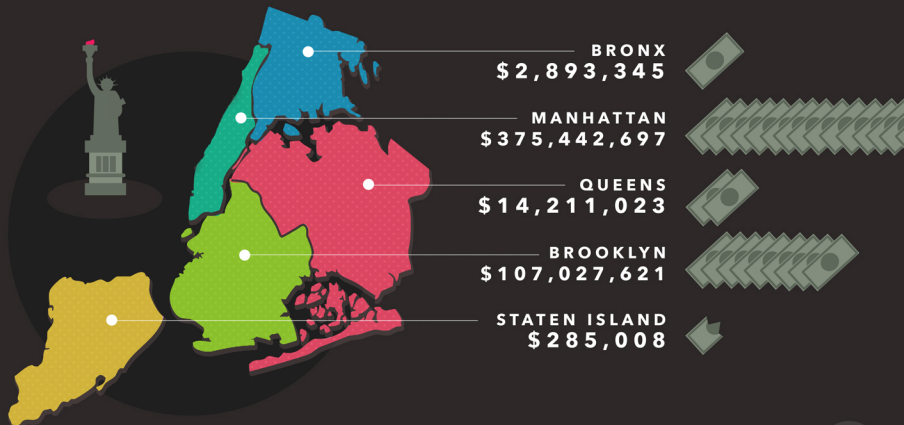


THE ECONOMIC COST OF BANNING SHORT-TERM RENTALS

EXAMINING THE CONSEQUENCES OF THE ADVERTISING BAN IN NEW YORK CITY

AIRBNB'S VALUE IN EACH NYC BOROUGH



\$500 MILLION

IN LOST HOST REVENUE DUE TO THIS POLICY