**News Image:**



[Airbnb](https://www.cnbc.com/quotes/?symbol=ABNB), the company that allows users to book short-term rentals and experiences while traveling, sold shares in its IPO at $68, pricing above its range, according to people familiar with the matter.

The offering on Thursday values the company at $47 billion on a fully diluted basis. The company [previously said](https://www.cnbc.com/2020/12/07/airbnb-plans-to-raise-the-price-target-range-for-its-ipo.html) it expected to sell shares at between $56 and $60.

Based in San Francisco, Airbnb makes money by charging short-term rental managers, or hosts, and guests a service fee for bookings made through the company’s service.

Airbnb made $219 million in net income on revenues of $1.34 billion last quarter. That was down nearly 19% from $1.65 billion in revenue a year prior. Despite primarily turning net losses, the company has had other occasional quarters of profitability, including the second and third quarters of 2018 and the third quarter of 2019.

For the full year in 2019, the company reported a net loss of $674 million on revenues of $4.81 billion. Thus far in 2020, the company has turned a net loss of nearly $697 million on revenues of $2.52 billion. The decline is likely from the impact of [the Covid pandemic](https://www.cnbc.com/2020/12/09/coronavirus-live-updates.html), which put the brakes on leisure and business travel earlier this year. The pandemic has cost the travel industry an estimated $481 billion in lost revenue since the beginning of March, according to [a Dec. 3 report](https://www.ustravel.org/sites/default/files/media_root/document/Coronavirus_WeeklyImpacts_12.3.20.pdf) from the U.S. Travel Association.

In April, shortly after the pandemic hit the U.S., the company [raised $2 billion in new debt funding](https://www.cnbc.com/2020/04/14/airbnb-raises-another-1-billion-in-debt.html) at a valuation of $18 billion and announced major cost-cutting initiatives, including plans to [lay off 25% of its staff](https://www.cnbc.com/2020/05/05/airbnb-to-lay-off-nearly-1900-people-25percent-of-company.html), or nearly 1,900 employees. The company also slashed marketing costs and raised billions of dollars in debt.

Airbnb rebounded, however, after [a surge of rentals in rural areas](https://www.cnbc.com/2020/08/06/rural-airbnb-bookings-are-surging-as-vacationers-look-to-escape-the-coronavirus.html) as residents with means fled shuttered cities. The rebound began within two months of the pandemic, the company said in its prospectus.

Airbnb is #41 on the [2020 CNBC Disruptor 50](https://www.cnbc.com/cnbc-disruptors/) list and the only startup to be named to CNBC’s annual list 8 times.

Airbnb’s IPO will follow that of [DoorDash](https://www.cnbc.com/quotes/?symbol=DASH), which began trading on Wednesday. [DoorDash’s stock price soared](https://www.cnbc.com/2020/12/09/doordash-trades-at-steep-premium-to-uber-grubhub-and-lyft-after-ipo.html) 86% to $189.51 from its IPO price of $102. The closing price valued DoorDash at $60.2 billion.