

## **New Study: Airbnb Community Contributes €69 million to Greek Economy**

### **Airbnb community supports local residents and attracts new visitors to Athens**

Airbnb, the world's leading community-driven hospitality platform, today released a new study that highlights the company's positive impact on the local economy in Athens. The study found that the Airbnb community in Athens contributed €69 million in total economic activity in one year to the national economy and supported more than 1,000 jobs.

The study is the first to examine Airbnb's positive economic, social and environmental contributions to Athens' communities, and comes after similar studies in Paris, London and Amsterdam.

The study, conducted in collaboration with Christos Genakos, Assistant Professor of Economics at Athens University of Economics and Business, also found that Airbnb is attracting new visitors to Athens who are more likely to return. This helps support local people who share their homes on Airbnb to stay afloat in difficult economic times.

"Airbnb hosts are attracting new visitors to Athens who are looking for an authentic and local travel experience," said Jeroen Merchiers, Regional Manager for Airbnb. "This is helping to grow the Athens tourism market and is supporting the local economy, as well as spreading the economic benefits of tourism across Athens, beyond the regular hotspots. By sharing their homes and the city they love, Airbnb hosts are also making a little extra money to support themselves and their families through these tough economic times."

Some highlights of the study include:

- From October 2013 through September 2014, the Airbnb community has contributed €69 million in total economic activity to the Greek economy.
- The typical Athens host shares their home with guests for about 68 nights per year. 68 percent of hosts said they rely on this income to stay in their homes.
- Airbnb enables hosts to afford to take professional chances and pursue their dreams. 73 percent of Airbnb hosts are non-traditionally employed, with 28 percent saying that income from hosting has allowed them to support themselves while freelancing or starting a new business.
- Airbnb is complementary to the existing tourism industry and spreads the economic benefits of tourism across Athens to new communities and small businesses. Airbnb

hosts' properties span 25 neighbourhoods in Athens and 69 percent of them are located outside of the traditional hotel neighbourhoods. Almost half (47 percent) the money spent by guests stays in the neighbourhood where they stay.

- Airbnb attracts new visitors to Athens. 71 percent of guests visited Athens for the first time and 67 percent of guests reported that their Airbnb experience made them more likely to return.
- Airbnb guests stay an average of 3.6 nights and spend €551 over the course of their trip. 26 percent said they would not have come, or would not have stayed as long without Airbnb. 91 percent would recommend the Airbnb property they stayed in to friends and family.
- Guests are looking for authentic experiences. 75 percent said they wanted to stay in a specific neighbourhood and 98 percent of hosts provide their guests with personalised recommendations on alternative neighbourhoods to visit. 70 percent of hosts provide their guests with locally produced products.
- Airbnb's business model is designed to help promote efficient use of existing resources, as well as environmentally friendly ways of travelling. By staying in Airbnb hosts' properties instead of traditional accommodation options, it is estimated over the one year period that savings were the equivalent in energy use of 621 homes and water reduction was equivalent of ten Olympic-sized swimming pools.

The study released today examined data on Airbnb rental activity in Athens for the 12 months from October 2013 to September 2014.

**About Airbnb:**

Founded in August of 2008 and based in San Francisco, California, Airbnb is a trusted community marketplace for people to list, discover, and book unique accommodations around the world – online or from a mobile phone. Whether an apartment for a night, a castle for a week, or a villa for a month, Airbnb connects people to unique travel experiences, at any price point, in more than 35,000 cities and 190 countries. And with world-class customer service and a growing community of users, Airbnb is the easiest way for people to monetize their extra space and showcase it to an audience of millions.

**Contact:**

[press@airbnb.com](mailto:press@airbnb.com)