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Airbnb, Inc. (ABNB)

Q3 2026 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon and thank you for joining Airbnb's Earnings Conference Call for the Third Quarter of 2026. As a reminder, this conference call is being recorded and will be available for replay from the Investor Relations section of Airbnb's website following this call.

I will now hand the call over to Andrew Slabin, Vice President of Investor Relations. Please go ahead.

Andrew T. Slabin

Vice President-Investor Relations, Airbnb, Inc.

Good afternoon, and welcome to Airbnb's third quarter of 2026 earnings call. Thank you for joining us today. On the call with us, we have Airbnb's Co-Founder and CEO, Brian Chesky, and our Chief Financial Officer, Ellie Mertz. Earlier today, we issued the shareholder letter with our financial results and commentary for our third quarter of 2026. These items were also posted on the Investor Relations section of Airbnb's website. During the call, we will make brief opening remarks and then spend the remainder of time on Q&A.

Before we turn it over to Brian, I'd like to remind everyone that we will be making forward-looking statements on this call that involve a number of risks and uncertainties. Actual results may differ materially from those expressed or implied in the forward-looking statements due to a variety of factors. These factors are described under forward-looking statements in our shareholder letter and in our most recent filings with the Securities and Exchange Commission.

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That being said, we urge you to consider these factors and remind you that we undertake no obligation to update the information contained on this call to reflect subsequent events or circumstances. You should be aware that these statements should be considered estimates only and are not a guarantee of future performance.

Also, during this call, we will discuss some non-GAAP financial measures. We've provided reconciliations to the most directly comparable GAAP financial measures in the shareholder letter posted to our Investor Relations website. These non-GAAP measures are not intended to be a substitute for our GAAP results.

With that, I will turn the call over to Brian.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

All right. Hey, everyone. Thanks for joining. When you look back at our results over the last several quarters, there is a clear story emerging, Airbnb is back in growth mode. It's rare for a marketplace of our size to reaccelerate growth, but that's exactly what we're doing. Q3 was our fastest revenue growth in more than three years. Revenue grew 19% year over year to $4.9 billion. Gross booking value grew 21% to $27.7 billion, and nights and seats booked grew 16% to 155 million. We've also exceeded our outlook across every key metric, and we're seeing this acceleration across the business.

In Q3, every region delivered double-digit nights growth. Growth accelerated in all five of our core markets, the US, France, UK, Canada and Australia, nearly all of our expansion markets. In North America, nights booked grew at our fastest pace in four years. We're also seeing more guests return to Airbnb, and more people try it for the first time. First-time booker growth accelerated to 13%. Now this is the highest it's been since early 2022, and the fastest growing segment is Gen Z. Our nights booked on our app grew 29%, and now 66% of our total nights booked are on our app.

Now, I want to start by explaining what's driving this growth. This did not happen overnight. Airbnb grew incredibly fast when we started, but eventually, our technology and the way we operate couldn't keep up. So a number of years ago, we started by rebuilding the foundation. This was immediately after our IPO. We spent years rebuilding our technology platform. We redesigned the app. We improved our core experience. And a lot of this was pretty thankless at the time because we had to trade in some near term growth to make these very important investments. We did this for the long-term growth of the company.

And technology alone was not enough. We also had to fundamentally change how the company operates. So we organized Airbnb around a single road map. We brought all these teams together. And we focused small teams on very specific problems. Then we developed an entirely new way to build products, and it was inspired by the original early days of Airbnb with my co-founders. And Project Hawaii, what I've talked about in prior earnings calls, was our first big [indiscernible] (00:04:20). I took a very small team. I worked with them very – like nearly daily. And we had one job, make it easier to find and book a home. And this team, they worked relentlessly. And they shipped hundreds of improvements that generated hundreds of millions of dollars in revenue. And so we're like, wow, that works. Let's take this approach and we started applying it to other teams.

So we took this and we applied it to the pricing team, and they were able to deliver hundreds of millions of dollars in incremental revenue. Then we took it to international expansion, and we gave them more autonomy, moved really quickly, and we're seeing results of that team as well. For example, in Q3, nights booked by guests in our expansion markets grew at their fastest pace in nearly three years. Brazil grew more than 30% and India grew more than 60%. We also began building new businesses, including hotels and services. And we brought in experienced leaders to help scale them.

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And then AI changed the speed of everything. We'd spent years laying the groundwork, but now AI is helping us build, test, and improve products faster than we've ever done before. In Q3 alone, we shipped more than 50 products and features, nearly 70% more than a year ago, because of AI. So when you put it all together, that's what's driving our growth. We spent years changing how Airbnb operates, and now we're seeing the results.

Now let me share a few updates in the quarter, starting with our fall update. When people book a trip, they don't just care about the home, they care about where it's located. In fact, 75% of our guests use Airbnb maps when deciding where to stay. That's why we introduced Neighborhood pages, which help guests get a better feel for an area before booking, including the best restaurants, activities, and more. Now we started these Neighborhoods pages in Paris, where we saw really big, meaningful increase in bookings. So now what we're doing is we're bringing these Neighborhood pages to over 1,500 neighborhoods around the world on Airbnb by the end of the year. Now, this is going to be massive because when you stay in Airbnb, you're often staying in a neighborhood. And how do you get that information? It's really hard to find in Google. So this is going to be really useful.

We're also helping guests plan trips with recommendations from friends and family. We expanded connections so guests can see where people they know have stayed and what they recommend. And our new Travel Map brings those trips and recommendations together in one place. Now for hosts, we redesigned our multi-listing calendar. It makes it easy to manage multiple listings, update pricing, and fill open nights. In the first month of early access, nearly one in four eligible hosts has opted in.

We're also bringing in world-class leaders to help drive our next phase of growth. In September, Pepijn Rijvers joined us as Chief Business Officer. Pepijn was one of the key leaders behind booking dotcoms growth. He ran his entire accommodations business, including hotels and homes, and led one of the largest performance marketing operations in the world. He now leads Airbnb's homes and hotels businesses, as well as our international expansion.

Now, one of the biggest opportunities ahead of us is hotels, and we started small with a pilot in just four cities. Today, we have thousands of boutique and independent hotels on Airbnb across more than 60 top destinations. And hotel bookings accelerated again in Q3. Now, what's even more exciting is that hotels are bringing new guests to Airbnb. In fact, approximately 35% of guests whose first booking is a hotel, they come back and they book a home within a year. So hotels aren't just a new business for Airbnb. They're also helping us grow our homes business.

Services are also becoming a bigger part of Airbnb. We launched car rentals this summer, and they've quickly become one of our fastest growing services. In Q3, we announced new services including meal delivery, laundry, baby gear and we also have local offerings like ski gear if you're going skiing or boat rentals, if you're near an ocean or a lake. And one of our biggest untapped growth opportunities is actually partnerships, because for nearly 18 years, partnerships really weren't a major part of how we grew. It was mostly just organic. That's changing, because we partner with airlines like Delta, Qantas, and TAP Air to reach millions of travelers through companies they already use.

And in October, we launched our biggest partnership ever, an exclusive partnership with American Express, bringing more than 1 million Airbnb listings to Amex Travel. Now, it's still early, but we're seeing thousands of bookings for Amex Travel, with nearly a quarter of them coming from guests who are new to Airbnb. And we're seeing a higher share of lux bookings than we typically see on Airbnb. So of course, they're bringing in a really high-end segment of travelers that we haven't typically had as much access to.

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Now, I want to spend a few minutes talking about AI. I believe AI is one of the best things to ever happen to Airbnb. And I want to give you a few examples of what we're doing with it. In Q3, we brought AI into more of the guest and host experience. For guests, we introduced AI Search, so they can describe what they're looking for in their own words and find the right home service experiences for the trip. So if you want to see AI Search, just go to our app or website, and you'll see at the very top of the page, there's a toggle. If you open the picture and toggle on, you can basically type entire sentences like natural language and then, it will basically deselect all the filters. It's working really well. It's especially popular with Gen Z, and younger travelers who are very AI native.

AI can also suggest relevant social search filters. It could summarize important details of homes and help guests compare places they're saving. For a host, we're using AI to make it easier to create 3D floor plans. These are really cool. They can help you price your homes competitively and understand how the listings are performing. Now, we're also using AI to transform customer support. Our AI assistant is now available in more than 50 languages. And this next stat is really key. In Q3, approximately 40% of all customer support issues were resolved without a human agent. And this is up from a third in Q2. So this has been a huge for us.

And we're expanding our assistant to voice support in the US, so guests and hosts can help get faster help over the phone. What this means is that customer support cost per booking has declined more than 17% year-over-year, driven in large part by improvements to our AI assistant. And if you're wondering, customer service NPS is as high as it's ever been. But these improvements are just the beginning. There's a lot of discussion about whether people will eventually use one AI agent to do everything. And if they do, what does that mean for Airbnb? Are we going to be cut out?

Well, I don't think people are going to use one AI agent for everything. You see today's AI agents like Muse and Instinct are good at simple routine tasks, like making a restaurant reservation or scheduling an appointment. But planning a trip is different. Travel is aspirational. Discovering where to go and where to stay is part of the experience. In fact, 80% of travelers say they enjoy spending time researching trips.

People want to look at photos. They want to compare homes. They want to make decisions the people they're traveling with. And I don't think the general purpose agents are the best do that. So that is why we are building our own AI agent. And we have three distinct advantages when we build our own agent. First, we understand the Airbnb marketplace is better than anyone. For nearly 20 years, we've helped guests find places to stay with millions of hosts.

Every home is different. Guests care about the home, the location, the reviews, and the person hosting them. And we spend years learning how guests make decisions and how hosts operate. So the understanding gives us a significant advantage in building the AI agent that helps people find and book the right place to stay.

Second, we are part of the reservation itself. Now, this is important because we know that travel doesn't end with the booking. In fact, that's when it starts. Because Airbnb handles reservations, payments, and customer support, our agent is able to help guests throughout their trip. This means we can manage reservations. We can help you make changes to your plans and access Airbnb support and protections when they need them. These are things an outside agent cannot do easily on their own.

And third, and perhaps most importantly, we're building a new interface specifically for travel. We don't think the traditional chatbot is the right way to plan travel. It's the wrong interface. So what we are doing is developing a custom designed AI-native experience to respond to what guests are looking for. So instead of relying on traditional chat alone, which is very text heavy, which again is definitely not the way you should plan travel, our

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agent draws from a library of hundreds of travel-specific interface components, maps, photos, comparisons, calendars, itineraries and it composes them in real time to match what they're looking for.

This is going to feel a little bit like generative UI, in the sense that it's going to offer up the right interface at the right time for your specific travel needs. Now it's going to help guests explore options, make decisions with people they're traveling with and take action directly on Airbnb. And over time, we want our agent to help guests plan their entire trip on Airbnb, all in one place. We're going to start rolling it out to guests in the first half of next year.

So I'm going to end where I started. Airbnb is back in growth mode. We're excited about what we're building. With the momentum we're seeing across the business, we're raising our full year outlook.

With that, I'm going to turn it over to Ellie.

Ellie Mertz

Chief Financial Officer, Airbnb, Inc.

Thanks, Brian, and good afternoon, everyone. I'll start with Q3 results and then cover our outlook for Q4 and the full year 2026. As Brian shared, Q3 was a strong quarter with a meaningful acceleration across the business. Gross booking value was nearly $28 billion, up 21% year-over-year, a 5 percentage point acceleration from Q2. This is driven by strong growth in nights and seats booked and a moderate increase in ADR. Nights and seats booked grew 16% year-over-year, accelerating significantly from Q2 with strength across all major regions and market types.

Q3 nights benefited from a 3% net lift from the expansion of Reserve Now, Pay Later. But excluding the impact of RNPL, nights and seats booked growth was approximately 13%, still accelerating from Q2. ADR was up 4% year-over-year, or 5% excluding FX. It was up across all regions with notable strength in North America and Europe. On a regional basis, we saw low double digits growth in North America, mid-teens growth in EMEA, over 20% growth in both Latin America and Asia Pacific. These results were an acceleration across all four regions relative to Q2.

Turning to our Q3 financial results. Revenue grew 19% year-over-year to $4.9 billion, or 16% excluding FX, significantly exceeding the high end of our outlook. Net income was $1.9 billion, a 39% net income margin. Net income benefited from a $135 million reduction in our provision for income taxes, as the prior year included a $213 million valuation allowance related to CAMT credits.

Adjusted EBITDA grew 22% year-over-year to $2.5 billion, representing an adjusted EBITDA margin of 52%, up from 50% in Q3 of last year. Margin expansion in Q3 was driven by strong revenue growth and cost discipline, including operating leverage from AI-driven efficiencies and customer support, as well as the shifting of certain marketing expenses to Q4.

Let me take a moment on monetization and take rate. Our implied take rate was 17.6% in the quarter, down slightly year-over-year. That was primarily due to the expansion and strength of Reserve Now, Pay Later, where guests booked further in advance, increasing GBV before we recognize the associated revenue and to a lesser extent, higher incentives and credits related to new business initiatives. Partially offsetting these pressures to implied take rate are guests travel insurance and our migration to the single service fee. Guest travel insurance continues to build momentum. Revenue grew nearly 70% year-over-year, with higher attach rate in every region.

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Lastly, in October, we completed the final phase of our fee simplification initiative, whereby nearly all of our remaining hosts have now moved to the single 15.5% service fee. We are already seeing that the single-service fee helps hosts price more competitively and creates greater transparency for our guests.

Next, our balance sheet and cash flow. We continue to benefit from our efficient and capitalized business model, delivering $1.4 billion of free cash flow in Q3, up modestly year-over-year. We expect that free cash flow would have grown more in Q3 absent the impact of Reserve Now, Pay Later bookings on working capital. RNPL defers guest payments from the time of booking closer to the date of stay, impacting the seasonality of unearned fees.

Free cash flow during Q3 was also impacted by a $75 million increase in purchases of property and equipment, driven by our new office building in New York City. Over the trailing 12 months, we generated $4.9 billion of free cash flow, a 35% free cash flow margin. Finally, during Q3, we repurchased $700 million of our common stock, enabled by our strong balance sheet and significant cash flow generation, leaving $2.7 billion remaining under our existing authorization. And today, we're pleased to announce board approval of a new $12 billion share repurchase program on top of this existing authorization. This reflects the continued confidence in our business performance, our ability to generate strong free cash flow as well as our commitment to returning capital to shareholders which remains a core component of our capital allocation strategy.

Now let's turn to Q4 and full year 2026 outlook. We're encouraged by the meaningful acceleration we've delivered as well as the momentum we're seeing into year end. Although we're closely monitoring ongoing developments in Europe, underlying global travel demand remains healthy, and our faster pace of product innovation continues to drive results and our Q4 outlook reflexes. For Q4, we expect revenue of $3.22 billion to $3.28 billion, representing year-over-year growth of 16% to 18%. This includes an approximate 2 percentage point FX tailwind after factoring in our hedging program.

We expect our implied take rate to be up slightly year-over-year. We expect GBV growth in the mid-teens, driven by at least low double-digit growth in nights and seats booked and a modest increase in ADR. In Q4, we are not assuming a material persistent impact related to the unrest in Europe, specifically France or the conflict in the Middle East, but are closely monitoring trends in both regions.

On profitability, we expect adjusted EBITDA to increase year-over-year, and adjusted EBITDA margin to be slightly down compared to Q4 2025, partially due to the timing of marketing spend noted earlier.

Now, for the full year, once again, we're raising our revenue and adjusted EBITDA margin outlook despite facing more difficult comparisons as we head into Q4. We now expect year-over-year revenue growth in the high-teens, up from at least mid-teens last quarter and our expectation at the beginning of the year of low double-digit growth. And we now expect full year adjusted EBITDA margin of approximately 36%, up from at least 35.5% last quarter. During 2026, due to the expansion of Reserve Now, Pay Later and its impact on the timing of working capital, we expect full year adjusted EBITDA margin to be modestly above our free cash flow margin.

To close, Q3 demonstrates that the product and business changes we've made are translating to real financial outcomes, faster growth and expanding margins. We're encouraged by the progress we've made so far and the durability of our results. Lastly, our product road map is robust and gives us a clear path to driving growth into the future.

With that, I will open it up to Q&A.

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QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator instructions] Your first question comes from the line of Richard Clarke from Bernstein. Your line is open.

Richard J. Clarke
Analyst, Bernstein Autonomous LLP

Q

Good afternoon or good evening. Thanks for taking my questions. I guess firstly on dynamic pricing, I guess in Q2, Brian, you said you thought dynamic pricing was a bigger opportunity than Reserve Now, Pay Later. You've been out with that product for about a month now. Just early learnings, what's the sign-up you're getting from hosts and do you still stick with that? And just very quickly, Ellie, I think you said take rate up in Q4. Why the reversal there? Is that because you're now lapping Reserve Now, Pay Later, or is there any other initiatives that are adding to the take rate in the fourth quarter?

Brian Chesky
Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

Hey, Richard. How you doing? So I'll take the first part. So yeah, I think, generally pricing is probably one of the biggest levers we have. Certainly, dynamic pricing. Just to give you a quick anecdote, couple of months ago we hired Pepijn Rijvers from [indiscernible] (00:22:07). He's now our new Chief Booking Officer. And he was really instrumental in the early days of booking. And one of the things he said – when he joined, he said, if you think Reserve Now, Pay Later is big, wait till you see what we can do with pricing. It's many Reserve Now, Pay Laters. And it actually kind of makes sense. If you sell a product, customers care about two things, how good is the product and what is the cost. So it's only 50% of the buying equation. And affordability is [indiscernible] (00:22:32) Airbnb because we have a lot of young travelers. It's much more economic staying at home. We're very much Gen Z based.

We don't have any data to share today about dynamic pricing, but the adoption is really great. I think one of the things we've noticed, this is a really key point, is that there is this win-win where dynamic pricing can generally lower prices across the marketplace and still allow hosts to make more money. So some nights, they make more money; other, they make less. Well we're really able to find these sensitivities where if you just charge like $10 less, you'll make enough more bookings that you'll actually make a lot more in the long run because your occupancy is much higher. And that is like not an intuitive thing, and it's good for the guests because it makes them a little more affordable. And so it's a really huge lever. It's extremely early. This is something that like AI is really good at tuning. And the thing about AI is like you need to tune it and get more data. So I think in the coming quarters, we should be able to have some more results. But again, I'll just kind of summarize by saying pricing is a massive lever. And actually dynamic pricing is one of many things we're doing around pricing.

Ellie Mertz
Chief Financial Officer, Airbnb, Inc.

A

Great. And Richard, to answer your take rate question [indiscernible] (00:23:43) Q3 to explain the changing dynamic from quarter-to-quarter, in Q3, we got an outsized impact of Reserve Now, Pay Later on gross booking value in quarter, whereas obviously the revenue from those bookings is delayed. And so in Q3, you see the impact of Reserve Now, Pay Later increases the denominator, bringing down the implied take rate. That's somewhat [indiscernible] (00:24:07) versus in Q4, you should expect a modest increase in implied take rate. More broadly, I would say, from quarter-to-quarter, there are some small timing movements that do impact take rate.

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But I wanted to call out that the single service fee as well as guest insurance should provide over a longer time period, a modest increase in terms of the overall [indiscernible] (00:24:31).

Operator: Your next question comes from the line of Lloyd Walmsley from Mizuho. Your line is open.

Lloyd Walmsley
Analyst, Mizuho Securities USA LLC

Q

Thanks for taking the question, a couple if I can. First, just on the hotel effort, can you kind of give us an update of how growth here is performing relative to the core maybe or any other helpful quantification? And sort of where do you think this could be over the next few years as a tailwind? And then second one. Appreciate all the color about agents in the shareholder letter, very helpful. Curious, Brian, do you sort of see a path to your agent helping customers with travel sort of beyond the walls of Airbnb, or do you think it's more limited to taking action and sort of managing services that you all provide yourselves? Like, how do you see that evolving over time? I know it's early, but curious to get your vision on that as well.

Brian Chesky
Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

Yeah. Okay. So, hotels and agents beyond the walls of Airbnb. Hotels are growing markedly faster than our core business. That's not to say our core business is growing slow. It's just hotels are a $900 billion market off of a very, very tiny base. I certainly don't want to put any projections out there or forecast, but it's undoubtable that we will do multiple billions of dollars in revenue in hotels in the coming years. And we don't even need to like win this market to be a significant player and make billions of dollars. And part of the reason why is we have a huge amount of traffic. Most people who come to Airbnb are looking for a place to stay. If somebody doesn't find a place in Airbnb, they're probably going to another app or website and booking hotel. So we don't have to win. We just have to get the people in our store to buy something before they leave. And they know that – we know they want something. [ph] They're in the store in the (00:26:18) first place.

And the other thing is we're seeing – this next thing was very surprising to me. Airbnb – when we started Airbnb, I was a little ideologically like not – I was kind of against hotels, let's be honest. My first tagline was forget hotels. And so, we had a little animosity with the hotel industry, like in 2010, 2011, 2012. But over the last six, seven years, I've really changed my tune and approach. I like to think of this as growing up a little bit and being practical. And our guests told us, hey, we love hotels. We bought hotels the night before the pandemic, but we really decided to get serious about hotels a couple years ago. And basically, one of the things we learned is that actually most people like staying in homes and hotels, it just depends on the type of trip. And we don't all campaign about why people stay in homes, but if you're booking last minute for business travel, one night, hotels are really great. So we expected people to want to book hotels.

The thing I wasn't expecting was the reception from the hotel industry, and it was a complete 180. I think hotels suddenly saw Airbnb as a major ally. They really loved the way they were merchandised. They loved the fact that we were an entirely new audience. We're disproportionately Gen Z. We are not just really affordable travel, we're actually really high-end travel because we have really big villas. We are a much more global audience. And they just like the fact there was this whole another channel. So all that is to say, when we got really serious about hotels, it's not the only reason I hired Pepijn Rijvers, but it was definitely a big thing. I told Pepijn, this is a major opportunity for Airbnb and it is going to be huge. And by the way, Pepijn Rijvers ran the largest performance marketing organization ever at Booking.com.

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Now, I don't think performance marketing is a very important part of our core business. But I think for hotels, it's a commodity. I think we're going to be able to do [ph] performance marketing really efficient (00:28:01). Because hotels are so high ADR, Booking.com shows us it's very profitable. But the best thing is we don't need to do a lot of it because we have so much organic traffic already coming in. So [ph] all of this is to (00:28:12) say it's going to generate many billions of dollars of revenue. I don't know what the timeline is, but it's a huge opportunity.

With regards to agents going outside the walls of Airbnb, yes, of course. We are going to be – that will be through MCPs. We're going to be integrating a number of MCPs with our trip agent in the first half next year. I won't give away too much more. We like to do these big product launches. We don't want to build the general agent. Just to double-click for one second, the problem – if I just want to double-click on a second, one problem with the general agent is you have to create like a general interface because the agent has to be able to do everything. So the general interface generally becomes almost entirely text based, right, because you can ask about travel, medical information, delivery. You can't know what they're going to ask. As you get more specialized, you can develop a really custom interface that is perfectly bespoke for that type of use case. So with travel, we're able to design these really custom components. If you want a car rental, the agent generates this little UI of a car, and it's like beautifully in like custom generated interface. If you want to invite co-travelers, the agent helps you.

So there's going to be, I think, an incredible user interface experience that what I would describe is a kind of post chat-based interface. It's going to have a chat element to it. And so that's what we're going to be doing. It will be able to go outside the walls of Airbnb, but it's going to stay within travel, and expect in the first half next year.

Operator: Your next question comes from the line of Ken Gawrelski from Wells Fargo. Your line is open.

Kenneth James Gawrelski

Analyst, Wells Fargo Securities LLC

Q

Thank you very much. Really appreciate it. Brian, I appreciate the commentary and the prepared remarks in the shareholder letter around the agent launch. Could you talk a little bit more, and you just kind of elaborated that it actually could leave the walls of Airbnb. Can you talk about – are you talking about actually maybe direct integrations with airlines and et cetera to kind of complete the full trip? Because I guess the question is for a vertical agent, if you don't have all supply, you don't have all attractions, you don't have all hotels, how do you think about the trade-offs for the customer between that horizontal general purpose agent, which may not be ideal for travel, but at least it sees everything? That's question one.

And two – the second one, please, if you don't mind. Could you just – and I apologize if I may have missed some of this. But could you talk a little bit just about what you're seeing with RNPL as you continue to expand there? Could you give us some confidence around cancellation rates and anything new you might be seeing there? Thank you.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

All right, yeah. I'll do the AI agents and I'll hand over to Ellie for Reserve Now, Pay Later. So, the short answer is yes, we are going to do integrations with a lot of providers. I don't want to give away too much again about our kind of product road map. But I think I can – I think it's safe to say we're going to do every part of travel. There's not one part of travel that we're not eventually going to do. And every part of travel will have MCPs, will have APIs. And eventually we do anticipate all bookings going through the app for every vertical in travel. I don't want to put a timeline on it.

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Just to give you an example, let's say car rentals. Right now, car rentals is done through a partnership called CarTrawler and it's a, what we call, link-off. So it's an API but it's a link-off. The next phase is do, the reservation booking directly on Airbnb. And so that's what we're doing with a number of these partnerships. So the kind of way we're going to do a lot of these partnerships is to get mass scale. We're kind of doing like link-offs. The link-offs appear to feel like Airbnb, so that's really in a like a web view that's designed in our custom interface. [indiscernible] (00:32:11) groceries, this is with luggage storage, there's a car rental. And over time, we're going to develop a much more native booking integration. And obviously, the good of that is it's a little more seamless. You take a little bit greater – the revenue, but you also have to handle customer service. So you got to make sure you're ready for that.

Now, the great thing about the link-off is we can kind of decide and test which things we want to integrate when. But the end game is, yes, the end game is eventually we'd like all travelers to be able to book natively through the app of Airbnb, but we're not going to put a timeline on it.

And then the other part of your question was general versus horizontal, right? Okay. So with regards to general versus horizontal and trade-offs, I mean, listen, there is going to be a reason for general agents. I'm not saying that there won't be general agents. But I want to just give my view. I don't think – I think a lot of people are looking at general chat agents like – and they're trying to connect it to Google. Like, there was one home page of the internet, it was called Google and you went there and everything started at Google. This is just my opinion. I do not think that's going to happen with chatbots. I don't think there will be one chatbot that's like Google, and it's the front page and it is the orchestra conductor for every other app.

I'll tell you a couple of reasons why I don't think that will happen. The first problem is, if that were to exist, I think it would have to exist at the operating system level. It would have to exist at the Android operating system level, at the [ph] Mac [indiscernible] (00:33:39) iOS operating system level. The operating system is the right substrate to control your apps, because if one app was the home page, you're really saying an app is going to control all the other apps. By the way, do you really think Apple is going to allow an app to control their entire computer, considering all the potential issues for privacy, security, and that they can actually cut out of their own, like, user experience? I'm actually quite skeptical of that.

So I do think that general chat agents are going to be successful and popular. I just don't think they're going to be able to do everything. And the burden of a general chat agent doing everything is they basically almost become an operating system. That is a lot to put into an app. And I just don't think that's going to happen. So I do think general chat agents will be popular for simple, everyday things. I think as they get really, really complicated, specialization is going to win. Now the chat agent can hand over to a specialized agent, but a lot of people are going to go direct to the specialized agent, just like they discover Airbnb on Google and they come back direct, they don't just keep going through Google. That is generally my thought.

Now, a general agent does have a bunch of data because you use the general agent more frequently, right? At the same time, we can connect MCPs of Gmail and Google Calendar. If you connect MCP of Google Calendar, Gmail or other MCPs, we can actually pull in with the user's consent a ton of other data. So actually, there's many ways we can get as much data or nearly as much data as a chat agent you use every day. And this is just through basic MCP handoffs. So I think basically the way to think about it is in order for specialization to win, it must not be 20% better. It must be like 2x, 3x, 5x better than a general agent at its task, because you do have the inertia and the switching costs. So our job isn't to be 20% better. It's to be multiples better. And that's the bar I'm holding the team to. We'll see if we can get there, but I'm pretty confident.

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Ellie Mertz
Chief Financial Officer, Airbnb, Inc.

A

Great. Ken, let me tell you just a little bit more about what we're seeing on Reserve Now, Pay Later. Just as a reminder, Reserve Now, Pay Later, we began to launch a year ago in the US. We expanded amongst our flexible moderate cancellation policy listings at the beginning of the year to rest of world. And then most recently at the beginning of Q3, we expanded eligibility of Reserve Now, Pay Later to, limited and firm cancellation policies. In doing so, it obviously grew materially the total eligibility of GBV on the platform for this product. As of Q3, it was over 40% of GBV was eligible to use RNPL.

In doing that expansion, we've seen a couple of things. First is a material lift to bookings. In particular, in Q3, we saw a full 3 points of nights lift associated with both the expansion and the past eligibility offerings. This was a incremental point or more relative to the impact we saw in Q2. Candidly, the expansion this summer was even better than we had tested in terms of the reception for consumers. I think it's probably pretty obvious, but this product makes traveling more affordable. You don't need to pay upfront. And then what we see is that people not only book more, they book earlier. So our lead times have expanded and they book more expensive listings, which is one of the reasons that ADR is up.

Specific to your question, cancellation rates in aggregate are up 200 to 300 basis points from a year ago. And this is – if you think about the nominal levels a year ago, our cancellation rates were order of magnitude about 16%. They're now about 19%, which we think is very healthy in the travel space.

The final comment I will make is I'm sure we'll get questions on it later is the impact of RNPL in Q4. I just want to remind everyone that we had called out last quarter that Q3 would be the peak in terms of net impact of RNPL on our numbers. That's because we get the gross benefit in terms of the lift of bookings before we see the full cancellation. And so the net impact to nights booked will come down sequentially in Q4.

Operator: Your next question comes from the line of Justin Post from Bank of America. Your line is open.

Justin Post
Analyst, BofA Securities, Inc.

Q

Great. Maybe one for Brian and a quick one for Ellie. Can you remind us what percent of your inventory is really proprietary for Airbnb? And how have you thought about using that as an asset maybe with agent negotiations? How do you really take advantage of that? And then Ellie, just quick on the insurance, can you give us anything on what the penetration is of bookings or how much is contributing to take rates? Thank you.

Brian Chesky
Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

Yeah. Over 60% of our inventory we believe is exclusive to Airbnb. So that's the first part of the question. What's the other part of the question? It's the penetration of insurance products.

Ellie Mertz
Chief Financial Officer, Airbnb, Inc.

A

Yeah. Insurance products are growing quite nicely. It's the single-digit percent of bookings that have an attach that is up materially from a year ago. I think what's exciting about our insurance products is not only the growth, but also the opportunity to provide more insurance products. We're looking across a host of offerings that we

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could provide both guest and host. And I should note that the margins are great on those attached insurance products.

Brian Chesky
Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.
A

Sorry. Justin, you said, how does that factor into agent negotiations, the exclusive inventory. Can you elaborate on that?

Justin Post
Analyst, BofA Securities, Inc.
Q

Yeah. How are you thinking about that as an asset, either for your own internal agents or maybe in negotiations with external agents getting good financial terms or any...

[indiscernible] (00:39:39)

Justin Post
Analyst, BofA Securities, Inc.
Q

...strategic advantage is there? Yeah.

Brian Chesky
Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.
A

I'm not sure yet. I mean, I think it's really, really – I think as far as speculating what the relationship is between unique inventory and like potentially leverage negotiating with like other partners. I think it's really early. I don't know. But let me just tell you my philosophy on unique inventory. I don't pay a lot of attention looking at what percent of our inventory is unique anymore. It's helpful. The more unique, the better. There's no question. The most important thing is as we go into categories, we are – our philosophy is it's okay to have commodities like hotels. It's okay to have some cross-listed homes as long as there are a lot of unique things that you can't get anywhere else. And I think the percentage is not as important. It's the absolute amount, right? So like if there are – imagine there's two stores. One – they all have the same products, except one store has a bunch of other stuff this other store doesn't have. The percentage of unique stuff in that store doesn't matter. Just how many things the items are unique in that store the other store doesn't have?

And so as a theoretical mental model, imagine there's two stores. In one, they have almost all the same inventory, but one has just some more unique stuff. If you have 10% more unique stuff, you might get more than 10% more traffic because suddenly, it's a major difference. So we don't really look at the percent mix. I mean, it's good to know. Of course, we track it. But, we are growing really, really quickly by processing inventory and getting that really competitive nights. And actually one of the [indiscernible] (00:41:13) Reserve Now, Pay Later is this helped us become way more competitive, like getting those nights [indiscernible] (00:41:18) has been really competitive with us, keeping more competitive prices.

And so, why I say this is just to finish off this point. With services, a bunch of our inventory is commodity inventory, like car rent. You can get those cars elsewhere, but then we have a bunch of inventory you can't find anywhere else like masseuses, chefs and photographers. [indiscernible] (00:41:40) experiences. We're now offering tickets. You can get a bunch of those tickets on their website. But we also have exclusive experiences. So kind of category-by-category, we'll get a bunch of the commodities. We always want to make sure that we have unique stuff. And we have unique plus commodities, then we become the one stop shop. You don't need to go in or out.

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Operator: Your next question comes from the line of Benjamin Black from Deutsche Bank. Your line is open.

Benjamin Black
Analyst, Deutsche Bank Securities, Inc.

Q

Great. Thank you for taking my question. So Brian, it seems like you're increasingly adding social and travel discovery elements through connections, through Travel Maps, through Neighborhood pages, even personalized recommendations. So, how do these features change the role you guys play before guest has actually chosen destination or before they're ready to book? And could greater discovery and eventually lead – discovery elements eventually lead to sort of a more natural opportunity for sponsored listings?

And then secondly, as you add hotels, you expand the number of experiences, you add services, how does that change your thinking around loyalty more broadly? Thank you.

Brian Chesky
Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

Two good questions. So social and travel discovery. Let me just – like before I answer the question, let me back up. So I remember like 22 years ago when Facebook first came out, it came out in 2004. I couldn't use it right away because I just missed it. I just graduated from college right before Facebook launched in my college. I had to wait two years, before they opened up to everyone. But I remember Facebook when it used to be a social network, and it was basically your friends and you could keep in touch with people and you could message them and see what they were doing. And that was around 2004, 2006, 2007, 2008. Let's call that the golden age of social networking. And at some point, social networking morphed into social media and our friends became our followers and we stopped connecting. We started performing.

And a very bizarre phenomenon happened where the social network in a sense was invented in kind of for a large part of the world uninvented. Like I no longer have a social graph. I no longer know whose birthdays – my friends, unless they're close friends. I no longer know when somebody – like something happens in someone's life, I no longer know how to keep in touch with people, except I've got to message them in WhatsApp or my messaging platform. So there really aren't social graphs anymore. I mean, LinkedIn is kind of a resume graph, but really there's no social graphs anymore. And we thought what if we brought back the social graph. But instead of being an online social graph, it was a social graph in the real world of the people you travel with and the people you meet along the way of your travels. We thought this could be really interesting.

So we started building these social travel features. This year, we launched them in May. We launched the Travel Map and we started realizing this might be the beginning of something massive. And we are going to be launching a lot more social features and social connection features next year. I think this is maybe one of the single most underestimated parts of our business. I mean, might be because we don't talk about it much. That's okay.

I don't want to give away too much of the road map, but I can just say a couple of things. Number one, it's a great proxy for trust. If I were a host and I were to get a reservation for somebody, I don't know them, but I could see how they're connected to me, how many degrees away, that'd be a really good proxy for trust. And as you build this social graph, you increase trust. As you increase trust, you potentially go into a lot of the businesses. I'll let your imagination run wild with what's possible. You can also see where your friends have traveled and stayed. So you can see like if my friend stayed in Paris, now I can message them and ask, what's good to do in Paris. We can eventually bring that into search results. Right now, that's on the profile tab. But we eventually are going to bring that into search results. So when you see the map, you'll be able to see where your friends have traveled in search results and map. You'll be able to see listings your friends have stayed. You'll be able to see who's been

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traveling there recently and where they're going. So there's going to be a lot of these features. These features are going to, A, make things more sticky; B, it's going to make group travel much more collaborative; C, it's going to make it much easier to get great recommendations. It's going to increase trust in the platform.

And the other thing I'll just say, the last thing is I've been doing – I occasionally do these round tables with customers. And I recently did a Gen Z round table, basically kids that are like college age. And they were kind of like a little younger than the age I was when I started Airbnb. And I think I heard two things from Gen Z. And again, I just say Gen Z is like the fastest growing segment and it's the prime advertising segment. They basically – two things. One, they want to save money. Young people always want to save money. But in an age of rising cost of living with a lot of college debt, with tuition going up and the latter being pulled up a little bit with AI, a lot of entry level jobs are harder to come by because AI can do them, more than ever, they're looking for affordability. But even more so we're hearing a lot of college and recent grads saying they want to meet people. And a lot of people, they meet people at work, in school, church, bowling alleys. Well, a lot of these things aren't around as much anymore. And a lot of kids, if they don't have a job, they're not going to meet someone at work.

So we're starting to see that a lot of these social features are going to be especially popular with Gen Z. But surprisingly, we're also seeing like on the other barbell, empty nester. Kids are out of the house, they want to travel, they want to meet people. So there's a lot of opportunities here with the social features.

With regards to sponsored listings, the relationship between them. I don't know. I think the thing I'll say about sponsored listings in particular is, we are developing our AI agent and we want to – we are developing sponsored listings. But they'll be developed in the context of the AI agents. We first need to launch the AI agents, we need to refine it. Then we need to figure how ads work in that new world. By the way, everyone's figuring this out. ChatGPT is figuring this out. So I don't think it's a clear – it's not clear what the implementation is. But I think if anyone can figure it out, I think our design team could.

With regard to a loyalty program, I mean, I don't – again, I want to not break any news, but we are absolutely looking at loyalty program. We've been looking at it for a long time. I think I've said for a long time, the best loyalty program is customers loving your product, Disney and Apple for years. Well, Apple doesn't have a loyalty program. People love their product. But at the same time, we're like the only major travel in the world that doesn't have one. And I think we have been at a disadvantage because we don't have a loyalty program. A lot of people want to use Airbnb, say, I want to use you, but you don't have a program. So I almost feel like I can't use you. So we are absolutely looking at a loyalty program. I don't have anything announced, but I can say that as we add more verticals, we just have a lot more to work with. So adding verticals makes loyalty program more compelling.

Operator: Your next question comes from the line of Jed Kelly from Oppenheimer. Your line is open.

Jed Kelly
Analyst, Oppenheimer & Co. Inc.

Q

Hey, great. Thanks for taking my questions. Just looking at the guidance, it looks like your EBITDA margins are going to be in that 36% range, so above 35%. But by looking at your growth, you're growing 12%. I think, Brian, knowing you, you like faster growth. So can you just talk about how we should think about threading the needle between double-digit room night growth and maintaining margins above 35%, 36%? Thank you.

Ellie Mertz
Chief Financial Officer, Airbnb, Inc.

A

Jed, are you talking about Q4 or 2027? What's the reference?

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Jed Kelly
Analyst, Oppenheimer & Co. Inc.

Q

Just balancing profit versus growth, given that you're seeing accelerating growth and what your preference is?

Ellie Mertz
Chief Financial Officer, Airbnb, Inc.

A

Yes. I mean, I think Brian and I have been very clear over the last two years that we have very – been prioritizing growth focused on driving growth in this business. And I think, the results the last couple of quarters show that we have been able to deliver that growth. Behind that, we continue to invest in growth. But at the same time, the last couple of years, what you've seen is that we've been capable of reinvesting upside in order to continue the momentum. We're obviously in the midst of 2027 planning right now. And the prioritization around continuing this momentum continues to be the top priority. The good news is that this business is extremely profitable, has incredible cash flow dynamics that give us a lot of room to invest within a very strong profitability envelope.

Operator: Your next question comes from the line of Matthew Cost from Morgan Stanley. Your line is open.

Matthew Cost
Analyst, Morgan Stanley & Co. LLC

Q

Hi. Thanks for taking the questions. I guess firstly, on the hotels and the people that are using the hotel product, are they generally new to Airbnb and bringing in incremental bookings? Are they a high-end or low-end consumer? How are they retaining? I guess, tell us a little bit more about the behavior of those people that are booking hotels.

And then secondly, Brian, I was wondering if you could just respond to some of the data that's out there about early adoption of these agents that's showing – agents like Muse and Instinct, that's showing that a lot of commercial activity happening there is travel related. Is that something you think shrinks in the mix over time, or how does that gel with your overall view of how people will use these horizontal tools? Thank you.

Brian Chesky
Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

A

Maybe I'll start with the second one and just what's top of mind, and Ellie, you can go to the first one. So we're not seeing a lot of traffic in even fewer bookings from Muse and Instinct yet. We do have nearly 0.5 million bookings a day, and a very non-material number of bookings happen on Muse and Instinct. So, we're talking very low numbers. So we're not seeing a lot of traffic today. And it's not really increased over the last four weeks. So it kind of peaked in early October. It's kind of been stable in the last four weeks. So we're kind of watching it.

My general philosophy on agents are – I'm generally excited about them. I don't see them as a threat. I see them kind of like Google, as an opportunity for more people to discover Airbnb. So I think they'll be great handoff to us. There will be people that will want to book a one-off flight or something directly on an agent. So I'm not saying that will never happen. But travel is – maybe this is like just a framework to think about. There's item based retailers and project based retailers. So just take as an analogy. You go to Walgreens, you don't like plan to go to Walgreens. You need to get something, so you go to Walgreens. You go to Ikea or Home Depot. That's a project based retailer, right? You have a whole project. You don't go to those places to get one item.

Airbnb, we're really long term. We want to be in the business of the entire trip. That's entire project. It involves where to stay, what to do, how to get there, all in one place. It's highly logistical. Our guests typically travel in

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groups of three or more. 90% of people message the host. The host wants to know who's in their home. So they want to have a connection. They don't want to offload it to an agent. If I'm hosting somebody, I want to talk to the person, not the agent on behalf of the person. It's very visual. People typically look at multiple – a dozen listings or more. They look at 25 photos per listing often. So it's very visual. It's very collaborative. It's a very complicated experience.

And the other thing and I mentioned this in my opening remarks is there's a lot of studies that show people enjoy anticipating travel more than actually traveling. Here's a fun fact. Most of our traffic happens during 9 to 5 hours. These people are supposed to be working and they're not. We have evidence. People are actually secretly using Airbnb. Maybe they're trying to escape their job. But the idea is that it's highly aspirational. So I don't think a lot of people want to offload all that to an agent. I think they want to offload the things they don't enjoy, not the things they do enjoy.

So it's small. We're watching it. We are definitely open to working with these agents. But I also just think they'll be really helpful handoffs to us. But I think that to do – I'm not saying agents can't do travel. I just think you have to focus on travel. And that's what we're going to do. We're going to focus on travel. And anyone who focuses on travel can probably solve it. But a general agent trying to solve travel and solve 50 other things, that's really hard.

Ellie Mertz

Chief Financial Officer, Airbnb, Inc.

A

Turning to the hotel questions. I'll be quick. I know we're running out of time. In terms of the mix of new bookers versus past bookers, it's actually very consistent with our overall platform. We're seeing great demand from both segments. And just to underscore why, like, that is consistent with our strategy, we're eager to get more travel share from our past guests, and hotels opens up new use cases that even our most loyal guests may be choosing hotels off the platform. Similarly, on the first-time booker front, hotels – part of the strategy was to onboard those guests that haven't yet tried us for a home by offering them something they are familiar with. And we're seeing that as well. So, a great hotel demand on both sides of the marketplace.

Operator: And we have reached the end of our question-and-answer period. I will now turn the call back over to Brian Chesky for some final closing remarks.

Brian Chesky

Chairman, Chief Executive Officer & Co-Founder, Airbnb, Inc.

All right. Well, thank you, everyone for joining. I would just want to end where I started. Airbnb is back in growth mode and it's here to stay. This is a result of years of hard work to make Airbnb better. And as we build Airbnb to become an AI-native company, I actually think the opportunity ahead of us is actually even bigger.

I want to end, most importantly by thanking our incredible team. We get to take the credit when we have good calls, but it's only because of the great work of the people. And I think one of the superpowers of Airbnb, maybe the superpower, there's this old cliché, it's all about the people. But it really is, especially in Silicon Valley and tech, because you're only as good as your most recent innovations and that's only as good as your team. Our team works tirelessly. They've been really, really burning the midnight oil a lot of times this year. And so, I'm asked, why are we growing so fast. I often say things like execution. Well, execution only happens from people, teams. And I think that what these results really are, beyond AI, beyond all these products, is this is the team that's really starting to get into flow. They're doing great. So thank you all team Airbnb.

And thank you all for dialing in today. We are just getting started, back in growth mode. Thank you.

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Operator: This concludes today's conference call. Thank you for your participation. You may now disconnect.

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