Short-term rentals and the housing market:
Quasi-experimental evidence from Airbnb in Los Angeles

by Jos van Ommeren, VU University Amsterdam, NL
joint work with Hans R.A. Koster and Nicolas Volkhausen

Abstract
Online short-term rental (STR) platforms such as Airbnb have grown spectacularly. We study the effects of STR-platforms on the housing market using a quasi-experimental research design. 18 out of 88 cities in Los Angeles County have severely restricted short-term rentals by adopting Home Sharing Ordinances. We apply a panel regression-discontinuity design around the cities' borders. Ordinances reduced listings by 50% and housing prices by 2%. Additional difference-in-differences estimates show that ordinances reduced rents also by 2%. These estimates imply large effects of Airbnb on property values in areas attractive to tourists (e.g. an increase of 15% within 5km of Hollywood's Walk of Fame).

Jos van Ommeren (1966) is Professor of Urban Economics at the VU University. He studied Econometrics at the London School of Economics, United Kingdom and received his PhD in Economics at the VU University Amsterdam. His main interests are in the economic analysis of transport and urban issues, including company car taxation, agglomeration, spatial structure, infrastructure improvements, parking policy, congestion and Airbnb.
Jos has also worked at the Dutch Central Bank, the European University Institute, University College London, Cranfield University and Frisch Centre. He is a fellow of the Tinbergen Institute.

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Location
6, rue Richard Coudenhove-Kalergi
L-1359 Luxembourg
Building JFK
Room Nancy-Metz

Language
English

Registration
- Free seminar
- Registration to crea@uni.lu
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- Lunch is planned for registered participants

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