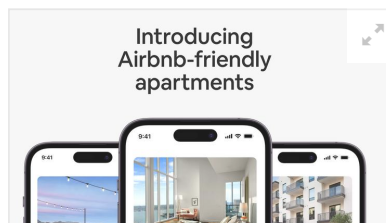


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RESIDENTIAL REAL ESTATE

How Airbnb's renter-friendly push creates 'flywheel'



"Our goal is to unlock the ability for renters across the US, and the globe, to enjoy the economic benefits of hosting," said Airbnb's Jesse Stein in a recent interview.

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Person



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It has become a lot simpler for apartment renters to make some extra money with an amenity that is nothing short of greatness.

In most cases previously, and still today, apartment buildings prohibit enters from subletting their apartments for short stays. Thanks to emails renters sent Airbnb Inc. asking to list their apartments on the site, the online marketplace took notice and launched a new rental marketplace.

"Our goal is to unlock the ability for renters across the US, and the globe, to enjoy the economic benefits of hosting. We want to work with every landlord that has a renter because we believe the individuals in their buildings should be able to take advantage of the economic benefits of hosting to keep up with the cost of living," said [Jesse Stein](#), Airbnb's global head of Real Estate, in a recent interview.

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In partnership with behemoth property management companies such as Greystar, Airbnb (Nasdaq: ABNB) is showcasing 175 apartment buildings in more than 25 major markets, including Los Angeles, San Francisco, Atlanta, Dallas, Houston, Denver, Seattle, and Phoenix, with more coming on the market daily.

Airbnb already has 10 locations listed in Dallas-Fort Worth on the platform.

As the apartment boom continues, landlords have to keep offering newer and higher amenitized communities. However, a landlord's primary focus is to keep residents safe and ensure an excellent residential experience.

So how does Airbnb's new rental marketplace work for all the stakeholders involved and manage to keep current residents safe and happy?

Stein spoke further about the effort in the interview that follows.

Can you talk about what this program is not?

It's not built for individuals to lease out four extra units and make a side hustle.

This is not the landlord taking away 20 units, and now they're running a hotel.

It is also not a tool to take away housing stock.

What is the core of this program?

The program's goal is for renters to make some incremental cash by hosting when they travel.

This is your landlord providing their renters the ability to host part-time.

It's a tool for renters to keep up with the cost of living.

What are the safeguards?

From a transparency perspective, the point of the program is for the landlord to understand who is hosting in the building and to ensure the right controls are in place so the other 95% of the residents in the building are not impacted.

Airbnb Verified is a safeguard, among others, that we've built into this program. It does background checks on every guest. Each one of the hosts has to live by the building rules.

We have an entire account management team that works with the landlords weekly, if not daily, to get feedback and understand what's going on to tweak the product and improve it.

We built all the tools for the landlord, including dashboards, controls, the landlord's input and program oversight from the landlord's perspective to ensure the fabric stays residential.

How did this idea come about?

Airbnb has a disproportionate number of hosts that own their homes vs. rent their homes, so individuals that are renters have not had the opportunity to host their homes to keep up with the rising cost of living.

This marketplace stemmed from feedback from the consumer base, including the renters, partners like Greystar, and other landlords or property management companies.

Do you foresee this rental marketplace cannibalizing other parts of Airbnb's business?

We've learned at Airbnb that supply generates demand, and demand generates supply. So it's a flywheel.

Our demand isn't fixed for a market like Dallas. More people can come to Dallas and stay on Airbnb when you add more supply.

How do you plan to grow the rental marketplace to all renters?

We are keenly focused on scaling this with our partners domestically and ensuring that the right tools are built and the right experience is provided for everybody in the communities. Our team spends a ton of time with the various teams on-site, training them and showing them the tools and how to oversee the program.

We have a sales team that is regionally based across the U.S. and an entire account management team that oversees different parts of the country.

This interview has been edited for clarity and brevity.

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