

# Short-Term Rental & Airbnb Operations — Workbook

This workbook turns the course into action for one specific property. Work through each section in order: confirm you are legal, build a converting listing, set up dynamic pricing, automate the guest experience, and decide short-term versus long-term with real numbers. The templates at the end are editable and meant to be reused as you scale to additional units.

## Legal Foundations and Market Selection

Prove the property is legal to rent short-term and that the market math supports it before you spend money.

### Exercise: Four-Layer Compliance Audit

For your target address, investigate each of the four regulatory layers and write down the answer, the source, and the date you confirmed it. Do not proceed until all four say yes.

- What does the city or county ordinance say about stays under 30 nights at this exact address, and what permit is required?

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- Do the HOA or condo bylaws permit rentals under your intended minimum stay, and what is the shortest term allowed?

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- Does your lease or mortgage allow short-term renting, and is there written confirmation?

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- Which occupancy or lodging taxes apply, and does the platform collect them or must you register and remit yourself?

### Worksheet: Market and Property Underwriting

Pull 8 to 12 comparable active listings within about one mile and similar bedroom count using AirDNA, Mashvisor, or manual Airbnb research, then fill in the fields to estimate annual performance.  
Market or neighborhood

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Primary demand driver (hospital, university, events, attraction)

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Comparable average daily rate (ADR)

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Estimated occupancy percentage

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RevPAR (ADR multiplied by occupancy)

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Projected annual gross revenue (ADR x 365 x occupancy)

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Conservative stress-test occupancy (e.g. 50 percent)

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Projected gross at stress-test occupancy

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### Checklist: Business Setup Before Launch

- Obtained short-term rental insurance or a confirmed commercial rider covering paying guests
- Decided entity structure with a CPA and opened a dedicated business bank account
- Registered for the local occupancy or lodging tax and confirmed who remits it
- Set up bookkeeping in QuickBooks, Stessa, or equivalent with a receipts folder
- Saved a one-page compliance sheet with sources, dates, and contact names

## Listing Optimization and Conversion

Build the photos, copy, and channel setup that earn the click, the booking, and the first reviews.

### Worksheet: Listing Copy Builder

Draft each component of your listing using the course structure. Keep the title front-loaded with your strongest amenity and benefit, and write the description honestly so guests are not surprised on arrival.

Listing title (front-load top amenity plus benefit plus distance)

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Hook (who the space is perfect for and why it stands out)

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The space (room-by-room walkthrough and bed configuration)

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Guest access (shared vs private, parking, check-in method)

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Neighborhood (named restaurants, attractions, distances in minutes)

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House rules (quiet hours, pets, max occupancy, restrictions)

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### Checklist: Photo and Amenity Readiness

- Booked or completed a professional photo shoot, or shot in daylight with a tripod
- Staged every room: made beds, fresh towels, set table, zero clutter
- Selected the single most impressive image as the cover photo
- Uploaded 20 to 30 captioned photos covering all rooms, exterior, and amenities
- Checked every applicable amenity box so search filters surface the listing

### Exercise: First-Reviews Launch Plan

Design a deliberate launch window that trades early-stay price for reviews and Superhost eligibility. Treat the discount as a marketing cost.

- What is your target ADR, and what is the 20 to 30 percent discounted launch price for the first 5 to 10 stays?
  - What extras will you add to the first stays (welcome note, local snacks, fast replies) to over-deliver?
  - What is your step-up schedule for raising the price as reviews accumulate?
  - What is your plan to reach Superhost (4.8-plus rating, 90 percent-plus response, under 1 percent cancellations, 10-plus stays)?
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## Checklist: Multi-Channel Distribution

- Selected a channel manager or PMS (Hospitable, Guesty, Hostaway, Lodgify) to prevent double bookings
- Connected Airbnb and Vrbo with a synced calendar
- Set consistent or intentionally differentiated pricing and minimum-stay rules per channel
- Started capturing guest emails for future direct-booking offers
- Drafted a plan to stand up a direct-booking site once reviews are established

## Revenue Management and Dynamic Pricing

Configure a dynamic pricing tool and the stay rules that maximize revenue per available night.

### Worksheet: Dynamic Pricing Configuration

Set the three anchor numbers and core rules for PriceLabs, Wheelhouse, or Beyond. Your minimum price must sit above the all-in cost of one booked night.

Base price (typical average-day rate from comp analysis)

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Minimum price (floor above one night's cleaning, supplies, and fees)

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Maximum price (ceiling set high for peak events)

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Default minimum stay (e.g. two nights)

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Last-minute discount setting (on/off and depth)

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Weekly discount percentage

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Monthly discount percentage

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### Exercise: Booking-Pace Tuning

Review your calendar weekly and adjust price using booking pace as the signal. Record what you observe and the change you make.

- Are future nights filling faster than the season warrants, suggesting you are underpriced?
  - Are near-term nights sitting empty, suggesting you are overpriced or need a last-minute discount?
  - Do weekends sell while weekdays sit, and how will you discount or bundle weekdays?
  - Are there single orphan nights between bookings, and what gap rule will fill them?
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### Worksheet: Per-Stay Profit Check

For a typical booking, confirm the stay clears its variable costs with margin. Repeat for a one-night stay to verify short bookings still pay.

Nightly rate and number of nights

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Gross booking revenue

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Cleaning fee and laundry cost

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Consumables and restocking cost

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Platform fee (Airbnb ~3 percent or 14 to 16 percent host-only; Vrbo 5 to 8 percent)

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Net profit for the stay

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### Checklist: Revenue System Live

- Connected the dynamic pricing tool to the live calendar across channels
- Set base, minimum, and maximum prices with the minimum above one-night cost
- Enabled last-minute, far-out, and seasonal adjustments
- Configured weekly and monthly length-of-stay discounts
- Scheduled a weekly calendar review to override only clear misses

## Guest Experience and the Profitability Decision

Automate a five-star guest journey, systematize turnovers, and decide short-term versus long-term with the numbers.

### Worksheet: Automated Message Sequence

Write the templated message for each touchpoint in your guest journey using Hospitable, Guesty, or Smartbnb. Keep logistics in the templates so your live attention is reserved for real problems.

Booking confirmation message

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Pre-arrival message (address, door code, wifi, parking)

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Check-in day message

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Mid-stay check-in (longer bookings)

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Checkout morning message (time and departure steps)

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Post-checkout thank-you and review request

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### Checklist: Turnover and Maintenance System

- Created a written, photo-illustrated turnover checklist with the staging standard
- Set par levels for linens and towels so one set is always available
- Connected turnover software (Turno or Breezeway) to auto-schedule cleaners on checkout
- Required completion and staging photos and a damage-report step from each clean
- Scheduled recurring HVAC service, detector checks, and quarterly deep cleans
- Installed a smart lock with per-guest codes plus a backup access plan

### Exercise: Short-Term vs. Long-Term Decision

Run the same property both ways and compare net operating income, not gross revenue. Be honest about effort and risk before deciding.

- What is the long-term net (annual rent minus taxes, insurance, maintenance, vacancy)?
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- What is the short-term net (projected gross minus all costs, fees, software, and a 10 percent reserve)?

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- Does the short-term case still win at a stress-test occupancy of 50 percent?

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- After valuing your time or subtracting a 15 to 30 percent management fee, which model wins for the effort you accept?

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## Your Action Plan

1. Confirm all four regulatory layers (city, HOA, lease or mortgage, taxes) say yes in writing for your address
2. Underwrite the property with comps, computing ADR, occupancy, RevPAR, and net cash flow at a stress-test occupancy
3. Secure short-term rental insurance, set up the business bank account and bookkeeping, and register for occupancy tax
4. Shoot professional photos, write the front-loaded title and honest description, and check every amenity box
5. List on Airbnb and Vrbo through a channel manager, launching 20 to 30 percent below target ADR to earn first reviews
6. Configure a dynamic pricing tool with base, minimum, and maximum prices plus length-of-stay discounts
7. Build the automated message sequence and install self check-in with a smart lock and digital guidebook
8. Stand up the turnover system with a photo checklist, par-level linens, and auto-scheduled cleaners
9. Run a weekly calendar and booking-pace review, adjusting price and minimum stays to maximize RevPAR
10. Reassess short-term versus long-term net income quarterly and consider a high-season-short, off-season-medium hybrid









