

Airbnb & Short-Term Rental Business — Workbook

This workbook turns the course into a launch you can execute. Each section pairs with a course module and gives you the exercises, worksheets, and checklists to underwrite a deal, build a ranking listing, price dynamically, and scale. Work through it with a real or target property and you will finish with a complete underwriting model, an optimized listing, a pricing setup, and an operations system.

Underwriting and Market Selection

Validate a market and prove the deal pencils out before committing capital.

Exercise: Score Three Candidate Markets

Pick three submarkets you are considering. For each, pull the projected RevPAR and Market Score from AirDNA (or build it from manual comps), then research the local short-term rental regulations. Rank the three and write one sentence on why your top choice wins on both data and law.

- What is the projected RevPAR and seasonality shape for each market?

- Does each market legally allow your intended (owner-occupied or not) rental, and are there night caps or permit numbers required?

- Which market has the best combination of strong RevPAR and clean regulation, and what is the single biggest risk in your top pick?

Worksheet: Deal Underwriting Inputs

Fill in every field for your target property. Use month-specific ADR and occupancy from your comps, not a single annual average. Leave no reserve line blank.

Property address or market and unit type (bedrooms / bathrooms)

Projected peak-month ADR and occupancy

Projected trough-month ADR and occupancy

Estimated annual gross revenue (sum of 12 monthly rows)

Monthly mortgage or rent

Monthly property tax and STR insurance (Proper / Steadily)

Average cleaning cost per turn and cleaning charged to guest

Monthly utilities, internet, and consumables

Pricing software and platform service fees

Capital expenditure and vacancy reserve (5 to 10 percent of revenue)

Total cash invested (down payment + furnishing + setup)

Projected annual net cash flow

Cash-on-cash return (annual net cash flow / total cash invested)

Checklist: Go / No-Go Due Diligence

- Pulled submarket RevPAR, Market Score, and seasonality from a data source
- Identified 8 to 12 true comparables matching bedroom and bathroom count
- Read the city or county STR ordinance and confirmed the unit type is allowed
- Confirmed no disqualifying night cap, occupancy limit, or permit gap
- Checked HOA or condo bylaws for short-term rental bans
- Confirmed lodging tax registration and collection requirements
- Built a 12-month month-by-month cash-flow model
- Stress-tested the model with occupancy dropped 15 points and it still survives
- Cash-on-cash return meets or exceeds my 15 to 25 percent target

Listing Optimization and the Airbnb Algorithm

Build a listing that ranks in search and converts browsers into bookers.

Exercise: Rewrite Your Title and Hook

Write three competing 50-character titles for your listing, each leading with concrete, high-value differentiators (amenities and location benefits) rather than generic adjectives. Then write a one-paragraph description hook for your single ideal guest. Pick the strongest title and explain why.

- What are the three highest-value, searchable differentiators of your unit?

- Who is the single ideal guest, and what do they need to see to book (Wi-Fi speed, workspace, crib, parking)?

- Which title would make you stop scrolling in a grid of 50 listings, and why?

Worksheet: Listing Build Sheet

Complete every field before you publish. This is your launch-readiness record for the listing content and the settings that affect ranking.

Cover photo chosen (hero shot, well-lit, wide angle)

Full photo set sequenced as a tour with captions (count of photos)

Final 50-character title

Description: hook / the space / neighborhood / logistics / house rules drafted

High-revenue amenities listed (hot tub, fast Wi-Fi, workspace, parking, pet-friendly)

Wi-Fi speed stated in numbers (if a selling point)

Instant Book enabled (yes / no)

Introductory launch price set to convert the new-listing boost

Response time target and notifications configured

Checklist: Ranking and Conversion Audit

- Professional or daylight photos with lights on and a strong cover image
- Title leads with concrete amenities and a location benefit
- Description pre-answers parking, check-in, and pet questions
- All applicable amenities toggled on to appear in search filters
- Instant Book on and minimum-night setting matched to local demand
- Response rate and response time targets set (aim 90 percent or higher)
- Host cancellation rate kept under 1 percent
- First-10-reviews plan in place: checkout thank-you and review request
- Tracking 5-star share and investigating any dip

Dynamic Pricing and Revenue Management

Price every night for maximum RevPAR using a tool, rules, and demand signals.

Exercise: Build Your 12-Month Demand Calendar

Create a month-by-month demand calendar for your market. Mark holidays, school breaks, festivals, conferences, sporting events, and graduation weekends. Classify each period as peak, shoulder, or trough, and decide how far ahead you will raise prices for the top three demand dates.

- Which specific dates each year are your highest-demand events, and how far ahead do high-intent guests book them?

- What day-of-week and seasonal multipliers fit your market's pattern?

- Where will you set minimum-stay rules higher to capture longer peak bookings?

Worksheet: Dynamic Pricing Configuration

Record the exact settings you will enter into PriceLabs, Wheelhouse, or Beyond. These become your repeatable pricing policy.

Pricing tool selected and listings connected (Airbnb / Vrbo)

Base price (normal night) from comps and validated against tool recommendation

Minimum price floor (at or above variable break-even per night)

Maximum price ceiling (to protect conversion during spikes)

Weekend and day-of-week multipliers

Seasonal profiles for peak / shoulder / trough

Last-minute discount rule (0 to 7 day window)

Orphan-gap discount and minimum-stay automation rules

Weekly review cadence and who owns overrides

Checklist: Weekly Revenue Management Routine

- Reviewed booking pace for each upcoming month versus its historical norm
- Lowered price or audited listing where a month is pacing low
- Raised remaining nights where a future weekend is pacing high and far out
- Confirmed event and holiday dates are priced up well in advance
- Checked the next 30 days and overrode any obviously wrong nightly price
- Logged last month's actual ADR, occupancy, and RevPAR versus the model
- Fed the variance back into the base price and rules

Operations, Guest Experience, and Scaling

Systematize the stay, then grow beyond one unit without burning out.

Exercise: Map and Template the Guest Journey

List every guest touchpoint from booking to post-stay review. For each, write the scheduled message or action that will fire automatically. Identify which touchpoints currently depend on you remembering, and convert them to automated, templated steps.

- What are all the touchpoints (booking, pre-arrival, in-stay check, checkout, review request)?
- Which tools will deliver each step automatically (PMS, scheduled messaging, smart lock, digital guidebook)?
- Where is your turnover system fragile, and what backup (second cleaner, par-level linens) removes that risk?

Worksheet: Operations and Scaling Plan

Define the systems and people that let a unit run without you, and the model you will use to grow.
PMS or channel manager selected (Hospitable / Guesty / Hostaway)

Smart lock model and per-guest code process

Cleaning service or cleaner, cost per turn, and scheduling tool (Turno)

Linen par level (full sets stocked)

Turnover checklist and restock list location

Backup cleaner and on-call handyman contacts

Growth path chosen (co-host / arbitrage / buy) and target next unit

Co-host revenue share or arbitrage spread modeled

Virtual assistant scope and the SOPs they will follow

Checklist: Launch and Scale Readiness

- Guest-journey messages templated and scheduled in the PMS
- Smart lock installed with a unique code generated per guest
- Turnover checklist with photo proof in place and cleaner scheduled automatically
- Two to three full linen sets stocked so laundry never delays a turn
- Noise monitor and digital guidebook set up
- SOPs documented for turnover, messaging, maintenance, and complaints
- Furnishing and supplies standardized for interchangeable operation
- Per-unit RevPAR and reviews reviewed monthly
- Each new unit re-underwritten to confirm it is still accretive

Your Action Plan

1. Choose a target market and pull its RevPAR, seasonality, and Market Score, then confirm the short-term rental regulations in writing
2. Build a 12-month month-by-month cash-flow model and stress-test it with occupancy down 15 points
3. Decide your entry path: buy, rental arbitrage, or co-hosting, securing written landlord or owner consent where required
4. Furnish and stage the unit, then shoot a professional photo set led by a strong hero cover image
5. Publish the listing with a 50-character benefit-led title, complete description, all amenities, and Instant Book on
6. Set an introductory launch price to convert the new-listing boost and earn your first 10 reviews fast
7. Connect PriceLabs or Wheelhouse, set base price with a floor and ceiling, and configure seasonal and minimum-stay rules
8. Stand up the operations stack: PMS, smart lock, automated messaging, and an automated cleaning and restock system
9. Run the weekly revenue routine (pace review and overrides) and review actual ADR, occupancy, and RevPAR monthly
10. Once stable, document SOPs and standardize supplies, then add a second unit and re-underwrite before committing

