Airbnb will pay hosts 25 percent of what they would typically be due if someone booked between March 14, 2020 and May 31, 2020 cancels the stay due to COVID-19.

Travelers who cancel Airbnb reservations made for that period are promised complete refunds or credit for future stays.

"We know this is just a little bit, but a little bit can go a long way at this time," a seemingly contrite Chesky said while discussing Airbnb’s latest steps in a live video stream from his home.

Airbnb also created a $10 million relief fund for experienced and highly rated "superhosts" who need help paying their mortgage or rent due to the coronavirus's devastating effect on the travel industry.

Airbnb employees started the fund with a million dollars, and the two co-founders contributed the remaining $9 million, according to the company.

Airbnb is also adding a feature to its platform that will let people send money to support hosts they bonded with during stays.

"This storm, no matter how bad it is, it is going to end," Chesky said.

"When it is over, on the other side, people are going to be waiting to get out of their homes. And when they do get out of their homes, they are going to explore the world, and stay with you."

About 50,000 Airbnb hosts have volunteered to make their homes available to healthcare workers, relief providers, and first responders combating the coronavirus pandemic, according to Chesky.

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