Short-Term Rentals trends from Lighthouse

May 2026

VisitBritain/VisitEngland Research

May 2026 | Supply and average revenue per property increased year-on-year while occupancy recorded modest growth

- May 2026 saw **supply grow** by 4% compared with the same month in 2025, while year-on-year declines in **nights reserved** eased and **occupancy** rates increased by a modest 2 percentage points.
- Supply growth was seen across almost **all UK regions**, with Yorkshire and the Humber, East Midlands, North East and Scotland seeing the most growth.
- In May**,** both **average daily rates (ADR)** and **average revenues** saw a new May peak**,** exceeding 2025 and 2024 levels for the same month, with both metrics seeing growth month-on-month and year-on-year.
- Review trends remained broadly similar month-on-month, with **Europe** retaining a significantly larger share than APAC and the Americas despite easing slightly from a 12-month high; domestic reviews maintained stronger year-on-year growth than 2025.

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.

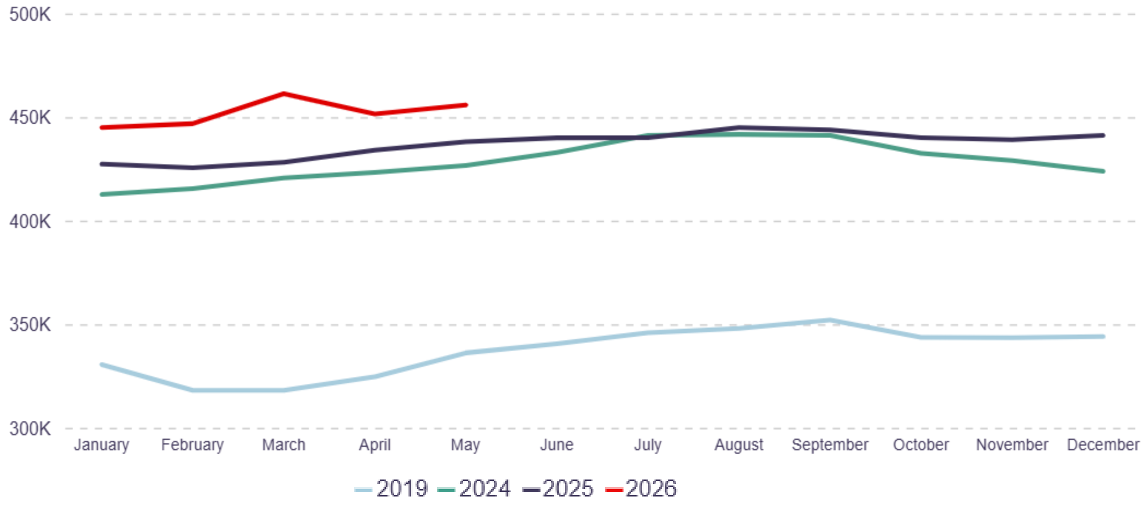
In response, Lighthouse is reporting a new 'total rate' metric. To ensure comparability, historical data has been adjusted. This means 'average daily rate' and 'revenue per property' values from 2019 to 2024 are higher at a total UK level—by an average of 28% and 6% respectively.

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.

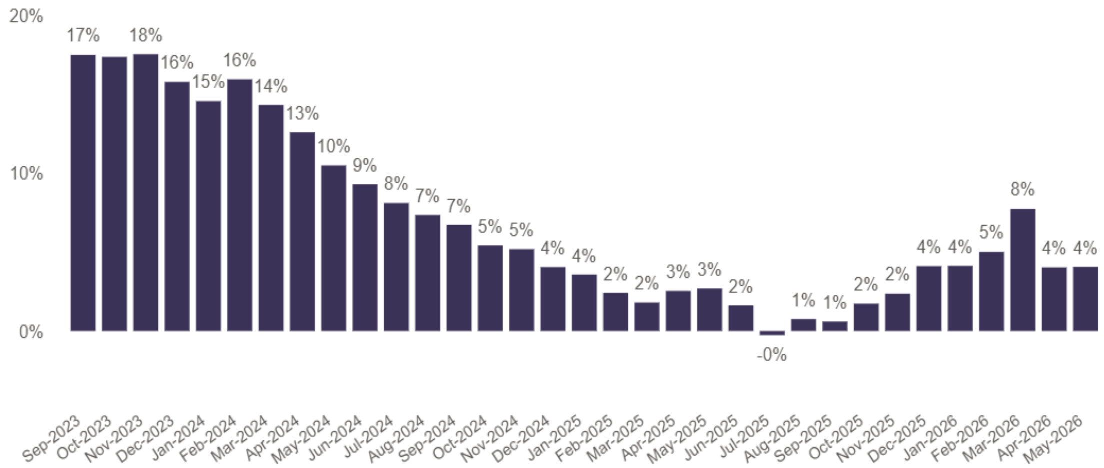
Latest trends

Supply | Volume of short-term rental properties in May 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

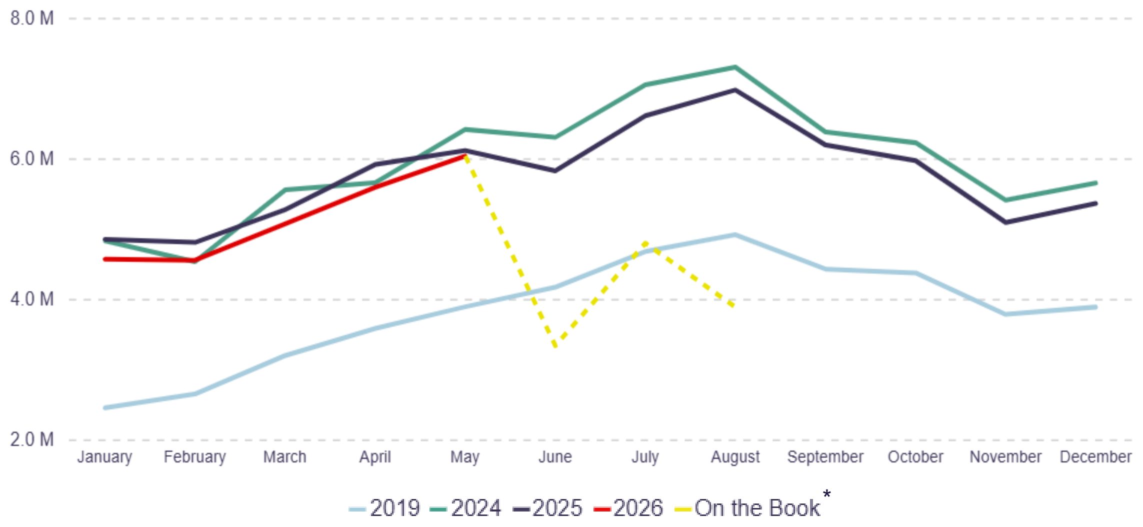


- May 2026 saw a higher total supply of short-term rental properties compared to May 2025 and continues to exceed 2025 and 2024 levels.
- In May 2026 there were 455,866 short-term rental properties available, a 4% increase compared to the previous year (438,097 available properties in May 2025).

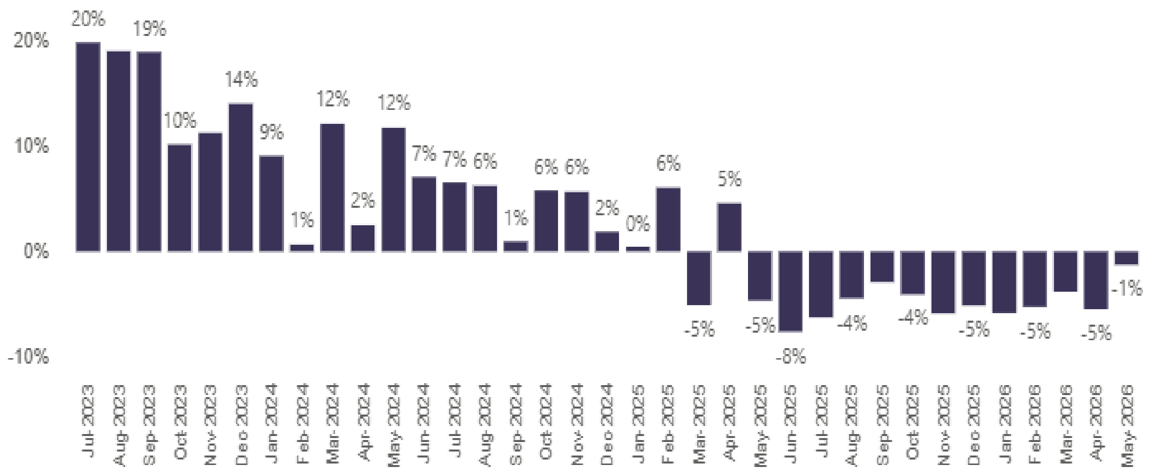
Please note that Lighthouse's supply methodology changed in September 2025 – please refer to slide 4 for details

Reserved nights | Volume of nights reserved in May 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

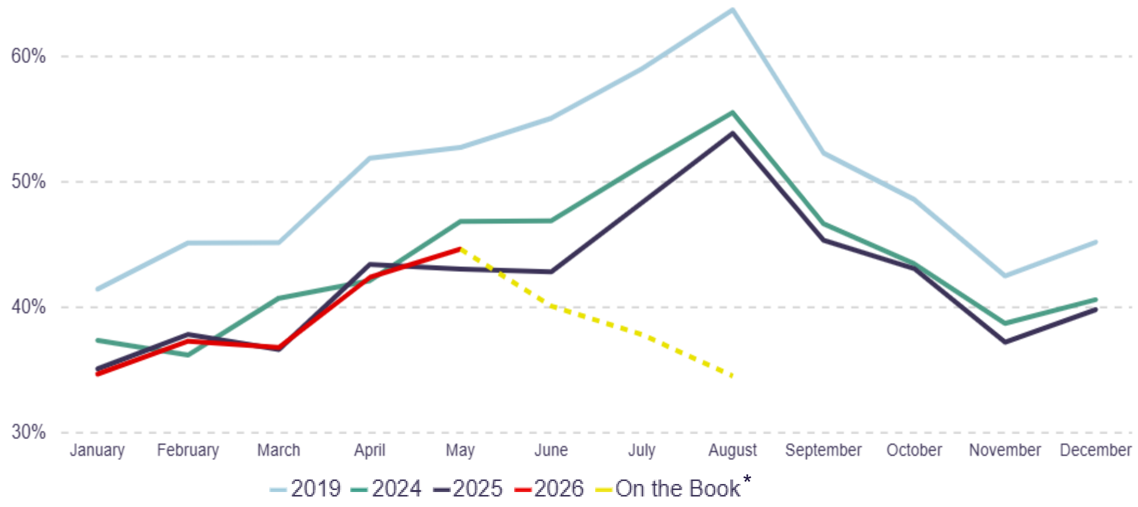


- In May 2026, 6.0 million nights were reserved in short-term rental properties, below previous year levels in May.
- Looking forward to the next 3 months, 3.3 million nights have been reserved for June 2026, 4.8 million for July 2026, and 3.9 million for August 2026, as of May 2026.

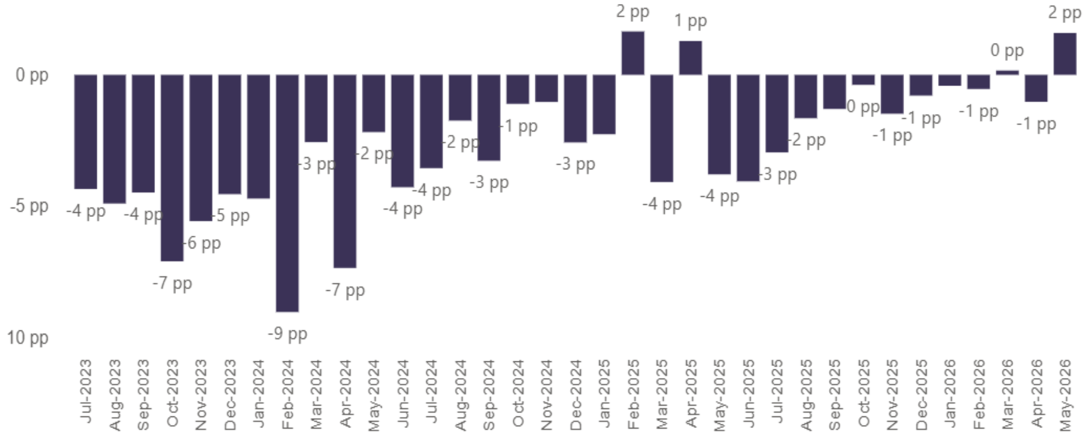
**Nights already reserved for future months as of May 2026. We can expect volumes to increase in the future as more bookings are made.*

Occupancy | May occupancy rates higher than the previous year

Occupancy rates for short-term rental properties



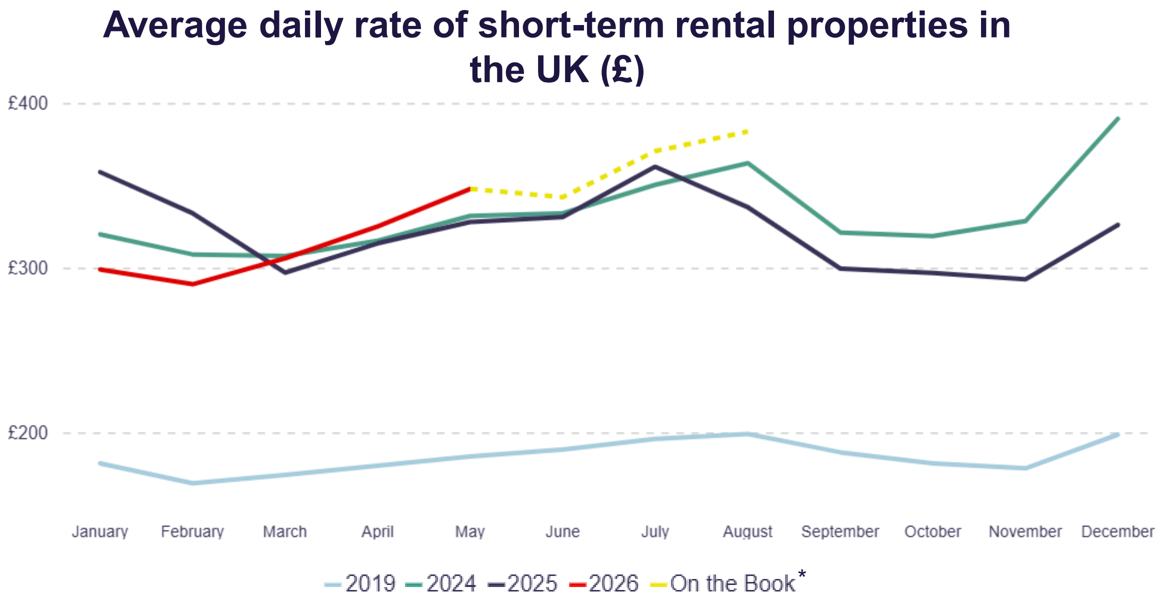
Percentage point change in occupancy rates for short-term rental properties vs. last year

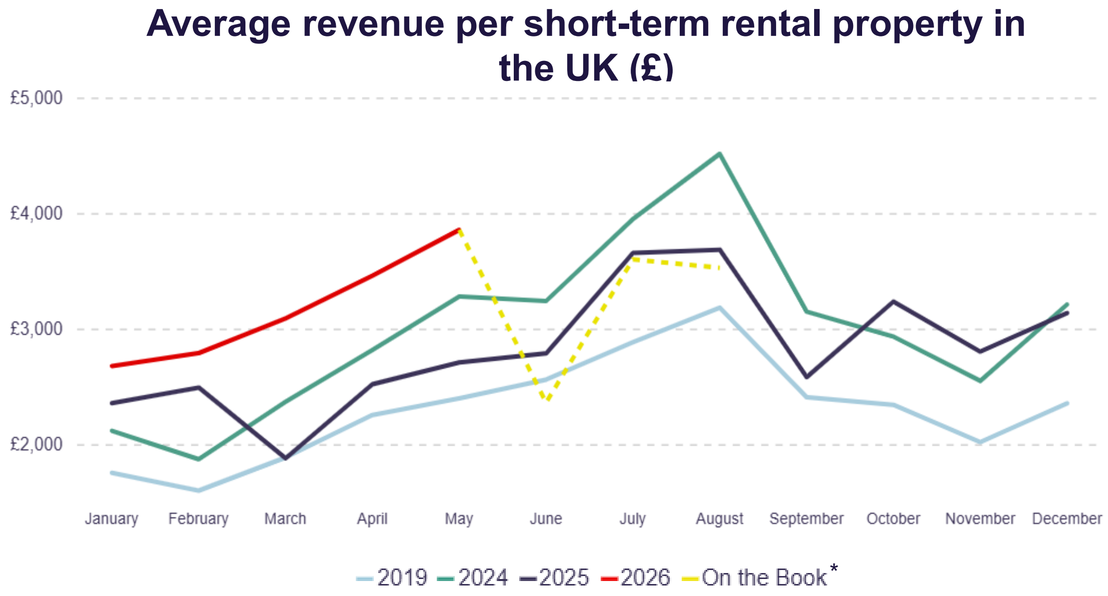


- Occupancy was 45% in May 2026; surpassing 2025 levels for the first time in 2026 but remaining below those seen in 2024.
- From bookings made in May 2026, 40% occupancy has been achieved for June 2026, 38% for July 2026, and 35% for August 2026.

**Occupancy rates based on bookings in future months as of May 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 and revenue saw a new May peak



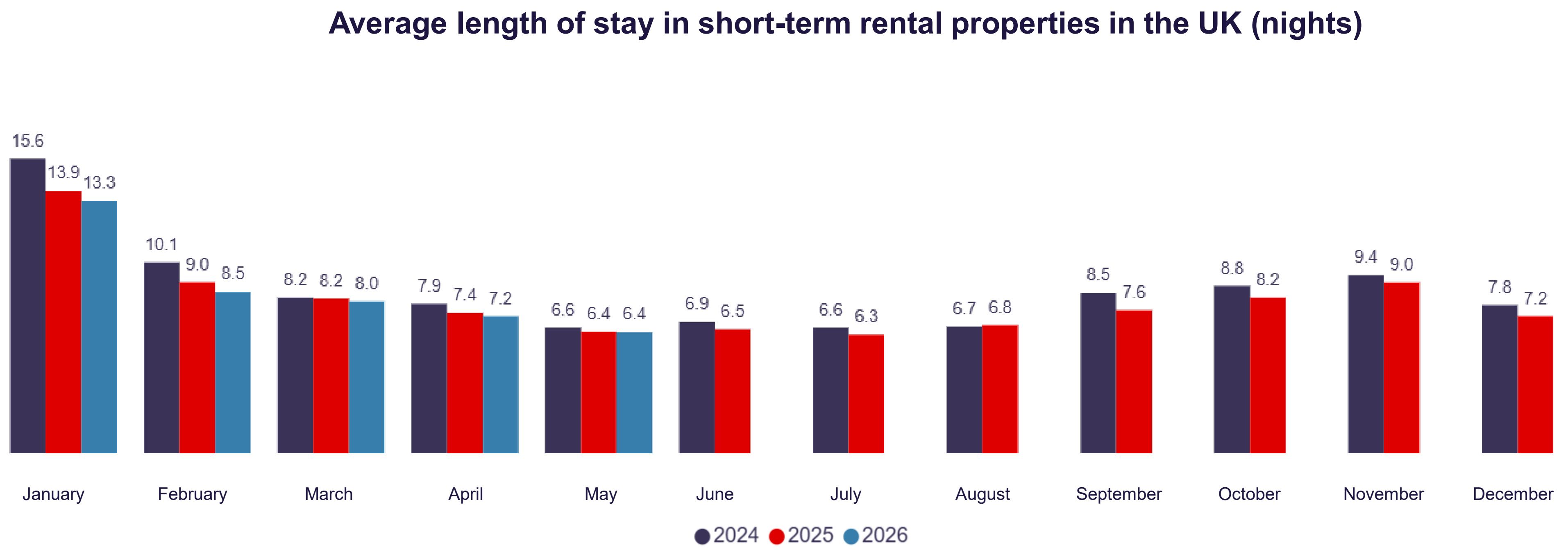


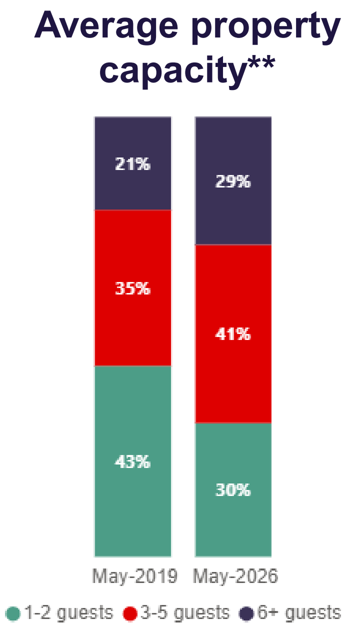
- ADR reached a new peak for May at £348 in 2026, up 6% on May 2025 (£328).
- ADR associated with bookings in the next 3 months is set to be £343 in June 2026, £371 in July 2026, and £383 in August 2026.
- Average revenue per property continued to exceed previous year levels in May at £3,855; significantly above what was seen in May 2025.
- Average revenue per property in the next 3 months is set to be £2,361 in June 2026, £3,599 in July 2026, and £3,527 in August 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 May 2026. Metrics may change in the future as more bookings are made.*

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





- The average length of stay in short-term rental properties was 6.4 nights in May 2026; on par with the same period in 2025 (6.4 nights).
- Average length of stay was shorter in May compared to the previous month April (7.2 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.*

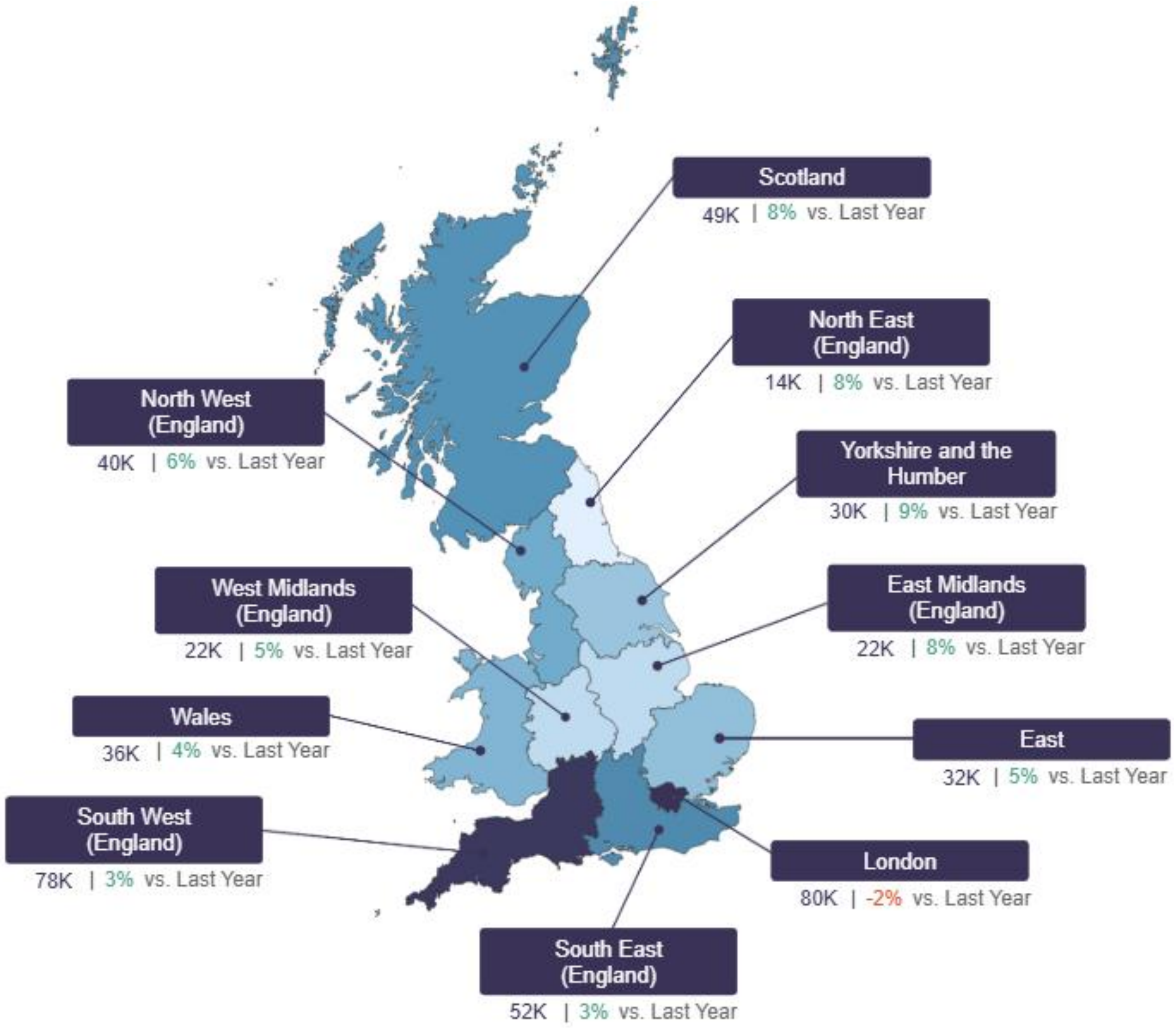
UK destination trends

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

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

UK Regions	May-2025	Jun-2025	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026
East	2%	2%	1%	2%	2%	2%	3%	5%	5%	5%	8%	7%	5%
East Midlands (England)	8%	7%	4%	5%	6%	8%	7%	8%	8%	9%	11%	9%	8%
London	6%	3%	-1%	1%	-1%	2%	2%	3%	3%	3%	7%	-5%	-2%
North East (England)	4%	5%	2%	4%	5%	5%	5%	6%	5%	7%	10%	9%	8%
North West (England)	2%	1%	-1%	1%	1%	3%	3%	5%	6%	7%	9%	6%	6%
Scotland	4%	3%	3%	3%	3%	4%	5%	7%	7%	8%	10%	8%	8%
South East (England)	2%	1%	-0%	1%	1%	2%	2%	4%	4%	5%	8%	3%	3%
South West (England)	-1%	-2%	-3%	-2%	-2%	-1%	-1%	1%	1%	3%	5%	5%	3%
Wales	-0%	-1%	-2%	-2%	-2%	-2%	-1%	2%	2%	3%	5%	7%	4%
West Midlands (England)	6%	4%	2%	2%	3%	4%	4%	6%	6%	6%	7%	4%	5%
Yorkshire and The Humber	3%	1%	-1%	0%	1%	1%	3%	5%	5%	7%	11%	10%	9%

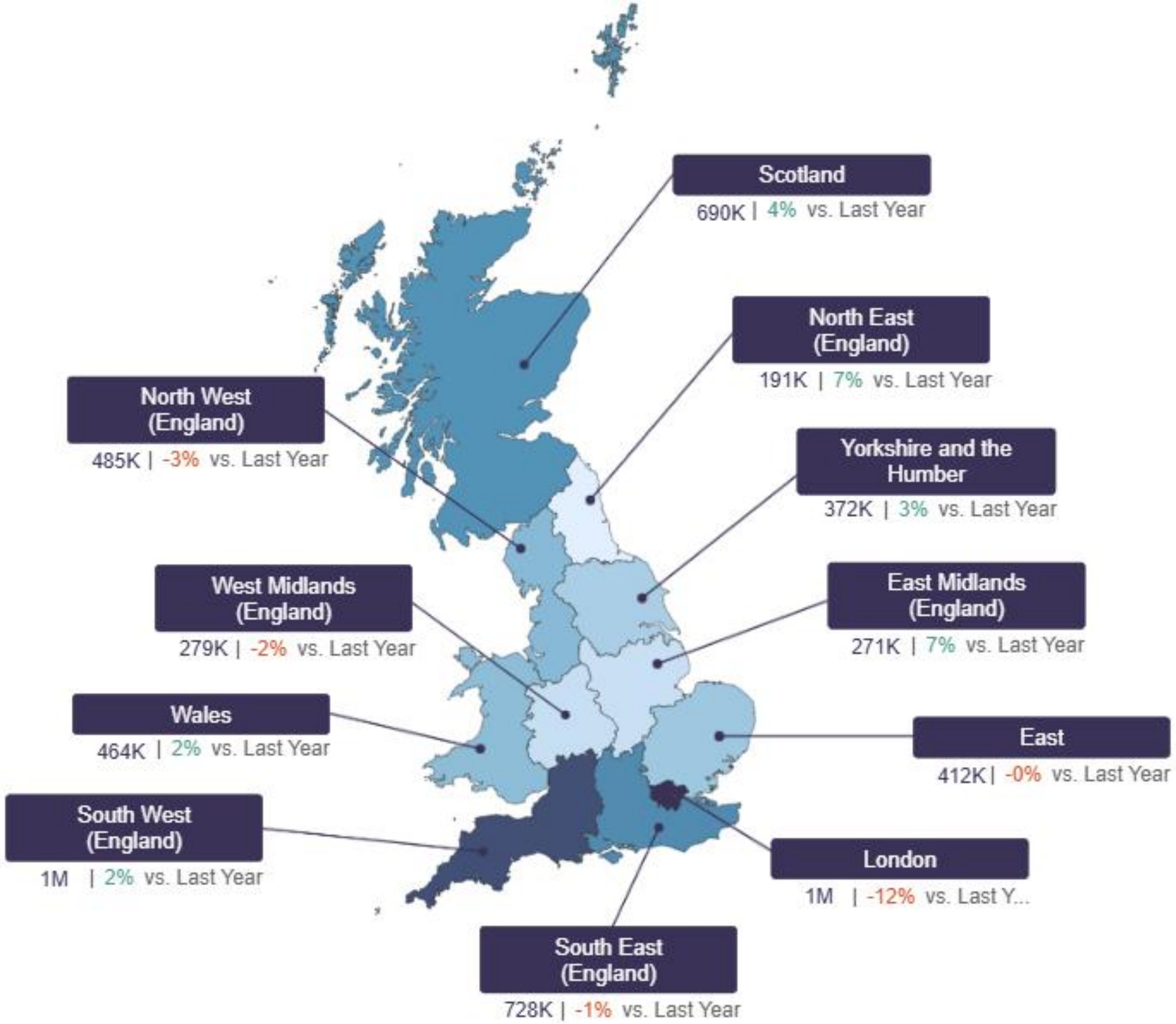
Supply in May 26 | Strongest growth in supply vs. 2025 seen from Yorkshire and the Humber, East Midlands, North East and Scotland



- Looking across the UK in May 2026, supply of short-term rental properties is most likely to be clustered in London and the South West. These destinations hold 80,000 and 78,000 properties respectively.
- The North East, East Midlands, and West Midlands have the fewest short-term rental properties. These destinations held 14,000, 22,000, and 22,000 properties respectively as of May 2026.
- In May 2026, all UK destinations are seeing growth in supply vs. the same month in 2025 except London (-2%). The most notable growth is seen in Yorkshire and the Humber (+9%), East Midlands (+8%), North East (+8%) and Scotland (+8%).

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

Reserved nights in May 2026 | Growth in demand vs 2025 seen from East Midlands and North East



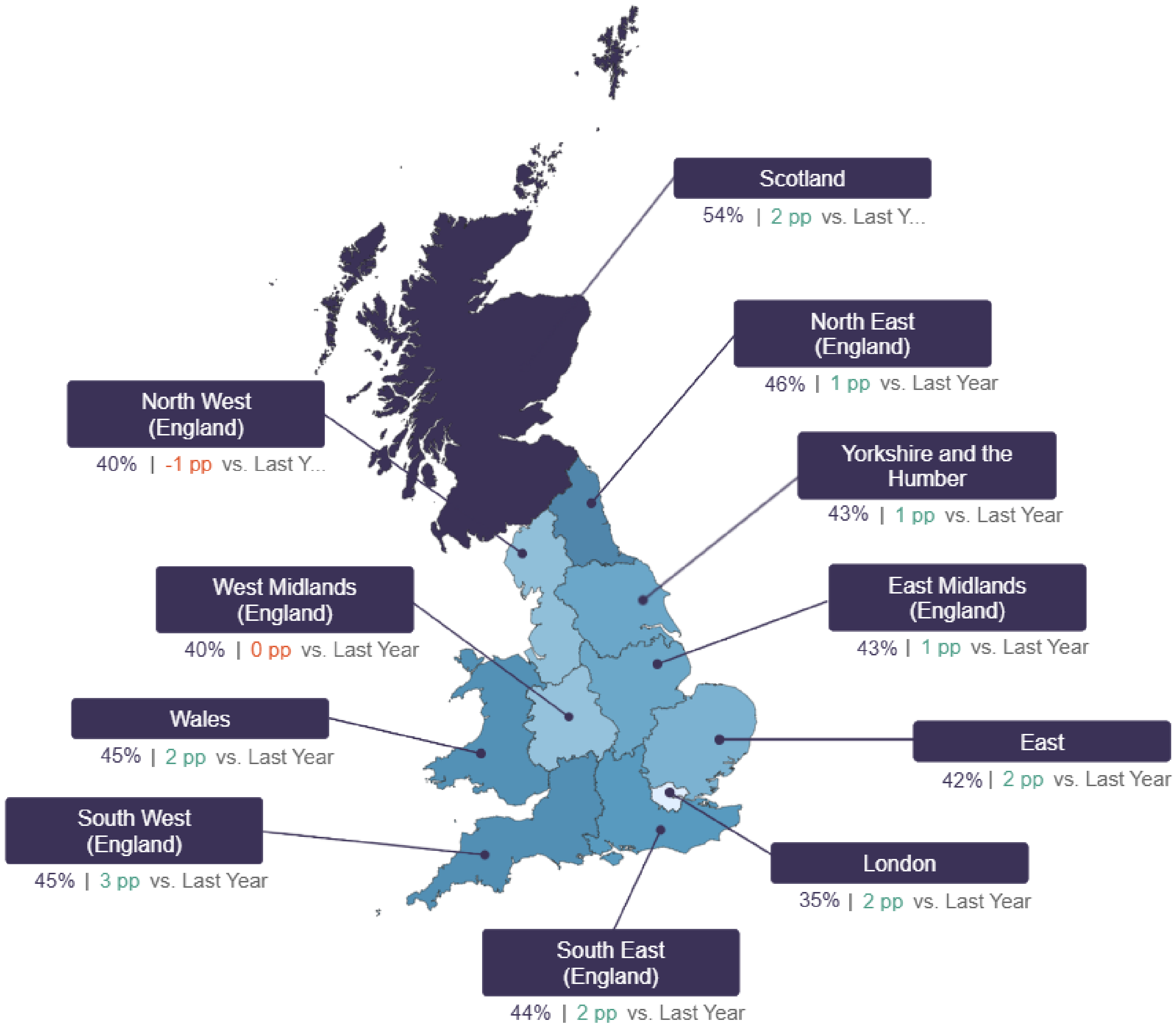
- The spread of nights reserved across the UK follows a similar trend to that of supply, with the most nights being reserved in London, the South West and the South East in May 2026 (1,000,000, 1,000,000 and 728,000 respectively).

- The lowest number of nights were reserved in the North East, East Midlands and West Midlands in May 2026 (191,000, 271,000 and 279,000 respectively).

- The East Midlands and North East remained among the top regions for growth in both supply and demand in May, with reserved nights increasing by 7% year-on-year, despite seeing a smaller supply of short-term rental properties and fewer reserved nights compared to other regions.

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

Occupancy in May 2026 | Most destinations seeing an uptick in occupancy rates year on year



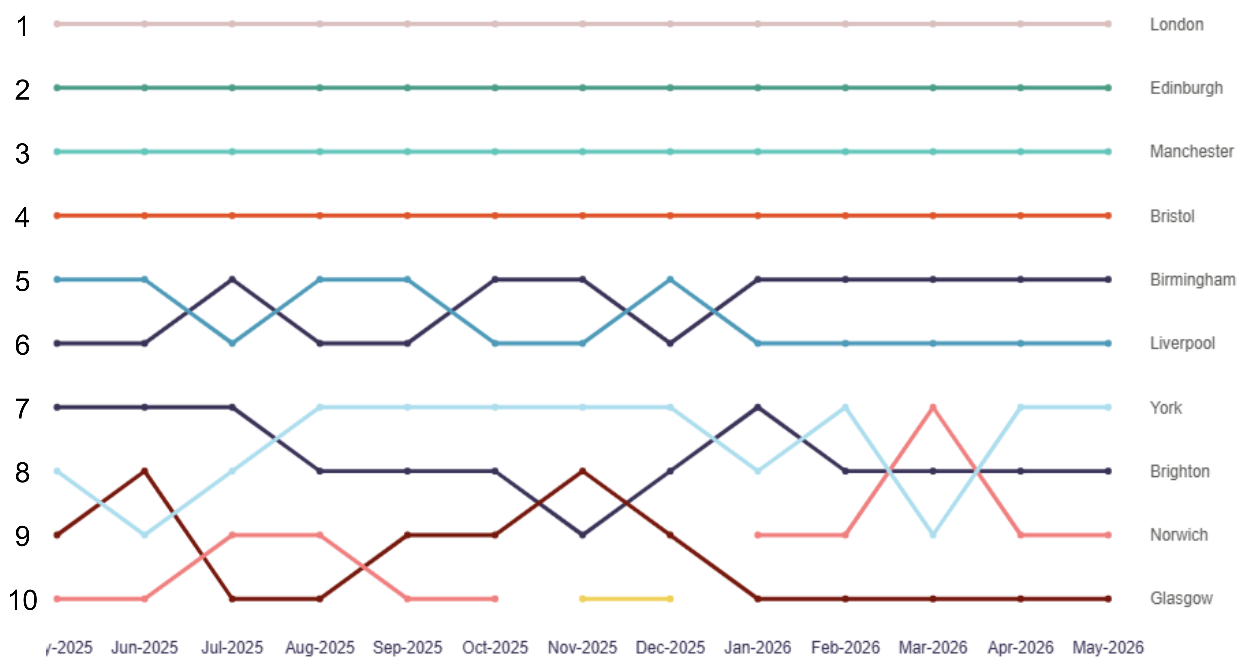
- In May 2026, occupancy rates were slightly higher across most regions compared to 2025, with the South West seeing the biggest increase (+3pp).
- The highest rates of occupancy are seen in Scotland (54%) and the North East (46%).
- The lowest rates of occupancy are seen in London (35%), the West Midlands (40%) and North West (40%).

pp = percentage point change

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

Top cities | No shift in the ranking of top 10 cities by demand

Ranking of cities by nights reserved



- In May 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 April to May 2026, there were no shifts in ranking, with the top 10 cities by nights reserved the same as in April.

Guest origin trends

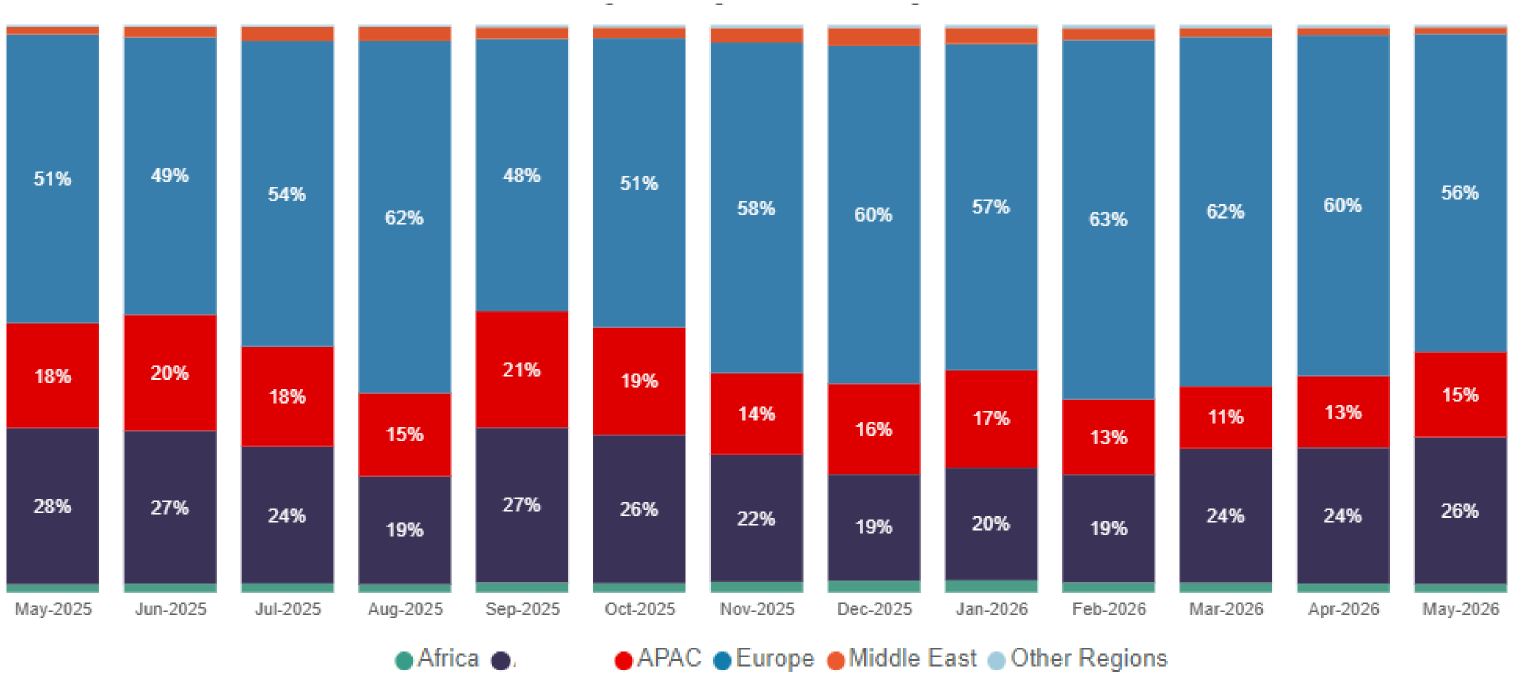
Note: Guest origin data is extracted from information on the public profile of guests who review their stays on Airbnb. The dates included in the data are relevant to the dates of the stay being reviewed. This data can help us estimate the prominence of different origin markets among those booking short 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.

VISIT BRITAIN

VisitEngland

Overview | APAC and the Americas both gained shares in review month-on-month

International origin region by month (excludes domestic origin)



Top origin markets (May 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 May 2026, inbound travellers from Europe (excluding the UK) continued to maintain the largest share of inbound guest reviews in UK short-term rental properties, increasing by 5pp year-on-year to 56%.
- Europe's share of total inbound reviews declined month-on-month after reaching a record high in April; in contrast, APAC and the Americas both saw gains in share month-on-month (each +2pp).
- In May 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 May, Saudi Arabia and Belgium led the growth in reviews

Number of reviews vs. same period the previous year

- The number of reviews left by domestic travellers in May 2026 grew by 16% year-on-year; 9pp higher than May 2025 and continuing to stay above 2025 levels overall.
- In May 2026, the inbound markets with the strongest growth in the volume of reviews left were Saudi Arabia (+61%), Belgium (+22%), and United Arab Emirates (+19%).
- Many markets saw declines vs. May 2025, with this being most marked from Russia (-227%), China (-95%), South Korea (-43%) and Japan (-43%), reflecting continued downward trends in review volumes across these markets seen in previous months.

Market	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026
Australia	-2%	9%	5%	11%	3%	-2%	5%	6%	13%
Austria	-7%	-1%	0%	28%	18%	-5%	-7%	-9%	12%
Belgium	-26%	-14%	-12%	9%	6%	-12%	-17%	-12%	22%
Brazil	8%	18%	23%	29%	29%	23%	26%	17%	16%
Canada	-14%	-5%	-23%	-11%	-17%	-38%	-32%	-13%	-10%
China	-225%	-135%	-146%	-291%	-124%	-234%	-174%	-227%	-95%
Denmark	-29%	-17%	-19%	9%	-13%	-26%	-48%	-47%	-28%
France	-18%	-16%	-16%	19%	2%	-13%	-25%	-14%	-10%
Germany	-32%	-30%	-25%	5%	-14%	-62%	-69%	-21%	-13%
Hong Kong	-16%	-10%	-30%	-27%	-16%	-36%	-38%	-8%	-13%
India	5%	1%	-13%	12%	41%	7%	-2%	24%	16%
Italy	-10%	-10%	-14%	15%	19%	-3%	3%	-5%	7%
Japan	-63%	-38%	-51%	-26%	-3%	-27%	-39%	-37%	-43%
Netherlands	3%	-19%	6%	12%	3%	-7%	-8%	3%	17%
New Zealand	8%	10%	8%	7%	11%	-2%	-6%	-6%	3%
Norway	-1%	-18%	-5%	4%	-16%	-31%	-23%	-16%	12%
Qatar	-9%	-62%	-25%	-2%	26%	12%	-51%	-9%	18%
Russia	-263%	-325%	-416%	-241%	-226%	-182%	-254%	-157%	-227%
Saudi Arabia	5%	24%	45%	46%	42%	51%	-42%	27%	61%
South Korea	-41%	-34%	-51%	-63%	-89%	-130%	-108%	-82%	-43%
Spain	-29%	-21%	-8%	19%	11%	0%	4%	-26%	-12%
Sweden	-28%	-26%	-31%	-3%	-28%	-32%	-53%	-29%	-7%
Switzerland	-3%	-11%	-27%	3%	4%	-25%	-23%	-4%	4%
United Arab Emirates	-3%	2%	2%	6%	6%	21%	3%	-6%	19%
United Kingdom	5%	-0%	-0%	13%	25%	13%	12%	12%	16%
United States	-5%	-13%	-21%	-5%	-14%	-26%	-37%	-6%	-22%