

THE AIRBNB AGENT

Sell the short-term rental, then manage it — commission up front, management income for years. The permission map, the nightly-revenue model, and the managed door, with every rule checked against the source.



How to use this workbook

One sale can pay you twice: a commission at closing, and a management fee every month the property books. This workbook builds the second income line without putting your licence at risk.

The hard part of short-term rentals is not finding a property. It is proving nightly rental is actually allowed — by the city, the association, the building and the loan — then running the property well enough that the owner keeps paying you.

The three systems

System	What it does	When you use it
1 • The Permission Map	Verifies the four layers of permission — city or county, association, building or lease, and the buyer's loan — before anyone writes an offer.	Before the search, and again before the offer
2 • The Nightly-Revenue Model	Builds a true comparable set, a full cost-to-operate sheet, and a three-scenario revenue range — never a single promised number.	On every candidate property
3 • The Managed Door	The licence and insurance self-check, the fee design, the agreement outline for your attorney, the owner's monthly report, and the handoff.	From offer accepted onward

How the workbook is organized

- **Page 3:** the business model and what managers actually charge.
- **Pages 4–14:** the three systems, with 14 copy-paste prompts and worksheets.
- **Page 15:** guardrails — licensing, money handling, insurance and tax.
- **Pages 16–17:** the 30-day plan and sources.

READ THIS FIRST

This workbook is not legal, tax, insurance or investment advice, and it is not a promise of rental income.

Whether managing short-term rentals requires a licence, how you may hold owner and guest money, and what your agreement must say are questions for your broker and a local attorney. Local rules change constantly — every ordinance answer in this workbook is a question to put to the municipality, never a conclusion.

RESEARCH STANDARD

Every Airbnb policy quoted here was read on Airbnb's own help pages and terms on October 2, 2026. Market figures come from the publisher's own release. Sources are listed on page 17.



⚡ Why this session matters

Commission income stops the day you close. Management income does not. Airbnb reported 148.3 million nights booked in the second quarter of 2026, up 10% year over year, at an average daily rate of \$184 — and its own co-host marketing page observes that co-hosts "typically charge 15–25% for ongoing support." The agent who sold the property is the natural person to run it.

Investors and second-home buyers were 15% of August 2026 transactions, down from 21% a year earlier (NAR). The buyers left are more serious — and they need someone who knows which properties can actually be rented nightly.

Airbnb's own co-host terms say it plainly: providing property management services "may require that the Co-Host be a licensed real estate broker." You are already licensed. That is the moat.

🎯 What you'll learn

We will master 3 systems live, together:

1 • The Permission Map — city, association, building and loan — prove nightly rental is allowed before anyone buys.

2 • The Nightly-Revenue Model — what it earns a night, what it truly costs to run, and how the loan treats it.

3 • The Managed Door — the agreement, the fee and the owner report that turn one commission into recurring income.

The model, and what it pays

Sell the property, then run it. The commission is one-time; the management fee renews every month the property books.

What managers charge (published rates)

Model	Published range	Source
Co-hosting (owner keeps the account; you run it)	10–20% of revenue — and Airbnb's own page observes co-hosts "typically charge 15–25% for ongoing support"	Evolve's published explainer; Airbnb co-host page
Full service, local	25–35% of revenue	Evolve's published explainer
National platforms	Evolve 10% or 15% plus a \$250 onboarding fee, charged only after check-in; Awning from 10%	Company pricing pages
Boutique full service	One Smoky Mountain firm publishes 25% plus a \$500 setup fee, with 18 pricing periods a year and a 24/7 call centre	Smoky Vistas pricing page
Long-term rental management (for comparison)	Commonly 8–12% of rent plus a leasing fee	Industry practice — confirm locally

Agents and brokerages already doing it

- **Twiddy & Company** (Outer Banks, since 1978) manages over a thousand homes alongside a sales division — the oldest version of this model.
- **Compass Vacation Properties** (Pigeon Forge) and **Smoky Vistas**, which spun out of a brokerage, pair cabin sales with management.
- **Bolt Realty & Property Management** built management first and the brokerage second.
- **AvantStay** and **Awning** both hold brokerage licences — Awning in seven states, AvantStay in seventeen — so the same company sells the property and then runs it.
- **The Short Term Shop** is the deliberate counter-example: a large STR sales team that does *not* manage, and monetizes training instead.

TWO THINGS THAT ARE NOT TRUE

There is no recognized "certified short-term rental manager" credential. NAR's Resort & Second-Home Property Specialist (RSPS) is a six-hour course, and the Vacation Rental Management Association offers a professional designation — but what the law cares about is your state licence. **And no major national brokerage has a short-term rental division** — this niche is still open.

System 1 — The Permission Map

Four layers have to say yes. Any one of them can make a property unrentable after closing — and you are the one who recommended it.

Layer	What can stop you	What to get in writing
1 • City / county	Registration or permit requirements, caps and waitlists, primary-residence rules, zoning overlays, minimum stay, whether a permit transfers when the property sells.	The permit page, the ordinance section number, and an email from the licensing desk.
2 • Association	Minimum lease terms, bans on transient or hotel use, leasing caps and waitlists, board approval of guests, amenity limits, and the power to change the rules later.	The declaration, bylaws, rules, and every amendment — with the clause quoted.
3 • Building / landlord	For rental-arbitrage or condo-hotel ideas: whether the lease permits subletting at all. Airbnb's Airbnb-friendly program lists buildings that allow it — nearly 2,000 properties globally — but that is a short list, not a market.	The lease clause, or the building's written policy.
4 • The loan	A second-home loan can be breached by the management agreement itself (page 10). Projected nightly income usually cannot be used to qualify.	The lender's answer in writing, before the offer.

Where the rules are moving

- **Restriction:** New York City's registration law left about 3,522 registered hosts as of June 2026, against roughly 23,000 before the law — an eighty-five percent collapse that has held for three years. The Fifth Circuit has upheld New Orleans' ordinance and its platform-verification requirement.
- **Protection:** Several states preempt local bans — Texas, Arizona, Idaho and Indiana among them; Indiana's legislature passed a cap ban 91–3 in 2026.
- **The uncomfortable overlap:** AirDNA reports the fastest supply growth is in small-city and rural markets — which is exactly where the 2026 wave of new ordinances is landing.

FOUR THINGS AGENTS REPEAT THAT ARE NOT TRUE (VERIFIED OCTOBER 2026)

"Arizona passed a new short-term rental law this year."	HB 2429 was held in the Senate in March 2026 and did not become law.
"New York City relaxed its rules for small homes."	It did not. The 2024 bill died; a 2026 bill is still in committee.
"Dallas banned short-term rentals in neighbourhoods."	Those ordinances are enjoined and not in effect, with an appeal pending — confirm the current status before you advise anyone.
"The property is grandfathered, so my buyer is fine."	In Tennessee, grandfathered status ends at the sale. Selling a "grandfathered" rental without saying so is a misrepresentation problem — check how your state treats transfer.

THE RULE THAT RUNS THIS SYSTEM

Never state a local rule from memory, and never let AI state one either. The output of every prompt in this system is a list of questions and the documents to read — the answer comes from the municipality and the association, in writing, with a date on it.

Permission prompts

These prompts produce questions and reading lists. They never produce the answer — the municipality and the association do that.

Prompt 1.1 — The Ordinance Verifier

I'm evaluating [ADDRESS or NEIGHBORHOOD, CITY, COUNTY, STATE] for short-term rental use. Build me a verification plan, not an answer. List: (1) every layer of rule that could apply – city ordinance, county, zoning overlay, state preemption, special district; (2) the exact search terms and the pages to look for on the municipal site (zoning code chapter, STR registration or permit page, licensing portal, tax collector); (3) the questions to ask the planning or licensing desk, in the order to ask them, including whether a permit exists, whether it is capped or waitlisted, whether it transfers on sale, whether primary residency is required, and what the enforcement history is; (4) what written proof to request. Do NOT tell me what the rule is. For anything you believe you know, write "VERIFY – [the specific question]".

Prompt 1.2 — The Declaration & Lease Clause Reader

I've uploaded the governing documents for [COMMUNITY/BUILDING]: [LIST – declaration/CC&Rs, bylaws, rules and regulations, any amendments, the lease if applicable]. Find every provision that could affect short-term rental: minimum lease term, transient or hotel use language, leasing caps or waitlists, owner-occupancy or ownership-duration requirements, board approval of tenants or guests, guest registration, amenity access for renters, fines and enforcement, and any amendment power to change leasing rules later. For each: quote the exact clause with its document and page, then say in one plain sentence what it means for a buyer who wants to rent nightly. If the documents do not address nightly rental, say NOT ADDRESSED – and list that as a written question for the association.

Pulling the documents is its own system. The Condo Due-Diligence Brief (October 7) covers the document request, the review window and the red-yellow-green scorecard. Use it to get the documents; use Prompt 1.2 to read them for nightly-rental language specifically.

Permission prompts, continued

Build the map once for your market, then reuse it on every deal.

Prompt 1.3 — The Building & Community Short List

I work [MARKET]. Here is my list of candidate buildings, subdivisions or communities with what I have confirmed so far: [PASTE]. Organise them into ALLOWED / RESTRICTED / UNKNOWN based only on the evidence I pasted. For each, record the evidence (document name, date, who confirmed it) and the single question that would move it out of UNKNOWN. Then write the research order – which unknowns are worth resolving first based on price point and inventory. Invent nothing.

Prompt 1.4 — The Permission One-Pager

Turn the above into a one-page summary for my buyer client [NAME] on [ADDRESS]: what is permitted, what is restricted, what is still unverified, who we are waiting on, and the dates. Plain language, no legal conclusions, and end with: "This summarises the documents and public information we reviewed on [DATE]. Confirm current rules with the municipality and have the governing documents reviewed by your attorney before you rely on them."

Permission worksheet — one per property

Layer	Status	Evidence & date	Open question / who answers it
☐ City / county permit			
☐ Cap, waitlist or transfer on sale			
☐ Primary-residence requirement			
☐ Association documents			
☐ Minimum lease term			
☐ Building or lease (if applicable)			
☐ Lodging tax registration			
☐ Loan type and occupancy terms			

THE SENTENCE THAT PROTECTS YOU

"Here is what we verified, here is the date we verified it, and here is what is still open." Put it in writing on every property. A rule that changes after closing is the city's decision; a rule you never checked is yours.

System 2 — The Nightly-Revenue Model

A nightly rental is a small hospitality business. Price it like one, and never hand an investor a single number.

The four numbers, and what they actually mean

Number	What it is	Where investors get fooled
Average daily rate	What a booked night earns before fees.	Quoting peak-season rates as the annual average.
Occupancy	Share of available nights that book.	At the 2026 national average of 57.4%, roughly four nights in ten are empty.
Revenue per available night	Rate multiplied by occupancy — the only number that compares two properties fairly.	A high rate with low occupancy loses to a modest rate that stays full.
Cost to operate	Cleaning, supplies, utilities, insurance, platform fees, management, taxes, reserves.	Spreadsheets that count gross bookings as income.

The 2026 backdrop

- AirDNA's midyear outlook put US occupancy at **57.4%** — essentially the pre-pandemic norm — with demand and supply both up about **2.7%** and revenue per available night up **2.9%**. Supply is not running away from demand nationally.
- Airbnb's second quarter of 2026: **148.3 million nights booked, up 10%**, at an average daily rate of **\$184, up 5%**.
- The strongest 2026 revenue growth AirDNA names is in big event-driven cities — San Francisco, Anaheim, Philadelphia — not the mountain-cabin story of 2021.
- The fastest supply growth is in small-city and rural markets, which is also where new ordinances are appearing. Growth and risk are in the same places.

THE RULE THAT RUNS THIS SYSTEM

Give a range, name the assumptions, and say what would break it. You are a licensed agent, not a securities promoter. A single projected income number in writing is the one piece of paper that follows you into a lawsuit.

Revenue and cost prompts

Paste your own data. AI does not know this market, and it will happily invent a number if you let it.

Prompt 2.1 — The Comp Set Builder

I'm analysing [ADDRESS, BEDS/BATHS, SLEEPS, KEY AMENITIES]. Here is the active and historical nightly-rental data I pulled from [SOURCE, DATE]: [PASTE]. Build a comparable set of 8-12 nightly rentals that truly match on bedrooms, sleeping capacity, amenity tier (pool, hot tub, parking, pet policy), walkability or drive time to the demand driver, and property type. For each comp show nightly rate, occupancy, and seasonality as given in my data. Exclude any comp that differs on a factor you name. Then summarise the range – low, middle, strong – and the single biggest difference between my subject property and the strongest comps. Use only my pasted data; if something is missing, say so.

Prompt 2.2 — The True Cost-to-Operate Sheet

Build the annual operating sheet for [ADDRESS] from my inputs: [PASTE what you know – cleaning fee and number of turnovers, supplies, utilities, internet, landscaping or snow, pool or hot tub service, pest, insurance quote, HOA dues, property tax, permit and registration fees, lodging tax handling, platform fees, software, maintenance reserve, management fee]. Show monthly and annual, separate fixed from per-stay costs, and flag every line I left blank as MISSING – do not estimate it. Add a one-time startup section: furnishing, linens, kitchen, smart lock, photography, permit application. End with cost per booked night at [X]% occupancy using only my numbers.

The cost lines investors forget

The platform's cut	Airbnb's single host fee is 15.5% for most hosts, with no guest service fee — and it is mandatory for hosts who use property management software. Connecting software changes your economics.
Your management fee	It is a cost to the owner. Model it from day one or the owner will discover it later.
Insurance	A standard homeowner policy is usually not written for nightly rental. Price the right policy before closing.
Furnishing and launch	A property earns nothing until it is furnished, photographed and permitted.
Reserves	Guests are hard on homes. A maintenance reserve is a cost, not an optional line.

The range, not the promise

Three scenarios, every assumption named, and the sentence that keeps it honest.

Prompt 2.3 — The Revenue Range, Not a Projection

Using the comp set (2.1) and the cost sheet (2.2), produce three scenarios – conservative, expected, strong – each with nightly rate, occupancy, gross revenue, operating costs and net before debt service. For each scenario list the assumptions in one line each, and what would break it (a new permit cap, a competitor opening, a seasonal shift, a major repair). Label the output: "Estimates based on comparable listings and the costs provided. Not a guarantee of income; results vary with regulation, demand and operations." Never present a single number as the expected income.

Scenario worksheet

Scenario	Nightly rate	Occupancy	Gross	Net before debt	What breaks it
Conservative					
Expected					
Strong					

Seasonality check

At the national average occupancy, roughly four nights in ten are empty — and that average hides the shape of the year. One Smoky Mountain management firm publishes that it runs **eighteen separate pricing periods** annually. Ask your comps what their slowest ninety days look like, and model the mortgage against those months, not the peak.

MY SLOW SEASON PLAN

What goes in writing to the client: the range, the assumptions, the date, the data source, and the sentence that it is not a guarantee. What never goes in writing: "this property will make you [number] a year."

The financing trap most agents miss

The loan your buyer chooses decides whether they can rent the property nightly — and whether you can manage it for them.

Fannie Mae's second-home rules say the property "must not be rental property" and must not be "subject to any agreements that give a management firm control over the occupancy." Sell a buyer a second-home-financed property and then sign them into a management agreement that controls the calendar, and you may have helped put their loan in breach. This is the single most important page in the workbook.

Loan type	What it allows	What the buyer must confirm in writing
Second home	Occupancy restrictions apply. Rental income from a second home cannot be used to qualify at all.	Whether nightly rental is permitted, and whether a management agreement breaches the occupancy terms.
Investment property	Rental income may be usable, but conventional rules look to long-term market rent on an appraiser's form — and may require a documented history of managing property.	Which income counts, what documentation is needed, and whether nightly rental changes the answer.
Debt-service coverage (non-QM)	The product built for this: qualification from the property's income rather than the borrower's tax returns, entity ownership generally allowed. One lender publishes 640 minimum credit, up to 80% loan-to-value, and will count projected nightly-rental revenue for borrowers with a documented portfolio.	Rate and fee difference against conventional, reserve requirements, prepayment penalties, and exactly which revenue data the lender accepts.

Prompt 2.4 — The Financing Reality Check

My buyer is considering [second home / investment property / LLC purchase] at [ADDRESS] and intends to rent it nightly, with me managing it. Write the questions they must ask their lender BEFORE they sign anything, covering: whether the loan product permits nightly rental at all; whether a second-home loan's occupancy terms are breached by a management agreement that controls occupancy; whether projected short-term rental income can be used to qualify, and what documentation the lender would need; what a debt-service-coverage loan would require instead (credit, down payment, reserves, entity ownership, rate difference); and what happens to the loan if the city later bans the use. Format as a numbered list my client can email to the lender. Do not state what any lender's rule is — these are questions, and the answers must come in writing from the lender.

System 3 — The Managed Door

What Airbnb actually gives a manager, in Airbnb's own words — and the four things it does not.

Co-hosting, as the platform defines it

What you get	What Airbnb's own pages say
A marketplace of owners	The Co-Host Network is live in thirteen markets, including the United States and Canada. Owners search by location, read co-host profiles and ratings, and send requests.
A standard of entry	To join: an active listing, ten or more stays (or three stays totalling a hundred-plus nights) in twelve months, a 4.8 average rating, cancellations under 3%, verified identity, and a profile in your individual name — not a business. To stay listed: a 4.7 rating and a 90% response rate within twenty-four hours.
Native payouts	Four split structures — the cleaning fee, cleaning plus a percentage, a percentage, or a fixed amount. Airbnb takes no cut of the co-host's payout. Co-hosts are paid before the owner in the payout order.
An observed market rate	Airbnb's own page notes co-hosts "typically charge 15–25% for ongoing support." That is an observation, not a rule or a cap.

The four things Airbnb does not do

- **It does not vet you.** The Co-Host Network terms: Airbnb "does not vet, screen, assess, or otherwise verify Co-Host Services Providers for their suitability, quality, or qualifications other than confirming that they meet applicable program eligibility criteria." And plainly: "Airbnb is not a real estate broker."
- **It does not check your licence — the owner is told to.** Each host is "solely responsible for ensuring and verifying" that the co-host holds the necessary permits, licences and insurance, "including but not limited to, a real estate brokerage licence if required."
- **It does not build your Superhost status.** Listings where you are the co-host do not count toward your own Superhost eligibility. A book of managed properties earns you none of that status.
- **It does not insure the property for you.** Host damage protection of up to \$3 million is, in Airbnb's words, "not insurance or a financial service." The \$1 million liability cover is insurance, and it does extend to co-hosts and cleaners. Claims have a fourteen-day filing window, and the exclusions include wear and tear, acts of nature, mould, "mysterious disappearance," and theft by anyone you retained — your own cleaner included. Washington's insurance regulator fined Airbnb \$20,000 in 2023 over how that damage protection was offered, and Airbnb's own terms say it does "not take the place of insurance."

THE LINE THAT SELLS YOUR SERVICE

"The platform says the owner is responsible for verifying their manager's licence and insurance. I'm licensed, I work under a broker, and here is my coverage in writing." Most co-hosts competing with you cannot say that sentence.

Before you take the first door

Two questions decide whether this is a business or a liability: may you do it, and does the fee actually pay you.

Prompt 3.1 — The Licensing, Insurance and Money Self-Check

I am a licensed real estate [agent/broker] in [STATE] and I want to manage short-term rentals for clients. Draft three things: (1) the exact questions to put to my broker in writing — does the brokerage permit this, must the agreement and the fee run through the brokerage, what supervision applies, what does the office policy say; (2) a one-sentence email to my errors-and-omissions carrier asking whether my current policy covers short-term rental management services, and what to ask for if it does not; (3) the questions for a local real estate attorney — whether this activity requires a licence in my state, whether any exemption applies, how guest and owner money must be held, and what my written agreement must contain. Do not answer these questions yourself; produce the asks.

Prompt 3.2 — The Fee Design Calculator

Help me design my management fee for [MARKET]. My inputs: expected gross booking revenue per property [RANGE], my time per property per month [HOURS], my costs [software, assistant, drive time, supplies], and the fee models I'm weighing [percentage of payout, percentage of gross, flat monthly, per-turnover, hybrid]. For each model show my income per property per month, my effective hourly rate, and how income changes if occupancy drops by a quarter. Then show how many managed properties I need to replace [TARGET MONTHLY INCOME]. Note which costs I should pass through to the owner rather than absorb, and what I should charge separately (setup, furnishing, photography). Use only my numbers.

Two reasons to get the broker's answer in writing first. Colorado's Commission requires that property management services "must be performed and contracted in the name of the Brokerage Firm" with the employing broker's permission — and notes that property management is one of its leading sources of complaints. And in Florida and California, a licensee who collects a fee for work that required a licence they did not properly hold can be left unable to enforce the contract at all: the agreement is void in Florida, and California bars the licensee from maintaining the action. Your fee is only as good as the authority behind it.

Fee design worksheet

Model	My fee	Income per door / month	What it includes — and what costs extra
Co-hosting percentage			
Full service percentage			
Flat monthly			
Hybrid / per turnover			

Doors needed to replace my target monthly income:

The agreement and the ask

Your attorney writes the contract. Your job is to arrive with every decision already made.

Prompt 3.3 — The Agreement Outline for My Attorney

Draft an outline – not a contract – of the management/co-hosting agreement I will ask my attorney to prepare for [STATE]: parties and whether the brokerage is a party; scope of services and what is expressly excluded; term and termination with notice; the fee, when it is earned and how it is collected; whose platform account hosts the listing and who owns the listing, reviews and guest data; how guest payouts and owner funds flow and where they are held; who pays for supplies and repairs and the spending limit before owner approval; insurance each party carries; indemnity and limitation of liability; permits, registration and lodging-tax responsibility; guest screening and house rules; damage claims; and what happens if the property is sold. For each item add the one question my attorney needs me to answer. Label it: "Outline for attorney drafting – not a contract and not legal advice."

Prompt 3.4 — Buyer to Managed Door

Write how I introduce management to a buyer client [NAME] who is purchasing [ADDRESS] as a nightly rental. It must: acknowledge that I represented them in the purchase and that management is a separate service with a separate agreement; state the fee plainly; say what they get and what they still own (decisions, costs, final say on price); and invite them to compare me with other managers. No pressure language, under 200 words, and include a line disclosing my dual role that my broker can approve.

The decisions your attorney will ask about

Whose account hosts the listing	If it is the owner's, you co-host and they keep the reviews. If it is yours, ask your attorney what that means when they leave.
Who touches the money	Platform payouts to the owner with your fee split off is the cleanest. Money routed through you raises trust-account questions (page 15).
Your spending limit	The dollar figure above which you must get written approval before fixing something.
Who registers and files	Permits, registration numbers and lodging-tax filings are the owner's legal obligations. Say in writing what you do and do not do.

Keeping the door — and handing it back

The monthly report is what renews your fee. The handoff is what gets you the listing when they sell.

Prompt 3.5 — The Owner's Monthly Report

Write this month's owner report for [ADDRESS] from my data: [PASTE nights booked, nights available, nightly rates, gross revenue, fees, expenses with receipts, maintenance issues, reviews and ratings, cancellations]. Structure: the month in three sentences; the numbers table; what I changed (pricing, photos, minimum stay) and the result; problems and how they were resolved; what I recommend for next month and what it would cost; and anything I need the owner to decide. Plain English, no jargon, under 400 words. Flag any number I did not provide as MISSING.

Prompt 3.6 — The Exit and Handoff Brief

My management owner at [ADDRESS] is [selling / moving to another manager / converting to long-term]. Build the handoff: what transfers and how (listing ownership, reviews, future bookings and guest deposits, smart-lock codes, utility accounts, permits and registrations, tax accounts), the notice required under our agreement, the sequence and dates, what I keep, and the written confirmations to collect. If they are selling, add the questions that decide whether the buyer keeps the operation running — and the line where I offer to list it.

The operating stack

A 2026 industry survey of more than two thousand rental-management accounts found dynamic pricing in use by three-quarters to four-fifths of operators at every size — it is table stakes, not an edge. The same survey found guest-communication and AI tools at the lowest adoption and the strongest growth. That gap is where a one-person operation can outrun a national platform.

Job	What to look for
Pricing	A dynamic pricing tool that handles seasons, events and minimum stays.
Calendar and messaging	A property-management system — note that connecting one makes Airbnb's single host fee mandatory.
Turnovers	Cleaner scheduling tied to the booking calendar, with photo confirmation.
Access	A smart lock with per-guest codes that expire at checkout.
Reporting	Whatever produces the owner's monthly report without you rebuilding it by hand.

Start with the free tiers and one property. Several platforms publish a no-cost entry plan, and a single-property plan is commonly under a hundred dollars a month. Buy the enterprise stack when you have the doors to justify it.

Guardrails

This is the page to read twice. The exemption that lets you do this work is the same exemption that removes your safety net.

Does managing short-term rentals require a licence?

State	Licensed activity?	Authority
Florida	No , if the property holds a state vacation-rental licence	Fla. Stat. § 475.011(11)
Arizona	No , for occupancies of 31 days or fewer	A.R.S. § 32-2121(A)(15)
California	No , for transient occupancies subject to transient occupancy tax	Bus. & Prof. Code § 10131.01(a)(2)
Colorado	No — the Commission has said short-term rental is not brokerage	CREC Commission Position 12
North Carolina	Yes	N.C.G.S. § 93A-2(a); Vacation Rental Act
Texas	Assume yes — the hotel carve-out does not clearly reach a single-family rental	Occ. Code § 1101.002; TREC guidance
Everywhere else	Ask	Your state commission and a local attorney — in writing

The trap: "no licence needed" also means "no safety net." Trust-account rules, the audit trail and your mandated errors-and-omissions policy are all written around *licensed* activity. Colorado's rule requires coverage for "all acts for which a licence is required" — and Colorado has formally said short-term rental hosting is not one. The exemption that frees you can also drop your professional liability coverage and your client-money protections. Colorado is the one state verified to have deliberately closed that loop by pulling short-term rental deposits back into trust accounting.

Money, insurance and tax

- **Three pots, never one:** owner funds, guest funds and your own fee are separate. Running guest payouts through a personal account is how this ends in a complaint.
- **The one-sentence email:** ask your errors-and-omissions carrier, in writing, whether your current policy covers short-term rental management services — and keep the answer. True in every state, and it commits you to nothing.
- **The owner's insurance:** a standard homeowner policy is generally not written for nightly rental. Airbnb says plainly that its protection is "not a substitute for personal insurance."
- **Tax, briefly:** lodging and occupancy taxes may be collected by the platform in some places and left to the host in others — verify locally. Whether the owner's activity is reported as a rental or as a business depends on average stay length and the services provided; that is a question for their accountant, and the answer changes how income is taxed.

SAY THIS OUT LOUD TO EVERY OWNER

"I will run the property. The permits, the registration, the lodging-tax filings and the insurance are in your name, and the agreement says exactly who does what."

Your 30-day plan

Thirty days to a defensible niche and your first managed door.

Week	Actions
Week 1 Permission	☐ Pick one market and run Prompt 1.1 on it; call the licensing desk and write down what they say ☐ Run Prompt 1.2 on one association's documents ☐ Start the ALLOWED / RESTRICTED / UNKNOWN list (Prompt 1.3)
Week 2 Permission to operate	☐ Send the three asks from Prompt 3.1 — broker, errors-and-omissions carrier, attorney ☐ Get your brokerage's written position on management before you quote anyone ☐ Price an insurance policy and a software stack on free tiers
Week 3 The numbers	☐ Run Prompts 2.1–2.3 on one real listing in your market ☐ Build the financing question list (Prompt 2.4) and send it to two lenders, including one debt-service-coverage lender ☐ Design your fee with Prompt 3.2 and decide your number of doors
Week 4 The first door	☐ Take the agreement outline (Prompt 3.3) to your attorney ☐ Offer management to one past buyer who already owns a rental (Prompt 3.4) ☐ Publish your permission map as a market piece — it is the best investor lead magnet you will ever write

My commitments

The market I'm mapping:

My fee model and the number of doors that replaces my target income:

The first owner I'll ask:

THE PROMISE

One sale, two income lines — and never a property I sold that cannot legally be rented.

Sources

Airbnb policy read on [airbnb.com](https://www.airbnb.com) on October 2, 2026. Market data from each publisher's own release. Rules change — verify before you rely on anything here.

Airbnb's own pages

- Co-Host Network Additional Terms (article 3422); Co-Host Additional Terms (article 3264); requirements to join and stay on the Co-Host Network (article 3727); finding and managing co-hosts (articles 1244, 3378, 3729)
- Co-host payouts and splits; Superhost eligibility (article 829); service fees; AirCover for Hosts and the Host Damage Protection Terms; responsible hosting pages
- Airbnb-friendly apartments program page; Airbnb newsroom, fall update dated September 30, 2026 (announced features described by Airbnb as arriving "later this fall")
- Airbnb Q2 2026 shareholder letter (August 6, 2026)

Market and practice

- AirDNA, 2026 Midyear Outlook (July 8, 2026) and Best Places to Invest 2026
- National Association of REALTORS®, REALTORS® Confidence Index (August 2026 data) and 2026 Member Profile
- Published management pricing: Evolve, Awning, Smoky Vistas, Edge Property Management; Evolve's published explainer of industry fee bands
- Hostfully, Vacation Rental Tech Stack Report (June 2026)
- Fannie Mae Selling Guide B2-1.1-01 (occupancy types) and B3-3.1-08 (rental income); published debt-service-coverage loan terms from named lenders

Rules and guardrails

- Fla. Stat. § 475.011(11); A.R.S. § 32-2121(A)(15); Cal. Bus. & Prof. Code § 10131.01(a)(2); Colorado Real Estate Commission Position 12; Colorado Real Estate Manual Rules 3.9 and 5.11; N.C.G.S. § 93A-2 and the North Carolina Vacation Rental Act; Texas Occupations Code § 1101.002 with Texas Real Estate Commission guidance
- Colorado Real Estate Commission Position 15 (brokerage-name requirement for property management); Fla. Stat. § 475.41 and Cal. Bus. & Prof. Code § 10136 (fee enforceability); N.C.G.S. § 42A-10(b) (vacation rental agreements); Washington Office of the Insurance Commissioner action regarding host damage protection (2023)
- New York City Local Law 18 registration data; United States Court of Appeals for the Fifth Circuit decision on the New Orleans ordinance; state preemption statutes in Texas, Arizona, Idaho and Indiana

RESPONSIBLE USE

This workbook is an educational resource for real estate professionals. It is not legal, tax, insurance or investment advice, and nothing in it is a projection or guarantee of rental income. Whether you may manage property for others, how you must hold client money, and what your agreement must contain are questions for your broker and a licensed attorney in your state. Confirm every local rule with the municipality and every loan question with the lender, in writing, before your client relies on it.