



**HOTELSCHOOL
THE HAGUE**
Hospitality Business School

Colliers
INTERNATIONAL

Airbnb in Reykjavík

Samtök Ferðapjónustunnar

Market report

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Foreword

In 2015, Hotelschool The Hague and Colliers International started to explore what defined the different experience that, supposedly, was offered by Airbnb. In the process, we stumbled upon other unknown factors in the development of the platform: primarily, its magnitude and impact on cities. Related to this perspective, it became clear that the exponential growth of Airbnb was partly driven by commercial activities hosted on the platform.

The current report was made for Samtök Ferðaþjónustunnar in order to explore the development of Airbnb in Reykjavík in 2016. The report follows the template of analyses made for other European cities. The commissioning party nor any other commercial interests have intervened in the research process, methods or data collection.

We thank Samtök Ferðaþjónustunnar and Mr. K. Oliverson for his confidence in our Research.

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Introduction

In recent years, Reykjavík has become booming as a travel destination for both tourists and business travellers. Tourism numbers show double digit growth and hotels show high performance results. Between 2008 and 2016, the number of booked overnight stays increased by 13% per year on average, leading to a massive transformation of the area from a relatively quiet getaway to a well-known must-see on many travellers' bucket list.

Supply of hotel rooms has not been able to keep track of the vast increase in tourists and travellers have sought alternatives for the expensive and often unavailable accommodation. These circumstances offer room for the rise of home sharing platforms such as Airbnb; travellers have increasingly found their way to the platform. Also amongst residents of Reykjavík, who can generate additional income through home sharing, the platform is gaining more popularity and supply of Airbnb accommodations is on the rise.

The increased popularity of the platform has caused Airbnb to be subject to much scrutiny. Airbnb guests are accused of causing a lot of noise disturbance and damage issues. Also, Airbnb hosts are blamed for not adhering to (local) fire safety regulations and not paying taxes of the generated income. Many city governments have created regulations to control the growth of Airbnb, but enforcement of these regulations has proven to be difficult.

Despite the widely held acknowledgment that Airbnb has a great impact on city planning throughout the world, there is no publicly available data to get insight in the actual impact. Airbnb does not publish its results and provides analysts with very limited information, causing the actual results to remain largely unknown.

Hotelschool The Hague, Colliers International and AirDNA have joined forces in an effort to make this information more available. This report provides extensive data on Airbnb activity and shows important indicators such as the number of booked overnight stays, supply in the city and revenues generated by hosts in the city Reykjavík. It further elaborates on the activities of different types of hosts and the preference of guests in terms of unit types. It concludes with information broken down per neighbourhood, to give a full view of Airbnb activity in the city. The presented data is based on the year 2016, except where indicated.



Methodology

All research on Airbnb faces the challenge of a lack of data. The company does not disclose performance data other than in unverifiable press releases, which unavoidably claim positive economic, social and even environmental impacts of the platform's activity. This secretiveness may be related to the fact that many hosts operate in the margin of local regulations, but also to the competitive advantages Airbnb derives from the massive amounts of traveller data it collects.

The main insights in Airbnb performance are therefore obtained by “scraping” data, which is defined as the process of extracting and combining contents of from the web in a systematic way. Whereas some studies are based on periodical (e.g. monthly) scrapes used as indications of performance averages, the joint studies by Hotelschool The Hague, Colliers International and AirDNA make use of two sets of exhaustive scrapes provided by the latter company. In the first place, it uses a “Property” file which lists the available descriptive characteristics of Airbnb units in a city. The size of these files —33.003 records for Amsterdam in 2016, 91.337 for London in 2015— suggests that they are at least close to exhaustive.

In addition to the Property files, these studies analyze the “Daily” files which detect status changes in those properties, day by day. The two files are combined to give us an exact overview of how the platform develops; the studies are not based on samples but on in-depth analyses of the complete files. Therefore, the numbers represent monthly or yearly totals rather than averages, which also explain the numerical differences between these studies and performance “snapshots” based on single day data which can be found on some websites.

Airbnb listings used to work with three different status indications: “Available” (for rent), “Blocked” (e.g. used by owner) or “Reserved” (by an Airbnb guest). These status indications are no longer scrapable. AirDNA took their historical data set, augmented it with real calendar information gained by data exchanges, and built a machine-learning algorithm to predict which days are “blocked” and which are “reserved”.

To check the reliability of the data, findings are triangulated wherever possible with data from other sources. In Amsterdam 2015, our findings matched those of survey based studies and of the totals reported by Airbnb itself.

The research considers vacation rentals listed on Airbnb but not those available on other platforms. The activities of the market leader can be taken as an indication of general market trend.





Main findings

Key metrics

Travellers booked over 416,000 overnight stays through Airbnb in 2016. In comparison, almost over 2,5 million overnight stays were booked in hotels, meaning that Airbnb has a market share of 14.5% in Reykjavík. This is significantly higher than in other cities that we have examined: Amsterdam shows 11%, Rotterdam and The Hague both 7% and Berlin 9%. This shows that Airbnb has established a strong position in the Iceland travel market. The majority of guests stayed in neighbourhoods Miðbær and Vesturbær: together they were responsible for 61% of all booked overnight stays.

Hosts were able to collect a total of € 47.5 million in revenues throughout the year. This means that travellers paid an average of € 114 per accommodation per night.

In total, almost 910,000 room nights were bookable through Airbnb in 2016 (supply). This results in an average occupancy level of 45.7% for the city of Reykjavík, which is relatively high compared to other major cities that we have investigated (Amsterdam showed 39%, The Hague/Rotterdam 27.9%, Barcelona 30.6%, Madrid 25.3% and London 23.6%)

The rise of Airbnb has not gone unnoticed with residents or home owners of Reykjavík. The rising popularity of the platform has caused an increase in the number of Active Units that are registered at the platform: by the end of 2016, a total of 4,571 of Active Units were registered with Airbnb ,while this number of was only 2,764 n January. This is an indication that residents increasingly offer their home on the platform to benefit from the increased interest in Reykjavík as a travel destination.

Unit types

Different unit types can be booked on Airbnb: guests can choose to share a room with other guests, book a private room or an entire home/apartment. Entire homes can then be divided based on the size of the accommodation: entire homes with 1 room, 2 rooms, 3 rooms or 4 rooms and more (4+).

Of these unit types, the entire home with one room is the most popular: almost 40% of overnight stays was booked in such a unit. Supply (in number of bookable room nights) is also the largest in this category. The second most popular unit type was the private room, with almost 27% of booked nights.

Noteworthy is the relatively high supply in entire homes with 4 rooms or more: almost 26% of all offered room nights consist of this unit type, while only 3.5% of booked nights is in such a unit. This is most likely due to the relatively high number of larger vacation homes, which are increasingly being offered on the platform.

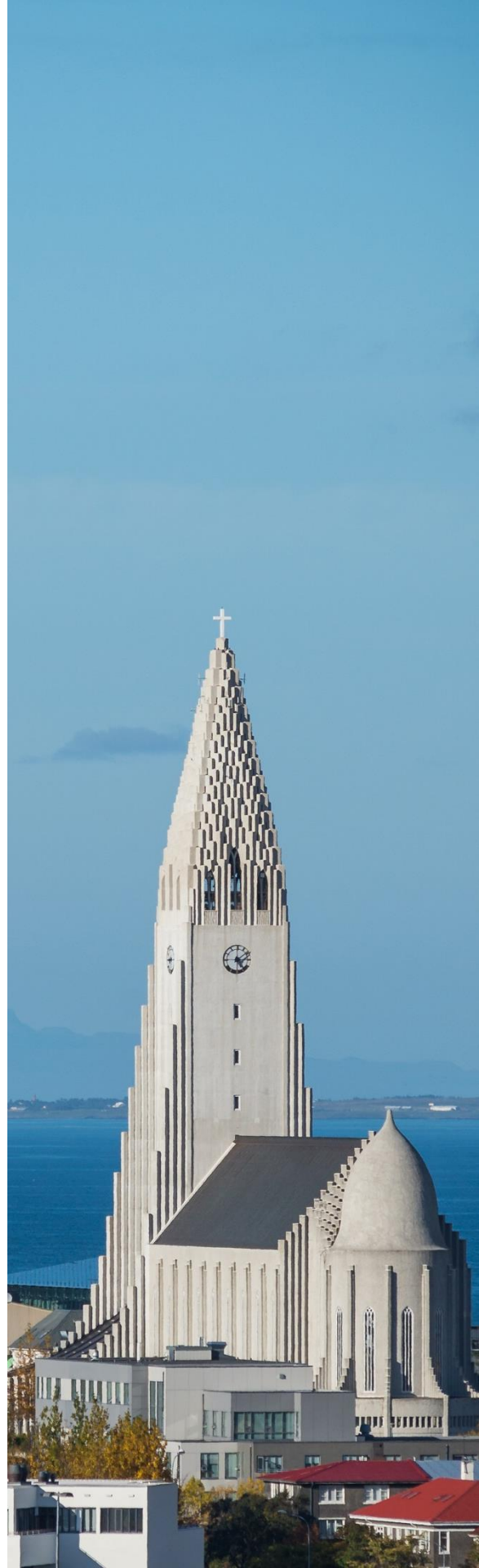
Multilisters

In Reykjavík more than 51% of the listings is offered by a host with multiple listings. This means that a host does not offer solely one unit, but several. Noteworthy is that these multilisters are responsible for 58.7% of all booked stays. From these booked stays, the multilisters generated 59.8% of the total revenues of Airbnb in Reykjavík. Whereas in most European cities multilisters achieve a higher room rate than single listers do, probably as a result of their professionalization, this difference is small in Reykjavík, possibly explained by high demand.

In 2016 there were a total of 117,000 reservations made in Reykjavík through Airbnb. These reservations contained parties that consisted on average of 2.8 guests in size with a maximum of 3.7 guests who stayed for 3.6 nights on average. The number of visitors that are generated through these bookings range between 330,000 and 427,000. With our calculations, this means that approximately 379,000 guests visited Reykjavík in 2016.

Snapshot 2017

In the first quarter of 2017 already more than 113,000 overnight stays were booked through Airbnb. This is an increase of 90% compared to the first quarter of 2016. Due to the success of Airbnb, more people are becoming a host for Airbnb units. This has led to an increase of 53% in bookable nights in Reykjavík which is confirmed by the number of active units which increased with 68%. As a result, the revenues have increased with 129% which also means that the Average Daily Rate (ADR) of the rooms saw a significant increase in comparison to the previous year.



Data overview 2016



Key metrics: demand vs. supply

TABLE 1: AIRBNB DEMAND PER REGION (BOOKED OVERNIGHT STAYS)

Demand	Jan	Feb	Mrt	Apr	Mei	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
Unknown	74	59	140	80	265	361	528	494	373	216	209	346	3,145
Árbær	190	231	316	312	538	765	844	940	676	657	610	527	6,606
Breiðholt	143	269	407	370	761	1,132	1,296	1,554	1,213	862	917	956	9,880
Grafarvogur	222	267	378	417	626	1,025	1,160	1,157	821	843	731	790	8,437
Háaleiti og Bústaðir	466	522	793	667	1,475	2,151	2,403	2,434	1,916	1,653	1,635	2,085	18,200
Hlíðar	2,442	3,303	4,355	3,701	6,446	8,389	10,097	10,845	8,305	7,143	6,457	7,432	78,915
Laugardalur	1,108	1,361	1,830	1,948	2,892	4,393	4,728	4,830	3,683	3,269	2,852	3,386	36,280
Miðbær	7,051	9,893	11,470	9,827	14,102	17,190	18,980	19,981	15,749	14,571	13,336	15,513	167,663
Vesturbær	3,009	4,122	4,993	4,742	7,042	9,596	11,073	11,340	9,013	7,601	6,617	7,728	86,876
Total	14,705	20,027	24,682	22,064	34,147	45,002	51,109	53,575	41,749	36,815	33,364	38,763	416,002

TABLE 2: AIRBNB SUPPLY PER REGION (BOOKABLE NIGHTS)

Supply	Jan	Feb	Mrt	Apr	Mei	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
Unknown	764	727	746	711	846	922	1,093	1,177	1,115	1,157	1,070	1,082	11,410
Árbær	1,232	1,002	1,055	1,226	1,320	1,446	1,647	1,836	1,606	1,726	1,952	1,738	17,786
Breiðholt	2,062	2,000	2,163	2,178	2,538	2,583	2,843	3,128	2,910	2,895	3,013	2,966	31,279
Grafarvogur	1,466	1,476	1,658	1,754	1,917	2,396	2,310	2,714	2,388	2,517	2,545	2,400	25,541
Háaleiti og Bústaðir	2,557	2,584	2,793	2,901	3,618	4,174	4,241	4,978	4,294	4,796	4,853	4,986	46,775
Hlíðar	9,823	9,456	10,303	11,186	13,184	14,351	15,378	17,099	15,663	16,645	16,184	16,112	165,384
Laugardalur	5,192	4,882	5,629	5,936	6,640	7,633	7,905	8,471	8,006	8,612	8,415	8,166	85,487
Miðbær	22,938	21,947	24,821	25,837	28,340	28,936	30,327	33,501	30,488	32,297	31,674	31,645	342,751
Vesturbær	10,906	11,058	12,573	13,101	15,106	16,049	17,356	18,826	16,937	17,636	17,083	16,954	183,585
Total	56,940	55,132	61,741	64,830	73,509	78,490	83,100	91,730	83,407	88,281	86,789	86,049	909,998

FIGURE 1: AIRBNB DEMAND AND SUPPLY

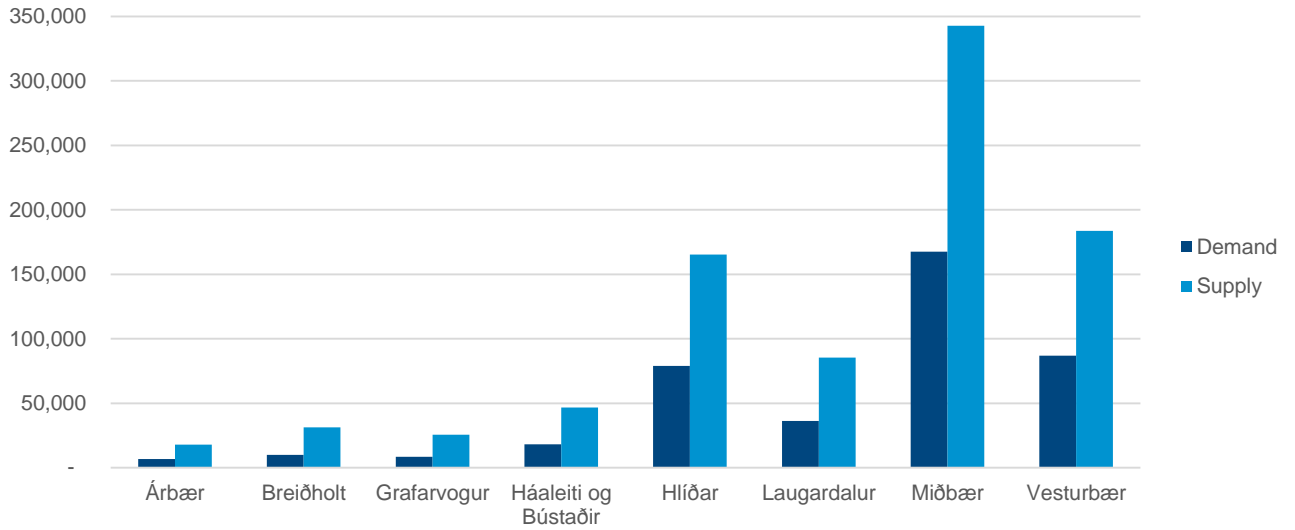
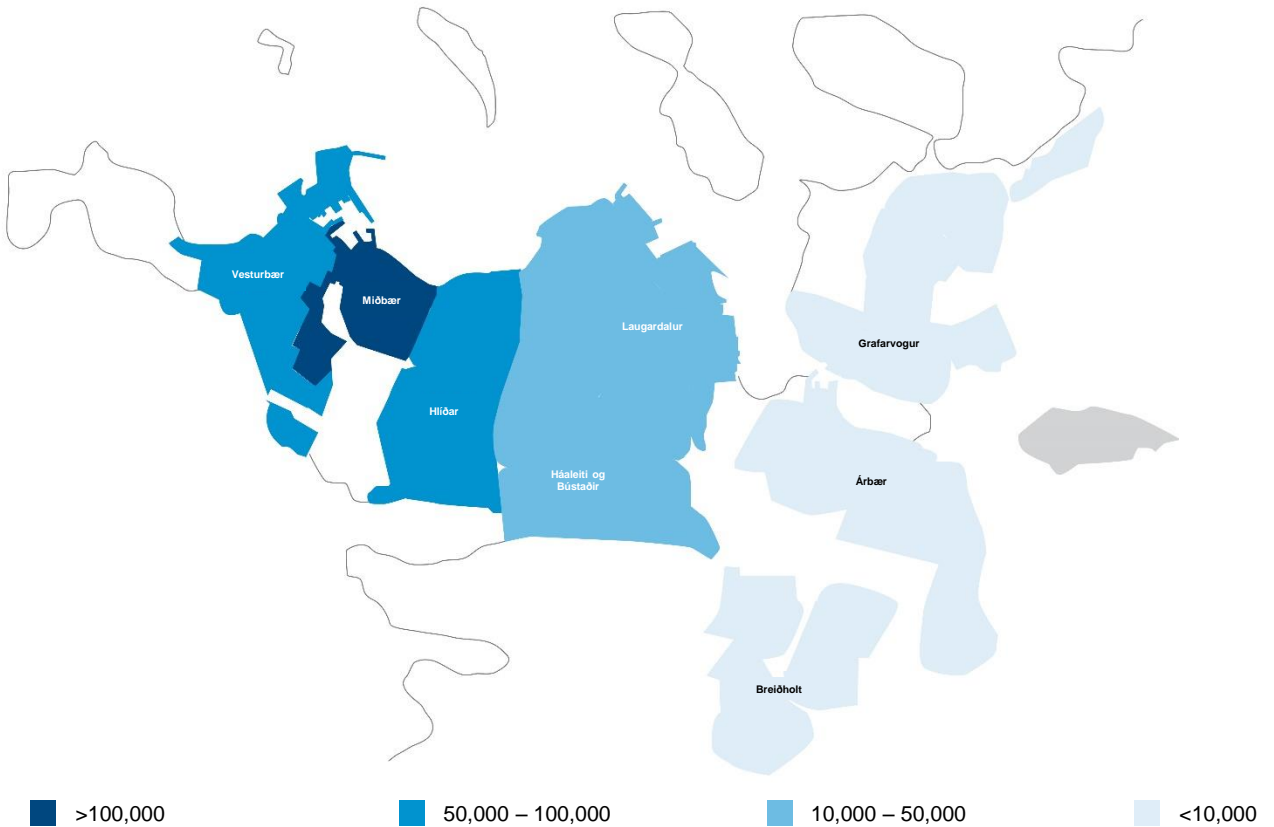


FIGURE 2: BOOKED NIGHTS PER NEIGHBOURHOOD (2016)



Key metrics: It's all about the money

TABLE 3: AIRBNB REVENUES PER REGION (IN €)

Revenues (€)	Jan	Feb	Mrt	Apr	May	Jun
Unknown	5,802	3,293	9,481	4,173	39,842	48,000
Árbær	12,058	13,596	20,818	19,934	43,934	78,045
Breiðholt	8,914	16,182	26,482	32,309	55,398	82,290
Grafarvogur	19,081	18,917	30,947	34,079	50,074	97,800
Háaleiti og Bústaðir	42,398	50,329	74,516	60,258	133,137	207,285
Hlíðar	204,229	289,777	370,194	317,132	583,328	893,725
Laugardalur	92,114	107,632	153,912	158,595	243,992	412,202
Miðbær	709,622	1,059,327	1,218,162	1,041,948	1,669,227	2,361,010
Vesturbær	299,336	419,610	508,055	489,715	765,747	1,163,322
Total	1,393,554	2,215,475	2,412,568	2,158,142	3,584,678	5,343,679

Revenues (€)	Jul	Aug	Sep	Okt	Nov	Dec	Total
Unknown	76,744	67,923	38,041	22,601	18,293	42,296	376,488
Árbær	91,861	102,672	54,540	65,823	52,000	75,370	630,652
Breiðholt	90,081	118,325	83,429	55,643	69,263	80,100	718,417
Grafarvogur	126,840	128,532	71,141	72,635	65,932	79,007	794,986
Háaleiti og Bústaðir	243,974	267,054	190,453	144,174	148,088	206,915	1,768,580
Hlíðar	1,126,227	1,187,117	865,483	743,245	668,581	824,756	8,073,795
Laugardalur	481,055	495,912	342,836	299,888	250,641	360,783	3,399,564
Miðbær	2,789,160	2,975,546	2,028,625	1,783,567	1,649,296	2,176,719	21,462,209
Vesturbær	1,361,272	1,436,854	1,026,260	866,314	750,126	967,339	10,053,950
Total	6,387,214	6,779,935	4,700,809	4,053,891	3,672,221	4,813,286	47,515,453

Key metrics: It's all about the money

TABLE 4: AIRBNB ADR PER REGION (IN €)

	Jan	Feb	Mrt	Apr	May	Jun	Jul	Aug	Sep	Okt	Nov	Dec	Total
Unknown	78	56	68	52	150	133	145	137	102	105	88	122	120
Árbær	63	59	66	64	82	102	109	109	81	100	85	143	95
Breiðholt	62	60	65	87	73	73	70	76	69	65	76	84	73
Grafarvogur	86	71	82	82	80	95	109	111	87	86	90	100	94
Háaleiti og Bústaðir	91	96	94	90	90	96	102	110	99	87	91	99	97
Hlíðar	84	88	85	86	90	107	112	109	104	104	104	111	102
Laugardalur	83	79	84	81	84	94	102	103	93	92	88	107	94
Miðbær	101	107	106	106	118	137	147	149	129	122	124	140	128
Vesturbær	99	102	102	103	109	121	123	127	114	114	113	125	116
Total	95	111	98	98	105	119	125	127	113	110	110	124	114

Reservations and Lengt of Stay in 2016

TABLE 5: NUMBER OF RESERVATIONS AND AVERAGE LENGTH OF STAY

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total / average
Reservations	4,127	5,430	6,597	5,448	9,606	13,418	15,262	15,877	12,365	9,973	8,471	10,364	116,938
Length of Stay (nights)	3.86	3.73	3.69	3.81	3.68	3.39	3.39	3.30	3.31	3.73	3.74	3.85	3.56

TABLE 6: NUMBER OF VISITORS

	Booked nights	Party Size	LoS	Visitors
Average party size	416,002	2.826	3.557	330,471
Max number of visitors	416,002	3.652	3.557	427,066
Average				378,769

Unit types: what do guests book?

TABLE 7: AIRBNB DEMAND PER ROOM TYPE

Type	Rooms	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Entire home/ apartment	1	5,932	8,228	9,945	8,508	12,936	16,814	18,808	19,662	16,188	14,583	13,382	14,683	159,669
	2	3,287	4,600	5,506	4,644	7,433	10,240	11,914	12,193	8,824	7,980	6,855	8,740	92,216
	3	1,168	1,637	1,968	2,083	2,660	3,537	4,425	4,269	2,604	2,482	2,356	3,069	32,258
	4+	349	541	713	774	1,098	1,635	2,069	1,975	1,357	1,338	1,193	1,544	14,586
Private room		3,701	4,919	6,338	5,700	9,371	12,148	13,311	14,622	12,042	10,044	9,259	10,211	111,666
Shared room		268	102	212	355	649	628	582	854	734	388	319	516	5,607
Total		14,705	20,027	24,682	22,064	34,147	45,002	51,109	53,575	41,749	36,815	33,364	38,763	416,002

TABLE 8: AIRBNB SUPPLY PER ROOM TYPE

Type	Rooms	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Entire home/ apartment	1	19,251	18,157	21,039	21,935	25,484	26,748	28,153	31,395	28,817	30,757	30,018	29,843	311,597
	2	13,074	13,037	14,386	14,685	17,201	18,558	19,686	21,629	19,059	20,098	19,778	20,180	211,371
	3	5,949	5,754	6,355	6,476	7,002	7,779	8,344	8,145	7,226	8,364	8,082	7,952	87,428
	4+	2,332	2,076	2,413	2,691	3,090	3,559	4,147	4,253	3,845	4,052	3,992	3,989	40,439
Private room	1	14,688	14,363	15,561	16,868	18,397	19,647	20,471	23,711	21,969	22,546	22,726	22,291	233,238
Shared room	1	1,646	1,745	1,987	2,175	2,335	2,199	2,299	2,597	2,491	2,464	2,193	1,794	25,925
Total		56,940	55,132	61,741	64,830	73,509	78,490	83,100	91,730	83,407	88,281	86,789	86,049	909,998

FIGURE 3: AIRBNB DEMAND PER ROOM TYPE

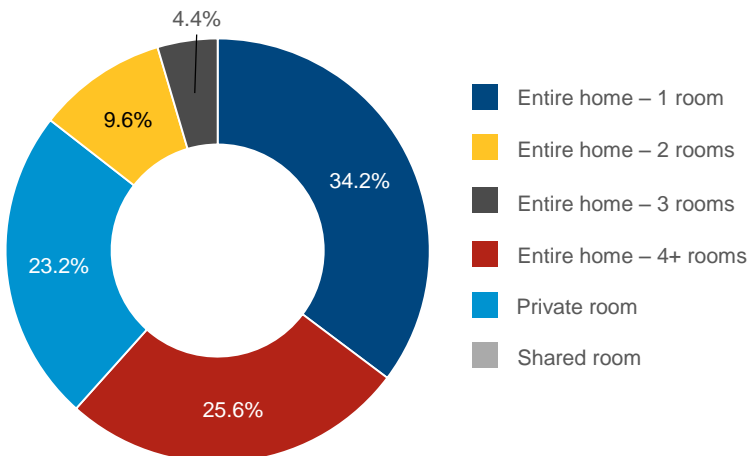


FIGURE 4: AIRBNB SUPPLY PER ROOM TYPE

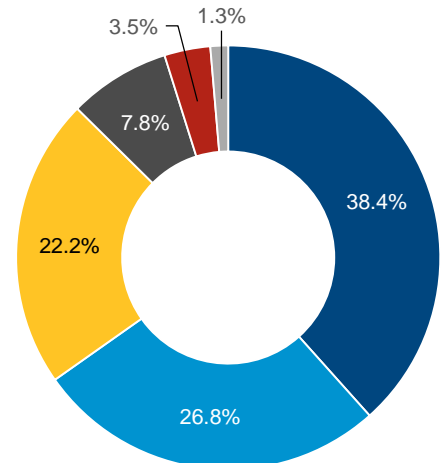


TABLE 9: ADR PER ROOM TYPE

ADR (€)	Rooms	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Entire home/apt	1	99	98	103	103	108	117	119	119	113	111	111	114	110
	2	131	131	134	134	142	148	149	151	145	142	142	148	141
	3	174	170	174	182	189	199	206	204	203	201	201	204	192
	4+	282	281	280	298	302	308	319	321	315	321	318	321	306
Private room	1	61	60	62	61	66	70	70	71	69	67	67	68	66
Shared room	1	41	41	40	43	44	53	55	55	49	46	47	48	47
Total		95	111	98	98	105	119	125	127	113	110	110	124	114



The hosts: Multilister analysis

TABLE 10: AIRBNB LISTINGS PER TYPE OF HOST AND PER NEIGHBOURHOOD

Hosts with <i>n</i> number of listings	Unknown	Árbær	Breiðholt	Grafarvogur	Háaleiti og Bústaðir	Hlíðar	Laugardalur	Miðbær	Vesturbær	Total
0	0	0	1	0	2	1	0	2	2	8
1	53	117	125	144	195	525	372	720	688	2,939
2	21	19	32	35	71	200	102	278	238	996
3	5	12	23	15	22	84	40	190	95	486
4	4	4	25	8	22	78	44	139	56	380
5	0	1	10	7	26	54	23	85	34	240
6	0	6	3	0	13	36	3	47	30	138
7	0	0	0	0	16	5	8	29	19	77
8	0	0	2	1	0	26	1	58	8	96
9	0	0	0	3	1	15	0	6	20	45
10	0	0	2	0	12	22	26	17	21	100
11	0	0	0	1	0	5	0	27	11	44
12	0	0	0	0	0	14	12	21	13	60
13	0	0	0	0	0	0	0	26	0	26
14	0	0	0	0	3	3	11	9	2	28
15	0	0	0	0	0	20	2	16	7	45
16	0	0	0	0	1	3	0	24	4	32
17	0	0	0	0	0	17	0	0	0	17
18	0	0	0	0	0	0	0	18	0	18
19	0	0	0	1	0	0	0	18	0	19
20	0	0	0	0	0	20	0	0	0	20
26	0	0	0	1	0	1	1	19	4	26
30	0	0	0	2	1	9	12	54	12	90
32	0	0	1	0	0	7	2	15	7	32
39	2	0	3	2	1	5	5	19	2	39
46	0	0	0	0	0	0	0	46	0	46
Total	85	159	227	220	386	1,150	664	1,883	1,273	6,047

TABLE 11: AIRBNB LISTINGS PER TYPE OF HOST PER REGION - SUMMARISED

Hosts with <i>n</i> number of listings	Unknown	Árbær	Breiðholt	Grafarvogur	Háaleiti og Bústaðir	Hlíðar	Laugardalur	Miðbær	Vesturbær	Total
One listing	53	117	125	144	195	525	372	720	688	2,939
Two listings	21	19	32	35	71	200	102	278	238	996
3-10 listings	9	23	65	34	112	320	145	571	283	1,562
More than 10 listings	2	-	4	7	6	104	45	312	62	542
Total	85	159	226	220	384	1,149	664	1,881	1,271	6,039

TABLE 12: BOOKED STAYS PER TYPE OF HOST

	Nights	Share
One listing	200,972	41.3%
Two listings	80,239	16.5%
3-10 listings	154,252	31.7%
More than 10 listings	50,943	10.5%
Total	486,406	100.0%

TABLE 13: REVENUES (€) PER TYPE OF HOST

	Total	Share
One listing	24,696,059	40.2%
Two listings	9,796,894	15.9%
3-10 listings	19,894,977	32.4%
More than 10 listings	7,082,645	11.5%
Total	61,470,575	100.0%



Snapshot 2017

TABLE 14: BOOKED OVERNIGHT STAYS Q1'2017 VS. Q1'2016

Demand	Q1'2016	Q1'2017	Growth
Unknown	273	797	192%
Árbær	737	1,801	144%
Breiðholt	819	3,379	313%
Grafarvogur	867	2,910	236%
Háaleiti og Bústaðir	1,781	5,692	220%
Hlíðar	10,100	19,969	98%
Laugardalur	4,299	10,554	145%
Miðbær	28,414	45,624	61%
Vesturbær	12,124	22,307	84%
Total	59,414	113,033	90%

TABLE 15: BOOKABLE NIGHTS Q1'2017 VS. Q1'2016

Supply	Q1'2016	Q1'2017	Growth
Unknown	2,237	3,256	46%
Árbær	3,289	5,853	78%
Breiðholt	6,225	10,402	67%
Grafarvogur	4,600	9,166	99%
Háaleiti og Bústaðir	7,934	15,560	96%
Hlíðar	29,582	47,807	62%
Laugardalur	15,703	28,021	78%
Miðbær	69,706	95,388	37%
Vesturbær	34,537	50,778	47%
Total	173,813	266,231	53%

TABLE 16: REVENUES Q1'2017 VS. Q1'2016

Revenues (€)	Q1'2016	Q1'2017	Growth
Unknown	18,576	88,698	377%
Árbær	46,472	175,465	278%
Breiðholt	51,578	258,800	402%
Grafarvogur	68,945	268,315	289%
Háaleiti og Bústaðir	167,243	561,971	236%
Hlíðar	864,200	2,158,541	150%
Laugardalur	353,659	1,016,599	187%
Miðbær	2,987,111	6,027,780	102%
Vesturbær	1,227,001	2,673,326	118%
Total	5,784,785	13,229,494	129%

TABLE 17: ACTIVE PROPERTIES Q1'2017 VS. Q1'2016

Active properties	Q1'2016	Q1'2017	Growth
Unknown	37	68	84%
Árbær	66	125	89%
Breiðholt	97	201	107%
Grafarvogur	92	187	103%
Háaleiti og Bústaðir	166	341	105%
Hlíðar	557	992	78%
Laugardalur	313	575	84%
Miðbær	1,145	1,697	48%
Vesturbær	682	1,113	63%
Total	3,155	5,299	68%

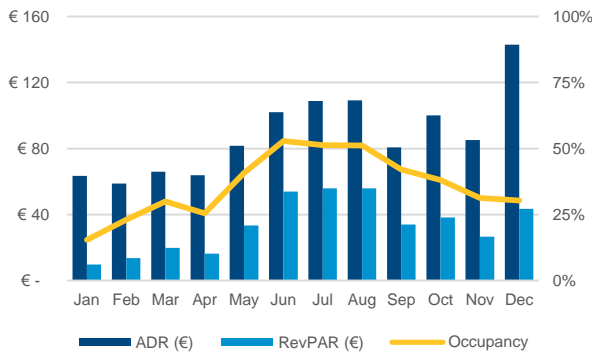
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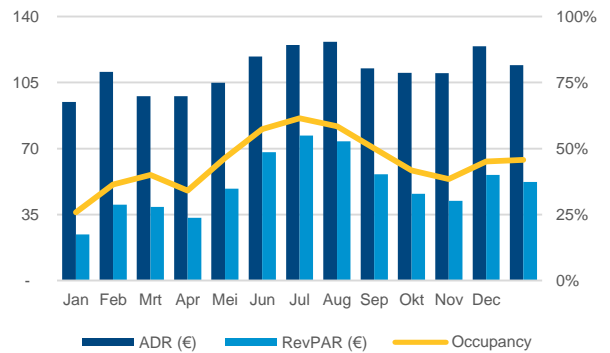
Árbær in 2016

Árbær	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Tota
Demand	190	231	316	312	538	765	844	940	676	657	610	527	6,606
Supply	1,232	1,002	1,055	1,226	1,320	1,446	1,647	1,836	1,606	1,726	1,952	1,738	17,786
Revenues	13,501	15,223	23,310	22,320	49,192	87,386	102,855	114,960	61,068	73,701	58,223	84,391	706,130
Occupancy	15.4%	23.1%	30.0%	25.4%	40.8%	52.9%	51.2%	51.2%	42.1%	38.1%	31.3%	30.3%	37.1%
ADR (€)	€ 63.46	€ 58.86	€ 65.88	€ 63.89	€ 81.66	€ 102.02	€ 108.84	€ 109.23	€ 80.68	€ 100.19	€ 85.25	€ 143.02	€ 95.47
RevPAR (€)	€ 9.79	€ 13.57	€ 19.73	€ 16.26	€ 33.28	€ 53.97	€ 55.77	€ 55.92	€ 33.96	€ 38.14	€ 26.64	€ 43.37	€ 35.46
Active properties	57	60	60	64	64	67	72	83	82	87	97	97	
Inactive properties	0	0	0	1	1	2	1	3	3	3	3	3	

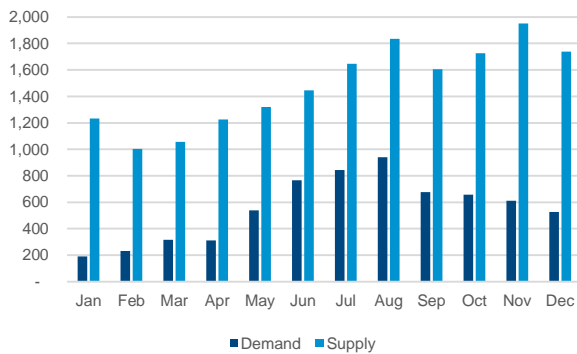
Performance Indicators Árbær



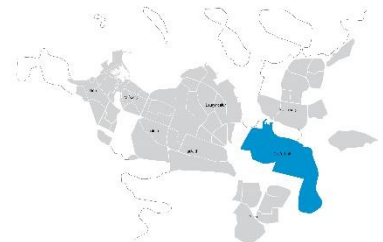
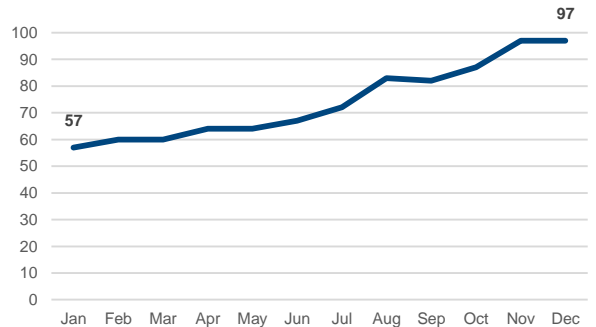
Performance Indicators Reykjavík



Supply & Demand



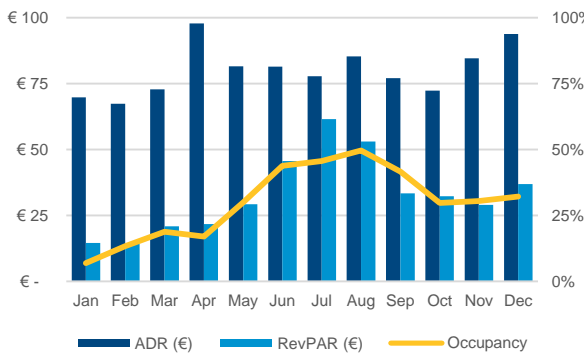
Active properties



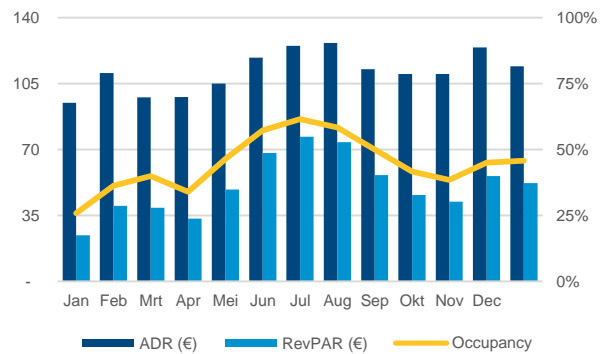
Breiðholt in 2016

Breiðholt	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Demand	143	269	407	370	761	1,132	1,296	1,554	1,213	862	917	956	9,880
Supply	2,062	2,000	2,163	2,178	2,538	2,583	2,843	3,128	2,910	2,895	3,013	2,966	31,279
Revenues	9,981	18,119	29,651	36,176	62,028	92,139	100,862	132,486	93,414	62,303	77,553	89,687	804,399
Occupancy	6.9%	13.5%	18.8%	17.0%	30.0%	43.8%	45.6%	49.7%	41.7%	29.8%	30.4%	32.2%	31.6%
ADR (€)	€ 62	€ 60	€ 65	€ 87	€ 73	€ 73	€ 70	€ 76	€ 69	€ 65	€ 76	€ 84	€ 73
RevPAR (€)	€ 13	€ 13	€ 19	€ 19	€ 26	€ 41	€ 55	€ 47	€ 30	€ 29	€ 26	€ 33	€ 33
Active properties	87	89	96	99	113	116	124	140	146	153	159	160	
Inactive properties	2	2	2	2	2	2	2	3	3	4	4	4	

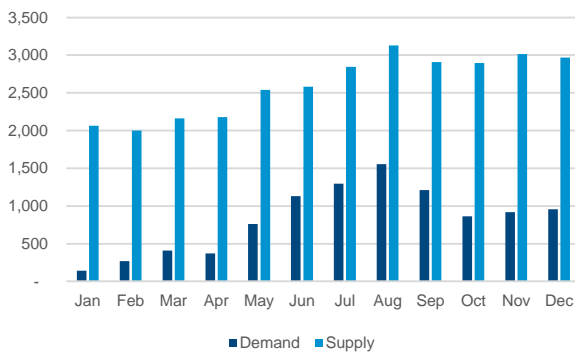
Performance Indicators Breiðholt



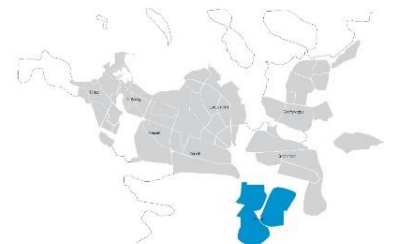
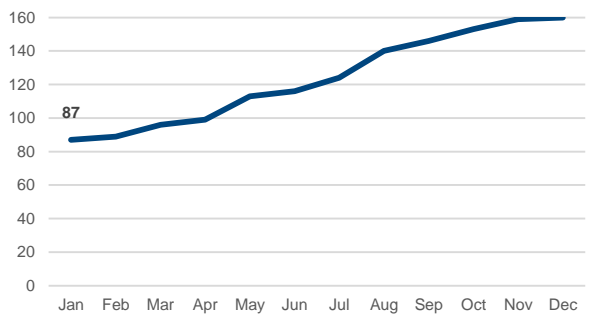
Performance Indicators Reykjavík



Supply & Demand



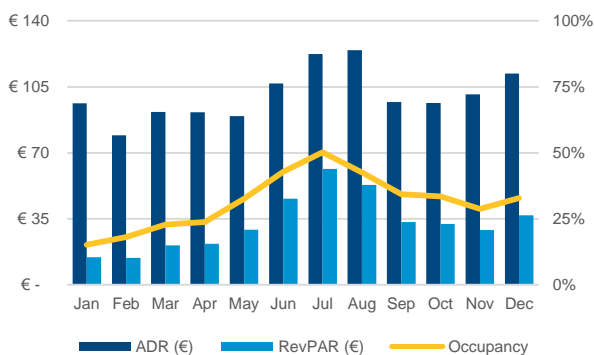
Active properties



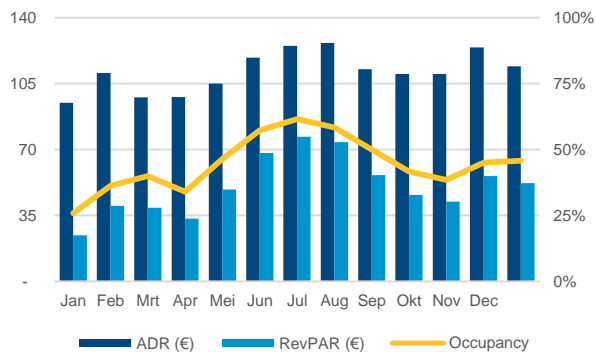
Grafarvogur in 2016

Grafarvogur	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Demand	222	267	378	417	626	1,025	1,160	1,157	821	843	731	790	8,437
Supply	1,466	1,476	1,658	1,754	1,917	2,396	2,310	2,714	2,388	2,517	2,545	2,400	25,541
Revenues	21,365	21,181	34,651	38,158	56,067	109,505	142,021	143,915	79,655	81,328	73,823	88,463	890,132
Occupancy	15.1%	18.1%	22.8%	23.8%	32.7%	42.8%	50.2%	42.6%	34.4%	33.5%	28.7%	32.9%	33.0%
ADR (€)	€ 86	€ 71	€ 82	€ 82	€ 80	€ 95	€ 109	€ 111	€ 87	€ 86	€ 90	€ 100	€ 94
RevPAR (€)	€ 13	€ 13	€ 19	€ 19	€ 26	€ 41	€ 55	€ 47	€ 30	€ 29	€ 26	€ 33	€ 31
Active properties	75	81	87	100	108	121	117	143	147	152	156	154	
Inactive properties	1	1	1	1	0	0	2	2	2	3	2	2	

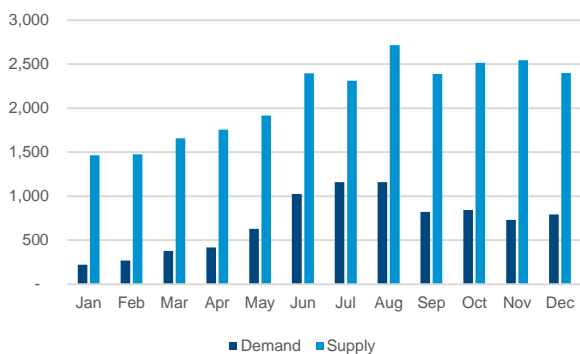
Performance Indicators Grafarvogur



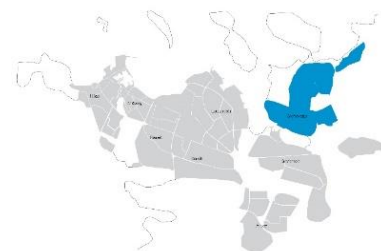
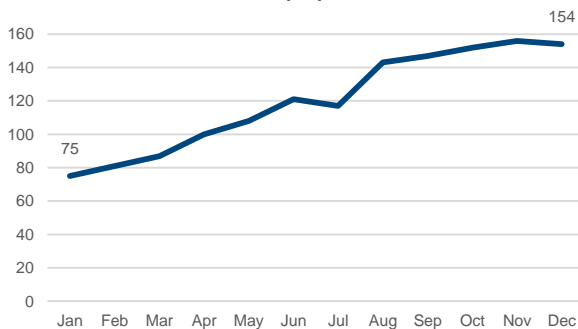
Performance Indicators Reykjavic



Supply & Demand



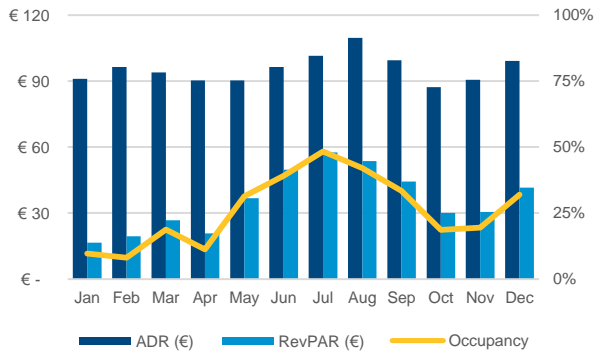
Active properties



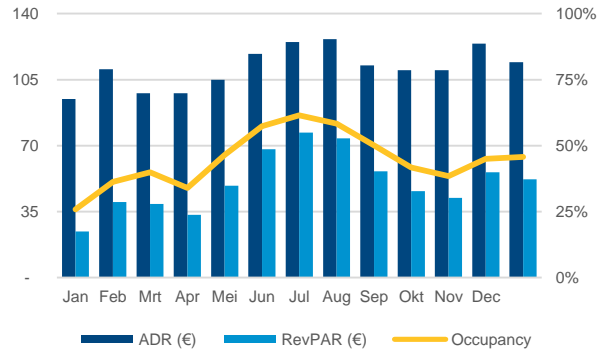
Háaleiti og Bústaðir in 2016

Háaleiti og Bústaðir	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Demand	466	522	793	667	1,475	2,151	2,403	2,434	1,916	1,653	1,635	2,085	18,200
Supply	2,557	2,584	2,793	2,901	3,618	4,174	4,241	4,978	4,294	4,796	4,853	4,986	46,775
Revenues	47,472	56,353	83,434	67,470	149,071	232,093	273,173	299,016	213,247	161,429	165,812	231,679	1,980,249
Occupancy	9.7%	8.1%	18.8%	11.3%	31.3%	39.2%	48.3%	42.0%	33.5%	18.7%	19.5%	32.0%	38.9%
ADR (€)	€ 91	€ 96	€ 94	€ 90	€ 90	€ 96	€ 102	€ 110	€ 99	€ 87	€ 91	€ 99	€ 97
RevPAR (€)	€ 17	€ 19	€ 27	€ 21	€ 37	€ 50	€ 58	€ 54	€ 44	€ 30	€ 31	€ 41	€ 33
Active properties	140	154	160	168	186	200	201	236	248	269	281	277	
Inactive properties	0	0	1	0	2	3	3	3	4	5	6	7	

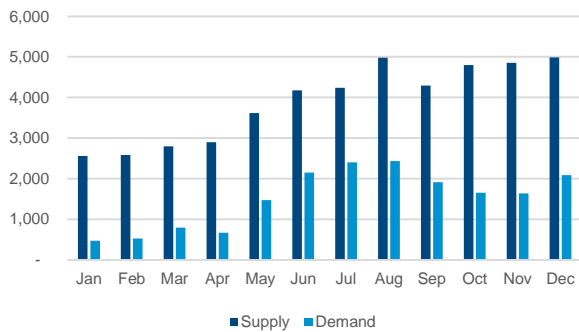
Performance Indicators Háaleiti og Bústaðir



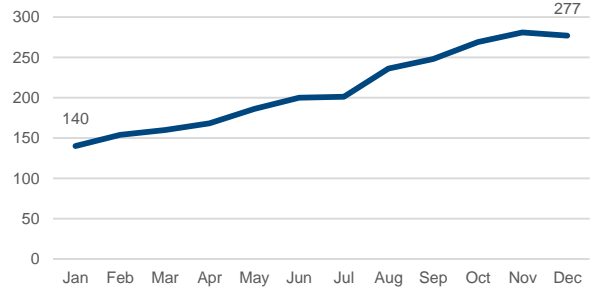
Performance Indicators Reykjavík



Supply & Demand



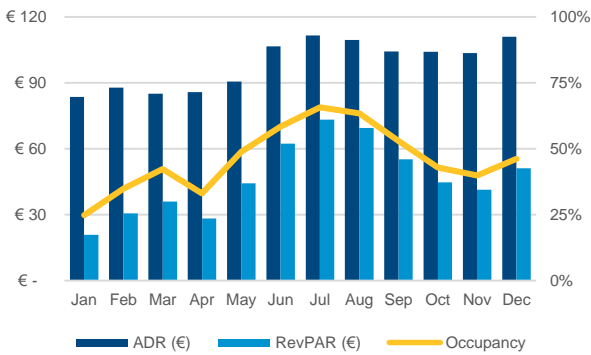
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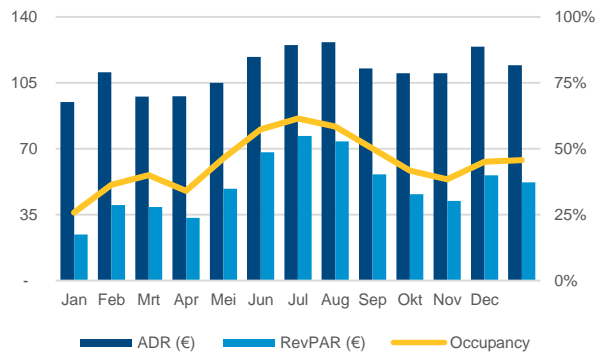
Hlíðar in 2016

Hlíðar	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Demand	2,442	3,303	4,355	3,701	6,446	8,389	10,097	10,845	8,305	7,143	6,457	7,432	78,915
Supply	9,823	9,456	10,303	11,186	13,184	14,351	15,378	17,099	15,663	16,645	16,184	16,112	165,384
Revenues	228,672	324,458	414,500	355,087	653,142	1,000,689	1,261,017	1,329,195	969,067	832,199	748,599	923,465	9,040,090
Occupancy	24.9%	34.9%	42.3%	33.1%	48.9%	58.5%	65.7%	63.4%	53.0%	42.9%	39.9%	46.1%	47.7%
ADR (€)	€ 84	€ 88	€ 85	€ 86	€ 90	€ 107	€ 112	€ 109	€ 104	€ 104	€ 104	€ 111	€ 102
RevPAR (€)	€ 21	€ 31	€ 36	€ 28	€ 44	€ 62	€ 73	€ 69	€ 55	€ 45	€ 41	€ 51	€ 33
Active properties	482	510	525	563	604	669	683	757	791	835	861	856	
Inactive properties	2	7	8	9	8	21	26	31	23	24	25	29	

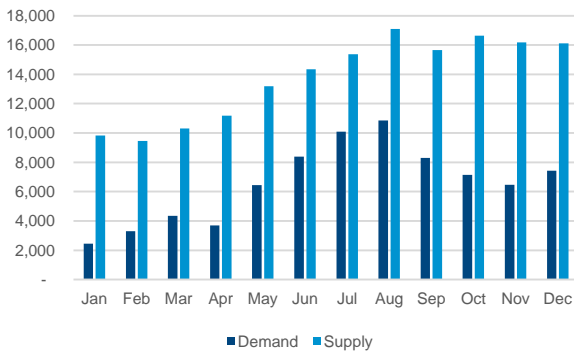
Performance Indicators Hlíðar



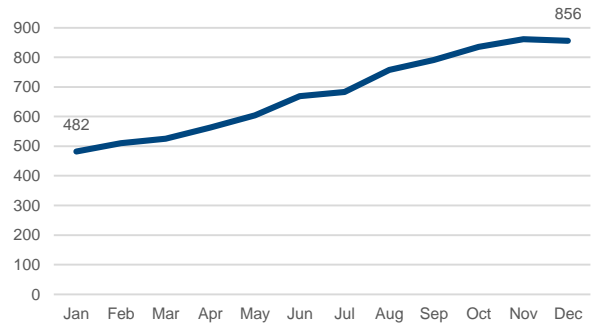
Performance Indicators Reykjavic



Supply & Demand



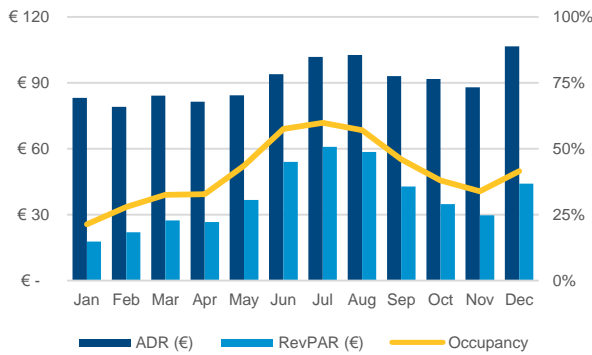
Active properties



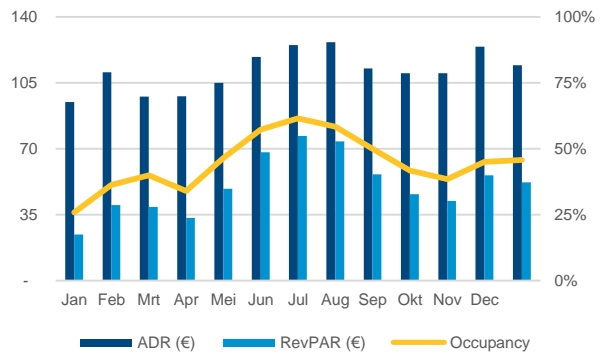
Laugardalur in 2016

Laugardalur	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Demand	1,108	1,361	1,830	1,948	2,892	4,393	4,728	4,830	3,683	3,269	2,852	3,386	36,280
Supply	5,192	4,882	5,629	5,936	6,640	7,633	7,905	8,471	8,006	8,612	8,415	8,166	85,487
Revenues	103,139	120,514	172,333	177,576	273,194	461,535	538,629	555,264	383,868	335,780	280,639	403,963	3,806,434
Occupancy	21.3%	27.9%	32.5%	32.8%	43.6%	57.6%	59.8%	57.0%	46.0%	38.0%	33.9%	41.5%	42.4%
ADR (€)	€ 83	€ 79	€ 84	€ 81	€ 84	€ 94	€ 102	€ 103	€ 93	€ 92	€ 88	€ 107	€ 94
RevPAR (€)	€ 18	€ 22	€ 27	€ 27	€ 37	€ 54	€ 61	€ 59	€ 43	€ 35	€ 30	€ 44	€ 33
Active properties	268	279	296	315	334	364	375	425	440	465	478	475	
Inactive properties	2	2	2	3	6	6	8	14	12	16	19	18	

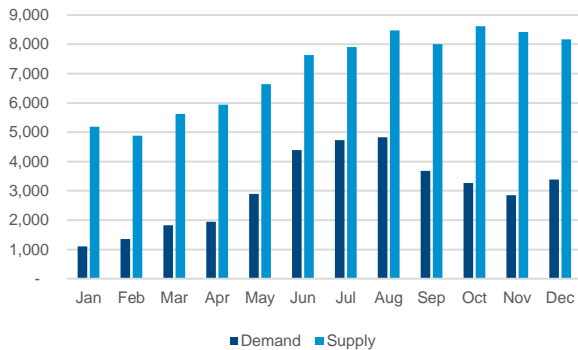
Performance Indicators Laugardalur



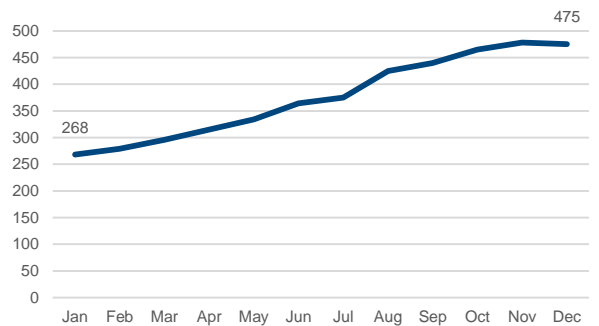
Performance Indicators Reykjavic



Supply & Demand



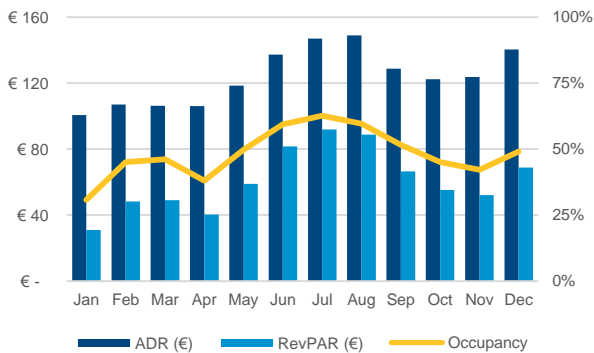
Active properties



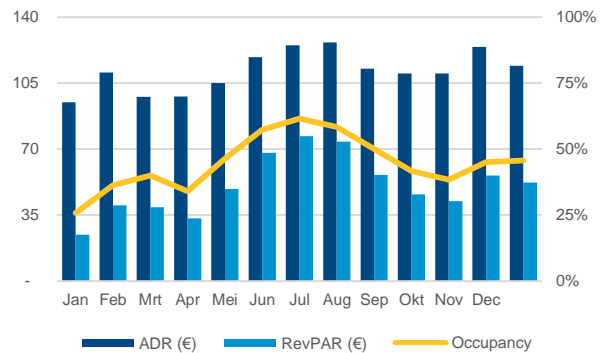
Miðbær in 2016

Miðbær	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Demand	7,051	9,893	11,470	9,827	14,102	17,190	18,980	19,981	15,749	14,571	13,336	15,513	167,663
Supply	22,938	21,947	24,821	25,837	28,340	28,936	30,327	33,501	30,488	32,297	31,674	31,645	342,751
Revenues	794,552	1,186,110	1,363,955	1,166,651	1,869,005	2,643,582	3,122,975	3,331,668	2,271,417	1,997,030	1,846,689	2,437,235	24,030,869
Occupancy	30.7%	45.1%	46.2%	38.0%	49.8%	59.4%	62.6%	59.6%	51.7%	45.1%	42.1%	49.0%	48.9%
ADR (€)	€ 101	€ 107	€ 106	€ 106	€ 118	€ 137	€ 147	€ 149	€ 129	€ 122	€ 124	€ 140	€ 128
RevPAR (€)	€ 31	€ 48	€ 49	€ 40	€ 59	€ 82	€ 92	€ 89	€ 67	€ 55	€ 52	€ 69	€ 33
Active properties	1,034	1,078	1,108	1,150	1,194	1,245	1,257	1,395	1,431	1,469	1,517	1,514	
Inactive properties	5	6	8	13	15	22	20	19	26	26	25	30	

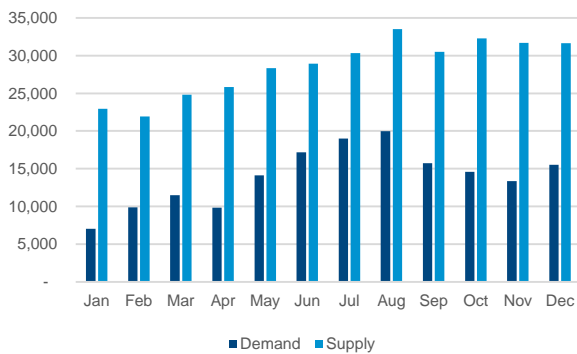
Performance Indicators Miðbær



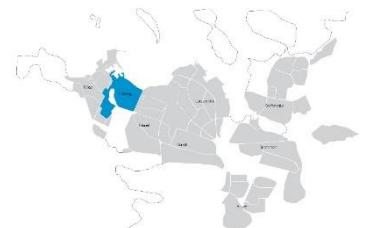
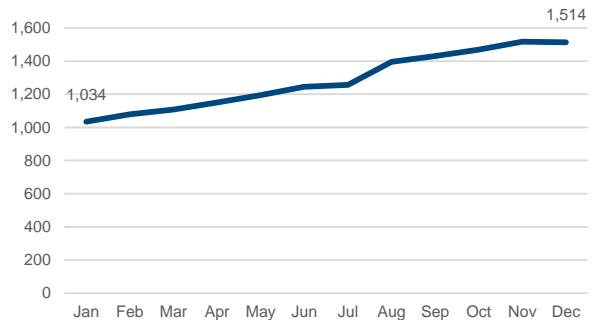
Performance Indicators Reykjavic



Supply & Demand



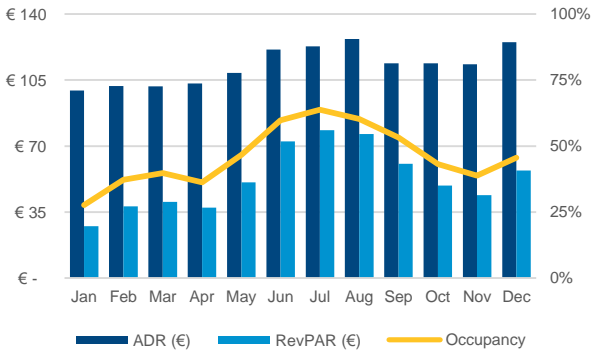
Active properties



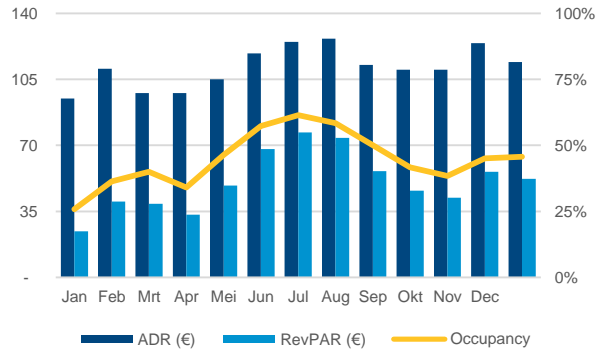
Vesturbær in 2016

Vesturbær	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Demand	3,009	4,122	4,993	4,742	7,042	9,596	11,073	11,340	9,013	7,601	6,617	7,728	86,876
Supply	10,906	11,058	12,573	13,101	15,106	16,049	17,356	18,826	16,937	17,636	17,083	16,954	183,585
Revenues	335,161	469,830	568,861	548,325	857,394	1,302,552	1,524,193	1,608,821	1,149,086	969,997	839,903	1,083,113	11,257,236
Occupancy	27.6%	37.3%	39.7%	36.2%	46.6%	59.8%	63.8%	60.2%	53.2%	43.1%	38.7%	45.6%	47.3%
ADR (€)	€ 99	€ 102	€ 102	€ 103	€ 109	€ 121	€ 123	€ 127	€ 114	€ 114	€ 113	€ 125	€ 116
RevPAR (€)	€ 27	€ 38	€ 40	€ 37	€ 51	€ 72	€ 78	€ 76	€ 61	€ 49	€ 44	€ 57	€ 33
Active properties	585	631	657	693	747	790	824	929	945	975	991	980	
Inactive properties	5	4	4	6	7	9	10	14	22	28	29	36	

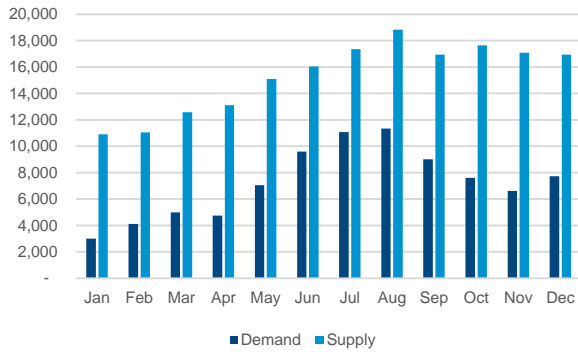
Performance Indicators Vesturbær



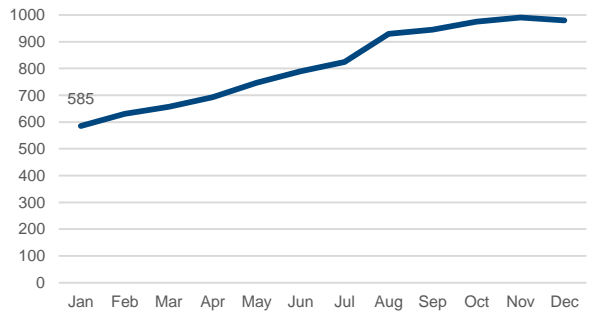
Performance Indicators Reykjavic



Supply & Demand



Active properties



Notes

DEFINITIONS

Demand	Nights with the status 'Reserved' ('R')
Supply	Nights 'reserved' ('R') + nights 'Available' ('A')
Occupancy	Demand / Supply
ADR	Average Daily Rate
RevPAR	Revenue Per Available Room. Occupancy * ADR
Listings	properties made available by hosts for overnight stays
Active units	Units that are 'Reserved' and 'Available' in the time period, with a response rate of over 50% and with a calendar update in the last 61 days.
Inactive units	All units that are not considered 'Active'.
Unit type	Type of accommodation offered, e.g. an entire home, private room or shared room.

LIMITATIONS

The predicted demand as presented in this report are based on the data of 2016 only (with the exception of the snapshot 2017). The predictions are therefore limited and more accurate predictions can be made when more data points are available.

The calculations of Airbnb properties and reservations are based on commercial data publicly available on the Airbnb website, collected – 'scraped'- on a daily basis by AirDNA, resulting in a total of 2.406.591 records, 1.428.400 of which correspond to 2016. These data constitute the most accurate measurement of Airbnb developments in Reykjavik at this moment, even though they may not be fully reliable at an individual transaction level – it is plausible that Airbnb obfuscates those elements that would make data usable for commercial purposes by competitors, or for law enforcement purposes by public authorities. This seems to be the case for precise latitude/longitude coordinates and for the reservation status, which has been approached using big data algorithms.

While some of these data may have been withheld by Airbnb, it is also true that certain imprecisions are linked to Airbnb's decentralized business model. Whilst full data is not made available by Airbnb, certain imprecisions may be linked to Airbnb's decentralized business model. This is the case, in particular, for the party size of people using Airbnb accommodation, the registration of which is unreliable or non-existent. These estimates – in our case 378.769 based on the mean of 2,83 and maximum allowed guests – must be made to calculate visitor numbers, which are crucial for e.g. tourist policies and taxation.

The present study is a reliable analysis of the Airbnb offering through the company's website at city and at neighbourhood levels, with the aforementioned limitations, but it is not meant as the basis for business decisions at a more detailed level.

SOURCES

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