

Short-Term Rentals trends from Lighthouse

February 2026

VisitBritain/VisitEngland Research



February 2026 | Supply and average revenue per property seeing year-on-year growth, with occupancy rates stable compared to February 2025

- February 2026 saw **supply grow** by 5% compared with the same month in 2025, with nights reserved falling and occupancy remaining level year-on-year.
- Supply growth was seen across **all UK regions**, with the East Midlands and Scotland seeing the most growth.
- In February, average daily rates continued to see steep declines year-on-year, however average **revenues saw a new February peak**; exceeding 2025 and 2024 levels for the same month.
- Review trends saw some shifts month-on-month, with **Europe** taking a significantly larger share in February, and the growth in **domestic** reviews becoming much stronger.

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.

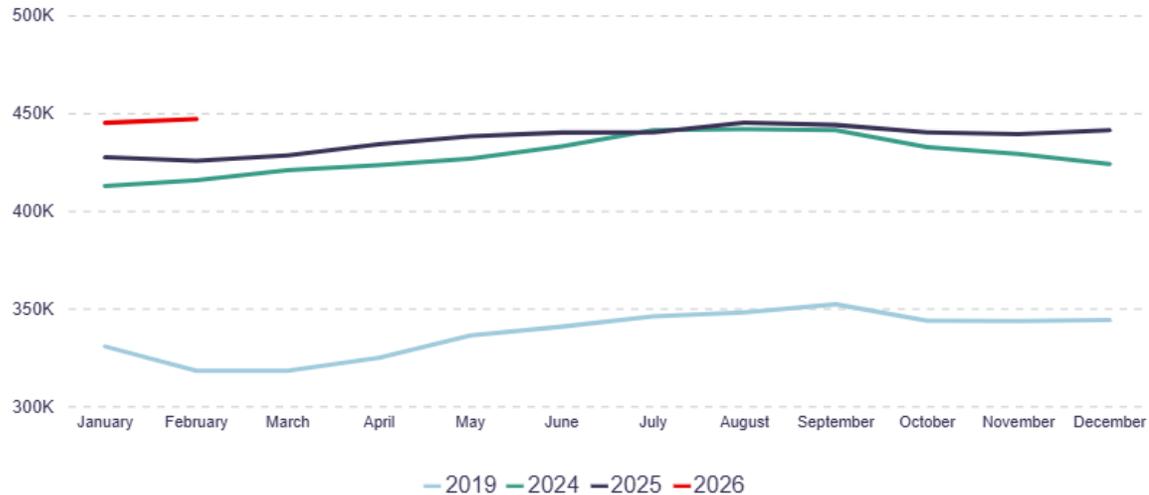
Please note that values from spring 2025 onwards have not been adjusted, as they were already affected by the pricing change, therefore year-on-year trends in the data are now lower than they previously appeared.

Latest trends

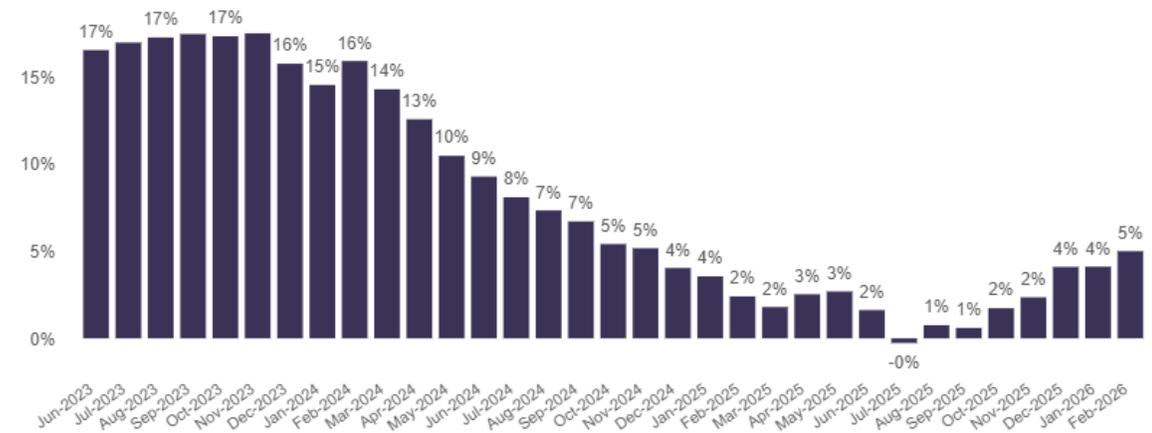


Supply | Volume of short-term rental properties higher in February both month-on-month and year-on-year

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



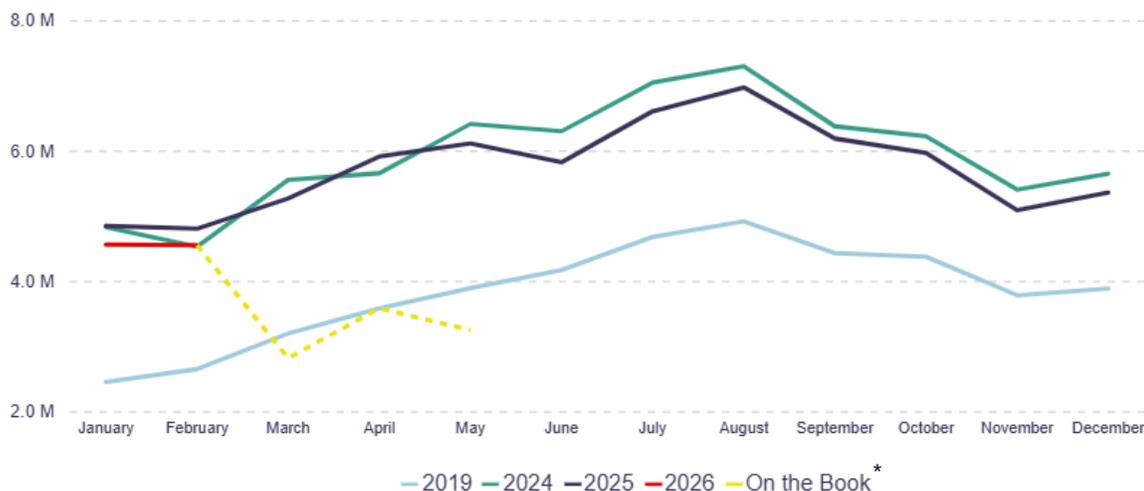
Percentage change in supply of short-term rental properties vs. previous year



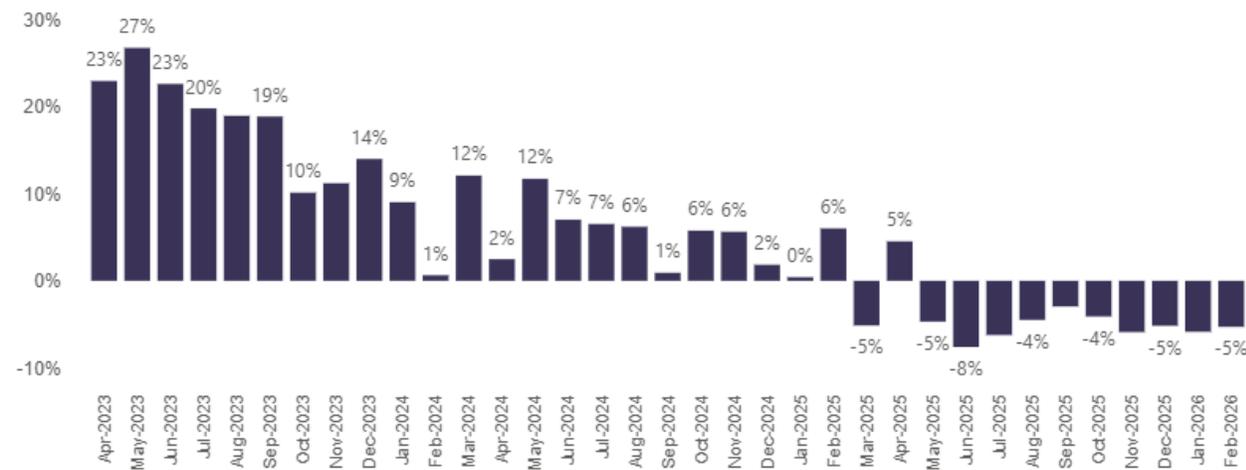
- February 2026 saw the total supply of short-term rental properties at a higher level than what was seen in the previous month of January 2026, and a year earlier in February 2025.
- In February 2026 there were 446,849 short-term rental properties available, a 5% increase compared to the previous year (425,530 available properties in February 2025).

Reserved nights | Volume of nights reserved in January lower than in 2025, but on par with 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 February 2026, 4.5 million nights were reserved in short-term rental properties, a 5% decrease from nights reserved in February 2025. Nights reserved stayed at a similar level in February vs. the previous month of January, following seasonal trends.
- Looking forward to the next 3 months, 2.8 million nights have been reserved for March 2026, 3.6 million for April 2026, and 3.2 million for May 2026, as of February 2026.

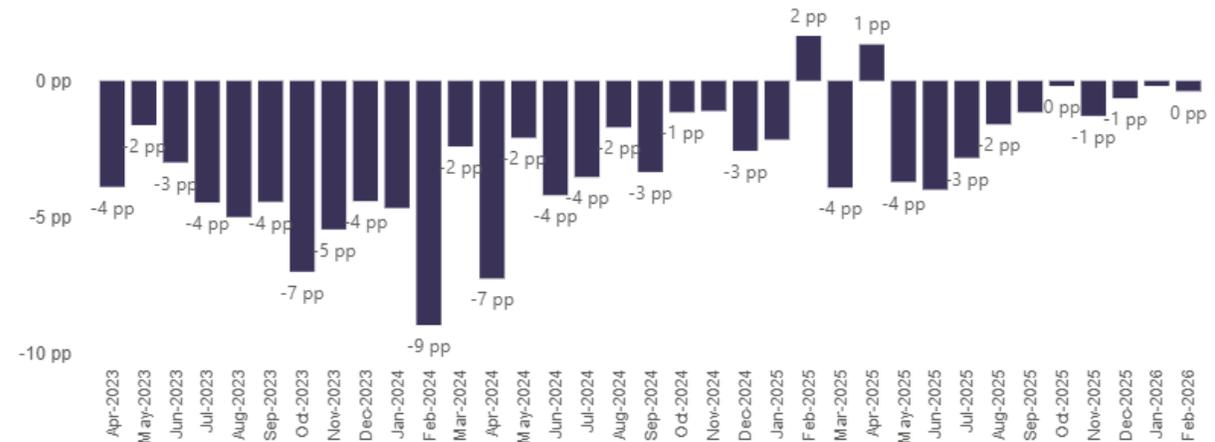
*Nights already reserved for future months as of February 2026. We can expect volumes to increase in the future as more bookings are made.

Occupancy | January occupancy rates on par with the previous year

Occupancy rates for short-term rental properties



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

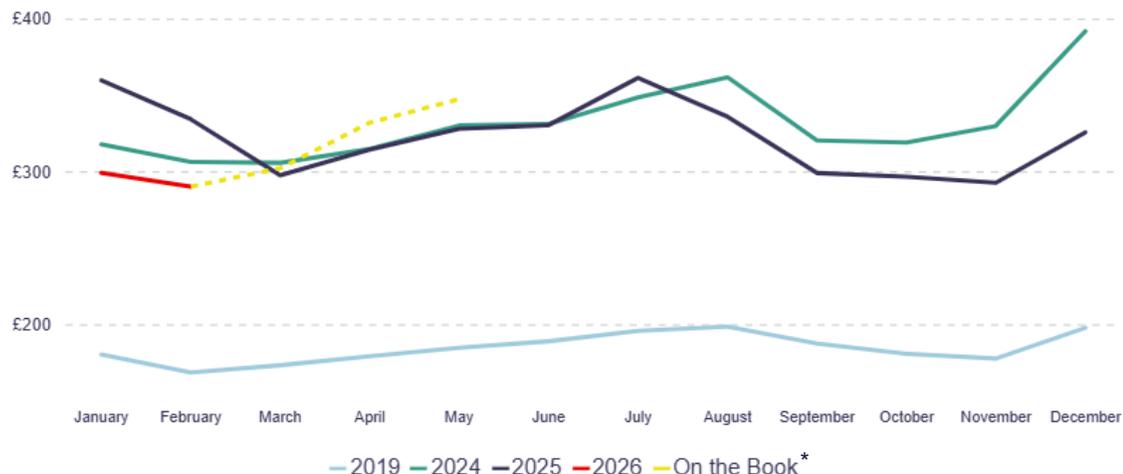


- Occupancy was 37% in February 2026; on par with February 2025, and slightly exceeding 2024 levels.
- From bookings made in February 2026, 32% occupancy has been achieved for March 2026, 29% for April 2026, and 27% for May 2026.

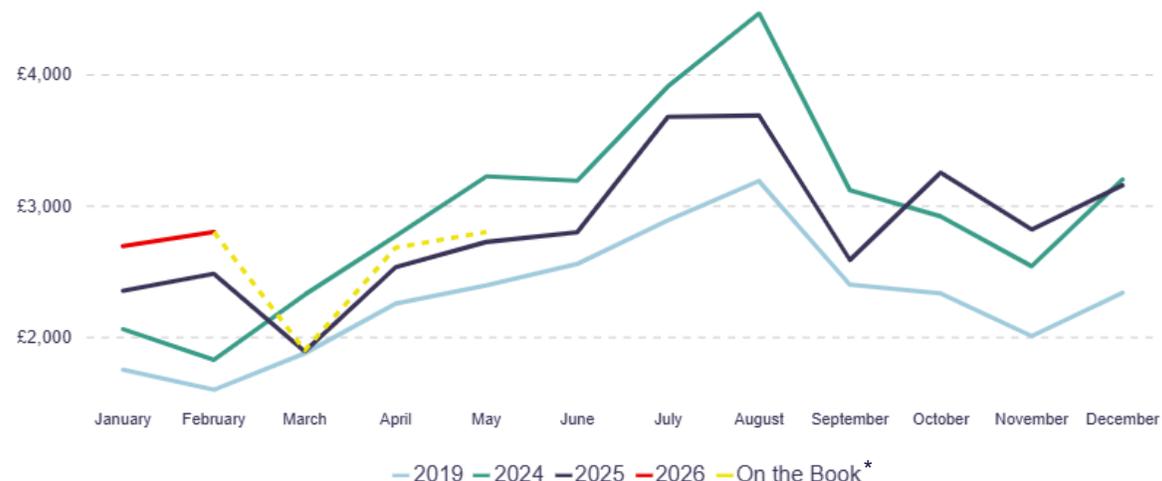
*Occupancy rates based on bookings in future months as of February 2026. We can expect occupancy to increase in the future as more bookings are made. Occupancy rates are calculated based on the sum of booked nights divided by the sum of available nights, accounting for nights which are not available for check in due to cleaning/maintenance/owner occupying the property.

Average daily rate and revenue per property | Average daily rate remains down year-on-year, but revenue saw a new February peak

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



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



- ADR continued to dip below previous year levels in February 2026, at £290, compared to £334 in February 2025. This was a year-on-year decrease of 13%.
- ADR associated with bookings in the next 3 months is set to be £302 in March 2026, £332 in April 2026, and £347 in May 2026.
- Average revenue per property continued to exceed previous years in February at £2,798; 13% above what was seen in February 2025.
- Average revenue per property in the next 3 months is set to be £1,896 in March 2026, £2,679 in April 2026, and £2,799 in May 2026.

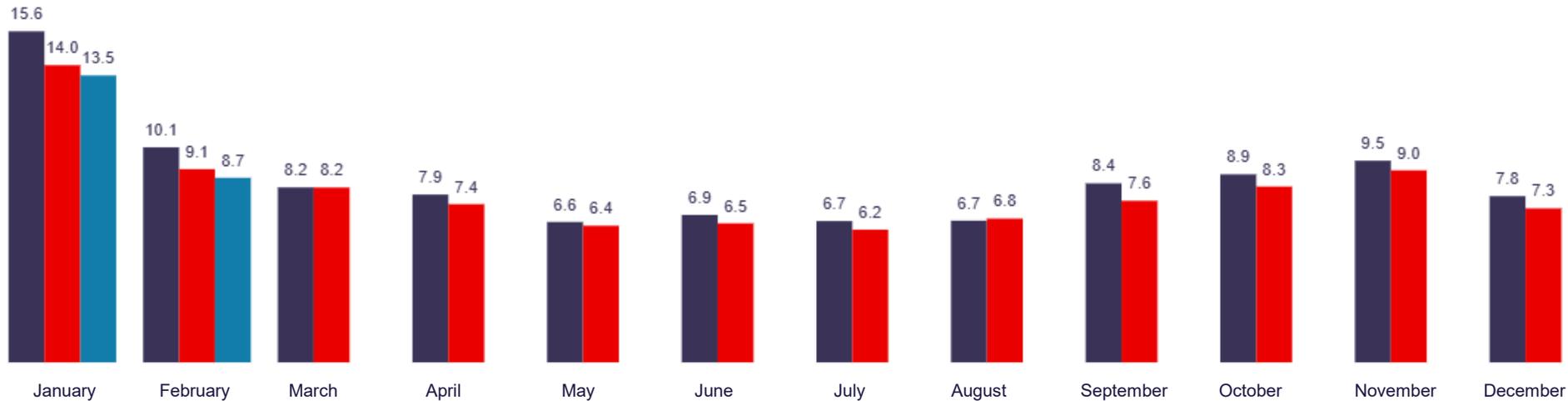
Please note that Lighthouse's ADR and revenue per property methodology changed in September 2025 – please refer to slide 4 for details

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.

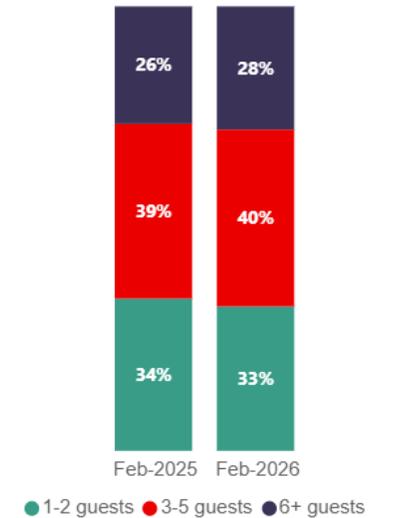
*Average daily rate for bookings in future months as of February 2026. Metrics may change in the future as more bookings are made.

Trip characteristics | Length of stay continues to shrink year-on-year

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



Average property capacity**



- The average length of stay in short-term rental properties was 8.7 nights in February 2026; slightly lower than the same month in 2025 (9.1 nights).
- Average length of stay was shorter in February compared to the previous month January, complying with seasonal patterns. The longest length of stay each year tends to be seen in January, with declines towards the summer and some growth again in the latter months.

**According to number of nights reserved.

UK destination trends

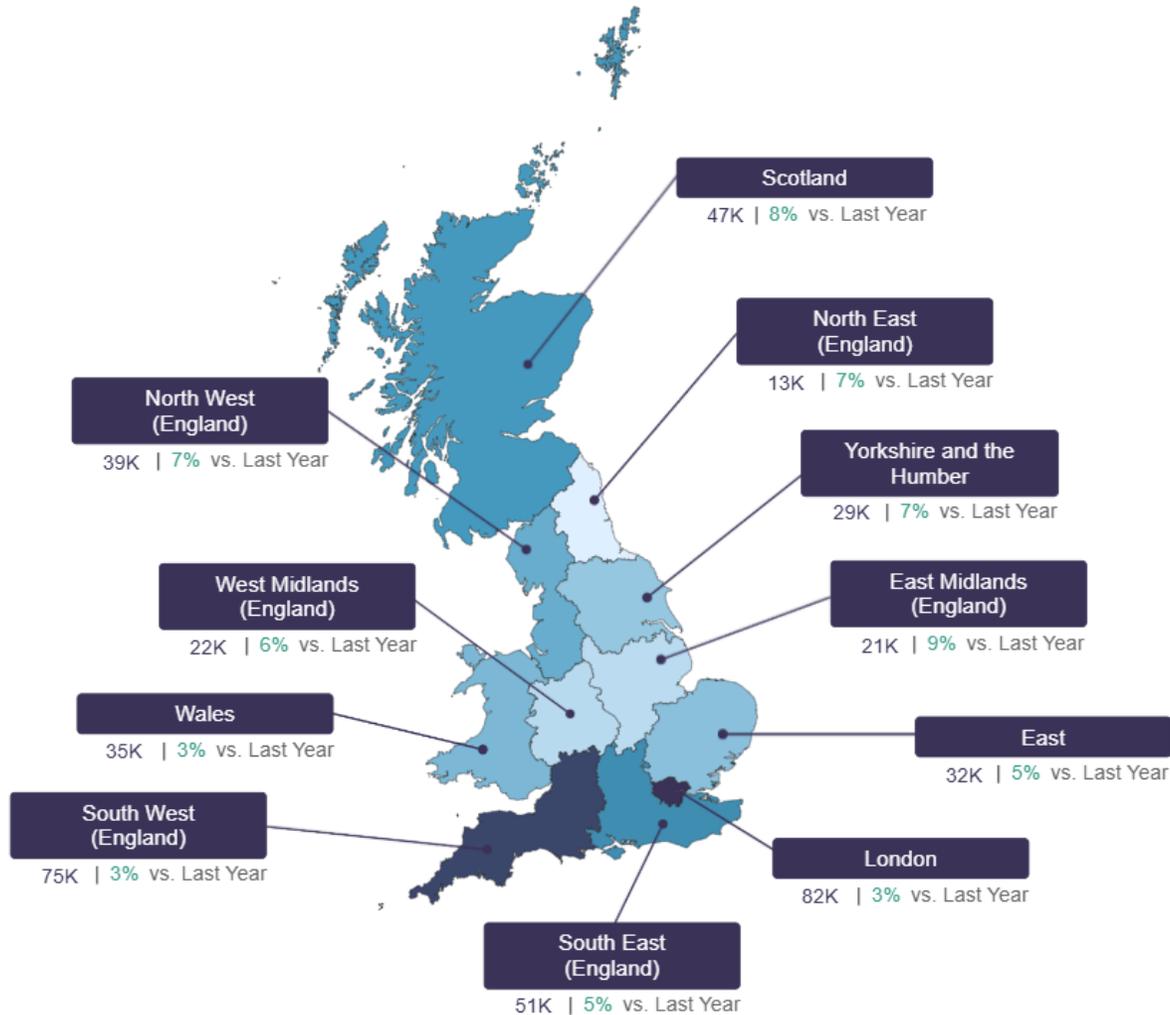


Supply | Year-on-year growth seen across all regions in February

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

UK Regions	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026
East	3%	2%	2%	2%	2%	1%	2%	2%	2%	3%	5%	5%	5%
East Midlands (England)	8%	7%	8%	8%	7%	4%	5%	6%	8%	7%	8%	8%	9%
London	5%	5%	6%	6%	3%	-1%	1%	-1%	2%	2%	3%	3%	3%
North East (England)	4%	4%	4%	4%	5%	2%	4%	5%	5%	5%	6%	5%	7%
North West (England)	3%	1%	2%	2%	1%	-1%	1%	1%	3%	3%	5%	6%	7%
Scotland	1%	2%	4%	4%	3%	3%	3%	3%	4%	5%	7%	7%	8%
South East (England)	2%	1%	2%	2%	1%	-0%	1%	1%	2%	2%	4%	4%	5%
South West (England)	-2%	-2%	-2%	-1%	-2%	-3%	-2%	-2%	-1%	-1%	1%	2%	3%
Wales	1%	-1%	-0%	-0%	-1%	-2%	-2%	-2%	-2%	-1%	2%	2%	3%
West Midlands (England)	5%	5%	5%	6%	4%	2%	2%	3%	4%	4%	6%	6%	6%
Yorkshire and The Humber	4%	2%	3%	3%	1%	-1%	-0%	1%	1%	3%	5%	5%	7%

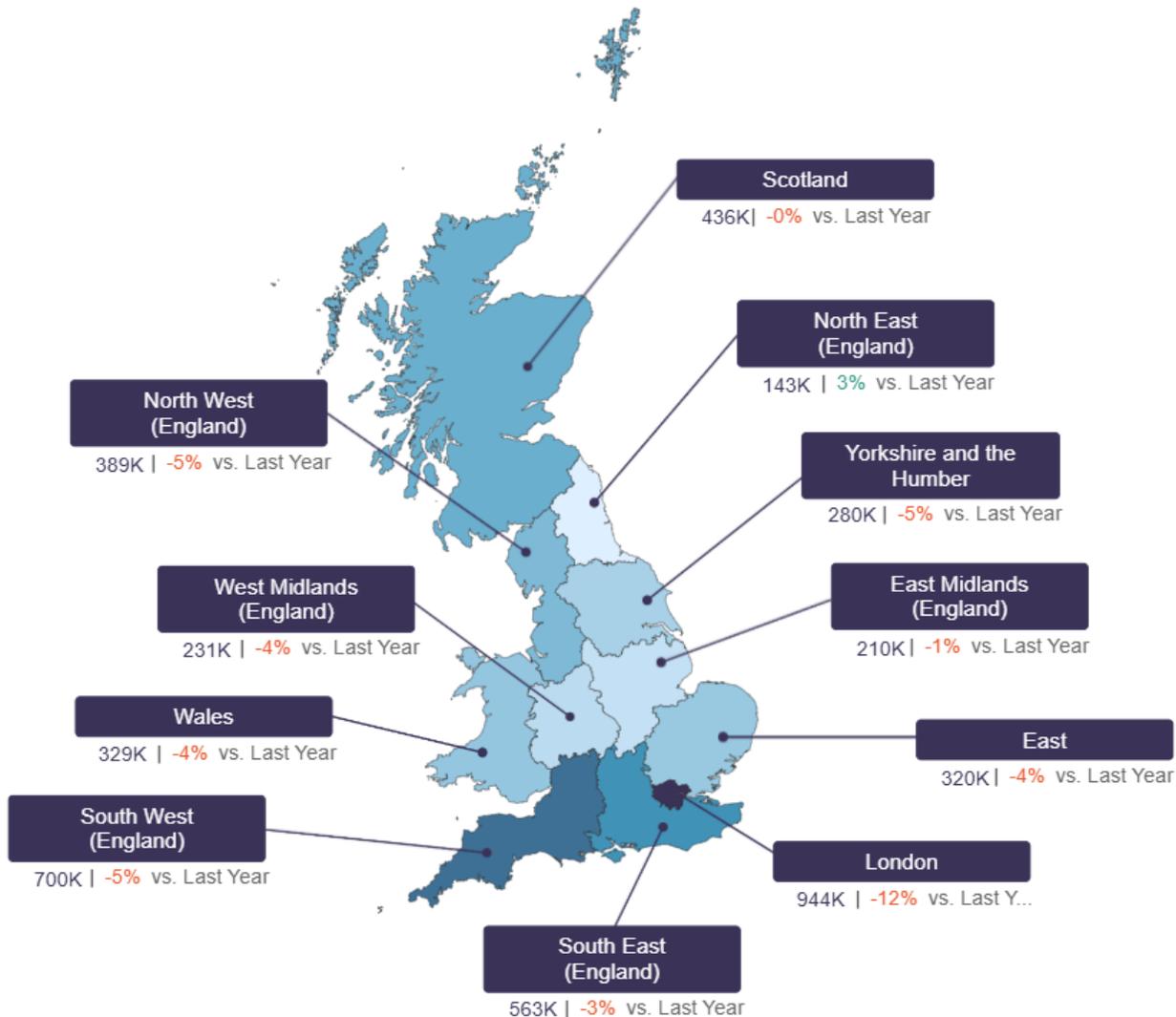
Supply in February 26 | Strongest growth in supply vs. 2025 seen from the East Midlands



- Looking across the UK in February 2026, supply of short-term rental properties is most likely to be clustered in London and the South West. These destinations hold 82,000 and 75,000 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 22,000 properties respectively as of February 2026.
- In February 2026, all UK destinations are seeing growth in supply vs. the same month in 2025. The most notable growth is seen in the East Midlands (9%) and Scotland (8%).

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

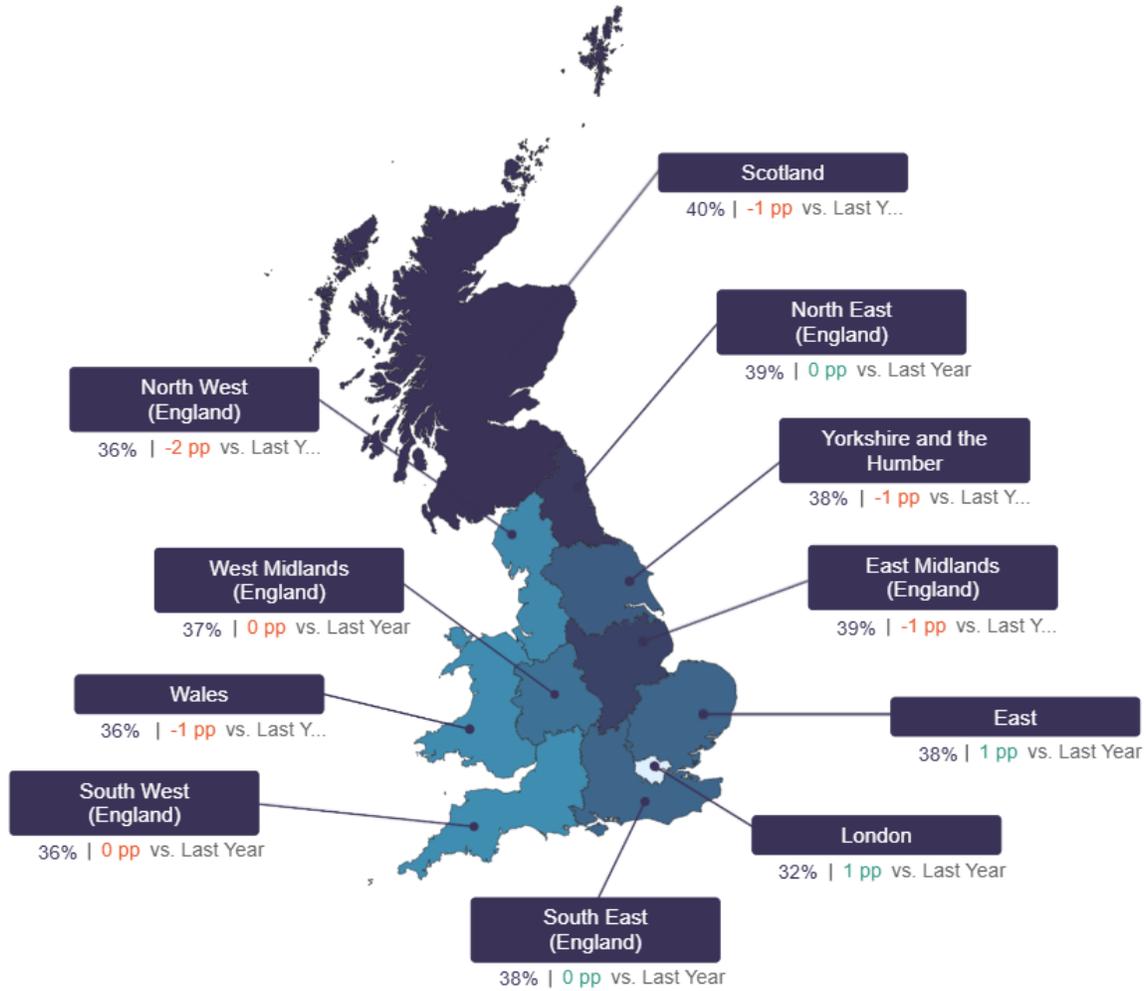
Reserved nights in February 2026 | The North East is the only region to see year-on-year growth



- 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 February 2026 (944,000, 700,000 and 563,000 respectively).
- The lowest number of nights were reserved in the North East, East Midlands and West Midlands in January 2026 (143,000, 210,000, and 231,000 respectively).
- The volume of nights reserved was lower across most UK regions in the UK in February 2026, apart from the North-East (+3%), with the steepest declines seen in London (-12%).

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

Occupancy in February 2026 | All destinations seeing similar occupancy rates to the previous year

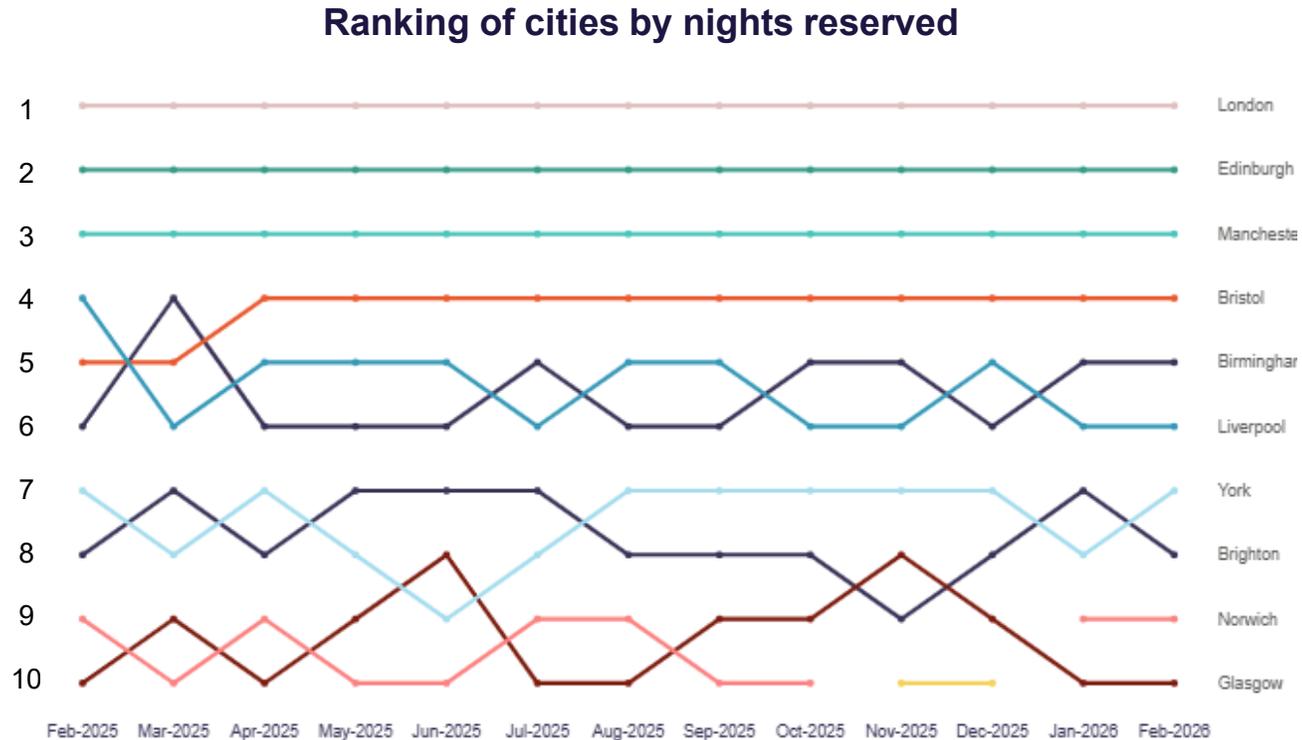


- In February 2026, all regions see occupancy rates stay very similar to the same time in 2025, with the East of England and London seeing some very small growth of +1%.
- The highest rates of occupancy are seen in Scotland (40%) and the North East (39%)
- The lowest rates of occupancy are seen in London (32%) and Wales (36%).

pp = percentage point change

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

Top cities | York gains one rank in the last month



- In February 2026, 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 January to February 2026, there was only one shift in ranking, with York gaining one rank to seventh, and Brighton losing one rank in kind.

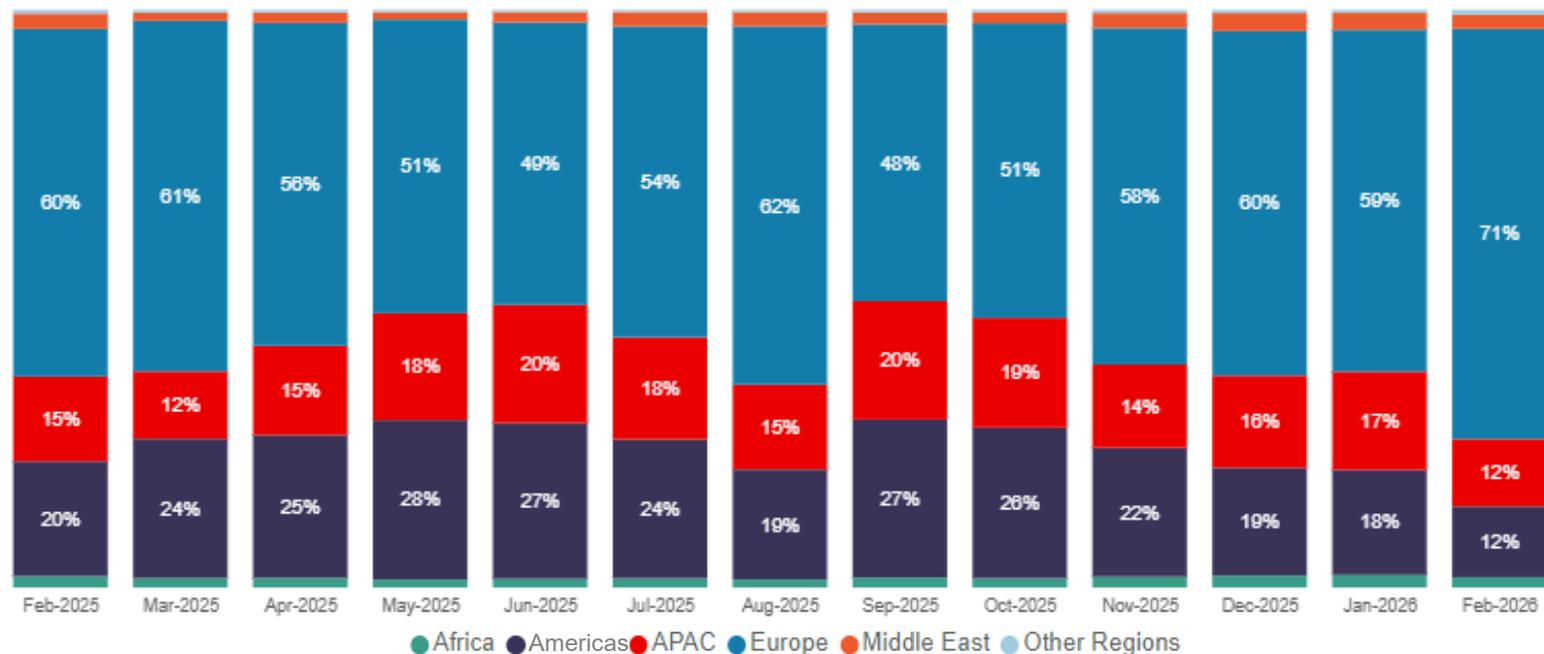
Guest origin trends

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 gaining significant share month-on-month in February

International origin region by month (excludes domestic origin)



Top origin markets (Feb 26)

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 February 2026, 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 increase significantly month-on-month, from 59% to 71%.
- This was Europe's highest share of total inbound reviews that has been seen within the past year, with APAC and the Americas losing some share month-on-month.
- In February 2026, 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 January, Saudi Arabia and India led the growth in reviews

Number of reviews vs. same period the previous year

- The number of reviews left by domestic travellers in January 2026 grew by 25% year-on-year; a significantly stronger growth rate than what has been seen in recent months.
- In January 2026, the inbound markets with the strongest growth in the volume of reviews left were Saudi Arabia (42%), India (41%), and Brazil (29%).
- Many markets saw declines vs. January 2025, with this being most marked from China (-124%) and Russia (-226%).

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	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026
Australia	-1%	-12%	-10%	-2%	9%	5%	11%	3%
Austria	-10%	-1%	-3%	-7%	-1%	0%	28%	18%
Belgium	-30%	-0%	-6%	-26%	-14%	-13%	9%	6%
Brazil	12%	13%	22%	8%	18%	23%	29%	29%
Canada	-14%	-23%	-22%	-14%	-6%	-23%	-11%	-18%
China	-148%	-107%	-146%	-225%	-135%	-146%	-291%	-124%
Denmark	-26%	-15%	-19%	-29%	-17%	-19%	9%	-13%
France	-25%	-10%	-18%	-18%	-16%	-16%	19%	2%
Germany	-9%	-8%	4%	-32%	-30%	-25%	4%	-14%
Hong Kong	6%	-12%	16%	-16%	-10%	-30%	-27%	-16%
India	-2%	-1%	16%	5%	1%	-12%	12%	41%
Italy	-13%	-5%	-5%	-10%	-10%	-14%	15%	19%
Japan	-32%	-29%	-39%	-63%	-39%	-51%	-26%	-3%
Netherlands	7%	2%	-2%	2%	-20%	6%	12%	2%
New Zealand	-5%	-1%	-5%	8%	10%	8%	7%	10%
Norway	-11%	12%	1%	-1%	-18%	-6%	4%	-17%
Qatar	9%	5%	-2%	-10%	-62%	-25%	-2%	26%
Russia	-190%	-266%	-204%	-264%	-327%	-416%	-241%	-226%
Saudi Arabia	41%	37%	7%	5%	24%	45%	46%	42%
South Korea	-73%	-69%	-56%	-41%	-35%	-51%	-63%	-90%
Spain	-9%	-16%	-26%	-30%	-21%	-8%	19%	11%
Sweden	-30%	-26%	-37%	-28%	-26%	-32%	-3%	-28%
Switzerland	-12%	6%	-13%	-4%	-11%	-27%	3%	4%
United Arab Emirates	-0%	13%	-3%	-3%	2%	2%	6%	6%
United Kingdom	10%	10%	8%	5%	-0%	-0%	13%	25%
United States	-8%	-9%	-14%	-6%	-13%	-21%	-5%	-14%