

## Airbnb in OKC--Let's Do the Math!

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To get an idea of what Airbnb looks like in Oklahoma City, I logged 155 sites into a spreadsheet. This does not include VRBO, HomeAway, Flipkey, or any other booking platform -- just Airbnb. The company claims somewhere between 400 and 500 sites in OKC, so 155 is a statistically significant number and should represent the situation with high confidence.

The listings are paged through the Airbnb site. I grabbed from the first several pages, middle pages and last pages, deleting listings that were not in the OKC city limits. I logged them in this way:

Name	Nightly rate	Reviews	Bedrooms	Bath	Capacity	Other Bed
By Top Golf in OKC/Edmond	74	103	3	2.5	14	2 Futons, air mattress
Comfy Couch	25	25	1	1	1	Couch is THE bed

I also included some other categories, such as whether or not the listing was for an auxiliary building (garage, pool cabana), was operated by a professional, or was true "home sharing"--a room within a house occupied by the owner.

The "pro" sites are clearly operated by managers as investment properties. I have classified pros as those who have two or more listings and don't reside at any of them.

The second category I've called "non-pro business." These are single sites run by someone as an investment business. The operator does not reside there.

The third category is “home sharing”. I’ve crossed the line a little bit here because I’ve included garage apartments, pool cabanas, duplexes and four-plexes, if the owner seems to live on the property. There are also listings for *true* home sharing, where the guest occupies a room within a house occupied by the owner.

The pro with the most listings is Dennis. He has 24 Airbnbs around town. Here is Dennis:



The average “pro” has 293 reviews, whereas the average “non-pro business” has 44. The average home share has 27. So, in OKC, the pros are killing it.

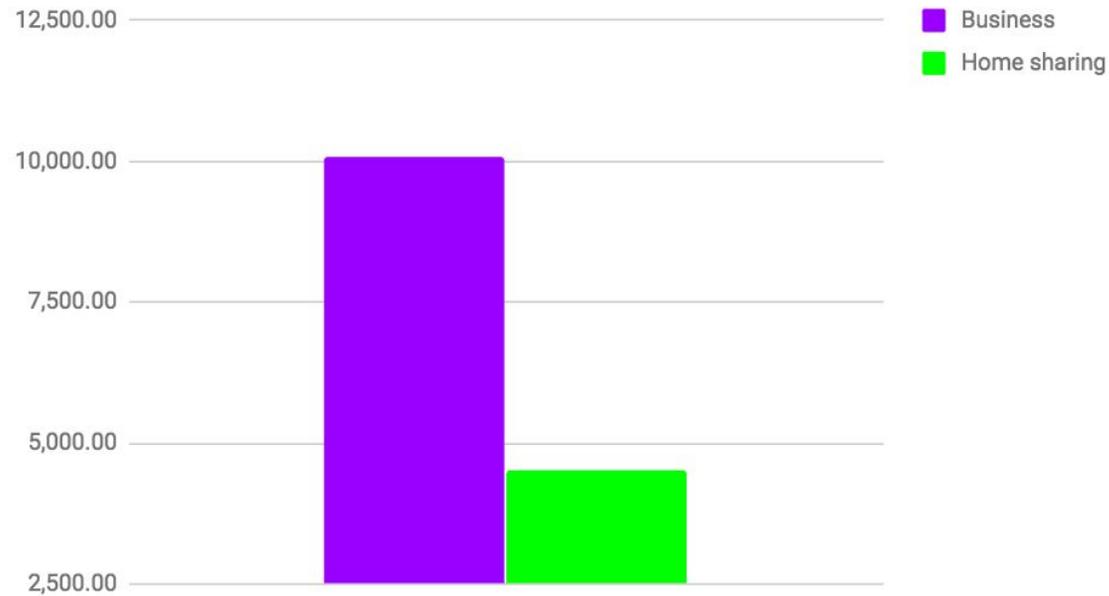
I tried to figure out how many Airbnb guests actually leave reviews. Airbnb “Superhosts” receive reviews at least 50% of the time and receive a 5-star rating at least 80% of the time. The ratings system is rigged, but we’re not concerned about that here--we’re just trying to do the math. After scouring multiple forums of Airbnb hosts, I settled on a number: 59%. This is assumed to be the actual rate of reviews, not necessarily positive reviews.

So, I’ve come up with a term, “Calculated Visits”. The number of reviews is assumed to be 59% of the actual number of visits, so, if a site has listed 45 reviews, the number of Calculated Visits is  $45 / .59 = 76$  visits.

I used the same methodology to determine the revenues per site and in total. It’s a bit difficult to pin that down because many occupancy rates indicate variability, such as, “From \$35” per night.

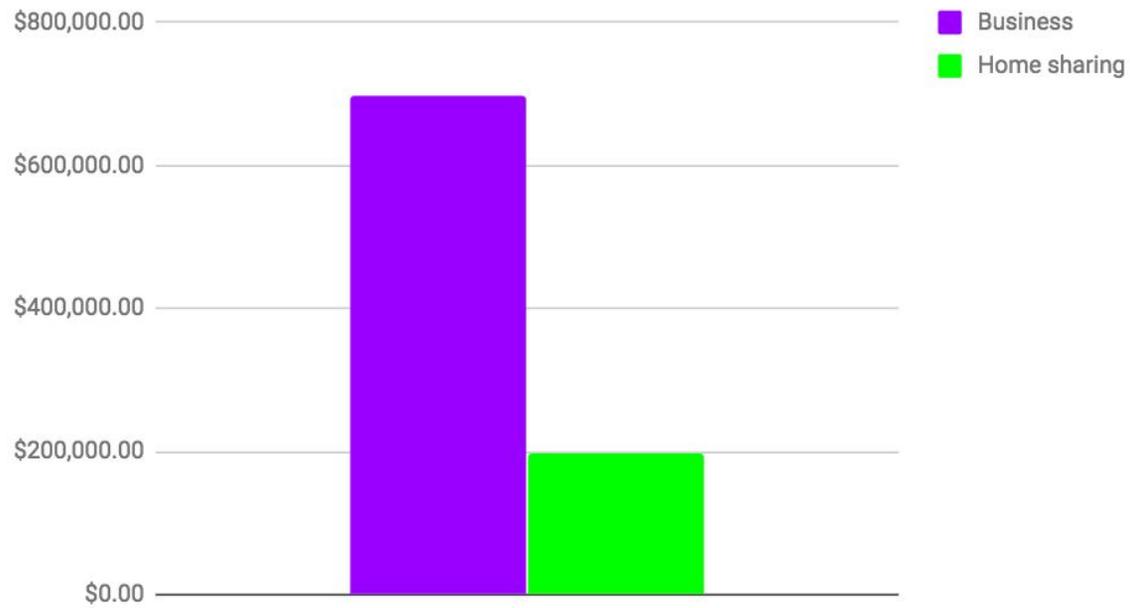
You've now read my thousand words and I've given you a photo, so let's move onto graphs. Although I have many graphs in my spreadsheets at this point (surprised?), I've consolidated them for efficiency. I've lumped the pros and non-pro investor-managers into one category called, "Business." The true home sharing sites, along with the ones I considered questionable--as explained above--are together as, "Home Sharing."

### Calculated Total Site Visits, Business vs Home Sharing



<b>Business</b>	<b>Home Sharing</b>	<b>% Home Sharing</b>
10,075.76	4,531.63	31

## Calculated Total Revenues Business vs Home Sharing



<b>Business</b>	<b>Home Sharing</b>	<b>% Home Sharing</b>
\$696,427.94	\$196,726.01	22

Big business! Illegal in all OKC residential zones.