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Airbnb, Inc. (ABNB)

Q3 2025 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 2025. 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 Angela Yang, Director of Investor Relations. Please go ahead.

Angela Yang

Director-Investor Relations, Airbnb, Inc.

Good afternoon and welcome to Airbnb's Third Quarter of 2025 Earnings Call. Thank you for joining us today. On the call today, we have Airbnb's Co-Founder and CEO Brian Chesky and our Chief Financial Officer, Ellie Mertz.

Earlier today, we issued a shareholder letter with our financial results and commentary for our third quarter of 2025. These items were also posted on the Investor Relations section of Airbnb's website. During the call, we'll make brief opening remarks and then spend the remainder of time on Q&A.

Before I turn it over to Brian, I would 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. 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 the 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 financial measures are not intended to be a substitute for our GAAP results.

With that, I'll pass the call to Brian.

Brian Chesky

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

All right. Thanks, Angela, and good afternoon, everyone. Thanks for joining. I am excited to share that Airbnb had another strong quarter. Revenue increased 10% year-over-year, landing at the high end of our guidance. Adjusted EBITDA was over $2 billion, and this is our highest in any quarter ever.

Gross booking value increased 14% year-over-year, while nights and seats booked rose by 9%. Both metrics accelerated from Q2, and they both exceeded our expectations, and they were driven by the strength in the US market and ADR. We are driving this growth by focusing on four key areas: making our service better, bringing Airbnb to more parts of the world, expanding what we offer and integrating AI across our app.

So what I want to do is I want to share just a few highlights on each of these four growth levers. First, we're making Airbnb better for our hosts and guests. So, we know that the better our product is, the more people use it.

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And since last – this past May, we didn't stop. In fact, we accelerated development by making 65 major improvements that we think will help further drive growth. And here are just a few of them.

We know that guests want more flexibility in ways that they can pay. So, we introduced Reserve Now, Pay Later in the United States. And not unexpectedly, this helped drive nights and seats booked in Q3. So, we're going to continue to roll this out more broadly next year.

We also announced improved maps. One of the things we noticed was a lot of people were coming to Airbnb. They didn't have enough context on the map on Airbnb, and they were leaving our app, going to Google, Apple Maps, somewhere else. And sometimes they wouldn't come back to our app. So, we built a lot more context about our map on Airbnb. We added nearby landmarks, public transit, restaurants. We even are offering different map views like satellite view, street view, transit view, and this is, we think, going to be a huge user experience improvement, and will keep people on our app and increase conversion.

Finally, we updated our cancellation policy so it's even easier for hosts to earn more and guests to make changes. Hosts can now choose a new policy, allows guests to cancel for free up to 14 days before check-in. And all guests can cancel for free within 24 hours if they book more than 7 days before check-in. So, these changes are reducing a huge amount of customer service cases and increasing annualized bookings. But again, these are just a few of the 65 major improvements that we just made that makes our service better.

Number two, we're bringing Airbnb to more parts of the world. International expansion is a multi-year strategy, but we're already off to a great start. Over the past 12 months, average nights booked in our expansion markets have grown at double the rate of our core markets. And we're also attracting new users to the platform in key markets. For example, first time bookers were up over 20% in Japan and nearly 50% in India on a year-over-year basis. So this is really encouraging.

Number three, we're driving growth by expanding what we offer. In May, we took the first step in expanding Airbnb beyond stays with the launch of Airbnb Services and Experiences. Now since then, feedback from guests has been amazing. Service and experiences are receiving an average rating of 4.3 out of 5 stars. And now in our core business, it's 4.8 out of 5 stars. So this is really encouraging as a sign of growth to come. If people love your product, they'll use it more.

Services, experiences are also bringing more people to the platform. So in Q3, almost half of the people who booked an experience did not have an Airbnb stay. So, we're giving people another reason to use Airbnb. And we're also scaling supply of high-quality services, experiences. In fact, we received over 110,000 applications from potential hosts. So not only do we think the demands can be there, but the supply is there as well. And that is almost double last quarter to 110,000 applications. And it means people see the value of reaching new customers through Airbnb.

But we're not just adding more services, experiences. We know one of the top reasons guests' book experiences is because they want to meet other people. So we're making experiences more social. Now, before a guest books an experience, we're going to show them who else is going and where they can – where they are from. So guests can also request to directly message other guests they met during an experience to keep in touch or plan their experience right in the app. And in the Connections section of the Airbnb Profile tab, guests can see the people they've met on experiences, so it's easy to reconnect.

This is really just about giving guests what they want and doing what Airbnb does best, which is bringing people together in the real world.

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Now, outside of services, experiences, we're also launching hotels in Airbnb. While a small number of hotels have listed in Airbnb in the past, we haven't had a true hotels business until now. We started with a hotel pilot in LA, New York City, and Madrid, and we're partnering directly with both boutique and independent hotels. As part of this pilot, we've improved how hotels show up on Airbnb with new search filters, updated hotel page displays and the ability to choose your room type. So in other words, we built a custom-built product just for hotels.

We've also been actively recruiting hotels in key markets where there aren't a lot of Airbnbs. And our goal is to fill the gaps where hotels make more sense for guests, like a one-night stay trip in the middle of a city.

Finally, we're integrating Airbnb – sorry. Finally, we are integrating AI extensively across the app. Over the past year, we've been laying the foundation for a more intelligent, more personalized Airbnb, from rebuilding our tech stack to launching a series of new AI features. We now have more than a dozen AI work streams underway, and they're all focused on really creating a more personal experience for guests and hosts and making it easier to discover what we offer.

Now, this is part of a major transformation for Airbnb, and I want to share just two highlights from Q3 with regard to AI. This quarter, we rolled out smarter and faster AI customer support. Our AI customer support assistant has smarter responses. It includes answers [ph] tailored (00:08:11) to your reservation or listing and also provides quicker, more personalized responses. It also lets you take common actions like canceling or changing reservation dates directly from the chat. So what we did is we designed this custom user interface that's not just text-based, but it's got use – rich user interface modules. So it's a really custom-built AI interface built right into the messaging platform.

Now, we initially launched this in the United States, where it's already reduced people's need to contact a human agent by 15%. So now we're going to expand it to more countries in more languages, and we expect this to be in over 50 languages next year.

Now we're also building out AI-powered search. And this is a really, really big part of our AI strategy. You're going to see this. We're testing it now. You'll see this rolling out through the app next year. And this will let people have a conversation with the app, just like a chatbot about what they're looking for, so we can help them design the perfect trip. And remember that we have access to all the same models that every other chatbot and AI application has. So we think this is going to be a really delightful product to use.

Now, this is just the beginning of a much bigger AI strategy, because we're integrating AI across our app to make Airbnb smarter and more personal and easier to use. But I think what makes our approach different is that we're not just using AI to pull people deeper into the screens. We're using it to get them off their phones and help them connect in the real world. Because I believe in the age of AI, more and more what's going to happen is what's on a screen will be artificial. You won't know if it's real or not. In the age of AI, people are going to increasingly want what's real. And what's real is in real life. They are going to crave real experiences with real people in the real world.

And I think that's especially true for younger generations who grew up on social media, are now surrounded by AI-generated content. So we think Airbnb is the best way to experience the magic of the real world. So while other companies are using AI to keep you online, we're really trying to do the opposite: get you off your phone and into the real world.

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And so in that sense, a bet on Airbnb is a bet on AI, because it's a bet that the more AI proliferates the content we consume on devices, the more people are going to yearn for real connection with real people in the real world.

So with that, I'll turn it over to Ellie.

Ellie Mertz

Chief Financial Officer, Airbnb, Inc.

Thank you, Brian, and good afternoon, everyone. I'll start with a review of our Q3 financial results, and then I'll walk through our outlook for Q4. As Brian mentioned, Q3 was another strong quarter for Airbnb. Gross booking value grew 14% year-over-year to $22.9 billion, driven by strong growth in both bookings and price.

Nights and seats booked increased 9% year-over-year, representing a 2-point sequential acceleration from Q2, primarily due to the strength in the US. In Q3, nights' growth across each of our major regions remained steady or accelerated sequentially. Latin America grew in the low-20s, Asia-Pacific grew in the mid-teens, and both North America and EMEA were up in the mid-single digits. Notably, we saw meaningful acceleration in the US from Q2 to Q3, in part due to the launch of our Reserve Now, Pay Later payment offering.

Now, turning to our Q3 financials. Revenue for the quarter was $4.1 billion, up 10% year-over-year. In terms of profitability, we generated $2.1 billion of adjusted EBITDA, representing a 50% EBITDA margin. And finally, net income was $1.4 billion, while EPS was $2.21, growing 4% year-over-year.

Now, net income was impacted by a one-time $213 million valuation allowance related to Corporate Alternative Minimum Tax credits as a result of the enactment of the One Big Beautiful Bill Act on July 4. On a go forward basis starting in 2026, we anticipate that the One Big Beautiful Bill will materially reduce our effective tax rate due to the preferential changes to tax on foreign earnings.

Next, I'll turn to our balance sheet and cash flow. We continue to generate significant cash in Q3, delivering $1.3 billion of free cash flow. Over the past 12 months, we've generated $4.5 billion, representing a free cash flow margin of 38%. At the end of Q3, we had $11.7 billion of corporate cash and investments, as well as $7.2 billion of funds held on behalf of our guests.

Our strong balance sheet allowed us to repurchase $857 million of our common stock during the quarter. And during the trailing 12 months, we have repurchased over $3.5 billion of our common stock using approximately three-quarters of our free cash flow. We believe returning capital to shareholders is a key component of our capital allocation strategy, reflecting our confidence in the business and our commitment to delivering long-term value. As of the end of Q3, we still had $6.6 billion remaining on our repurchase authorization. Since introducing our share repurchase program in 2022, we've reduced our fully diluted share count by 8%.

Now, let's shift to our Q4 and full year 2025 outlook. As we start the fourth quarter, we're encouraged by the continued momentum. Despite more difficult year-over-year comps, we're seeing strength in longer lead time bookings, partly driven by our Reserve Now, Pay Later offering in the US. The strength in bookings support our positive outlook for the rest of the year.

In Q4, we expect to generate revenue of $2.66 billion to $2.72 billion, representing year-over-year growth of 7% to 10%. This includes a small foreign exchange tailwind after factoring in our hedges. We expect our GBV to grow low-double digits year-over-year, benefiting from a small or, excuse me, from a modest increase in ADR due to price appreciation and FX, as well as continued growth in nights and seats booked.

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For Q4, we anticipate year-over-year growth of nights and seats booked in the mid-single digit range. Last year, we saw a meaningful acceleration of growth from Q3 to Q4. Our Q4 2025 guide takes this tougher comp into consideration, but on a year over two-year basis, we do anticipate a sequential acceleration from Q3 to Q4.

On profitability, we now expect our full year adjusted EBITDA margin to be approximately 35%, up from the 34.5% floor previously shared. As we look forward to 2026, we're focused on maintaining strong margins while continuing to invest in growth initiatives. We will share more about our 2026 outlook on the next earnings call in February.

In closing, our Q3 results demonstrate our disciplined execution across our strategic priorities as we continue to build a stronger company for the long term. And with that, I will open it up to Q&A.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Thank you. Your first question comes from Richard Clarke with Bernstein. Your line is open.

Richard J. Clarke
Analyst, AB Bernstein

Q

Hi. Good afternoon. Thanks for taking my questions. I guess you've mentioned the Reserve Now, Pay Later quite a lot during the prepared remarks there. Just what percentage of the acceleration in the US has come from that? And any early signs of what cancellation rates might look like on those bookings or your expectations of what they might look like and any other payment tools you maybe bring out that might help drive an acceleration of bookings into next year?

Ellie Mertz
Chief Financial Officer, Airbnb, Inc.

A

Yeah, certainly. Thanks for the question, Richard. So in terms of the Reserve Now, Pay Later offering, we launched it at the beginning of Q3. It is specifically something that is being offered to US customers who are traveling domestically and are choosing listings that have a flexible or moderate cancellation policy. So it is not offered to the entirety of the US guest population. That being said, of those that we offer or provide the offering to, it is vastly popular. So about 70% of people that we offer Reserve Now, Pay Later, take us up on that offering.

Now to your question of cancellations, we obviously tested this product pretty extensively before launching it in the US to ensure that the benefit of the incremental lift in those bookings from the payment offering was not more than offset by increased cancellations. So, yes, there are increased cancellations, but we're highly confident that the net impact of the product is a lift to net bookings.

Operator: The next question comes from Eric Sheridan with Goldman Sachs. Your line is open.

Eric J. Sheridan
Analyst, Goldman Sachs & Co. LLC

Q

Thanks so much for taking the question. As you look out over the next two to three years, can you talk a little bit about how investors should be thinking about the duration of execution and depth of investment needed to

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accomplish your goals with respect to international markets and improving sort of the density of [ph] their (00:17:35) business beyond its core markets today? Thanks so much.

Ellie Mertz
Chief Financial Officer, Airbnb, Inc.

A

Yeah, thanks [ph] again (00:17:42) for the question, Eric. So we began our efforts around global market expansion really in earnest about two, three years ago, selecting specific markets to obviously taking more local approach. By local approach, I mean making sure that the product was appropriately localized, as well as our marketing messages localized as well. And we have been, I would say, quite judicious in terms of choosing the markets and making sure we're having a somewhat comprehensive approach to make ourselves seem local and relevant.

What you see is that each of them take a little bit of a different timeline. So I think our earliest expansion markets were in Latin America. Brazil being kind of the first key expansion market. And you've seen in that case, we have been at it for a handful of years, and we've been able to achieve not only significant market share in that market, but we continue to see incremental, meaningful market share gains every year. So I think Latin America is really at the front of what can – what is possible in terms of the global markets effort.

Other markets we have focused on more recently, a more recent target market is Japan. It was just a year ago that we began our efforts there in terms of, in particular, local marketing to make ourselves seem locally relevant, in particular for domestic stays. And hopefully you saw from the investor letter, we are making progress there. It's just earlier.

So the kind of short answer to the long story here is that each market is going to take a little different amount of time, but we're seeing really good success in terms of those markets that we've targeted and we've stayed consistent in terms of our investments.

Eric J. Sheridan
Analyst, Goldman Sachs & Co. LLC

Q

Great. Thank you.

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

Justin Post
Analyst, BofA Securities, Inc.

Q

Great. Thank you. I'd love to hear an update on events and experiences, both is it contributing any – so far, do you expect a bigger contribution next year? And then second, people who do book those, are you seeing better retention or any signs that that's helping the velocity of the overall platform? Thank you.

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

A

Yeah, I can take that, Justin. Thanks for asking questions. So, yeah, we're really, really excited about the progress of experiences on Airbnb since we launched the product in – on May 13 earlier this year. A couple of things we're seeing.

The first thing we're seeing is that a large percentage of people that are booking experiences, about half don't have an Airbnb stay associated with the reservation. And with services, for example, 10% of people have never

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even booked on Airbnb before. So the first thing we think is we think this is bringing a new audience to Airbnb. We also think that this is bringing people back to Airbnb, even if they aren't intending to book a home. And we think that services and experiences could eventually help people to book [ph] a service or (00:20:48) home to also add an Airbnb home to their reservation. That's the first thing.

The second thing we're starting to see is actually we're starting to see local demand for service experiences. Now, this product was primarily conceived for travelers, but we launched Airbnb Originals. Originals are featured experiences. They are some of the most interesting people in the world that provide experiences.

And I'll just give you an example. In Paris, 70% of Airbnb Originals are booked by locals. And so we think with Airbnb Originals, we've figured out a product that is appealing to people in their own city. And this is really, really hard to provide an [ph] experience business (00:21:24) so interesting people will book it in their own city.

Now, as far as when this provides meaningful income or revenue for the company, it's going to be a few years for this to happen. We're really focused on getting a few markets right. Just to go back to how we founded Airbnb, people don't know this, but while we're in over 100,000 cities around the world, for the first two years of our existence, the majority of revenue was in just one city, New York City. If you look at DoorDash, you look at Uber, look at Uber Eats, most of these marketplaces have to go city by city. And that's what we're doing with services, experiences, even though it's a wide platform. So we're focused on Paris, focused on LA.

We're seeing a lot of traction in these markets. And as they grow, we're going to be rolling out to dozens of cities around the world this expanded playbook and then hundreds more cities. So it's going to take three to five years, I think, for services, experiences to become a material part of our business. But I'm very, very bullish on them.

And as far as the retention velocity, it's a little bit early to see on retention. We really would want to see 12 months to really get a really good indicator of retention of what people use [ph] to track (00:22:30) for Airbnb.

But one of the things we're also seeing is that services, experiences are a great way to market homes. So, for example, we used to just do advertisement of our homes product. Now when we do an ad, we have homes, services, experiences in one ad. And what we're finding is not only does it promote services, experiences, it also makes people more inclined to book a home because it makes our offering more unique and differentiated. So we think there's – this is kind of like a win-win-win for the platform.

Justin Post
Analyst, BofA Securities, Inc.

Q

Great. Thank you.

Operator: The next question comes from Jed Kelly with Oppenheimer. Your line is open.

Jed Kelly
Analyst, Oppenheimer & Co., Inc.

Q

Hey, great. Thanks for taking my questions. Just looking going forward and sort of it's good to see like you're getting re-acceleration in the US. How should we think about potentially layering on hotels more, especially in some of the markets where you're shut out of? Thank you.

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

A

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Yeah, Jed, hey, I think hotels are a really promising opportunity for Airbnb. As you know, we've been a proud owner of the HotelTonight app for a long time, but we've always believed that the biggest opportunity for hotels is on Airbnb itself, because we don't need to market hotels for people to come to Airbnb. We have billions of visitors a year. Airbnb is accessed by – the last I checked – 1.6 billion devices every year, and there's a huge amount of traffic.

And in city of New York, for example, there are millions and millions of searches out of that market. And so we went to hotels in New York City, some of the most interesting boutiques and independents, and we said, we have a huge amount of traffic of people coming to New York City. We believe that the majority of people come to New York on Airbnb would be open to booking a hotel if there wasn't a home available. We believe many of these people are opening other apps and booking hotels on other apps.

And so we said, if we added hotels, we added your hotel, we gave you a best-in-class commission. We had this beautiful like product page where we custom-built hotels onto the platform, and we had a lot of demand, and not just a lot of demand, but of high income, young, often American travelers, which are some of the most appealing kind of consumer sets for these hotels, would you be interested? And they said, yes, enthusiastically interested.

So we've been doing pilots and we've been doing pilots in LA, New York City and Madrid. New York City and Madrid, for example, are two markets that are constrained, corporates are constrained from regulatory standpoint. Hotels are very excited to participate. These are just pilots, but we're seeing a lot of interesting momentum. If, for example, you type New York City on Airbnb next weekend, you can see some of the hotels that show up. They are really interesting. I think the way we present them are beautiful.

And our general philosophy on hotels is the following. We are running an ad campaign that says some trips are better in an Airbnb, and we believe that. We believe that if you're traveling with a group, you're traveling with a family, you're staying longer than a few nights, or you want a more authentic travel experience, or you're staying outside a city, then a home is the best way to travel. But if you're going to a urban market, [ph] maybe you travel for (00:25:48) business, you're staying for one night, you're booking last minute, maybe for business, you need plug and play experience, or you need to be on premise for a conference, then probably a hotel is a better option. Or if you search Airbnb and homes aren't available, then hotels are a great option.

And so we think that hotels would be a huge supplement for our supply, especially in supply-constrained markets. So we actually do think that the two can fit together. We don't see a large cannibalization between homes and hotels. We think they are primarily different use cases, different audiences. And we also think hotels are a great way to fill our supply gap.

And again, the most important thing is we already have the demand. We don't need to spur demand. And so to add hotels is not really an incremental investment at all. And to recruit hotels is actually much easier than recruiting homes because a hotel, you can – they have a phone number, you can call them. Homes, they have to primarily come organically. It's more difficult. So it's just fundamentally, I think, a more efficient business to scale, especially with the demand we have. And so we're excited about this being supplemental to our core business.

Jed Kelly
Analyst, Oppenheimer & Co., Inc.

Q

Thanks.

Operator: The next question comes from Lloyd Walmsley with Mizuho. Your line is open.

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Lloyd Walmsley
Analyst, Mizuho Securities USA LLC

Q

Thanks. I wanted to stay on the hotel theme and really just understand the long-term scope of your ambitions here. It makes sense that you're using this for sort of backfill in areas where you don't have a lot of inventory in the traditional rental side. But do you see a path to really expand the hotel merchandising and booking experience beyond the backfill? We get the question a lot from investors, like why would I go to Airbnb and book a hotel? Like, is there a long-term case beyond the backfill, I guess, is the question?

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

A

Yeah, it's a good question, Lloyd. I think so. I mean, I think, I imagine Airbnb in the future is going to be the best one stop shop for travel. And for us to be a one stop shop for travel, I think we're going to need not just homes, not just services, not just experiences. We're going to need a portfolio of offerings on Airbnb. And so hotels is certainly one of those things.

I think our philosophy is the following. We are focused on boutiques and independents. A large percentage of hotels in the world, as you can imagine, are boutiques, independents, especially in Europe, for example. And what we're hearing from them is they would love another channel to list on. And so, I think we're like, we're dipping our toes in the water where we want to make sure that we still provide – that our – the hotels business is incremental. But yes, I think over time, it's really about use cases.

I think what we want to do in the future, and this is like now going back to our AI strategy, is knowing more about the customer, understanding what their intent is. And if people are traveling for business last minute, one night, we should probably prioritize the hotel for them. Some people do want a more hotel-like experience. Other people are hardcore about the original philosophy of Airbnb. They want to feel like a local when they're traveling. Those people probably should not see hotels very much.

So I think it's really in the future going to be much more about personalization. Right now, it's a little bit more backfill, filling in supply gaps and prioritizing hotels when it's last minute, say, one night stay. But I think over time, it's really about personalized experience for every guest and understanding what kind of guest are you, what is your intent? And as we do that, I think we can expand our hotel offering a bit more.

Lloyd Walmsley
Analyst, Mizuho Securities USA LLC

Q

Very helpful. Thank you.

Operator: The next question comes from Kevin Kopelman with TD Cowen. Your line is open.

Kevin Kopelman
Analyst, TD Cowen

Q

Great. Thanks a lot. Brian, in the past, you talked about launching one to two new [ph] billion-plus (00:29:44) opportunity products and services each year. How are you thinking about that for 2026? Should we expect that those – the focus for next year or the initiatives you've already been discussing today such as hotels and AI integration and continuing into experiences and services? Or do you anticipate additional new major launches next year that haven't been discussed yet? Thanks.

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

A

Yeah, Kevin, I would say – number one, I would say that we essentially have three businesses this year. We launched services, experiences, and now we're beginning the pilot of hotels. We believe services, experiences and hotels can each be multi-billion dollar businesses. So that really brings us from homes to homes, services, experiences, hotels. And I think that we are on pace to every year having at least a new business. So I probably shouldn't say too much more beyond that for next year, but I'm very, very excited about what we're working on.

The other thing that I want to just maybe add is the following. I think that we're finding a really good model for innovation, for incubating new businesses. We used to think about like, oh my God, we have this huge company in like over 100,000 cities in 220 countries and regions. Whenever you launch a business, it's got to be ready globally in every market. And it kind of increases the bar for what you can ship.

I think we've decided to take a more entrepreneurial approach, and we've learned this from services, experiences where we can test and incubate businesses, and we can test them in one city. And so I imagine going forward, we are going to be simultaneously testing half a dozen, maybe even a dozen new businesses at a time in one market.

Now, it doesn't mean if we test in a market, we ever ship it. But it does mean that we can kind of develop a lot of pilots over in parallel, and then we can decide when something's working that we can scale it up. And that's what we're going to – that's how we're going to really approach a lot of these new businesses. Kind of really starting with a pilot market, hotels as an example. We're starting with three pilot markets. We know hotels we are going to expand. There's no question. There are other businesses where we're testing them out and we'll see where they go.

Just to give an example of not necessarily a business we're going to launch, but a segment that we're seeing a lot of promise in is Luxe. And one of our fastest growing segments is high ADR. And we think that's a big opportunity for us. So I'm not [ph] previewing (00:32:07) that we're going to launch something there, but I'm just showing, there's a lot of segments, a lot of supply types that we think could be really, really promising for us. And we're going to be really going city by city. And then when we figure out the playbook, we'll be expanding more aggressively. So yes, you should expect every year to see new businesses.

Kevin Kopelman
Analyst, TD Cowen

Q

That's awesome color. Thank you.

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

A

[indiscernible] (00:32:28).

Operator: The next question comes from Ron Josey with Citi. Your line is open.

Ronald Josey
Analyst, Citigroup Global Markets, Inc.

Q

Great. Thanks for taking the question. Brian, I want to follow up on two comments you made earlier. I think in prepared remarks, you talked about testing the new AI-powered search, coming online and rolling out next year.

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Would love to hear your thoughts on just the experience overall, the interactivity, and just any early thoughts on the testing you've done, how it's changed, sort of the use case or the interactivity within Airbnb overall.

And then you talked, I think you might have said that it could take three to five years for experiences and services to be material to the business, but yet supply is doubling quarter-to-quarter, we're seeing great results thus far, particularly expanding beyond the core Airbnb stays. So talk to us about from here to three years, what we can look for for milestones? Thank you.

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

A

Yeah. Maybe I'll start with the second question and then I'll answer your question on AI. And I'll try to give a robust answer on AI because I'm anticipating some questions on that. I always want to kind of under promise and over deliver. So, we're going to be cautious on how we want to test the milestones. But on services, experiences, what I've essentially told the team is I want to approach services, experiences kind of like the way we approached our core business in 2009.

It's going to be a little different. But what we tried to do is get to essentially what I think in Silicon Valley, we call product market fit, right? Product market fit is essentially this indication that we think the business is essentially working, and we have a playbook and we're now ready to scale. And so with services, experience, what I've really tried to do is say, hey, let's pick a couple of cities. We decided to pick the top two cities in the world on Airbnb, which are Paris and LA, and they are different cities. They – one in Europe, one in LA, one in the United States. They are different enough that you can test a lot of different hypotheses in these two cities.

And we said, we really want to try to figure out how to get these businesses to product market fit. And then we're going to pick another about dozen cities and go really, really deep and build out our library of supply.

We learned a lot. One of the milestones – one of the lessons we learned in Paris for experiences, for example, is that there are really three types of travel people. There's people where it's their first time to a city like Paris, there are people who have been to Paris repeatedly, and then there's local. And then each of them want totally different types of supply.

So for people for whom it's the first time to a city, they really want to go to the landmarks. They want to see Eiffel Tower, they want to see the Louvre, they want to see Notre Dame, they want to go to Versailles. And this is really what you see when you see other platforms where they're really focused on traditional tourist experiences. So we've been adding a lot of landmark experiences. We think we provide some of the very best high quality experiences that are very local in nature, but they are very much appealing to first time visitors to a city. And this has been very, very popular.

Then you've got people who've been to the city already. This is nearly as big, and in many cities, it's a bigger market. A lot of people that go to Paris, they have been there before. If it's your second or third time to Paris, you're not going to see Eiffel Tower. You want to see something different. So now you want more local experience, so now you're going to do a cooking class. Now you might do some other type of activity.

And then locals want to do something really unique, really off the beaten path. They want to book Originals. As we see these three audiences, and that's been really interesting. And the year-to-year growth in Paris has been very encouraging. So by focusing on these cities, we've been able to like rapidly iterate software, we've been able to rapidly like figure out in Paris, for example, there's different supply types for different types of guests based on how many times they've been there. And we can bring these lessons to other cities.

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In Los Angeles, we've been really focused on building a library of supply for our 10 major categories. So when we launched, we were really deep in photography because photography are traditional travel services. We've gotten very deep now on personal trainers and masseuses and chefs. And we're starting to see that not only are travelers booking, but people are booking in their own city. So again, the milestones are going to be us determining that we have efficiently reached product market fit and we can roll out this deep playbook city by city.

Now with regards to – and I'll let Ellie expand if she would like to elaborate on other milestones over the next few years, but with regards to AI, maybe I'll just answer more broadly. Okay, so our AI strategy is pretty unique. I think that Airbnb, probably more than most other companies, especially companies in travel, can benefit from AI. Probably the reason why is because primarily we don't have SKUs. Most of our homes, most of our service, experiences, they're not SKUs. They are one of a kind. And therefore the issue types, customer service is really challenging, right? Oftentimes, the customer service agent will hear an issue they've never heard before because it's from a host that might be a first time host. And the guest and host might be speaking different languages. There might be somebody locked out in a small town in a foreign country. You can imagine how complicated some of that stuff is.

So we decided with AI to start with the hardest single problem we could think of, which was customer service. Customer service we think is a lot harder than, say, travel search. And the reason why is because the stakes are highest. You can't hallucinate. You have to handle sensitive customer data. You've got to be fast in real time. You've got to escalate to the agent if there's a trust and safety incident. And we are finding that it's working really well. And in fact, we can go from solving a problem in hours to solving a problem in seconds.

We wanted to then go to the top of the funnel, and that's with AI search. What we're testing now is if you go to the search box in Airbnb, there's where, location; when, date; who, guest. We're testing a what box, and what is a free text natural language input, which is similar to ChatGPT or Gemini. You'll be able to type it in. And based on that, we're going to essentially – you're going to see like natural language results. So the search cards, not just it will be structured data, but it will be essentially natural language generated copy and search results. That's phase one.

Phase two, it's going to become what I guess you could call an AI multi-turn. Multi-turn, I think, is just a fancy way of saying conversational. So you'll be able to have a conversation. So you'll be able to like, the information on the card, my vision is, instead of saying like two bedroom, two bath, $60, five reviews, a pool, hot tub that no two people see the same copy. Just like two people typing into ChatGPT see different outputs, based on the memory and the type of question they have. So we want Airbnb to be the same way where the output is also natural language, it's unique. And you're going to start to see this iteratively happen over the course of next year. Eventually it will become more conversational.

And then finally what we want to do is take AI search, which is conversational, AI customer service and the messaging platform, which is conversational, and integrate them to one AI assistant or concierge. And eventually, the entire app will act like an AI agent, from the top of the funnel, through your trip, on reservation and leaving a review and then bringing you back through the app end to end.

And we think that we're going to be very successful at this because, number one, we have access to all the same frontier models as the leading AI companies. We have access to the same models as Google, OpenAI and every other company because they are all available via API. So really, you're not going to win or lose on the model because they're all available. You're going to win or lose on what you do with them.

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And our thesis of AI is that specialization will win in travel. That's our theory, is that specialization will win. We have a lot of unique capabilities. We understand travel. We have one of the best design teams in the world so we can design custom interfaces. We do not think the way AI search will work in the world of travel is just text. It's going to have to have rich user interface experiences. We're adding a lot more vertical. So we do think Airbnb could be a one-stop shop for travel. And we have a lot of capabilities that no one else has built that we don't think AI companies will want to develop like a messaging platform. In the vast majority of people who book an Airbnb leave a – use the messaging platform.

Verified identity. To book or host, you must verify your identity. We have more verified identities, 200 million [ph] than are (00:40:50) US passports in circulation. We have a payments platform where one in every $1,100, $200 spent in the world, $1 goes to our payments platform in the world.

So this is essentially how we're thinking about AI. I think it's extremely exciting, and I think it's going to benefit Airbnb probably more than other travel platforms, just because we don't have SKUs. And I think AI can kind of level the playing field.

Ronald Josey
Analyst, Citigroup Global Markets, Inc.

Q

Thanks, Brian.

Operator: The next question comes from Trevor Young with Barclays. Your line is open.

Trevor Young
Analyst, Barclays Capital, Inc.

Q

Great. Thanks. Brian, you highlighted some of the 65 major improvements you've made to the app. Some are enhancements, some are policy or payment adjustments that remove friction or pain points for guests. What are some of the remaining pain points that you see that still need more work, either from a guest or a host perspective?

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

A

Hey, Trevor. Yeah. I mean, we have – yes, we made 65 improvements. I mean, I think the way to think about it, first of all, is there's not a lot of silver bullets in our business. It's going to be hundreds and hundreds and hundreds of improvements that you're going to see over the coming years. So I think my first thing I would say is the most important thing we can do is have rapid product development velocity. We think the team that moves the fastest will win in travel, and we want to make sure that we have a huge amount of velocity.

Now that being said, I do want to answer your question directly. What are some of the features? What pay – Reserve Now, Pay Later tells us is the more types of payment instruments you add, and the more flexibility you give people on the way to pay, the faster the growth. So, for example, in Brazil, we added instalments. This was a huge boon to growth. And in countries all over the world, we want to continue to offer more ways to pay, more flexibility. We have flexible cancellation policies we're experimenting with. We are going to have – we're going to be testing different offers. So essentially, different guests can have different types of discounts depending upon who they are and how often they've used Airbnb.

Quality is a huge one. We are focused a lot on quality. For every person who stays in Airbnb, approximately nine people stay in hotel. The number one reason they stay in hotel is quality control and consistency of experience.

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So we're investing a lot on quality in Airbnb. We think that's a really, really big area. Pricing tools for host actually is critical. The more competitive our prices, the more bookings we get. The more pricing tools we build, the lower the prices become.

I think if you notice, over the last two years, hotel prices have appreciated faster than Airbnb. I think that's a good testament to the pricing tools we are making are working. So these are just some of the examples. Maps and location information, it's going to be massive. The vast majority of people book in Airbnb interact with a map. Our maps historically have not been that great. They are becoming first class in Airbnb. And again, these are some of the opportunities. But it's really, again, I'm giving a little bit of a laundry list because there are no silver bullets in our business. It's really about metronomic, high velocity of hundreds of improvements across the platform. But those are just a few.

Trevor Young
Analyst, Barclays Capital, Inc.

Q

Great, thanks.

Ellie Mertz
Chief Financial Officer, Airbnb, Inc.

A

Brian, you made a point of no silver bullets. I think in particular with quality and affordability, we've made huge strides over the last couple of years. But the roadmap ahead is still vast with opportunities to make the product better on both fronts. And so you'll see us continue to focus there. You'll see continued iteration around how we make ourselves more price competitive, how we make ourselves more value appropriate for consumers, and then consistently raising the bar in terms of the quality of the experience that we provide our guests.

Operator: The next question comes from Lee Horowitz with Deutsche Bank. Your line is open. Lee, perhaps your line is on mute.

Lee Horowitz
Analyst, Deutsche Bank Research

Q

Thanks. Sorry for that. So going back to Brian's comments on another new business next year, and perhaps related to the three to five year time period for services and experience to scale. You guys are doing about, what, $200 million of incremental investments this year with some piece of that presumably rolling off next year. That said, your comments on margins for 2026, while not specific, may suggest some of this $200 million proves sticky into next year. Can you maybe unpack that a bit more as to what sort of the incremental investment plan looks like for 2026?

And then secondly, there's still a perception in the market that your core homes offering in some of your largest regions has matured quicker than anticipated. Brian, can you maybe just comment on how you are seeing things as to the level of maturity and why perhaps homes as a percentage of leisure may have slowed in the last couple of years and why it could pick up in the future coming years? Thanks so much.

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

A

Ellie, you want to take the first and I can take the second?

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Ellie Mertz
Chief Financial Officer, Airbnb, Inc.

A

Yeah, sure. Lee, I think the question is probably just generally about how we're thinking about 2026 margins. Obviously we're not providing explicit guidance for 2026 margins today. That being said, you obviously noted in the shareholder letter, we said we're focused on maintaining strong margins while continuing to invest in growth initiatives next year. That is the case.

When we think about the investments that we made in 2025 behind services and experiences, as Brian described, it's going to be a multi-year path for us to get those businesses to a material scale. At the same time, 2025 was a very heavy investment year for us to launch them, get them into market, make sure that there was awareness around them.

And as we look to 2026, we anticipate that, one, obviously, we're scaling the revenue associated with those businesses. And while there is ongoing investment, we don't have the same heaviness of the kind of first year launch. So you should anticipate that across experience and services, across hotels, across AI, we will be investing in those next year to drive growth. But where we sit today, we feel like we can afford those investments while continuing to deliver great core efficiencies from our core business, and in doing so, deliver net-net a continued strength of margins. So more color on that to come.

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

A

And maybe just to expand on that before I talk about our core business. I think 2025 was a unique year because it was the first time we really expanded beyond our core business of homes, and we were doing two businesses at once that were quite different than our core. And we basically had to rebuild the platform from the ground up. And so almost every part of the platform, almost every tab was different. We had to change the nature of our organization.

I think our theory is that every incremental new business we launch is going to be more efficient to launch than the prior businesses, especially now that we're going with pilot city by city. And so we can really get to a decent product market fit and ROI as we're then expanding to new cities. So we do think that the investment curve should pay back faster as we launch more and more businesses. That is just the kind of flywheel we're looking to do, and I think that will take a few years to materialize.

With regards to our core business, I do not think our business is even close to mature. And it's so funny. We started raising money, and I think our first fundraising round was in 2009. And the question was, how big is this market? And then the question came in 2011, how big is this market 2012, 2014? All the way up till the IPO. And every step along the way, we've always kind of been surprised at how big this market is.

And while I don't know how big the Airbnb market is, again, if you just think about the size of our market, for every person who stays in a home, about nine people stay in a hotel. I could imagine that the market could at least double, the core market for homes. And the reason why is, number one, people love homes. That's why they live in them. A large percent of people increasingly are traveling with groups or families. Hotels have limitations for people staying as groups.

One of the biggest challenges historically with Airbnb has been quality control, not having a front desk, and just making sure we are price competitive. As we've built a great supply machine and better pricing tools, the prices are increasingly getting more effective. We now show total price upfront. There's no cleaning fees that a guest

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ever sees. We think this is helping us become more competitive. We're making the product significantly higher quality. And so – and we're also building a machine to recruit supply where we have homes. So there is a huge amount of opportunity for us to grow our core business.

I don't think it's mature in any market, and I think we are looking at the possibility of reaccelerating our core business in every country in the world over the coming years, because I think there's a new generation of travelers that aren't predisposed to stay in hotels, especially young travelers, Gen Z and eventually Gen Alpha. And I think for many of them, Airbnb is going to be the go-to way to travel, and that social media is taking over at – for travel discovery. I think Airbnb homes are going to be one of the – like people want to post unique content. What's more unique than staying in a local neighborhood at a cool house?

Lee Horowitz
Analyst, Deutsche Bank Research

Q

Helpful context. Thank you.

Operator: The next question comes from Doug Anmuth with JPMorgan. Your line is open.

Doug Anmuth
Analyst, JPMorgan Securities LLC

Q

Great. Thanks for taking the questions. Brian, Airbnb was notably absent from ChatGPT's app integration launch when other major travel players were there. Can you just talk about your thought process here and why you wouldn't explore that top of the funnel while also building out your own enhanced discovery and AI-powered search? Thanks.

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

A

Hey, Doug. The simple answer is we just didn't think the integration was ready. We care a lot about how Airbnb shows up in the world. And when I looked at the – what the demonstration, I thought it was a great concept. It was a little bit hard to discover. At the time, you had to actually download the app, the company's application. We didn't want to be positioned as essentially a data layer like a commodity. There were certain tools that we had to build. When you book an Airbnb, you want to make sure that you see personalized results to you, that you have to have an account on Airbnb. Messaging is core to our platform. So it was really about making sure that we had enough features.

But we are not at all opposed to integrating into like chatbots. And I would imagine in the future that you would see Airbnb across a large service area of the internet. We just have a couple of principles when we are integrating.

Number one, we want to make sure that while we like the idea of being a launch partner, we still have – we like to have custom integrations, if we're going to be a launch partner. And we want to make sure that that integration is really well developed. Number two, we don't want to appear as a commodity. Number three, we certainly don't want to be a data layer. And number four, we really want to make sure that people understand the uniqueness of Airbnb when they're seeing results.

So for example, we chose not to integrate with Google Hotel Finder because Airbnbs were positioned like commodities next to hotels, and we just didn't think that was the right presentation. And we didn't want to train people to go to look at Airbnbs as commodities that were interchangeable with hotels. But that being said, I think

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with great integrations, you could absolutely see us on chatbots going forward. And obviously, I'm close to the people at OpenAI, and I think there's a lot of opportunities for us to work together.

Doug Anmuth
Analyst, JPMorgan Securities LLC

Q

Great. Thank you.

Operator: The next question comes from Ken Gawrelski with Wells Fargo. Your line is open.

Kenneth James Gawrelski
Analyst, Wells Fargo & Co.

Q

Thank you. Two if I may, please. First, I want to just press a little bit more, Brian, on the idea of re-accelerating the business. I think you spoke at the Skift travel conference in mid-September and talked about how you believe that the business should re-accelerate. I think you even said into the low teens, although I don't want to misquote you. Maybe if you could just elaborate a little bit on that.

And then the second one, maybe stepping back a little bit more on the AI search, et cetera. When you think about – how do you think, Brian, about your – about third-party apps kind of creating a discovery experience on Airbnb? And you kind of just spoke a little bit about this, but maybe a little bit deeper relative to you developing your own search – AI-powered search experience, do you think they will coexist? Do you – are you very firm on you'd only have the proprietary search experience built by Airbnb that would be able to access your inventory? Thank you.

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

A

Hey, Ken. Yeah. Let's start with re-accelerating the core business. So, yeah, I guess the reason we believe that we can re-accelerate core business is the following. I'm sorry to keep repeating the stat, but for every person who stays in the Airbnb, about nine people stay in a hotel. When you interview the nine people staying in a hotel, a large number of people are willing to stay in a home.

In fact, many people stay in homes and hotels. They stay in homes when they are going to Italy with their family and they're going for a week. But we don't get the right share of wallet for the rest of their trip. They tell us that if we address affordability, quality, we add services to the homes and we have more supply, that we would get a greater share of wallet. So that's what we're trying to do. We're getting more homes in the top [ph] 300 (00:54:39) major markets around the world. As we get more supply, we'll, of course, sell more homes. But as we get more supply, prices will come down. As prices come down, we get more bookings. As we take supply, we get more bookings. And these are going to be things that we think will massively be accretive for the company. And we do believe that we can reaccelerate the core business.

Again, the question is what's the TAM? What is the sheer number of people that would stay in a home if the prices were good, there was a home available, the home was high quality and there were services attached?

And the answer is it's a significantly larger audience than today. So it's just a matter of creating metronomic improvements every single day. But we do not see a single market in the world that is truly mature. The only type of maturity is when there's a policy constraint, and there's just limits to how much supply you can add. And then you really are looking to supplement it with hotels.

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With regards to AI search and third party apps, I want to – I don't want to say – I want to be – we're going to be open. I mean, this is a fast evolving landscape. 90% of our traffic is direct or unpaid. We believe we provide the best travel search experience on the Internet, and we think we're going to continue to provide that. We do think specialization will win in travel. That's our opinion. We'll see if we're right.

That being said, like, we're open minded to other platforms having our inventory on them. It's probably just a matter of which type of inventory and what do they bring to the party? And so we're keeping an open mind. But I do imagine eventually, you're going to see Airbnb on a lot of service areas, a lot of different apps, a lot of different integrations. We're just going to be very mindful. We're going to take them one kind of case-by-case, one app at a time.

Operator: The next question comes from Colin Sebastian with Baird. Your line is open.

Colin Alan Sebastian
Analyst, Robert W. Baird & Co., Inc.

Q

Great. Thanks. Good afternoon. I know this is a follow-up to some of the other questions, but in terms of focus areas for the year ahead and sort of the new testing paradigm you outlined, Brian, could you talk about what impact that has on the timeframe for other initiatives that you've mentioned before, like loyalty or even advertising? Or are those still on track to whatever timeframes you were planning? Thank you.

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

A

I think they can be done in parallel. So I think like a business like services, experience hotels are really like supply-based businesses that you can do city-by-city. I think our new testing paradigm allows us to test and incubate a lot more businesses at a time, and then selectively pick which ones you want to scale. I think loyalty and advertising, you could still pilot city-by-city. They're a little bit more platform businesses, though. They're a little bit different. And you could probably scale those more quickly. That would be my assumption. We are absolutely looking at both.

And like starting with loyalty, it's quite remarkable. I think we're the largest travel brand in the world that doesn't have a loyalty program. I've always said that I think the best loyalty program is people loving your product and coming back, and we have really good loyalty of – on Airbnb.

That being said, I think, we're succeeding in spite of having a loyalty program. And I think that we could do something really, really special. If we do something, we're not going to do an [ph] out of the two (00:57:57) points program. We want to do something that's unique, custom designed for our community that rewards the very best people on Airbnb. So this is something that we're absolutely looking at.

And with regards to advertising, we've been looking at this for a long time. One of the things that's really changed is the entire paradigm of search is changing in the age of AI. So we didn't want to do was design a like kind of ad unit model around old search to then disrupt the ad model with AI search. So we really want to nail AI search so that as we think about advertising, we integrate it into this new search paradigm, which we're looking at right now. So that's the status.

I don't have – and obviously, we don't pre-announce things. We are sharing that we are going to be launching AI search imminently. But beyond that, we're not disclosing other businesses we are launching, but expect more on this next year.

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Colin Alan Sebastian

Analyst, Robert W. Baird & Co., Inc.

Q

Thank you.

Operator: This concludes the question-and-answer session. I'll turn the call to Brian for closing remarks.

Brian Chesky

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

All right. Well, thanks, everyone again for the questions and for joining us today. Everything you've heard is about – is designed to help our – grow our business. And over the long term, it's going to really help us create a global community which is built on trust. And the basic idea is not just that we're a platform for vacation rentals. We really want to be a community where you can travel and live anywhere. And we're moving closer to that vision with every product we build and every improvement we make.

I'm just so incredibly proud of the team. If anyone's listening, thank you for all of your hard work and what we've accomplished together, and I'm excited for what's ahead. And I appreciate all of you, our investors, as our partners, helping build the future of Airbnb. So thank you very much.

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

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