

Short-Term Rentals trends from Lighthouse

November 2025

VisitBritain/VisitEngland Research



November 2025 | Supply remains above 2024 levels, with nights reserved and occupancy rates down slightly year on year

- In November 2025, the volume of short-term rental properties continued to decline slightly after a summer peak in August. Supply is **maintaining year-on-year growth**; however, rates of growth are slower than what was seen in previous years.
- The volume of nights reserved remains below 2024 levels, with **occupancy rates down by 1 percentage point** year on year and ADR down by 11%.
- Year-on-year growth in supply was seen across **most UK destinations**, however South West England and Wales both saw small declines. No destinations saw year-on-year growth in occupancy and nights reserved.
- Between October and November, the **share of European travellers** leaving reviews for short-term rental properties grew significantly, with the Americas and APAC losing share in kind.

About this data - overview

Lighthouse (formerly Transparent Intelligence) track over 35 million vacation rental listings worldwide and maintain a proprietary database of hundreds of thousands of reservations tracked by month. Listings on the four major short-term rental platforms are tracked: Airbnb, Booking.com, and Vrbo. Listings data is deduplicated when the same property is being advertised on more than one platform.

The UK Government defines a short-term rental property as '*a dwelling, or part of a dwelling, provided by a host to a guest, for use as accommodation other than the guest's only or principal residence, in return for payment, in the course of a trade or business carried on by the host*'.

VisitBritain/VisitEngland receives this data on a monthly level, with metrics covering the overall supply of short-term rental properties across the UK, as well as a selection of performance metrics. We are also able to gather some learnings about the types of trips taking place. Historical data is available back to 2019, with future performance also available for up to 1 year in the future. We have limited future performance data shown in this report to three months in the future in order to ensure reliability, based on guidance from Lighthouse.

Caveats for Lighthouse data:

- Lighthouse estimates that roughly 20% of the global demand for accommodation in 2021 was driven by short-term rentals, meaning that the data in this report should ideally be considered in tandem with insights that VisitBritain/VisitEngland receives on the [performance of serviced accommodation](#) in England in order to gain a fuller picture.
- Please note that all data in this report is based on listings from Airbnb, Booking.com, and Vrbo, apart from guest origin data from slides 17-19, which is from Airbnb only.
- Patterns in supply and performance may be impacted by existing regulations relevant to the short-term rental sector which currently differ across the UK. Read more on regulations in [Scotland](#) and [London](#), and the soon to be established registration scheme [across England](#).

This report can be freely shared, as long as Lighthouse is cited as the source.

About this data – methodology changes

From September 2025 onwards, Lighthouse has made two changes to their methodology, in response to changes to how Tripadvisor and other major short-term rental platforms display short-term rental listings on their sites.

1. Removal of Tripadvisor from market analysis

Since November 2024, Tripadvisor has stopped supporting direct bookings for short-term rental properties, instead redirecting users to other platforms. This firstly means that some listings remained searchable but not bookable, and additionally, redirects to other platforms have created duplicates in Lighthouse's supply database. Therefore, Tripadvisor listings have been removed from all historical data, reducing the overall UK supply counts by 4-9% between VisitBritain/VisitEngland's August and November reports.

This reduction has a larger impact on 2025 figures than in previous years, because duplicate listings only existed from November 2024 onwards. As a result, year-on-year supply growth (2025 vs. 2024) has fallen between August and November reports.

Retaining only Airbnb, Booking.com and Vrbo ensure a more reliable view of the bookable short-term rentals market.

2. Increased average daily rate and average revenue per property values

The short-term rentals industry is adopting new pricing standards to reduce hidden costs and make pricing clearer for travellers. As of 2025, major short-term rental platforms are showing a single price that includes service and cleaning fees.

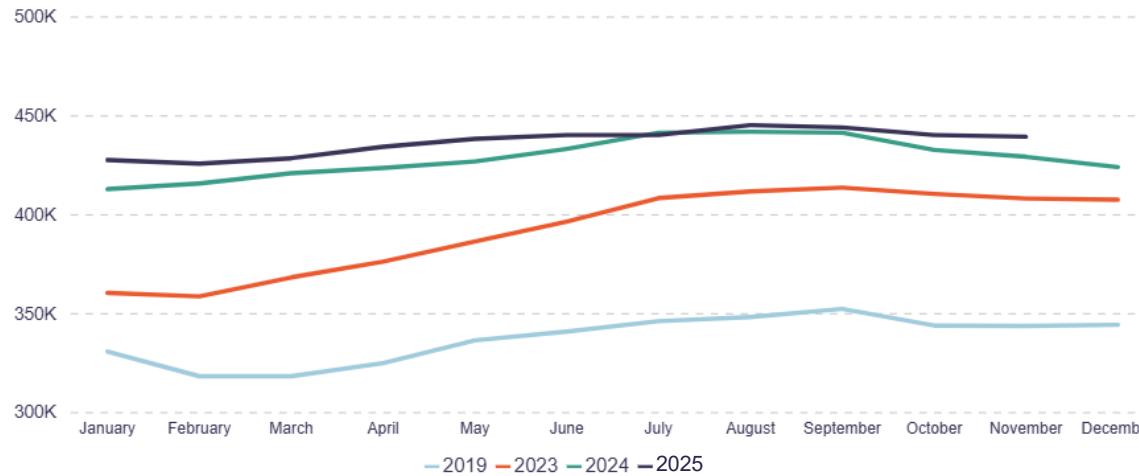
In response, Lighthouse is reporting a new 'total rate' metric. To ensure comparability, historical data has been adjusted. This means 'average daily rate' and 'revenue per property' values from 2019 to 2024 are higher at a total UK level - by an average of 28% and 6% respectively.

Please note that values from spring 2025 onwards have not been adjusted, as they were already affected by the pricing change, therefore year-on-year trends in the data are now lower than they previously appeared.

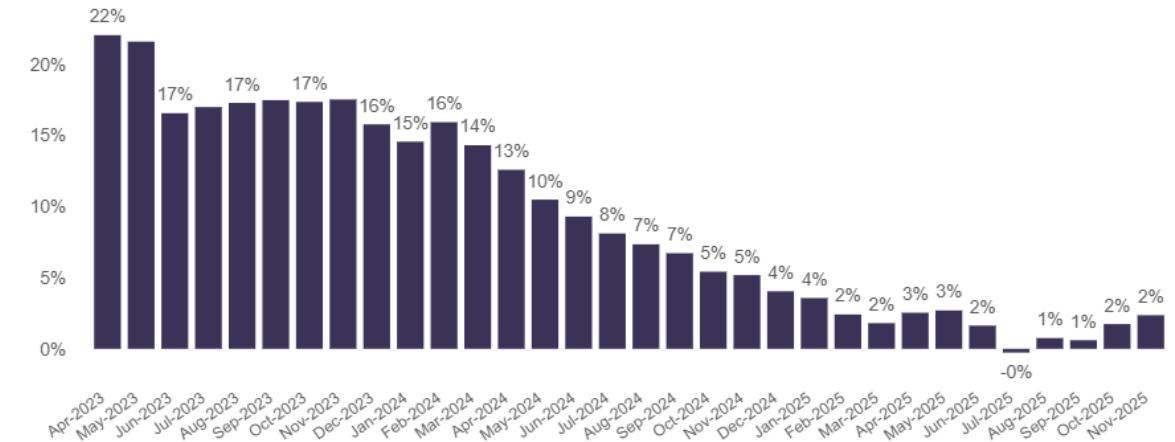
Latest trends

Supply | Volume of short-term rental properties within 2025 declining slightly after summer peaks

**Total supply of short-term rental properties in the UK
(000s)**



Percentage change in supply of short-term rental properties vs. previous year



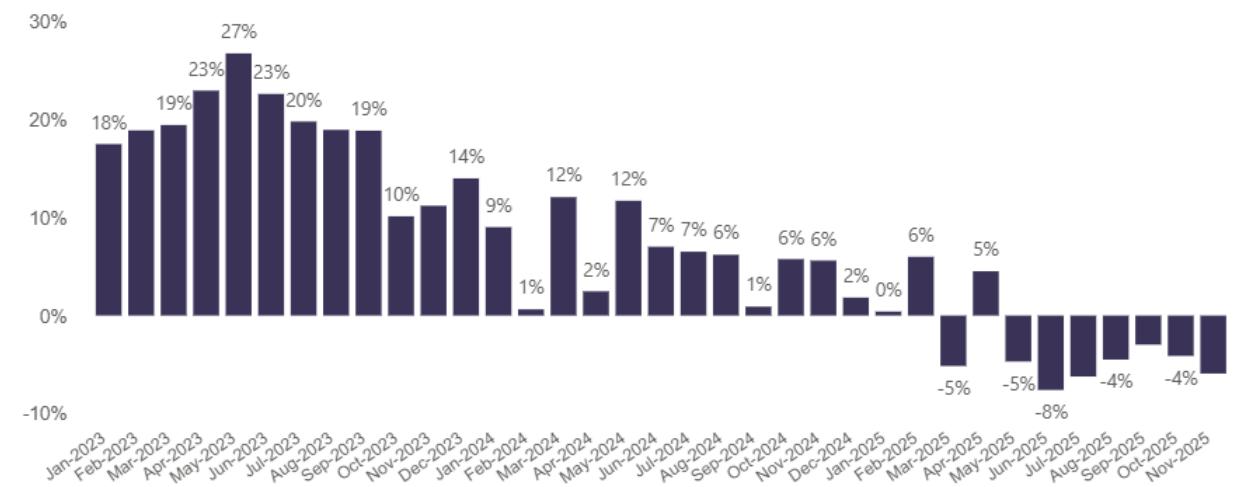
- The total supply of short-term rental properties across the UK continued to decline in November 2025 compared to the previous month, with August seeing the peak so far within 2025.
- In November 2025 there were 439,121 short-term rental properties available, a 2% increase compared to the previous year (429,000 available properties in November 2024).

Reserved nights | Volume of nights reserved lower than the peak seen in 2024

Total nights reserved in short-term rental properties in the UK (millions)



Growth in nights reserved in short-term rental properties vs. last year



- In November 2025, 5.1 million nights were reserved in short-term rental properties, a 6% decrease from nights reserved in November 2024, but identical to the volumes seen in the same month in 2023.
- Looking forward to the next 3 months, 3.2 million nights have been reserved for December 2025, 2.9 million for January 2026, and 2.0 million for February 2026, as of the end of November 2025.

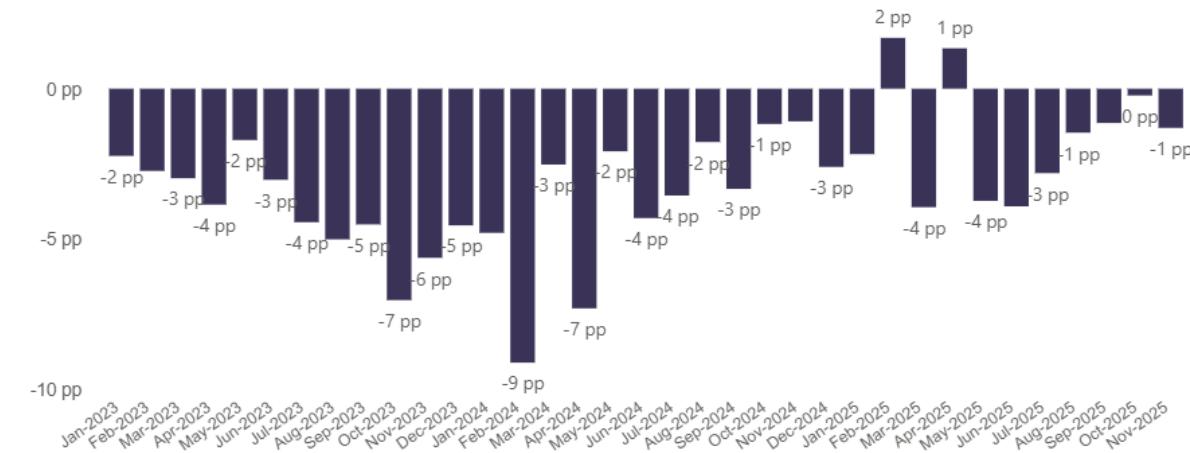
*Nights already reserved for future months as of November 2025. We can expect volumes to increase in the future as more bookings are made.

Occupancy | November occupancy rates slightly below what was seen in 2024

Occupancy rates for short-term rental properties



Percentage point change in occupancy rates for short-term rental properties vs. last year

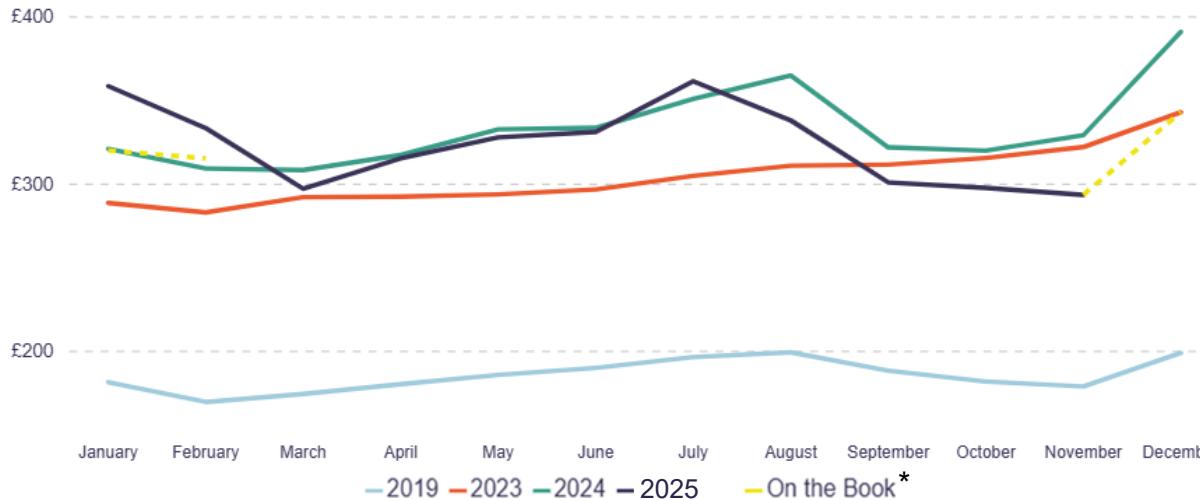


- As supply increases, often occupancy rates fall if reserved nights cannot keep up with supply. In November 2025 supply increased year-on-year, but due to a decrease in nights reserved, there was a subsequent decrease in occupancy rates. Most of 2025 has seen occupancy rates decline compared to the previous year.
- Occupancy was 37% in November 2025; 1 percentage point below November 2024.
- From bookings made before the end of November 2025, 39% occupancy has been achieved for December 2025, 23% for January 2026, and 18% for February 2026.

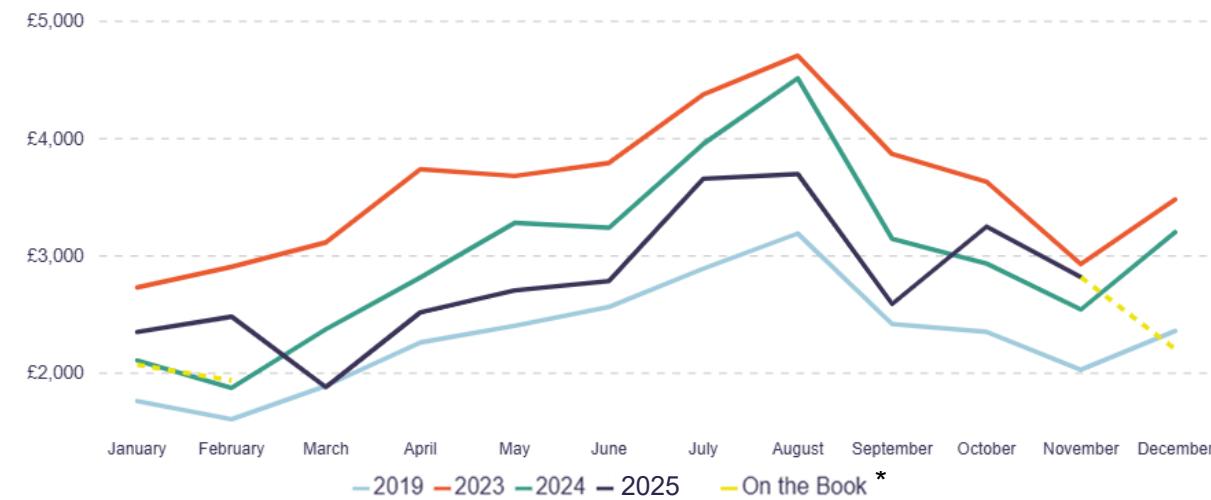
*Occupancy rates based on bookings in future months as of November 2025. We can expect occupancy to increase in the future as more bookings are made. Occupancy rates are calculated based on the sum of booked nights divided by the sum of available nights, accounting for nights which are not available for check in due to cleaning/maintenance/owner occupying the property.

Average daily rate and revenue per property | Revenue exceeding 2024 levels in November, after declines being seen for most of the year

Average daily rate of short-term rental properties in the UK (£)



Average revenue per short-term rental property in the UK (£)



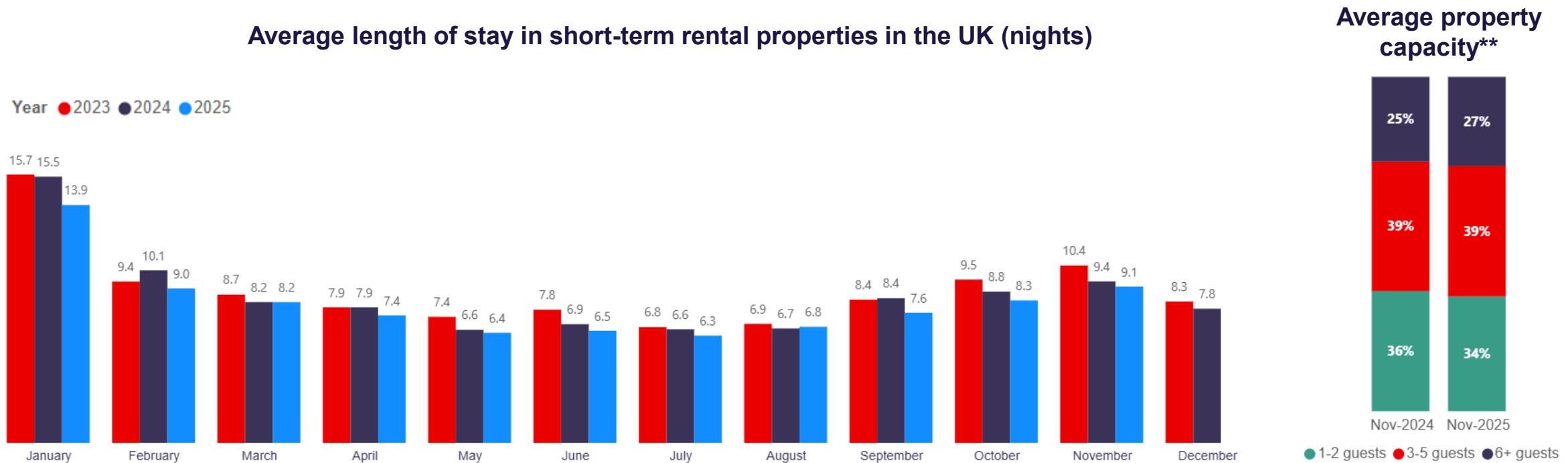
- ADR has dipped below 2024 levels for most of the year so far. ADR in November 2025 was £293, a decrease of 11% from November 2024 (£329).
- ADR associated with bookings in the next 3 months is set to be £343 in December 2025, £320 in January 2026, and £315 in February 2026.
- Average revenue per property peaked within 2025 in August, with most of the year remaining below 2024 levels (apart from in January, February, October, and November). Average revenue in November 2025 was £2,812; 11% above November 2024 (£2,538).

Please note that Lighthouse's ADR and revenue per property methodology changed in September 2025 – please refer to slide 4 for details

Note: ADR = average daily rate, representing the average nightly price when the data was flagged as booked, not including fees or discounts. Average revenue per property = the sum of the average nightly price per property when booked, not including fees or discounts. Both metrics from Lighthouse data are in US dollars, which have been converted here using exchange rates from the Bank of England.

*Average daily rate for bookings in future months as of November 2025. Metrics may change in the future as more bookings are made.

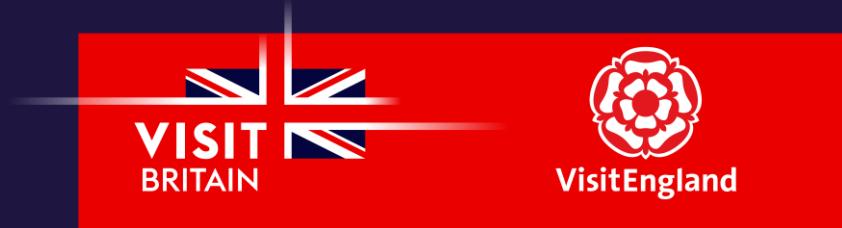
Trip characteristics | Length of stay on the increase in autumn, complying with seasonal patterns



- The average length of stay in short-term rental properties was on average 9.1 nights in November 2025; lower than the same month in 2024 (9.4 nights).
- Average length of stay has been increasing as we move into autumn, complying with seasonal patterns. The longest length of stay each year tends to be seen in January, with declines over the summer and some growth again in the latter months.

**According to number of nights reserved.

UK destination trends

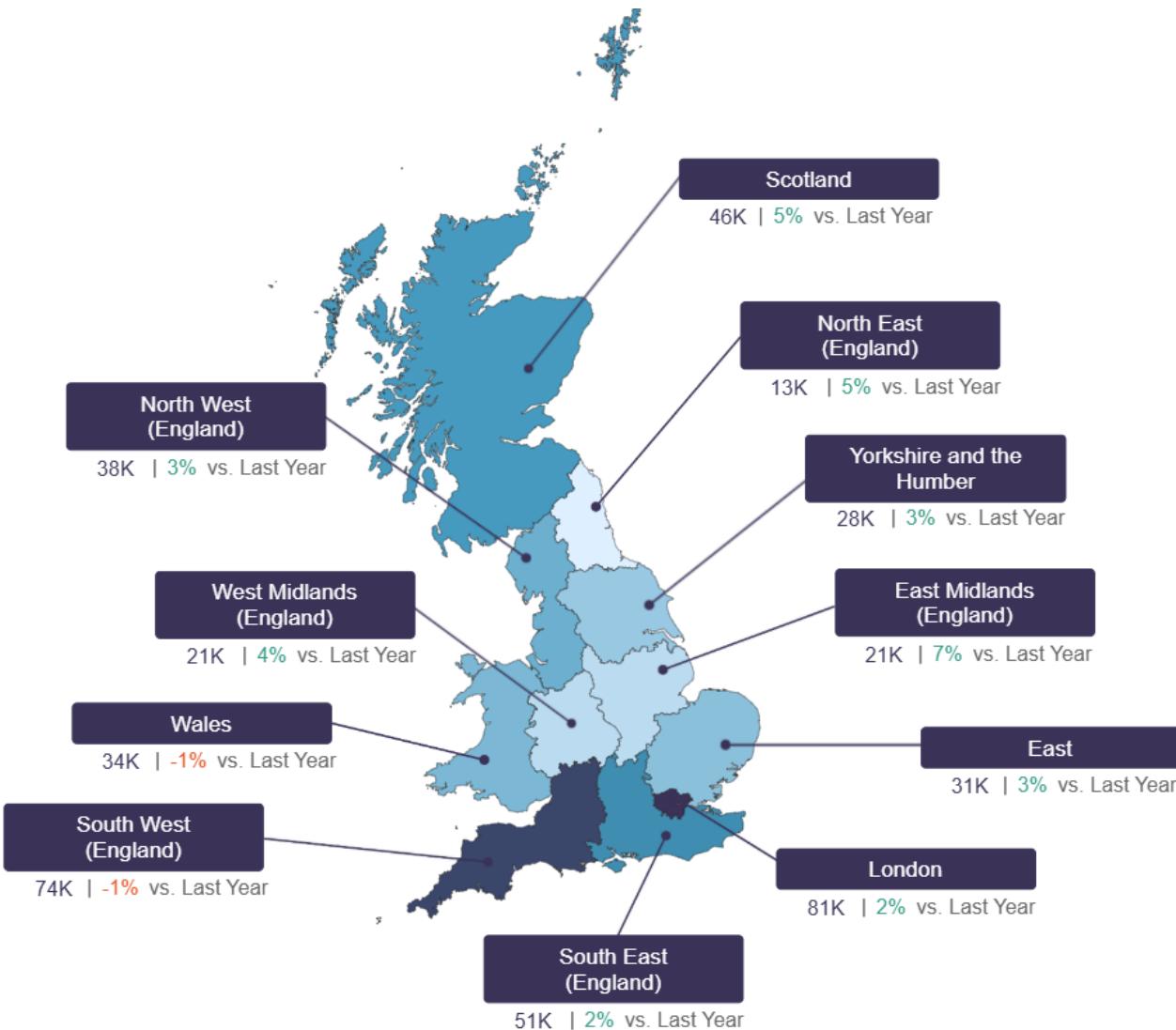


Supply | Year-on-year growth seen across all regions in November apart from the South West and Wales

Change in total volumes of properties vs. the same months in the previous year

UK Regions	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025
East	6%	5%	4%	3%	2%	2%	2%	2%	1%	2%	2%	2%	3%
East Midlands (England)	9%	9%	9%	8%	7%	8%	8%	7%	4%	5%	6%	8%	7%
London	9%	8%	7%	5%	5%	6%	6%	3%	-1%	1%	-1%	2%	2%
North East (England)	6%	5%	5%	4%	4%	4%	4%	5%	2%	4%	5%	5%	5%
North West (England)	5%	4%	3%	3%	1%	2%	2%	1%	-1%	1%	1%	3%	3%
Scotland	2%	1%	2%	1%	2%	4%	4%	3%	3%	3%	3%	4%	5%
South East (England)	4%	4%	3%	2%	1%	2%	2%	1%	-0%	1%	1%	2%	2%
South West (England)	0%	-1%	-1%	-2%	-2%	-2%	-1%	-2%	-3%	-2%	-2%	-1%	-1%
Wales	4%	2%	2%	1%	-1%	-0%	-0%	-1%	-2%	-1%	-2%	-2%	-1%
West Midlands (England)	9%	8%	8%	5%	5%	5%	6%	4%	2%	2%	3%	4%	4%
Yorkshire and The Humber	7%	6%	5%	4%	2%	3%	3%	1%	-1%	0%	1%	1%	3%

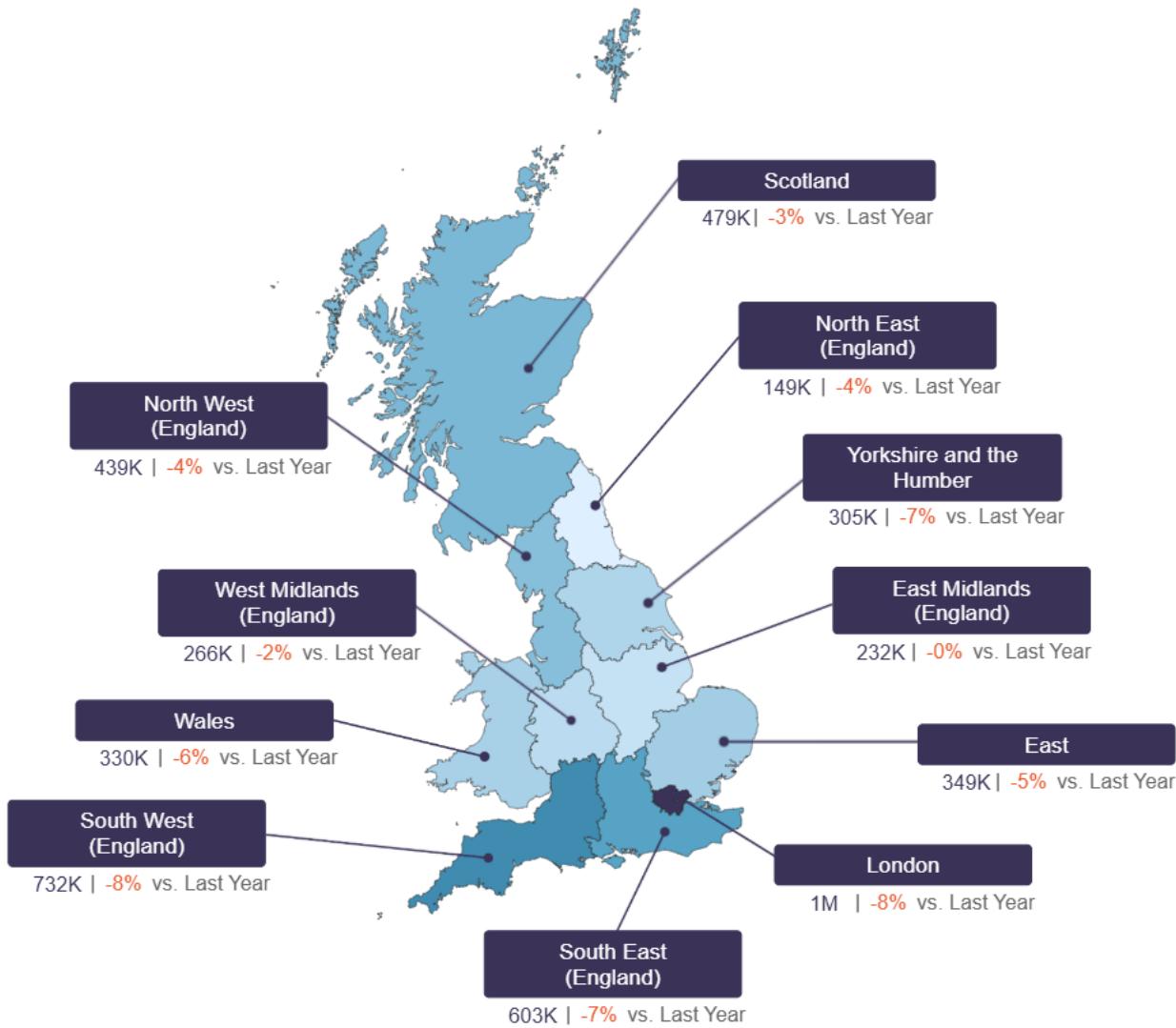
Supply in November 25 | Strongest growth in supply vs. 2024 seen from the East Midlands



- Looking across the UK in November 2025, supply of short-term rental properties is most likely to be clustered in London and the South West. These destinations hold 81,000 and 74,000 properties respectively.
- The North East, East Midlands, and West Midlands have the fewest short-term rental properties. These destinations held 13,000, 21,000, and 21,000 properties respectively as of November 2025.
- In November 2025, most UK destinations are seeing growth in supply vs. the same month in 2024. The most notable growth is seen in the East Midlands (7%), the North East, and Scotland (both 5%).

Note: map colour coding is based on volumes of supply between regions

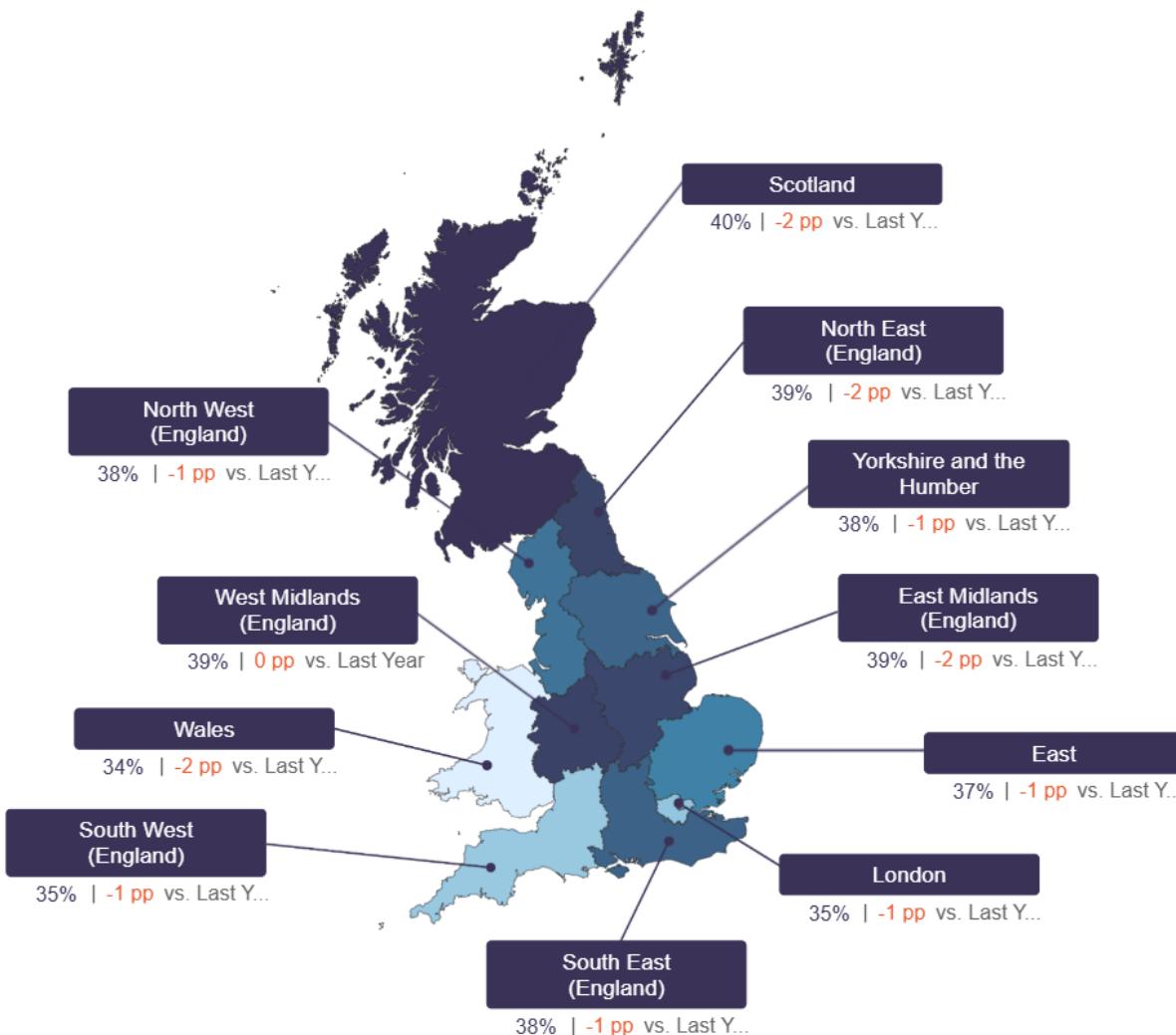
Reserved nights in November 2025 | Reserved nights lower than, or level with, 2024 across all regions



- The spread of nights reserved across the UK follows a similar trend to that of supply, with the most nights being reserved in London, the South West and the South East in November 2025 (1 million, 732,000 and 603,000 respectively).
- The lowest number of nights were reserved in the North East, East Midlands and West Midlands in November 2025 (149,000, 232,000, and 266,000 respectively).
- The volume of nights reserved was lower across all UK regions in the UK in November 2025, or level, compared to the same month in 2024, with the steepest declines seen in London and the South West (-8% each).

Note: map colour coding is based on volumes of reserved nights between regions

Occupancy in November 2025 | All destinations seeing rates remaining level or declining year on year

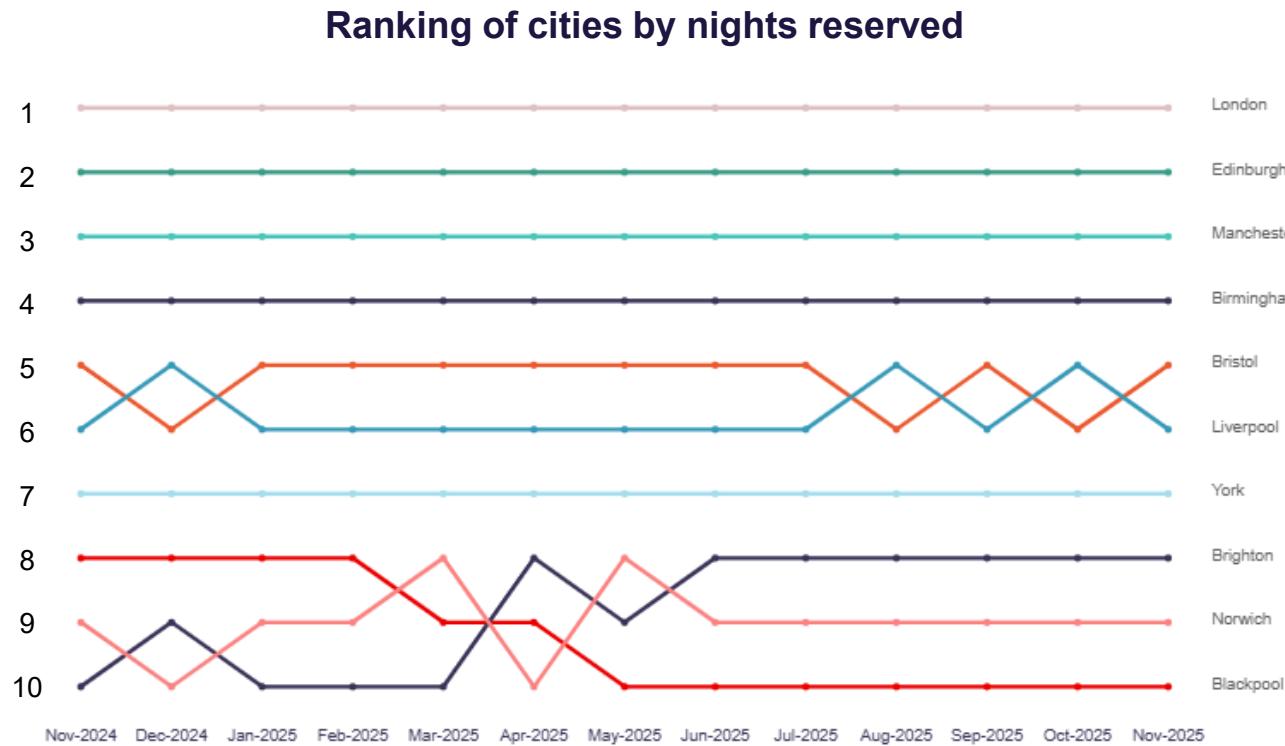


- Trends in occupancy rates across UK destinations in November 2025 follow a similar pattern to those seen for nights reserved, with all regions experiencing a decline in occupancy rates compared to the same month in 2024, apart from the West Midlands whose rates remained level.
- The highest rates of occupancy are seen in Scotland (40%) and the West Midlands (39%)
- The lowest rates of occupancy are seen in Wales (34%) and the South West (35%).
- In November 2025, four regions saw the greatest reduction in occupancy rates compared to November 2024 (all at -2 percentage points); Scotland, the North East, the East Midlands, and Wales.

pp = percentage point change

Note: map colour coding is based on occupancy rates between regions

Top cities | Small shifts in city rankings over the past year



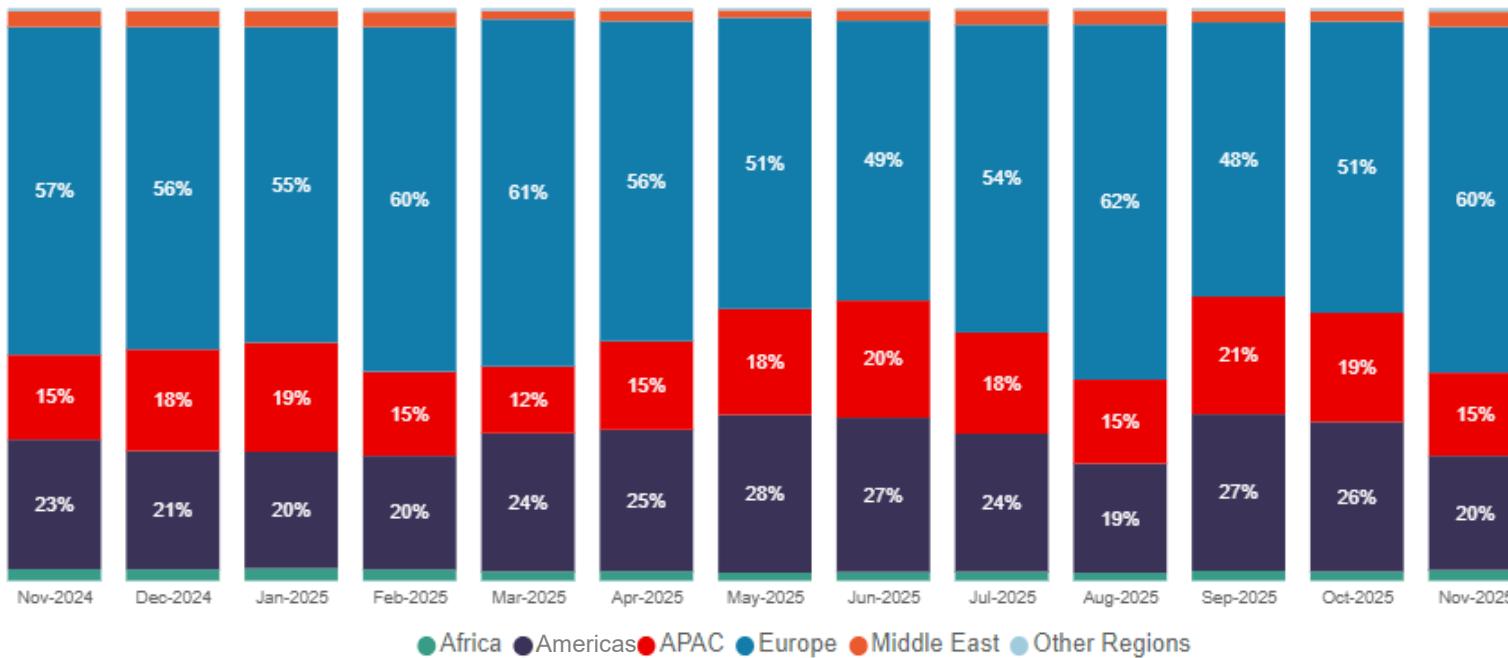
- In November 2025, the most popular UK cities when it came to nights reserved were London, Edinburgh, and Manchester, which has been consistent throughout the past year.
- From October to November 2025, most of the top 10 stayed the same, with the exception of Bristol, which gained 1 rank to 5th, with Liverpool losing 1 rank in turn.

Guest origin trends

Note: Guest origin data is extracted from information on the public profile of guests who review their stays on Airbnb. The dates included in the data are relevant to the dates of the stay being reviewed. This data can help us estimate the prominence of different origin markets among those booking short-term rental properties. Airbnb estimates that two thirds of guests leave reviews, however there is no data available on whether certain origin markets are more likely to leave reviews than others. We also cannot control whether origin information included on a guest's profile is inaccurate or out of date.

Overview | European travellers growing their share month on month in November

International origin region by month (excludes domestic origin)



Top origin markets (Nov 25)

Rank	Country
1	United Kingdom
2	United States
3	France
4	Germany
5	Australia
6	Spain
7	Italy
8	Netherlands
9	Canada
10	Switzerland

- In November 2025, inbound travellers from Europe (excluding the UK) maintained the largest share of guest reviews in UK short-term rental properties. Europe's share of reviews grew month on month, from 51% to 60%.
- November's share of inbound travellers per global region is very similar to the pattern seen in August 2025, after two months where Europe had a significantly smaller share.
- In November 2025, the top five international origin markets who left reviews for short-term rental properties were the United States, France, Germany, Australia, and Spain.

In detail | In October, Brazil and New Zealand led the growth in reviews

Number of reviews vs. same period the previous year

- The number of reviews left by domestic travellers in October 2025 remained level year-on-year, a loss of growth compared to what has been seen throughout the year previously.
- In October 2025, the inbound markets with the strongest growth in the volume of reviews left were Brazil (+18%), New Zealand (+10%), and Australia (+9%).
- Many markets saw declines vs. October 2024, with this being most marked from China (-135%) and Russia (-327%).

Please note: due to an expected lag in travellers leaving reviews after their trips are over, this report will show market level reviews one month behind the data available in order to showcase a more robust trend

Market	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025
Australia	-2%	8%	-1%	-12%	-10%	-2%	9%
Austria	-24%	22%	-11%	-1%	-3%	-7%	-1%
Belgium	-13%	36%	-30%	-0%	-6%	-26%	-14%
Brazil	25%	28%	12%	13%	22%	8%	18%
Canada	-10%	-8%	-14%	-23%	-22%	-14%	-6%
China	-171%	-75%	-148%	-107%	-146%	-225%	-135%
Denmark	-63%	-16%	-26%	-15%	-19%	-29%	-17%
France	-3%	15%	-25%	-10%	-18%	-18%	-16%
Germany	-16%	23%	-9%	-8%	4%	-32%	-31%
Hong Kong	-4%	12%	6%	-12%	16%	-16%	-10%
India	18%	18%	-2%	-1%	16%	5%	1%
Italy	-11%	-7%	-14%	-5%	-5%	-10%	-10%
Japan	-38%	-46%	-32%	-29%	-40%	-63%	-38%
Netherlands	-14%	25%	7%	2%	-2%	2%	-20%
New Zealand	-1%	6%	-6%	-1%	-5%	7%	10%
Norway	-22%	14%	-11%	12%	1%	-1%	-18%
Qatar	-31%	29%	9%	5%	-2%	-10%	-62%
Russia	-151%	-293%	-190%	-266%	-204%	-264%	-327%
Saudi Arabia	0%	60%	41%	37%	7%	5%	24%
South Korea	-44%	-18%	-73%	-69%	-56%	-42%	-35%
Spain	-30%	-14%	-9%	-16%	-26%	-30%	-21%
Sweden	-29%	-16%	-30%	-26%	-37%	-28%	-26%
Switzerland	1%	8%	-12%	6%	-13%	-4%	-11%
United Arab Emirates	8%	20%	-0%	13%	-3%	-3%	2%
United Kingdom	4%	8%	10%	10%	8%	5%	-0%
United States	-4%	-18%	-8%	-9%	-14%	-6%	-14%