

Short-Term Rentals
2025 Report to the Boston City Council



Mayor's Office of Housing
Mayor Michelle Wu

07/21/2025

Short-Term Rentals

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Introduction

This report is being submitted to meet the requirements of Section 2 of the *Ordinance Allowing Short-Term Residential Rentals in the City of Boston* (the “Ordinance”), passed by the Boston City Council on July 13, 2018. The implementation of the Ordinance, achieved in stages with full implementation by December 2019, is the key focus of this report.

Definitions

The following definitions are being used in the implementation of the Ordinance and this report:

Short-term rental (STR): A short-term rental (STR) is a residential unit used for residential occupancy for a period of fewer than 28 consecutive calendar days, for a fee.

Non-short-term rental (Non-STR): A residential unit used for residential occupancy for a period of 28 or more consecutive calendar days, for a fee.

Short-term rental types:

Limited share units: Limited share units refer to private bedrooms or shared spaces within an owner-operator’s primary residence. The owner would be present during the rental. The annual license fee for this type of unit is **\$25**. Occupancy is limited to three guest bedrooms or six guests, whichever is fewer.

Home share units: Home share units are whole units available for short-term rental at the primary residence of an owner-operator. The annual fee is **\$200**. Occupancy is limited to five bedrooms or ten guests, whichever is fewer.

Owner-adjacent units: Owner-adjacent units are within owner-occupied two- or three-family buildings. In this situation, the owner lists a single secondary unit as a short-term rental. The annual fee is **\$200**.

Lodging houses. A residential unit offered as a short-term rental, located in a dwelling holding a current and valid Certificate of Occupancy as a lodging house from the Boston Inspectional Services Department (ISD) and a lodging house license from the Boston Licensing Board.

Existing bed and breakfasts. A residential unit offered as a short-term rental that holds a current and valid Certificate of Occupancy as a bed and breakfast from ISD.

Other uses that are not subject to all the provisions of the Short-Term Rental Ordinance:

Hospital stays. The use of a dwelling unit or portion thereof for which a contract exists between the owner of the dwelling unit and a health-care facility, government entity, or non-profit organization registered as a charitable organization with the Secretary of the Commonwealth of

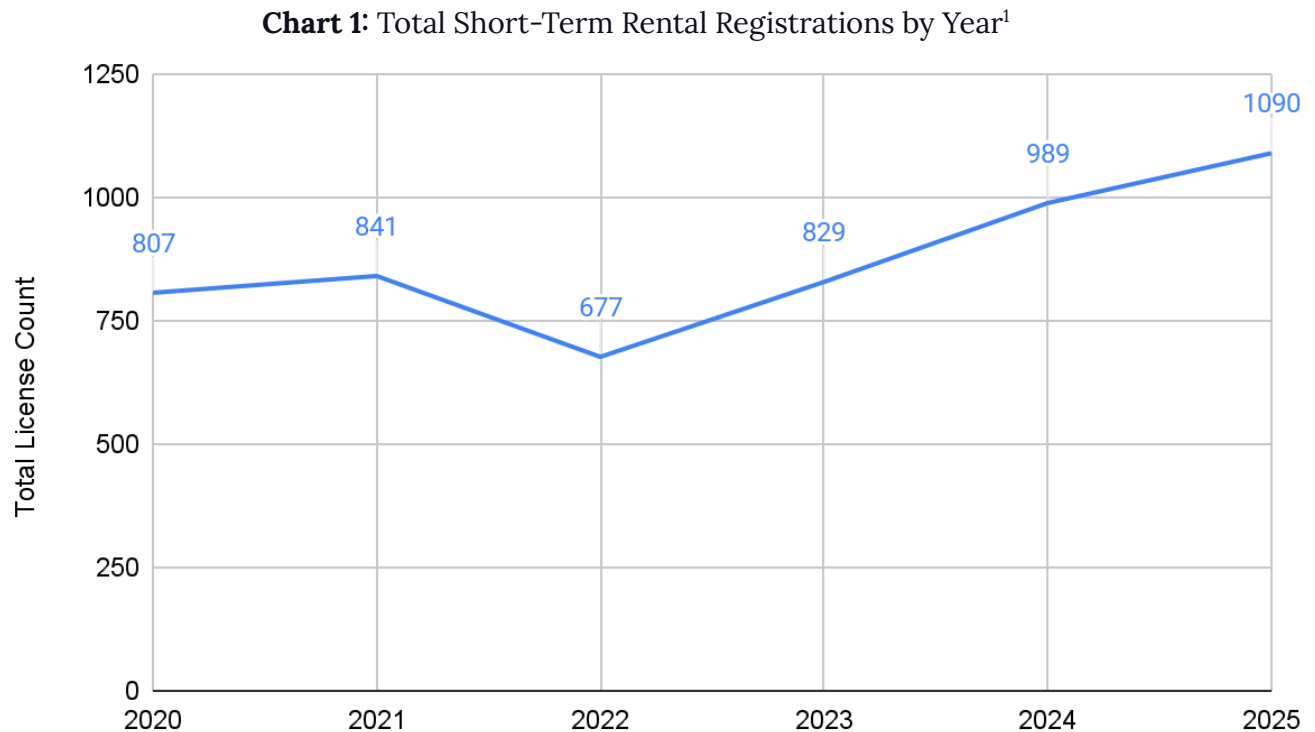
Massachusetts or classified by the Internal Revenue Service as a public charity or private foundation that provides for the temporary housing in such unit of individuals who are being treated for trauma, injury, or disease, or their family members, is not considered a short-term rental.

Furnished institutional or business stays. The use of a residential unit for which a contract or an agreement exists between the building owner, a corporate housing operator, or an institution or business for the temporary housing of employees or individuals affiliated with such institutions or businesses, where the minimum stay is at least 10 days, is not considered a short-term rental.

For further information on the STR regulations, please refer to [An Ordinance Allowing Short-Term Rentals](#) in the City of Boston, filed June 13, 2018.

Short-Term Rentals Over Time

Since the full implementation of the Short-Term Rental (STR) Ordinance in December 2019, the number of STR licenses decreased to 677 in 2022 but then increased, reaching a peak of 1,090 in 2025. The recent increase is a result of the Inspectional Services Department's (ISD) proactive efforts to bring unregistered STRs into compliance. Additionally, a year-over-year rise in other STR licence types (i.e., hospital stays) has contributed to the total growth in STRs.



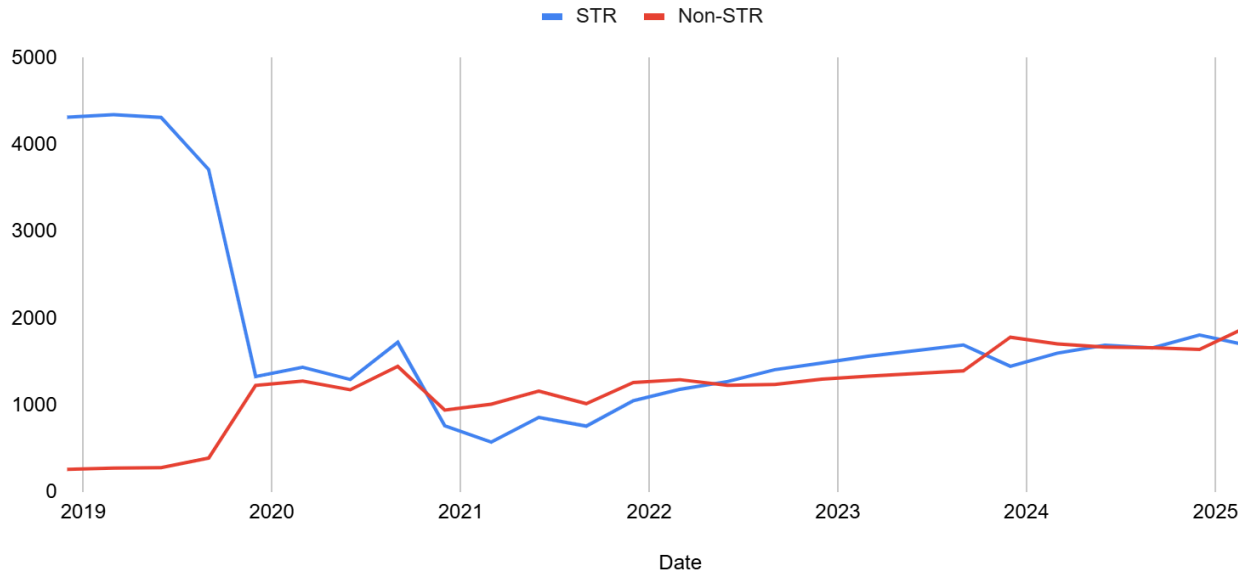
Source: ISD, STR Registrations, June 2025; analysis by Mayor's Office of Housing

The following chart (Chart 2) shows STRs (<28 days, red line) and non-STRs (>28 days, blue line).² STRs significantly dominated the listings on the Airbnb platform until the full ordinance was implemented in December 2019. Since then, for the most part, STRs and non-STR listings have been almost equally represented in the listing data.

¹ In June of each year.

² STRs and Non-STRs, here, are based on the Ordinance definition of an STR being a rental unit that is rented for a period of fewer than 28 consecutive calendar days, for a fee.

Chart 2: Entire Apartment/Home STR vs. Non-STR Airbnb Listings, November 2018 to June 2025



Source: Inside Airbnb, December 2019 to March 2025; analysis by Mayor's Office of Housing

STRs by Type and Parcels

As of June 1, 2025, ISD had 1,090 active STRs. Of these, only 185, or 17 percent, were owner-adjacent units. Owner-adjacent units increased by 3 (+1.6 percent) from the year prior and 36 (+24.2 percent) from two years prior. There is a noticeable decrease in Home Share and Limited Share units, totaling 64 licenses. At the same time, non-residential stays (including for Hospitals, Lodging Houses, Executive Suites, and Bed and Breakfasts) increased by 162 registrations.

Table 1: Active Short-Term Rental Registrations by Type

Registration Type	2023		2024		2025		2-Year Change		1-Year Change	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Home-Share Unit	278	33.5%	289	29.2%	245	22.5%	-33	-11.9%	-44	-15.2%
Limited Share Unit	144	17.4%	195	19.7%	175	16.1%	31	21.5%	-20	-10.3%
Owner-Adjacent Unit	149	18.0%	182	18.4%	185	17.0%	36	24.2%	3	1.6%
Hospital Stays	167	20.1%	179	18.1%	297	27.2%	130	77.8%	118	65.9%
Lodging House	71	8.6%	123	12.4%	174	16.0%	103	145.1%	51	41.5%
Executive Suite	17	2.1%	16	1.6%	10	0.9%	-7	-41.2%	-6	-37.5%
Licensed Bed & Breakfast	3	0.4%	5	0.5%	4	0.4%	1	33.3%	-1	-20.0%
Total STR Registrations	829	100.0%	989	100.0%	1090	100.0%	261	31.5%	101	10.2%

Source: ISD, STR Registrations, June 2025; analysis by Mayor's Office of Housing

The 1,090 STRs are located on approximately 635 parcels. Most STRs (66 percent) are located on parcels with one to three units (including condos), which are categorized as “residential” parcels (see Table 2).

Table 2: Distribution of STRs by General Parcel Type

Category	Total Registrations	% of Total
Residential (1-3 Units)	657	66.0%
Mixed-Use	196	20.0%
Apartments (4+ Units)	162	16.0%
Rooming House/Other	72	7.0%
Other	1	0.09%
Commercial	1	0.0%
Ungeocoded	1	0.09%
Grand Total	1,090	100.0%

Source: ISD, STR Registrations, June 2025; analysis by Mayor’s Office of Housing

The top property types for STRs are two-family (18 percent), condos (16 percent), residential/commercial (15 percent), and single-family homes (15 percent).³

³ Mixed-use parcels refers to real property held for more than one purpose, such as buildings with commercial and residential uses. Condos is short for condominium and refers to ownership of a unit within a given building or condo association.

Table 3: Distribution of STRs by Residential Parcels and STR Type

	Home Share	Limited Share	Owner Adjacent	Hospital Stays	Licensed Lodging House	Furnished Institutional or Business Stay	Existing Bed and Breakfast	Total	Percent of All Types
Residential/Commercial	0	0	2	77	80	0	0	159	15%
Commercial Multi-Use	0	1	1	33	1	0	1	37	3%
Single-Family	78	82	4	3	0	0	0	167	15%
Two-Family	43	37	108	3	0	3	0	194	18%
Three-Family	22	17	65	18	0	4	0	126	12%
Multiple Buildings (Res)	0	1	0	0	0	0	0	1	0%
Apartment (4-6 Units)	0	1	1	16	16	0	0	34	3%
Apartment (7-30 Units)	0	0	0	76	10	3	0	89	8%
Luxury Apartment	0	0	0	38	0	0	0	38	3%
Rooming House	0	0	0	5	67	0	0	72	7%
Commercial	0	0	0	0	0	0	1	1	0%
Tax-Exempt	0	0	0	0	0	0	1	1	0%
Condos	101	36	4	28	0	0	1	170	16%
Not Geocoded	0	0	0	0	0	0	0	1	0%
Total	244	175	185	297	174	10	4	1,090	100%

Source: ISD, STR Registrations, June 2025; analysis by Mayor's Office of Housing

In addition to the fact that STRs are concentrated in smaller properties (4 units on average, excluding condo buildings), properties with registered STRs tend to be small-scale landlords owning fewer than four properties on average.⁴

⁴ MOH Analysis of STRs property ownership.

STRs by Neighborhood

The top two neighborhoods with the highest number of STRs are Downtown (13%) and Dorchester (10%).

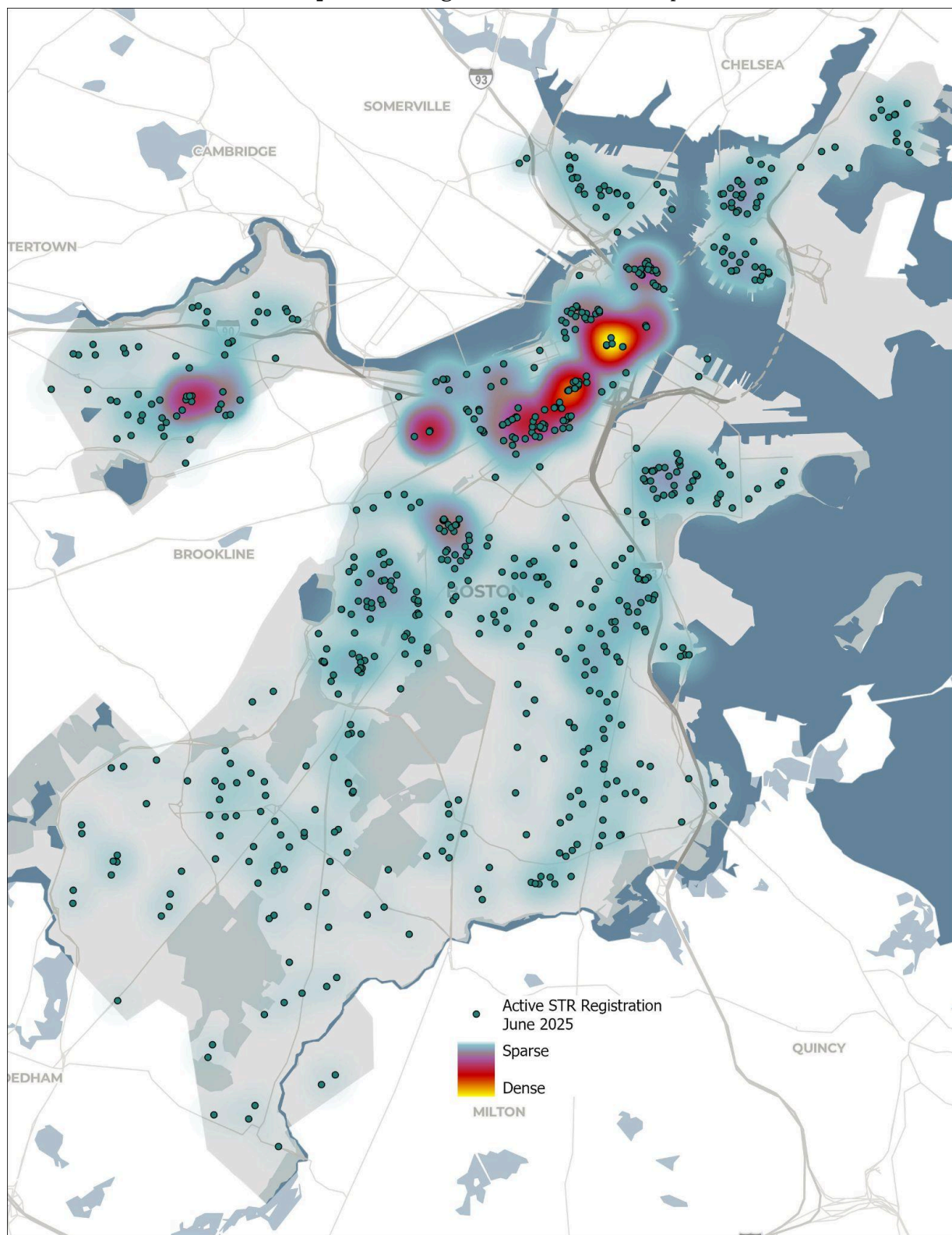
Table 4: Distribution of STR Units by Type and by Neighborhood

Neighborhood	Owner Adjacent	Home Share	Limited Share	Existing Bed and Breakfast	Furnished Institutional or Business Stay	Hospital Stays	Licensed Lodging House	Total
Allston	5	4	4	0	0	25	0	38
Back Bay	0	4	1	0	0	15	23	43
Bay Village	3	3	0	0	0	1	56	63
Beacon Hill	4	12	2	0	0	4	10	32
Brighton	12	10	17	0	0	39	0	78
Charlestown	7	14	2	3	0	2	0	28
Chinatown	1	1	1	0	0	0	0	3
Dorchester	41	25	38	0	4	2	4	114
Downtown	0	4	0	0	0	97	42	143
East Boston	20	31	13	0	0	2	0	66
Fenway	3	6	0	0	1	61	2	73
Hyde Park	7	7	3	0	0	0	0	17
Jamaica Plain	22	26	30	0	1	3	0	82
Leather District	0	1	0	0	0	0	0	1
Mattapan	7	6	6	0	0	0	0	19
Mission Hill	2	1	1	0	0	6	2	12
North End	2	6	2	1	3	21	0	35
Roslindale	8	11	14	0	0	0	0	33
Roxbury	20	17	17	0	1	17	7	79
South Boston	5	26	13	0	0	0	0	44
South Boston Waterfront	1	0	0	0	0	1	0	2
South End	8	20	5	0	0	1	28	62
West End	0	1	0	0	0	0	0	1
West Roxbury	7	8	6	0	0	0	0	21
Not Geocoded	0	1	0	0	0	0	0	1
Grand Total	185	245	175	4	10	297	174	1090

Source: ISD, STR Registrations, June 2025; analysis by Mayor's Office of Housing

Map 1 shows a heat map of active STR registrations in 2025. The map highlights hotspots, or areas where STRs are more densely concentrated, in the Back Bay, South End, and Downtown Boston.

Map 1: 2025 Registered STR Heat Map



Estimate of the Number of Evictions Caused by Conversions from Long-Term Housing to Short-Term Rentals

In October 2020, the City of Boston passed the Housing Stability Notification Act, which requires any landlord planning to end a tenancy agreement to provide the tenant with a Notice of Tenants' Rights and Resources. In addition, the Housing Stability Notification Act also requires landlords and foreclosing owners to provide the City of Boston's Office of Housing Stability with a copy of the Notice to Quit or Notice of Non-renewal of Lease, along with a Certificate of Compliance/Service.

Since October 2020, the City has received over 38,000 notices, primarily for nonpayment of rent. In 2025, just 30 properties had a notice-to-quit and an STR license associated with the same parcel. No evidence was found that a notice to quit was issued to establish an STR.

Estimate of the Effect of the Ordinance on the Change in Home and Rental Prices in Owner-Occupied Two- and Three-Family Homes

The Mayor's Office of Housing maintains databases of both property sales and advertised rental listings.⁵ This data is used to estimate the impacts of the Ordinance on neighborhood rents and sales prices. A multiple linear regression (MLR) is a straightforward and standard method for exploring whether a set of variables predicts the outcome of a dependent variable, and which variables are most significant in that prediction. Note that regressions are used here primarily for prediction purposes and not to prove causation.

Previous MLRs conducted by MOH on sale prices of two- and three-family homes indicate that prices after December 2019 (when the Ordinance was fully implemented) rose by \$59,000, suggesting that the Ordinance did not immediately coincide with lower two- and three-family house prices. The onset of the COVID-19 shutdown (after March 15, 2020) resulted in a price decline of \$62,000. Previous models show that more bathrooms were more significantly associated with prices (showing a \$89,000 increase) than the COVID-19 pandemic or the new Ordinance. Purchasing in the spring or summer is associated with a nearly \$20,000 increase. Purchasing a home in IDP Zone A (i.e., Back Bay, Beacon Hill, Downtown, and the Seaport) was also associated with higher prices, typically adding a million dollars to the price.

The MLR on rental listing prices is based on more than 203,000 rental listings from 2014 to 2021. The rent MLR model suggests the STR ordinance may have increased monthly rent listing prices by \$45, while the COVID-19 shutdown in March of 2020 contributed to a \$189 drop in monthly rents. Additional research would be needed to validate and further understand these impacts. Factors such as the number of bedrooms, neighborhood, and the year the property was built likely have a significantly more substantial effect on rent prices than the Ordinance. For additional details on the Rent MLR, please see the appendix.

The Difference Between Short-Term Rental Revenue and Long-Term Rental Revenue in an Owner-Adjacent Unit

The median monthly revenue from short-term rentals of entire homes in Boston in 2024 is estimated to be \$2,796 (Table 5). Based on advertised rents from the same period, the median

⁵ Sales data is obtained from the Warren Group, and the rental data is provided from Rental Beast and MLS.

monthly revenue from a long-term rental is \$3,351 citywide. According to these estimates, an owner could earn \$555 more per month in rent for a unit as a long-term rental rather than a short-term rental. There are four neighborhoods—Chinatown, Mattapan, Dorchester, and West Roxbury—where STRs, on average, earn more than LTRs, but this is not the case in the majority of neighborhoods.

Table 5. Differential Between Monthly Airbnb & Long-Term Rental Income

Neighborhood*			
	Median Monthly Airbnb Income (March 2025)	Median Monthly Long-Term Rental Income (2024)	The differential between Airbnb & LTR Income
CITYWIDE	\$2,796	\$3,351	-\$555
Allston	\$2,891	\$3,500	-\$609
Back Bay	\$2,981	\$3,500	-\$519
Bay Village	\$2,981	\$4,000	-\$1,019
Beacon Hill	\$2,616	\$3,200	-\$584
Brighton	\$2,482	\$3,250	-\$768
Charlestown	\$3,085	\$3,538	-\$453
Chinatown*	\$4,754	\$3,400	\$1,354
Dorchester	\$3,048	\$3,000	\$48
Downtown	\$3,339	\$4,228	-\$889
East Boston	\$2,787	\$3,000	-\$213
Fenway	\$2,742	\$3,200	-\$458
Hyde Park	\$2,444	\$2,800	-\$356
Jamaica Plain	\$2,817	\$3,350	-\$533
Mattapan	\$3,547	\$2,699	\$848
Mission Hill	\$1,550	\$4,250	-\$2,700
North End	\$2,787	\$3,400	-\$613
Roslindale	\$2,377	\$2,900	-\$523
Roxbury	\$2,653	\$3,450	-\$797
South Boston	\$3,652	\$3,800	-\$148
South Boston Waterfront	\$2,996	\$4,650	-\$1,654
South End	\$2,713	\$3,700	-\$987
West End	\$2,653	\$3,975	-\$1,322
West Roxbury	\$2,966	\$2,900	\$66

Source 1: March 2024 extract. Only entire home listings and listings with a minimum night stay of under 28 nights were used. Listings with zero reviews or no price listed were excluded from the analysis. **Source 2:** Rental Beast and MLS rental listings for all of 2024.. The Leather District is included in Downtown, and Longwood Medical Center is included in Fenway due to small sample sizes in Airbnb, Rental Beast, and MLS data. An asterisk (*) indicates fewer than 10 Airbnb listings, which may not be sufficient to conclude.

Methods: Data on short-term rental hosts’ revenue are not available. Monthly income estimates are based on the Inside Airbnb methodology, which makes several conservative assumptions to approximate revenue from short-term rentals. First, it assumes that only 50 percent of guests leave reviews, meaning actual bookings are estimated as double the number of reviews. The average length of stay is typically 3 nights, unless the listing’s minimum stay requirement is higher, in which case the minimum stay is used. To avoid overestimation, the formula caps total booked nights at 70 percent of the year (255.5 nights), reflecting realistic occupancy due to seasonal fluctuations, maintenance, and vacancies. The Inside Airbnb methodology is based on a method developed by the San Francisco Planning Department (Marqusee, Alex; *Airbnb and San Francisco: Descriptive Statistics and Academic Research*, San Francisco Planning Department Administrative Code Text Change, April 16, 2015, page 42 <<https://commissions.sfplanning.org/cpcpackets/2014-001033PCA.pdf>>).

Approximately 69% of all Airbnb listings in Boston are for entire homes or apartments. According to Inside Airbnb (see Table 6), these listings—both short-term rentals (STRs) and non-STRs—earn an average of \$22,713 annually (or \$1,893 per month). For those that are both recently and frequently booked, average annual income rises to \$48,694, or \$4,058 per month. When looking at STRs only, estimated yearly revenues range from \$33,226 for all listings to \$49,444 for frequently booked listings—equivalent to \$2,769 to \$4,120 per month, respectively.

These figures suggest that operators of frequently booked listings may generate higher income in fewer nights, potentially twice as fast as a long-term rental. However, this faster income may come with higher operating costs and increased wear and tear. Finally, Inside Airbnb estimates that approximately 12% of all listings are unlicensed.⁶

Table 6: Airbnb Select Activity Metrics June 2025⁷

	All Listings		STR Only	
	All bookings	Frequently and Recently Booked Only	All Bookings	Frequently and Recently Booked
Average Nights Booked	89	190	122	182
Price Per Night	\$245	\$256	\$285	\$270
Average Annual Income	\$22,713	\$48,694	\$33,226	\$49,444

Source: Inside Airbnb, Boston Dashboard, June 2025

Future Projections of the Number of Owner-Adjacent Units and Their Impact on the Housing Market

The number of STRs has remained stable over the last few years, and the number of owner-adjacent units is negligible compared to the number of units in the city. Owner-adjacent units represent 0.06% (185 units) of the 307,840 total housing units in Boston.⁸ The recent increases in the number of owner-adjacent units between 2023 and 2025 (+24.2%+) are attributed to ISD’s efforts to bring units into compliance with regulations, rather than an increase in owners

⁶ Inside Airbnb, Boston Dashboard, based on March 2025 data. (<https://insideairbnb.com/boston/>). Analysis differs from that used in Table 5.
⁷ Inside Airbnb, Boston Dashboard, based on July 2025 data. In contrast to table 5, this table includes data on frequently and recently booked listings. A listing is considered recently booked if it had at least one guest stay within the last 6 months. A listing is considered frequently booked if it was likely rented for more than 60 nights over the past year.
⁸ Census Bureau American Community Survey 2019-1023 5-Year Estimates, Table B25002

converting LTR units to STR units. Additionally, a year-over-year rise in other STR licence types (i.e., hospital stays) has contributed to the total growth in STRs. While it is difficult to quantify the impact of these units on the housing market, MOH will continue to monitor for future increases in subsequent reports.

STR Compliance

According to data from Granicus, which helps the City track compliance with STR regulations, approximately 935 STR listings have been identified as non-compliant. Inside Airbnb estimates that roughly 12 percent of all Boston listings are unlicensed.⁹ ISD monitors these issues closely to bring non-compliant hosts into compliance. Over the past 12 months, 39 tickets have been issued for STR violations, resulting in \$11,700 in fines. In addition to financial penalties, ISD requires Airbnb to delist non-compliant listings.

⁹ Inside Airbnb, Boston Dashboard, based on March 2025 data. (<https://insideairbnb.com/boston/>). Analysis differs from that used in Table 5. Inside Airbnb scrapes data from the Airbnb website and makes it publicly available. They do not scrape other platforms, such as VRBO. This section relies on this data to examine short-term rentals (those with a duration of less than 28 consecutive days) and those with a duration of 28 consecutive days or more (referred to here as “non-STRs”).

Appendix

Rent Regression

SUMMARY OUTPUT						
Regression Statistics						
Multiple R	60.50%					
R Square	36.60%					
Adjusted R Square	36.60%					
Standard Error	1079.308					
Observations	203090					
ANOVA						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
Regression	8	1.36E+11	1.71E+10	14641.95167	0	
Residual	203081	2.37E+11	1164905			
Total	203089	3.73E+11				
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-\$381,747	19310.83	-19.7685	0	-419595.9173	-343898.3909
Year	\$190	9.590023	19.80516	0	171.1357454	208.7281676
S&P/Case-Schiller Index	-\$9	0.782369	-11.7524	0	-10.72813455	-7.661287725
Quarter	\$74	5.070668	14.62866	0	64.23870775	84.11548015
Covid	-\$189	11.45808	-16.522	0	-211.7683939	-166.8532898
Bedroom	\$595	2.283028	260.5199	0	590.2995813	599.2489393
New Construction	\$1,017	10.43386	97.45734	0	996.4060974	1037.306318
Ordinance	\$45	12.11191	3.74959	0	21.67563949	69.15372885
Neighborhood	\$1,162	5.042502	230.5393	0	1152.611776	1172.378137

Interpretation: The rent MLR is based on more than 203,000 rental listings from 2014 to 2021. This model explains 37 percent (R-squared) of the variance in the dependent variable, price. In other words, if you plug the results (coefficients) into the MLR equation, it will predict the sale price 37 percent of the time. Price is the dependent variable. The numerical variables include year and the number of bedrooms. The dummy variables include ordinance (1 = Dec 2019 and After), COVID (1 = 03/16/2020 and after), Quarter (1= Spring and Summer), New Construction (1 = built after 2011), neighborhood (1 = above the citywide rent price median), and a monthly period related to the S&P Case Shiller Index for Home Values.

The rent MLR model suggests that rental list prices increased by \$45 after the complete implementation of the Ordinance. At the same time, the COVID-19 pandemic variable has a more significant impact, resulting in a decrease of \$189 in rent list prices. Again, this is partly offset by the \$190 increase in the yearly coefficient (each additional year). The more significant variables impacting rent prices include the number of bedrooms (each additional bedroom adds approximately \$600) and the neighborhood or location (an extra \$1,162 for the city's most desirable areas). Newly constructed rental listings also command a premium, adding more than \$1,000 to the MLR model. The period associated with the monthly frequency of the Case-Shiller Home Price Index showed a decrease of \$9 in the rental list price per month. Since the home price index has increased over the last decade, this finding is counterintuitive and requires further research.