deeply with consumers over time.
2. **The "Affordability" narrative is fading.** While falling short of strict statistical significance ($P = 0.4569$), there is a visible downward drift in people using words like "Value" or "Cheap" to describe Airbnb.
3. **Core pillars remain highly static.** The perception of Airbnb as "Convenient" and "Innovative" remains rock-solid, with virtually zero statistical movement ($P > 0.50$) across the measured three-and-a-half years. People consistently view the platform through the lens of pure operational utility.

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

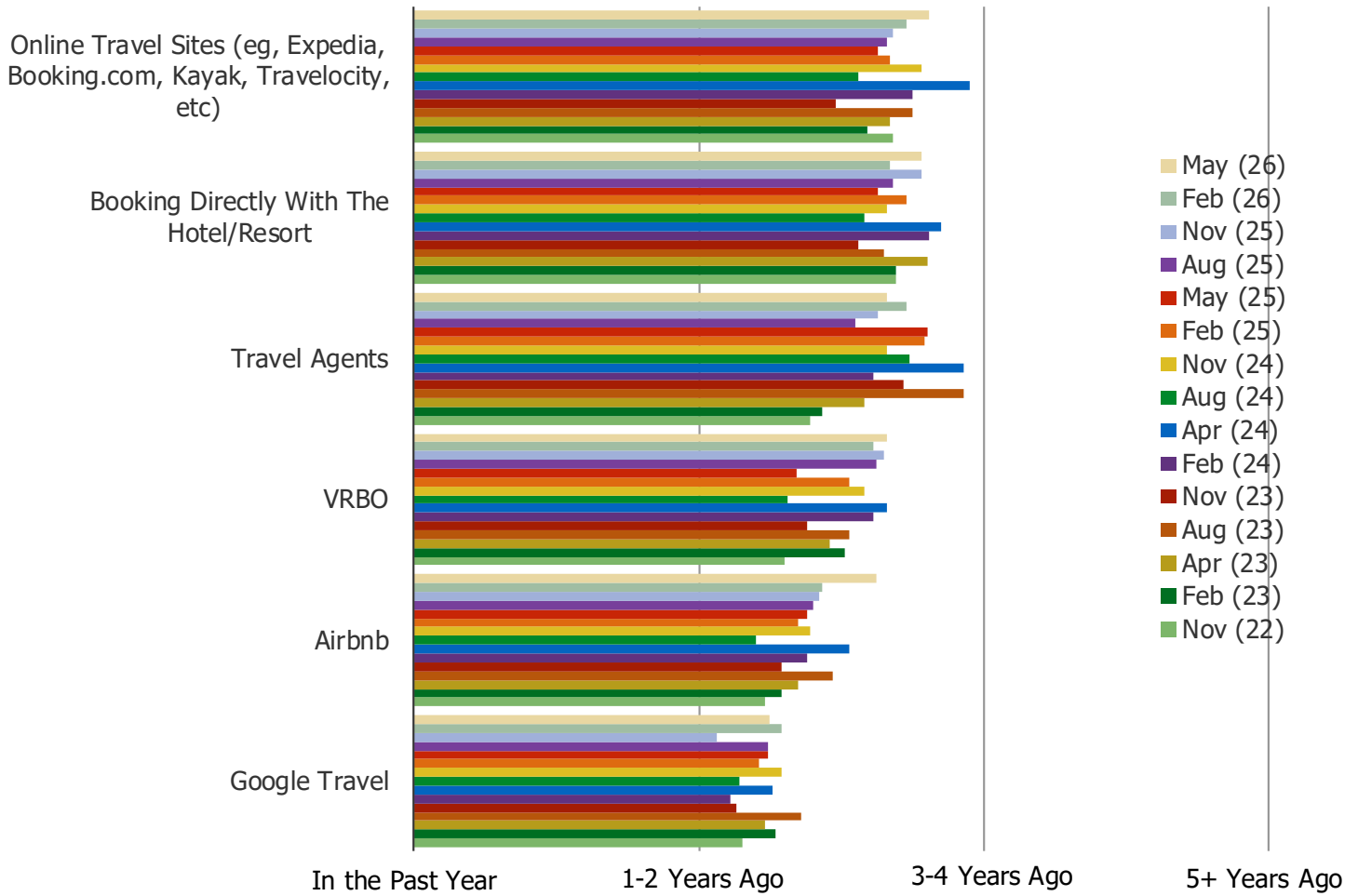
Posed to all respondents who have booked an overnight travel/stay through the below.



	N=
VRBO	104
Google Travel	81
Travel Agents	99
Airbnb	217
Booking Directly With The Hotel/Resort	218
Online Travel Sites	269

WHEN DID YOU USE THE FOLLOWING FOR THE FIRST TIME?

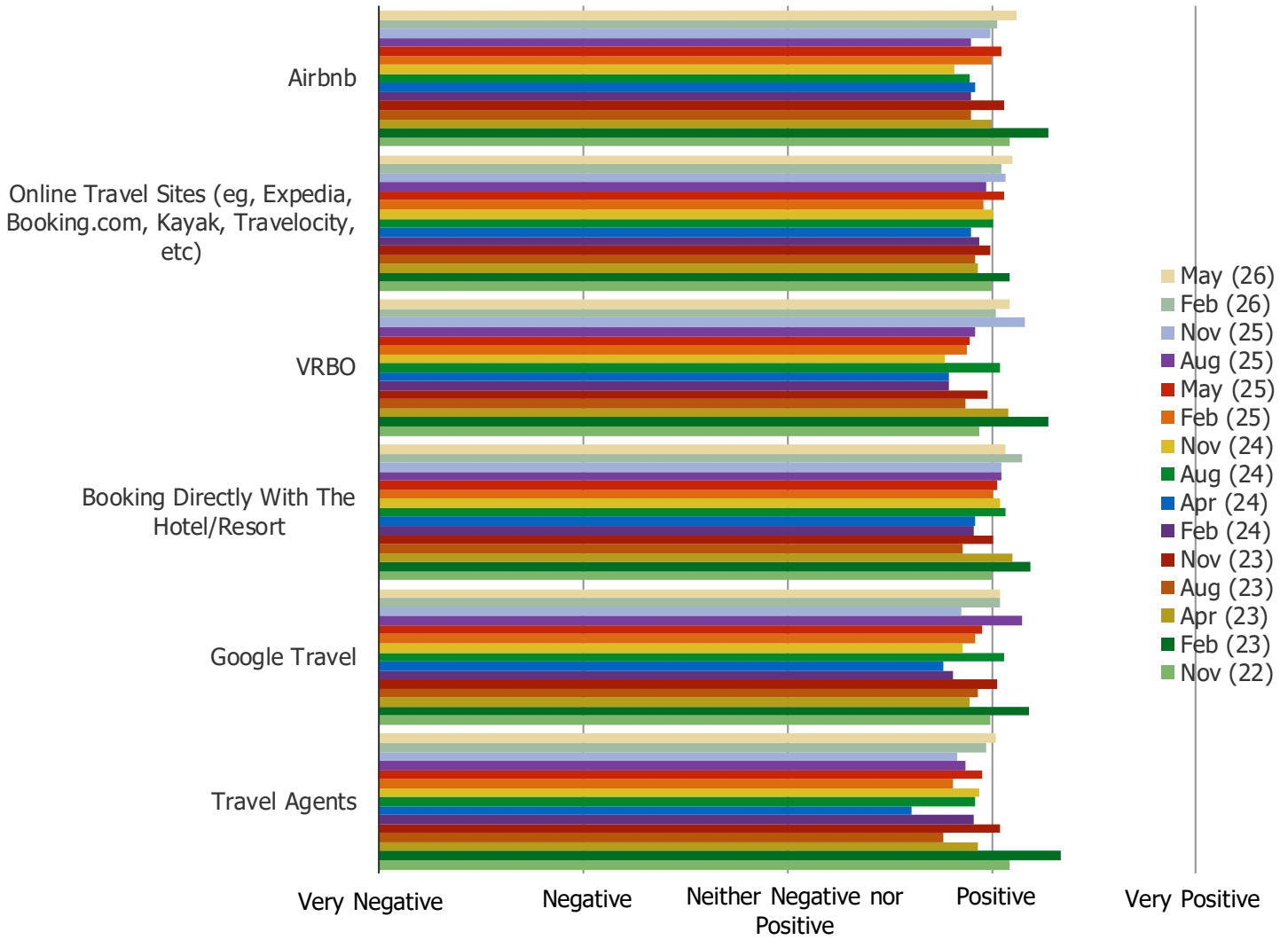
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	N=
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Google Travel	81
Travel Agents	99
Airbnb	217
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WHAT IS YOUR OVERALL OPINION OF THE FOLLOWING?

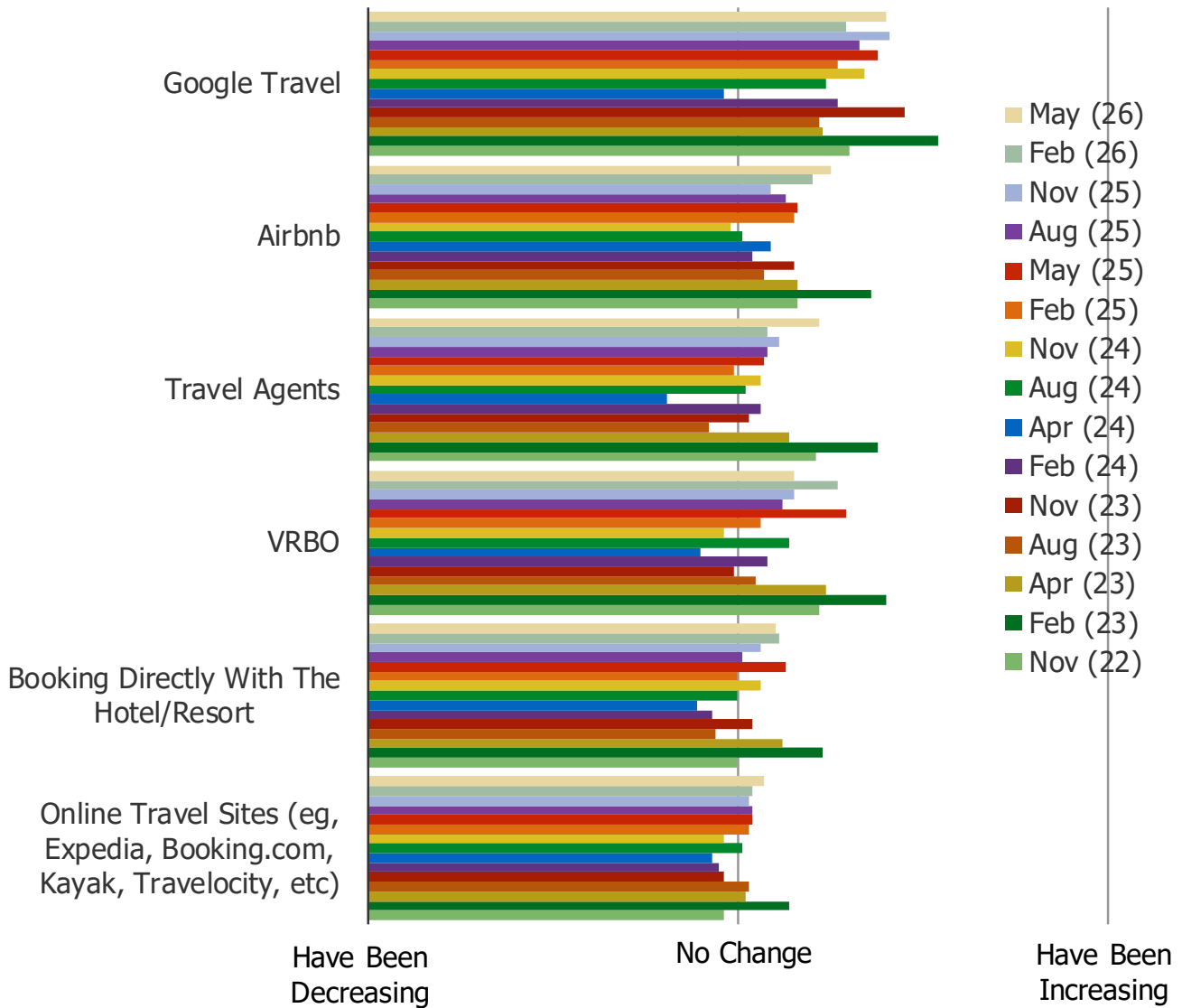
Posed to all respondents who have booked an overnight travel/stay through the below.



	N=
VRBO	104
Google Travel	81
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IN RECENT YEARS, HAVE YOU CHANGED HOW OFTEN YOU USE THE FOLLOWING?

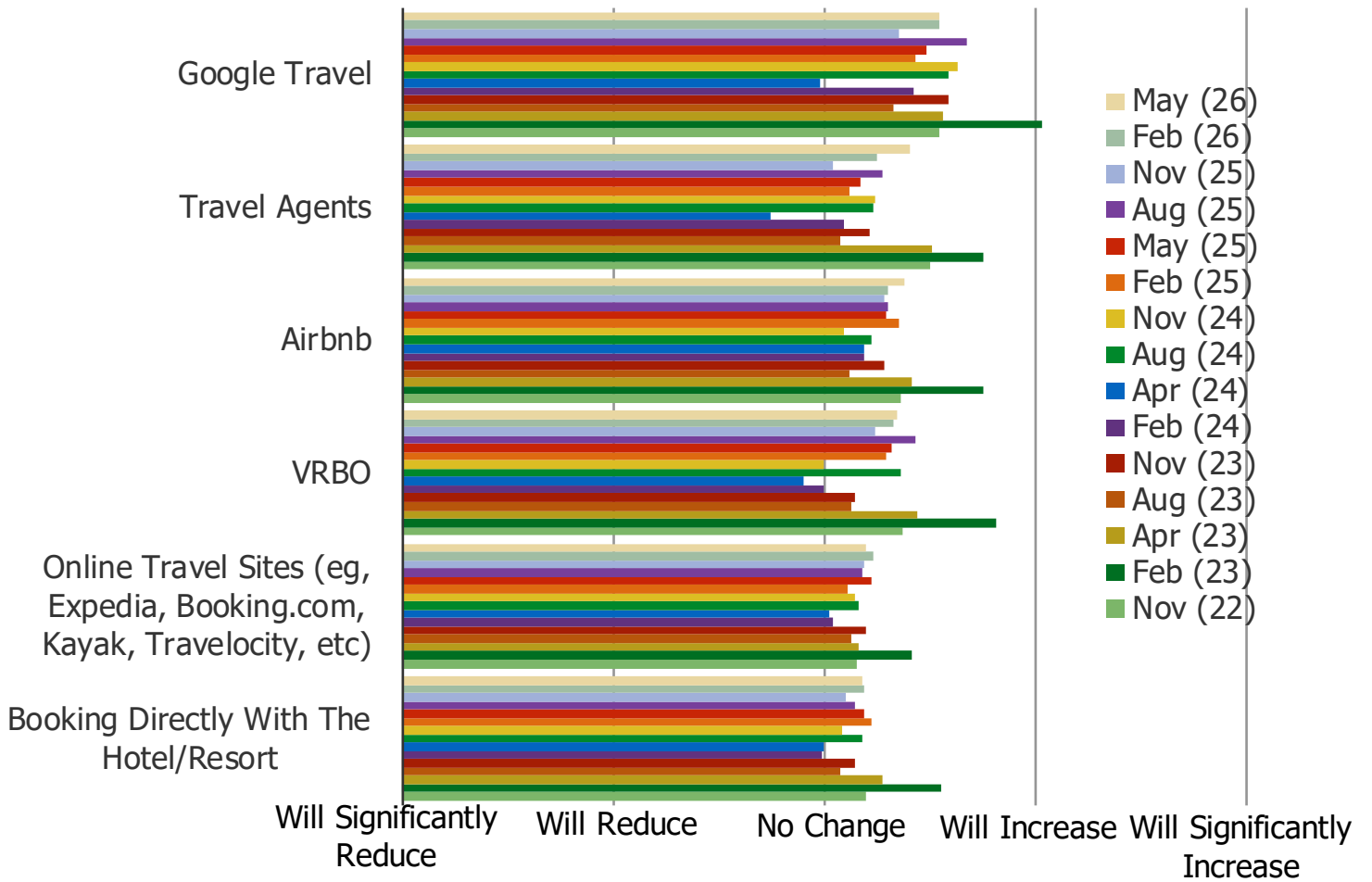
Posed to all respondents who have booked an overnight travel/stay through the below.



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

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

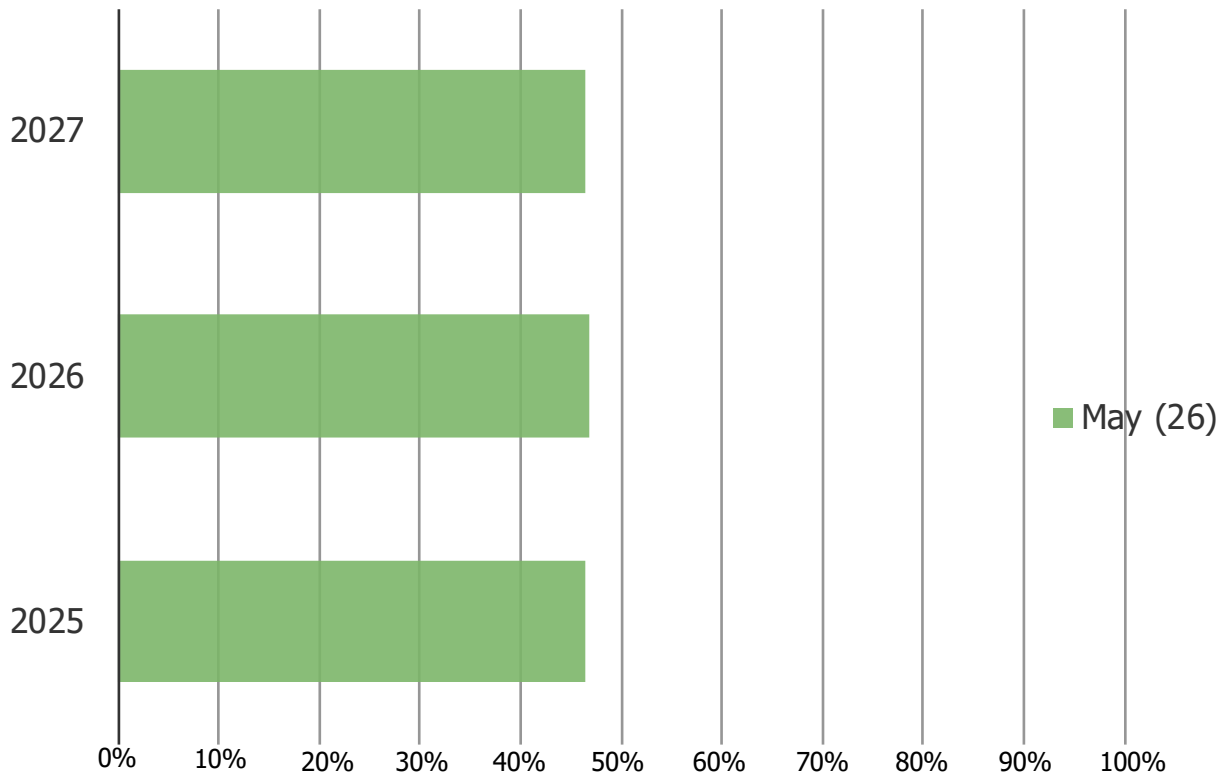
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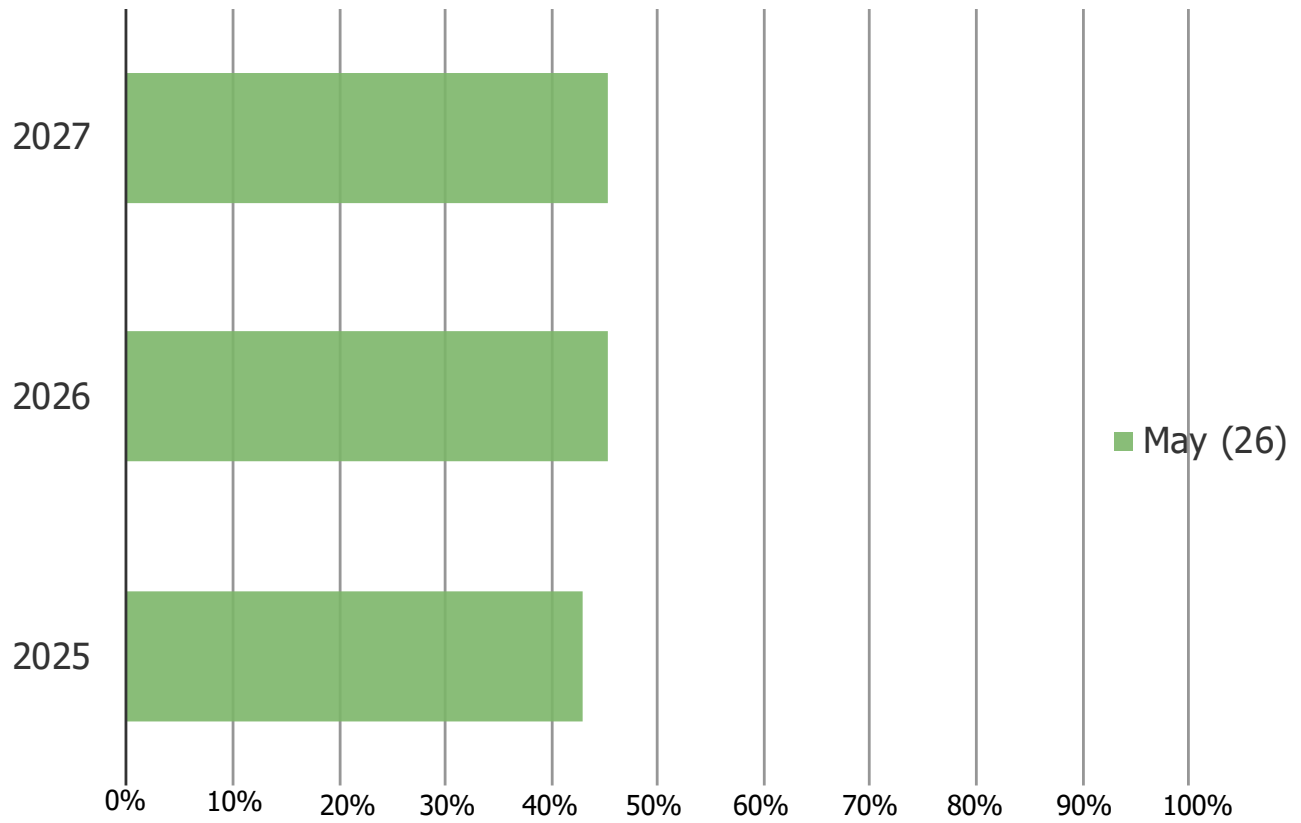
WHAT PERCENTAGE OF YOUR TRAVEL/VACATION OVERNIGHT STAYS WILL BE BOOKED VIA AIRBNB IN THE FOLLOWING YEARS?

Focusing on respondents who have previously booked travel through Airbnb.



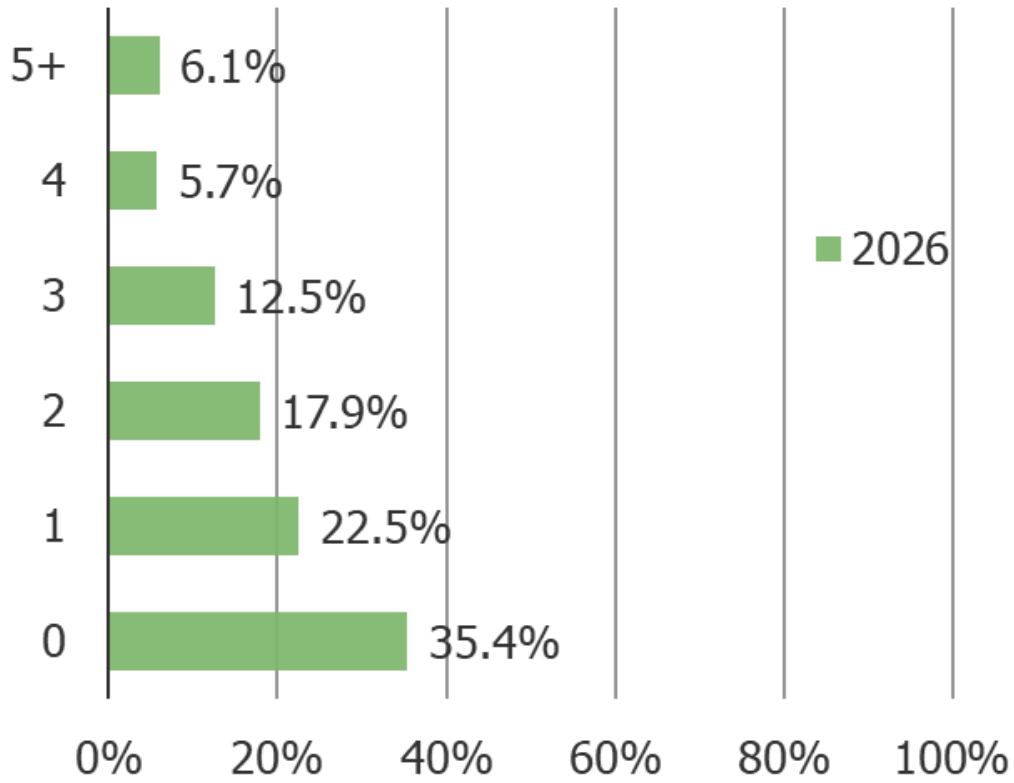
WHAT PERCENTAGE OF YOUR TRAVEL/VACATION OVERNIGHT STAYS WILL BE BOOKED VIA OTA'S IN THE FOLLOWING YEARS?

Focusing on respondents who have previously booked travel through OTAs.



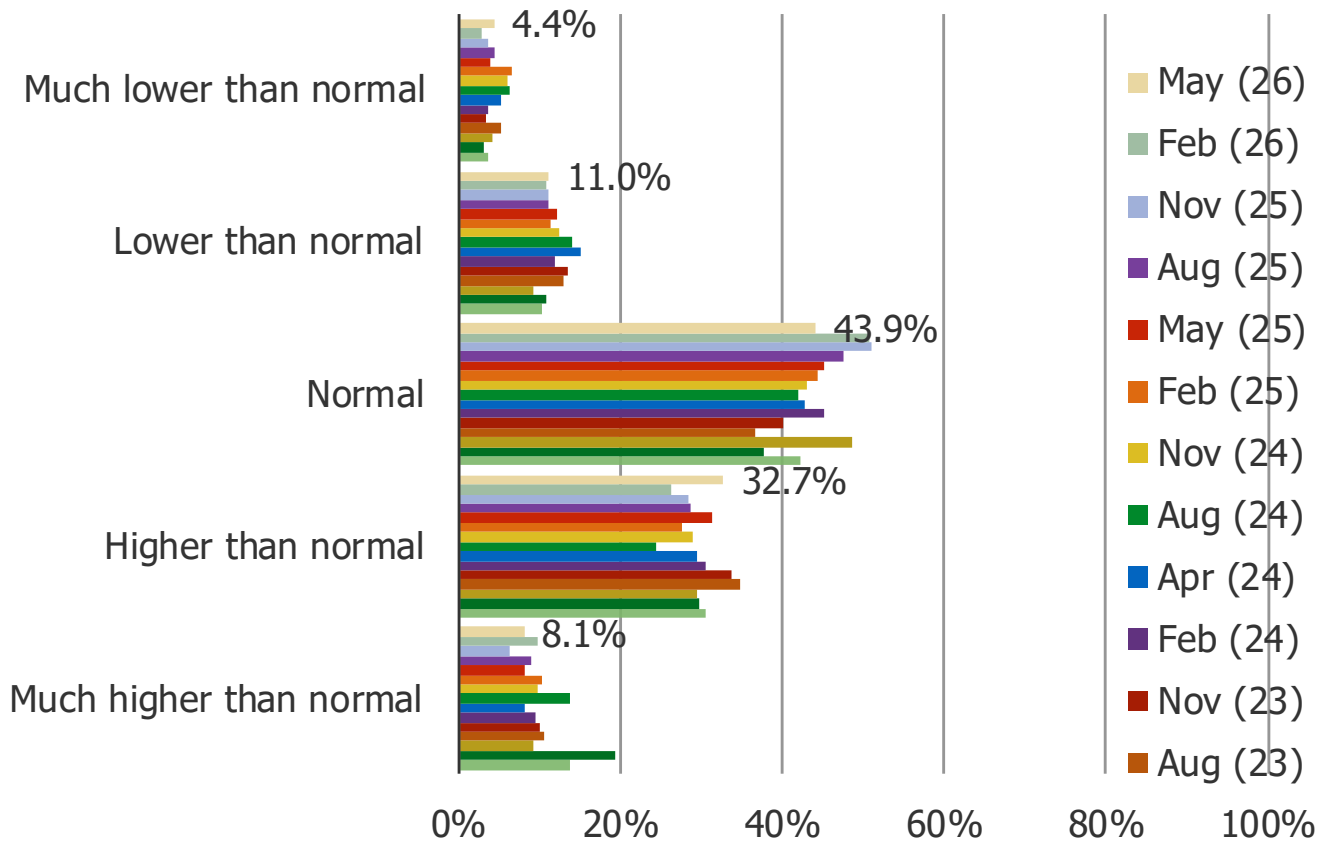
DID YOU / WILL YOU TAKE ANY VACATIONS THAT REQUIRE PAYING TO SPEND ONE OR MORE NIGHTS SOMEWHERE OTHER THAN YOUR HOME?

Posed to all respondents.



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

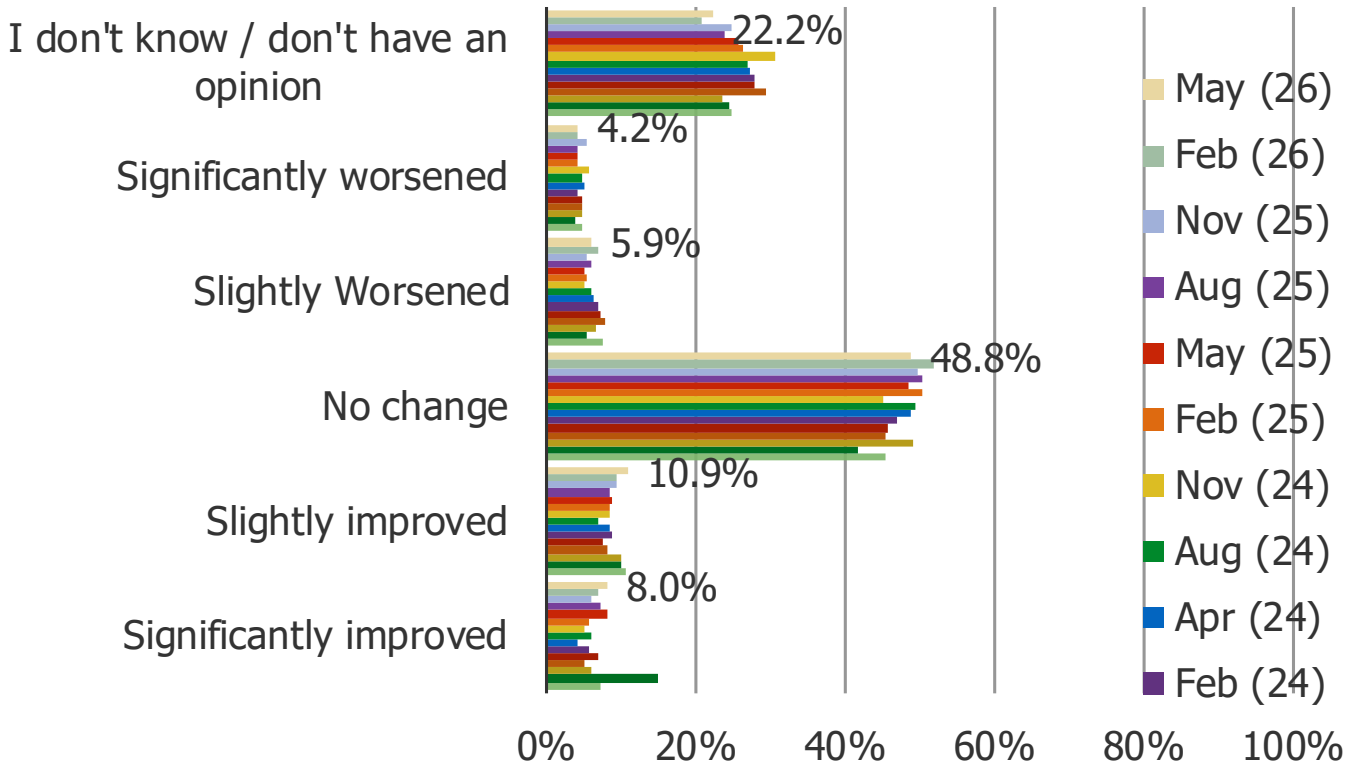
Posed to all respondents who had/have plans for overnight vacations in 2026.



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.



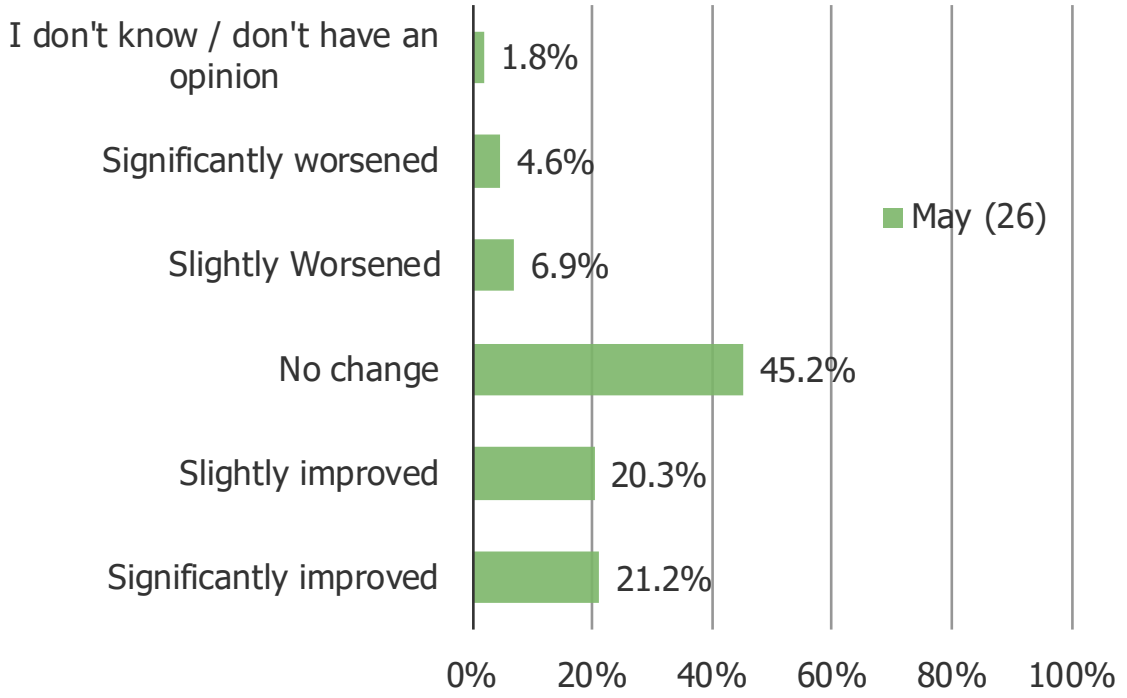
Why?

Respondents who say worsened:

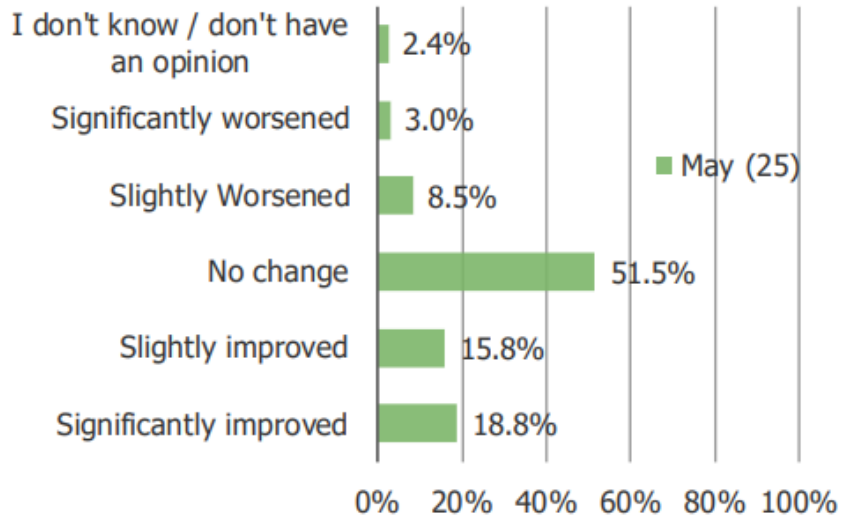
- Additional fees
- Friends had bad experiences
- Have heard stories about them
- Had a bad experience
- Not safe or comfortable
- They are out of control
- Cameras
- Hidden fees

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

Posed to respondents who have tried Airbnb (N = 217)



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 = 217)

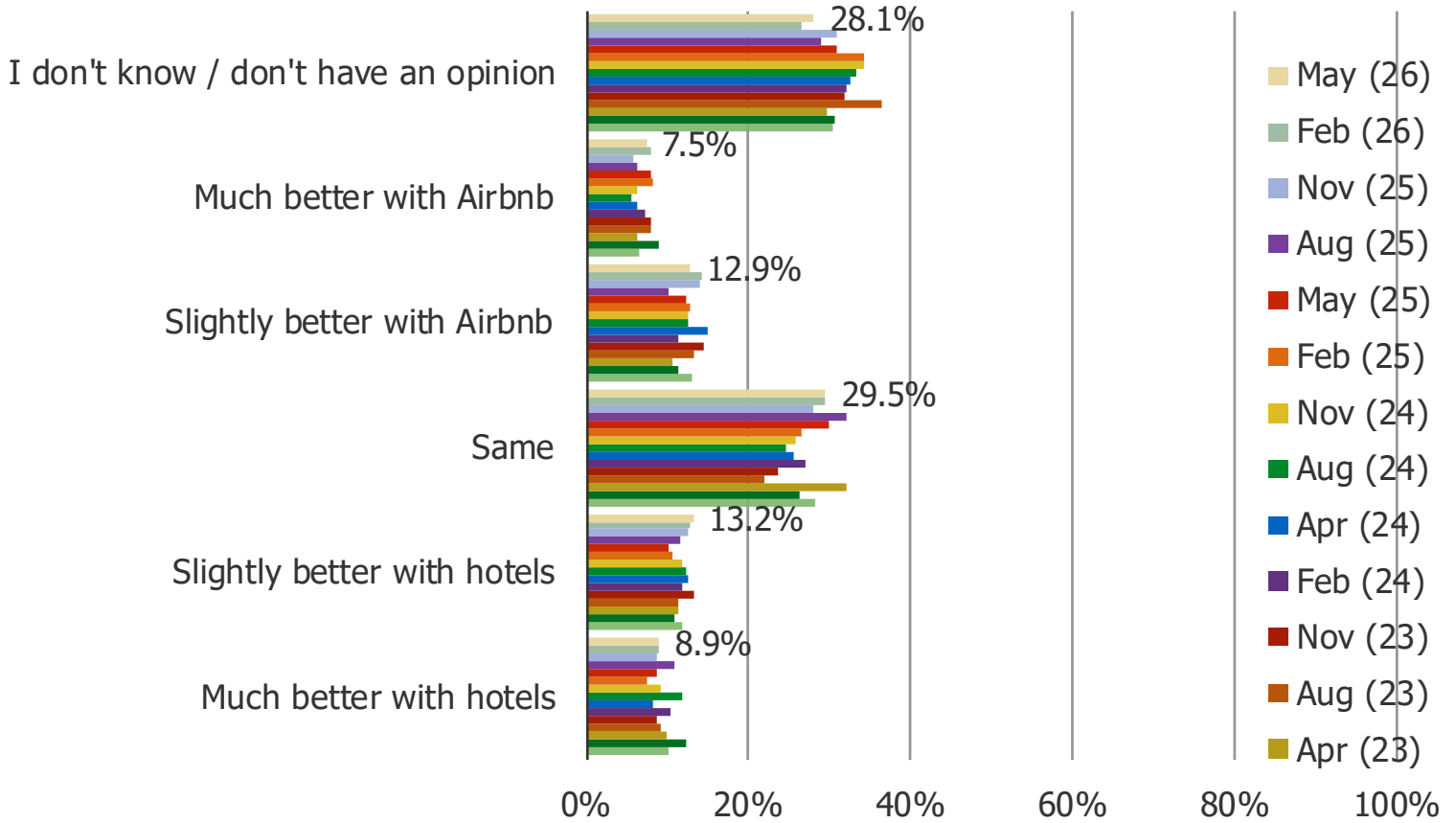
Category	R ²	P-Value	Trend Direction
Housing Market Impact / Gentrification / Ethics	0.1963	0.0981	Up
Safety / Trust / Privacy / Horror Stories	0.1939	0.1005	Down
Never Used / Don't Use / Unfamiliar	0.1813	0.1135	Up
Expensive / Hidden Fees / Value Concerns	0.1094	0.2286	Down
Opinion Has Not Changed / Neutral	0.0848	0.2924	Up
Other / Unclassified	0.0518	0.4148	Down
Prefer Hotels / Competitors	0.0438	0.4539	Down
Blank / Unsure / Nonsense	0.0245	0.5777	Up
Negative / Worsened Experience	0.0046	0.8107	Down
Too Many Rules / Chores / Strict Hosts	0.0037	0.8300	Down
Positive Experience / Good Value / Flexibility	0.0029	0.8498	Up

Key Statistical Takeaways:

- Rising Ethics and Housing Market Concerns** ($P = 0.0981$). Sitting just outside strict statistical significance, the most rapidly growing driver of Airbnb sentiment change is ethical concern. An increasing number of consumers are forming negative opinions of the platform explicitly because they believe it disrupts residential neighborhoods, drives up local housing costs, or contributes to gentrification.
- Safety concerns are softening** ($P = 0.1005$). Conversely, the volume of people changing their opinion due to "horror stories," "hidden cameras," or safety concerns is trending downward as Airbnb's core offering has become more normalized and regulated.
- Fee fatigue is noisy but drifting downward** ($P = 0.2286$). While hidden fees and cleaning costs are the highest volume complaint overall, the *growth* of that specific complaint is actually trending down over the last few years, indicating Airbnb's efforts to increase transparent upfront pricing may be slowly mitigating the damage.
- The Hotel Renaissance is flat** ($P = 0.4539$). The narrative that consumers are abandoning Airbnb to return to traditional hotels is statistically flat to slightly downward over these 15 quarters.

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...

- 7.37% said value is much better with hotels (7.9% in May 2025)
- 17.51% said value is slightly better with hotels (13.9% in May 2025)
- 28.57% said value is the same (25.5% in May 2025)
- 23.50% said value is slightly better with Airbnb (26.1% in May 2025)
- 21.20% said value is much better with Airbnb (24.9% in May 2025)
- 1.84% said they don't know / don't have an opinion (1.8% in May 2025)