

Airbnb sees massive travel rebound ahead

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The Airbnb logo is displayed on the Nasdaq digital billboard in Times Square in New York on December 10, 2020

Airbnb said Thursday it expects "a travel rebound unlike anything we have seen before" as the home sharing platform posted a big loss for the past quarter.

The San Francisco "sharing economy" firm reported a loss of \$1.2 billion in the first quarter, due largely to one-time costs for accounting requirements, loan payments and other items.

Revenue was up five percent from a year earlier to \$887 million, with gross bookings up 52 percent to \$10.3 billion.

The company said [travel](#) is showing signs of a strong rebound as the world emerges from the coronavirus pandemic.

"We believe that the changes we've seen in travel are long-lasting," the company said in its quarterly update.

"The world is never going back to the way it was, and that means that travel is never quite going back to the way it was. But travel is starting to return. While conditions aren't yet normal, they are improving, and we expect a travel rebound unlike anything we have seen before."

Airbnb said its home-sharing model has become more attractive during the pandemic and that more people are using the service for long-term stays.

"Guests aren't just traveling on Airbnb, they are living on Airbnb," the company said in a letter to shareholders.

Some 24 percent of booked stays in the quarter were for 28 days or more, up from 14 percent in 2019. And 50 percent were for stays of at least seven nights.

Airbnb said it would hold a May 24 "special announcement" to unveil "the most comprehensive update to Airbnb's service in 12 years," adding that "we'll share insights on how travel is not only recovering, but fundamentally changing."

Airbnb share prices slid 3.2 percent on Thursday, closing at \$135.75.

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