



## **New Book Calls for Common Sense Regulations, Provides Sweeping View of Home-Sharing Economy’s Positive Global Economic Impact**

*“At Home Around the World” cites policies, trends and data behind forecasts showing explosive industry growth.*

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NORWALK, Conn. & SINGAPORE -- A new book out today presents a vast compilation of data that provides clear evidence on the massive growth and positive economic impact of the home-sharing market around the world. This sweeping collection of key research outlines home-sharing’s rise, value and benefits to homeowners, travelers, and communities large and small.

*“At Home Around the World”: The Short-Term Rentals Handbook for Guests, Hosts, Neighbors and Governments*, written by travel industry experts Robert Rosenstein and Peter Allen outlines how home sharing is providing significant tax dollars to cities, creates secondary industries and jobs, and increases revenue to neighborhood businesses.

“Through our conversations with regulators and neighborhood advocates around the world, we realized that governments are struggling with how to understand and anticipate the role that home sharing plays in their cities. As this relatively new industry has emerged, a patchwork of regulations has been created,” said Rosenstein “We wanted to collect the lessons from these natural experiments and start to showcase how the successful approaches work.”

The book notes that the global sharing economy is growing at an annual rate of 30%, compared to a forecasted 3% annual growth rate for the “traditional rental market”, and is expected to equal that market by 2025.\* In addition, total global revenues for the home sharing industry alone are expected to reach \$169 Billion by the end of this year\*\*, a growth level two to four times as fast as the overall global economy. \*\*\*

While not ignoring headline-making controversies across the globe, the authors provide clear evidence of the positive economic benefits of home sharing, from an estimated \$2 Billion in local-global tax revenue forecast over the next decade, to the rise of supporting industries, ranging from cleaning and security services to payment and marketing platforms. With those new industries come a growing number of new jobs, many emerging in the same neighborhoods where the home-shares are located.

Allen cites two more perks: “Local host rentals augment supply during peak events, helping municipalities not only manage tourism surges but also by channeling more resources to the local economy. And we also have reports showing guests stay anywhere from 25 to 50% longer in a home-share as compared to

hotels, which of course has incremental benefits to the local economy.”

This is not to say that hotels will disappear. The growth of local host rentals attracts more people to travel and enables them to stay longer, meeting different kinds of needs than hotels do. While there will inevitably be adjustments in the market as this new segment increases in size, the authors argue that the overall travel and tourism market will expand and that the growth of home sharing will stimulate innovation and create new companies and new jobs.

The book reviews the range of government regulations and policies across the globe, those in place as well as those proposed. The authors call for sensible regulation that brings together the interest of all stakeholders, based on four clear principles:

- Establish flexible limits, not bans
- Streamline licensing and registration requirements
- Make taxation simple and fair
- Build partnerships with local host service providers.

As an across-the-board guide for vacation rentals, the book includes two chapters dedicated to hosts and guests, packed with checklists, sample communications and other practical advice.

*At Home Around the World* is available in ebook or paperback formats from Amazon, additional information and the book in PDF format can be found at <http://www.vacationrentalhandbook.com>

*About the authors:*

**Robert Rosenstein** is the Founder and Chairman of online travel giant Agoda Company Pte. Ltd., part of Booking Holdings, the world’s largest travel company by market value. Rosenstein focuses on Asia-Pacific investment for Booking Holdings, which acquired Agoda in 2007. Booking Holdings also owns KAYAK, Priceline.com, Rentalcars.com, Booking.com, RocketMiles and OpenTable. Rosenstein was elected to the Web in Travel (WIT) Hall of Fame in 2017 and was honored as one of the industry’s biggest influencers.

**Peter L. Allen** is the Managing Director of Agoda Outside, the outreach and public affairs department of Agoda.com, where he works extensively on travel and tourism issues across Asia and is an advisor to the World Travel & Tourism Council (WTTC). He has taught at Princeton University, Pomona College, the University of Chicago, and Nanyang Business School in Singapore. He is published widely and has lectured at many universities and business schools.

\* Consumer Intelligence Series, The Sharing Economy- Price Waterhouse Cooper, 2014

\*\* Skift 2017 Market Analysis Report

\*\*\*Home Away’s 2017 Annual Summit

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