

Short-Term Rentals trends from Lighthouse

December 2025

VisitBritain/VisitEngland Research



December 2025 | Month-on-month boosts seen across all metrics for December, however only supply saw growth compared to December 2024

- December 2025 saw **seasonal patterns** specific to the festive season, with all key metrics increasing month on month, a larger proportion of European travellers staying in short-term rental properties, and average length of stay temporarily shortening.
- In December 2025, the supply of short-term rental properties saw **improved growth vs. 2024**, at 4%, however nights reserved, occupancy rates, ADR, and average revenue all declined year on year.
- Year-on-year growth in supply was seen across **all UK destinations**, but all destinations also saw year-on-year declines in reserved nights, with the largest dip seen from London.
- Between November and December, **Liverpool** and **Brighton** both gained ranks among all UK cities for the volume of nights reserved, and **Norwich** maintained 10th rank as a new entrant since November.

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 the August and November reports.

Retaining only Airbnb, Booking.com and Vrbo ensures a more reliable view of the bookable short-term rental 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.

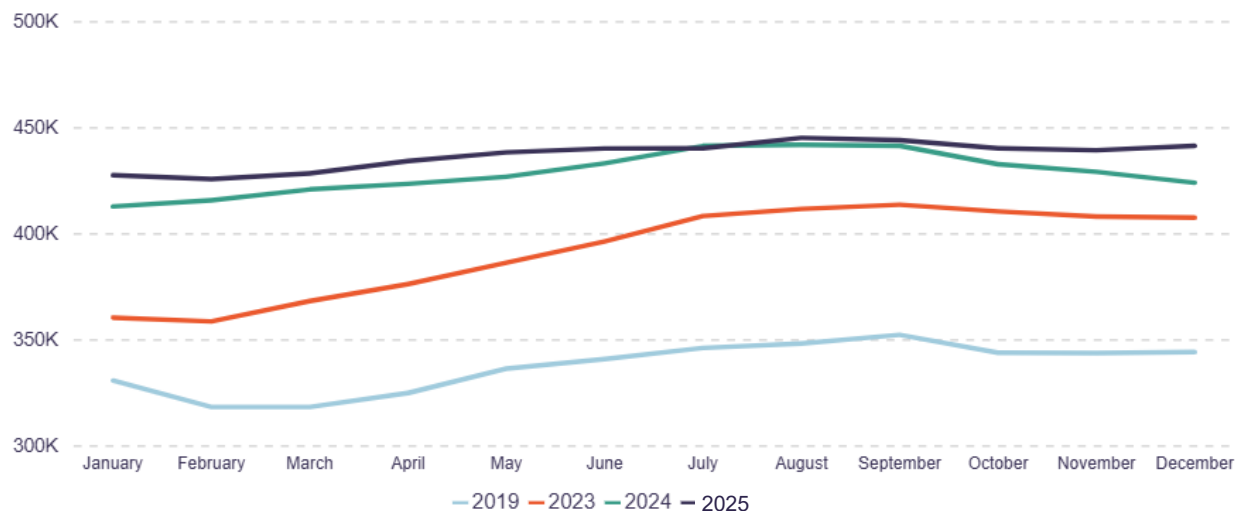
Please note that values from spring 2025 onwards have not been adjusted, as they were already affected by the pricing change, therefore year-on-year trends in the data are now lower than they previously appeared.

Latest trends

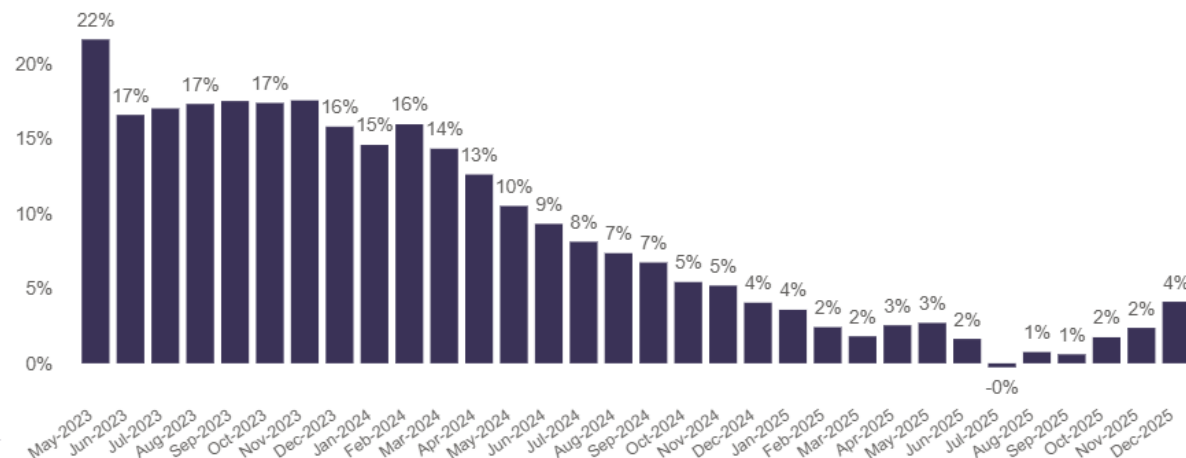


Supply | Volume of short-term rental properties higher in December vs. November 2025

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



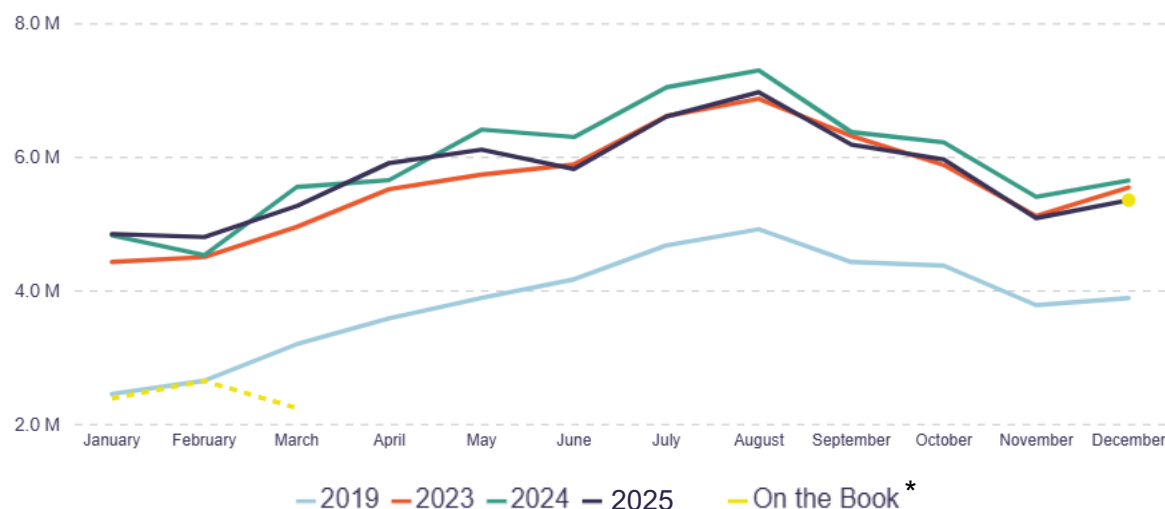
Percentage change in supply of short-term rental
properties vs. previous year



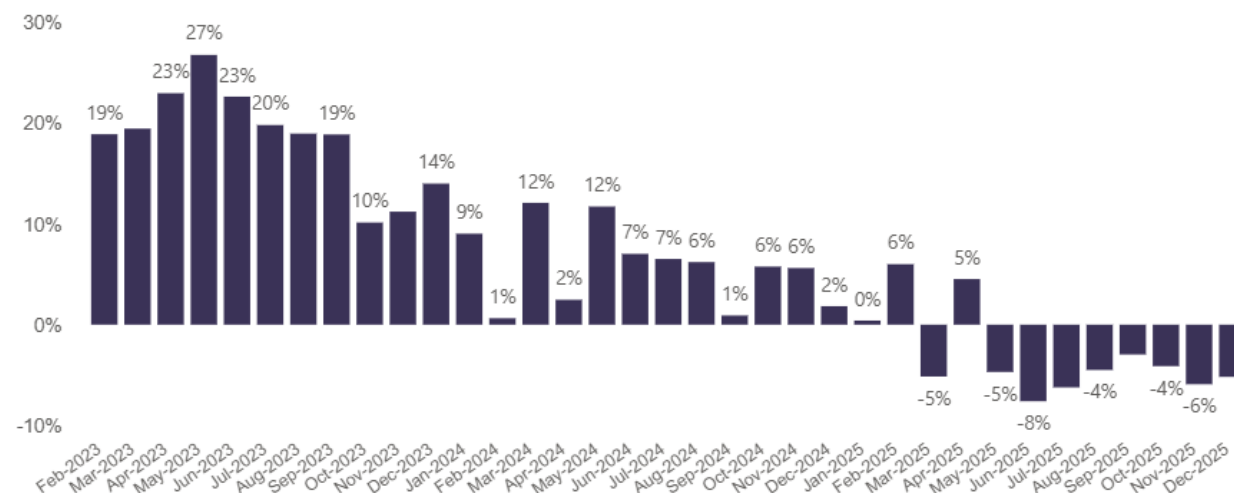
- The total supply of short-term rental properties across the UK rose slightly in December 2025 compared to the previous month, but August held onto the 2025 peak.
- In December 2025 there were 441,193 short-term rental properties available, a 4% increase compared to the previous year (423,802 available properties in December 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

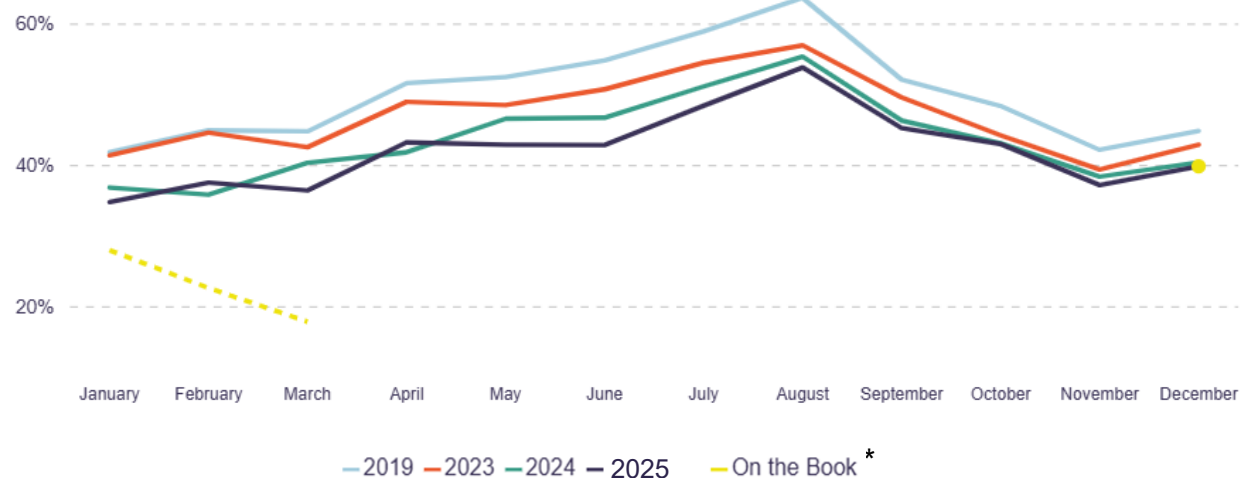


- In December 2025, 5.4 million nights were reserved in short-term rental properties, a 5% decrease from nights reserved in December 2024. Nights reserved rose in December vs. November 2025, following seasonal trends.
- Looking forward to the next 3 months, 2.4 million nights have been reserved for January 2026, 2.6 million for February 2026, and 2.2 million for March 2026, as of the end of 2025.

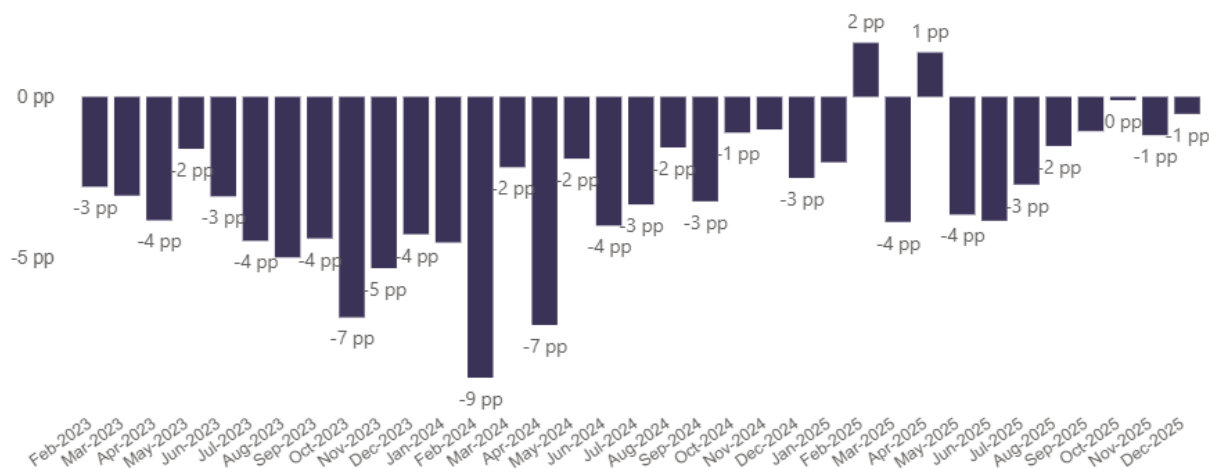
*Nights already reserved for future months as of December 2025. We can expect volumes to increase in the future as more bookings are made.

Occupancy | December 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

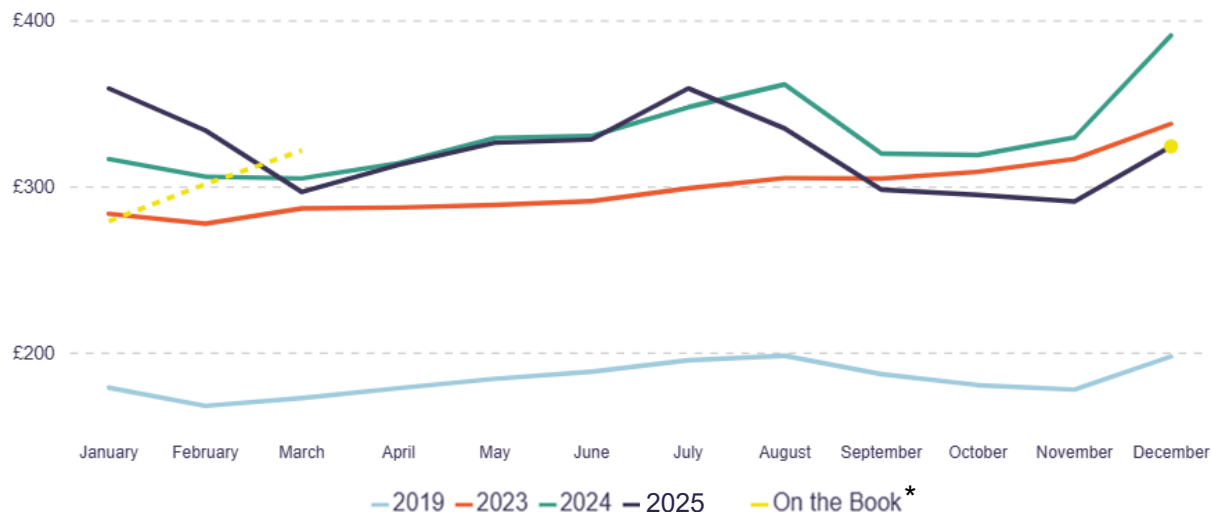


- As supply increases, often occupancy rates fall if reserved nights cannot keep up with supply. In December 2025 supply increased year-on-year, but due to a decrease in nights reserved, there was a subsequent decrease in occupancy rates. Most of 2025 has seen occupancy rates decline compared to the previous year.
- Occupancy was 40% in December 2025; 1 percentage point below December 2024.
- From bookings made before the end of 2025, 28% occupancy has been achieved for January 2026, 23% for February 2026, and 18% for March 2026.

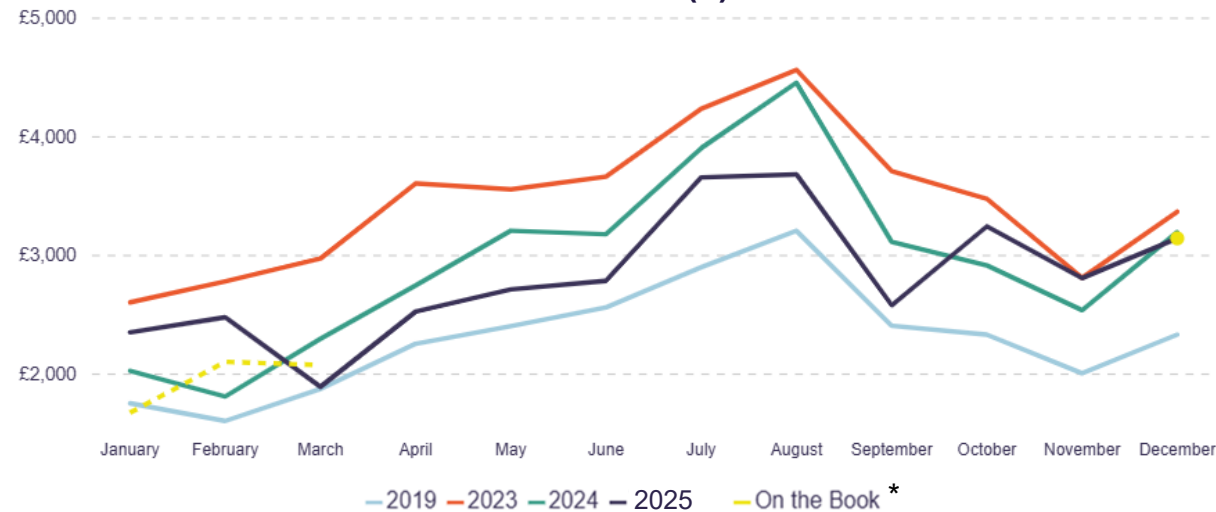
**Occupancy rates based on bookings in future months as of December 2025. We can expect occupancy to increase in the future as more bookings are made. Occupancy rates are calculated based on the sum of booked nights divided by the sum of available nights, accounting for nights which are not available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

Average daily rate and revenue per property | Average daily rate falls further below 2024 levels

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 December 2025 was £324, a decrease of 17% from December 2024 (£391).
- ADR associated with bookings in the next 3 months is set to be £279 in January 2026, £301 in February 2026, and £322 in March 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 December 2025 was £3,139; 2% below December 2024 (£3,190).

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

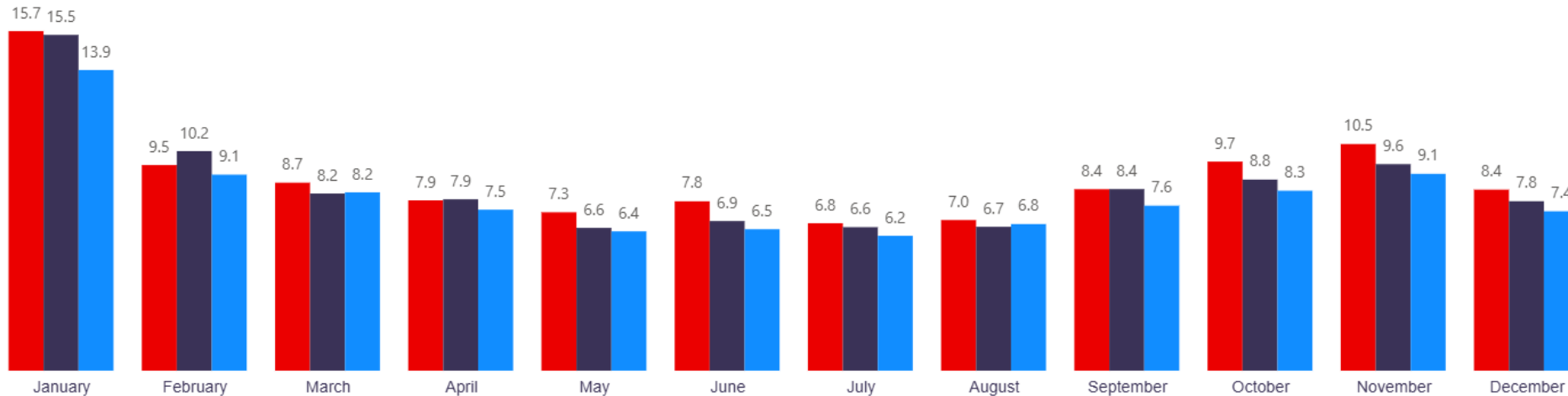
Note: ADR = average daily rate, representing the average nightly price when the data was flagged as booked, not including fees or discounts. Average revenue per property = the sum nightly price per property when booked, not including fees or discounts. Both metrics from Lighthouse data are in US dollars,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

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

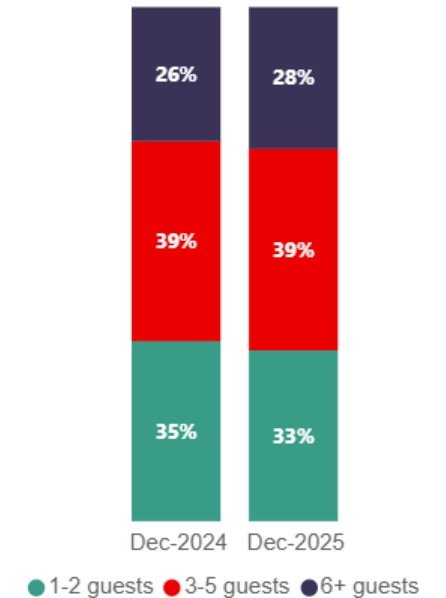
Trip characteristics | Length of stay trending shorter in December, complying with seasonal patterns

Average length of stay in short-term rental properties in the UK (nights)

Year ● 2023 ● 2024 ● 2025



Average property capacity**



- The average length of stay in short-term rental properties was 7.4 nights in December 2025; lower than the same month in 2024 (7.8 nights).
- Average length of stay declined in December vs. November, 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

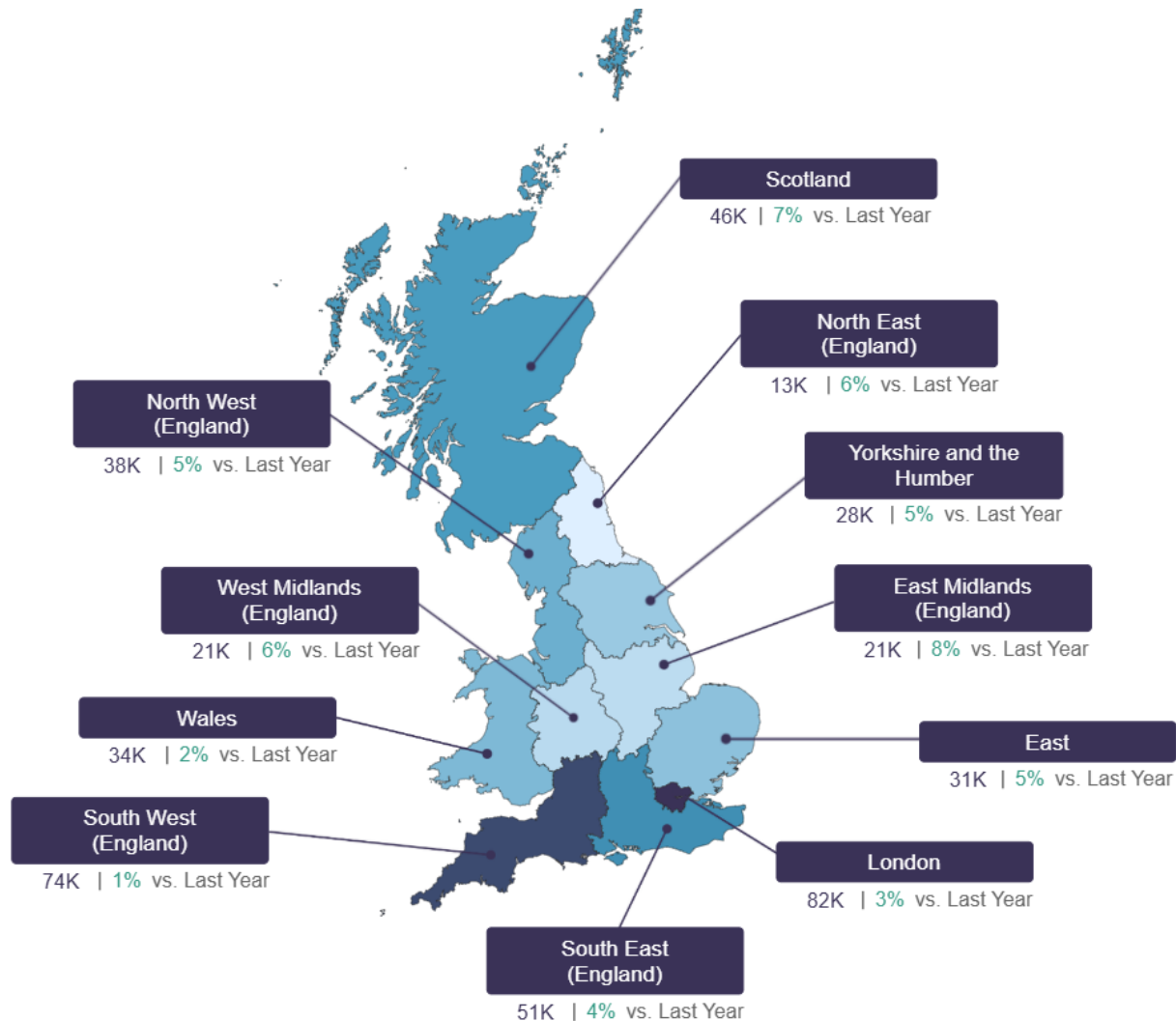


Supply | Year-on-year growth seen across all regions in December

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

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

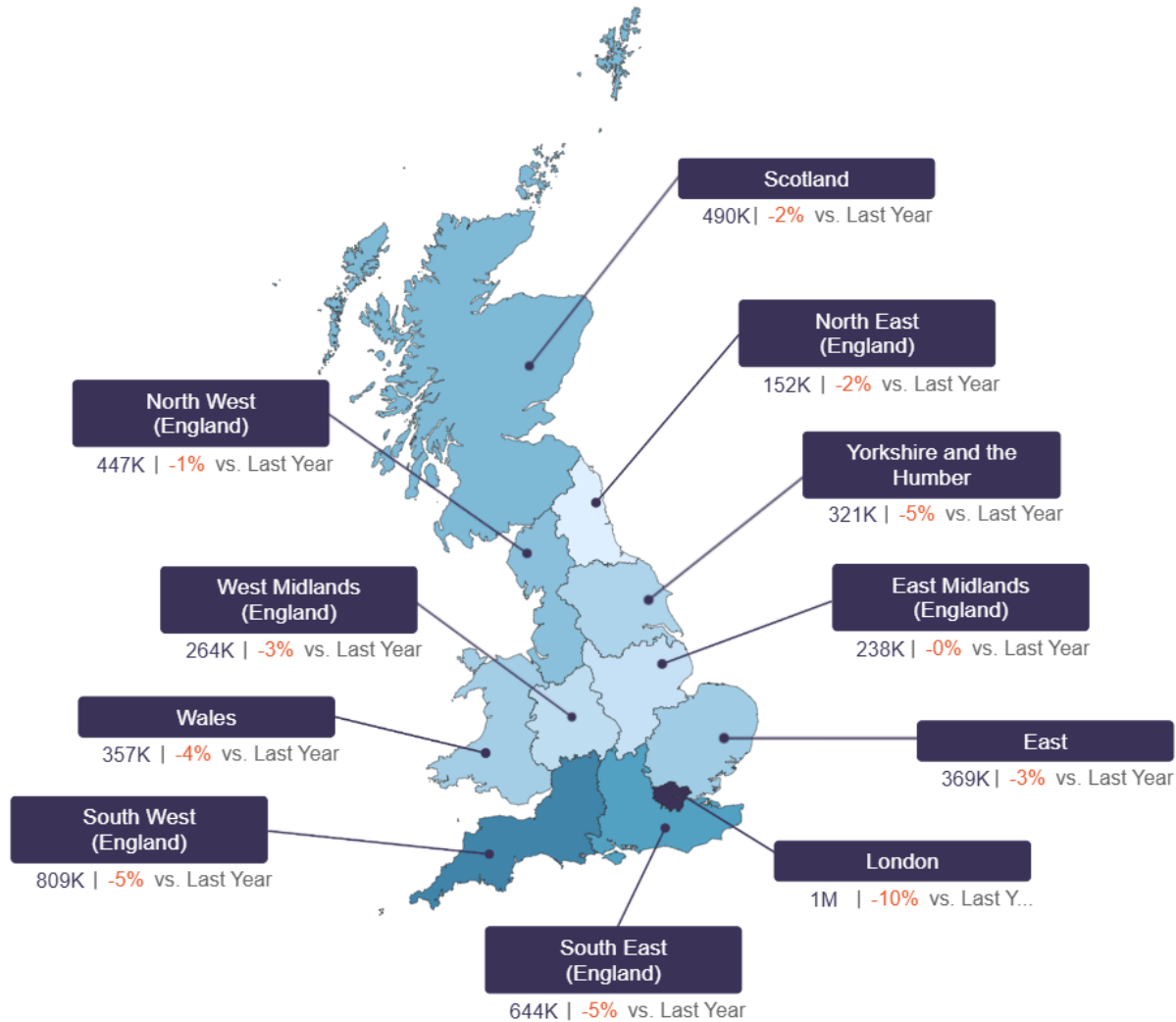
Supply in December 25 | Strongest growth in supply vs. 2024 seen from the East Midlands



- Looking across the UK in December 2025, supply of short-term rental properties is most likely to be clustered in London and the South West. These destinations hold 82,000 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 December 2025.
- In December 2025, all UK destinations are seeing growth in supply vs. the same month in 2024. The most notable growth is seen in the East Midlands (8%) and Scotland (7%).

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

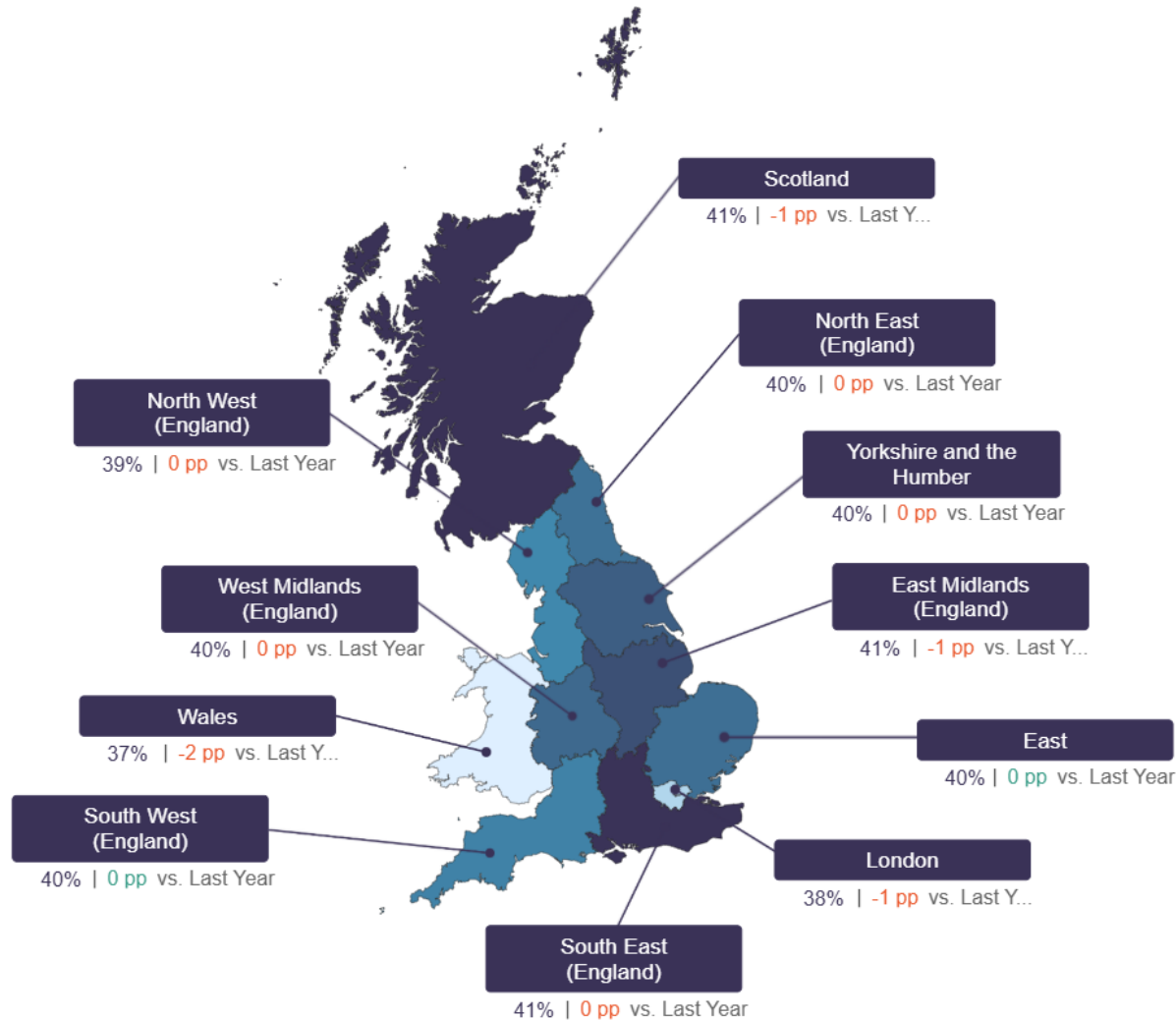
Reserved nights in December 2025 | Reserved nights lower than, or level with, 2024 across all regions



- 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 December 2025 (1 million, 809,000 and 644,000 respectively).
- The lowest number of nights were reserved in the North East, East Midlands and West Midlands in December 2025 (152,000, 238,000, and 264,000 respectively).
- The volume of nights reserved was lower across most UK regions in the UK in December 2025, with the steepest declines seen in London (-10%).

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

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

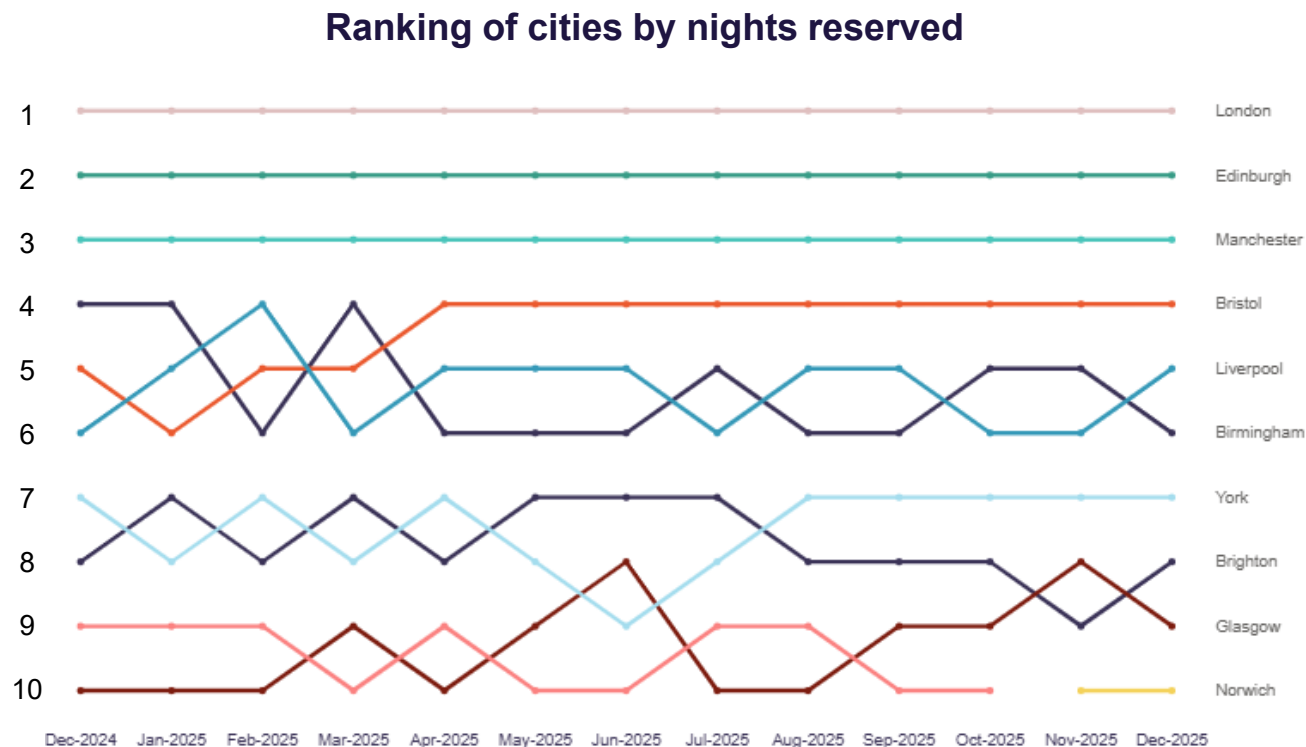


- In December 2025, most regions saw occupancy rates remain level compared to 2024, apart from Scotland, the East Midlands, London, and Wales, which saw small declines.
- The highest rates of occupancy are seen in Scotland (41%) and the South East (41%)
- The lowest rates of occupancy are seen in Wales (37%) and the London (38%).

pp = percentage point change

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

Top cities | Liverpool and Brighton gaining ranks in the last month



- In December 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 November to December 2025, most of the top 10 stayed the same, but Liverpool and Brighton gained one rank each. Norwich was a new entrant to the top 10 in November and maintained its ranking in December.

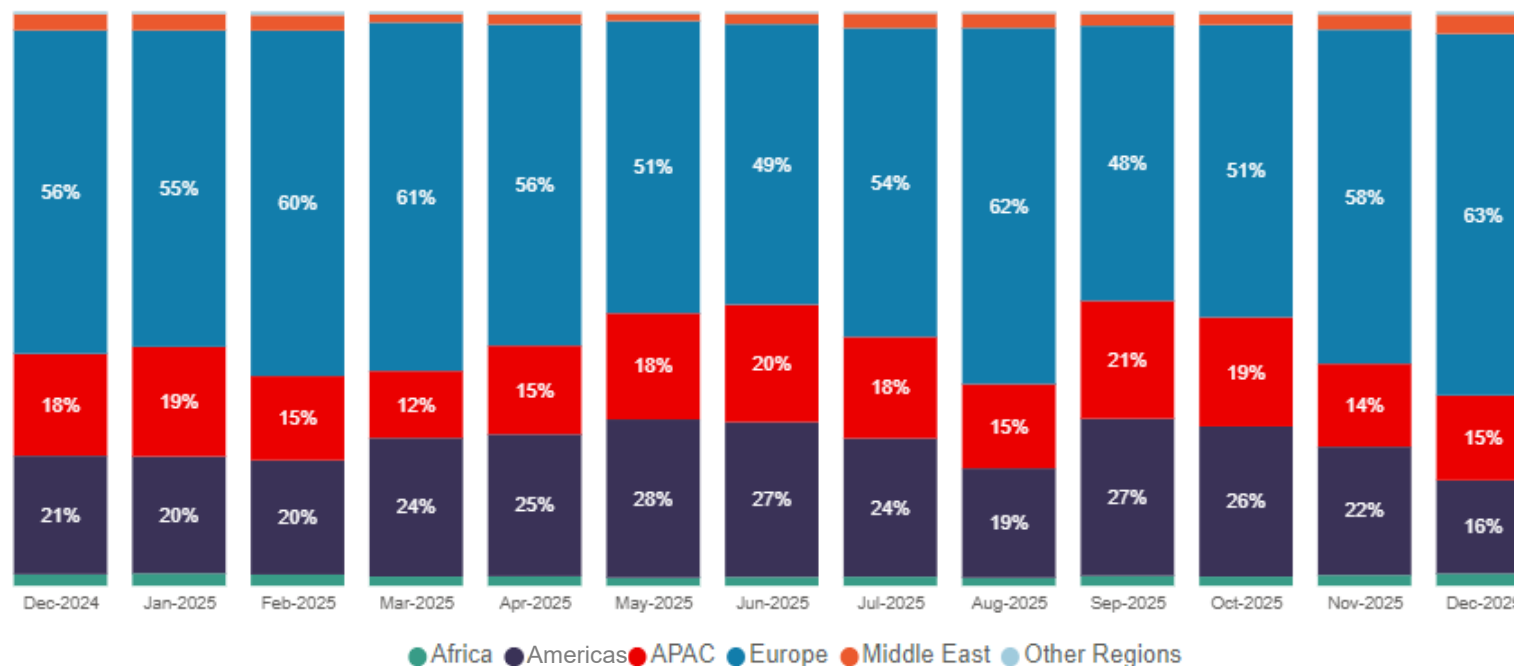
Guest origin trends

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 December

International origin region by month (excludes domestic origin)



Top origin markets (Dec 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 December 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 58% to 63%.
- December's share of inbound travellers per global region is very similar to the pattern seen in August 2025, after several months where Europe had a significantly smaller share.
- In December 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 November, Saudi Arabia and Brazil led the growth in reviews

Number of reviews vs. same period the previous year

- The number of reviews left by domestic travellers in November 2025 remained level year-on-year, a loss of growth compared to what has been seen throughout most the year previously.
- In November 2025, the inbound markets with the strongest growth in the volume of reviews left were Saudi Arabia (45%), Brazil (23%), and New Zealand (8%).
- Many markets saw declines vs. November 2024, with this being most marked from China (-146%) and Russia (-416%).

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	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025
Australia	8%	-1%	-12%	-10%	-2%	9%	5%
Austria	22%	-11%	-1%	-3%	-7%	-1%	0%
Belgium	36%	-30%	-0%	-6%	-26%	-14%	-13%
Brazil	28%	12%	14%	22%	8%	18%	23%
Canada	-8%	-14%	-23%	-22%	-14%	-6%	-23%
China	-75%	-148%	-107%	-146%	-225%	-135%	-146%
Denmark	-16%	-26%	-15%	-19%	-29%	-17%	-19%
France	15%	-25%	-10%	-18%	-18%	-16%	-16%
Germany	23%	-9%	-8%	4%	-32%	-31%	-25%
Hong Kong	12%	6%	-12%	16%	-16%	-10%	-30%
India	18%	-2%	-1%	16%	5%	1%	-12%
Italy	-7%	-13%	-5%	-5%	-10%	-10%	-14%
Japan	-46%	-32%	-29%	-39%	-63%	-39%	-51%
Netherlands	25%	7%	2%	-2%	2%	-20%	6%
New Zealand	6%	-6%	-1%	-5%	8%	10%	8%
Norway	14%	-11%	12%	1%	-1%	-18%	-6%
Qatar	29%	9%	5%	-2%	-10%	-62%	-25%
Russia	-293%	-190%	-266%	-204%	-264%	-327%	-416%
Saudi Arabia	60%	41%	37%	7%	5%	24%	45%
South Korea	-18%	-73%	-69%	-56%	-41%	-35%	-51%
Spain	-14%	-9%	-16%	-26%	-30%	-21%	-8%
Sweden	-16%	-30%	-26%	-37%	-28%	-26%	-32%
Switzerland	8%	-12%	6%	-13%	-4%	-11%	-27%
United Arab Emirates	20%	-0%	13%	-3%	-3%	2%	2%
United Kingdom	8%	10%	10%	8%	5%	-0%	-0%
United States	-18%	-8%	-9%	-14%	-6%	-14%	-21%