

Review Article

A qualitative analysis of the consequences of Airbnb in U.S. Cities

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The phenomenon of Airbnb has significantly permeated the urban housing markets of major USA. This qualitative analysis meticulously examines its wide-ranging impacts, exploring Airbnb's operational model, regulatory challenges and its influence on housing availability, prices, and neighborhood dynamics. The research aggregates insights from various sources, including academic articles, web-based resources and case studies, providing a nuanced understanding of the intricate balance states are endeavoring to achieve between the economic opportunities Airbnb presents and the potential strains it places on local housing markets. The paper also scrutinizes the evolving policy frameworks and their effectiveness in mitigating the impacts of short-term rental platforms. Furthermore, it deliberates on future trends in the short-term rental market and the wider implications for the sharing economy. Concluding, the paper acknowledges the limitations of the qualitative method and suggests areas for future in-depth research, aiming to offer insightful contributions to policymakers, researchers and urban planners engaged in urban housing discourse in the United States.

Keywords: Airbnb, Urban housing markets, Housing accessibility, Renting economy, Sharing economy

INTRODUCTION

Airbnb stands as a pivotal entity within the sharing economy, having radically transformed the dynamics of urban housing markets across the globe. Originating as a modest venture in 2008 to rent out air mattresses, Airbnb has burgeoned into a global platform, allowing individuals to lease or rent short-term lodging, including vacation rentals, apartment rentals, home-stays and hostel beds (Ding et al., 2023). The platform facilitates connections between hosts, who offer their properties for rent, and guests, who are seeking to rent such properties, usually as a substitute for hotels (Guttentag, 2019).

Focusing particularly on major states in the USA, such as New York, Los Angeles and Chicago, Airbnb's presence is conspicuous, shaping the contours of urban housing markets and influencing rental prices and housing availability. These states are emblematic of the broader urban transformations induced by the proliferation of Airbnb, given their stature as

prominent urban centers marked by dynamic housing markets and diverse accommodation needs (Abrate et al., 2019). It's imperative to note that the Airbnb phenomenon is not restricted solely to the three cities under examination. Its influence can be seen across various USA and cities. However, the nuances and challenges brought by Airbnb in the urban housing markets of these major cities have been especially noteworthy, hence the focused examination in this study.

The rise of Airbnb is concomitant with the broader ascent of the sharing economy, characterized by peer-to-peer-based sharing of access to goods and services, often facilitated by a third-party online platform. The sharing economy encompasses various sectors, including transportation, with Uber and Lyft as notable examples, and consumer goods, with platforms like eBay and Amazon leading the way (Zervas et al., 2017). Within this landscape, Airbnb has emerged as a dominant player in the short-term rental market, with its innovative model disrupting traditional lodging sectors and raising pertinent questions about

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its repercussions on urban housing markets (Mozo et al., 2023).

Major states in the USA, with their dense populations and high tourist influx, provide fertile grounds for the expansion of Airbnb and similar platforms (Sigala, 2018 and Lane et al., 2016). These urban centers have witnessed a substantial increase in the number of properties listed on Airbnb, leading to a profound shift in the dynamics of the rental market and housing availability. The intertwining of tourism and residential sectors has engendered diverse responses from state dwellers, policymakers and urban planners, fueling debates on the regulation, benefits, and challenges of short-term rental platforms (Adamiak, 2022).

This paper offers a detailed literature review examining the multifaceted impacts of Airbnb on urban housing markets in major U.S. cities. While the platform's influence spans nationwide, our focus is narrowed to three prominent cities due to their distinct urban challenges in relation to Airbnb.

Purpose of the study

The purpose of this study is to undertake a qualitative analysis to scrutinize and assess the impact of Airbnb on urban housing markets in major USA. Given the multifarious effects and the rapid growth of Airbnb, it is pivotal to delve deep into its consequences, both positive and negative, to garner insights and understandings pertinent to urban living, housing accessibility, and community cohesion.

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This study intends to synthesize insights from a multitude of sources, embracing academic articles, case studies, and online resources, to construct a nuanced, multi-dimensional perspective on how Airbnb shapes urban housing markets. The exploration aims to elucidate the influences of Airbnb on housing prices, rental availability, neighborhood dynamics and the broader urban fabric in the major states of the USA. Furthermore, the analysis seeks to shed light on the evolving regulatory landscape surrounding Airbnb and other short-term rental platforms. It aspires to scrutinize the effectiveness and the challenges inherent to the implementation and enforcement of such regulations, providing a comprehensive perspective on the policy implications and the ongoing debates within urban communities and legislative chambers.

The qualitative approach adopted in this study aims to offer a robust theoretical foundation and a multifaceted understanding of the Airbnb phenomenon. It seeks to contribute to the broader discourse on urban housing and the sharing economy, providing valuable insights to policymakers, urban planners, researchers and the general populace interested in the transformations and future trajectories of housing in major USA.

Scope of the paper

This paper explicitly concentrated on the implications of Airbnb in the urban housing markets of USA major states,

examining elements such as housing prices, availability, and neighborhood dynamics. Those states are pivotal due to their pronounced Airbnb presence and their roles as international hubs, which make them illustrative cases for observing the broader implications of short-term rental platforms. The major contributions of the paper are as follows:

- The paper provides a unified theoretical understanding of the interactions between Airbnb and urban housing ecosystems, serving as a foundational resource for academics and researchers exploring similar themes.
- The exploration of current regulatory landscapes and their efficacies in mitigating the impacts of short term rental platforms stands as a crucial contribution, offering critical insights and recommendations for policymakers and urban planners seeking sustainable solutions.
- The paper furnishes a detailed analysis of how Airbnb affects housing prices, availability, and neighborhood dynamics, thereby contributing to the broader dialogue about sustainable urban development and the future of housing in the sharing economy.

LITERATURE REVIEW

In recent years, the emergence and growth of Airbnb have attracted significant academic attention, with scholars analyzing its varied impacts on urban housing markets.

Airbnb's operational model and economic impacts

(Destefanis et al., 2022) delve into Airbnb's unique business model, highlighting how it disrupts traditional lodging markets and injects economic activity into local communities. The study underscores the benefits accrued to hosts and the economic spillover into local businesses.

Regulatory challenges

(Guttentag, 2017) provide an exhaustive account of the regulatory hurdles faced by Airbnb in different urban contexts, emphasizing the constant tussle between innovation and regulation.

Impacts on housing prices and availability

A seminal study (Barron et al., 2021) quantifies the causal impact of Airbnb listings on rents and house prices, shedding light on the intricate dynamics at play.

Neighborhood dynamics

(Xu et al., 2021) examines the implications of Airbnb's rise on neighborhood cohesion and character, offering insights into how communities are reshaping in response to this disruptive platform.

Global impacts

Reflecting the global reach of Airbnb, (Crommelin et al., 2020) compare its effects across major cities worldwide, touching upon the challenges and benefits it presents indifferent socio-economic and regulatory contexts.

Each of these studies, along with numerous others, forms the backbone of our literature review, setting the stage for a nuanced understanding of Airbnb's multifaceted impacts on urban housing markets in major U.S. cities.

Airbnb's trajectory from a modest beginning in 2008 to its current global acclaim is a journey marked by innovation, challenges and expansive growth. Founded by Brian Chesky, Joe Gebbia and Nathan Blecharczyk, Airbnb originated as a simple solution to an immediate need for accommodation and has metamorphosed into a revolutionary force within the hospitality and real estate sectors (Guttentag, 2015). The platform's innovative model allows individuals to rent out their spaces, fostering a community-driven approach to lodging.

In major USA like New York, Los Angeles and Chicago, Airbnb's presence has been particularly pronounced. These states, characterized by their dense populations, diverse communities, and significant tourist influx, became the epicenters of Airbnb's expansive network (Wegmann et al., 2017). The burgeoning demand for diverse lodging experiences, coupled with the inherent economic opportunities for hosts, propelled the rapid growth of Airbnb in these urban landscapes (Coles et al., 2017).

The development of Airbnb in these states symbolizes the shifting paradigms within the hospitality sector and the evolving preferences of modern consumers. The platform's user-friendly interface, diverse listings and the prospect of unique travel experiences have appealed to a broad spectrum of users (Zhang et al., 2019). Airbnb's rise in major USA also accentuates the broader trends within the sharing economy, where peer-to-peer interactions are facilitated by technological platforms, democratizing access to services and goods (Jiao et al., 2022).

Airbnb's growth trajectory in these urban centers is not devoid of challenges. The platform has been at the center of numerous debates and regulatory battles, with concerns ranging from its impact on housing availability and affordability to its effects on neighborhood cohesion and local economies (Cassell et al., 2023, Phua et al., 2019, Lazarow, 2015). Despite such challenges, Airbnb continues to wield a substantial influence on the urban landscapes of major USA, redefining the contours of travel and accommodation.

Airbnb and urban housing markets

In exploring the nexus between Airbnb and urban housing markets, a wealth of qualitative studies have delved into the various dimensions of its implications. The advent of Airbnb has spurred significant shifts in housing dynamics in urban areas across the U.S. affecting housing prices, availability, and neighborhood ecosystems.

Several studies have highlighted the correlation between the presence of Airbnb and escalating housing prices (Stewart, 2022). The influx of short-term rentals in urban areas is posited to constrict the availability of long-term housing options, thereby exerting upward pressure on rental prices (Richards et al., 2020). This phenomenon is particularly acute in states with already strained housing markets, where the entry of Airbnb exacerbates the existing tensions between housing supply and demand.

The implications of Airbnb on housing availability are multifaceted (Smigiel, 2023). The platform's lucrative prospects encourage property owners to opt for short-term rentals over long-term leases, reducing the supply of available residential

properties (Nieuwland et al., 2020). This trend is evident in various USA where the proliferation of Airbnb listings correlates with a decrease in long-term rental availability, impacting residents in search of stable housing options.

Existing literature also explores the neighborhood dynamics influenced by Airbnb. The platform's operations within residential areas transform the fabric of neighborhoods, altering the sense of community and local cohesion (Petruzzi et al., 2020). Several qualitative studies emphasize the changing neighborhood atmospheres, citing increased transient populations and altered community interactions as significant outcomes of Airbnb's presence (Qiu et al., 2020, Miah et al., 2019).

The diverse array of studies on Airbnb's interactions with urban housing markets illuminates the complex and varied repercussions of its operations. The qualitative insights derived from these studies form a coherent narrative of the multifarious impacts of Airbnb on urban environments, providing a comprehensive perspective on the ongoing transformations within U.S. urban housing markets; refer to Table 1 for a summary of key findings from different studies.

Table 1. Summary of key findings from different studies.

Study	Key findings	Focus area
(Sheppard et al., 2016)	Impact on housing prices	Economic
(Ke et al., 2021)	Changes in neighborhood dynamics	Demographics
(Li et al., 2022)	Shifts in housing availability	Economic
(Baute-Díaz et al., 2019)	Altered community interactions	Anthropological
(Leshinsky et al., 2018)	Regulatory challenges	Legal
(Hidalgo et al., 2023)	Influence on local economies	Economic
(Lee et al., 2019)	Impact on local communities	Sociological
(Shabrina et al., 2022)	Changes in housing demand	Economic
(Jelassi et al., 2020)	Transformation in hospitality sector	Business
(Midgett et al., 2018)	Evolution of sharing economy	Economic

Theoretical insights

The theoretical frameworks underpinning the studies on Airbnb and urban housing markets shed light on the multifaceted relationships between short-term rental platforms, urban ecosystems and broader real estate investment patterns (Carrasco-Farré et al., 2022). By synthesizing diverse theoretical perspectives, these frameworks elucidate the mechanisms

through which Airbnb and similar platforms influence urban housing dynamics, prices, neighborhood cohesion and even the broader fabric of urban capital investments.

Historically, as David Harvey argues, urbanization has been a pivotal mechanism for capital investment and the production of space and this has profound implications for the ways housing markets respond to innovations like Airbnb (Harvey, 2012). Such platforms, while contributing to the reshaping of urban spaces, also interact with broader trends in real estate investment. For instance, while Airbnb can push certain property owners to prioritize short-term rentals over long-term tenants, larger real estate investments and developments outside of Airbnb can amplify or mitigate this effect.

At the core of these interactions are the supply and demand dynamics central to any housing market. Airbnb plays a role in altering the supply side by influencing the decisions of property owners and, in turn, reshaping rental landscapes in urban areas (Dogru et al., 2020). Beyond the economic, sociological, and anthropological perspectives, explore the shifts in community interactions, neighborhood identities, and the transformations in local cohesion. These can be attributed to the transient populations induced by Airbnb and other similar platforms (Cheng et al., 2020, Thomas, 2018, Hassanli et al., 2022).

The theoretical synthesis from these studies constructs a nuanced understanding of Airbnb's role amidst broader real estate dynamics in urban housing markets. By encompassing economic, social, and cultural dimensions, the insights paint a comprehensive picture of transformations engendered by such platforms. This positions the discussion of Airbnb within the broader discourse on urban development, housing sustainability, and community cohesion in the evolving landscape of global cities.

Sharing economy vs. Platform economy

Originally, Airbnb epitomized the sharing economy's principles, where individuals leveraged underutilized assets, such as spare rooms, to generate supplemental income. The platform allowed hosts to share their homes with travelers, fostering cultural exchange and community building. However, in several regions globally, a noticeable shift has emerged (Hall et al., 2022). Many properties on Airbnb are no longer shared assets but are instead dedicated full-time rentals managed by investors. This evolution towards the platform economy raises questions about housing availability, affordability, and the platform's broader socio-economic implications (Benli-Trichet et al., 2022). While Airbnb still has elements of the sharing economy, especially in certain markets, the prevalence of investor-driven listings in many cities makes it essential to consider its impact within the context of the platform economy.

METHODOLOGY

Approach

This study adopts a qualitative research approach to holistically explore and interpret the myriad aspects and nuances of the Airbnb phenomenon, with a central focus on its consequences on urban housing markets in major USA. This method, rooted in a thorough examination of available literature, expert insights, case studies, and relevant document analysis,

facilitates a nuanced, multifaceted understanding of the subject without relying solely on quantitative measures. While meta-analysis has its merits in quantitatively synthesizing research findings, our focus was on the richness of qualitative data to capture the depth and breadth of the Airbnb phenomenon and its implications on urban housing. The rationale for choosing a qualitative analysis is founded on the need for an exhaustive exploration of the underlying themes, patterns, and theoretical insights related to Airbnb's emergence and impact. It allows for a discerning exploration of the social, economic, and anthropological dimensions inherent in Airbnb's operations and their repercussions on urban housing landscapes, enabling a rich, context-specific comprehension unattainable through quantitative methodologies alone.

The selection of research reports for this study was guided by a rigorous set of criteria. Primarily, the reports were chosen based on their direct relevance to the impacts of Airbnb on urban housing markets. We sought studies that provided in-depth insights, drawing from empirical data, and those that hailed from reputable journals or esteemed institutions in the field. The aim was to build a foundational understanding from sources that not only explored the subject in detail but also had a recognized methodological rigor. While the selected reports provide a comprehensive overview, it is acknowledged that they represent a subset of the vast literature available on the topic. Efforts were made to ensure that the chosen reports encapsulated diverse perspectives and findings from different geographies and socio-economic settings.

Sources of information

To provide a comprehensive view of the subject matter, we adopted a systematic review methodology, focusing on the extraction, synthesis and analysis of qualitative and empirical data from various sources. This approach centered primarily on academic articles, case studies and online resources related to USA. Each source was critically reviewed to determine its relevancy, reliability, and contribution to our research objectives.

The effect of home-sharing on residential home prices and rentals: The impact of home-sharing on residential home prices and rentals has been explored through various lenses, shedding light on multifaceted dimensions.

Economic policy institute (Bivens, 2019): Discussing about the Usage and Relevance part in here. Usage: Extraction of arguments about Airbnb's influence on local markets; Relevance: Apprehensions about how Airbnb might affect local home prices, quality of life in residential areas, hospitality sector job quality, and local government operations.

Marketing science (Barron et al., 2021): Discussing about the Usage and Relevance part in here. Usage: Derivation of empirical correlations concerning Airbnb listings; Relevance: Relationship between the increase in Airbnb listings and rise in rental rates and home prices.

Airbnb's influence on the local rental housing market: In a comprehensive examination of Airbnb's influence on the local rental housing market, as presented in the IEB working paper by Garcia-López et al. (2020) and the Economic policy institute's research by Bivens (2019), various facets of the

platform’s impact have been scrutinized.

IEB working paper (García-López et al., 2020) and Economic policy institute (Bivens, 2019): Discussing about the Usage and Relevance part in here. Usage: Assessment of Airbnb’s effects on housing availability and costs; Relevance: Conversion of rental homes to Airbnb units and consequent price hikes.

Potential advantages of the introduction and expansion of Airbnb in US states: These studies provide valuable insights into the economic advantages of Airbnb’s operations, shedding light on the platform’s role in creating new revenue streams and significantly boosting overall economic activity.

National bureau of economic research (Farronato et al., 2018) and Journal of marketing research (Zervas et al., 2017): Discussing about the Usage and Relevance part in here. Usage: Insights into the economic advantages of Airbnb’s operations; Relevance: Airbnb’s role in creating revenue streams and boosting economic activity.

Tourism management (Dogru et al., 2020) and a Purdue university working paper (University, 2023): Discussing about the Usage and Relevance part in here. Usage: Analysis of Airbnb’s influence on local economies; Relevance: Airbnb’s impact on employment, production, and local restaurant spending.

The exploration of these sources renders a multifaceted perspective on Airbnb’s economic impacts, revealing its potential to revitalize local economies by leveraging the sharing economy framework to lower transaction costs and create new opportunities for economic interaction and growth.

THE AIRBNB BUSINESS MODEL

Operational overview

Airbnb operates as a peer-to-peer online platform, connecting people looking to rent their homes or spaces with those seeking accommodations in locations worldwide, with a significant presence in major USA. The platform, which commenced as a modest venture in San Francisco, has evolved to disrupt traditional hospitality sectors, offering diverse lodging options ranging from single rooms to entire homes and even castles (Gunter, 2018).

Airbnb’s business model is a quintessential example of the sharing economy. It relies on the premise of sharing underutilized assets, in this case, accommodation. Hosts list their properties on the platform, providing details, photographs, and prices. Guests can search for suitable accommodations based on various parameters like location, price, type of property and amenities provided (Wijaya et al., 2023, Gandia et al., 2023). The platform serves as an intermediary, facilitating transactions between hosts and guests and providing a layer of trust through user profiles, reviews and a secure payment system.

The revenue structure of Airbnb is dual-faceted. The company charges hosts a service fee, typically around 3% of the booking subtotal, to cover the cost of processing transactions. Guests are also charged a service fee, ranging between 0% and 20% of the booking subtotal, to cover the company’s operational costs. This model allows Airbnb to

generate substantial revenue, tapping into a myriad of markets and demographics and providing a competitive alternative to conventional accommodation options in the hospitality sector.

Market demographics

The user base of Airbnb, encompassing both hosts and guests, is incredibly diverse, encompassing a wide array of demographics. The platform appeals to varied age groups, income levels, and preferences, fostering a global community of users seeking unique travel experiences and income opportunities.

Table 2 illustrates the diversity in Airbnb’s user base, presenting a snapshot of varying preferences and demographics within the platform’s community. Studies and reports have substantiated the broad appeal of Airbnb, showing its penetration into different age brackets, income categories, and accommodation preferences, reflecting the platform’s adaptability and widespread acceptance in major USA (Poon et al., 2017, Sarkar et al., 2020).

Table 2. Airbnb market demographics overview.

Age group	% of Hosts	% of Guests	Average income	Preferred property type
18-24	10%	20%	\$30,000	Shared rooms
25-34	30%	35%	\$50,000	Entire homes/ Apartments
35-44	25%	25%	\$70,000	Private rooms
45-54	20%	10%	\$90,000	Entire homes/ Apartments
55-64	10%	5%	\$110,000	Private rooms
65+	5%	5%	\$130,000	Entire homes/ Apartments

Regulatory landscape

The meteoric rise of Airbnb has instigated myriad regulatory challenges and discussions in major USA, invoking considerations related to housing availability, neighborhood dynamics and state revenues (von et al., 2020). Several states have enacted legislation and ordinances aimed at monitoring and regulating short-term rental platforms to mitigate adverse impacts on local communities and housing markets (Coles et al., 2017).

For instance, New York state imposes strict limitations on short-term rentals, prohibiting rentals of entire homes for less than 30 days unless the host is present (Dudás et al., 2017). San Francisco, the birthplace of Airbnb, mandates hosts to register with the state and restricts short-term rentals to 90 days per year for entire home listings. These regulations aim to balance the benefits brought by the sharing economy with the need to preserve housing availability and maintain neighborhood integrity (Nieuwland et al., 2020). Other states have formulated regulatory frameworks focusing on taxation, ensuring that Airbnb contributes to local tax revenues. For example, Chicago requires Airbnb to collect a 4% surcharge on bookings, contributing to the state’s homeless services. Similarly, Los

Angeles imposes a Transient Occupancy Tax (TOT) on short-term rentals, directing the revenue towards state services and infrastructure (Wegmann et al., 2017).

These varying regulatory landscapes underscore the dynamic interaction between Airbnb and urban governance structures, reflecting the need for continuous dialogue and adaptive policymaking to harness the potential of the sharing economy while addressing inherent challenges and community concerns.

QUALITATIVE INSIGHTS: IMPACT ON URBAN HOUSING MARKETS

Airbnb’s model, which facilitates the utilization of residential properties for short-term rental purposes, has played a pivotal role in the urban housing markets. The exploration of its influences on housing prices, availability, and neighborhood dynamics unfolds a spectrum of ramifications on urban life and communities in the U.S.

Housing prices and rents

The integration of Airbnb within the urban accommodation market has consequential effects on housing prices and rental rates. In states, the transformation of residential units into short-term rentals contributes significantly to housing scarcity. This scarcity subsequently triggers an uptick in rental rates and housing prices as the supply-demand dynamics lean towards a heightened demand against a dwindling supply, particularly of long-term rental options (Benítez-Aurioles et al., 2020). This is considerably pronounced in states with extensive tourist inflow, creating a constant demand for transient accommodation facilities.

Detailing the phenomenon: This phenomenon is a resultant effect of the property owners’ inclination towards the more lucrative short-term rental market facilitated by Airbnb. The enhanced profitability acts as a substantial incentive for property owners to withdraw their properties from the traditional rental market (Demir et al., 2021). It is this redirection of available housing to short-term rentals that has been identified as a primary driver for inflated rental and housing prices in urban locales.

The extensive impact is conspicuous in tourist-centric states where the constant influx of visitors sustains a robust demand for Airbnb listings, leaving long-term renters grappling with increased rental costs and diminished housing availability (Jiao et al., 2020). Moreover, the increased property values reflect not only the elevated demand but also the higher revenue streams generated through short-term rentals as compared to long-term leases.

Regional variations: The extent and nature of the impact vary significantly across different urban centers, reflecting the inherent regional market dynamics, tourist influx, and local regulatory frame works (Leick et al., 2022). Some states exhibit substantial escalations in housing prices and rents, while others may showcase more moderated alterations. Table 3 shows the impact of Airbnb on housing prices and rents in selected USA (Malik et al., 2023).

Table 3. Recent impact of Airbnb on housing prices and rents

in selected USA. The values represent a snapshot of the latest available data.

State	AHP (USD)	IHP (%)	ARR (USD)	RRR (%)	NAL
New York	800,000	20	3,500	25	50,000
Los Angeles	750,000	18	3,200	23	45,000
Chicago	350,000	15	2,200	20	25,000

Note: AHP stands for Average Housing Price, IHP stands for Increase in Housing Prices, ARR stands for "Average Rental Rate," RRR stands for "Rise in Rental Rates," and NAL stands for "Number of Airbnb Listings."

Housing availability

The metamorphic rise of Airbnb in urban settings, notably in states like New York, Los Angeles, and Chicago, has unveiled an intricate narrative about its effects on housing availability. The influx of Airbnb listings ostensibly contracts the pool of properties available for long-term lease, leading to an environment marked by its limitations for prospective permanent residents (Gurran et al., 2017).

In states saturated with tourists, the landscape of housing availability undeniably leans towards short-term accommodations, indirectly engendering an environment of stiff competition for the available long-term leases. This phenomenon underscores the persistent challenges encountered by permanent residents in securing affordable housing amidst the burgeoning domain of short-term rentals.

In places like New York, the plummet in long-term rental availability has been discernible, with a corresponding amplification in short-term listings (Edelman et al., 2014, Kaplan et al., 2015). This has affected the conventional housing paradigms, sparking conversations about the equilibrium between housing availability and burgeoning tourism. In Los Angeles, similar patterns emerge, portraying a landscape where the decline in long-term rentals is in tandem with the increase in transient accommodations, reflecting the transformative tendencies of Airbnb’s model on urban housing landscapes (Koster et al., 2021). Meanwhile, Chicago experiences its rendition of this shift, witnessing a tangible alteration in the housing availability dynamics, driven predominantly by the rising predilection for short-term leasing options (Li et al., 2019).

Table 4 below portrays a more detailed depiction of these nuanced shifts in housing availability in New York, Los Angeles and Chicago.

Table 4. Airbnb’s impact on urban housing availability in selected USA.

State	Decrease in LTR	Increase in STL	Average LoS (days)
New York	Sharp decline	High increase	3

Los Angeles	Moderate decline	Moderate increase	5
Chicago	Significant decline	Sharp increase	4

Note: In Table, LTR stands for "Long-term Rentals," STL stands for "Short-term Listings," and LoS stands for "Length of Stay."

Neighborhood dynamics

In analyzing the impact of Airbnb on urban housing markets, a focus on neighborhood dynamics provides an encompassing view of the changes and trends in local communities (Ke et al., 2021). The prominence of Airbnb in major USA has engendered alterations in neighborhood cohesion and the character of the neighborhoods and raised a spectrum of security concerns (Markoç, 2020).

Understanding the transformations in neighborhood dynamics is pivotal in painting a holistic picture of Airbnb's overall influence on urban housing markets. It provides insights into how the changes in the micro-environment of neighborhoods translate into macro-level shifts in housing demand, availability and pricing structures.

To offer a broad perspective on the varying degrees of influence Airbnb has on neighborhood dynamics, Table 5 focuses on qualitative categorizations.

Table 5. General influences of Airbnb on neighborhood dynamics in selected USA.

State	Neighborhood cohesion	Security concerns	Neighborhood character
New York	Varied influence	Present	Transformative
Los Angeles	Diverse impact	Evident	Modifying
Chicago	Mixed effects	Observable	Altering

POLICY IMPLICATIONS AND REGULATORY CHALLENGES

Regulations and their impact

The impact of Airbnb on urban housing markets has driven many USA to reevaluate and adjust their regulatory frameworks to address the emerging challenges and implications. Examining these regulations is crucial in understanding how different urban areas are managing the repercussions of Airbnb operations on housing availability, pricing, and neighborhood dynamics.

Several USA have implemented regulations such as zoning laws, rental time limits, and licensing requirements to manage and mitigate the unintended consequences of Airbnb activities. These regulations aim to maintain the balance between promoting tourism, sustaining the rental market, and preserving the character of local communities (Mehmed, 2016).

The regulatory measures have varying degrees of impact on both Airbnb hosts and guests, with implications for housing affordability, availability, and neighborhood cohesion. For instance, restrictive zoning laws may curtail the expansion of short-term rentals in certain areas, preserving housing stock for long-term residents. Conversely, lax regulations may enable the proliferation of Airbnb listings, potentially exacerbating housing shortages and altering neighborhood dynamics (Jaravel, 2021).

Policy recommendations

Addressing the multifaceted impacts of Airbnb on urban housing markets necessitates a holistic and adaptive approach to policy-making. The qualitative assessment underscores the need for balanced, nuanced, and tailored policy frameworks that consider the distinct characteristics and needs of different states and neighborhoods (Lee, 2016, Zhang et al., 2021).

Balanced regulation: States should strive to create balanced regulations that address the concerns related to housing and neighborhoods without stifling innovation and tourism. Striking the right balance can ensure the sustainable growth of the sharing economy while protecting the interests of residents, especially in areas with high housing demand.

Enhanced enforcement: To ensure compliance with established regulations, states need to bolster enforcement mechanisms. This may include regular inspections, substantial fines for violations, and collaboration with platform providers to monitor and report non-compliant listings.

Community engagement: Engaging local communities in decision-making processes is essential for developing effective and inclusive regulations. Gathering input from residents can provide valuable insights into the specific concerns and needs of different neighborhoods and foster a sense of ownership and commitment to adhering to the regulations.

Data transparency: Encouraging Airbnb and other short-term rental platforms to share data can facilitate better-informed policy-making. Access to reliable and comprehensive data can aid states in assessing the impact of short-term rentals on housing markets and tailor regulations to address the identified issues effectively.

Adaptive policy frameworks: Given the dynamic nature of the sharing economy, states should adopt adaptive policy frameworks that can evolve in response to changing circumstances, emerging trends, and new insights. Regular reviews and updates of regulations can ensure their continued relevance and effectiveness in addressing the impacts of Airbnb on urban housing markets.

The policy implications and regulatory challenges arising from Airbnb's operation emphasize the need for informed, balanced, and adaptive policy responses. By carefully considering the specific conditions and needs of individual states and their neighborhoods, policymakers can develop comprehensive strategies to manage the impacts of Airbnb and other short-term rental platforms on urban housing markets.

Enforcement challenges

Enforcement remains a pivotal aspect of the regulatory landscape, necessitating an exploration of the multifaceted

challenges involved in ensuring adherence to established regulations. The enforcement of regulations on platforms like Airbnb is often complicated by factors such as the transient nature of hosts and guests, the vast number of listings, and the varied compliance levels among different states (Lazarow, 2015, Leshinsky et al., 2018, Kim et al., 2019).

Identification of listings: The transient nature of short-term rentals makes the identification and monitoring of listings a daunting task. The frequent changes in availability and the sheer volume of listings complicate enforcement efforts.

Limited resources: Enforcement agencies often operate with limited resources, hampering their ability to conduct thorough inspections and audits, thereby affecting the overall efficacy of regulatory compliance.

Non-compliance: The varied levels of compliance among hosts, driven by a lack of awareness or deliberate evasion, pose significant challenges to enforcement agencies in ensuring adherence to regulations.

Collaboration hurdles: Achieving seamless collaboration between platform providers, local governments, and enforcement agencies is often marred by conflicting interests and data privacy concerns, impeding effective enforcement of regulations.

Evolving landscape: The constant evolution of the sharing economy necessitates continuous adjustments in enforcement strategies to cope with emerging trends, new business models, and shifting user behaviors.

Addressing these enforcement challenges requires a concerted effort from local governments, platform providers and communities. By fostering collaboration, enhancing resource allocation, and leveraging technology, states can overcome the hurdles in enforcing regulations and ensure the balanced coexistence of short-term rentals and urban housing markets. The approach to enforcement needs to be as dynamic and adaptable as the sharing economy it seeks to regulate, underpinned by ongoing dialogue and mutual cooperation among all stakeholders.

DISCUSSION

The rise of platforms like Airbnb has ushered in pronounced economic shifts in urban centers. While they have introduced new revenue streams for hosts and local businesses, there's a flip side. These platforms have also triggered a redirection of real estate investment towards short-term rental properties, potentially sidelining the traditional rental market. This economic recalibration has had multifaceted impacts, from escalating housing prices to altering neighborhood dynamics. Cities grapple with a dichotomy of interests. On one hand, there's the allure of increased tourism revenue and the democratization of income for hosts. Conversely, there's a pressing need to ensure housing affordability and preserve the essence of neighborhoods. These conflicting interests present urban planners and policymakers with intricate challenges. Striking a balance is pivotal, ensuring cities remain vibrant economic hubs without compromising on the well-being of their long-term residents.

Balancing benefits and drawbacks

Airbnb, as a paradigm of the sharing economy, has imprinted profound marks on urban housing markets, accentuating the necessity for USA to balance its benefits and challenges adeptly. The benefits, including enhanced tourism and supplemental income for hosts, need to be weighed against the concomitant repercussions on housing availability, prices, and neighborhood dynamics (Reinhold et al., 2018). States are tasked with formulating and implementing policies that not only harness the positive impacts of Airbnb but also mitigate its drawbacks. This entails fostering dialogue among stakeholders, refining regulatory frameworks, and fortifying enforcement mechanisms, all aimed at ensuring the equitable distribution of benefits and maintaining the essence of neighborhoods (Suh et al., 2022).

Future of Airbnb in USA

The trajectory of Airbnb and similar platforms in USA is intertwined with evolving consumer preferences, technological advancements, and regulatory developments. The future will likely witness a refinement in the business models of these platforms, possibly with more emphasis on sustainable tourism and community integration (Dogru et al., 2022). The dynamism inherent in the sharing economy necessitates the anticipation of shifts in market trends and the proactive adaptation of regulatory frameworks to cope with emergent challenges and opportunities (Guttentag, 2019). Furthermore, the intersection of technological innovation and consumer demands will likely engender new service categories within Airbnb, reshaping the landscape of short-term rentals and their interface with urban housing markets.

Wider implications for the sharing economy

Airbnb's trajectory and its subsequent impact on urban housing markets extrapolate wider implications for the sharing economy at large in USA. The regulatory responses to the challenges posed by Airbnb set precedents for other sharing economy platforms, influencing the formulation of policies for emerging platforms (Caldicott et al., 2020). The experiences and lessons gleaned from managing the impacts of Airbnb are instrumental in shaping the discourse on the sharing economy, defining the boundaries of collaborative consumption, and molding the future of shared services in urban contexts. The balance between innovation and regulation in the context of Airbnb serves as a blueprint for navigating the intricate dynamics of the sharing economy, reflecting the continual interplay between economic opportunities and societal needs (Huang et al., 2022).

This discourse emphasizes the cruciality of crafting balanced and forward-looking policies that are in sync with the evolving contours of the sharing economy. It underscores the imperative of contextual understanding in policy formulation and the continuous assessment of the ripple effects of shared platforms on urban ecosystems. The reverberations of Airbnb's interaction with urban housing extend beyond immediate stakeholders, influencing the broader sharing economy landscape and steering the conversation on sustainable and inclusive urban development.

LIMITATIONS AND FUTURE RESEARCH

Limitations of the study

This study primarily employs a qualitative approach to comprehend the multifaceted impacts of Airbnb on urban housing markets in major USA. While this methodology facilitates an in-depth exploration of underlying dynamics and nuances, it inherently bears limitations concerning generalizability and quantifiability, as detailed in Table 6. The emphasis on major USA implies that the findings might not be universally applicable to smaller states or different geographic and socio-economic contexts. Furthermore, the absence of quantitative analyses limits the ability to establish causal relationships and assess the magnitude of the impacts identified. The detailed overview of these limitations, their implications, potential mitigation strategies, and directions for future research are systematically represented in Table 6, providing a comprehensive perspective on the contextual constraints of this study and offering a roadmap for subsequent investigations in this domain.

Table 6. Overview of study limitations.

Limitation	Implication	Potential mitigation	Future research
Qualitative approach	Limited generalizability and quantifiability	Incorporation of quantitative methods	Development of comprehensive models
Focus on major USA	Non-universal applicability to smaller states or different contexts	Comparative studies with smaller states	Expansion to diverse geographical contexts
Lack of qualitative analysis	Inability to establish causal relationships or magnitude of impacts	Integration of empirical analyses	Exploration of causal inference methods
Limited temporal scope	Potential non applicability to future contexts	Longitudinal studies	Exploration of emerging trends and developments
Selection bias	Potential overemphasis on specific instances	Diverse sampling methods	Investigation of understudied areas
Subjectivity in interpretation	Possibility of bias and inaccuracies	Triangulation sources of data	Enhancement of objective analytical methods

Suggestions for future research

Addressing the limitations outlined in this study involves

diversification in methodological approaches and expansion in investigative scope, providing avenues for deeper insight into Airbnb's impact on urban housing markets. The integration of quantitative analyses can facilitate the establishment of causal relationships and the precise measurement of impacts, thereby enhancing the rigor and robustness of the study's findings.

Expanding the study to include diverse geographic locations, socio-economic contexts, smaller states, and different countries would allow for the development of more universally applicable insights and a comprehensive understanding of Airbnb's impacts across varying environments and communities. Moreover, it is pivotal to explore the evolving dynamics, trends, and innovations within Airbnb and similar platforms in the sharing economy. Such exploration, as highlighted in Table 7, could yield insights into inter-platform dynamics, the development of sustainable and community-integrated business models, and the introduction of new service categories within Airbnb, thus broadening the scope of knowledge in this rapidly evolving sector.

Table 7. Potential areas and methodologies for future research.

Research area	Research methodologies	Potential contribution	Expected outcomes
Quantitative analyses	Statistical models, surveys	Establishment of causal relationships	Measurement of impacts, validation of hypotheses
Diverse geographic and socio-economic contexts	Comparative studies, case studies	Enhanced generalizability	Insights into varied contexts
Evolving dynamics and trends in the sharing economy	Trend analysis, market research	Understanding of emerging innovations	Identification of future developments and sustainable business models
Integration with other platforms	Cross-platform studies, user experience research	Exploration of inter-platform dynamics	Insights into user behavior and platform interactions
Community-integrated models	Community studies, qualitative interviews	Development of sustainable business models	Enhancement of community relations and integration
New service categories within Airbnb	Service analysis, user feedback analysis	Insight into service diversification	Identification of user needs and preferences

While the primary focus of this study has been the U.S. context, it is essential to recognize that the implications associated with Airbnb and housing are manifesting globally. In numerous cities across Europe, Asia, and other continents, the rapid proliferation of Airbnb has stirred discussions and debates among policymakers, urban planners, and community advocates alike. The dynamics vary—from concerns about cultural preservation in historic cities to the shift in neighborhood demographics and the strain on housing availability. An inclusive comparison with worldwide effects would be pivotal in future studies to truly comprehend the scale and depth of Airbnb's influence on global urban housing markets.

CONCLUSION

This study meticulously explored the multifaceted impacts of Airbnb on urban housing markets in major USA, unearthing several critical theoretical findings and implications. The influx of Airbnb has been correlated with escalating housing prices and rents, primarily driven by the conversion of long-term rentals to short-term accommodations. This shift has engendered a pronounced decline in housing availability, intensifying the competition for the limited properties available to permanent residents. Additionally, the exploration revealed that Airbnb's proliferation has nuanced implications on neighborhood dynamics, affecting community cohesion and altering neighborhood character. While Airbnb offers economic benefits, the emergent challenges necessitate a robust regulatory framework and proactive policy interventions to mitigate adverse impacts and foster a harmonious coexistence between short-term rentals and urban housing markets. This investigation not only sheds light on the intricate interplay between Airbnb and urban housing but also underscores the need for future research to delve deeper into the uncharted territories of the sharing economy, thereby contributing to more sustainable and inclusive urban development.

CONFLICTS OF INTEREST

The author declare no conflict of interest.

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