

# Short-Term Rentals trends from Lighthouse

March 2026

VisitBritain/VisitEngland Research



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

- March 2026 saw **supply grow** by 3% compared with the same month in 2025, with nights reserved falling and occupancy remaining level year-on-year.
- Supply growth was seen across almost **all UK regions**, with the East Midlands, Yorkshire and the Humber and Scotland seeing the most growth.
- In March, average daily rates saw an uptick month-on-month and year-on-year; average **revenues saw a new March peak**, exceeding 2025 and 2024 levels for the same month.
- Review trends remained broadly similar month-on-month, with **Europe** continuing to take a significantly larger share in March, the Americas seeing month-on-month growth, and domestic reviews maintaining stronger year-on-year growth.

# 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.

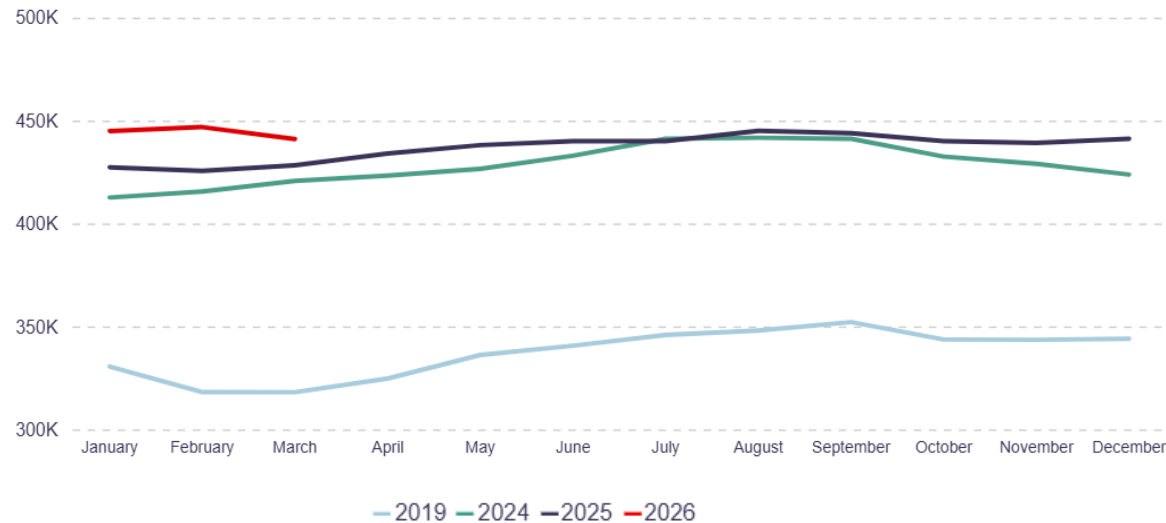
Please note that values from spring 2025 onwards have not been adjusted, as they were already affected by the pricing change, therefore year-on-year trends in the data are now lower than they previously appeared.

# Latest trends

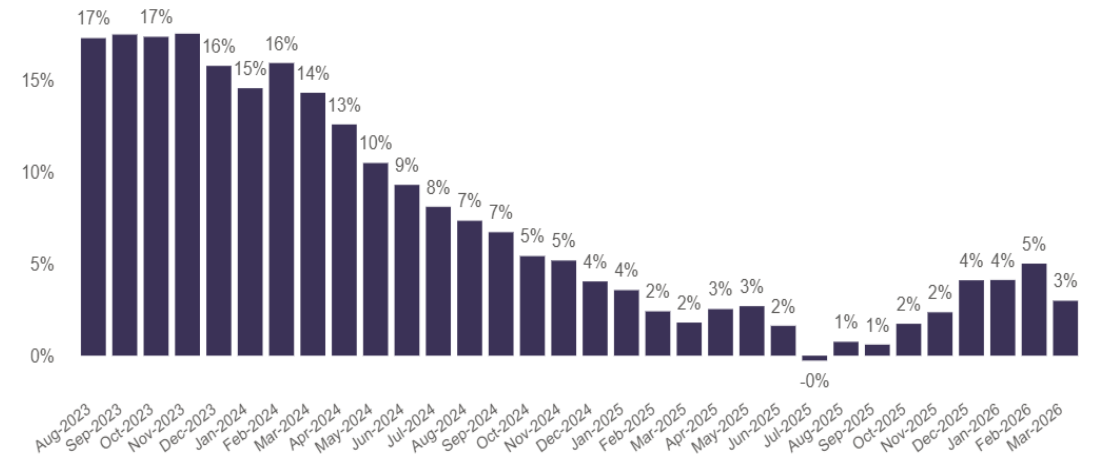


# Supply | Volume of short-term rental properties in March higher year-on-year

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



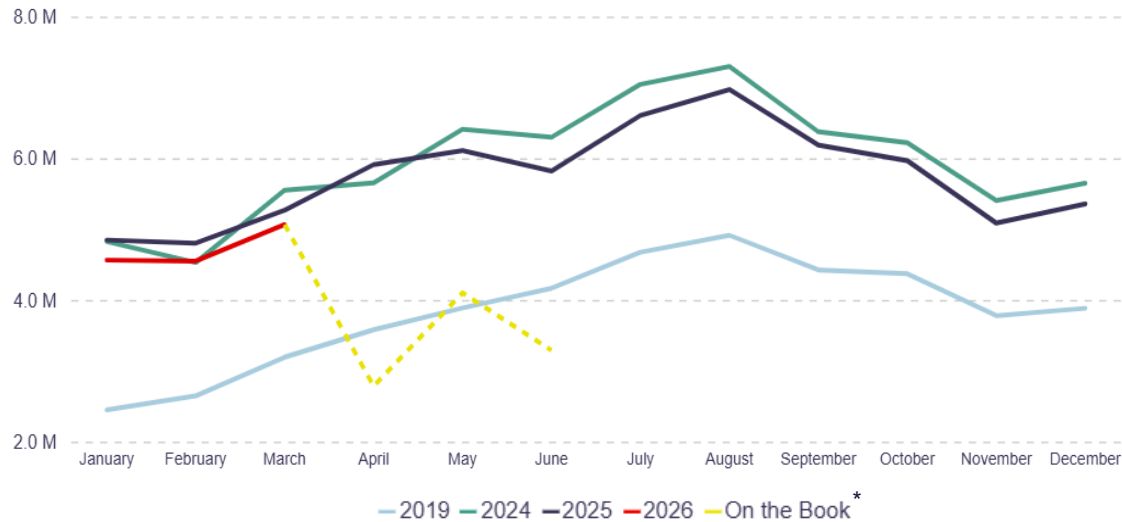
Percentage change in supply of short-term rental properties vs. previous year



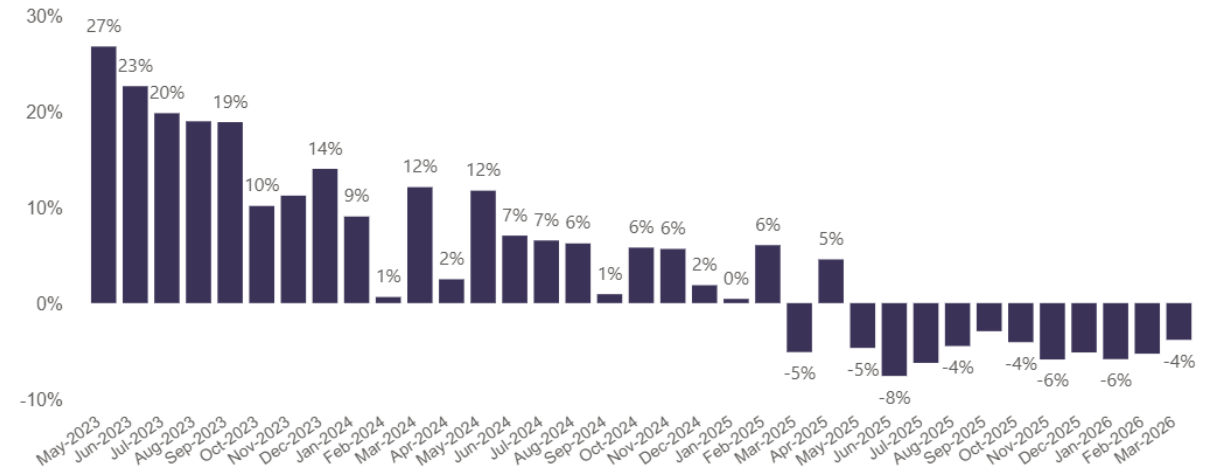
- March 2026 saw a higher total supply of short-term rental properties compared to March 2025 and continue to exceed 2025 and 2024 levels.
- In March 2026 there were 441,040 short-term rental properties available, a 3% increase compared to the previous year (428,246 available properties in March 2025).

# Reserved nights | Volume of nights reserved in March lower than in 2025 and 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

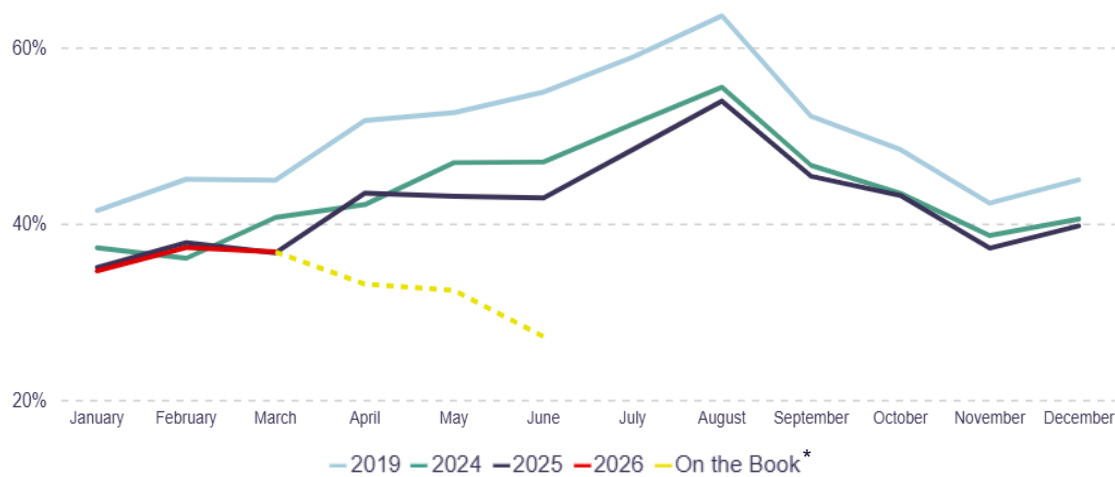


- In March 2026, 5.1 million nights were reserved in short-term rental properties, below previous year levels in March.
- Looking forward to the next 3 months, 2.8 million nights have been reserved for April 2026, 4.1 million for May 2026, and 3.3 million for June 2026, as of March 2026.

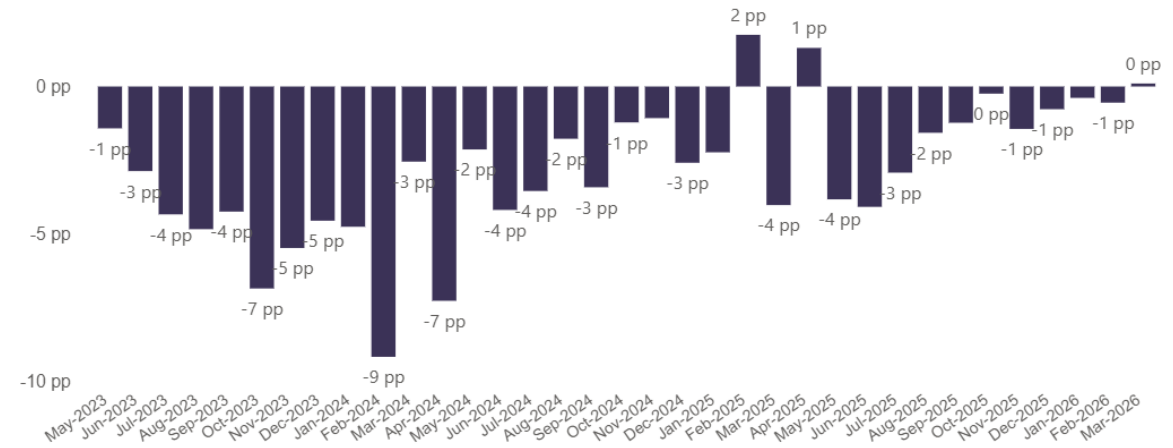
\*Nights already reserved for future months as of March 2026. We can expect volumes to increase in the future as more bookings are made.

# Occupancy | March 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

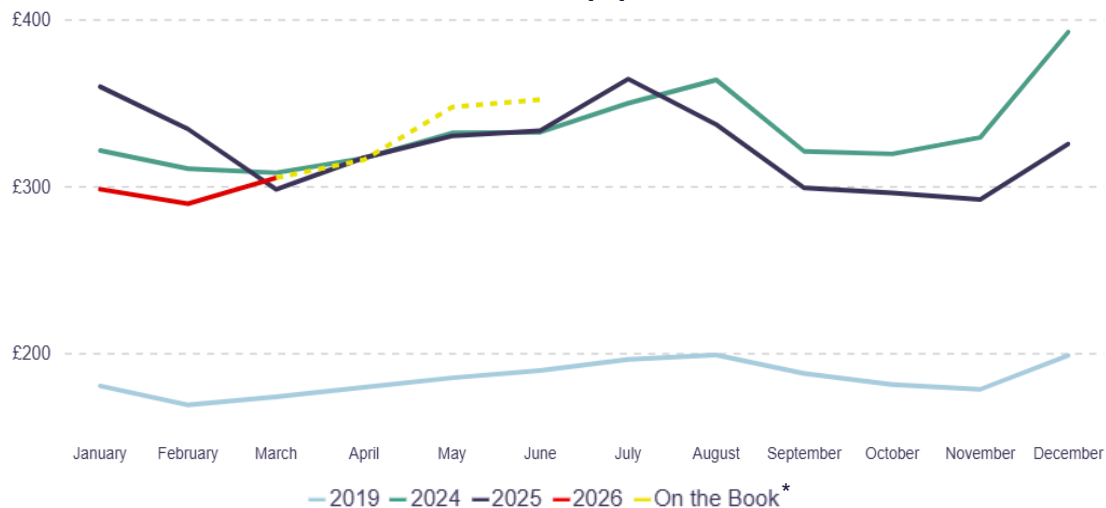


- Occupancy was 37% in March 2026; on par with March 2025 but below 2024 levels.
- From bookings made in March 2026, 33% occupancy has been achieved for April 2026, 32% for May 2026, and 27% for June 2026.

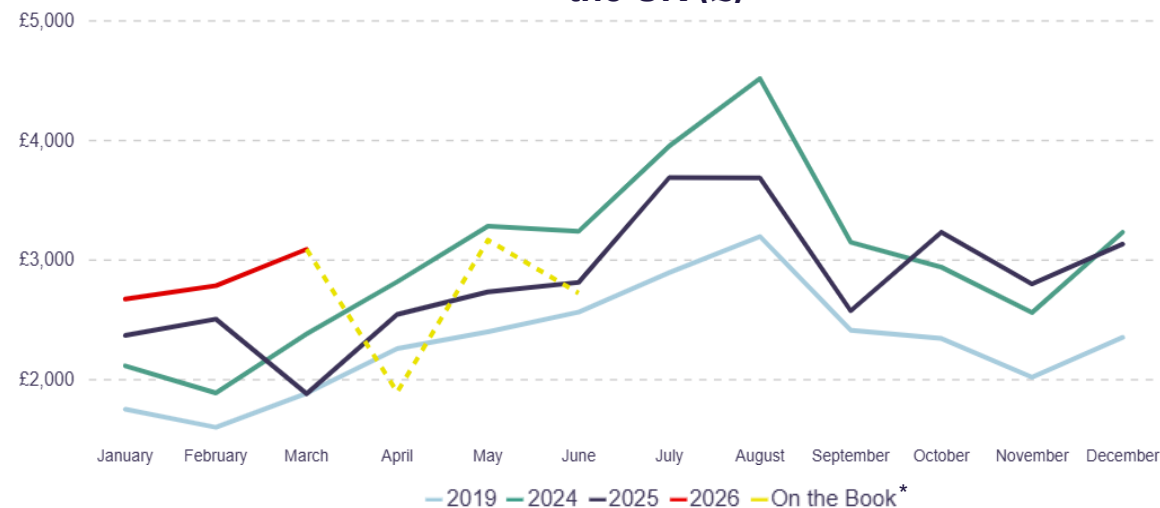
\*Occupancy rates based on bookings in future months as of March 2026. We can expect occupancy to increase in the future as more bookings are made. Occupancy rates are calculated based on the sum of booked nights divided by the sum of available nights, accounting for nights which are not available for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

# Average daily rate and revenue per property | Average daily rate up year-on-year; revenue saw a new March peak

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



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



- ADR rose to £304 in March 2026, up 2% on March 2025 (£298) and higher than levels seen in January and February 2026, bucking the downward trend observed month on month in Q1 2025 and 2024.
- ADR associated with bookings in the next 3 months is set to be £316 in April 2026, £347 in May 2026, and £352 in June 2026.
- Average revenue per property continued to exceed previous years in March at £3,084; significantly above what was seen in March 2025.
- Average revenue per property in the next 3 months is set to be £1,889 in April 2026, £3,161 in May 2026, and £2,717 in June 2026.

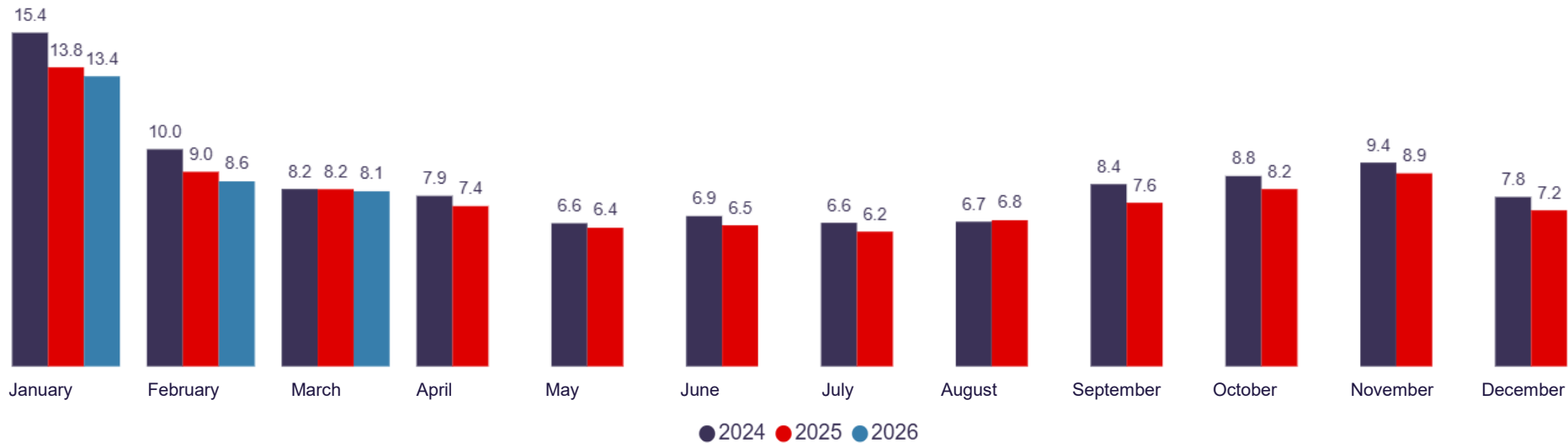
Please note that Lighthouse's ADR and revenue per property methodology changed in September 2025 – please refer to slide 4 for details

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.

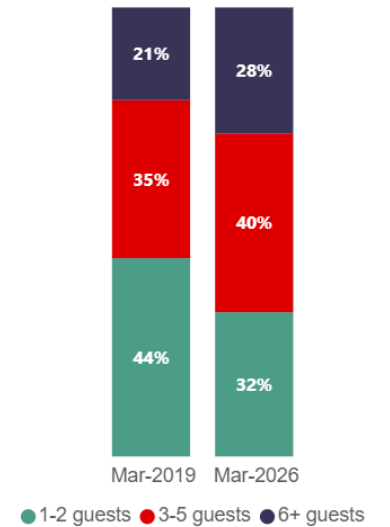
\*Average daily rate for bookings in future months as of March 2026. Metrics may change in the future as more bookings are made.

# Trip characteristics | Length of stay on par with March in previous years

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 8.1 nights in March 2026; on par with the same period in 2025 (8.2 nights).
- Average length of stay was shorter in March compared to the previous month February (8.6 nights), 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

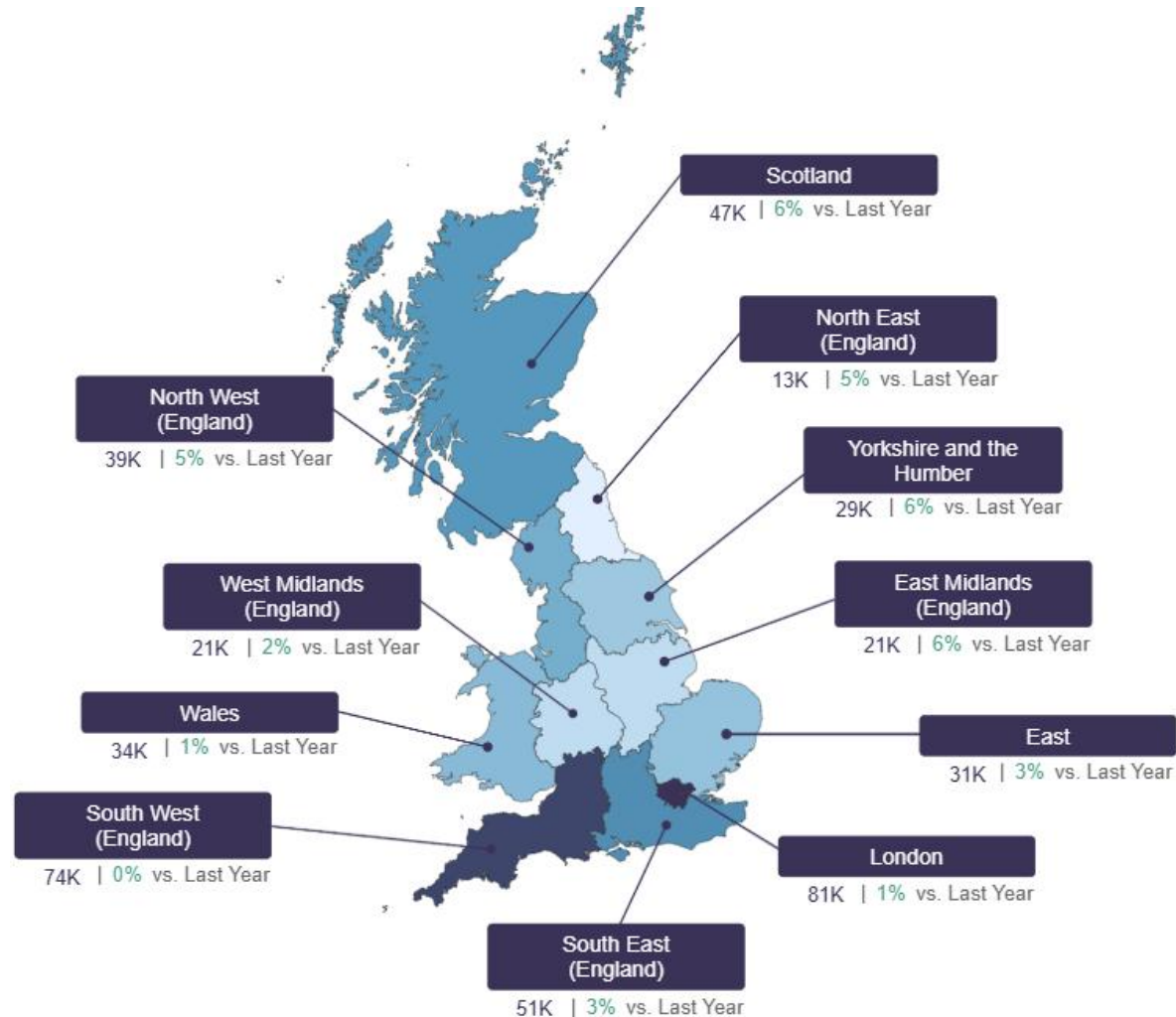


# Supply | Year-on-year growth seen across most regions in March

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

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

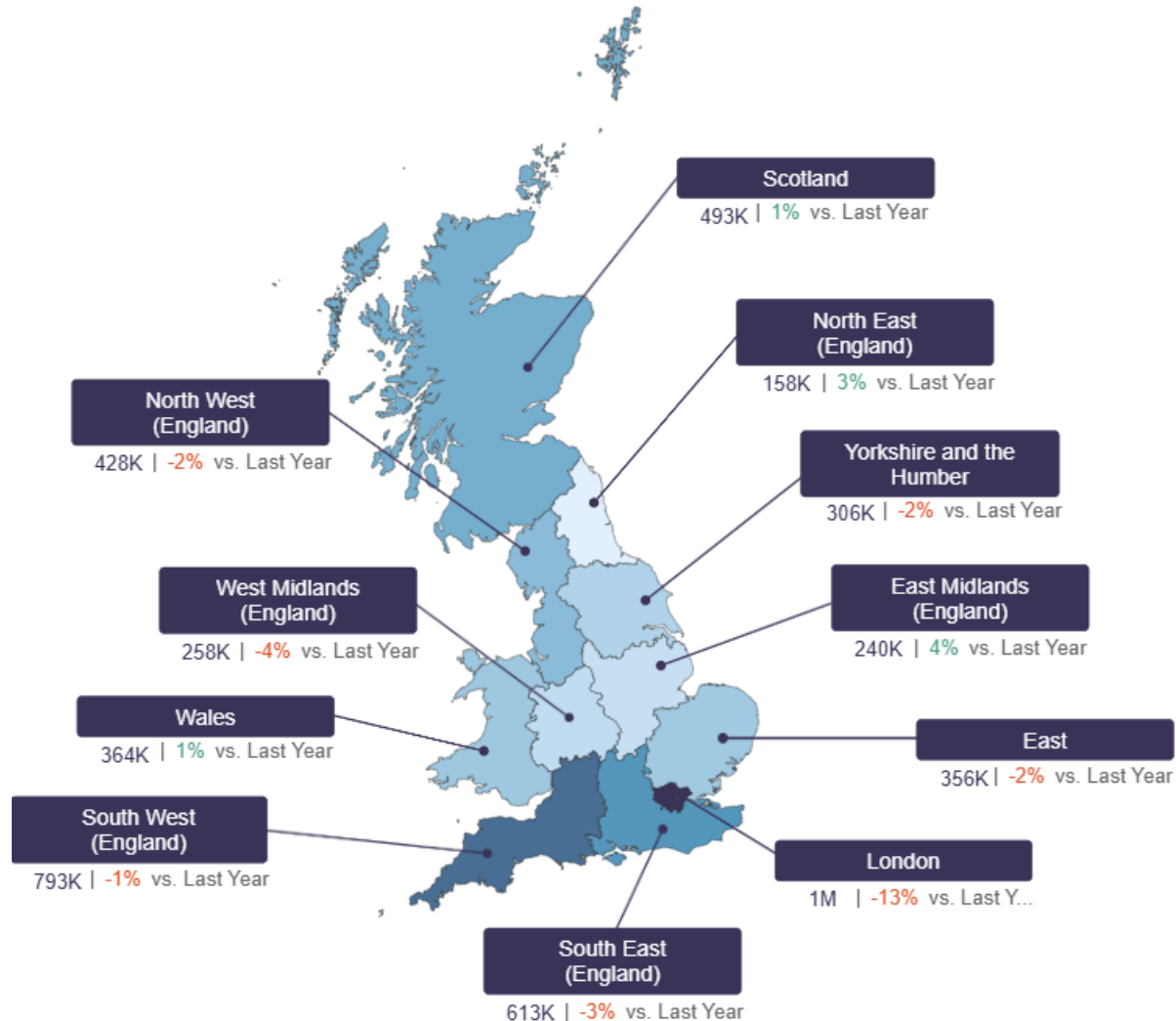
# Supply in March 26 | Strongest growth in supply vs. 2025 seen from the East Midlands, Scotland and Yorkshire and the Humber



- Looking across the UK in March 2026, 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 March 2026.
- In March 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 (+6%), Scotland (+6%) and Yorkshire and the Humber (+6%).

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

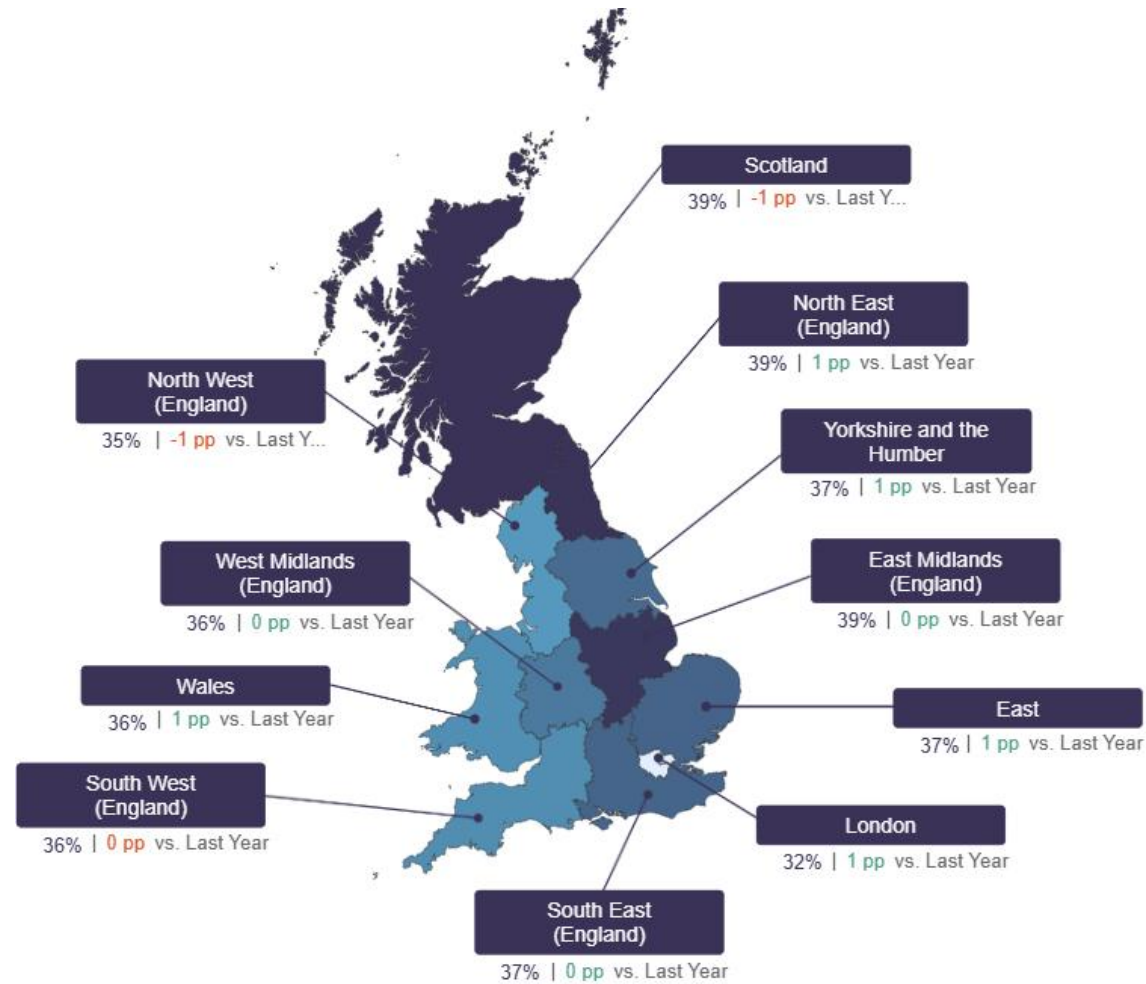
# Reserved nights in March 2026 | Growth in demand vs 2025 seen from East Midlands, North East, Wales and Scotland



- 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 March 2026 (1,000,000, 793,000 and 613,000 respectively).
- The lowest number of nights were reserved in the North East, East Midlands and West Midlands in March 2026 (158,000, 240,000 and 258,000 respectively).
- The volume of nights reserved was lower across most UK regions in the UK in March 2026, apart from the East Midlands (+4%), North East (+3%), Wales (+1%) and Scotland (+1%), with the steepest declines seen in London (-13%).

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

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

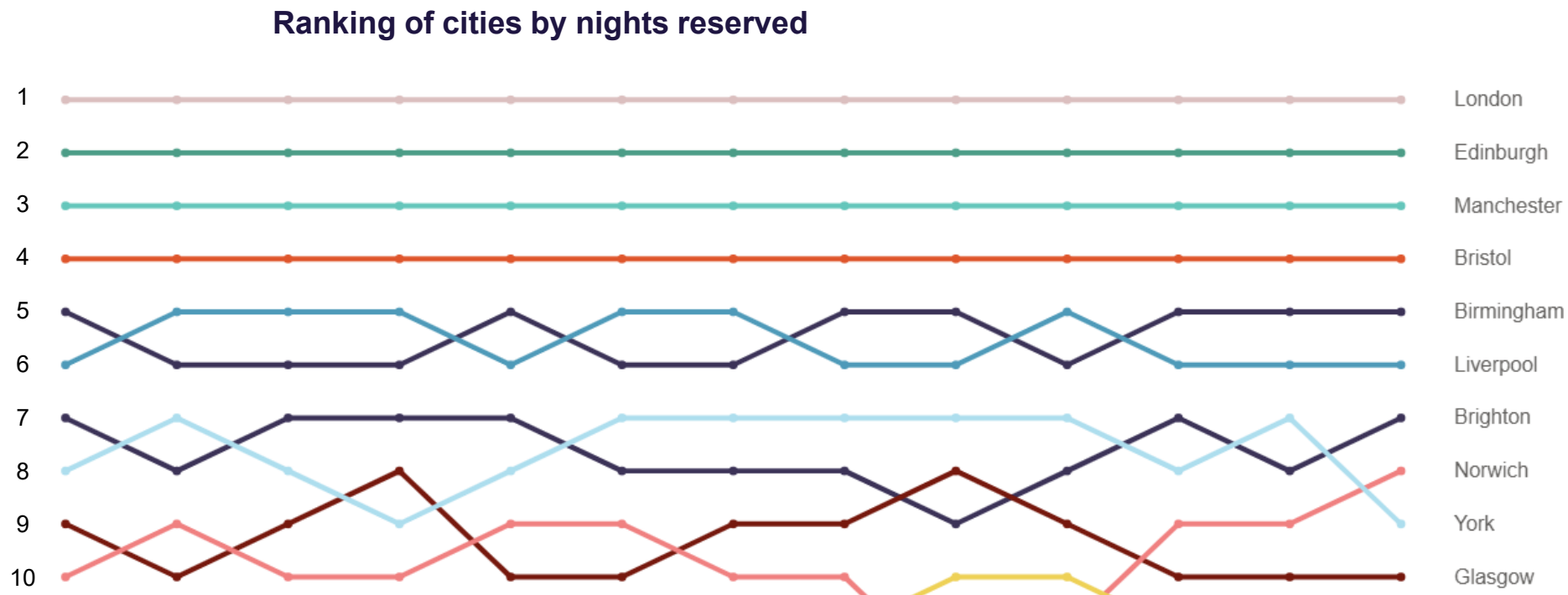


- In March 2026, all regions see occupancy rates stay very similar to the same time in 2025, with the North West and Scotland seeing a small decline of 1pp.
- The highest rates of occupancy are seen in Scotland, North East and the East Midlands (39%).
- The lowest rates of occupancy are seen in London (32%) and North West (35%).

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 March 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 February to March 2026, there was three shifts in ranking, with Brighton and Norwich both gaining one rank to seventh and eighth respectively and York losing two ranks to ninth.

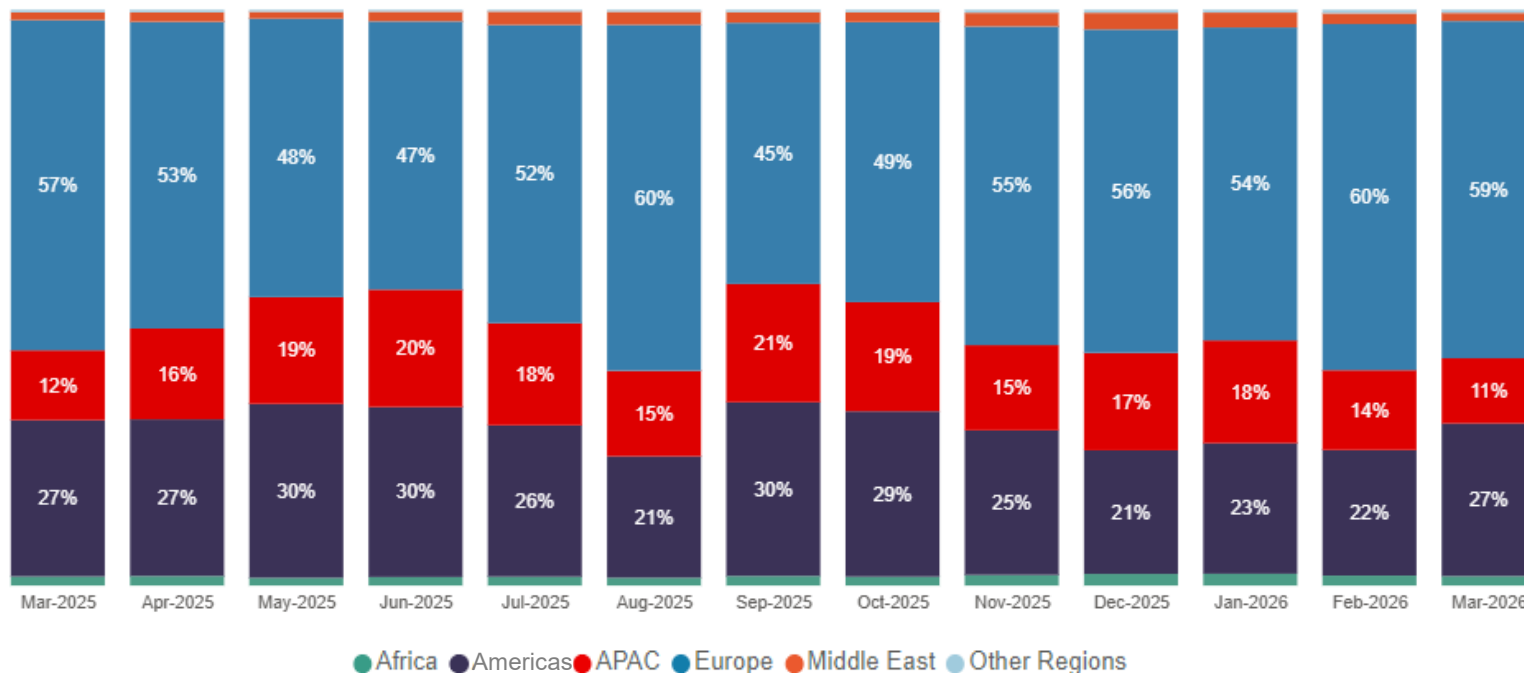
# Guest origin trends

**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 | Travellers from the Americas gaining share month-on-month in March

International origin region by month (excludes domestic origin)



Top origin markets (March 26)

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

- In March 2026, inbound travellers from Europe (excluding the UK) continued to maintain the largest share of guest reviews in UK short-term rental properties, increasing by 2pp year-on-year to 59%.
- This was Europe's second highest share of total inbound reviews that has been seen within the past year; APAC saw declines in share both month-on-month (-3pp) and year-on-year (-1pp) while the Americas observed growth month-on-month (+5pp).
- In March 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 March, Brazil and Australia led the growth in reviews

## Number of reviews vs. same period the previous year

- The number of reviews left by domestic travellers in March 2026 grew by 31% year-on-year; 6pp higher than March 2025 and continuing to stay above 2025 levels overall.
- In March 2026, the inbound markets with the strongest growth in the volume of reviews left were Brazil (40%), Australia (28%), and India, New Zealand and United Arab Emirates (23%).
- Many markets saw declines vs. March 2025, with this being most marked from China (-104%) and Russia (-162%), and South Korea (-59%), reflecting continued downward trends in review volumes across these markets seen in previous months.

Market	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026	Mar-2026
Australia	10%	12%	17%	25%	25%	32%	24%	22%	28%
Austria	13%	10%	5%	11%	10%	36%	28%	9%	7%
Belgium	19%	12%	-7%	3%	6%	23%	21%	4%	2%
Brazil	29%	36%	24%	33%	37%	42%	42%	38%	40%
Canada	9%	11%	15%	21%	9%	19%	15%	1%	6%
China	-55%	-86%	-147%	-78%	-84%	-191%	-66%	-154%	-104%
Denmark	7%	-0%	-10%	1%	1%	23%	3%	-6%	-18%
France	14%	8%	5%	7%	7%	34%	19%	9%	-0%
Germany	11%	21%	-7%	-8%	-2%	22%	7%	-31%	-32%
Hong Kong	13%	36%	10%	14%	-1%	7%	10%	-4%	-1%
India	20%	35%	26%	22%	12%	31%	51%	28%	23%
Italy	8%	9%	2%	1%	-3%	23%	26%	6%	13%
Japan	-9%	-17%	-36%	-16%	-23%	-2%	13%	-2%	-14%
Netherlands	20%	17%	18%	-0%	20%	25%	17%	10%	11%
New Zealand	18%	15%	25%	27%	29%	29%	29%	23%	23%
Norway	28%	14%	14%	1%	12%	20%	3%	-8%	2%
Qatar	17%	11%	4%	-42%	-4%	11%	32%	21%	-27%
Russia	-181%	-134%	-190%	-222%	-311%	-154%	-145%	-122%	-162%
Saudi Arabia	43%	15%	16%	30%	50%	52%	47%	57%	-33%
South Korea	-26%	-20%	-6%	-3%	-16%	-22%	-41%	-66%	-59%
Spain	-3%	-11%	-17%	-9%	3%	27%	19%	10%	14%
Sweden	-5%	-19%	-11%	-9%	-12%	13%	-9%	-10%	-25%
Switzerland	24%	6%	13%	6%	-5%	20%	18%	-4%	1%
United Arab Emirates	28%	15%	14%	17%	19%	22%	19%	32%	23%
United Kingdom	28%	27%	24%	20%	20%	31%	40%	32%	31%
United States	21%	18%	25%	18%	14%	25%	18%	11%	5%

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