

Holiday lets and the private rental sector

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Acknowledgements

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Contents

Holiday rentals and the PRS	Error! Bookmark not defined.
Contents.....	1
Summary	2
Key findings	2
1. Introduction.....	4
The LHA.....	5
2. Wales' Airbnb properties	6
The locations of Wales' Airbnb properties.....	6
Type of property	8
3. Airbnb vs the private rental market	10
4. Airbnb hosts.....	13
5. The changing face of Airbnb in Wales.....	16
6. Conclusion.....	17
References	18

Summary

The number of properties used for holiday rentals is increasing across Wales, generating considerable debate about the impact on local housing. The Bevan Foundation has previously highlighted the shortage of homes for rent for low-income households and the gap between LHA rates and market rents. In some Welsh communities, there is additional pressure on housing availability from the short-term holiday rental sector.

This report provides a unique analysis of holiday rentals advertised by one of the most prominent company operating in the sector, Airbnb. It considers the number of Airbnb properties listed and explores the relationship between Airbnb listings and the local housing stock and Local Housing Allowance levels. It concludes by considering the current structure of Airbnb hosts.

Key findings

- In May 2022 there were 21,718 listings on Airbnb in Wales, up from 13,800 in 2018.
- The local authorities with the largest numbers of properties listed on Airbnb are Gwynedd (3,817), Pembrokeshire (3,172) and Powys (1,978). By contrast there are fewer than 100 properties listed on Airbnb in Blaenau Gwent (40) and Torfaen (52).
- Of the 21,718 listings on Airbnb, 14,343 appear to be suitable for long-term habitation. This accounts for one per cent of Wales' dwelling stock. The proportion is greatest in Gwynedd (4.6 per cent), Pembrokeshire (3.7 per cent) and Ceredigion (3.1 per cent).
- Airbnb homes that are suitable for long-term habitation are an even larger proportion of the private rental sector. They account for 31 per cent of Gwynedd's private rental stock, 20 per cent of Anglesey's and 19 per cent of Ceredigion's.
- In May 2022 the average weekly price for a one-bedroom property on Airbnb was £710.14 and at £2,175.71 for a four-bedroom property.
- The highest average weekly price for Airbnb properties in Wales is in Cardiff and the lowest is in Merthyr Tydfil.
- On average, it would take a host letting out their property on Airbnb less than 10 weeks to obtain the same rental income as a landlord letting their property at LHA rates in all Welsh local authorities bar Torfaen.
- The returns are even quicker for four-bedroom properties. On average it takes less than six weeks to generate a year's rental income at LHA rates in all local authorities bar Newport and Torfaen.
- 56 per cent of properties that appear suitable for long-term habitation are managed by Airbnb hosts that have two or more properties listed. This includes management agencies and private individuals.
- Some agencies manage a large number of properties. The seven agencies that list more than 100 properties that could be used for long-term habitation manage 26 per cent of all Airbnb listings.
- 17 per cent of properties listed on Airbnb in Wales have a host registered outside of Wales.

Note on methodology

There is no official data available on holiday rentals in Wales. The data in this briefing provide a snapshot of the short-term holiday rental sector, based on listings on the most well-known business operating within the sector, Airbnb. It is important to note that there are other agencies and platforms that provide holiday rentals so the size of the sector is likely to be even larger than suggested in this report.

We are concerned about the impact of holiday rentals on low-income renters in Wales. The report therefore analyses Airbnb listings where the whole property has been advertised as available and where the property appears suitable for long-term habitation. Properties such as yurts, **shepherds' huts** and **boats** are not included in our analysis, and nor are spare rooms in occupied properties. The report is therefore not an overview of Airbnb in Wales as a whole.

In considering the income generated from rents, we have used gross rental income and have not taken into account potential differences in costs between holiday and residential lets.

1. Introduction

The short-term rental sector (holiday lets) plays an important role in the Welsh economy. Holiday lets are vital in attracting tourists, boosting local economies, and creating jobs. The sector can also have a detrimental impact on communities. If too many properties are part of the short-term rental sector, the available housing stock for people wishing to live in their community year-round is reduced, driving up prices and pushing people out of their communities. There are growing concerns that the right balance is not currently being struck.¹

Much of the discussion on the short-term rental sector to date has focused on its impact on people wishing to buy a home in their community. Over recent months, the Bevan Foundation has become aware that there are growing concerns about the impact of the sector on renters as well, in particularly those on low incomes.

The Bevan Foundation's recent work on the Local Housing Allowance (LHA) has revealed how reforms made to the LHA mean that the amount of money that a low-income household receives through Housing Benefit or the housing element of Universal Credit is often less than their rent.² The gap that has developed between LHA and rents means that in the first week of August 2022 only 5.9 per cent of properties were advertised for rent at a rate that was fully covered by the LHA. It is clear that this gap is both causing and exacerbating homelessness.³

The housing market for low-income renters is further complicated by the opportunities in the holiday rental market. We have heard several reports of landlords leaving the private residential rental sector in search of bigger profits and reduced regulation in the short-term holiday rental sector. If landlords switch on a large scale, the pool of available for residential letting shrinks further, increasing the pressure on low-income renters.

This briefing examines the short-term letting sector in Wales, with a focus on its interaction with the LHA. It focuses on data on the most well-known business operating within the sector, Airbnb. It provides a snapshot of the position of the sector in Wales in May 2022, which we hope will be useful to all people and organisations working on housing issues. We also hope it will contribute to the work of the Commission for Welsh-speaking Communities.

What we did

The data in this briefing provide a snapshot of the short-term holiday rental sector, based on listings on the most well-known business operating within the sector, Airbnb. It is important to note that there are other agencies and platforms that provide holiday rentals so the size of the sector is likely to be even larger than suggested in this report.

The report analyses Airbnb listings where the whole property has been advertised as available and where the property appears suitable for long-term habitation. Properties such as yurts, shepherds' huts and boats are not included in our analysis, and nor are spare rooms in occupied properties.

The data is derived from analysis by Inside Airbnb. Inside Airbnb⁴ is a respected campaigning organisation whose findings are regularly used by a range of bodies, including the Guardian.⁵

The LHA

Local Housing Allowance is a vital part of the rental market for households on low incomes, and it is important to understand how it interacts with the holiday market.

The LHA is the mechanism used to calculate the amount of Housing Benefit or housing element of Universal Credit that someone renting in the private rental sector is entitled to claim. There are a number of factors that determine the amount of LHA received by a household:

- The LHA rate is dependent on the location of the property. Wales is divided up into 23 Broad Rental Market Areas (BRMA). The LHA is set with reference to the rents of properties in each BRMA.
- The LHA is designed to cover rents in the cheapest 30 per cent of a market area.
- The LHA depends on the number of bedrooms a household is entitled to. There is also a separate rate for shared accommodation for people under aged under 35 years and with no dependants.
- LHA rates have been frozen since 2020 and have not been updated to reflect increases in rent since then.

2. Wales' Airbnb properties

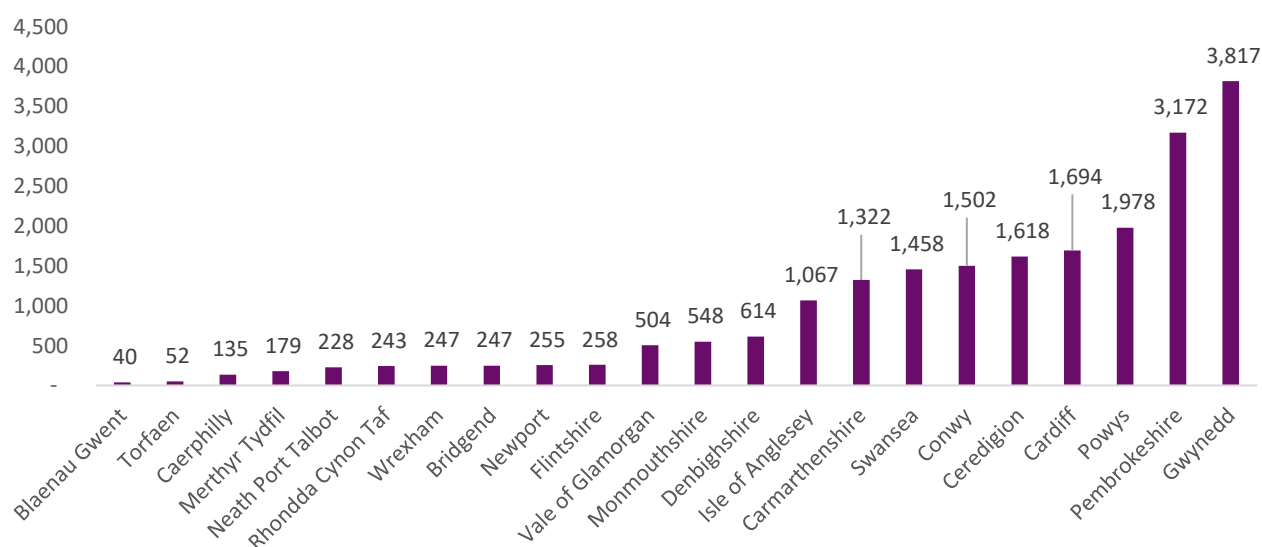
The holiday rental market is very diverse and includes properties of all kinds and across all of Wales. This section of the report looks at the total number of properties listed on Airbnb, the number that are suitable for long-term habitation and as a proportion of local housing stock, and the size of properties let on Airbnb.

The locations of Wales' Airbnb properties.

As of May 2022, there were 21,718 properties of all kinds in Wales listed on Airbnb. These listings are unevenly distributed across the nation.

Every local authority in Wales has at least some properties listed on Airbnb. There were fewer than 100 Airbnb listings in two local authorities (Blaenau Gwent and Torfaen) in May 2022, with fewer than 250 listings in a further six local authorities. By contrast there were more than 3,000 listings in Gwynedd (3,817) and Pembrokeshire (3,172), with just under 2,000 listings in Powys (1,978).

Chart 1 – Number of Airbnb listings in Wales by local authority, May 2022



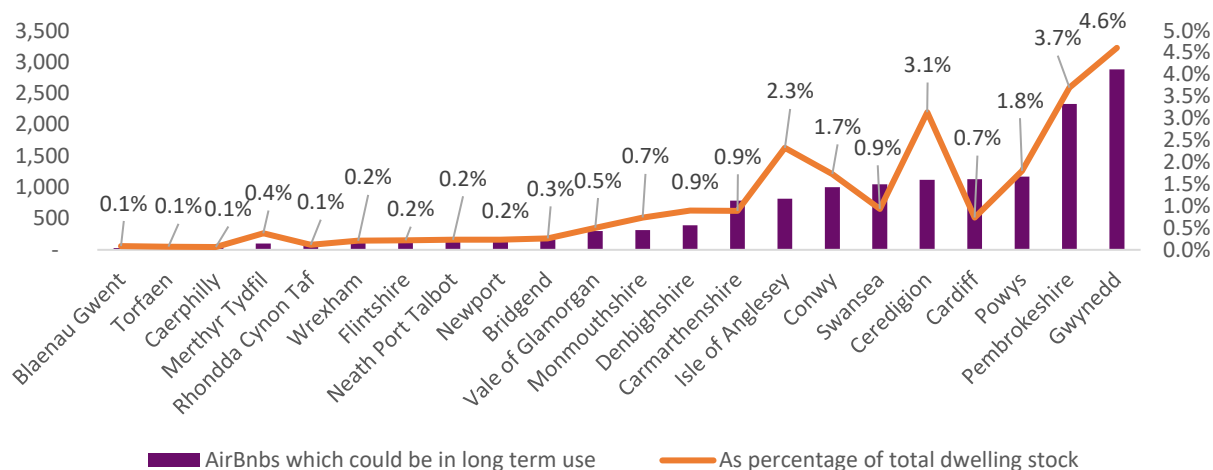
Source: Data obtained from Inside Airbnb and analysed by the Bevan Foundation

The data above includes listings for accommodation, some of which is for short-term use for example yurts and shepherd huts. Given that our interest is the impact that the short-term letting sector is having on low-income renters we have removed these types of listings from the data for the remainder of the analysis.

When the data includes only properties that could be used for long-term habitation, the total number of Airbnb listings stands at 14,343.⁶ This represents one per cent of the total dwelling stock within Wales. The proportion of properties used for Airbnb lettings varies by local authority. Gwynedd has the highest proportion of its dwelling stock listed on Airbnb, where 2,885 properties that could be used as long-term are listed. This is nearly one in

twenty (4.6 per cent) of the total dwelling stock.⁷ Other authorities that have a high proportion of dwelling stock listed on Airbnb are Anglesey, Pembrokeshire and Ceredigion.

Chart 2 – Number of properties suitable for long-term habitation used as Airbnbs by local authority, and as percentage of total dwelling stock, May 2022

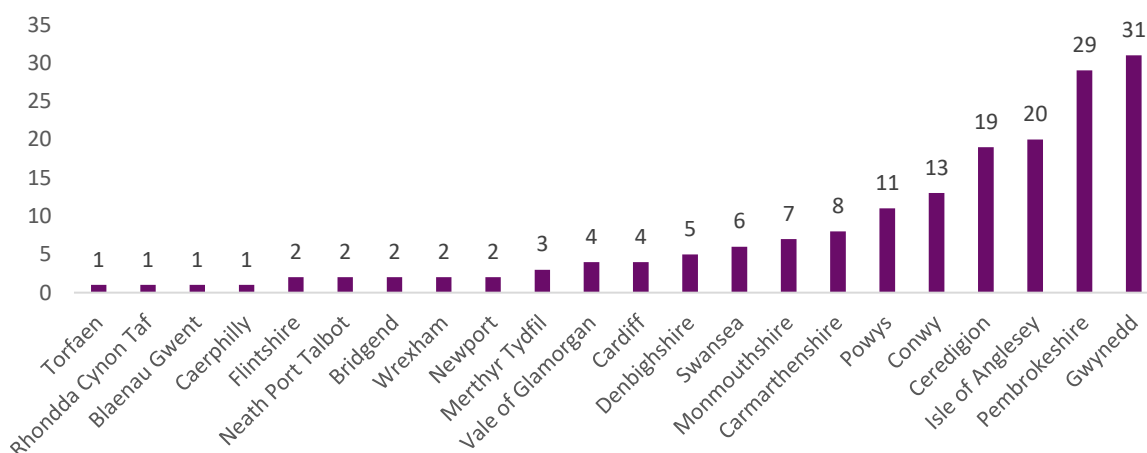


Source: Data obtained from Inside Airbnb and StatsWales, and analysed by the Bevan Foundation

Looking at the number of properties listed on Airbnb as a proportion of the total housing stock only tells part of the story. For low-income renters, the number of properties listed on Airbnb as a proportion of private rental stock is likely to have a far greater impact on their ability to find a rental property.⁸

The ratio between Airbnb listings and the local private rental stock is highest in Gwynedd. Here, the number of properties listed on Airbnb equates to just under a third of the local authority’s private rental housing stock. Airbnbs in Pembrokeshire, Ceredigion, Anglesey, Conwy and Powys account for more than one in ten of their entire private rental sector stock.

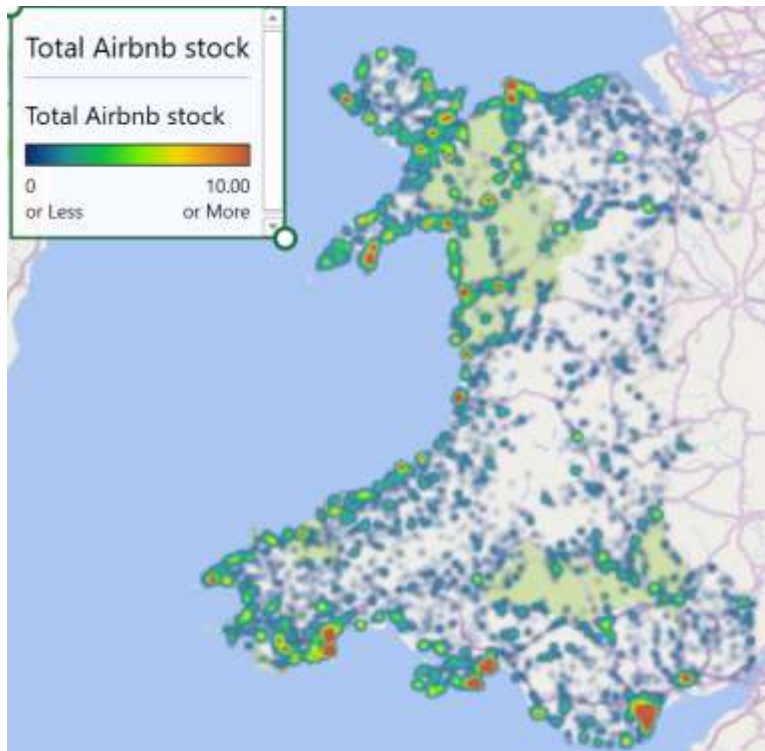
Chart 3 – Properties suitable for long-term habitation used as Airbnb stock as percentage of private rental stock by local authority, May 2022 (%)



Source: Data obtained from Inside Airbnb and StatsWales, and analysed by the Bevan Foundation

There are some important variations in the location of Airbnb listings within local authorities. As Map 1 demonstrates, Airbnb listings are more numerous in mountainous and coastal areas. This has a dual effect. On the one hand, there are communities within local authorities with a large number of total Airbnb listings where the problem appears less pronounced. On the other, there are communities in local authorities with a relatively small total number of listings, such as Carmarthenshire, Swansea, and Monmouthshire, that have a very high number of Airbnb properties.

Map 1 Number properties suitable for long-term habitation listed on Airbnb, May 2022

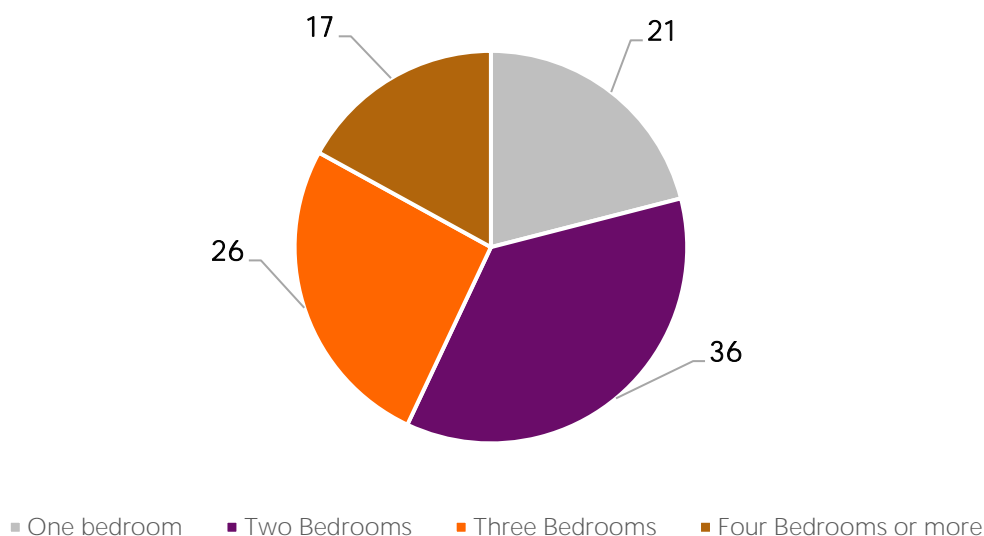


Source: Data obtained from Inside Airbnb and analysed by the Bevan Foundation

Type of property

Two-bedroom properties are the most common type of property listed on Airbnb in Wales. In total, more than one in three (36 per cent) properties listed on Airbnb and that could be lived in year-round are two-bedroom properties.

Chart 4 Properties suitable for long-term habitation listed on Airbnb by number of bedrooms, May 2022 (%)



Source: Data obtained from Inside Airbnb and analysed by the Bevan Foundation

This pattern is not reflected in all local authorities. In Carmarthenshire and Flintshire, for example, as many as 32 per cent of properties listed on Airbnb are one-bedroom properties. By contrast a quarter of Airbnb properties in Newport have four or more bedrooms.

Table 1 Number of Airbnb properties for long-term habitation number of bedrooms				
Local Authority	One-bedroom	Two-Bedrooms	Three-bedrooms	Four + bedrooms
Blaenau Gwent	4	15	5	4
Bridgend	31	68	40	29
Caerphilly	6	11	20	9
Carmarthenshire	343	417	173	131
Cardiff	178	298	193	112
Ceredigion	232	402	278	188
Conwy	228	398	232	135
Denbighshire	110	136	93	49
Flintshire	47	51	23	27
Gwynedd	431	969	918	534
Merthyr Tydfil	22	27	37	15
Monmouthshire	98	117	61	32
Neath Port Talbot	22	51	57	29
Newport	42	34	41	38
Pembrokeshire	427	826	641	411
Powys	279	414	235	220
Rhondda Cynon Taf	30	35	35	22
Swansea	251	324	218	198
Torfaen	1	14	8	6
Vale of Glamorgan	83	107	65	42
Wrexham	40	38	23	21
Ynys Mon	116	291	238	160
Wales	3,021	5,043	3,634	2,404

3. Airbnb vs the private rental market

One of the key findings in the Bevan Foundation’s work on LHA and homelessness is that there is a gap between LHA and market rents. Low-income renters are increasingly forced to meet the shortfall from their own funds, while landlords are often reluctant to remain in a market with limited returns. The gap between LHA and market rents also limits the potential for local authorities and private landlords to work together to provide homes for low-income tenants.⁹ Even when local authorities or the Welsh Government are able to offer incentives to landlords, attracting landlord interest can often be difficult given landlords can make far more money leasing their property on the open market.

In some areas the holiday rental market is an additional incentive for landlords to move away from the low-income market or even exit the residential market altogether. Very simply, the income that can be generated through letting a property out as holiday accommodation can exceed the market rent in the private rental sector, let alone the LHA rate. To get an understanding of the extent of these pressures we have explored the advertised rent for Airbnbs across Wales. The data below is based on average prices asked during May 2022, although the prices asked by Airbnb hosts do change depending on the demand, and the time of year.

Across Wales, the average price per week for an Airbnb property in May 2022 ranged from £710.14 for a one-bedroom property up to £2,175 per week for properties with four or more bedrooms.

Chart 5 Average cost per week for a property suitable for long-term habitation on Airbnb in Wales by number of bedrooms (£), May 2022

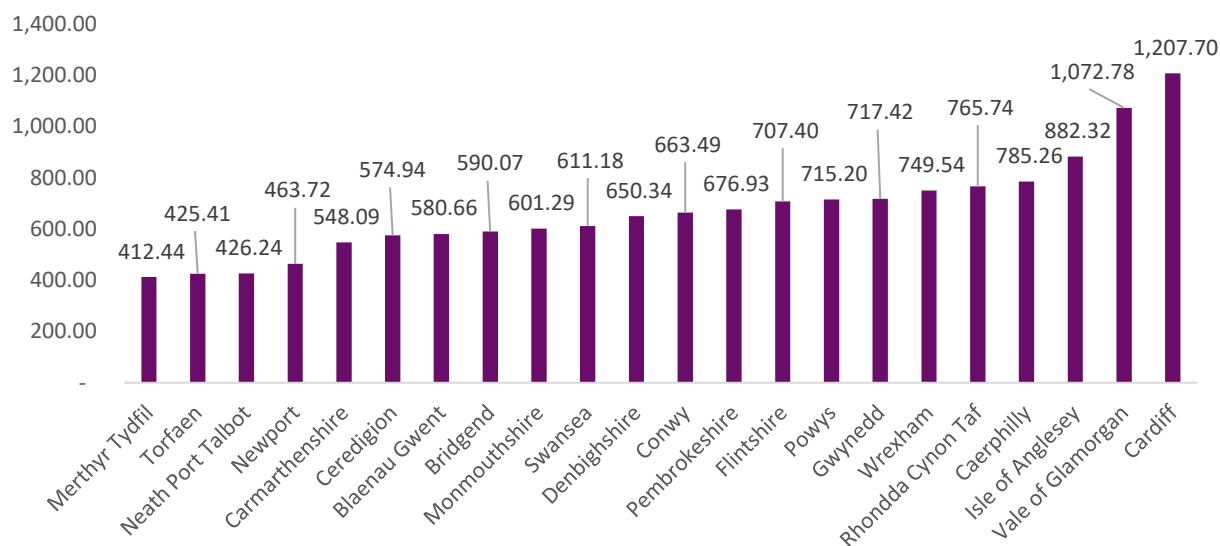


Source: Data obtained from Inside Airbnb and analysed by the Bevan Foundation

The relationship between rents and the prominence of Airbnbs within a local market is a complex one. The average weekly cost of an Airbnb in Cardiff and the Vale of Glamorgan exceeds £1,000. By contrast the average weekly cost of an Airbnb property in Blaenau

Gwent, Torfaen, Neath Port Talbot and Newport is less than £500 a week. Whilst some Airbnb hotspots such as Anglesey have the highest Airbnb prices, other hotspots, such as Ceredigion, have amongst the lowest average rents.

Chart 6 - Average cost per week for a property suitable for long-term habitation on Airbnb in Wales by local authority (£), May 2022



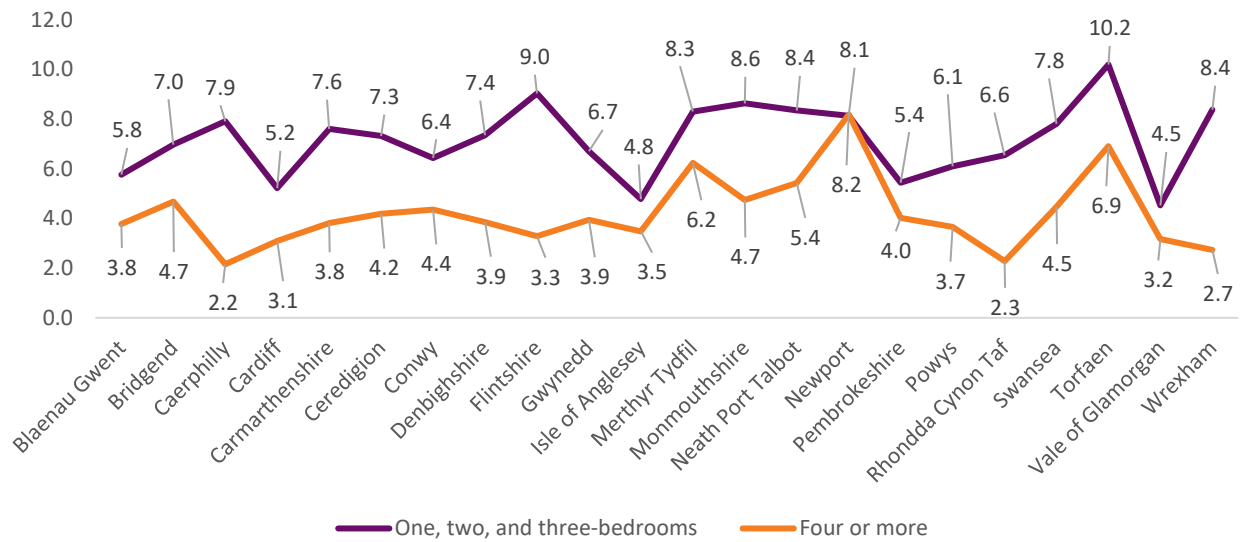
Source: Data obtained from Inside Airbnb and analysed by the Bevan Foundation

To get a fuller understanding of how attractive the prices that could be charged on Airbnb are for a property owner, it is important to look at prices in the context of the local residential rental market. On average, residential rents are higher in Cardiff and the Vale of Glamorgan than in many other communities across Wales. The difference between residential rents and Airbnb rents is therefore relatively smaller, so that higher Airbnb prices in Cardiff and the Vale of Glamorgan do not necessarily encourage landlords to switch to the holiday lettings market for greater returns.

To get an indication of the relationship between Airbnb prices and residential rents, we have calculated how many weeks it would take a landlord letting their property at the average Airbnb price in May 2022 to generate the same income as a landlord letting a property at the LHA rate over a year. In local authorities where multiple LHA rates apply, we averaged them for ease of comparison.¹⁰

The findings illustrate just how attractive to a landlord holiday lets can be. In all local authorities bar Torfaen, a landlord could generate more income in under 10 weeks by letting their property on Airbnb at the local authority average than they could earn via LHA for the whole year. Larger properties appear to provide even greater returns. In all local authority areas bar Newport and Torfaen, a property that was let out in full over the summer holidays would raise more for the property owner than letting the property at the LHA rate for a year. While this calculation does not take account of any differences in the costs that landlords face for different types of letting, it is nevertheless clear that holiday rentals generate considerably more revenue than the lower-end of the residential market.

Chart 7 Number of weeks a property suitable for long-term habitation would need to be let out at the local authority Airbnb average to earn the annual LHA equivalent



Source: Data obtained from Inside Airbnb and analysed by the Bevan Foundation

It is clear that letting a property out via Airbnb is significantly more lucrative for many property owners than letting out a property at LHA rate. When this is combined with the gap that has developed between LHA and market rents, it is not surprising that so few properties are available on the market at LHA rates.

4. Airbnb hosts

Any public policy interventions in the holiday rental market needs to understand the ownership and management of the sector. This section looks at some of the characteristics of Airbnb hosts.

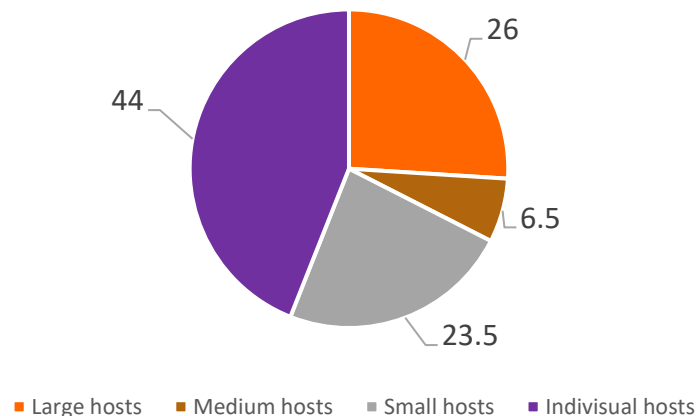
A host can be an individual property owner letting one or more properties, or an agency that manages properties on behalf of owners. Agencies typically do not own the property they are hosting: rather they offer services such as marketing of a property, managing bookings and cleaning and repairs on the property owners' behalf.

In total there are 6,641 hosts operating in the sector in Wales, ranging from individuals with one property listing to businesses with more than 1,800 properties. We have divided Airbnb hosts into the following groups:

- Large hosts – Large hosts manage more than 100 properties in Wales. These hosts often manage additional properties in other parts of the UK. All large hosts in operating in Wales are agencies.
- Medium hosts – Medium-sized hosts own or manage between 10 and 100 long-term Airbnb properties in Wales. The majority (69 per cent) of these hosts are agencies, but some are also individuals who own and manage multiple properties. These hosts often own or manage other properties across the UK.
- Small hosts – Small hosts own or manage between two and ten long-term Airbnb properties in Wales. The available data does not enable us to accurately measure the split between individuals and agencies that are acting as small hosts.
- Individual hosts – Individual host own and manage a single Airbnb property.

This classification shows that the composition of Airbnb hosts is mixed. The majority (56%) of listings are by hosts with two or more Airbnb properties, with large hosts (with more than 100 properties) accounting for a quarter of all listings. However, hosts with just one property are also a sizeable part of the sector.

Chart 8 – The size composition of Wales' Airbnb hosts

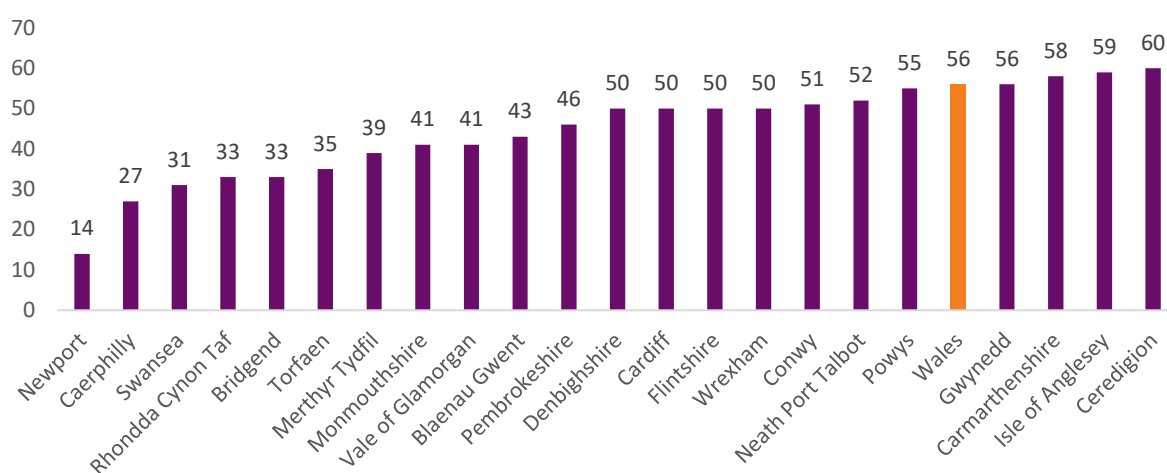


Source: Data obtained from Inside Airbnb and analysed by the Bevan Foundation

Large hosts are clearly a key part of Airbnb in Wales. In total there are seven large hosts operating which manage 26 per cent of all properties suitable for long-term habitation listed on Airbnb in Wales. The two largest are Cottages.com and Wales Holiday Cottages, who list on Airbnb 1,819 and 999 long-term properties respectively.

Large hosts are especially important in Wales' Airbnb hotspots in Gwynedd, Anglesey and Ceredigion. In these areas, more than half of Airbnb listings are by large hosts. But even outside these areas, more than three in ten listings are by large hosts in all areas except Newport and Caerphilly.

Chart 9 – Proportion of Airbnb properties that are suitable for long-term habitation managed as part of a larger portfolio (%)



Source: Data obtained from Inside Airbnb and analysed by the Bevan Foundation

In total there are 35 medium-sized hosts operating in Wales. The properties listed by these hosts only account for 6.5 per cent of homes suitable for long-term habitation listed on Airbnb. Several individuals with large portfolios of Airbnb listings are included in this group. For example, we found one individual that listed 78 properties to let on Airbnb in Wales.

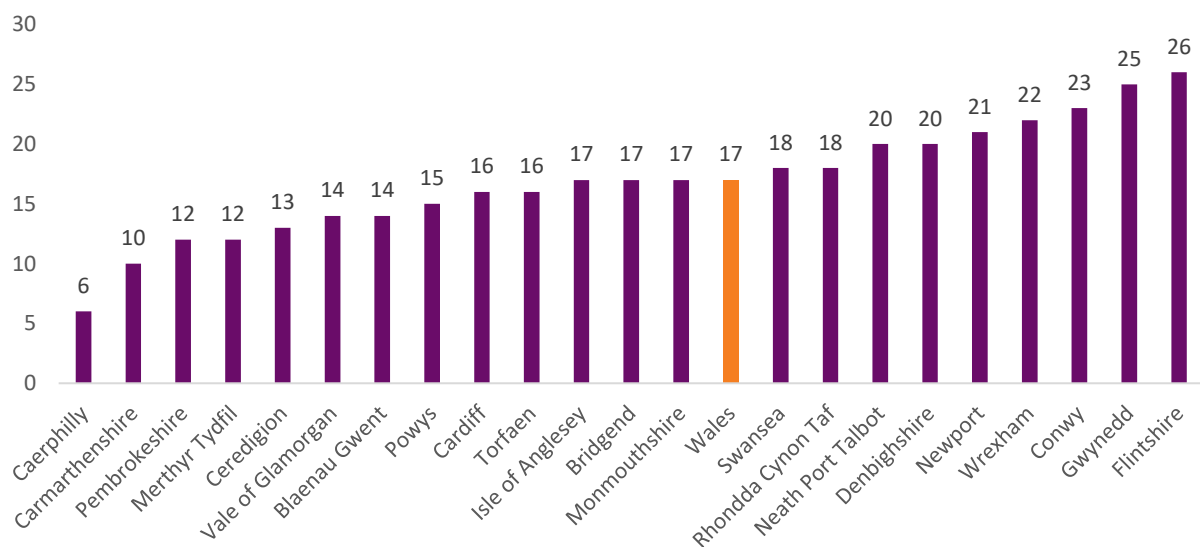
The number of small hosts operating in Wales stand at approximately 1,600. In total these hosts are responsible for 23.5 per cent of all long-term homes listed on Airbnb in Wales. The remaining 44 per cent of long-term homes listed on Airbnb are listed by individual hosts.

The vast majority of properties advertised for rent on Airbnb in Wales are managed by hosts with a Welsh address. In total 17 per cent of properties that could be used for long-term habitation listed on Airbnb in Wales year-round are managed by someone outside of Wales. This includes some that are based outside of the United Kingdom.

Flintshire has the highest number of properties listed on Airbnb by a host that is registered outside of Wales standing at 26 per cent. The figure stands in excess of 20 per cent at a further six local authorities.

Caution does need to be taken when analysing the data on the geographic location of Airbnb hosts, given that the role of agencies can obscure the data. A property listed on Airbnb that is owned by someone based in Wales may be being managed by an agency based in England, with the same being true in reverse. The data does provide us with an insight however into the management structure of the short-term holiday rental sector in Wales.

Chart 10 – Percentage of Airbnb stock suitable for long-term habitation managed by host / agency based outside Wales (%)



Source: Data obtained from Inside Airbnb and analysed by the Bevan Foundation

5. The changing face of Airbnb in Wales

As this report has demonstrated, leasing out a property as a short-term rental via Airbnb can be an attractive proposition to a property owner. There are real concerns that this is leading to landlords leaving the private rental sector and entering the holiday rental sector, reducing the supply of homes for long-term residents.

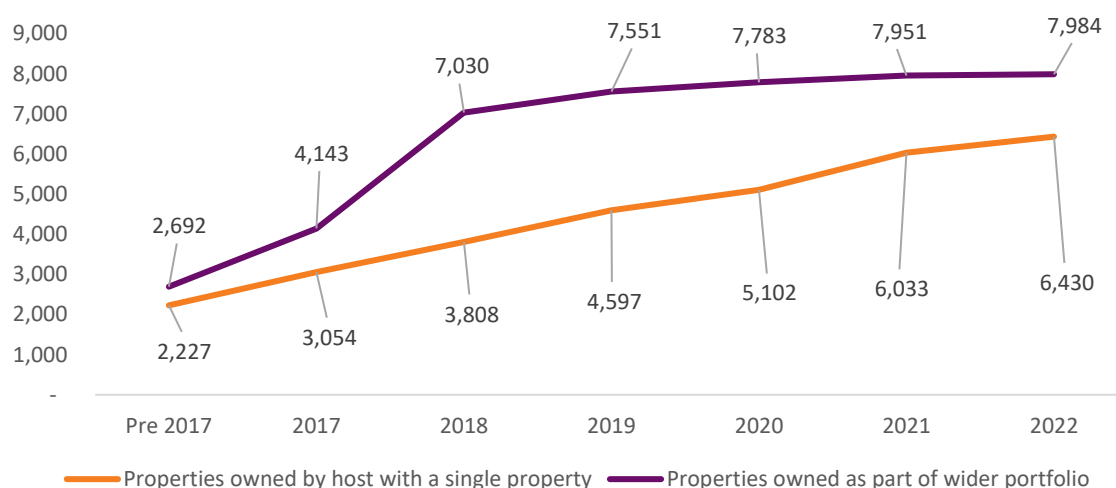
To date there has been little by way of any official data on dynamics between the two sectors, and indeed very little on the holiday sector itself.¹¹ The data gathered by Inside Airbnb on our behalf points to a significant increase in the number of properties let out via the platform.

A 2018 report published by Airbnb showed that there was a total of 13,800 listings in Wales.¹² The latest data shows that the number has increased to 21,178 by May 2022. This data includes listings for both properties that are long-term homes and those that are not, such as glamping. This represents an increase of 53 per cent over just four years. What the data cannot tell us is whether these were properties that were once let out through the private rental sector, whether they formed part of the owner-occupied sector or whether they were owned as second homes or are purpose-built.

There is one data point that does provide us with an indication as to where the growth in the number of properties listed on Airbnb may be coming from. Prior to 2019, there was a significant increase in the number of Airbnb's managed by large, medium, and small hosts, in comparison to individual hosts. Since 2019, however, the number of listings managed by hosts with multiple properties has remained broadly flat. By contrast the number of hosts with one property listed on Airbnb has continued to increase at a steady rate.

Chart 11 – Number of properties suitable for long-term habitation by host type

Source: Data obtained from Inside Airbnb and analysed by the Bevan Foundation



6. Conclusion

The short-term holiday rental sector appears to be a lucrative and a growing sector in Wales. Whilst the data analysed in this report only provides a snapshot from one provider within the market, if the 53 per cent growth in number of properties listed on Airbnb in just four years is replicated elsewhere across the holiday rental sector, then it is a sector that is rapidly expanding.

The data does not allow us to reach definitive conclusions as to whether it is private landlords leaving the residential sector and entering the holiday sector that is fuelling growth. What is clear however, is that short-term holiday lets offer significantly greater returns than letting residential properties at the LHA rate. In Airbnb hotspots it appears likely that the sector is having a direct impact on the availability of rental properties for low-income tenants.

In August the Welsh Government launched the Commission for Welsh-speaking Communities to explore solutions to some of the challenges caused by second homes and short-term holiday lets. The findings of this report highlight the clear need for the Commission to focus on the challenges faced by low-income renters, in addition to the challenges faced by people looking to purchase a property in their community. Failure to do so could see people on low-income pushed out of their communities, forced to search for properties to rent in areas where the LHA rate may be closer to market rents and prices offered by the short-term rental sector.

It is also important to note that communities across Wales, and not just those in predominantly Welsh-speaking communities, face challenges from reducing rental stock for low-income tenants. Communities in Conwy and Powys are also likely to be affected, with the same being true at a more local level in communities such as those on the Gower. Any solutions proposed by the Commission should not be limited in their implementation to just those local authorities in Wales that are predominantly Welsh speaking.

The findings of this report also highlight the need to consider the short-term holiday rental sector when looking at broader housing policy. Closing the gap between LHA and market rents, for example, may be an effective tool for increasing the availability of properties for people on low incomes in many Welsh communities, but for those living in Airbnb hotspots challenges would likely remain. The findings of this report also have implications for the Welsh Government's upcoming white paper on rent controls. Controlling rents in the private rental sector without taking action in the short-term holiday rental market could see a shift in how properties are rented out in some Welsh communities.

The short-term holiday rental sector does bring several benefits to communities across Wales. For these benefits to be maximised, it is vital that action is taken to ensure that a balance is struck between ensuring an adequate supply of accommodation for visitors and for people wishing to live in their communities.

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- ⁶ All figures from this point onwards will be in reference to the Airbnb stock which could be utilised as long-term housing, unless explicitly stated.
- ⁷ StatsWales. (2020, September 1). *Dwelling stock estimates by year and tenure*. Retrieved from StatsWales: <https://statswales.gov.wales/Catalogue/Housing/Dwelling-Stock-Estimates/dwellingstockestimates-by-year-tenure>
- ⁸ Lawrie, E. (2022, February 22). *Cornwall: I have to live in an Airbnb in my hometown*. Retrieved from BBC News: <https://www.bbc.co.uk/news/uk-60433654>
- ⁹ Bevan Foundation n(2)
- ¹⁰ Many local authority areas in Wales encompass more than one BRMA. As such, some local authorities have varying LHA rates dependent on the area. In these areas, we calculated the average LHA rate for our analysis.
- ¹¹ Stats Wales n(7)
- ¹² Airbnb. (2018). *Airbnb UK Insights Report*. London: Airbnb. Read more here: https://www.airbnbcitizen.com/wp-content/uploads/2018/10/AirbnbUKInsightsReport_2018.pdf