

Nobody's Business:

Airbnb in Toronto

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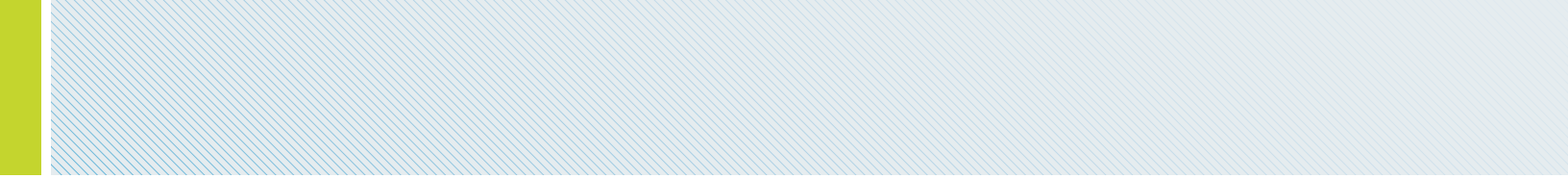
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Nobody's Business: Airbnb in Toronto

- 5 Executive summary
- 7 Introduction
- 7 Snapshot: The rise of Airbnb in Toronto
- 11 Hotspot neighbourhoods
- 13 Revenue-generating estimates
- 15 Regulatory considerations
- 17 Conclusion
- 18 Appendix 1
- 19 Appendix 2
- 21 **Notes**



Nobody's Business:

Airbnb in Toronto

Executive Summary

“Sharing economy” giants such as Airbnb — a multinational online short-term rental “home sharing” platform — have grown in popularity, including in the city of Toronto.

In 2011, there were no known Airbnb listings in Toronto. Data shows a meteoric rise of Airbnb listings in Toronto: between December 2013 and July 2016, the volume of Airbnb listings in Toronto grew by a whopping 288 per cent. In July 2016, there were 10,156 Airbnb listings in Toronto. The number of Airbnb listings in Toronto is 81 per cent higher than Airbnb listings in Vancouver, which hosted a total of 5,611 listings in July of 2016.

But what type of listings predominate Airbnb rentals in Toronto? Where are those listings located? And who is doing the renting? This report answers these questions by taking a snapshot of Airbnb activity in Toronto in 2016.

On its website, Airbnb markets its service as an opportunity for homeowners to make extra money by “sharing your extra space with travellers.” This report finds a disconnect between the Airbnb narrative around “sharing” that is at the heart of its advertising campaign and what the data reveals. Almost two thirds of Airbnb listings in Toronto are for entire homes — houses, apartments, or condos — which represent 64 per cent of all listings in 2016 to date. Private room listings represent 33 per cent of all Toronto Airbnb listings while shared rooms comprise only 3 per cent of all Airbnb listings in the city.

Overall, 13 per cent of hosts with more than one listing made up 46 per cent of Toronto revenue estimates in July 2016. This small group is a key play-

er in the Airbnb business in Toronto — renting out 37 per cent of all listings and generating 46 per cent of estimated revenues in the city.

Airbnb listings in Toronto are highly concentrated in these three areas: the waterfront, Liberty Village area, and the Church-Yonge corridor. Taken together, these three areas represent 26.3 per cent — just over a quarter — of all Airbnb activity in Toronto. Waterfront area Airbnb listings outpace its nearest competitor, the Liberty Village area (borders: King Street West in the north, Dufferin Street in the west, the Gardiner Expressway in the south and Strachan Avenue in the east end) by approximately three times.

Not only does the waterfront attract the greatest number of Airbnb listings and visits, the growth of Airbnb operations in that part of Toronto has soared, especially over the past year. Between December 2013 and May 2014, the number of waterfront Airbnb listings was a mere drop in the bucket — in the 400 listings range. In July 2016, there were 1,676 Airbnb listings in Toronto's waterfront community — 84 per cent of these listings are for entire homes (houses, condos or apartments).

Further, in July 2016 a substantial concentration of Airbnb listings that are multiple listings by a single host are located in this area: 35 per cent of waterfront Airbnb listings belong to hosts who are renting more than one property — in other words a host that under any other definition would be considered a commercial short-term rental property owner. This begs the question: are the waterfront's Airbnb hosts part of the sharing economy or are they simply an extension of unlicensed short-term rentals?

In July 2016, the three hotspots accounted for 26 per cent of total listings and almost half — 46 per cent — of the total revenues.

Meanwhile, a look at vacancy rates (row/apartment) for rental units in those three hotbeds of Airbnb activity raises a concern for policy makers tasked with ensuring affordable housing in Toronto. Vacancy rates have virtually flatlined in the Liberty Village and Church-Yonge area. Rental vacancy rates, meanwhile, have increased by two per cent in the waterfront community, far less than the rise in the number of condos or units that have been built in that area. The affordable housing wait list in Toronto is one of the biggest in the country. A recent report by the Ontario Non-Profit Housing Association revealed 82,414 households were on the wait list in 2015 — representing an increase of 5.1 per cent from 2014. The increased usage of unregulated, short-term rentals could very well impact the supply of long-term rentals and increase the cost of the rest of the housing stock that is available. One thing is for certain: short-term rentals offered through the

platform do not in any way help the problem of low vacancy rates for long-term renters seeking affordable housing in Toronto and elsewhere.

Introduction

According to Airbnb, the platform is “a trusted community marketplace for people to list, discover, and book unique accommodations around the world.”

Airbnb offers three main categories of listings: a shared room, a private room, or an entire home, which can be a house, a condo unit, or an apartment.

The marketplace consists of two parties: hosts who offer an accommodation listing and visitors who book an accommodation based on the nightly advertised rate. Airbnb takes on the role of connecting these two parties on its platform.

Hosts who list their accommodation on the Airbnb platform are categorized in two ways: (1) hosts who list their primary abode for short-term rent, and (2) hosts who post more than one listing on the platform.

This report examines Airbnb activity in Toronto since December 2013, the earliest date for which we have data. Slee (2016)¹ and Sawatzky (2016)² are among a number of Canadian researchers who lament the lack of data transparency from Airbnb. In this report, we work with Slee’s dataset, which collects monthly information on listings from the Airbnb website.

We chart the growth of Airbnb listings in Toronto, we map out Airbnb usage by neighbourhood, we drill down on three hotspot neighbourhoods where Airbnb activity is thriving, and we provide an overview of the type of Airbnb listings (entire home/apartment/condo, private room, or shared room).

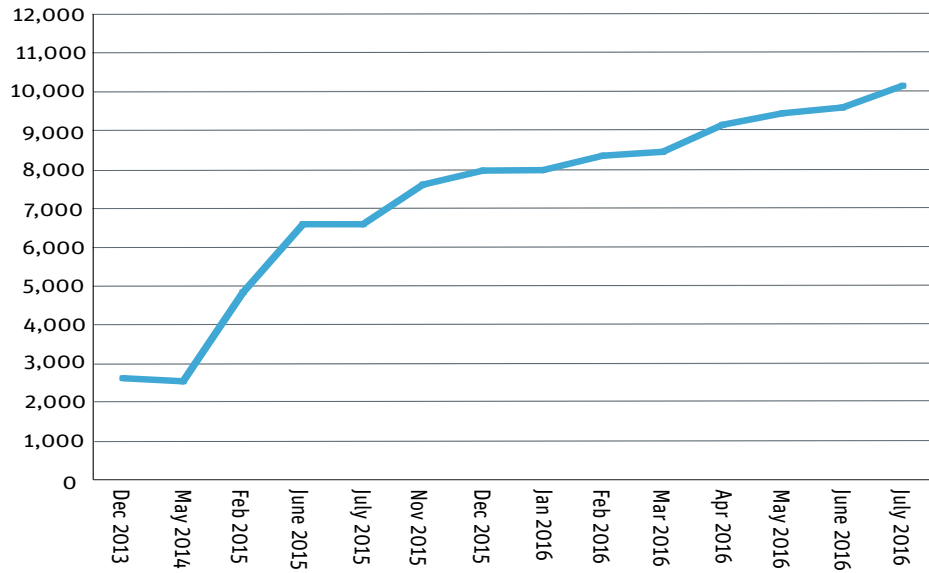
We end this report with a brief overview of regulatory responses to Airbnb activity in key North American cities.

Snapshot: The rise of Airbnb in Toronto

Airbnb’s website says it books listings in homes in 191 countries. Given data transparency limitations, it is difficult to pinpoint exactly when Airbnb operations first took root in Toronto. Gibbs (2016)³ cites zero listings in 2011 and, using data sourced by sharing economy researcher Tom Slee, we are able to trace Airbnb listings in Toronto back to December 2013.

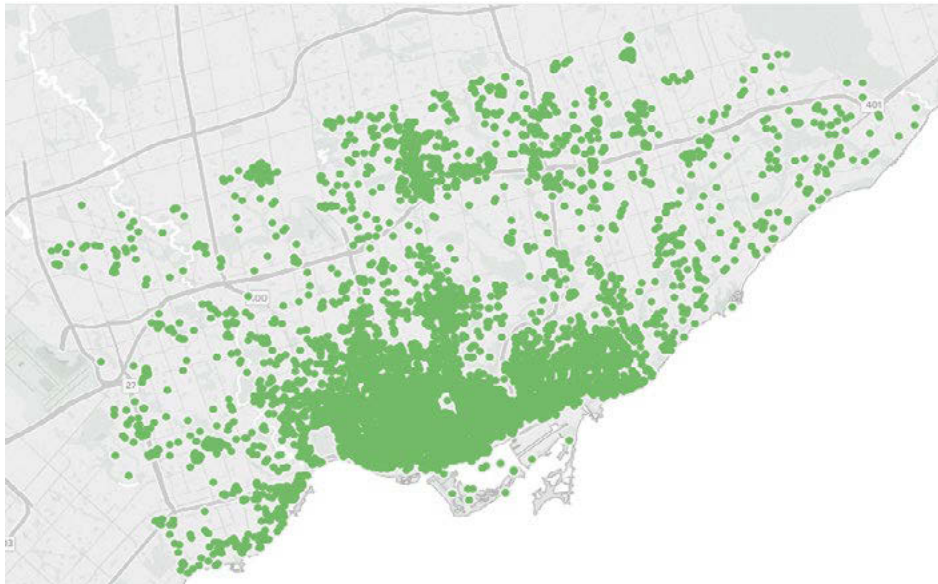
Figure 1 charts the meteoric rise of Airbnb listings in Toronto, growing slowly in the winter/spring of 2014, and then quickly taking flight after May 2014, rising steadily month in and month out.

FIGURE 1 Number of Airbnb listings in Toronto (2013–2016)



Source Tom Slee and custom tabulations.

FIGURE 2 Airbnb listings in Toronto, July 2016

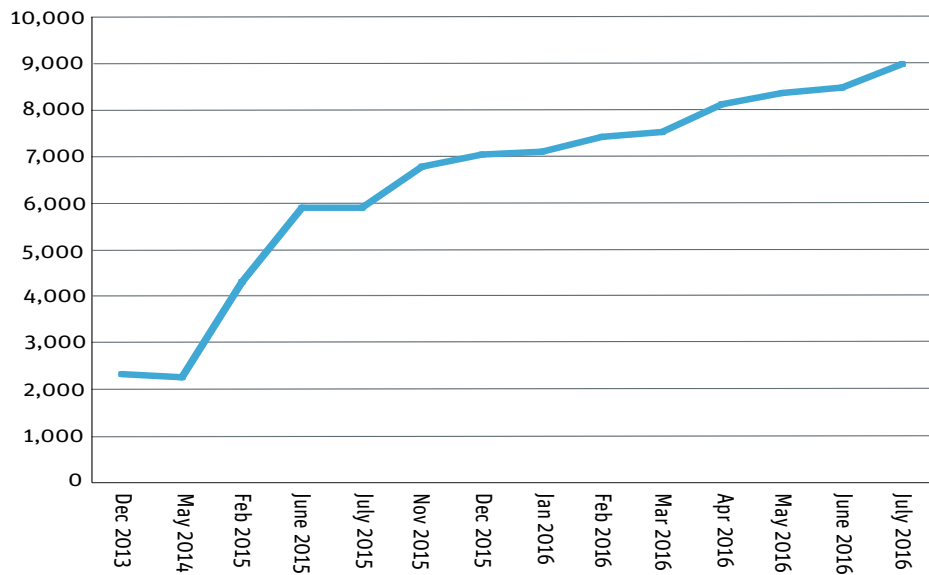


Source Tom Slee and custom tabulations. Map by OpenStreetMap contributors.

Figure 2 maps the 10,156 Airbnb listings in July 2016 for Toronto. It depicts the greatest density of listings to be in the downtown core.

Between December 2013 and July 2016, the volume of Airbnb listings in Toronto grew by a whopping 288 per cent. The number of Airbnb listings in Toronto is 81 per cent higher than Airbnb listings in Vancouver, which hosted a total of 5,611 listings in July of 2016, according to Airbnb.⁴

FIGURE 3 Number of Airbnb hosts in Toronto (2013–2016)



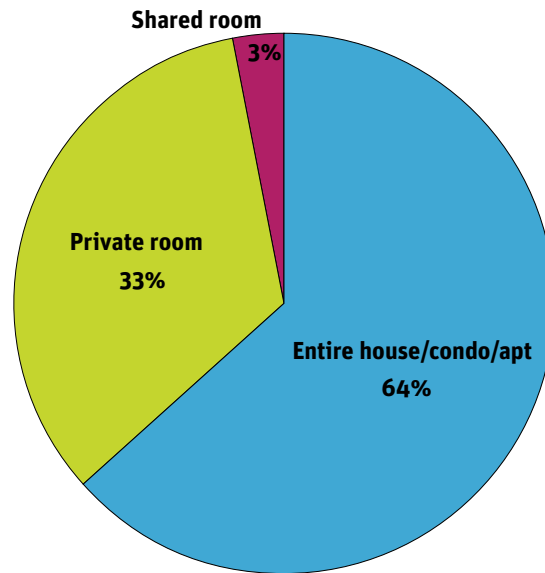
Source Tom Slee and custom tabulations.

Between December 2013 and July 2016, the volume of Airbnb hosts based in Toronto grew astronomically: by 286 per cent. Figure 3 shows the rise in the number of people who posted a listing in any given month between 2013 and 2016, adding to the supply of Airbnb listings.

On its website, Airbnb markets its service as an opportunity for homeowners to make extra money by “sharing your extra space with travellers.” But an examination of Toronto Airbnb listings in 2016 show that shared space — such as a private room in a home or a shared room — represents the smallest part of Airbnb activity in Toronto.

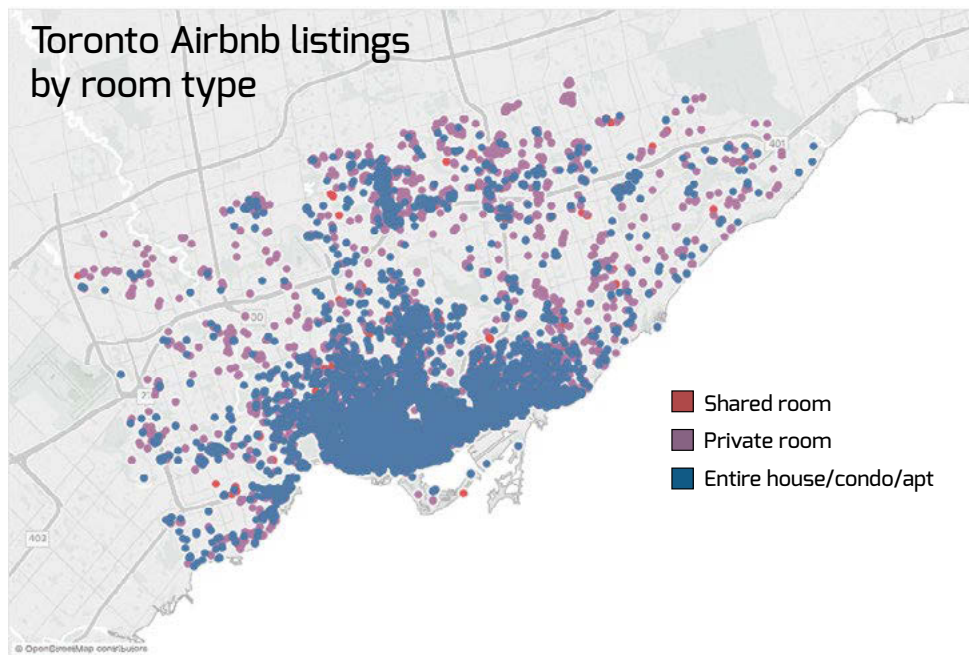
Figure 4 and Figure 5 depict a disconnect between the Airbnb narrative around “sharing” that is at the heart of its advertising campaign and what

FIGURE 4 Share of Airbnb by listing type in Toronto



Source Tom Slee and custom tabulations.

FIGURE 5 Toronto Airbnb listings by room type, July 2016



Source Tom Slee and custom tabulations. Map by OpenStreetMap contributors.

the data reveals. The vast majority of Airbnb listings in Toronto are for entire homes, apartments, or condos — 64 per cent of all listings in 2016 to date. Private room listings represent 33 per cent of all Airbnb Toronto listings while shared rooms comprise only 3 per cent of all Toronto Airbnb listings.

Figure 4 shows the proportion of listings belonging to the three listings categories (shared room, private room, entire home/apt).

Figure 5 maps all Toronto listings for July 2016 according to the listing category. Two trends are immediate: the lion's share of listings offered are entire house, condo or apartment, and the greatest density of these listings are located in the downtown core.

Airbnb has insisted that the majority of Canadian listings are occasional Airbnb hosts who, on average, rent their place out four or five times a year and do so to help make ends meet.⁵ But the data shows that a significant proportion of Airbnb hosts in Toronto actually have multiple listings available on the platform: 37 per cent of all Airbnb listings are from hosts who offer multiple listings, suggesting that many are using the Airbnb platform for commercial purposes to set up a short-term rental business.

These entire homes (whether they are houses, condos, or apartments) are not available for rent as longer-term housing, raising concerns that Airbnb activity may be contributing to low vacancy rates in Toronto. If single hosts posting multiple listings continue to trend upward, it could impact future vacancy rates in the city.

Hotspot neighbourhoods

The type and volume of Airbnb listings are not uniform across all neighbourhoods in Toronto. We are able to identify the following hotspots — areas where Airbnb listings are highly concentrated — based on the growth in the number of listings (supply) and by number of visits (demand).

Airbnb listings are disproportionately concentrated in these three areas: the waterfront, Liberty Village area, and the Church-Yonge corridor. Taken together, these three areas represent 26.3 per cent — just over a quarter — of all Airbnb activity in Toronto.

Table 1 gives a breakdown of Airbnb activity in each of these three areas, summarizing the average number of listings a month, the aggregate measure of the number of listings, and number of visits.

Among the three hotbeds of activity, Airbnb listings are most concentrated along the waterfront community, with a geographical range that spans

TABLE 1 Toronto Airbnb activity in 3 hotspots, January 2013–July 2016

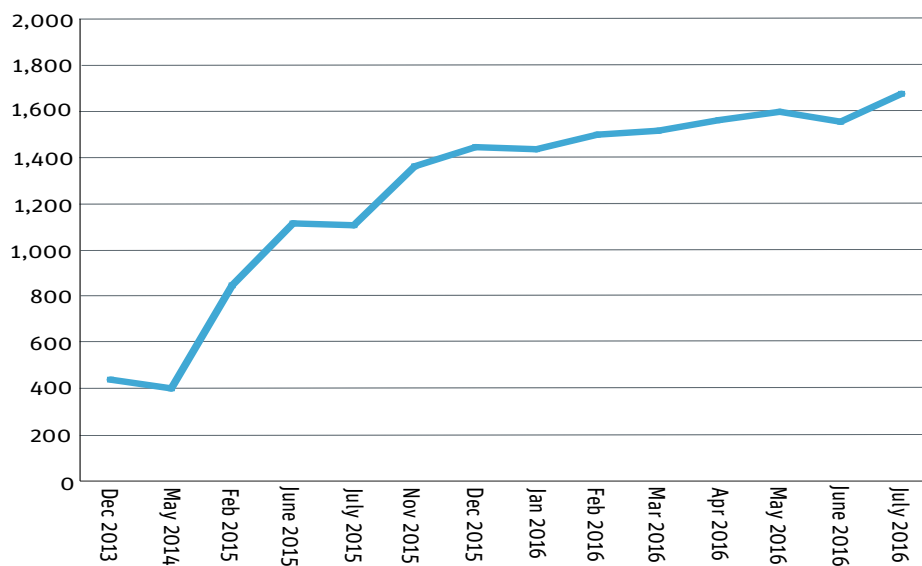
Neighbourhood	Average number of listings per month	Number of total listings since 2013	Total number of visits since 2013
Waterfront Community	1,254	17,558	239,954
Liberty Village	479	6712	71,678
Church-Yonge Corridor	319	4,467	56,446

Source Tom Slee and custom tabulations.

Etobicoke Creek in the west end and the Rouge River in the east end. Waterfront Airbnb listings outpace the nearest competitor, the Liberty Village area (borders: King Street West in the north, Dufferin Street in the west, the Gardiner Expressway in the south and Strachan Avenue in the east end), by approximately three times.

Not only does the waterfront attract the greatest number of Airbnb listings and visits, the growth of Airbnb operations in that part of Toronto has soared, especially over the past year, as *Table 1* and *Figure 6* shows.

FIGURE 6 Listings in Toronto’s waterfront community (2013–2016)



Source Tom Slee and custom tabulations.

Between December 2013 and May 2014, the number of waterfront Airbnb listings was a mere drop in the bucket — in the 400 listing range. But waterfront listings quickly soared, increasing by 70.6 per cent in 2015 alone. In 2016, the number of listings has continued to grow, though not as dramatically as it did in 2015. In July 2016, there were 1,676 Airbnb listings in Toronto’s waterfront community.

What sparked Airbnb’s surge along the waterfront community is hard to know, but we do know that in July 2016, 84 per cent of all listings were for entire houses, condos or apartments. We also know that a substantial concentration of Airbnb listings that were multiple listings posted by a single host were located in this area: 35 per cent of waterfront Airbnb listings belonged to hosts listing more than one property — in other words, a host who could be considered a commercial short-term rental property owner. This begs the question: are the waterfront’s Airbnb hosts part of the sharing economy or are they simply a commercial business owner, contributing to the rise of what have been termed “ghost hotels”⁶ in residential areas?

The Liberty Village area, known for its extensive condo development, is Toronto’s second most concentrated area of Airbnb activity — with 79 per cent of listings falling in the “entire home” category. The percentage of hosts posting multiple listings in this area is 14.6 per cent.

The third most concentrated zone of Airbnb activity in Toronto is the Church and Yonge corridor, but when it comes to multiple listing hosts, it’s competing with the waterfront community: 23.1 per cent of Airbnb listings along Church and Yonge can be attributed to an individual host posting multiple listings. The proportion of listings that are entire homes in this neighborhood is 67 per cent.

Revenue-generating estimates

We have explored the share of listings that are posted by sole hosts, but what about the share of revenues? Estimating just how much can be tricky given Airbnb’s limited transparency on this front.

To estimate revenues in Toronto, we use Tom Slee’s methodology (see Appendix 1). He has authored a book on the sharing economy and maintains a database of Airbnb activity for various cities. Using this method, we find that 13 per cent of hosts with more than one listing made up 46 per cent of Toronto revenues in July 2016. This small group is a key player in the Airb-

nb business in Toronto — renting out 37 per cent of all listings and generating just under half of the revenues in the city.

Using this method, we can also get revenue estimates for Toronto's three Airbnb hotspots: waterfront district, Liberty Village area, and the Church-Yonge corridor. In July 2016, these hotspots accounted for 26 per cent of total listings, and almost half — 46 per cent — of the total revenues.

Figure 7 shows that vacancy rates in Toronto have mostly been displaying a downward trend over the past decade.

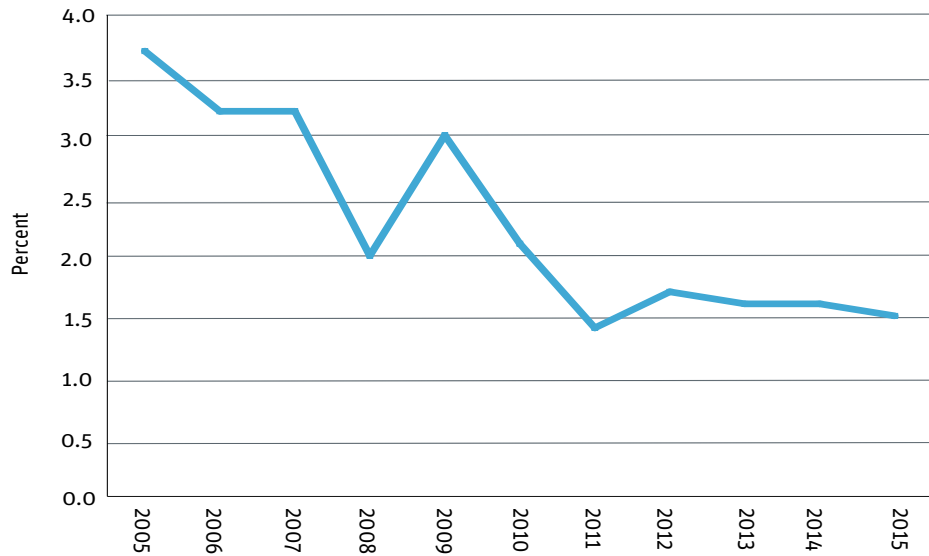
Concerns around the rental supply and affordability of housing in Toronto are well known. The shortage of rental housing and, in particular, the shortage of affordable housing pose a serious challenge for many households in Toronto. Looking at the rental vacancy rate across Toronto, there is scope for concern. In 2015, Toronto's rental vacancy rate was only 1.5 per cent — a narrow margin. Compare that to Canada's average vacancy rate of 3.5 per cent.⁷

Our review of the data suggests that the rental condo market in Toronto may possibly be supplying a large share of the Airbnb listings stock in the three hotspot zones. According to an October 2015 Canada Mortgage and Housing Corporation (CMHC) report,⁸ there were 82,000 condo units as part of the condo stock; a vacancy rate of 1.5 per cent translates into 1,230 units being available for rent at any point in time.

If we alternatively use availability rates as our unit of measure, an availability rate of 3.1 per cent implies 2,542 units were available at any point in time. Airbnb listings outrank condo units available for rent by both these measures. Our analysis shows the number of Airbnb listings in November 2015 at 7,607 — between three to six times more than the number of condos available for rent. We have also shown that a large fraction of Airbnb listings are in entire homes, condo units, or apartments. Together, these facts underline concerns that thousands of units may be coming out of the residential rental market to serve as short-term rentals, potentially displacing long-term renters. Clearly, the Airbnb phenomenon has exhibited strong growth — even more so than condo rental listings in the city. This is a trend worth paying attention to.

The affordable housing wait list in Toronto is large and growing. A recent report by the Ontario Non-Profit Housing Association revealed 82,414 households were on the wait list in 2015 — representing an increase of 5.1 per cent from 2014.⁹ The increased usage of unregulated, short-term rentals could very well impact the supply of long-term rentals and increase the cost of the rest of the housing stock that is available. One thing is for cer-

FIGURE 7 Vacancy rates in Toronto, 2005–2015



Source Statistics Canada, CANSIM Table 027-0011.

Note CMHC vacancy rates, apartment structures of six units and over, privately initiated in CMA areas.

tain: short-term rentals offered through the platform do not in any way help the problem of low vacancy rates for long-term renters seeking affordable housing in Toronto and elsewhere.

Regulatory considerations

Municipal responses to Airbnb activity vary. In cities that have debated the presence of Airbnb, they have looked at issues such as preserving the character of residential neighbourhoods, protecting precious stock of long-term rental units, ensuring Airbnb hosts are licensed and registered, and ensuring Airbnb pays its fair share of taxes and/or fees.

In San Francisco, where short-term rentals have been blamed for contributing to that city's housing crisis, the city's Board of Supervisors decided to fine Airbnb \$1,000 a day for every unregistered host on its service.¹⁰ Effective July 2, 2016, hosts are required to pay \$50 to register.

In New York, lawmakers have made renting a whole apartment on Airbnb for fewer than 30 days illegal.¹¹

Anaheim, California has decided to phase out and ultimately ban short-term rentals in that community.¹²

In Chicago, city council passed a series of new regulations for online rental services:¹³

- Buildings with fewer than five units can list only one unit at a time;
- Larger buildings can list up to six units or 25 per cent of the total number of units;
- In single-family home neighbourhoods, residents can sign petitions to outlaw new listings or to allow them only in primary residents of the people listing the property;
- Airbnb will be charged various new fees, including a four per cent tax on each rental to fund services for homeless people, a \$60 charge for each Chicago address listed on the website, and a \$10,000 license to operate in the city.

In Tofino, B.C., the municipality hired a data mining company to track Airbnb and VRBO vacation rental listings in that community to be able to enforce existing business licensing regulations.¹⁴

In Vancouver, City Councillor Geoff Meggs has raised the issue of Airbnb and other vacation rental services crowding out affordable rental options in a city well known for its lack of housing affordability.¹⁵

The City of Toronto is taking a short-term Airbnb house rental to court for allegedly violating bylaws after neighbours complained about noise, garbage, and wild parties.¹⁶ In December 2015 Toronto City Councillor Kristyn Wong-Tam moved a motion that asked city staff to consider ways to regulate short-term rentals but the results of that work have not yet been made public.¹⁷

There are several issues that arise for regulators who are tasked with considering ways to regulate the home-sharing market. Among them: competition for available affordable housing stock; the potential rise in the usage of residential dwellings as hotel-like accommodations; the potential displacement of long-term residential use of existing housing stock, which can change the nature and fabric of a neighbourhood or, potentially, a condo/apartment building; day-to-day implications for neighbours (noise, quality of life, safety, residential amenity); health and safety standards that normally apply to the operators of short-term tourist and visitor accommodation services; collection of tax revenue and potential revenue losses that may arise from this informal sector undercutting the formal hotel sector.

This brief synopsis of jurisdictional approaches to address the impact that short-term Airbnb rentals could have on a community makes clear that the City of Toronto has many options with which it can address the policy issues that arise with Airbnb and similar short-term rental online platforms.

Conclusion

This report documents a dramatic rise in Toronto Airbnb listings over the past two-and-a-half years. Between December 2013 and July 2016, the volume of Airbnb listings grew by 288 per cent.

While Airbnb listings are scattered throughout Toronto, they are heavily concentrated in three areas: the waterfront community, Liberty Village area, and the Church-Yonge corridor.

Although Airbnb markets itself as a sharing economy business designed to help homeowners make extra cash by sharing a part of their home for short-term rentals, the lion's share of Airbnb listings in Toronto are for entire homes: 13 per cent of listings are posted by a host who is listing more than one unit for rent, and those hosts who offer multiple listings account for 46 per cent of all revenue — making them more akin to commercial hosts rather than 'home sharing' hosts.

This report is by no means an exhaustive look at Airbnb activities and related regulatory pressures, however, a few regulatory guidelines come to light as a result of our initial exploration of this emerging sector of the local economy.

The most obvious starting point stems from the need for more transparent, open data from Airbnb in order to understand its scope and impact on the city. Without more information, policy makers will be left to work with proxy measures and Airbnb will be left unaccountable for its local operations. Any attempt to regulate online short-term rental activities must start first and foremost with the platform company itself.

Airbnb-like operations could have a number of negative potential impacts on Toronto. Redirecting housing supply to this type of quasi-hotel usage can reduce the supply of both long-term rental and home ownership units. This could exacerbate the housing affordability problems that the city is facing.

Other jurisdictions in Canada, the U.S., and abroad are examining Airbnb activity and weighing in with new regulations and greater enforcement of existing laws. Given the steep rise in Airbnb rentals in Toronto, there is a strong and growing case for regulatory oversight.

Appendix 1

Methodology for Estimating Revenue

Tom Slee uses the number of reviews as a proxy for the number of stays in any listing. He then multiplies the number of reviews by the nightly rate and an estimate of the average length of stay across all listings. He then adjusts this number for the proportion of visitors who leave a review. He does this for all listings and multiple listings to estimate revenues for both, and then estimates the share of total revenues accounted for by multiple listings.

As with any proxy, there are caveats in this method, especially concerns raised about bias and reciprocity in online reviews. One study noted that only 67 per cent of trips result in a guest review and 72 per cent result in a host review.¹⁸

Slee's formula:

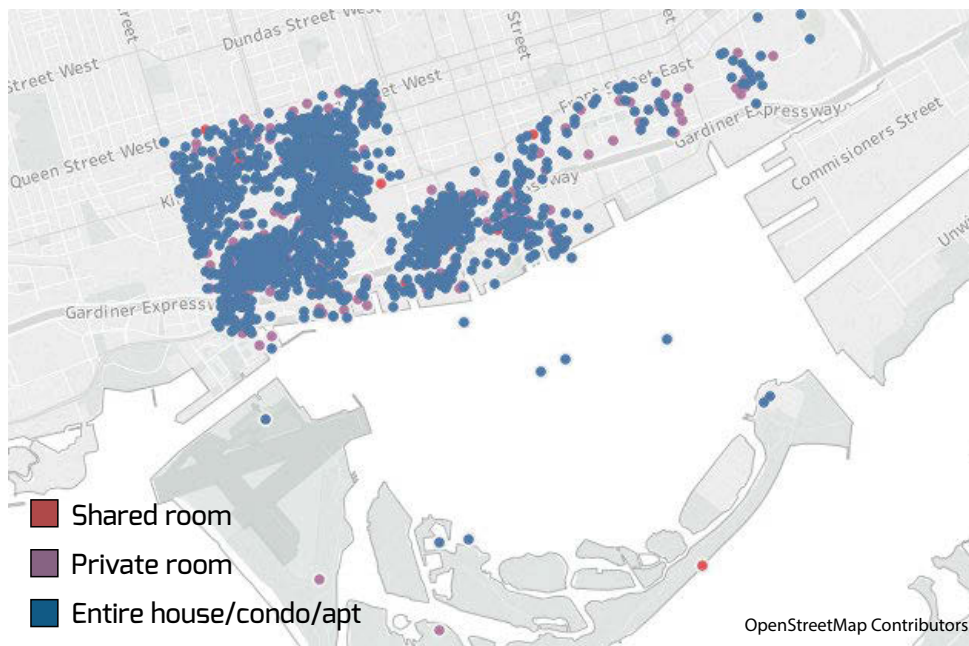
- Share of multiple listings revenues out of total revenues = multiple listings revenues / total revenues
- Multiple listings revenues = number of reviews x price per night x average length of stay* / proportion that leave a review **
- Total revenues (all listings) = number of reviews x price per night x average length of stay/proportion that leave a review

*Average length of stay = 5 nights; this is an approximate based on the fact that the average length of stay in San Francisco is 5.5 nights.¹⁹

** Two sources from Airbnb suggest that a review rate of 70% is realistic.

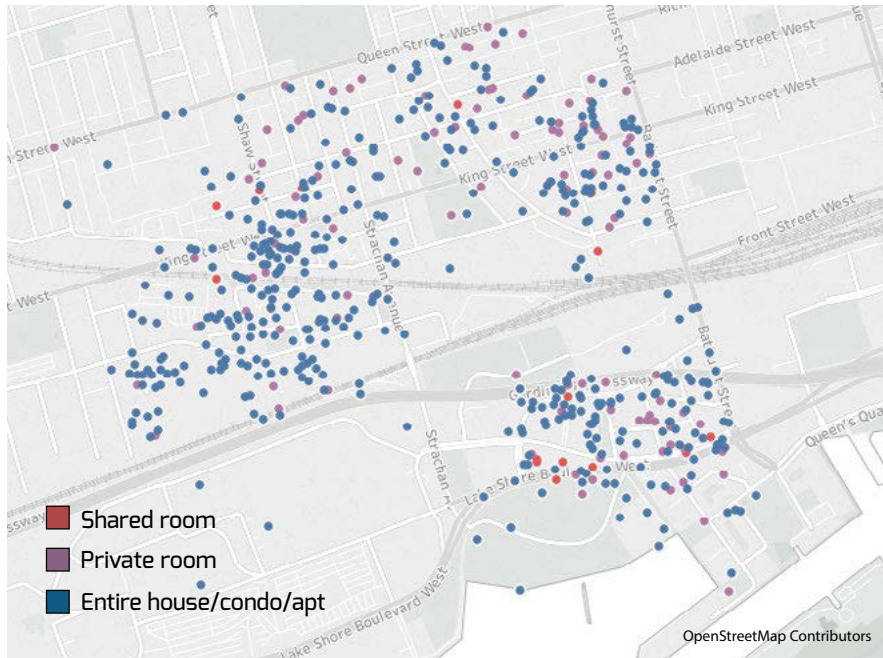
Appendix 2

FIGURE I Airbnb listings, waterfront communities



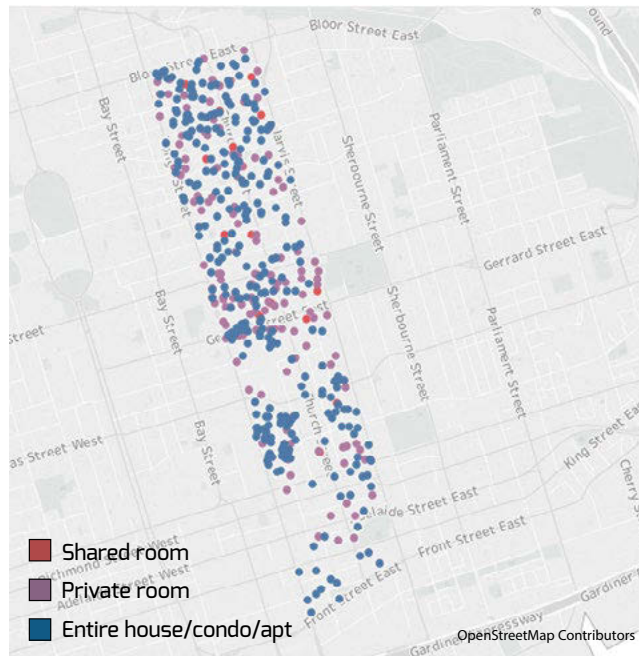
Source Tom Slee and custom tabulations.

FIGURE II Airbnb listings, Liberty Village



Source Tom Slee and custom tabulations.

FIGURE III Airbnb listings, Church-Yonge corridor



Source Tom Slee and custom tabulations.

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