

Airbnb: New York

In May 2021, the New York City Council issued a new legislation, requiring Airbnb hosts to register with New York City to strictly enforce a previous law prohibiting apartment rentals that are fewer than 30 days. Airbnb has traditionally provided numerous short-term housing options all over New York city, especially in the neighborhoods outside central Manhattan, which funneled tourists to those neighborhoods instead of booking in the expensive hotels of Manhattan. Accordingly, the multibillion-dollar hotel industry was drastically affected along with the covid-19 blow that wreaked havoc on both tourism and the short-term rental industry as a whole; thus, this new legislation aims to reduce the number of Airbnb listings and hosts to provide the chance for the hotel industry to flourish after the reopening.

The plot of the number of hosts owning exactly i number of listings in New York shows that as the number of listings increase, the number of hosts falls drastically. This inverse relation along with the fact that the plot has its peak at $i = 1$ proves that the majority of Airbnb owners are ordinary New York citizens not real estate firms. Furthermore, the total number of Airbnb listings in New York as of July 2017 that were plotted is 39,167, which is equal to one third of the total number of hotel rooms in New York in the same year, which was 119,136 (“New York City Hotel Occupancy Rate Rises.”). This data shows that Airbnb is pushing the New York short-term rental market towards the citizens of New York at the expense of the hotel industry.

Bibliography

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- Miller, Ben. “New York City Hotel Occupancy Rate Rises.” New York Business Journal, 22 Jan. 2019, <https://www.bizjournals.com/newyork/news/2019/01/22/new-york-city-hotel-occupancy-rate-rises.html>