

Major Financial Institutions Launch New Initiative to Support Airbnb Hosts

Includes The Nation's Largest Mortgage Lender, Quicken Loans

SAN FRANCISCO -- Airbnb, Fannie Mae, and three prominent financial institutions today announced a new initiative to consider home-sharing as a tool for earning extra income when it comes time to refinance your home. Under the new initiative, participating mortgage lenders have the chance to consider home sharing income earned on Airbnb when hosts in the United States apply to refinance their mortgage on their primary residence. Among the three financial institutions participating in the initiative is the nation's largest mortgage lender, Quicken Loans.

"At Airbnb, we've been able to help many reimagine the home as an asset, a destination, and a contributor to the community," said Nathan Blecharczyk, Airbnb Co-Founder and Chief Strategy Officer says. "Today, some of the nation's largest financial institutions understand that Airbnb is an economic empowerment tool that can generate important income for families, and they are working to recognize this."

Under the new initiative:

- Airbnb hosts in the United States can apply to refinance their mortgage with Quicken Loans, Citizens Bank, or Better Mortgage.
- When hosts apply, they can include their Airbnb Proof of Income with their application. The Proof of Income documents host earnings on Airbnb, enabling the lender to consider Airbnb income when processing the application. Applicants will also need to provide other financial information traditionally required for a mortgage.

"Technology is at the heart of everything we do at Quicken Loans, so it is a natural fit for us to partner with one of Silicon Valley's most innovative companies," said Jay Farner, Quicken Loans CEO. "Quicken Loans created Rocket Mortgage, the world's first and only fully online, on-demand mortgage product. Rocket Mortgage has quickly become our company's platform where all of our client focused technology is accessible to consumers. Rocket Mortgage is to Quicken Loans as iPhone is to Apple. We are very excited to be collaborating with the leader in home-sharing and tech-driven property rentals. Airbnb and Quicken Loans are firmly aligned to drive innovation in the real estate industry to dramatically improve and simplify client experience, as well as saving homeowners time and money."

"We are proud to be working with Airbnb and Fannie Mae to make it easier for Airbnb hosts to reinvest in their most important economic asset, their home. Better can now digitally underwrite Airbnb income and offer hosts better home financing options than previously possible," Better Mortgage CEO Vishal Garg says. "We believe this new product could allow hosts to capture substantial interest cost savings relative to a traditional mortgage."

This initiative was developed with Fannie Mae to identify new ways of recognizing home-sharing income, making it possible for homeowners to maximize their investment to better reach their financial goals. The project is part of Fannie Mae's work to find new, innovative ways to expand the availability of affordable mortgage credit. Details regarding the initiative are available [here](#).

"We're always looking for new and better ways to empower our hosts and we are hopeful that this initiative could lead to adoption by additional lenders in the future," added Blecharczyk.

Quicken Loans is a 50 state lender. Citizens Bank originates home loans in 11 states in the New England, Mid-Atlantic and Midwest regions, and originates mortgages under the brand Citizens One outside of the bank's footprint (excluding Alaska and Hawaii). Better Mortgage lends in Arizona, California, Colorado, Connecticut, Florida, Georgia, Illinois, North Carolina, New Jersey, Oregon, Pennsylvania, Texas, Washington and Washington, D.C.

Airbnb hosts who want to learn more, including where they access their Proof of Income, can do so by visiting this [blog post](#).

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About Airbnb

Founded in 2008, Airbnb's mission is to create a world where people can belong when they travel by being connected to local cultures and having unique travel experiences. Its community marketplace provides access to millions of unique accommodations from apartments and villas to castles and treehouses in more than 65,000 cities and 191 countries.

With Experiences, Airbnb offers unprecedented access to local communities and interests, while Places lets people discover the hidden gems of a city as recommended by the people that live there. Airbnb is people powered and the easiest way to earn a little extra income from extra space in a home or from sharing passions, interests and cities.