

Addressing Airbnb's IPO Business

Will Airbnb's Growth Continue to Depend on Illegal Listings and Contravening Municipal Regulations Across Canada?

INTRODUCTION

This report titled “*Addressing Airbnb’s IPO Business*” takes stock of Airbnb activity in its biggest Canadian markets: Vancouver, Toronto, and Montreal. The objective of this report is to provide an estimate of the impact ghost hotels – entire homes taken off the long-term housing market and used principally tourist accommodation – have on Airbnb revenue from Canada’s major urban markets. The conversion of homes to lucrative ghost hotels is how short-term rentals most directly undermine housing markets; many jurisdictions have sought to limit or prohibit this type of Airbnb use, and many more may follow suit.

The timing is critical. The report provides an estimate of Airbnb’s reliance on revenues likely derived from illegal properties, and discusses the risk of declining revenue once more Canadian municipalities introduce principal residence/dwelling unit requirements. It also, however, provides a first look into the impact that the COVID-19 pandemic has had on STRs specifically in the Toronto market. This analysis follows Airbnb’s confidential registration statement for an initial public offering (IPO) with the U.S. Securities and Exchange Commission (SEC) in August.

Fairbnb Canada knows that it is imperative for the SEC to ensure Airbnb informs potential public investors of the risks associated with its business model. These risks include not only the materiality of its reliance on illegal rentals, the potential for more municipal regulations aiming to protect long-term housing stock from turning into dedicated, commercial Airbnb rentals and the industry changing impact that COVID-19 has had on so-called “home-sharing.” It has become clear that sharing “underutilized” assets like homes or cars with members of the public during a pandemic could increase the risk of the community spread of viral infections, throwing the future of the entire sharing economy into question.

Addressing Airbnb’s IPO Business shows that between 46% and 56% of Airbnb’s revenue in Canada’s largest urban centres over the last 12 months was likely derived from frequently rented

entire homes – units that likely violated STR regulations in Toronto and Vancouver. Moreover, it shows that even during the Provincial STR ban in Ontario, a dedicated number of Airbnb hosts in Toronto carried on renting properties to frequently changing guests. The intensity of STR use has been particularly pronounced in Toronto's Waterfront – The Island neighbourhood and Niagara, two condo-dominated communities that have long been the epicentre of Airbnb activity in the city – as well as, at the time of writing, the epicentre of new COVID-19 cases in Toronto.ⁱ

This report will be shared with Jay Clayton, Chairman of the U.S. Securities and Exchange Commission and regulators in Vancouver, Toronto and Montreal.

AIRBNB NEEDS TO SHARE ACCURATE DATA WITH POTENTIAL INVESTORS

As we write this report, Airbnb prepares for its long-awaited IPO later this Fall. In anticipation of this event, 40 housing groups from seven countries, including many Canada-based organizations, [have asked the U.S. Securities and Exchange Commission](#) to ensure the company discloses 1) the degree to which its revenues are generated by illegal listings, and 2) how increasing regulations protecting long term housing markets from STR activity worldwide could impact company revenues.

In Canada, many studies have shown that Airbnb relies on revenue from “ghost hotels” – homes taken out of the long-term rental market for use as tourist accommodation, often by commercial hosts listing multiple units. *Addressing Airbnb's IPO Business* provides evidence that roughly half of Airbnb revenues stemmed from “ghost hotels” over the past 12 months in Canada's three largest urban markets, even after municipalities have passed regulations prohibiting or limiting this type of STR. These findings suggest that listings violating local regulations may continue to generate significant revenue for Airbnb in

While STR activity plummeted from the second quarter of 2019 to the second quarter of 2020, “ghost hotels”

activity plummeted from the second quarter of 2019 to the second quarter of 2020, “ghost hotels” continued to drive remaining revenues. The slight increase in actual number of listings, however, raises the question of whether some hosts may be biding their time until STR rental activity once again becomes more lucrative.

In fact, we find evidence that a portion of listings continued to conduct a brisk business in Toronto despite a province-wide ban on STR activity during the height of the pandemic. Review data suggest it is unlikely these units were used only for emergency shelter. Most of this activity took place in already densely populated areas - high rise condos or apartments in the downtown core.

Vancouver, Montreal and Toronto have all passed local regulations aimed at protecting residential housing stock and residential communities from Airbnb activity. Our findings suggest that more enforcement is needed to make sure that platforms and hosts obey applicable laws.

To what degree is the company’s outlook depending on flaunting (or fighting) local efforts to protect long-term housing stock?

We note that having access to incredibly detailed information about host activity, it should be simple for Airbnb to ensure the vast majority of hosts conform to local laws – for example, prohibiting non-emergency STRs in Ontario during a public health ban. Repeatedly, the company has failed to do so. Our report attempts to quantify the financial disincentive for the platform to ensure compliance. These findings raise troubling questions for potential investors. To what degree does the company’s outlook depend on flaunting (or fighting) local efforts to protect long-

Canada, and we urge investors to ensure Airbnb provide ongoing disclosure of this revenue stream. Looking at Airbnb’s largest urban market in Canada, Toronto, we also evaluate the impact the pandemic has had on Airbnb activity. While STR

term housing stock? If more jurisdictions become successful in protecting their housing stock, how will Airbnb's future revenue be affected?

DO ILLEGAL LISTINGS DRIVE AIRBNB REVENUES?

Roughly half of all Airbnb revenues from Canada are generated by commercial operators – operators who are not offering their principal residences.ⁱⁱ Yet at the time of publication, in at least 14 jurisdictions in Canada, home to 6.2 million residents, municipalities have passed laws restricting STRs to a host's principal residence or dwelling unit.ⁱⁱⁱ To what extent is Airbnb's current revenue driven by listings that operate in violation of municipal bylaws?

In the past, independent analyses have raised concerns about Airbnb's non-compliance with long-term rental regulations in all of Canada's three largest cities:

- In 2019, the City of Vancouver estimated that roughly 26% of active STR units were operating without a business license, in contravention of local bylaws.^{iv}
- In 2019, a CBC-Radio Canada investigation looked into compliance with Montreal's new zoning-based STR rental regulations. Examining the two most popular boroughs for STRs, Plateau Mont Royal and Ville Marie, the report found 57% and 66% of entire home listings, respectively (around 815 homes in total) were outside of permitted zones, in potential contravention of bylaws.^v
- In February 2020, Fairbnb estimated that there were 8,241 Airbnb listings in Toronto that did not comply with Toronto's regulations (in force since November 2019), including about 6,500 entire homes.^{vi} Together, these non-compliant listings generated an estimated 74% of revenue from Airbnb in the twelve months leading up to February 2020.

In Table 1, we estimate the number of current “ghost hotels” operating in the three largest Canadian cities, as well as the revenue they generate.^{vii} Listings from these three cities are responsible for an estimated 40% of Airbnb’s revenue in Canada.^{viii}

We follow McGill University’s Urban Politics and Governance research group in using the notion of the “frequently rented entire home” as a proxy for dedicated STRs or “ghost hotels,” whole-home listings that don’t serve as host’s principal residence.^{ix}

- Our ‘minimum’ estimates of ghost hotels count the number of entire homes/apartments that were likely rented out for more than 180 days in the last twelve months.
- Given that nearly half of the time period in question was affected by the pandemic, we include a ‘maximum’ estimate, which adds in entire homes/apartments that were advertised as available for rent for at least 180 days, and likely actually rented out more than 90 days.

Leaving it up to cities to chase non-compliant hosts seems both expensive and ineffective when platforms have such a wealth of information about hosts and listings at their disposal

In the three largest Canadian urban markets, all experiencing housing crises, we estimate that while ghost hotels represented small proportion of total listings, they generated between 45% and 56% of Airbnb’s revenue for those markets.

In Toronto and Vancouver, these listings would likely violate STR rules which stipulate hosts can only rent out their principal residence. In Montreal, these listings would only be allowed in permitted zones.^x

What can municipalities do to ensure compliance with local laws limiting or prohibiting ghost hotels, when these are so lucrative for both hosts and platforms (which take home an estimated 12-20% cut of host revenue)?

		# "Ghost hotels"	% of all listings	Revenue	% of all revenue
Vancouver	Min	633	12.5%	\$ 25,210,187.04	45.4%
	Max	845	16.7%	\$ 30,421,139.76	54.8%
Montreal	Min	1119	8.3%	\$ 29,790,703.14	44.8%
	Max	1558	11.6%	\$ 37,414,331.64	56.2%
Toronto	Min	1807	9.2%	\$ 65,671,919.20	48.6%
	Max	3555	11.5%	\$ 74,980,773.24	55.5%
Total	Min	3559		\$120,672,809.38	
	Max	5958		\$142,816,244.64	

Figure 1: Estimated Revenue Generated by "Ghost Hotels" in key Canadian cities, August 2020

Leaving it up to cities to chase non-compliant hosts seems both expensive and ineffective when platforms have such a wealth of information about hosts and listings at their disposal, and ought to be able to de-list clearly identifiable non-compliant listings with ease.

The case of San Francisco demonstrates that platforms can – but simply often don't – identify non-compliant listings. The city recently adopted legislation making it illegal for Airbnb and other STR companies to collect booking fees on illegal STRs. After the legislation survived a legal challenge and went into effect, the number of Airbnb *listings* in the city dropped by half.^{xi}

ARE AIRBNB HOSTS BEGINNING TO MOVE ENTIRE HOMES BACK ONTO THE LONG-TERM MARKET DURING THE PANDEMIC?

Airbnb business has plunged during pandemic – but what about the recovery? Are Airbnb hosts beginning to move entire homes back onto the long-term market during the pandemic?

As tourist visits to Toronto plummeted during the second quarter of 2020, some observers noted an impact on the city's rental market. According to one real estate source, the number of condos available for rent city-wide increased 45% compared to the same time last year; in the downtown core, they increased by

80%. At the same time average condo rental price across the city dropped by 6%.^{xii}

Comparing 12 months of data scraped in June 2019 and June 2020, however, we found the number of units listed on Airbnb in Toronto actually rose by 1.6%

We compared Airbnb activity in the second quarter of 2019 to the second quarter of 2020 in Toronto to find qualified evidence for a shift to long-term rentals.

- Overall STR activity plummeted steeply. The total number of reviews left by guests dropped 79.6%, from over 50,000 reviews in Q2 2019 to around 10,000 reviews in Q2 2020.^{xiii}
- Relatively fewer units were actively renting on Airbnb during the pandemic. The number of *active* units – units receiving at least one review during the period – dropped by 43% from Q2 2019 to Q2 2020. This suggests a minority of active hosts were driving Airbnb activity during Q2 2020.^{xiv}
- Comparing 12 months of data scraped in June 2019 and June 2020, however, we found the number of units listed on Airbnb in Toronto actually rose by 1.6%.^{xv}

Have hosts truly begun to move their entire home listings back onto the long-term market, or are some just biding their time?

Have hosts truly begun to move their entire home listings back onto the long-term market, or are some just biding their time? What will happen when tourism recovers, and transient rentals once more become more lucrative than long-term rentals?

The problem with a market-driven move towards long-term rentals is that the market will change. The pandemic may have hastened compliance with Toronto's primary residence requirement for STRs. However, the City of Toronto needs to have a robust enforcement procedure in place to ensure that as many of the still listed non-compliant STRs will transition to the long-term housing market. This approach cannot be complaint -

driven, but needs to include a data driven approach towards identifying illegal properties.

AIRBNB HOSTS & GUESTS IN TORONTO DEFY PROVINCIAL STR BAN, CITY STR REGULATIONS

The Government of Ontario instituted a province-wide ban on STRs (other than for emergency housing use) from April 4, 2020 to June 5, 2020,^{xvi} which raises questions about the 10,000 reviews left by Toronto Airbnb visitors during 2Q 2020. Hosts violating the ban faced fines of up to \$100,000 per violation. The City of Toronto reportedly received over 180 complaints over these violations.^{xvii}



Figure 2: Airbnb Activity During Provincial Ban

We reviewed Airbnb activity taking place in Toronto during the Ontario's ban and found a subset of hosts appeared to be continuing a relatively brisk business, in the face of a ban meant to save lives and protect the capacity of the health care system at the height of the pandemic.

What do we know about the Airbnb participants who kept operating despite the Provincial ban? Most of the business was generated by a relatively small number of units – many of which were likely not in compliance with the City's STR rental regulations to begin with.

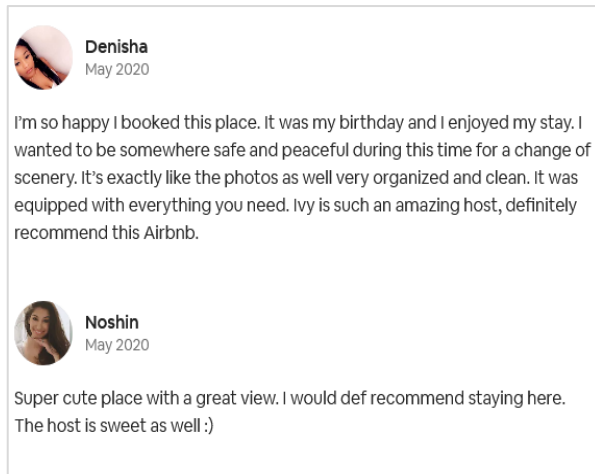


Figure 3: Sample Review During Ontario's STR Ban

- About 2,800 Airbnb listings received just over 6,000 guest reviews during the Provincial ban in Toronto. Just over 2,400, however, received three reviews or fewer during this period.^{xviii}

- 74 Airbnb listings received 10 or more reviews during the ban,

and 23 listings received 15 or more. Given that not all guests leave reviews, and that many guests stay more than one night, a unit receiving 15+ reviews could indicate nearly continuous use during the Provincial ban.

- Ontario's STR ban made an exception for emergency housing uses, for example, for returning travelers or front-line workers needing to quarantine. However, Airbnb units in Toronto that were frequently (15x+) reviewed during the ban were without exception visited by a steady stream of different guests, rather than hosting a specific individual for a number of nights (the expected pattern for a front-line worker seeking quarantine or emergency housing).
- A textual analysis found only 9 out of 448 reviews left for frequently-reviewed units mentioned a pandemic-related keyword (*pandemic, lockdown, COVID, emergency, quarantine, isolation*); these keywords typically appeared in connection with the availability of amenities or the cleanliness of the unit. Only one review clearly indicated a pandemic-related emergency trip was made.
- Despite the pandemic, the estimated average yearly income from these units was \$38,191, for the last 12 months ending August 2020.
- Most of these hosts may already be in violation of Toronto's STR regulations: 78% of listings offered entire homes unlikely to be a principal residence; 43% were posted by multi-listing hosts.

- 82% of units were located in multi-residential buildings, where social distancing, isolation and sanitizing have proved challenging, particularly in shared common spaces and facilities like entryways and elevators.
- Nearly 2/3 of the units were within two adjacent downtown waterfront neighbourhoods: Waterfront-The Island and Niagara. At the time of writing, the Waterfront-The Island and Niagara neighbourhoods reported highest number of recent COVID cases (reported in the last 21 days) in Toronto.

CANADIAN MUNICIPALITIES FIGHT BACK AGAINST AIRBNB'S IMPACT ON HOUSING

As more municipalities attempt to protect housing stock by restricting or prohibit ghost hotels,^{xix} and as municipalities with regulations on the books improve their enforcement mechanisms, could future revenues from Airbnb be materially affected?

Evidence that Airbnb is adversely impacting housing availability and affordability in Canada is plentiful:

- In July 2019, a McGill University study found that STRs had removed an estimated 31,000 homes from the long-term housing market across the country. These “ghost hotels” amounted to 1.5% of Canada’s purpose-built rental stock.^{xx}
- Often more lucrative than long-term rentals, STRs in Canada have been growing rapidly. Between 2017 and 2018, the number of STR listings across Canada grew by 25%, while estimated revenues from these listings grew by 40%.^{xxi}
- “Frequently-rented entire homes” – ghost hotels - are a top and growing source of Airbnb’s revenues in Canada.^{xxii} In 2018, frequently-rented entire homes in Canada produced an estimated \$962 million out of the \$1.8 billion generated by Airbnbs.^{xxiii} While overall Airbnb revenues grew 40% year over year, revenues from frequently entire homes grew 47%.^{xxiv}

Affected municipalities are implementing (and revising) regulations to protect housing stock from STRs. It is likely that

increasing regulation and improved enforcement could impact revenues from Airbnb rentals in Canada:

- Many large municipalities are putting in place regulations limiting STRs to either principal dwelling units or principal residences. Revenue from Airbnb units in Canada's Census Metropolitan Areas (CMAs) generated the majority (60%) of Airbnb revenue in the country in 2018.^{xxv}
- In Toronto, Canada's largest Airbnb market, enforcement of STR regulations on the books since November 2019 will begin in the Fall of 2020.^{xxvi}
- More regulations are on the horizon. Several CMAs facing rental vacancy rates below 2% pre-pandemic^{xxvii} are developing STR regulations to protect housing stock, including major tourism markets like Halifax and Charlottetown.

CONCLUSIONS AND RECOMMENDATIONS

As shown, a large percentage (an estimated 40%) of Airbnb's revenue in Canada is generated by so-called ghost hotels, prohibited or severely limited in its top urban markets, with many other markets poised to follow suit. In light of Airbnb's confidential registration statement for an initial public offering (IPO) with the U.S. Securities and Exchange Commission (SEC) in August, investors should push for comprehensive and detailed disclosure of regulatory risk. Moreover, potential investors ought to be properly informed by the company about just how much of its revenue - not only in Canada but worldwide - currently stems from illegal activities. Given the fact that more and more cities are introducing STR restrictions to protect their housing markets, **the triple risk of declining revenues, illegally derived revenues and ongoing market disruption caused by COVID-19 presents significant challenges to the company.**

In Toronto, Airbnb activity (based on the number of reviews) has significantly declined during the pandemic. Yet, our data shows that the number of total listings has actually slightly increased from Q2 2019 to Q2 2020. This suggests that many STR hosts are

continuing to hold on to their properties in the hopes of a market rebound and may not yet be willing to permanently move their inventory to the long-term housing market.

In addition, our data shows that even during Ontario's STR ban between April and June, 2020, Airbnb activity continued with a number of hosts (see below) operating brisk STR businesses in the midst of residential communities, potentially exposing residents to health and safety risks.

The fact that some STR operations may be violating regulations *and* public health rules - even in the midst of a pandemic - suggest to us that the City of Toronto must immediately enforce its STR bylaws (and any related public health orders) with rigour. Enforcement should start with the most egregious Airbnb hosts and must be data-driven. A complaints-based approach to enforcement combined with occasional audits is not sufficient enough to prevent the wholesale use of housing units as ghost hotels. In addition, issued fines must be steep enough to deter lawbreaking in the future.

Most importantly, we call on the Government of Ontario and the City of Toronto to evaluate STR use as a potential vector for the spread of Covid-19, particularly in light of the recent COVID-19 outbreak in Toronto's top Airbnb hotspot: the condominium buildings in the city's Waterfront Toronto - The Island and Niagara neighbourhoods.^{xxviii}

We further suggest that the Government of Ontario issue another temporary STR ban in Toronto under the [Emergency Management and Civil Protection Act](#) until public health authorities have investigated the recent outbreak in the Waterfront Toronto - The Island and Niagara neighbourhoods and its potential relationship to tourist accommodations, indoor gatherings, and parties facilitated via Airbnb and other STR platforms.

MOST ACTIVE AIRBNB LISTINGS IN TORONTO DURING THE PROVINCIAL STR BAN

Listing ID	Host	Reviews during ban	Unique reviewers during ban	Host's listings	Neighbourhood	Property type	Estimated occupancy segment (last 12 mo.)
26656133	Alper	29	29	2	Waterfront Communities-The Island	Entire condominium	c) >180
18154899	Andrew	27	25	1	Danforth	Private room in house	c) >180
29613234	Noura	25	23	1	Niagara	Entire condominium	c) >180
9826723	Ivy	24	24	1	Waterfront Communities-The Island	Entire condominium	c) >180
29480423	Yinka	24	23	1	Mimico (includes Humber Bay Shores)	Entire condominium	c) >180
9975236	Jason	23	23	1	Waterfront Communities-The Island	Entire condominium	c) >180
15239234	Laura	22	22	2	Waterfront Communities-The Island	Private room in condo	c) >180
32769906	Emmie	22	22	1	Niagara	Entire condominium	c) >180
42451477	Erin & Carole	22	21	6	Waterfront Communities-The Island	Entire condominium	c) >180
22100548	Vinny	20	20	1	Niagara	Entire condominium	c) >180
32570157	Tee	20	19	1	Waterfront Communities-The Island	Entire condominium	c) >180
42074651	Leo	20	19	13	Wychwood	Private room in guesthouse	c) >180
26931357	Preet	19	17	1	Yorkdale-Glen Park	Entire condominium	c) >180
38782035	Scott	19	18	1	Elms-Old Rexdale	Entire basement apartment	c) >180
6063858	T.	18	17	16	Waterfront Communities-The Island	Entire condominium	c) >180
16779632	Erin & Carole	18	18	6	Waterfront Communities-The Island	Entire condominium	c) >180
35972493	Peter	18	17	2	Waterfront Communities-The Island	Entire loft	c) >180
29453607	Jan	17	17	1	Weston-Pellam Park	Entire house	c) >180
16109795	Erin & Carole	16	16	6	Waterfront Communities-The Island	Entire condominium	c) >180
15699861	Rolyn	15	14	1	Dovercourt-Wallace Emerson-Junction	Entire apartment in house	c) >180
23187168	Osmund & Anushka	15	15	2	Centennial Scarborough	Private room in house	c) >180
33348893	Alexandra	15	15	1	Waterfront Communities-The Island	Entire condominium	c) >180
42205685	Emmanuel	15	14	1	Niagara	Entire condominium	c) >180

ENDNOTES

- ⁱ Crawley, M., & Bowden, O. (2020, Sep 18). Toronto's Waterfront community seeing most new cases in the city. *CBC*. Retrieved from <https://www.cbc.ca/news/canada/toronto/waterfront-community-most-new-cases-1.5729100?cmp=rss>
- ⁱⁱ Nanowski, N. (2020, Sep 08). Stricter bylaws for short-term rentals come into effect this week. *CBC*. Retrieved from <https://www.cbc.ca/news/canada/toronto/airbnb-rentals-toronto-housing-condos-market-1.5714131>
- ⁱⁱⁱ Fairbnb jurisdictional scan, current to March 2020.
- ^{iv} <https://vancouver.ca/files/cov/short-term-rental-highlights-report.pdf>, p. 2
- ^v <https://ici.radio-canada.ca/info/2019/04/airbnb-annonces-location-logements-plateforme-montreal-canada/index-en.html>
- ^{vi} https://fairbnb.ca/wp-content/uploads/2020/02/Fairbnb-Report_Feb.-2020_final.pdf, p. 2
- ^{vii} For these analyses, we used open source data scraped by InsideAirbnb in August 2020 (Airbnb does not disclose the data needed to run these analyses).
- ^{viii} Nanowski, N. (2020, Sep 08). Stricter bylaws for short-term rentals come into effect this week. *CBC*. Retrieved from <https://www.cbc.ca/news/canada/toronto/airbnb-rentals-toronto-housing-condos-market-1.5714131>
- ^{ix} Combs, J., Kerrigan, D., & Wachsmuth, D. (2020). Short-term rentals in Canada: Uneven growth, uneven impacts. *Canadian Journal of Urban Research* 29 (Summer 2020 Issue). Retrieved from <https://cjur.uwinnipeg.ca/index.php/cjur/article/view/274/136>
- ^x It is unfortunately difficult to determine with certainty if some of these units rent only for periods over 30 but under 180 days. These may be compliant with current regulations, but do still contribute to the loss of long-term housing stock.
- ^{xi} <https://www.sfchronicle.com/business/article/Airbnb-listings-in-San-Francisco-plunge-by-half-12502075.php>
- ^{xii} <https://toronto.ctvnews.ca/pandemic-turns-toronto-rental-market-upside-down-hands-power-to-tenants-1.5075712>
- ^{xiii} InsideAirbnb, Reviews by listing number and date, count of total reviews by quarter, July 2020, Toronto
- ^{xiv} InsideAirbnb, Reviews by listing number and date, July 2020, Toronto – count of unique host IDs receiving reviews per quarter.
- ^{xv} InsideAirbnb, Detailed Listings, June 2019, June 2019, Toronto – total listings
- ^{xvi} Edwards, S. (2020, Apr 06). Ontario bans Airbnb and short-term vacation rentals during pandemic. *Now Magazine*. Retrieved from <https://nowtoronto.com/lifestyle/ontario-bans-airbnb-coronavirus>; Edwards, S. (2020, Jun 17). Ontario's Airbnb ban is over, but the party never stopped in some Toronto condos. *Now Magazine*. Retrieved from <https://nowtoronto.com/lifestyle/real-estate/ontario-airbnb-ban-over-condo-party-toronto/>
- ^{xvii} Brockbank, N. (2020, Jun 09). Toronto didn't issue any fines, despite nearly 180 short-term rental complaints during provincial ban. *CBC* Retrieved from <https://www.cbc.ca/news/canada/toronto/toronto-didn-t-issue-any-fines-despite-nearly-180-short-term-rental-complaints-during-provincial-ban-1.5600790?cmp=rss>
- ^{xviii} InsideAirbnb, Detailed Reviews, Toronto, August 2020
- ^{xix} Homes removed permanently from the long-term housing market for use as STRs.
- ^{xx} Cardoso, T., & Lundy, M. (2019, Jun 20). Airbnb likely removed 31,000 homes from Canada's rental market, study finds. *Globe and Mail*. Retrieved from <https://www.theglobeandmail.com/canada/article-airbnb-likely-removed-31000-homes-from-canadas-rental-market-study/>
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- ^{xxii} Ibid.
- ^{xxiii} Ibid.
- ^{xxiv} Ibid.
- ^{xxv} Ibid.
- ^{xxvi} Nanowski, N. (2020, Sep 08). Stricter bylaws for short-term rentals come into effect this week. *CBC*. Retrieved from <https://www.cbc.ca/news/canada/toronto/airbnb-rentals-toronto-housing-condos-market-1.5714131>
- ^{xxvii} These include Squamish, Summerside, Charlottetown, Fredericton, Moncton and Halifax (Fairbnb jurisdictional scan). Vacancy rates from CMHC housing market survey, October 2019.
- ^{xxviii} Crawley, M., & Bowden, O. (2020, Sep 18). Toronto's Waterfront community seeing most new cases in the city. *CBC*. Retrieved from <https://www.cbc.ca/news/canada/toronto/waterfront-community-most-new-cases-1.5729100?cmp=rss>