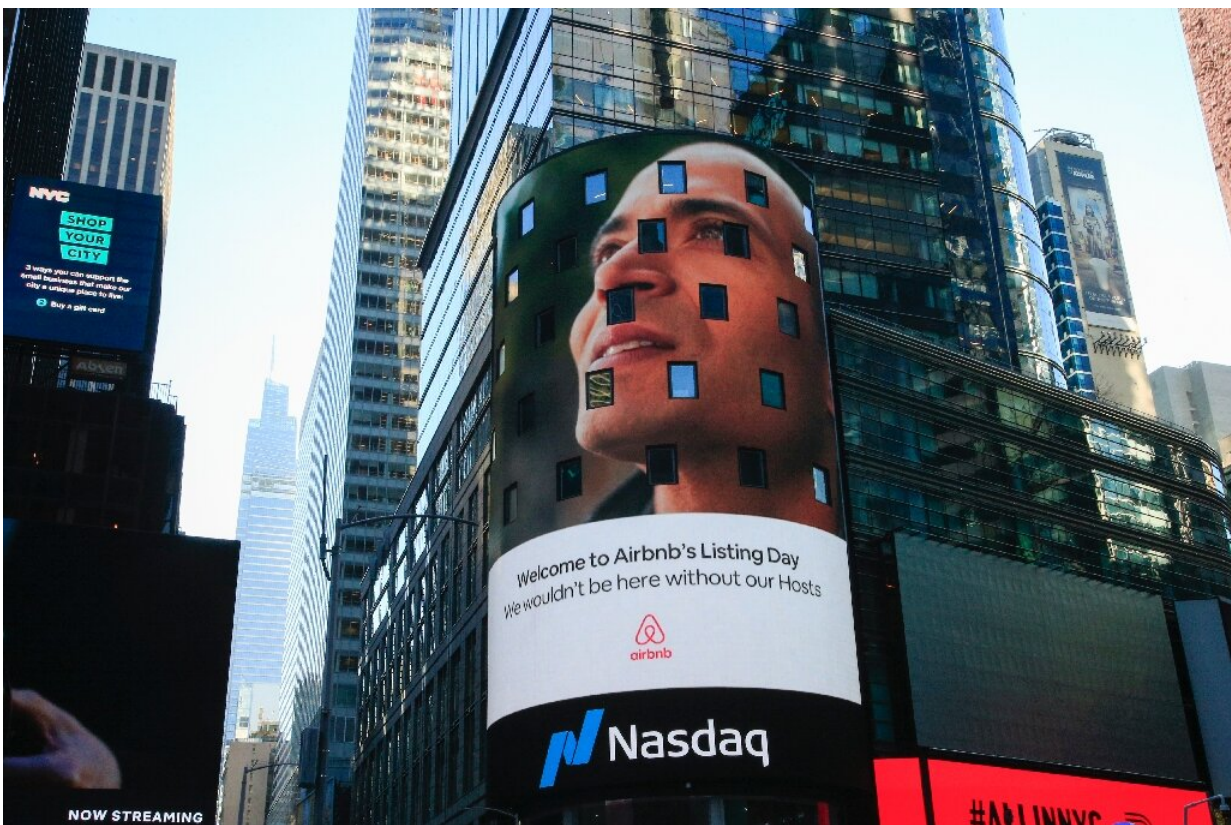


Airbnb says record bookings signal travel rebound

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Airbnb plans to announce major changes to its app as the home-sharing platform hopes to ride a global rebound in travel.

Bookings on Airbnb hit a new high in this year's first quarter, the home rental platform reported Tuesday, in a fresh signal that travel demand

stifled by the Covid-19 pandemic is being unleashed.

Despite the Omicron surge and a persistent level of infections, Airbnb bookings for lodging and travel "experiences" topped 102 million in the first three months of this year, setting a new quarterly record, the [company](#) said in an earnings release.

"Guests are [booking](#) more than ever before," Airbnb told shareholders in a letter.

"Looking ahead, we see strong sustained pent-up demand."

The company's stock price rose more than 3 percent to \$150.50 in after-market trades following the release of the earnings figures.

Revenue in the first quarter was \$1.5 billion, up 70 percent from the same period a year earlier, the company said, adding that its quarterly loss shrank to \$19 million from a loss of \$1.2 billion in the [first quarter](#) of 2021.

The San Francisco-based company's earnings reflect an ongoing recovery in the travel industry and show that Airbnb is gaining share in the market, Baird analyst Colin Sebastian said in an investment note.

"Airbnb exceeded expectations on almost every line item, with strong bookings trends for the summer and balance of the year," Sebastian told investors.

"Looking further ahead, travel recovery in urban areas, cross-border and (the Asia-Pacific region) should fuel additional bookings growth."

The company said that trends of people booking stays away from [urban areas](#) and staying relatively close to home continue, but that guests are

returning to cities and making cross-border trips.

The strong earnings come a week before a May 11 event at which chief executive Brian Chesky is to announce what the company bills as the biggest change to Airbnb in a decade.

"We will introduce a new Airbnb for a new world of travel," the company said in their earnings letter, adding that "with a completely new way to search, guests will be able to discover millions of unique homes they never thought to search for."

The booking platform has found traction around the globe, but is fighting various regulatory challenges in several jurisdictions.

In March, the European Union's top court ruled that the property rental platform must share booking data with regional tax authorities in Brussels.

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