NYC's Short-Term Rental Law Benefits Homeowners Over Investors

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After years of grappling with the widespread illegal use of housing for short-term vacation rentals facilitated by booking platforms like Airbnb, in 2023 New York City implemented a licensing system to better enforce regulations of this industry and protect housing. Airbnb, facing lost revenue from the removal of tens of thousands of unlawful bookings in New York City[1] and similar ordinances emerging in cities across the world, is lobbying to weaken these regulations.[2]

The industry giant has argued that rolling back key components of the Short-Term Rental Registration Law in one- and two-family homes will benefit struggling homeowners, especially in Black communities.[3] Yet loosening regulations would widen the entryway for professional investors, who claimed disproportionate short-term rental revenue in New York City prior to enforcement of the regulations, and contributed to increased housing costs.[4] At a time when predatory speculation on small homes is already driving up costs and displacement risk in low- and moderate-income neighborhoods of color,[5] the City must maintain its short-term rental registration system that we find protects homeowners and tenants over investors.

What is New York City's Short-Term Rental Registration Law?

Alongside other more recent regulations, New York State law has limited short-term rental uses in long-term housing since the 1960s. However, the city did not have robust enforcement systems in place when Airbnb entered the market, and short-term rentals became exponentially more widespread.[6] Enacted through Local Law 18 of 2022, and officially implemented in 2023, the Short-Term Rental Registration Law and related agency rules provide a system for enforcement of regulations—most long-standing—through a licensing system overseen by the New York City Office of Special Enforcement.

The City can issue fees and penalties for violations, including being banned from operating short-term rentals. The Short-Term Rental Registration Law also requires that platforms only permit listings in compliance with the law, and report data necessary for enforcement.

Key requirements for legal short-term rentals of less than 30 days in NYC include:[7]

- Hosts and their short-term rental must be registered with the city
- Hosts must live in the unit (as owners or tenants)
- Hosts must be present during guests' stay
- Rentals cannot be for an entire apartment or house, and hosts must maintain a "common household" with guests, ensuring they have access to shared space
- Each rental must be limited to two paying guests

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To understand the impact of New York City's Short-Term Rental Registration Law on homeowner and investor operators, Pratt Center analyzed short-term rentals that are regulated under this law as well as "unregulated" segments of the booking platform market.[8] First, our analysis of regulated short-term rentals used data from the City's Office of Special Enforcement (OSE) to analyze the geography and building types of active registered Short-Term Rentals of less than 30 days. Given recent proposals to roll back short-term rental regulations in one- and two-family houses, Pratt Center focused our analysis on these homes.

For our examination of speculation among registered short-term rentals, Pratt Center built on our recent reports on home flipping, which found that investors are driving up home prices by buying and quickly reselling small homes in low- and moderate-income neighborhoods of color. Using our original database of sales records for small homes sold in New York City between 2016 and 2025 in combination with OSE data, Pratt Center analyzed rates of home flipping, ownership, and other sales data among registered short-term rentals. Second, to examine an "unregulated" segment of the booking platform rental market, we analyzed listing and host data aggregated by Inside Airbnb on "mid-term" rentals of 30 or more days, which are not subject to the City's short-term rental regulations.[9]

< 30 days

Short-term Rentals

Sometimes called vacation rentals, short-term rentals are **regulated** by several State and City housing laws related to rentals of less than thirty days, and are subject to NYC's Short-Term Rental Registration Law.

> 30 days and < 1 year

Mid-Term Rentals

Also known as "monthly" rentals, mid-term rentals are typically furnished and marketed to traveling workers or residents between long-term housing. This growing segment is "**unregulated**" under short-term rental laws.

Both short-term and mid-term rentals can be advertised and booked through sites like Airbnb and Vrbo, as part of what this report refers to as the **Booking Platform Rental Market.**

Our findings indicate that the city's short-term rental registration system primarily benefits homeowners in low- and moderate-income areas while helping to protect long-term housing and residents from persistent investor speculation. Key findings are highlighted below.

Key Findings:

1. Current short-term rental regulations primarily benefit homeowners in outer-borough neighborhoods of color.

The majority (63%) of licensed short-term rentals are in one- and two-family homes, mostly owned by residents in outer-borough neighborhoods of color. Prior to the registration system, the short-term rental market was concentrated around central Manhattan and disproportionately benefited professional hosts.

2. The booking platform rental market shows risks of investor speculation, even with regulations.

i. **Short-term rentals are associated with home flipping and higher sale prices compared to other small homes.** Among one- and two-family homes sold in the past ten years, those with registered short-term rentals have a higher median sale price and are more likely to have been flipped. Community Districts with the most short-term rentals in one-and two-family homes tend to have higher rates of home flipping than the citywide rate for small homes.

ii. **Rental listings of 30 days or more—which are not subject to current short-term rental regulations—are growing among professional hosts and investors.** This sector has grown in New York City and nationally since the implementation of regulations on short-term listings of less than 30 days. Investors may be well-poised to return to the short-term rental market if regulations were weakened.

This report details these findings and recommends that New York City and State maintain existing short-term rental laws and expand programs and policies to curb speculation and help homeowners and tenants stay in their homes.

Findings

1. Current short-term rental regulations primarily benefit homeowners in outer-borough neighborhoods of color.

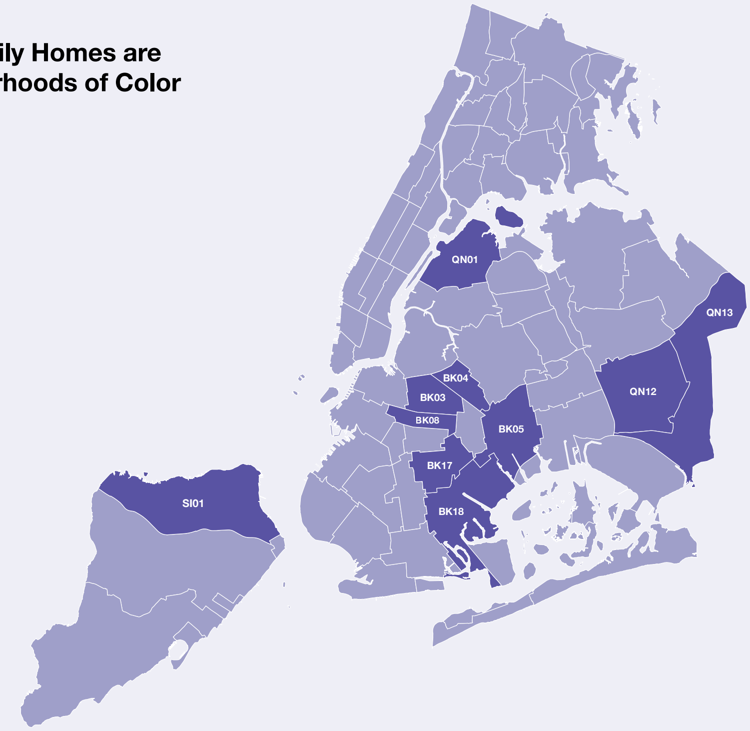
Before the enforcement of short-term rental regulations in 2023, listings were concentrated in and around central Manhattan and tended to be entire apartment units in multifamily buildings.[10] This included individual homeowners and tenants who listed their homes, often illegally, but was driven by professional investors and property managers with multiple property listings[12] who converted long-term housing units into short-term rentals. Among several studies that found that short-term rentals increased costs of rental and homeowner housing in New York City, one found that these entire-home listings operated by professionals with multiple listings had the greatest impact on housing affordability and gentrification.[11] Today, our analysis shows, city regulations have dismantled the presence of these professional, multi-property hosts in the short-term rental market and made thousands of residents of one- and two-family homes in the outer boroughs the primary operators.

The majority (63%) of the city's 3,194 licensed short-term rentals are in 1-2 family homes.[13] Among them, 84% are in Brooklyn or Queens, and less than 4% are in Manhattan. The top ten Community Districts by number of short-term rental listings are all majority people of color (see Figure 1).

The short-term rental registration system is benefitting individuals over corporations, as shown by both licensing and violations data. The vast majority of licensed 1-2 family rentals are owned by people (86%), not corporate entities (a rate consistent with small homes in general).[14] Corporate hosts represent 13% of all legal short term rentals but 32% of all violations,[15] showing that regulation enforcement is also stopping illegal short-term rental activity by corporate hosts.

Figure 1 **Registered Short-Term Rentals in 1-2 Family Homes are Most Common in Outer-borough Neighborhoods of Color**

Community District	Short-Term Rentals in 1-2 Family Homes		People of Color Population
	Number	Percent	
Queens CD12 - Jamaica/Hollis	159	7.9%	98%
Brooklyn CD3 - Bedford Stuyvesant	148	7.4%	72%
Queens CD13 - Queens Village	134	6.7%	91%
Brooklyn CD18 - Canarsie/Flatlands	117	5.8%	79%
Brooklyn CD17 - East Flatbush	98	4.9%	96%
Brooklyn CD5 - East New York/Starrett City	89	4.4%	97%
Brooklyn CD8 - Crown Heights North	81	4.0%	70%
Queens CD1 - Astoria	79	3.9%	53%
Brooklyn CD4 - Bushwick	70	3.5%	76%
Staten Island CD1 - North Shore	59	2.9%	65%



Source: NYC Department of City Planning Population FactFinder and PLUTO data, US Census Bureau ACS 2023 5-Year Estimate, New York City Office of Special Enforcement Licensing Data

> Before the 2023 registration law, short-term rentals were most prevalent in Manhattan apartments. Today, the majority of licensed short-term rentals are in 1-2 family homes in outer borough neighborhoods of color.

The improved enforcement of New York's laws that restrict short-term rentals to rooms rather than entire homes may also be contributing to the strong presence of low- and moderate-income outer-borough neighborhoods among these licensed rentals. Prior to the implementation of the 2023 enforcement system, researchers found that listings of entire homes or apartments were popular but tended to be in higher-income neighborhoods, while low- and middle-income neighborhoods farther from Manhattan were more likely to offer individual rooms in their homes.[16]

Several components of the city's short-term rental laws help prioritize long-term residents over investors, including requirements that hosts be present during rentals, preventing entire-home listings, and investment in licensing and enforcement. Loosening these restrictions could increase competition to small homeowners in outer-borough neighborhoods of color operating licensed short-term rentals.

2. The booking platform rental market shows risks of speculation, even with regulations.

Investor speculation on small homes and short-term rental uses is associated with rising housing costs and displacement pressure for homeowners and tenants alike. Pratt Center examined the presence of investors both among regulated short-term rentals and among mid-term rentals (of 30 or more days) that are not subject to the city's Short-Term Rental Registration Law. Data suggests that even with the current licensing system and enforcement, which has helped reduce the presence of professional investors and multi-listing hosts among short-term rentals, the regulated short-term rentals market shows signs of speculation, particularly in the form of home flipping. The "unregulated" mid-term rental market has grown, especially among professional hosts and investors, partly in response to the implementation of regulations on short-term rentals. Research suggests that mid-term rental operators would be well-poised to enter (or return to) the short-term rental market if regulations were weakened, ultimately increasing competition to homeowners in outer-borough neighborhoods.

i. Among one- and two-family homes sold in the past ten years, those with short-term rentals were more likely to have a history of home flipping, and had higher median sale prices.

According to Pratt Center's database of small home sales and property flipping, half of one- and two-family homes registered as short-term rental properties were sold at least once[17] in the last 10 years. Among them, 17% had been flipped—resold less than two years after purchase—at least once. Short-term rentals are more likely to be flipped than one- and two-family homes in general, which in comparison have a flip rate of 10%. (See Figure 2A) In addition, 8 of the top 10 Community Districts for short-term rentals in one- and two-family homes had higher rates of home flipping than citywide. (See Figure 2B) Data is not available to identify whether these homes were used for short-term rentals prior to the registration system, nor to clarify the relationship between home flipping and short-term renting in each case (for instance, whether homes were flipped and marketed as short-term rentals, or if inflated home costs informed a homeowner's decision to rent rooms in their home). However, the data suggest that small homes with short-term rentals have faced speculative pressure.

Figure 2a

Home flipping is more prevalent among homes with short-term rentals

Rates of home flipping among all 1-2 family homes sold 2016-2025 vs. those with short-term rentals

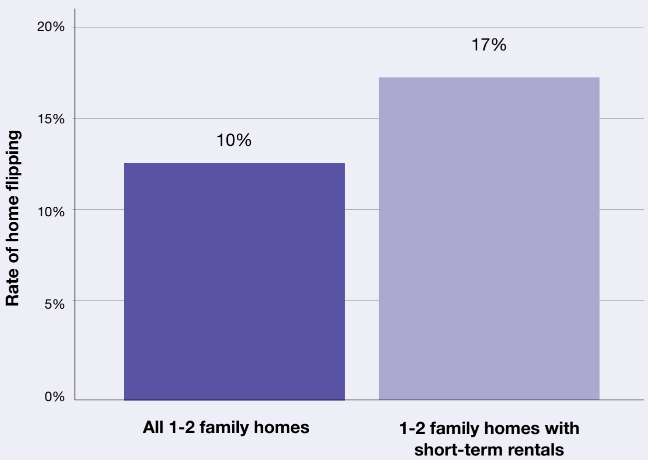


Figure 2b

Rates of home flipping are higher than citywide in the majority of community districts with the largest number of registered short-term rentals

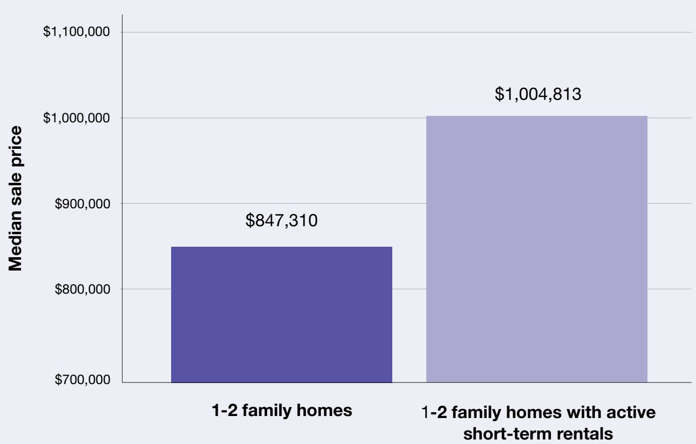
Community District	Ranking by # of Registered Short-Term Rentals	Flip Rate
Queens CD12 - Jamaica/Hollis	1	24.0%
Brooklyn CD3 - Bedford Stuyvesant	2	17.6%
Queens CD13 - Queens Village	3	16.7%
Brooklyn CD18 - Canarsie/Flatlands	4	11.0%
Brooklyn CD17 - East Flatbush	5	17.2%
Brooklyn CD5 - East New York/Starrett City	6	20.8%
Brooklyn CD8 - Crown Heights North	7	16.7%
Queens CD1 - Astoria	8	4.8%
Brooklyn CD4 - Bushwick	9	18.0%
Staten Island CD1 - North Shore	10	9.2%
Citywide		**10.6%**

Finally, sales data also suggests that short-term rentals are correlated with increased housing costs. Among one-and two-family homes sold in New York City within the past ten years, the median price of those with active registration for short-term rentals was 19% higher than other 1-2 family homes. (See Figure 3) Previous studies of the impact of short-term rentals on housing markets nationally, in large U.S. cities, and European cities, have found that they drive up home prices.[18] Similarly, reports from the Community Service Society of New York and McGill University both showed that projected revenue increases from converting housing to short-term rental uses in New York City likely contribute to speculation, increased home prices, and displacement.[19]

Figure 3

The median sale price of one- and two-family homes with short-term rentals is 19% higher than comparable homes

Median sale price of 1-2 family homes sold in 2016-2025, by current short-term registration status



Source for all figures: Pratt Center analyses of ACRIS sales data 2016-2025, New York City Office of Special Enforcement Licensing Data

iii. "Mid-term" listings of 30 days or more, which are not subject to the city's short-term rental laws, are growing among professional hosts and investors. Investors in this space would be easily poised to re-enter the short-term rental market if regulations were relaxed.

Since the implementation of the Short-Term Rental Registration Law requirements for both hosts and booking platforms, the majority of active listings on Airbnb in New York City are now for "mid-term" listings of 30 days or more. As of April 2026, 71% of active listings on the platform were for 30 days or more, of which 97% were set right at 30 days–the shortest possible stay before hosts would be subject to short-term rental regulations.[20] This mirrors a national trend: as cities have implemented restrictions on short-term vacation rentals of less than thirty days, the mid-term listings sector has swelled nationally.[21]

Mid-term listings are typically turn-key rentals that come furnished and are marketed to business travelers, remote workers, and tenants relocating between long-term housing.[22] While the target market and operations differ slightly from short-term rentals, business journalists and industry educational resources report that short-term rental hosts are pivoting to mid-term rentals.[23] One industry study found that in New York City, one of the largest mid-term housing markets in the U.S., "demand for monthly rentals in NYC [was] 85% higher [in 2025] than in 2019, showing how mid-term stays have filled the gap left by short-term restrictions."[24]

With its growth, the mid-term rental sector is also seeing corporate investor and professional host activity.[25] An estimated 42% of mid-term listings in New York City on Airbnb were operated by hosts with multiple properties with active listings, which Pratt Center identifies as professional hosts,[26] as of April 2026.[27] These professional hosts had an average of 6 listings in NYC,[28] but also include large-scale companies such as Blueground, which advertises over 20,000 properties in 100 cities worldwide.[29]

Mid-term rentals show similar geographical patterns to short-term rentals prior to the enforcement of regulations, favoring wealthier and whiter neighborhoods in Manhattan and North Brooklyn. These popular mid-term rental neighborhoods have exceptionally high rates of professional management. As of April 2026, 86% of mid-term rental listings on the Upper East Side, for example, were managed by professional hosts.[30]

Mid-term rental listings are also more likely to be entire homes than private rooms. While renting entire housing units is illegal for short-term rentals, 67% of mid-term listings on Airbnb list the entire home apartment as of April 2026. Mid-term rentals may be encroaching on the long-term housing stock, just as short-term rentals did prior to implementation of the city's licensing system. According to one industry report, 35% of mid-term (or "monthly") hosts surveyed nationally operate using a "hybrid model," in which they use the same units for short-term rentals (where allowable) or long-term housing.[31] Rollbacks to short-term rental laws and regulations in New York City could re-open the door to professional hosts and investors.

Recommendations

Amidst New York City's ever-challenging housing affordability crisis, the passage and implementation of the Short-Term Rental Registration Law serves as a success story: the City has effectively reined in what just a few years ago was a widespread, unmanaged threat to the city's supply of long-term housing. Through the short-term rental licensing system, the City is enforcing longstanding regulations designed to protect the affordability and safety of housing, while maintaining flexibility for homeowners to earn short-term rental income. Yet, regulating short-term rentals is just one of many complex policy issues affecting housing affordability and stability. Rising costs, barriers to accessing capital, and investor speculation all increase displacement pressure for low- and moderate-income tenants and homeowners in one- and two-family homes in neighborhoods of color. New York City and State must continue regulating short-term rental housing and expand programs and policies to help homeowners and tenants stay in their homes. The City should:

RECOMMENDATION 1:

Maintain the existing Short-Term Rental Registration Law, which data show is prioritizing short-term rental listings from individual owners of one- and two-family homes over investors.

The licensing system enforces previously existing requirements for short-term rentals, including that hosts be present and that rentals be for individual rooms rather than entire homes or apartments. Data indicate that this system is primarily benefitting individual hosts in small homes in outer borough neighborhoods of color, and curbing competition and speculation from professional investors in short-term rentals. Data on the short-term rental market prior to the licensing system—as well as the adjacent "unregulated" 30+ day market on the same booking platforms—show stronger market presence of corporate and professional investors and Manhattan properties. Loosening short-term rental regulations could both increase speculative pressure on low- and moderate-income neighborhoods of color and increase competition for short-term rental income for homeowners in those neighborhoods.

As part of its ongoing implementation and evaluation of the regulations, the City should also examine the mid-term rental market, its impact on long-term housing supply and prices, and potential regulatory approaches. Notably, while most local regulations define short-term rentals as less than 30 days, some states and major U.S. cities recognize the impact of the mid-term rental listings on housing affordability and regulate mid-term rentals in their short-term rental regulations. In Miami Beach, short-term rentals regulations cover any stay less than 6 months and one day.[32]

RECOMMENDATION 2:

Advance policy and invest in programs at the City and State level to help homeowners afford to stay in their homes and mitigate displacement risk, many of which are priorities in the Mamdani administration's housing plan, including:

- Expanding access to capital for low- and moderate-income homeowners to maintain their homes through loan and grant programs like HomeFix.
- Investing in foreclosure prevention programs like the Homeowner Protection Program (HOPP), which funds legal services and housing counseling, and the city's newly-proposed Mortgage Assistance Program (MAP) to provide no-interest loans for mortgage arrears.[33]
- Addressing racial inequities in access to home equity loans and mortgage refinancing through increased fair lending enforcement and support for equitable lenders such as investing in Community Development Financial Institutions and establishing of a public bank.[34]
- Advocating for improved State regulation of utility companies and rates to reduce rising utility costs.
- Combatting predatory investment tactics that target vulnerable homeowners of color, including providing funding for outreach to homeowners with municipal arrears and permanently abolishing the Tax Lien Sale, providing resources to homeowners for estate planning, and enforcing against deed theft and deed schemes.[35]
- Enabling low- and moderate-income homeowners to earn rental revenue while improving housing safety for vulnerable tenants through implementation of the Basement Apartment Legalization pilot program, and providing funding and outreach to ensure it reaches low- and moderate-income homeowners of color and their tenants.[36]

These and other strategies to reduce homeowner cost burdens and protect homeowners from predatory speculation will help low- and moderate-income homeowners of color stay in their homes, not weakening regulations on investors.

Endnotes

1. New York City Mayor's Office of Criminal Justice, "New Report Sheds Fresh Light on How Local Law 18 and Office of Special Enforcement Have Eliminated Tens of Thousands of Illegal Rentals in New York City," press release, September 3, 2025.

2. Airbnb has poured millions into local electoral and legislative campaigns through superpacs and lobbying organizations focused on loosening restrictions on short-term rentals.

Holly Pretsky, Airbnb to up its spending in NY races to $10 million, City & State, April 28, 2025.

Natalie Lung, Airbnb to Spend Millions in Lobbying New York to Ease Rental Ban, *Bloomberg*, January 16, 2025.

3. Intro 879 would permanently amend short-term rental regulations to increase the number of allowable guests from two to four, allow hosts to offer short-term rentals without being present, and roll back the "common household" requirement so that hosts may restrict guests' access to parts of the home. Taken together, these changes could weaken the law's restrictions on renting entire long-term housing units. Investor advocacy groups led by Airbnb also called for a temporary suspension of key regulations for one to two months during the 2026 World Cup held in New Jersey. Airbnb's lobbying and public relations campaign strategy for these efforts reportedly focused on leaders and institutions in Black homeowner communities.

Maya King and Sally Goldenberg, "Airbnb Turns to Black Leaders in Its Bid to Make a Comeback in New York," *New York Times*, May 11, 2026.

4. Seonjin Lee and Hany Kim, "Four shades of Airbnb and its impact on locals: A spatiotemporal analysis of Airbnb, rent, housing prices, and gentrification," *Management Perspectives* No. 49 (November 2023).

Robin Basalaev-Binder, David Chaney, Danielly Kerrigan, Andrea Shillolo, and David Wachsmuth, *The High Cost of Short-Term Rentals in New York City*, January 30, 2018.

5. Sylvia Morse, *Flipping Out: How Home Flipping Reduces Affordability in NYC Neighborhoods of Color*, November 2024.

Sylvia Morse and Alaina Turnquist, *Flipping Out: 2021-2025 Data Update*, April 2026.

6. 2010 State legislation, for instance, required hosts to be present during short-term rentals. A 2017 report from Citizens Housing and Planning Council provides a detailed analysis of the regulatory environment for short-term rentals prior to the passage of the Short-Term Rental Registration Law in 2022, as well as the proliferation of short-term rentals that were likely illegal. This report recommended a licensing system like the one in place today.

Daniel Land Parcerisas and Sarah Watson, *Sleeping Around: Short-term rentals and housing in New York City*, March 2017.

7. New York City Office of Special Enforcement, "FAQ for Prospective Hosts," as accessed June 2026.

8. Short-term rentals are part of a larger market sometimes referred to as the "vacation rental," "alternative accommodations," "lodging," or "booking platform-based" market. Furnished rentals of 30 or more days but less than 12 months are a growing category differentiated from short-term rentals as "mid-term" or "monthly" rentals, largely due to the common use of a 30-day threshold in local regulations of short-term rentals. "Unregulated" here refers to "mid-term" rentals of 30 days or more, which are not subject to NYC's Short-Term Rental Registration Law.

9. Because platform listings data do not include exact address information, Pratt Center could not analyze property-level data for 30+-day listings as we were able to with short-term rental registration data. Pratt Center instead relied on host information from listings to identify hosts with multiple listings, which previous researchers have identified as professional or corporate hosts. See methodology appendix for details.

10. Scott M. Stringer, The Impact of Airbnb on NYC rents, April 2018.

11. Kelsey Neubauer, Airbnb used to be about crashing on a stranger's couch for cheap. Now Wall Street wants in, Business Insider, November 11, 2023.

12. Seonjin Lee and Hany Kim, "Four shades of Airbnb and its impact on locals: A spatiotemporal analysis of Airbnb, rent, housing prices, and gentrification," Management Perspectives No. 49 (November 2023).

13. Pratt Center analysis of NYC Office of Special Enforcement January 7, 2026 Short-Term Rental Registration Dataset. See Methodology Appendix for details.

14. Pratt Center analysis of NYC Office of Special Enforcement January 7, 2026 Short-Term Rental Registration Dataset and Department of City Planning PLUTO data on ownership. See Methodology Appendix for details.

15. Pratt Center analysis of "Illegal Conversions of Dwelling Units from Permanent Residences, 2024" data from the Mayor's Office of Special Enforcement Report Pursuant to Local Law 87 of 2017, September 1, 2025, available for download here: https://www.nyc.gov/site/specialenforcement/about/data-reports.page

16. Peter A. Coles, Michael Egesdal, Ingrid Gould Ellen, Xiaodi Li, and Arun Sundararajan, "Airbnb usage across New York City neighborhoods: Geographic patterns and regulatory implications," *Cambridge Handbook on the Law of the Sharing Economy*, 1-26. 2017.

17. To restrict the analysis of home sales to "arms-length" transactions as much as possible, Pratt Center only analyzed sales of $100,000 or more. Homes sold for less than $100,000, which may include transfers between family members or other transactions, are not represented here.

18. Kyle Barron, Edward Kung, and Davide Proserpio. "The sharing economy and housing affordability: Evidence from Airbnb," ACM Conference on Economics and Computation (2018).

Zhenpeng Zou, Examining the Impact of Short-Term Rentals on Housing Prices in Washington, DC: Implications for Housing Policy and Equity, *Housing Policy Debate* 30, no. 2 (2020).

Hans R.A. Koster, Jos Van Ommeren, and Nicolas Volkhausen. "Short-term rentals and the housing market: Quasi-experimental evidence from Airbnb in Los Angeles," *Journal of Urban Economics* 124 (2021).

19. Samuel Stein, Oksana Mironova, Yvonne Peña, Iziah Thompson, *Homes, Not Hotels: A Case for Maintaining Universal Short-Term Rental Regulations*, Community Service Society of New York, November 2025.

Robin Basalaev-Binder, David Chaney, Danielly Kerrigan, Andrea Shillolo, and David Wachsmuth, *The High Cost of Short-Term Rentals in New York City*, January 30, 2018.

20. Pratt Center Analysis of April 2026 Inside Airbnb Data.

21. Industry sources cite restrictions on short-term rentals of less than thirty days in a growing number of cities as a key factor contributing to the growth of mid-term rentals nationally. One study found that mid-term rental bookings more than doubled from 2019-2025, and that the sector is growing more quickly than short-term rentals.

"Monthly rentals: The hidden gem of housing: Inside the rise of housing's fastest-growing segment," Furnished Finder and AirDNA, January 2026.

22. "Mid Term Rentals vs Short Term Rentals: What's the Difference?," Avantio Blog, May 25, 2026.

23. Kathleen Elkins, Real estate investors say mid-term rentals are the 'sweet spot,' offering a way around Airbnb red tape and more cash flow than long-term rentals, *Business Insider*, June 8, 2025.

24. "Monthly rentals: The hidden gem of housing: Inside the rise of housing's fastest-growing segment," Furnished Finder and AirDNA, January 2026.

25. "Baselane and Furnished Finder Partner to Bring Automated Rent Collection & Financial Tools to Mid-Term Rental Owners as Market Accelerates," *PR Newswire*, April 8, 2026.

26. Pratt Center defines professional hosts as hosts renting more than one entire home or apartment, or the equivalent in private rooms. If listings for private rooms had the same host and were within 300 feet of each other, we identified them as being within one residence to avoid overstating professional management. Airbnb does not publish the street address of each listing, making it impossible to match listings to property records and ownership data that could provide a clearer picture of professional investor host portfolios. These estimates of professional management are likely conservative, as discussed further in the Methodology section of this brief.

27. Pratt Center Analysis of April 2026 Inside Airbnb Data.

28. Pratt Center Analysis of April 2026 Inside Airbnb Data.

29. "About Us," Blueground, as accessed June 2026.

30. Pratt Center Analysis of April 2026 Inside Airbnb Data.

31. "Monthly rentals: The hidden gem of housing: Inside the rise of housing's fastest-growing segment," Furnished Finder and AirDNA, January 2026, p. 35.

32. City of Baltimore Department of Housing and Community Development, "Short-Term Rentals," as accessed June 2026.

Ordinance 25-2, Bill 64 (2023), CD2, FD2, Honolulu City Council, December 11, 2024.

State of Connecticut Department of Revenue Services, "Room Occupancy Tax on Short-Term Home Rentals," 2017.

City of Miami Beach, "Vacation Short-Term Rentals," as accessed June 2026.

33. New York City Office of the Mayor, "Block by Block," May 2026.

34. Office of the New York State Attorney General, "Racial Disparities in Homeownership," May 2026.

James Parrott and Michele Mattingly, The *Economic Impact of a New York City Public Bank,*The New School Office for New York City Affairs, June 2023.

35. Paula Z. Segal and Jakob Kendall Schneider, *Beyond Reform: Evidence from the 2025 Tax Lien Sale*, Abolish the NYC Tax Lien Sale Coalition, May 2026.

36. A 2023 survey of residents of NYC's low-density districts, for instance, found that Black homeowners were more likely than other homeowners to have struggled with mortgage payments, to rent out units in their home, and to use their basements or cellars for living space.

Citizens Housing Planning Council, *Home Truths: A Survey of Unmet Housing Need in Lower Density Districts*, December 2023.

Methodology

To examine the impact of New York City's Short-Term Rental Registration Law on homeowner and investor activity in the booking platform rental market, Pratt Center analyzed host and listings data both for those that are subject to this law and those that are not. "Regulated" short-term rentals of less than 30 days are subject to the city's short-term rental laws and regulations. "Unregulated" listings of 30-days or more, often referred to as "mid-term" rentals, are not subject to the registration law or many of the longstanding regulations of short-term rentals it helps enforce. Pratt Center focused our analysis on one- and two-family homes, which industry lobby groups and some city lawmakers have proposed should be exempt from core components of the Short-Term Rental Registration Law.

Regulated Short-Term Rentals
In measuring the presence of one- and two-family homes in the regulated short-term rental market, Pratt Center relied on January 2026 registration data from the Mayor's Office of Special Enforcement (OSE). Using address data and building identification numbers, OSE registration data was matched with the most recent version of PLUTO, the City's land use dataset. Once matched, Pratt Center reviewed the building classification code for each registered short-term rental and selected one- and two-family homes.

Pratt Center analyzed ownership and sales data for these one- and two-family homes using an original database of sales records for small homes sold in New York City between 2016 and 2025, in combination with OSE data. Developed as part of Pratt Center's spring 2026 study of home flipping trends, this database for small homes sales relies on cleaned and adapted tables from the NYC Department of Finance's land records database ACRIS, as detailed in the methodology for that publication. Building on this research, Pratt Center also analyzed rates of home flipping among registered short-term rental properties, and in Community Districts with the highest number of short-term rentals in one- and two-family homes, as indicators of speculation.

To estimate rates of corporate ownership in one- and two-family registered short-term rental properties, Pratt Center used owner name information from PLUTO and employed keywords to identify properties owned by corporate entities (such as "Realty," "LLC," or "Partnership"). Due to the anonymity protections granted to corporate entities in New York City, Pratt Center is unable to differentiate between corporate entities that benefit individuals from corporate entities that benefit larger investors. Corporate ownership is broadly defined as any identifiable corporate entity that is not an individual person.

"Unregulated" Mid-Term Rentals
To analyze trends in the mid-term rental market, Pratt Center used listings data from Inside Airbnb, a website and collaborative initiative from researchers and advocates to provide data on short-term rentals and their impact on housing markets. Listings datasets are created from point-in-time scrapes by city or region. Pratt Center reviewed 12 months of scrapes for New York City from May 2025 to April 2026.

Data was first cleaned to remove hotel listings, as many legally-registered hotels and hostels co-list on Airbnb and other rental sites for marketing purposes. Data was then filtered using the minimum night requirement set by the host on the listing. In an effort to restrict our analysis to active listings, Pratt Center excluded listings that had not received any reviews during the one-year period of analysis from May 2025 and April 2026. Pratt Center defines an "active" listing as any that has received at least one review within the past year.

Pratt Center defines professional hosts as those renting more than one entire distinct home or apartment, or the equivalent in private rooms. If listings for private rooms had the same host and were within 300 feet of each other, we identified them as being within one residence to avoid overstating professional management. Airbnb does not publish the street address of each listing, making it impossible to match listings to property records and ownership data that could provide a clearer picture of professional investor host portfolios.

These estimates of professional management among active listings are likely conservative for several reasons. First, corporations and professional management may have multiple host accounts, obscuring the size of their portfolios. Second, some large mid-term rental companies may be advertising listings on Airbnb but prioritizing bookings on their own competing platforms; the venture-backed tech company Blueground, for example, had almost 2,000 listings as of April 2026, but only 45 listings that were considered "active" with at least one review within the last year. Third, Inside Airbnb only includes listings from Airbnb. While Airbnb is the main site for short-term and mid-term rentals, the 30-day market expands well beyond Airbnb. Real estate research sites like AirDNA capture additional listing sites like VRBO, but heavily restrict the public use of their data.

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PRATT CENTER FOR COMMUNITY DEVELOPMENT

Pratt Center for Community Development works for a more just, equitable and sustainable New York City. We partner with frontline community organizations to provide research, planning, policy advocacy, and implementation support.

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