



Monthly rentals: The hidden gem of housing



Inside the rise of the rental market's
fastest growing segment

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Introduction

Mid-term rentals have evolved from a niche use case to a core component of the U.S. rental and lodging ecosystem. In partnership, AirDNA—the leading provider of short-term rental data and analytics—and Furnished Finder—the leading platform for furnished monthly rentals—have come together to deliver a first-of-its-kind analysis of the U.S. monthly rental market.

What was once a small segment serving extended vacations and temporary assignments has grown into a scaled, durable form of housing demand. Since 2019, monthly stays (28 days or more) have outpaced traditional short-term rentals in growth and are showing no signs of retreat. Far from a pandemic-era blip, this shift reflects deeper structural trends: increased workforce mobility, housing constraints, and changing work patterns.

AirDNA measures this shift by tracking booking activity across short-term stays, under 28 days, and mid-term stays, lasting 28 days or more, for homes, apartments, and condominiums listed on major booking platforms, including Airbnb, Vrbo, and Booking.com. While not all monthly rental demand is transacted through these platforms, they provide a consistent, national-scale lens for observing changes in stay length, demand composition, and market structure over time. Through this lens, the rise of mid-term rental demand is clear, persistent, and structurally distinct from short-term travel.

Furnished Finder measures this evolution by tracking activity on a marketplace built specifically for stays of 30 days or longer. That includes active monthly rental inventory, traveler search behavior, and booking inquiry volume (a booking inquiry being the point when a traveler contacts a property owner with intended dates, household details (including pets and occupants), and other information that initiates the leasing process). Because this activity reflects renters who are actively trying to secure 30+ day housing, it offers a consistent, national-scale view into how monthly rentals are being adopted as a mainstream housing format.

To understand the evolution of this segment, AirDNA and Furnished Finder partnered to merge platform-level intelligence with on-the-ground renter and operator data. AirDNA contributes macro-market visibility drawn from Airbnb, Vrbo, and Booking.com's 28+ day stays, while Furnished Finder adds proprietary insights from a platform purpose-built for monthly rentals. Together, the two datasets provide the clearest current view of how, and where, the monthly-rental economy is expanding in 2025.

Monthly rentals are reshaping rental economics

Today, monthly rentals represent a meaningful and growing share of total rental demand, bridging the gap between nightly lodging and long-term leasing.

According to AirDNA, between 2019 and 2025, mid-term stays nights booked in the U.S. more than doubled from 20 million to 46 million, a 136% increase. The revenue story is even more striking. Mid-term stays generated \$6.2 billion in trailing twelve-month revenue in 2025, up from \$2.3 billion in 2019—a 173% jump. In contrast, short-term stay demand grew just 52% over the same period. Monthly rentals have expanded at a materially faster pace than the broader short-term rental market.

The growth of monthly rentals hasn't been a straight line. Rather, it has unfolded in distinct phases that reflect broader economic and social shifts. In 2020 and 2021, demand surged as remote work and travel disruptions led people to stay longer in furnished spaces. Monthly stays peaked at about 20% of all rental demand by the end of 2020.

As short-term travel normalized in 2022, monthly rental demand reached a low of about 16%. Notably, this trough remained well above pre-2019 levels, indicating that monthly rentals had claimed a lasting place in the market even as pandemic effects faded.

Since 2024, the momentum behind monthly rentals has picked up once more. This time, it's fueled by rising housing costs, hybrid work patterns, and regulatory pressure on short-term stays, coinciding with renewed expansion in longer stays. Monthly rentals now make up about 19% of all rental demand, and year-over-year growth in this segment is running at 8%. That's more than double the growth rate of traditional short-term rentals, which are growing at roughly 3%.

This divergence highlights that the post-pandemic recovery has not merely restored prior patterns, but has shifted demand toward longer, more flexible rental durations.

Monthly Stays Are Growing After a Post-COVID Pause

Average demand nights per month for monthly stays and their share of total rental reservations



Source: AirDNA 2025

Furnished Finder sees the same structural shift. The growth of the category is both rapid and broad-based. Furnished Finder's inventory expanded from roughly 20,000 listings in December 2019 to more than 300,000 listings by December 2025, a more than 15x increase in monthly supply. Management of these listings is highly fragmented, with over 240,000 independent landlords rather than a small set of large property management companies. Demand accelerated alongside supply, with annual booking inquiries tripling between 2022 and 2025. Over the same period, unique travelers more than doubled, reflecting accelerating awareness and adoption of monthly housing as an on-demand solution.

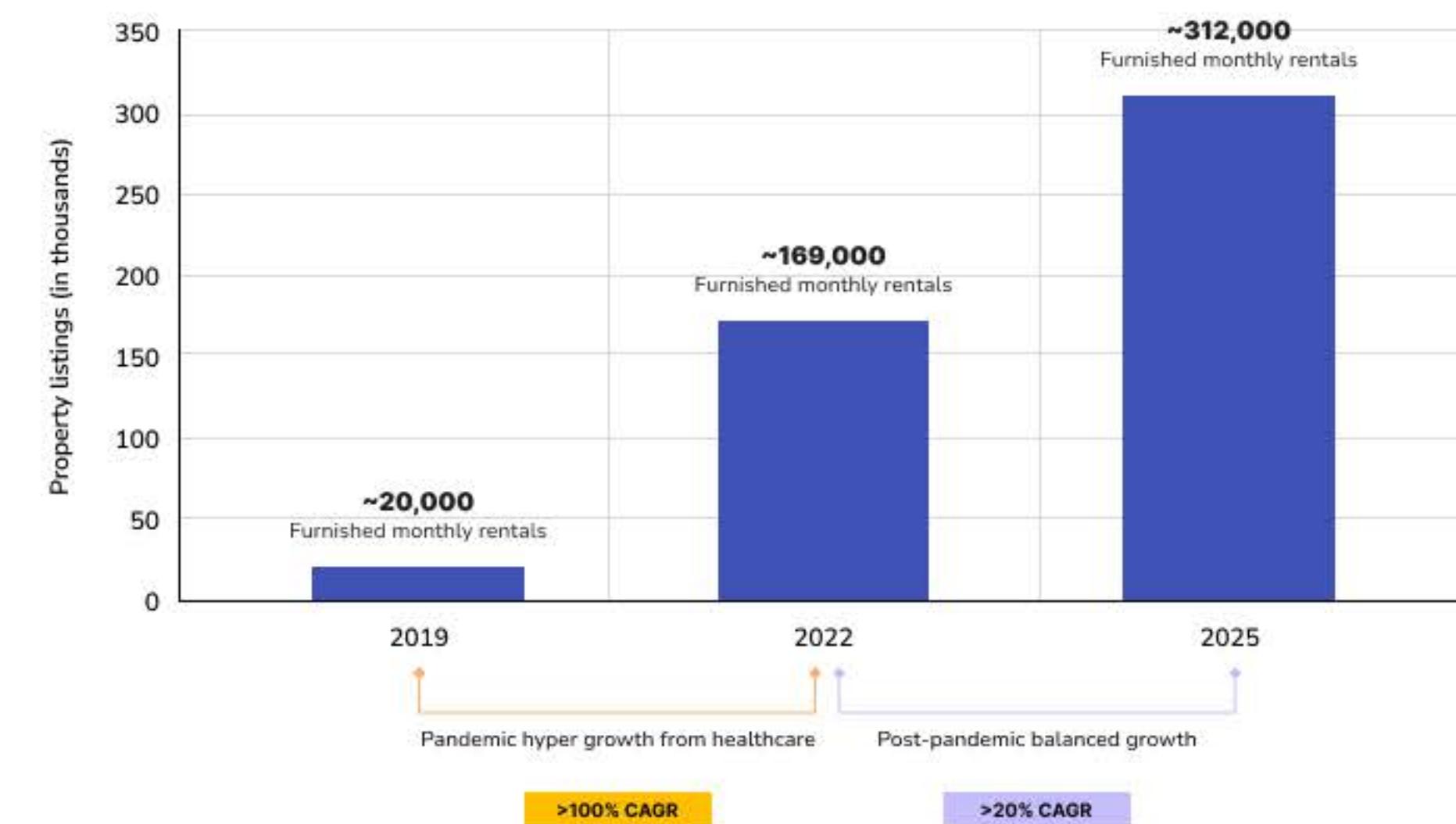
Importantly, this growth continued even during periods when short-term rentals normalized and monthly rental activity on travel platforms plateaued. That consistency points to something bigger: monthly rentals are not only a platform-specific behavior, they are becoming a standalone category within the housing market.

The composition of Furnished Finder's marketplace reinforces that shift. Private room rentals account for more than 20% of inventory, over 60,000 listings, illustrating how monthly stays are increasingly sourced from real residential housing stock (spare rooms, ADUs, and secondary units), not only professionally managed apartments or vacation homes.

Taken together, Furnished Finder's data reinforces a central conclusion: monthly rentals are scaling nationally because they meet a durable need for flexible, furnished housing—priced and structured for living, not leisure. They are expanding wherever work and housing pressure intersect, making the category a foundational part of the modern rental economy rather than a temporary workaround or a pandemic-era anomaly.

Furnished Finder Inventory¹ Still Growing After Pandemic Surge

Furnished Finder paid listing growth



Source: Furnished Finder

¹ Furnished Finder paid listings as of December 2025

Broader industry patterns mirror growth in extended stay rentals

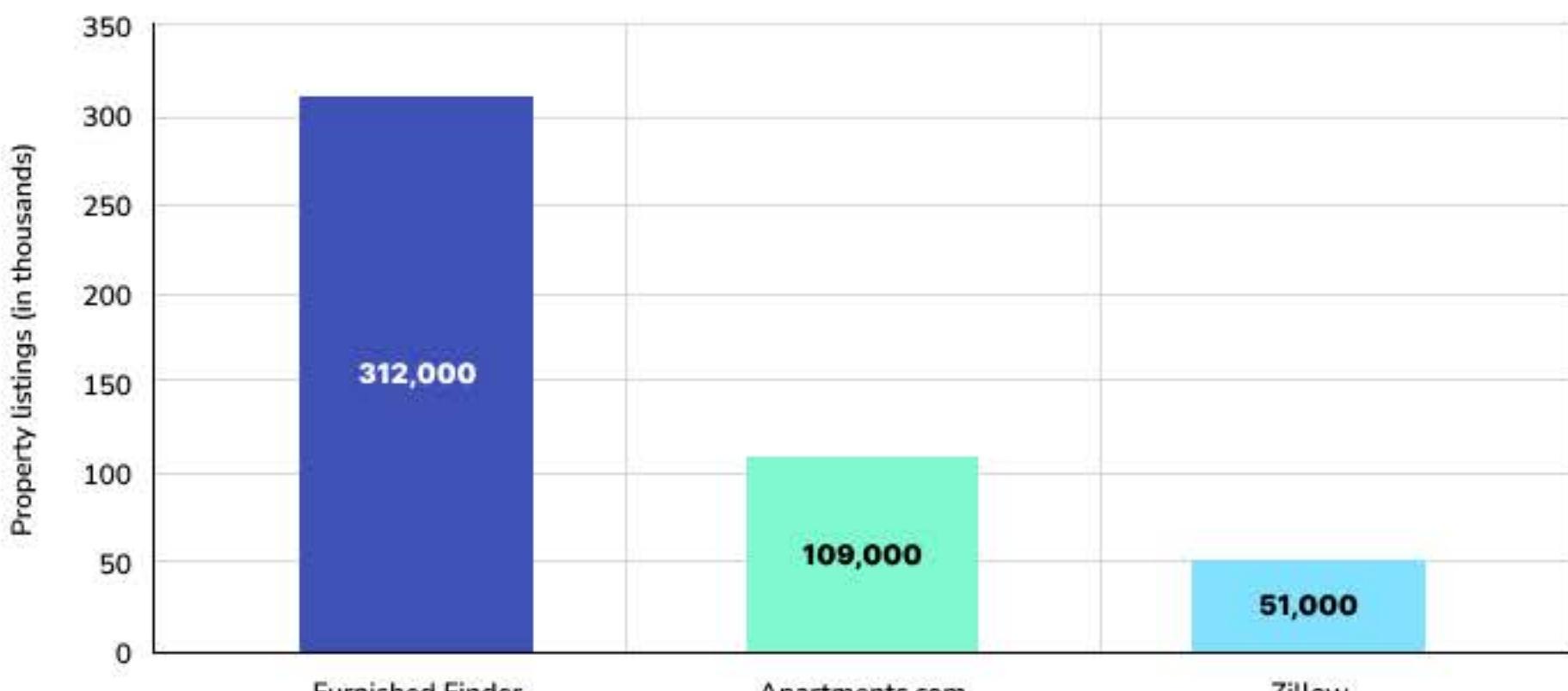
Today, 38-40% of all hotel construction in the U.S. is dedicated to extended-stay products, as major brands actively launch or expand long-stay offerings.¹ Hilton launched its new LivSmart Studios brand in 2025, with over 90 hotels expected to open in the coming years and more than 225 deals already in negotiation.² Marriott's Apartments by Marriott Bonvoy has signed global development agreements for its apartment-style product.³ These investments show that "flexible housing" has become a cross-industry growth thesis that spans hospitality groups from multifamily REITs to rental platforms to hospitality giants.

The trend is seen on long-term rental platforms, too. As of December 2025, Zillow lists approximately 51,000 furnished monthly rentals and Apartments.com has approximately 109,000.^{4,5,6} Multiple housing channels are offering 30 day+ furnished stays.

Together, the expansion in monthly inventory shows that what started as a niche has now become a nationally scaled housing category.

Monthly Rental Growth is Also Seen on Long-Term Rental Platforms

Furnished mid-term rentals by platform



-  • ~60k rooms on platform
• Majority single family homes
-  • No rooms
• 2K single family homes
-  • ~5K rooms
• ~15K single family homes

Source: Furnished Finder

1. U.S. Hotel Construction Pipeline remains steady year-over-year, with extended-stay hotels comprising 40% of total projects at the Q3 2025 close, October 24, 2025. Lodging Econometrics.
 2. Hilton opens first hotel under new brand for traveling workers, January 8, 2025. Yahoo! Finance.
 3. Marriott International, Inc. Marriott International Announces Global Growth of apartments by Marriott bonvoy portfolio, January 24, 2024. PR Newswire.
 4. Furnished Finder: Paid listings as of December 2025
 5. Zillow: Based on December 2025 national map search filtering for "Furnished" and "Short Term Lease Available"
 6. Apartments.com: Based on December 2025 national map search filtering for "Furnished" and "Short-term"

Growth is driven by macro trends

The acceleration of monthly rentals is being reinforced by converging structural shifts, including tightening regulations, housing scarcity, and broad economic realignment in the rental sector. Drivers and impact differ geographically.

Housing shortage & affordability constraints

Macroeconomic housing shortages continue to drive steady demand for flexible housing across the U.S. Renter households have expanded 15% nationally between 2010 and 2023, outpacing 10% in homeowner growth over the same time period. In 2024 alone, 848,000 new renter households were added, compared to just 613,000 new homeowners.⁶

Renters are also on the move. Zillow reported 12 million rental moves in 2024, nearly triple the number of home sales (4.2 million). Mobility is increasingly concentrated in the rental economy.⁷

In today's housing climate, monthly rentals serve as a pressure-release valve. They offer a furnished, attainable option for renters navigating affordability barriers or transitional life stages, and steady occupancy amid softening home-sale volumes for property owners.

Monthly rentals stand out as both a regulatory refuge and an economic opportunity—a durable, scalable middle ground between transient lodging and permanent tenancy.



6. America's rental housing 2024 | Harvard Joint Center for Housing Studies. (2024).
7. Zillow 10-K, December, 31 2024.

Regulation and workforce mobility

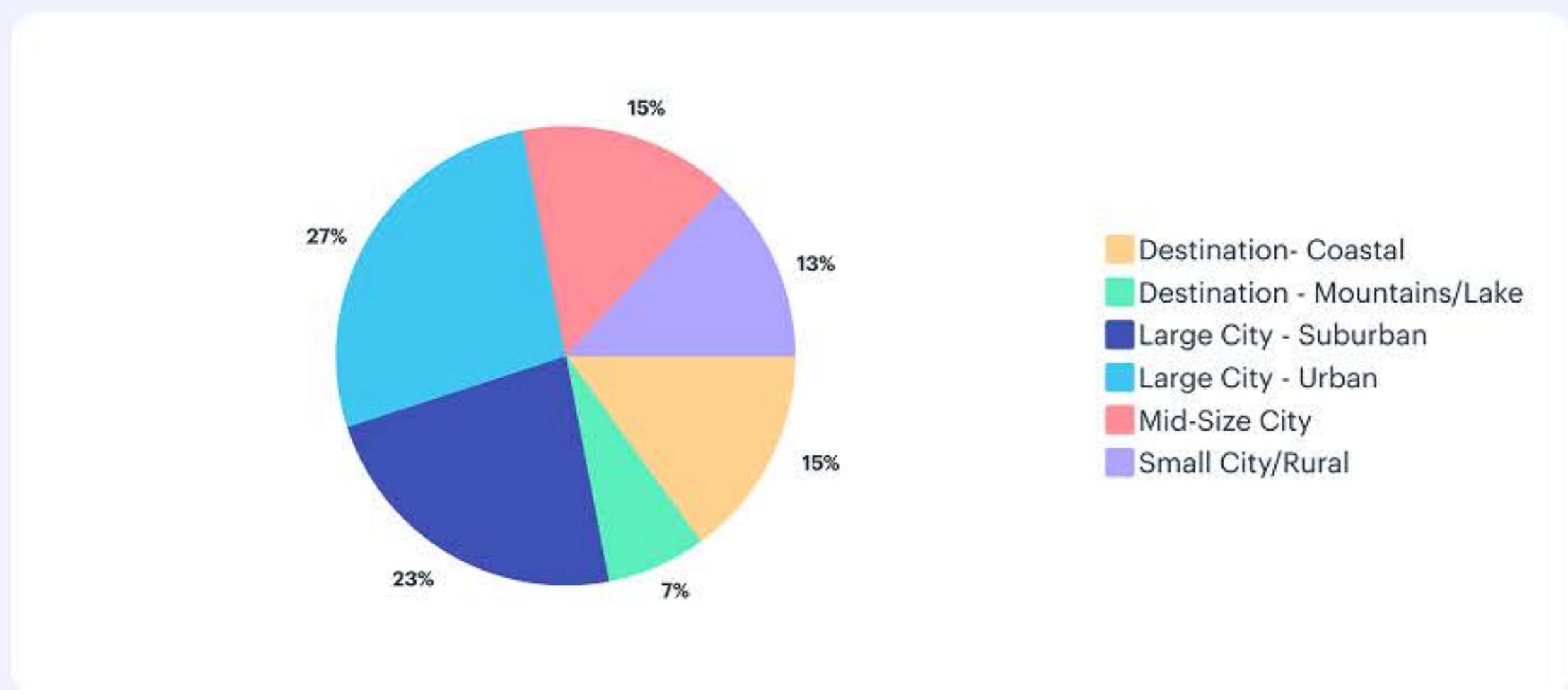
While housing shortages and affordability pressures are powerful catalysts for the growth of monthly rentals, they do not operate in isolation. These structural constraints have intersected with a broader set of shifts in how people live, work, and move—reshaping demand for flexible housing.

The result is a market where monthly rentals are not just a fallback for constrained housing supply, but a preferred solution across a growing range of use cases, including regulatory changes, and increased workforce mobility.

Monthly rental demand is concentrated in large metropolitan areas, where housing pressure and workforce-mobility are highest. Urban cores and their surrounding suburbs account for roughly half of all monthly rental demand, even though they represent only one-third of total rental activity across platforms.

Over Half of Monthly Stays Nationwide Are in Major Metro Areas

Demand nights for monthly stays by location type



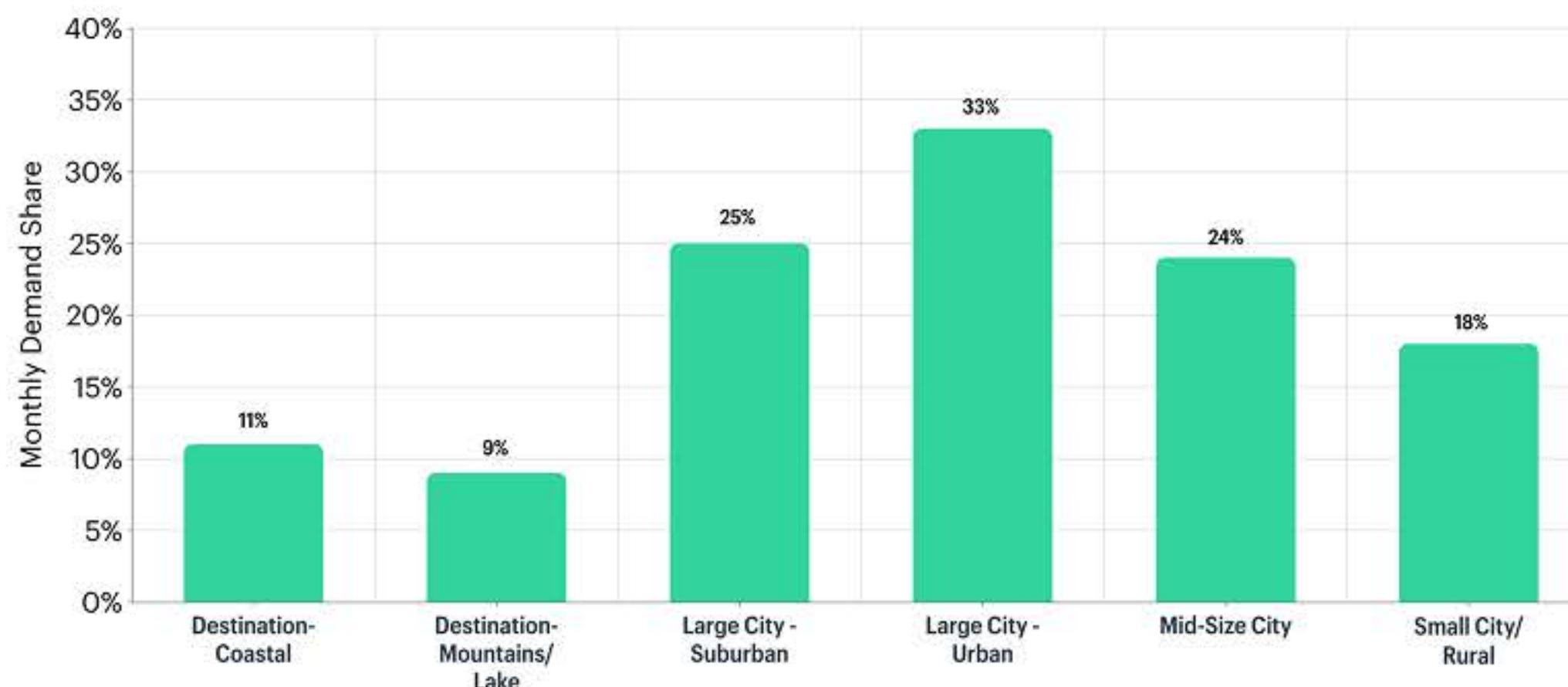
Source: AirDNA 2025

While mid-term renting is strongest in urban areas of major metros, suburban markets are close behind, with roughly one-quarter of stays falling into the monthly category. Outside of major metros, mid-sized cities and small city/rural markets support steady monthly demand where regional employers and healthcare systems drive mobility. However, monthly stays make up a smaller share of overall rental activity.

Monthly rental demand is weakest in leisure-oriented destination markets. In coastal markets, only 11% of total rental demand is for monthly stays. In mountain and lake markets, it's even lower at 9%. That's despite these areas hosting a disproportionate share of short-term rental listings. Together, these patterns reinforce that monthly rentals are driven primarily by residential and workforce needs rather than vacation travel.

Within Each Location Type, Demand for Monthly Stays Differs

Monthly demand nights as a proportion of total rental demand in each location



Source: AirDNA 2025

Furnished Finder Shoppers by Destination Searched

% of shoppers that searched by destination classification in last 12 months



Source: Furnished Finder

Furnished Finder demand is overwhelmingly tied to housing pressure, healthcare, and corporate mobility rather than vacation travel. Rental demand on the Furnished Finder platform indicates a wider demand profile with over half (58%) of searches concentrated in smaller markets.

According to AirDNA data, New York and Los Angeles are the two largest markets for monthly rentals, but recent demand dynamics show how differently regulation can reshape the mix of stays within each city. Together, the next two charts illustrate the demand trajectory over time and how monthly rentals have gained share under very different policy environments.

In New York, short-term rental demand took two major hits: first during the pandemic, and again following the 2023 enforcement of Local Law 18. After each event, short-term stays declined sharply and stabilized at a much lower level.

Monthly stays, however, held steady through the pandemic and then surged after regulation took effect. As of 2025, demand for monthly rentals in NYC is now 85% higher than in 2019, showing how mid-term stays have filled the gap left by short-term restrictions.

Monthly Stays in New York Are 85% Higher than in 2019

Monthly and short-term stay demand in New York. Demand is indexed to 2019 levels where 2019 annual average monthly demand = 0



Source: AirDNA 2025

This divergence between monthly and short-term stays translated into a dramatic shift in demand composition. In 2022, monthly stays accounted for over one-third of total rental demand in New York. By 2024, that share had nearly doubled to 70% and has remained high through mid-2025.

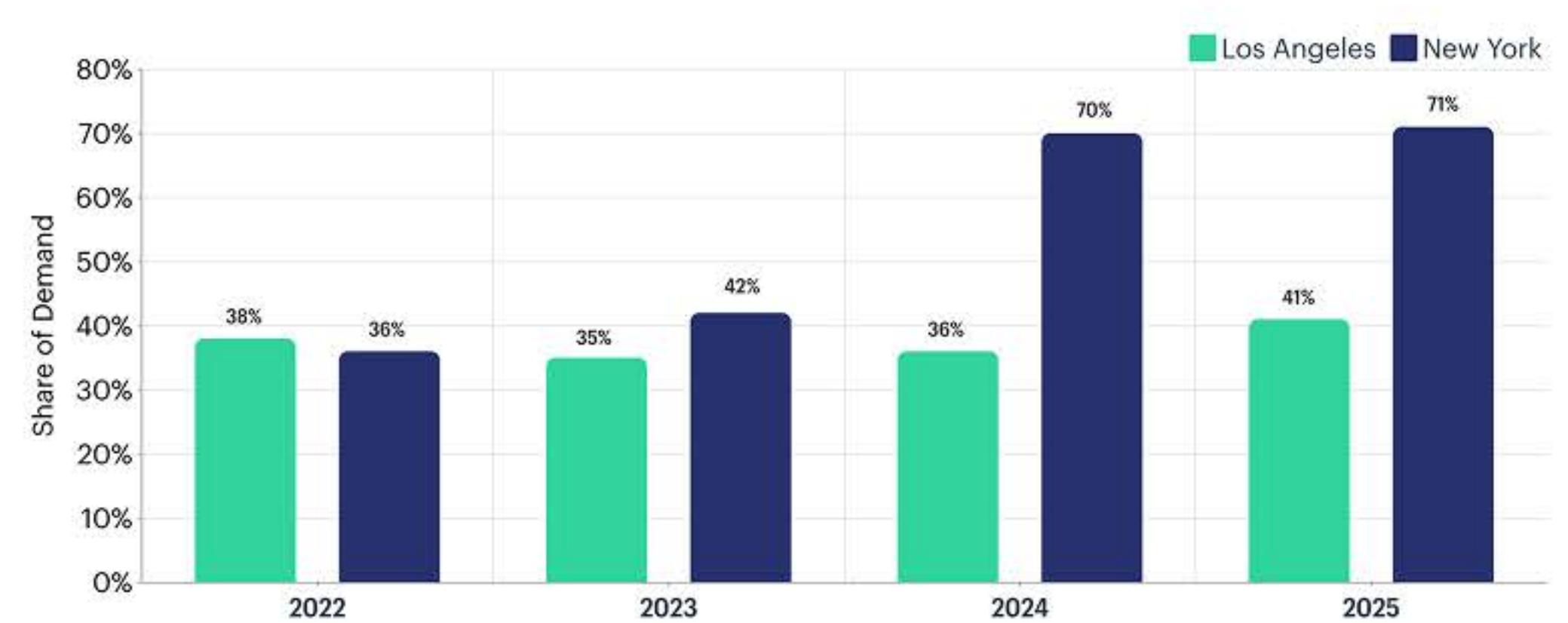
The increase is not just demand substitution away from short-term stays. Monthly rentals have proven to be resilient, regulation-aligned housing options that are increasingly seen by policymakers as essential for people who live and work in the city.

In contrast to New York, Los Angeles did not see a sharp contraction in short-term stays, despite increased regulatory scrutiny. As a result, the share of demand attributable to monthly rentals in Los Angeles rose more gradually, from the mid-30% range in 2022 to around 40% by mid-2025. In the absence of strict enforcement driving down short-term rental supply, monthly rental growth reflects organic demand, not just regulatory displacement.

Taken together, these patterns highlight an important distinction. New York shows how regulation can accelerate mid-term adoption by squeezing short-term supply. However, Los Angeles proves that monthly rentals are growing even without policy pressure. In both cities, mid-term stays are now a core part of the housing mix, underscoring that monthly rentals are more than a regulatory workaround. They're a resilient, durable segment of urban housing demand.

NYC Regulation Lowered STR Supply, Reallocating Demand to Monthly Stays

Share of total rental demand in each location coming from monthly stays in Los Angeles and New York



Source: AirDNA 2025

Macro trends driving broad geographic distribution

While New York and Los Angeles illustrate how regulation can reshape the mix of short-term and monthly stays within individual cities, they're just one part of the monthly rental picture. Across the U.S., monthly rentals have reached substantial scale in a diverse range of metros. As shown in the chart, more than 20 cities outside New York and LA now generate over 500,000 monthly stay nights annually.

These markets span a broad mix of geographies, price points, and economic profiles, reinforcing that monthly rentals are serving multiple, distinct demand drivers rather than a single use case. The composition of this group highlights the diversity of the monthly rental ecosystem. Large Sun Belt metros such as Phoenix, Houston, Orlando, and Atlanta reflect demand tied to population growth, job migration, and affordability-driven relocation.

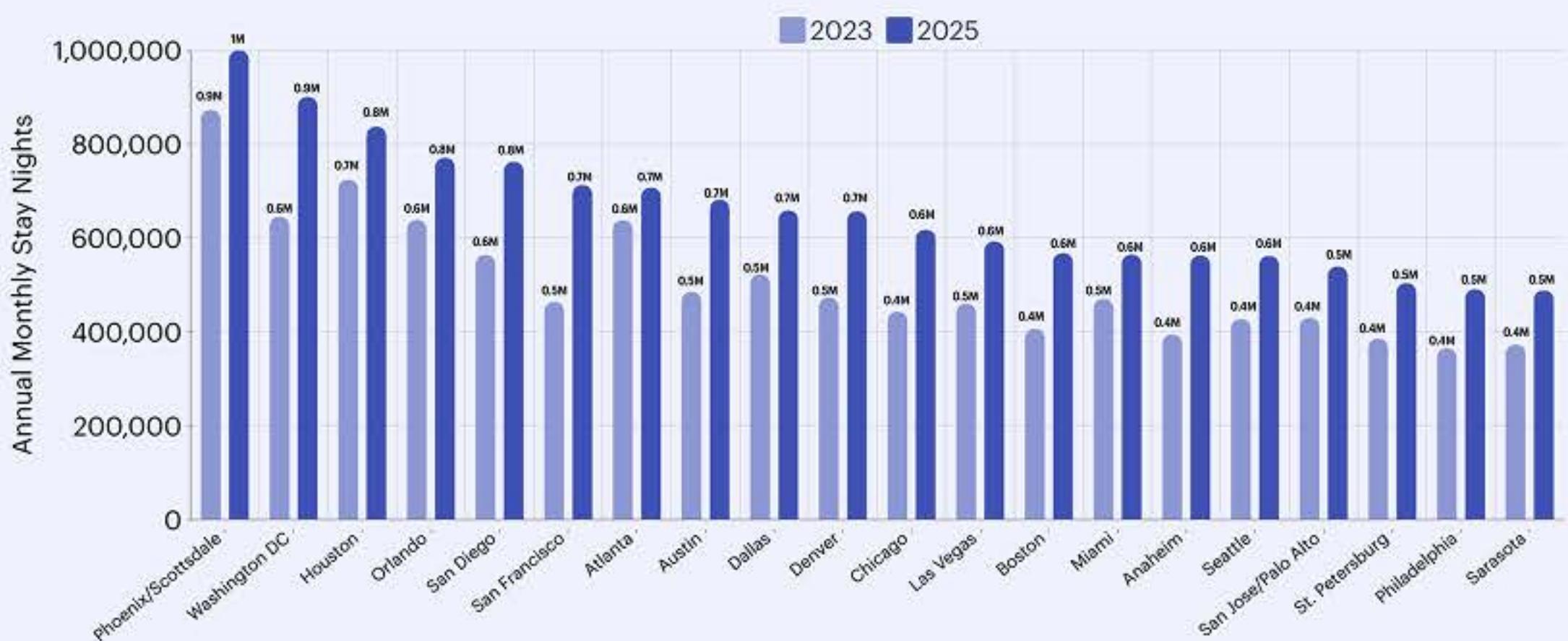
Coastal and gateway markets like San Francisco, San Diego, Boston, and Washington, DC continue to support substantial monthly demand driven by professional mobility, government, education, and constrained housing supply. Meanwhile, markets such as Denver, Austin, Las Vegas, and Chicago highlight the role of hybrid work, seasonal employment, and corporate travel in sustaining longer stays.

Smaller but fast-scaling markets further demonstrate that monthly rentals are not limited to major metros. Places like St. Petersburg, Sarasota, and Anaheim attract extended stays for reasons that differ markedly from markets like Denver or San Francisco. Those reasons range from temporary lifestyle relocation and seasonal residency to project-based work and transitional housing needs. The presence of these markets among the largest monthly rental destinations illustrates how varied underlying demand can still produce comparable volumes of extended stays.

While many of these markets have also experienced strong growth in monthly demand over time, the more important takeaway is structural. Monthly rentals have reached meaningful scale across a wide range of U.S. markets, each supported by distinct local drivers. This breadth confirms that mid-term rentals are not a niche strategy confined to a specific geography or regulatory environment, but a nationally distributed housing solution serving multiple forms of mobility.

Top 20 U.S. Markets Generate Over 500k Annual Monthly Stay Nights

Top 20 U.S. markets by total demand nights for monthly stays, excluding New York and Los Angeles. M = Million.



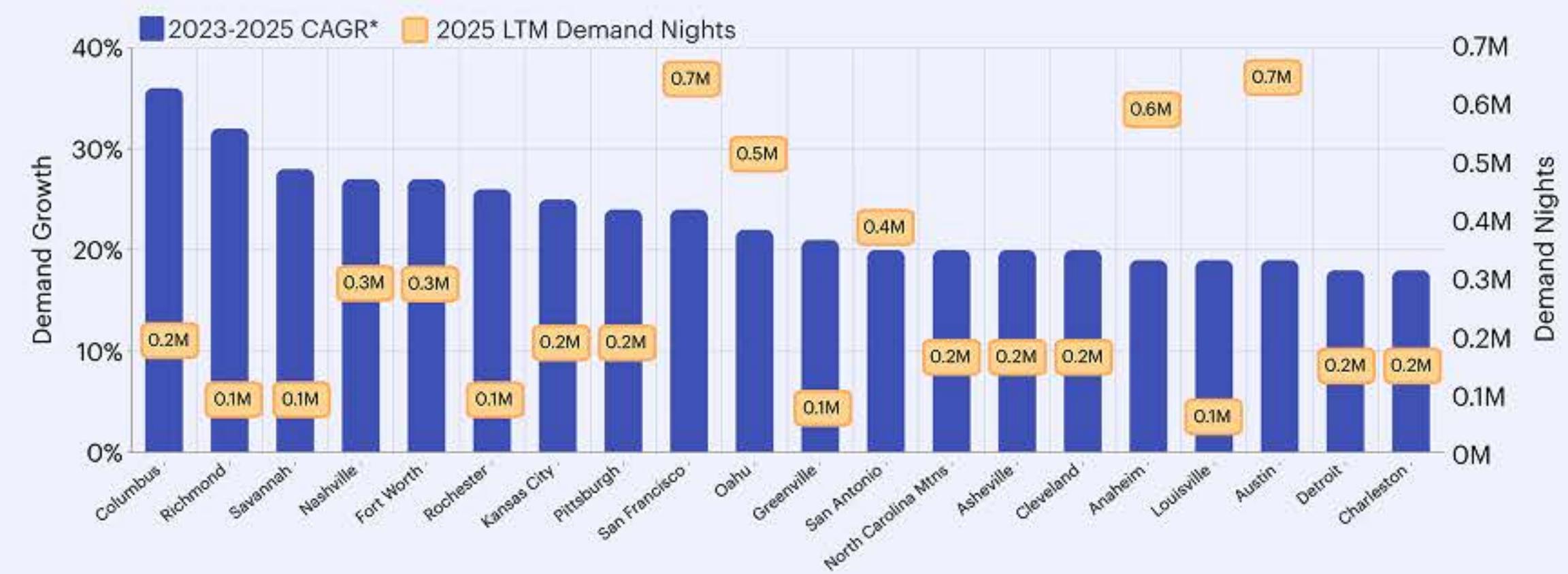
Source: AirDNA 2025

While the prior chart highlights markets where monthly rentals have already reached meaningful scale, growth patterns suggest that these markets are not mature or saturated. Among markets with at least 100,000 monthly stay nights, many are still recording compound annual growth rates (CAGR) exceeding 20%.

These fast-growing markets are geographically diverse and include a mix of state capitals, regional employment hubs, healthcare centers, and mid-sized metros. The combination of scale and continued expansion reinforces that monthly rentals are being adopted for a wide range of local use cases, rather than driven by a single regional or regulatory dynamic.

Fastest-Growing U.S. Markets Exceed 20% Annual Growth Since 2023

Top 20 U.S. markets by growth in demand nights for monthly stays along with total monthly demand nights by volume in each location, excluding New York.



*CAGR is compound annual growth rate, from December 2023 to November 2025. Markets must have 100k demand nights or more in the last twelve months to be included.

Source: AirDNA 2025

AirDNA's data illustrates how regulation and market maturity shape monthly rental demand on major booking platforms, and Furnished Finder's data reveals a complementary and equally important geographic impact, one driven primarily by workforce mobility, affordability pressures, and everyday housing needs.

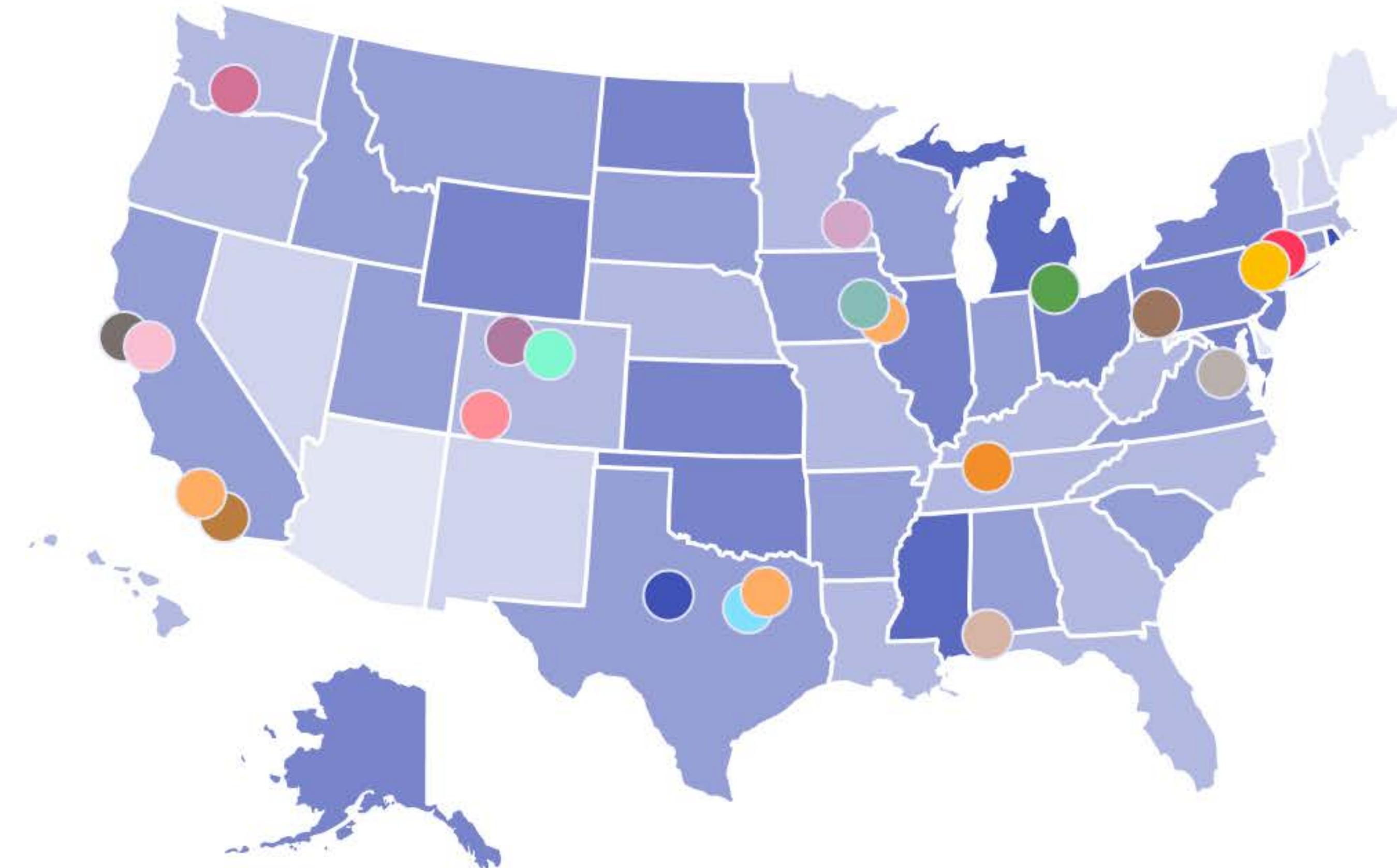
Furnished Finder demand is distributed broadly across regions and accelerating in markets anchored by regional employers, healthcare systems, universities, and affordability corridors. Rather than concentrating in a small set of destination or coastal metros, Furnished Finder's growth footprint closely mirrors where people need to live temporarily for work and life transitions.



Furnished Finder 2023-2025 Growth Overview

State level tenant growth, and top 20 fastest growing destinations¹

GROWTH IS DRIVEN BY MACRO TRENDS



¹. Top 20 markets fastest growing markets with minimum 100 listings and >3500 unique shoppers LTM

10% CAGR

>40% CAGR

City Rank

1	Abilene, TX
2	Santa Clara, CA
3	Clarksville, TN
4	Jersey City / Hoboken, NJ
5	Detroit, MI
6	Boulder, CO
7	San Clemente, CA
8	Redondo Beach, CA
9	Cedar Rapids, IA
10	Arlington, VA
11	Frisco, TX
12	Durango, CO
13	Manhattan, NY
14	Fort Worth, TX
15	Steamboat Springs, CO
16	Rochester, MN
17	Pittsburgh, PA
18	Mobile, AL
19	Yakima, WA
20	San Francisco, CA

State-level growth: demand expands beyond expected markets

The Furnished Finder map, shaded by traveler growth rates, shows strong expansion across much of the country. While large states such as Texas, California, Illinois, and New York continue to post robust growth, as expected given population size and employment density, some of the highest growth rates appear in less typical markets, including Mississippi, North Dakota, Wyoming, and Michigan.

This pattern underscores a key insight: monthly rental demand is accelerating not only where population is largest, but where new job creation, housing constraints, and temporary labor needs are increasing fastest. In many of these states, even modest increases in workforce mobility can translate into outsized growth in demand for furnished monthly housing due to limited existing supply.

Top 20 cities by growth: scale across market sizes

The Top 20 cities by traveler CAGR further reinforce that monthly rentals are scaling across both large metros and smaller, fast-growing markets.

At one end of the spectrum are major urban centers such as Manhattan, San Francisco, Jersey City/Hoboken, Detroit, Fort Worth, and Pittsburgh. At the other end are smaller markets like Clarksville, Cedar Rapids, Yakima, and Mobile, where growth is driven by local dynamics rather than tourism.

Finally, there are a handful of lifestyle destinations such as Durango, Redondo Beach, San Clemente and Steamboat Springs catering to digital nomads, relocating families, and personal travel. Across most of the top 20 destinations there have been regulatory constructs for stays less than 30 days, but to very different degrees of restrictiveness.

These cities share a common thread: they are job-connected markets, often tied to large-scale infrastructure and technology projects, healthcare expansion, affordability relocation, education hubs, industrial investment, and logistics corridors.

Small-market growth signals structural demand

Some of the strongest signals of category expansion appear in smaller markets. Abilene, Texas, for example, ranked as Furnished Finder's fastest-growing city for monthly rental demand.

Despite a population of roughly 130,000, the city experienced >400% traveler demand growth driven by significant AI data center development and associated job creation, drawing contract workers and temporary staff who require extended-stay housing. This pattern is repeating across a wide range of markets, large and small alike, where employers rely on rotating workforces and project-based labor. Monthly rental demand in these locations is not a function of leisure discovery, but of sustained, practical housing need.

What the map makes clear

Taken together, the Furnished Finder map and city growth rankings make a simple but powerful point: monthly rentals are expanding wherever work and housing pressure intersect. This is not a destination footprint. It is a housing footprint, shaped by workforce demand and affordability pressures.

Because Furnished Finder demand often emerges in mid-sized and smaller markets, as opposed to areas already with short-term leisure rental inventory, the platform frequently surfaces early signals of monthly rental adoption. In many of the fastest-growing markets, demand growth is already outpacing available supply, highlighting both unmet housing need and opportunity for investors.

Key takeaway

A Complementary View of National Expansion

Together, the AirDNA and Furnished Finder perspectives complete the geography story. On major travel platforms, monthly rental growth often concentrates in dense, regulated metros as hosts adapt to policy shifts and longer-stay demand. On Furnished Finder, growth appears more evenly distributed across large and mid-sized, workforce-driven markets, revealing where extended-stay housing demand is forming early and where new supply is likely to follow.

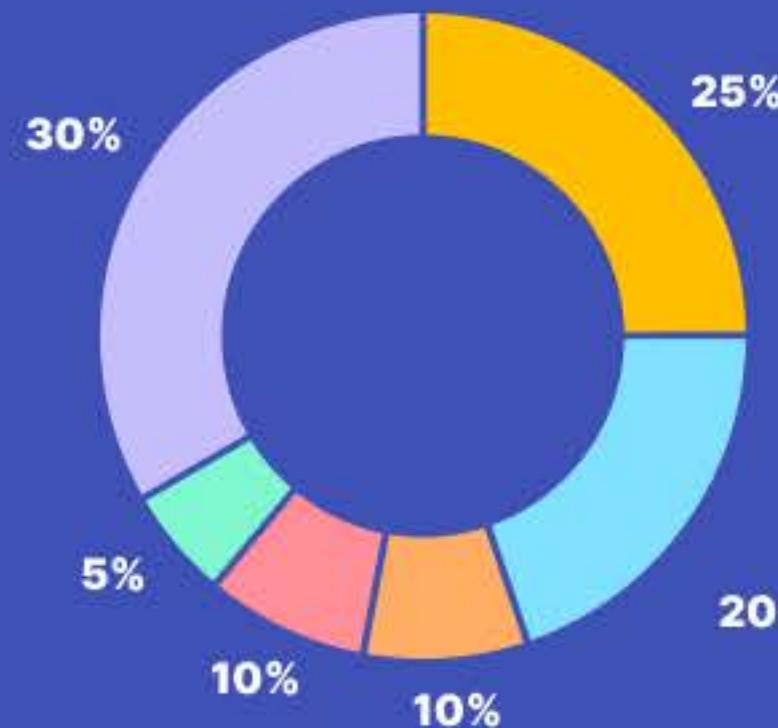
Viewed together, these patterns confirm that monthly rentals are not confined to any single region, traveler type, or regulatory environment. They are scaling across the entire country as a flexible, essential housing format—one rooted in how and where Americans work, move, and live.

Monthly rental tenants do not equal leisure tenants

The monthly renter represents a new class of occupant driven by flexibility, purpose, and professional mobility. According to Furnished Finder data, monthly renters are most commonly traveling professionals, relocating families and contract employees seeking practical, home-like housing for longer stays.

Visit furnishedfinder.com/stats to learn more about the tenant types in each market.

Furnished Finder monthly tenant types include:



Tenant Types

- Business Travelers
- Healthcare Professionals
- Relocating Families & Insurance Placements
- Academics
- Digital Nomads
- Other Groups

Preferences by tenant type

Below is an in-depth overview of Furnished Finder's tenant types, budget ranges, and core priorities. This data is based on booking inquiry data as of November 2025.

Tenant Types	Avg. Monthly Rent	Core Priorities
■ Business Travelers	~\$2,000	Proximity to workplaces, quiet space for working and sleeping, dedicated parking
■ Healthcare Professionals	~\$1,800	Near hospitals, safety, flexible end dates
■ Relocating Families & Insurance Placements	~\$2,000	Space, school proximity, family-friendly neighborhoods
■ Digital Nomads	~\$2,400	Reliable and high-speed Wi-Fi, dedicated workspaces
■ Academics	~\$1,750	Proximity to universities, calendar availability matching academic calendar, high-speed Wi-Fi

Source: Furnished Finder

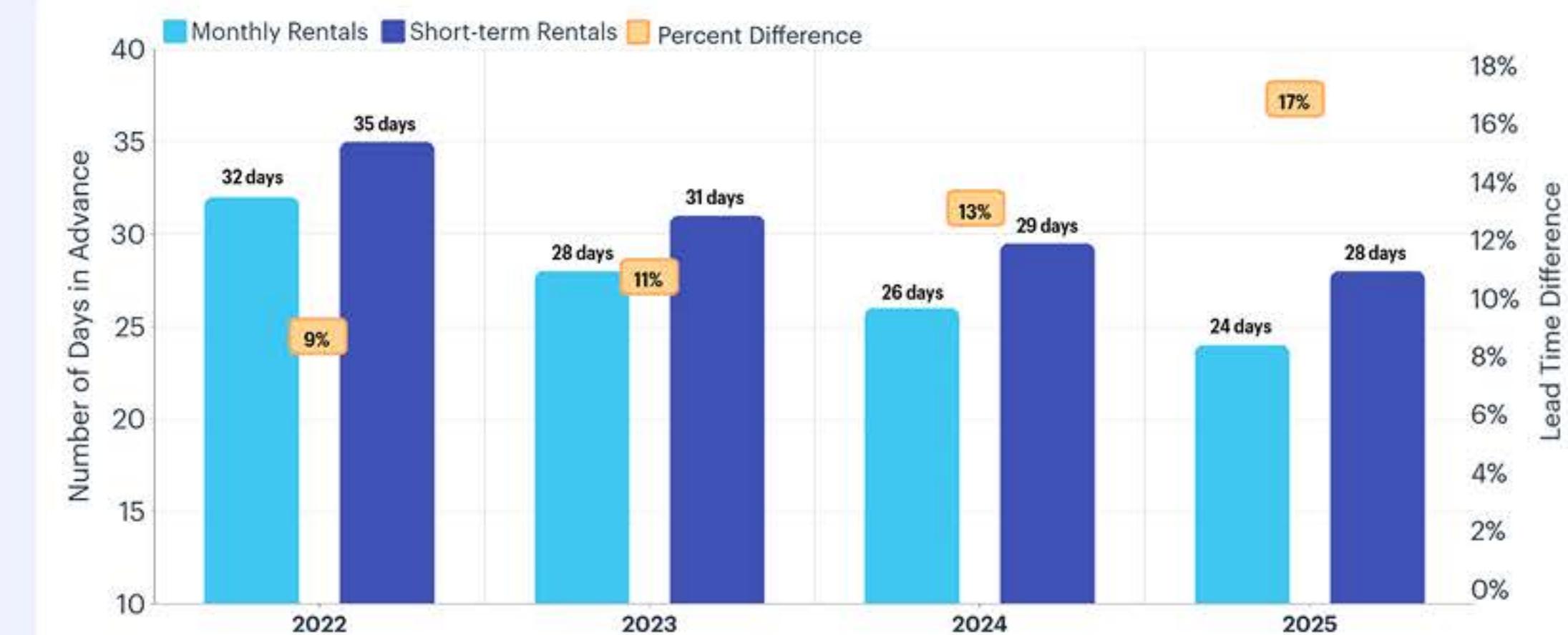
Length of stay and book-to-stay windows

AirDNA data shows that monthly renters stay more than ten times longer than short-term guests. Average monthly stays have also grown by another 2.5 days since early 2022. That shift from transient lodging to residential-style use means reduced turnover, steadier occupancy, and improving host economics.

While stays are getting longer, booking windows are getting shorter. The average lead time for monthly rentals is 24 days, which is four days shorter than for short-term stays. Renters increasingly view monthly housing as readily available, on-demand inventory. Together, longer stays and shorter booking windows reflect a distinct renter mindset that values flexibility alongside reliability in the expanding monthly rental market.

Monthly Stays Are Booked Closer to the Stay Date

Booking lead time in days for monthly vs short-term stays in the United States



Source: AirDNA 2025

Furnished Finder's data reinforces and deepens this view of monthly rentals as a form of temporary residency rather than extended travel.

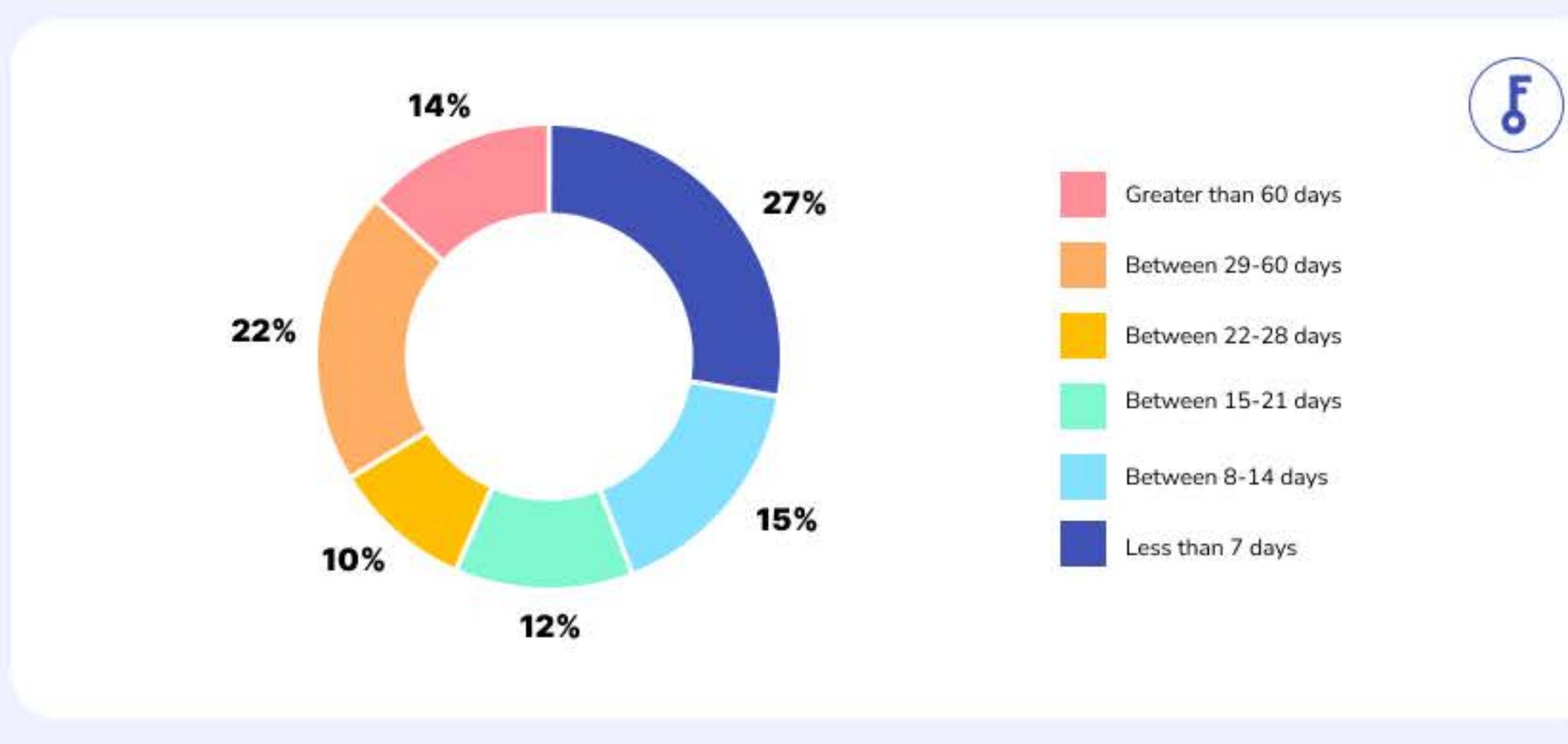
Across all booking inquiries sent on Furnished Finder between January 1, 2024 – November 30, 2024 and January 1, 2025 – November 30, 2025, we observed:

F	<p>Average length of stay was approximately 96 days</p>
F	<p>Average booking window (booking inquiry-to-requested move-in date timeframe) 31 days</p>

Furnished Finder's average booking window is 31 days, similar to AirDNA's, with 27% of monthly rental travelers searching for accommodations within one week of their move-in dates. Additionally, the average booking windows have decreased by 13% over the last year from 36 to 31 days, indicating an increase in both market demand urgency and traveler confidence in the availability of accommodations that meet their needs.

Over 1/4th of Furnished Finder Tenants Seek To Move In Within a Week

Furnished Finder book-to-stay lengths



Source: Furnished Finder

Lease extensions are common in monthly rentals, with over 1/3rd of landlords reporting tenants extending their leases according to Furnished Finder customer surveys of >1,000 landlords. Many renters treat monthly housing as a flexible alternative to traditional leasing, expecting month-to-month reliability with the stability of a short-term home.

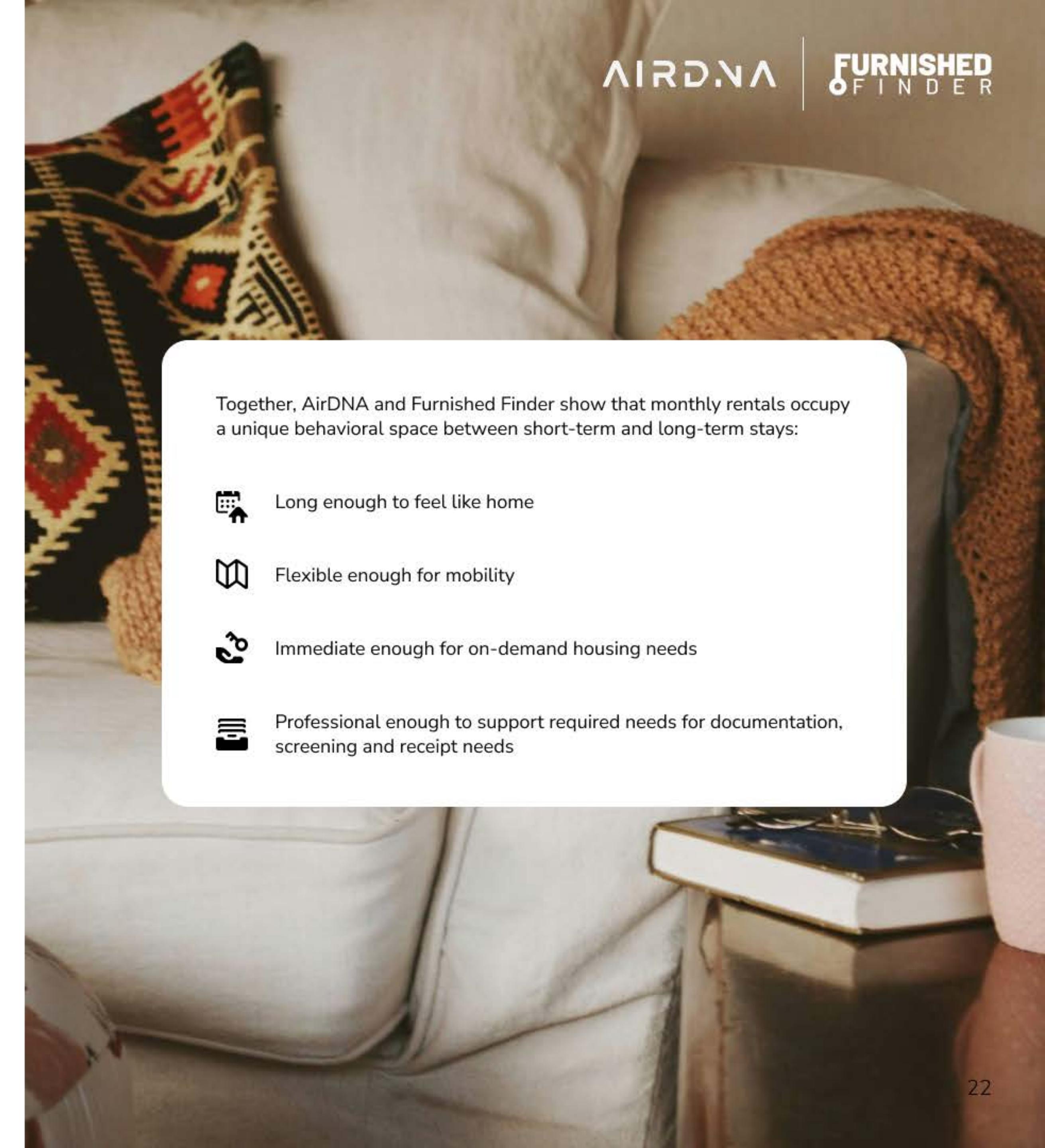
This combination of longer stays and shorter planning horizons is one of the defining characteristics of the modern monthly renter and a major driver of the category's continued growth. These behaviors echo AirDNA's findings: longer stays, shorter booking windows, and a shift toward on-demand availability.

Booking process and expectations

Additionally, the Furnished Finder tenant expectations are more comparable to Zillow and Apartments.com travelers, differing from short-term rental travelers in notable ways. Most importantly, the communication expectations differ. In a December 2025 survey of 689 travelers who submitted booking inquiries in the last 30 days, respondents reported the #1 most important feature was the ability to contact landlords directly. When travelers are staying for longer periods of time, it's common practice to discuss the details like lease terms and property details ahead of booking to make sure all feel confident renting.

Monthly tenants expect:

-  **Open and direct communication with landlords pre-booking, including frequently scheduling virtual or in-person walk throughs before confirming**
-  **Renter screening and background checks**
-  **Simple leases or written agreements to finalize the booking**
-  **Monthly rent payments, not pre-paid for entire stay as common in short term**
-  **Renter's insurance**



Together, AirDNA and Furnished Finder show that monthly rentals occupy a unique behavioral space between short-term and long-term stays:

-  Long enough to feel like home
-  Flexible enough for mobility
-  Immediate enough for on-demand housing needs
-  Professional enough to support required needs for documentation, screening and receipt needs

Successful monthly rentals emphasize function and value

Home formats

Monthly rental demand skews smaller, favoring self-contained homes over large, leisure-oriented properties. AirDNA data shows that approximately 34% of monthly rental demand nights on major booking platforms are for one-bedroom units, compared to 24% of short-term rental demand. Two-bedrooms see similar demand across both segments, but three- and four-bedroom homes make up a much smaller share of monthly stays.

Smaller units dominate monthly rentals for a reason: they meet the needs of mobile professionals and households in transition. With demand concentrated in large metro areas, renters care most about functionality, affordability, and location, not extra bedrooms. This trend reinforces that successful monthly rentals are designed for everyday living rather than vacation use.

Demand for Monthly Stays Favors Smaller Properties

Share of demand nights by bedroom count



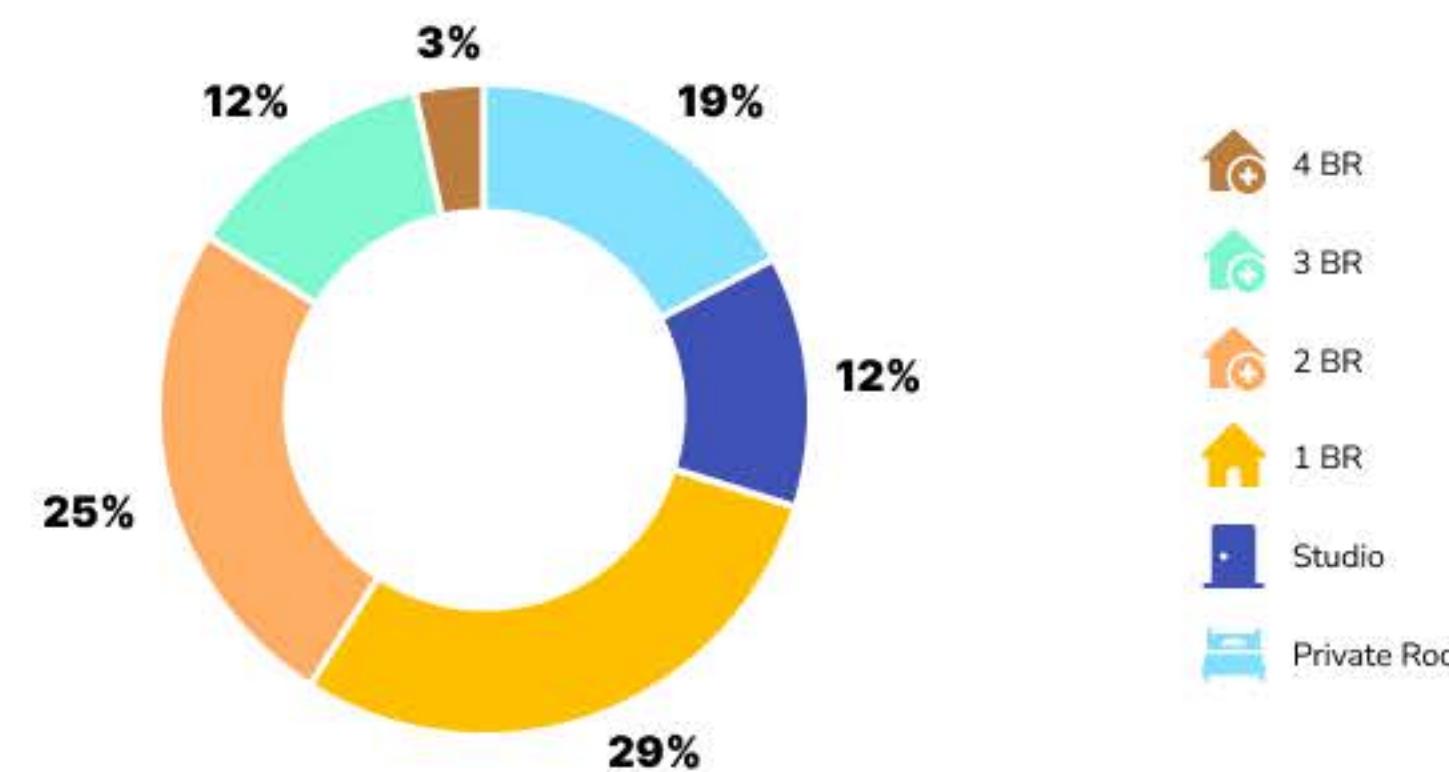
Source: AirDNA 2025

Furnished Finder data reflects this preference for small, functional homes across the broader monthly rental marketplace. For 2025, property views heavily skewed towards smaller format properties, with 85% of views going to properties with footprints of 2 bedrooms or smaller, while they represent 76% of inventory.

This matches who Furnished Finder serves: workforce renters. According to Furnished Finder 2025 booking inquiry data, the average party size of tenants was just 1.6 people year-to-date, likely due to the concentration of contract workers, traveling nurses, and relocating individuals who prioritize affordability, privacy, and functionality over size or luxury amenities.

Comparison of Furnished Finder Inventory to Demand by Home Format

Total page views in 2025 by property format

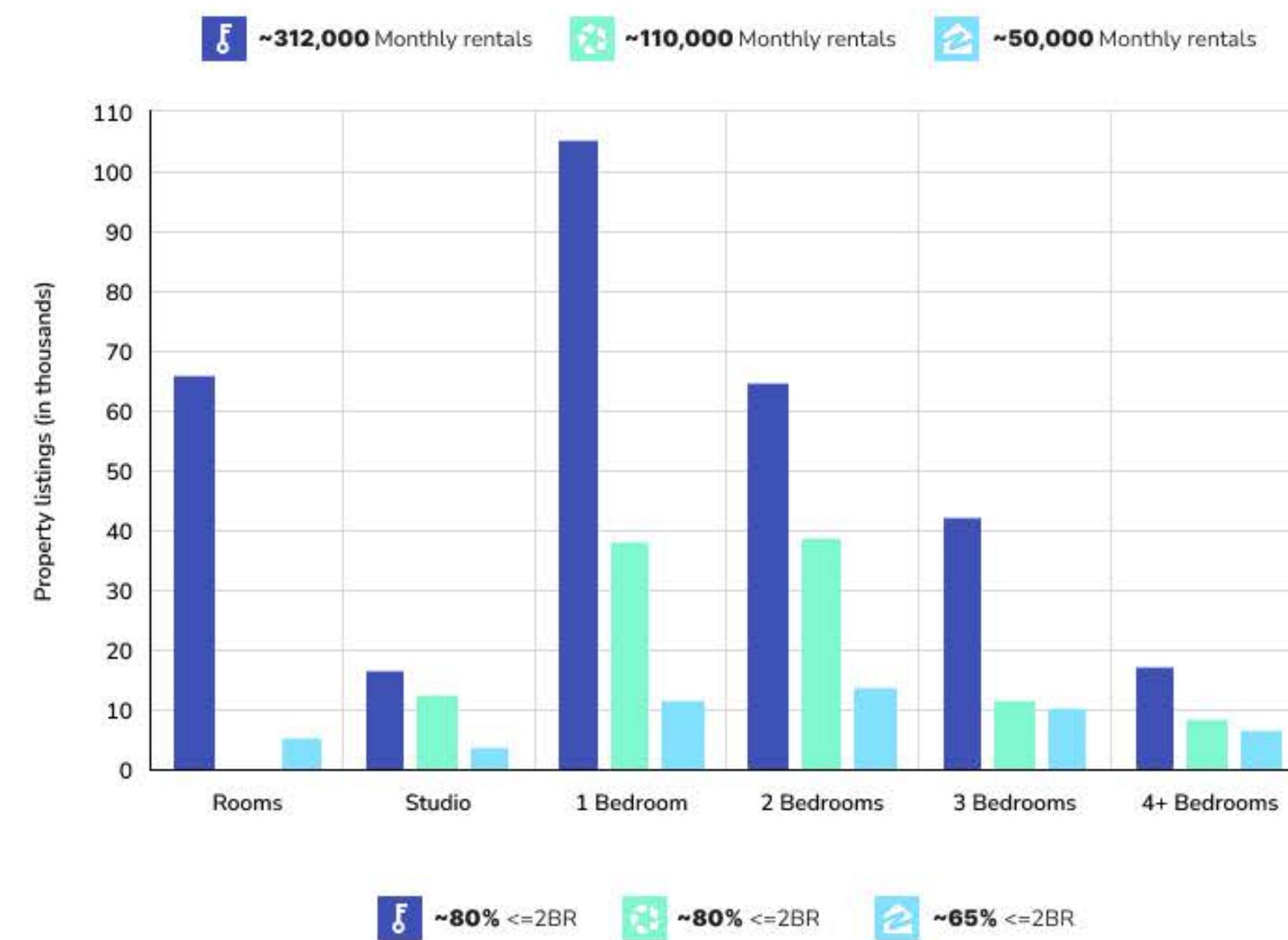


Source: Furnished Finder

The inventory profile across Furnished Finder, and long-term rental platforms Zillow and Apartments.com reinforces the demand for these smaller footprint properties.

~80% of Furnished Finder and Apartments.com, and ~65% of Zillow are <3BR Options

Public inventory counts by # of bedrooms



Source: Furnished Finder

Furnished Finder: Paid listings as of December 2025

Zillow: Based on December 2025 national map search filtering for "Furnished" and "Short Term Lease Available"

Apartments.com: Based on December 2025 national map search filtering for "Furnished" and "Short-term"

Monthly rentals price at a discount to short-term stays

Monthly rentals are typically priced below short-term rentals in the same market, reflecting the lower overhead. Longer bookings come with fewer turnovers, reduced operational intensity, and more predictable occupancy.

While absolute rates vary by location and property type, the pricing gap between short-term and monthly stays has widened over time. AirDNA data shows that as of mid-2025, short-term rentals earn a 115% higher average daily rate than monthly rentals in the same markets. We refer to that earnings difference as the premium.

The Earnings Gap Between Monthly and Short-Term Stays Closes as Property Size Increases

Average daily rate (ADR) by bedroom count for monthly vs short-term stays



Source: AirDNA 2025

The pricing gap between short-term and monthly rentals depends heavily on unit size.

For smaller spaces like private rooms, studios, and one-bedroom units, short-term rentals command a large premium because nightly flexibility and leisure demand carry the greatest value.

As listing size increases, however, this premium narrows sharply. For three-bedroom homes and up, monthly rental rates increasingly converge with short-term pricing. This trend reflects the greater suitability of larger units for extended stays and the diminishing value of nightly turnovers.

As pricing gaps shrink, many operators are hitting an important inflection point. Once you factor in lower vacancy risk, fewer turnovers, and more stable occupancy, larger homes can perform competitively as monthly rentals.

In markets with heavy seasonality, tightening regulation, or softening leisure demand, the tradeoff between nightly yield and year-round stability starts to fade. For operators with bigger listings, mid-term renting is a viable alternative to short-term use.

Furnished Finder's pricing perspective provides an additional lens into monthly rental affordability. Unlike AirDNA's demand-based ADR which shows what guests are paying on major booking platforms, Furnished Finder tracks what independent landlords are charging.

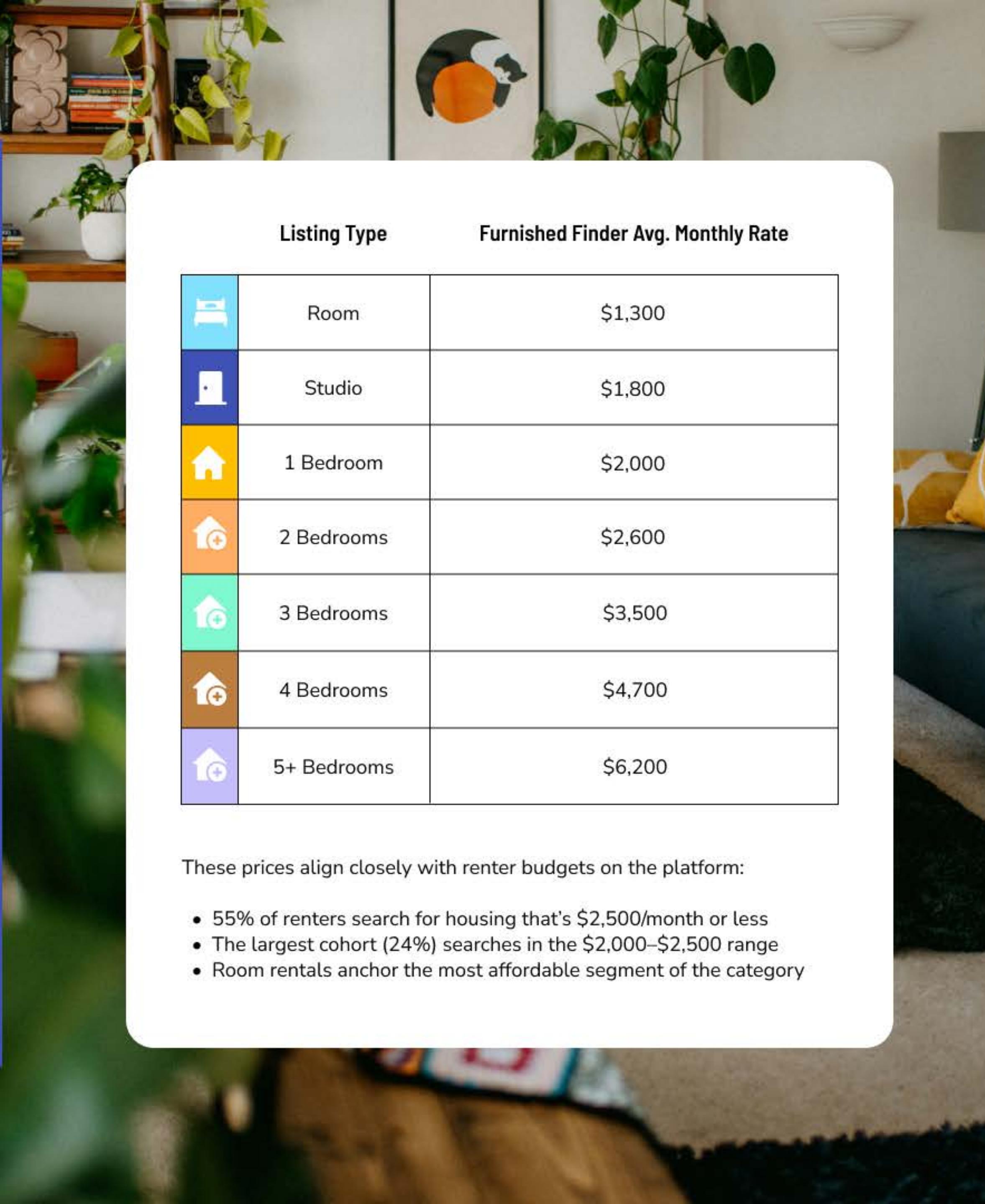
Across the monthly rental marketplace, list prices are driven by workforce housing budgets, regional affordability, and the functional nature of the units rather than tourism-driven pricing.

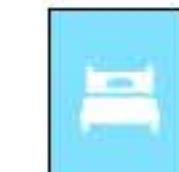
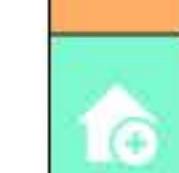
Furnished Finder's average national monthly rents show a clear mid-market profile. The table to the right is based on data as of December 2025:

Furnished Finder, Zillow and Apartments.com are Primarily <\$3,000 per Month

Public national inventory counts by monthly rent, filtered for short term furnished





Listing Type	Furnished Finder Avg. Monthly Rate
	Room \$1,300
	Studio \$1,800
	1 Bedroom \$2,000
	2 Bedrooms \$2,600
	3 Bedrooms \$3,500
	4 Bedrooms \$4,700
	5+ Bedrooms \$6,200

These prices align closely with renter budgets on the platform:

- 55% of renters search for housing that's \$2,500/month or less
- The largest cohort (24%) searches in the \$2,000–\$2,500 range
- Room rentals anchor the most affordable segment of the category

Together, these patterns illustrate that monthly rentals fill an important affordability gap between long-term leases and short-term stays. They provide essential temporary housing for millions of professionals, families in transition, and individuals navigating life changes.

Unlike nightly-focused booking platforms, Furnished Finder operates without booking fees or commissions. Hosts are empowered to set straightforward monthly rates without platform-driven pricing pressure.

These distinctions matter because:

- Furnished Finder pricing behaves more like long-term rental pricing than STR pricing.
- Rates reflect housing economics, rather than tourism economics.
- Landlords can price for stability, budget fit, and extended-stay value, not nightly yield.

Viewed together with AirDNA's ADR-based findings, Furnished Finder insights create a more complete picture of monthly rental pricing. Monthly rentals form a middle lane between short-term nightly economics and long-term lease economics that's accessible for renters, stable for landlords, and structurally different from vacation pricing.

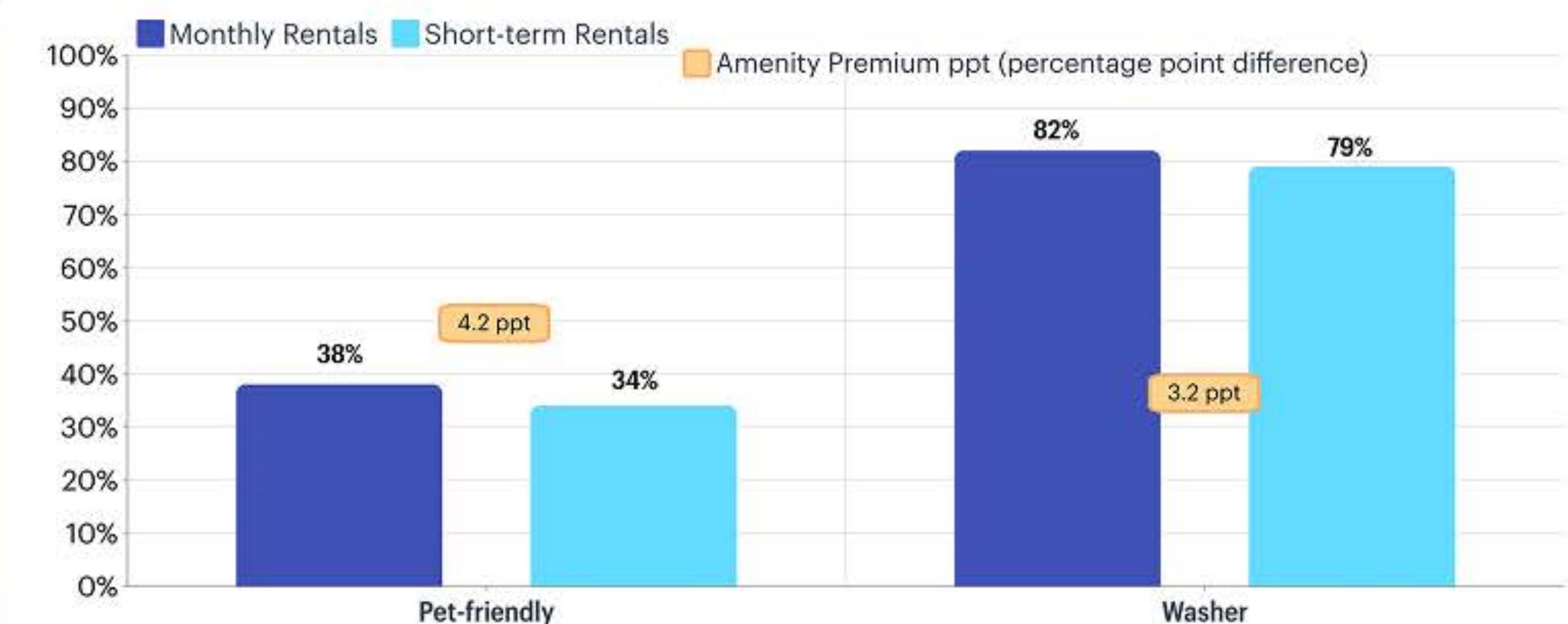
Amenities

AirDNA data suggests that the amenities that attract monthly stay renters aren't the same as those that appeal to vacation guests. For landlords, the best investment is often functional, not decorative. A comfortable sofa, well-equipped kitchen, and dependable Wi-Fi yield greater returns than luxury furnishings or design flourishes.

Two standout differentiators are pet-friendliness followed by an in-unit washer. We see the greatest positive difference in their prevalence between monthly rentals and short-term rentals nationally.

Monthly Renters Value Pet-Friendliness and Washer Access Above All

Share of U.S. demand nights by amenity for monthly vs short-term stays



*The premium is the difference in share of demand nights for listings with a certain amenity among monthly stays compared to short-term stays. Only amenities with a premium of 1 percentage point or more are listed.

Source: AirDNA 2025

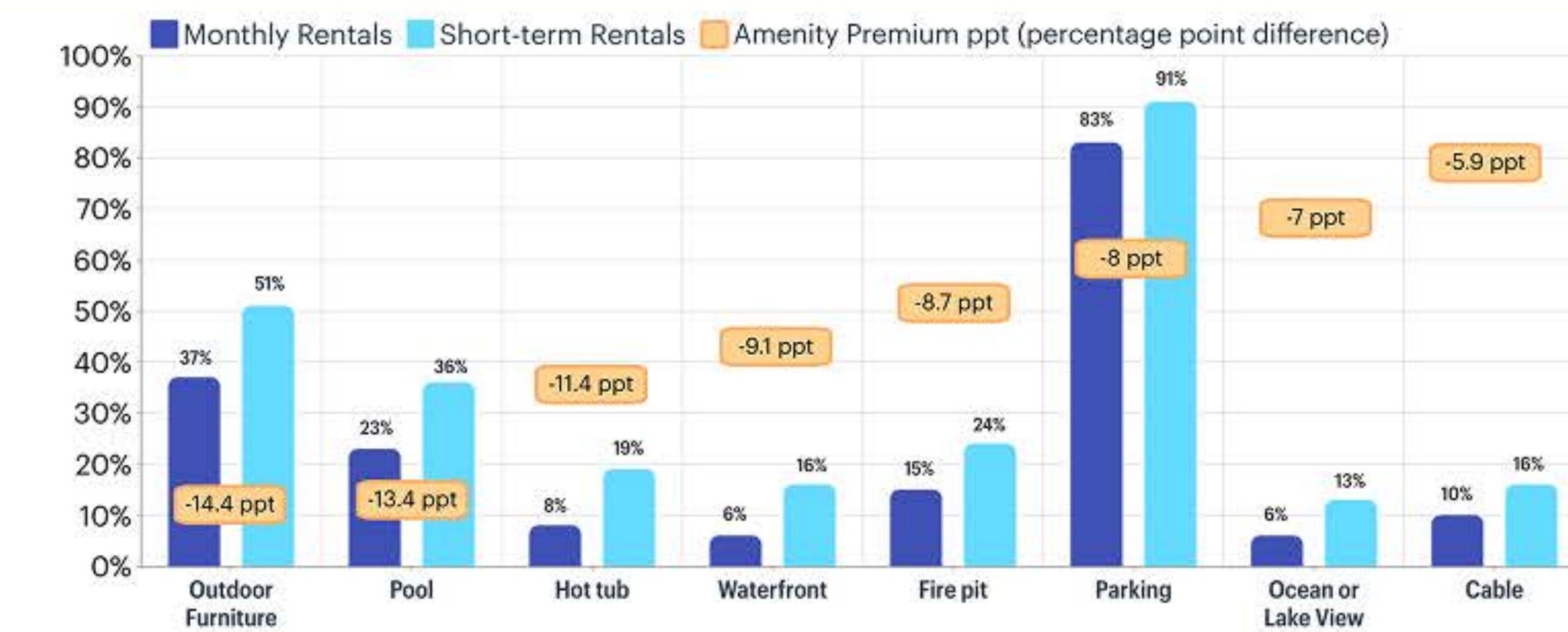
The recipe for a great monthly rental is simple: think like a resident, operate like a host.

Comfort, reliability, and clarity outperform novelty or aesthetics. As monthly renters become a lasting demographic, properties that deliver livable design and transparent value will continue to lead occupancy and yield performance across platforms.

Providing the right amenities is key, but skipping unnecessary ones is just as important to offer competitive long-term pricing. AirDNA data shows that monthly rentals are less likely to include high-cost outdoor features like pools, hot tubs, waterfront access, firepits, or outdoor furniture. These amenities may wow weekend guests, but they don't factor as much into a 30-day stay.

Monthly Renters Care Less About Outdoor Furniture, Pool, and Hot Tub Access

Share of U.S. demand nights by amenity for monthly vs short-term stays



*The premium is the difference in share of demand nights for listings with a certain amenity among monthly stays compared to short-term stays. Only amenities with a premium below -6 percentage points are listed.

Source: AirDNA 2025

Furnished Finder's renter data reinforces this "housing-for-living" profile by revealing the specific features that matter most to extended-stay tenants. Many of these tenants are booking homes to live in for 1–6 months, often while working demanding jobs or undergoing major life transitions.

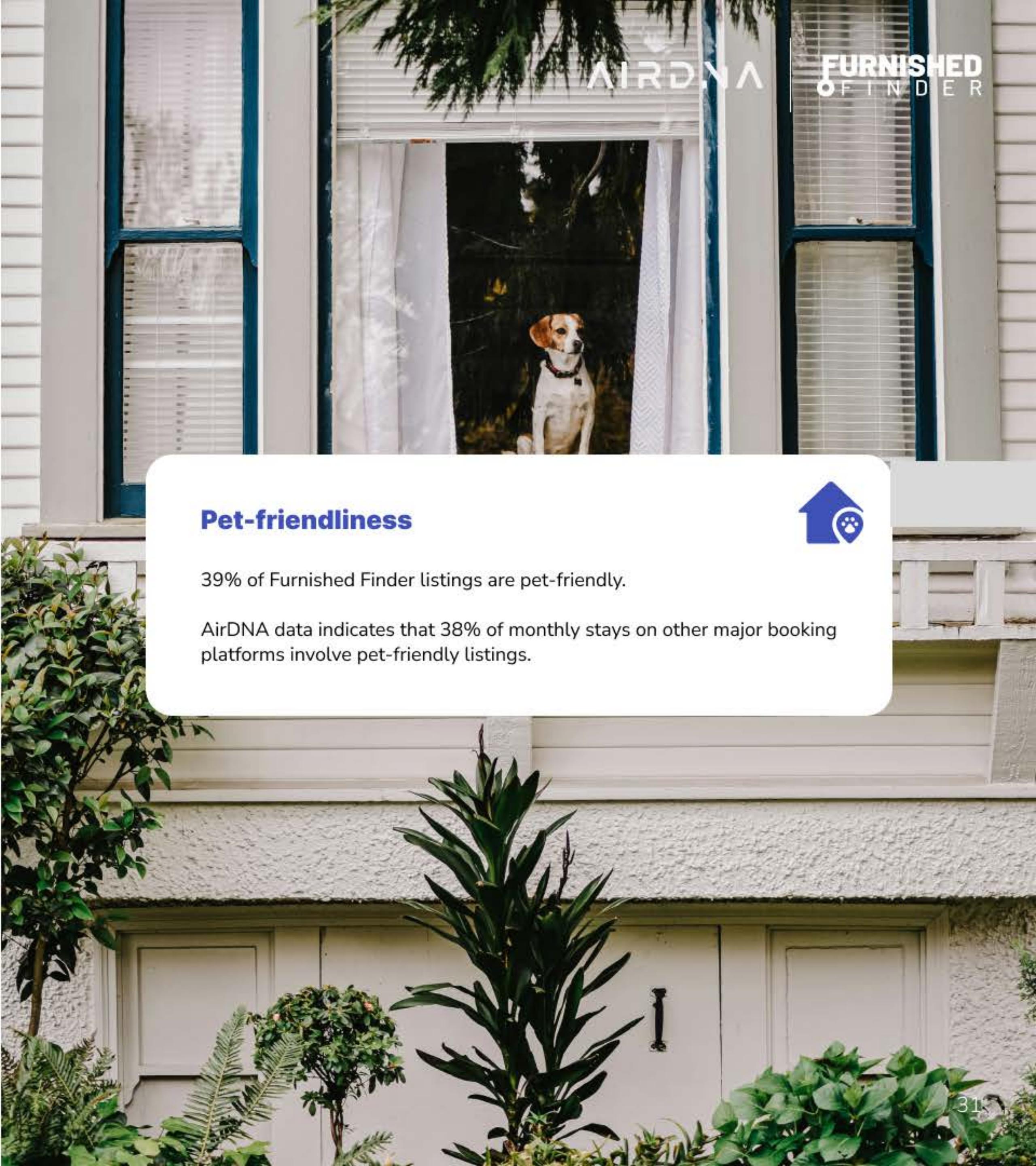
On Furnished Finder, the most consistently used filter is budget: Nearly $\frac{2}{3}$ of searches include a filter by specific budget, where 55% is \$2,500 or less per month, while only 9% fill in the bed or bath filter. This data further validates the value-oriented tenant that dominates the Furnished Finder traveler base.

Aside from budget, renters prioritize in-unit or on-site laundry, all-inclusive pricing (utilities, Wi-Fi, and parking bundled into a single rate), and pet-friendly accommodations.

	In-unit or on-site laundry
Cited by renters as a must-have for stays longer than a few weeks.	
	Transparent, all-inclusive pricing
With utilities, internet and parking included to simplify budgeting.	
	Pet-friendly policies
That accommodate the growing share of renters who travel with animals.	

This tenant-driven amenity profile highlights a critical distinction in the monthly rental category: Renters are selecting homes to live in, not spaces designed for leisure.

AirDNA and Furnished Finder converge on the same insight: As monthly rentals continue to grow, these functional, comfort-oriented features will define the units that outperform in occupancy, stability, and tenant satisfaction.



Monthly rentals open the door for new investors and hybrid operators

SECTION SIX

One of the defining characteristics of the monthly rental category is how accessible it is for new and existing investors. Unlike traditional rental models that require major capital or properties located in premium vacation markets, monthly rentals open participation to a wide spectrum of owners. Everyone from retirees with spare bedrooms to institutional hotel brands expanding into extended stays can get in on growing monthly rental demand.

The category's flexibility, operational simplicity, and broad geographic applicability create an unusually low entry point for real estate investors.

Monthly rentals can be launched at nearly any price point, in nearly any market, using nearly any property type. The model works not only for professionally managed buildings or purpose-built rentals, but for:

- **Spare bedrooms**
- **ADUs and guest houses**
- **Basements and in-law suites**
- **Small apartments**
- **Modest single-family homes**
- **Secondary properties**
- **Units transitioning from long-term leases**

Less capital required to get started

Property ownership isn't necessarily a requirement. Rental arbitrage has become a common entry point for new landlords, enabling them to operate furnished monthly rentals by leasing properties and subleasing them—often with lower upfront capital than ownership.

Success in monthly rentals is tied to livability, safety, and proximity to work, not luxury amenities or experiential design. Because of that, investors can enter the category without the high upfront costs associated with vacation rental staging or acquiring a property in a premium location.

Based on Furnished Finder data, furnishing a monthly rental can be done modestly, with costs typically averaging \$7 per square foot, depending on the unit size, market, and level of finish.

Lower turnover, higher yield potential

Monthly rentals generate revenue through longer stays and reduced operational intensity. AirDNA's data shows that monthly stays average 45 nights, more than ten times STR stays. Based on November 2025 booking inquiry data, Furnished Finder's average length of stay is even higher at 96 days.

- Turnover and cleaning costs decline 60–70% per tenancy compared to STRs.

With fewer vacancy gaps and dramatically fewer cleans, many monthly rentals can:

- Achieve comparable annual income to STRs
- While requiring substantially less labor and time
- And maintaining lower operational volatility

Monthly rentals allow owners to capture both yield and simplicity, making the model attractive to first-time investors and those seeking passive income.

Monthly rentals create flexibility for every type of operator, with no one-size-fits-all model. In October and December 2025 surveys of 3,015 current Furnished Finder landlords, respondents reported the following rental models:

- **65% Monthly rental-only models**

Many new investors - especially homeowners monetizing spare space - operate exclusively as monthly-rental providers.

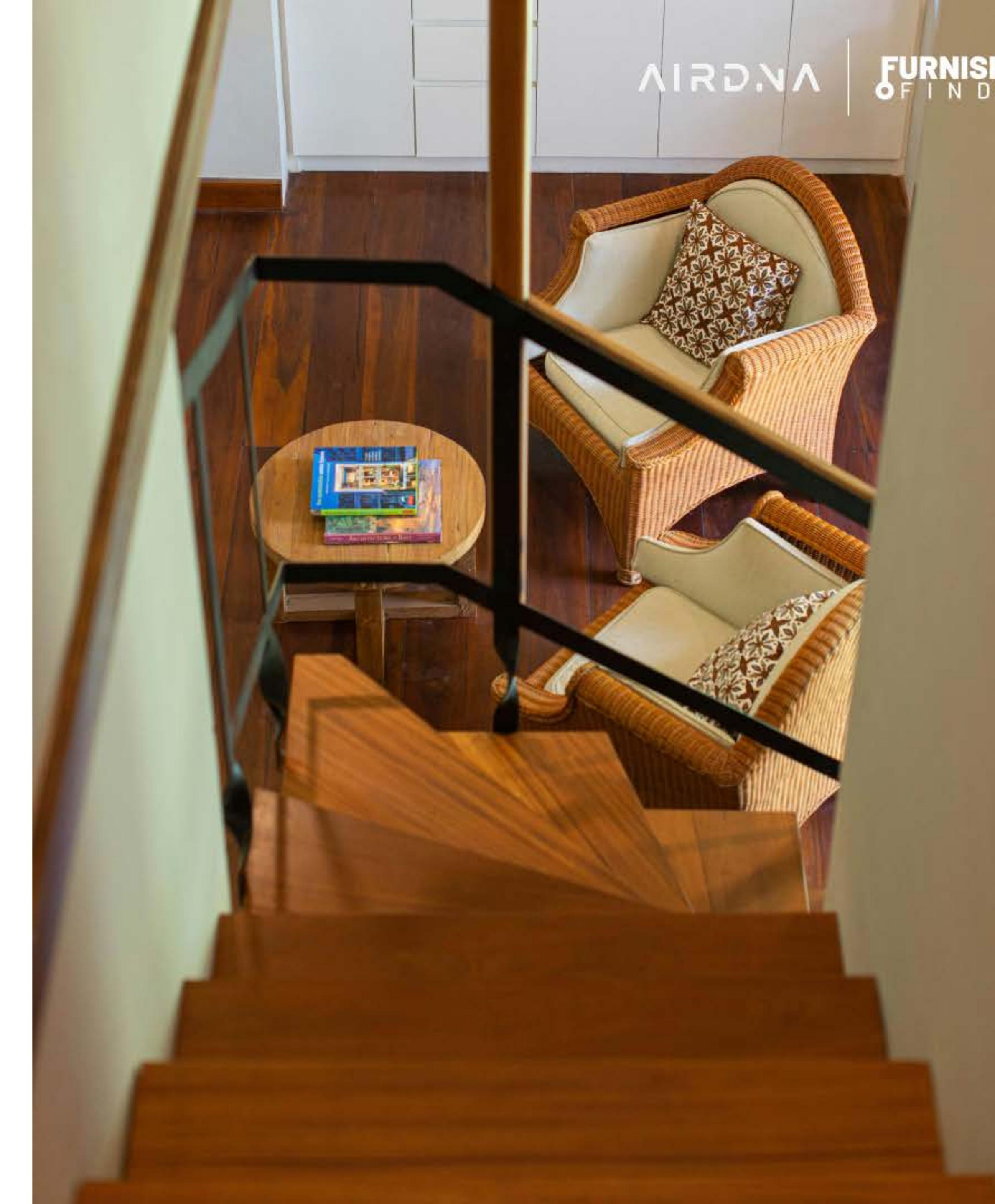
- **25% STR + monthly rental hybrid**

Short-term rental hosts often shift to monthly stays seasonally (e.g., winter months) or permanently for regulatory or occupancy reasons.

- **10% LTR + monthly rental hybrid**

Traditional long-term landlords can enter the monthly rental space simply by adding furnishings, and many do so to increase their flexibility and increase their monthly yield.

For many hosts, the strongest performance now comes from blending short-term and monthly strategies. The flexibility to toggle between STR and monthly models allows owners to capture peak-season revenue while securing stable, lower-turnover occupancy in shoulder and off-peak months.



An easy way to evaluate seasonality is by comparing the demand over the last year of both STR and monthly rentals. AirDNA's occupancy and ADR data show that monthly bookings fill the exact periods when leisure travel ebbs.

- Monthly demand peaks in January–March, coinciding with the annual STR low season.
- In coastal-resort markets, hosts often transition listings from weekly summer bookings to month-long winter stays, smoothing cash flow without major operational changes. This pattern enables a year-round utilization curve, balancing yield and predictability.

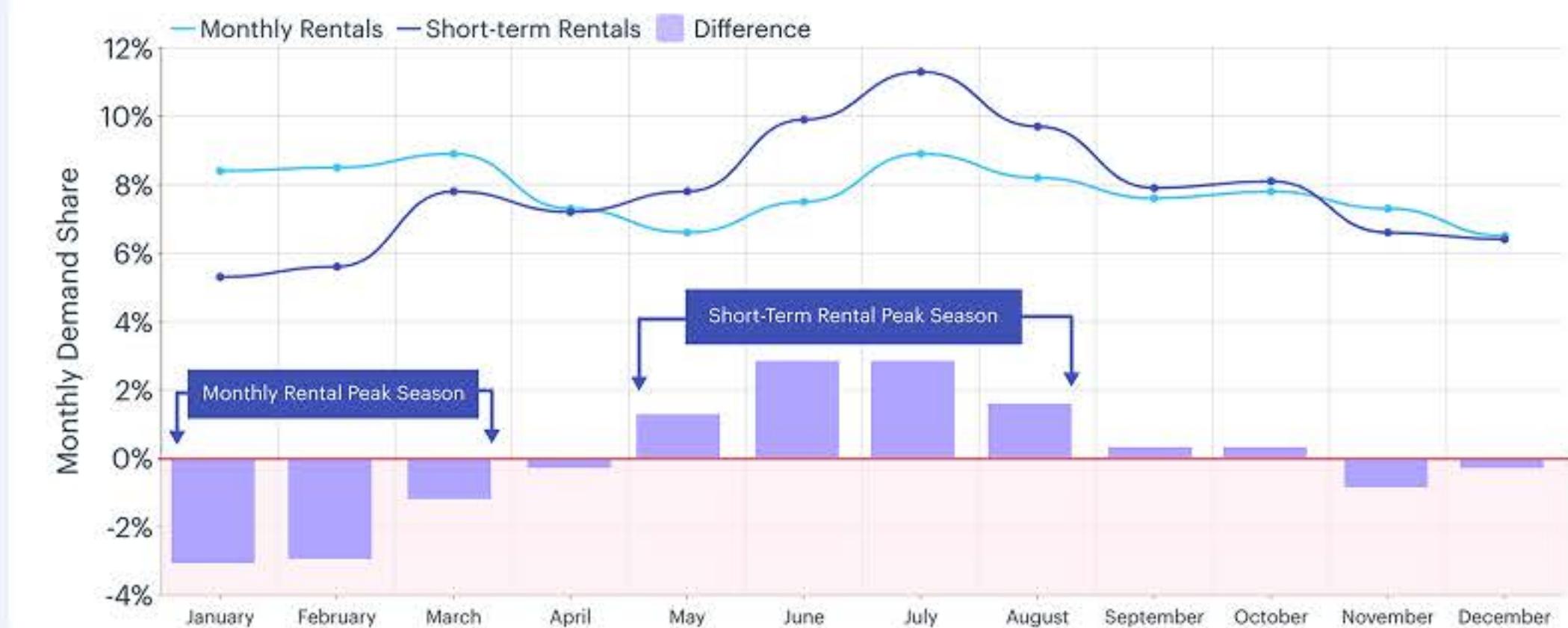
Here is an example, using hypothetical but realistic numbers: a coastal two-bedroom that earns \$6,000 per month during peak STR months but only \$3,000 in winter can stabilize revenue by hosting three monthly stays at \$3,800 each, cutting cleaning and vacancy costs by half. Across a full year, total net income rises ~8%, while active management time falls by nearly 30%.

Hybrid operation turns seasonality into strength. Leveraging STR demand in high-season and monthly reliability in low-season produces steadier revenue, lower effort, and reduced regulatory exposure.

For many property owners, the future is not choosing between short-term and monthly rentals—but mastering both.

Monthly Rental Demand Peaks January to March, the STR Off-Season

Monthly demand as a proportion of annual short-term rental (STR) demand, December 2020 to November 2025 average



Source: AirDNA 2025

Monthly rentals are operated by a broad mix of owners, but they are less likely to be managed at a professional, multi-property scale than short-term rentals. AirDNA data shows that approximately 19% of monthly rental demand is managed by professional hosts, defined as operators overseeing larger portfolios at a commercial scale. The remaining 81 percent of monthly demand is hosted by non-professional operators, including individual homeowners and small landlords.

By comparison, professional hosts account for a substantially larger share of short-term rental demand, representing roughly one third of total demand nights. This difference reflects the underlying operating characteristics of the two models.

Monthly rentals involve longer stays, fewer turnovers, and lower day-to-day operational intensity. There's less need for staffing, automation, and dynamic pricing strategies that are more common in short-term rental operations.

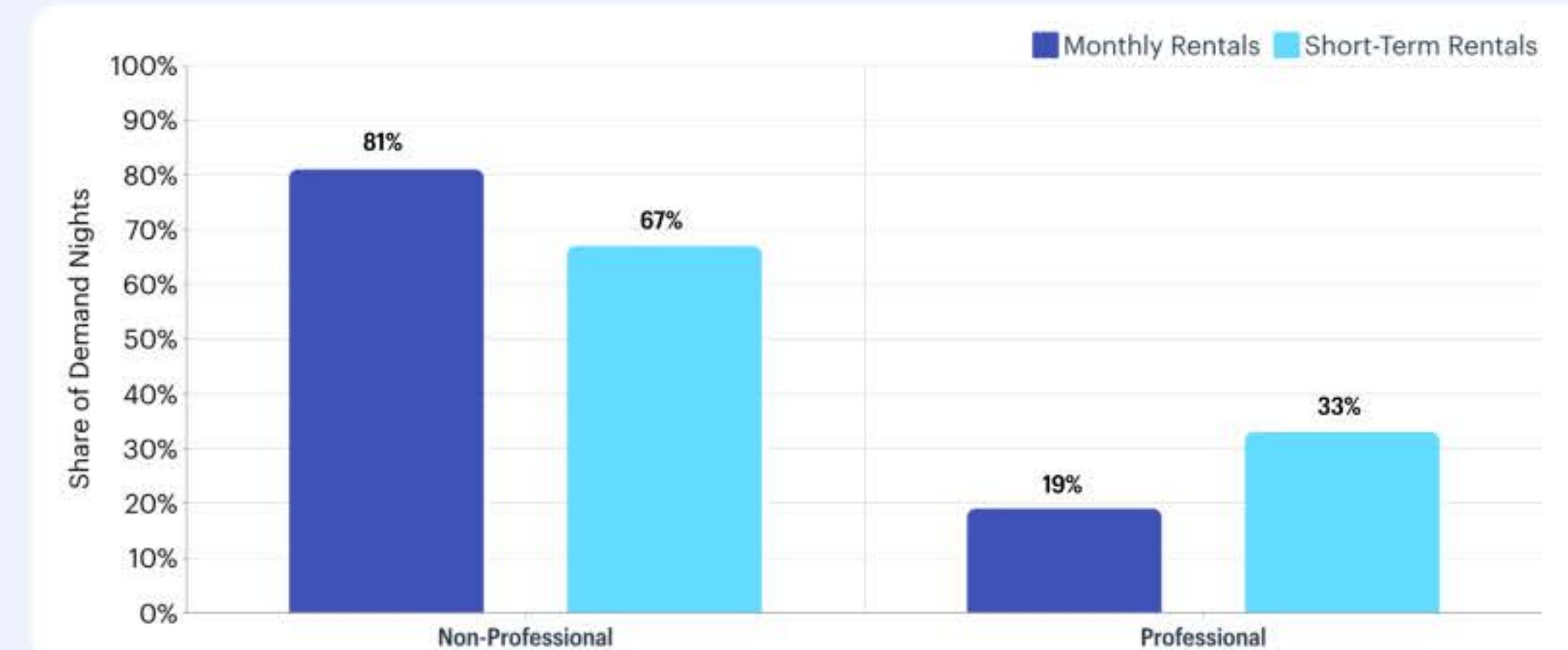
This lower level of professionalization does not imply lower sophistication, but rather a different operating profile.

Monthly rentals are accessible to independent landlords and small operators who prioritize stability, predictability, and reduced management effort.

At the same time, the presence of professional managers overseeing a meaningful share of demand indicates that the monthly rental category can support scaled operations, even as it remains more fragmented and owner-driven than the short-term rental market.

Monthly Stay Hosts Are Less Likely to Operate as Professional Hosts

Share of total demand nights by professional category. Professional status is determined by whether there is a property manager name associated with the listing.



Source: AirDNA 2025

The independent profile of operators is reinforced by Furnished Finder's data, with 83% of listings coming from single-property landlords. This underscores a largely "for-rent-by-owner" ecosystem, with the 300,000+ listings managed by over 240,000 independent landlords rather than a small set of large property management companies.

In a December 2025 survey of 1,870 current Furnished Finder landlords, respondents reported strong gender diversity with 63% female operators and 65% of operators over the age of 55.

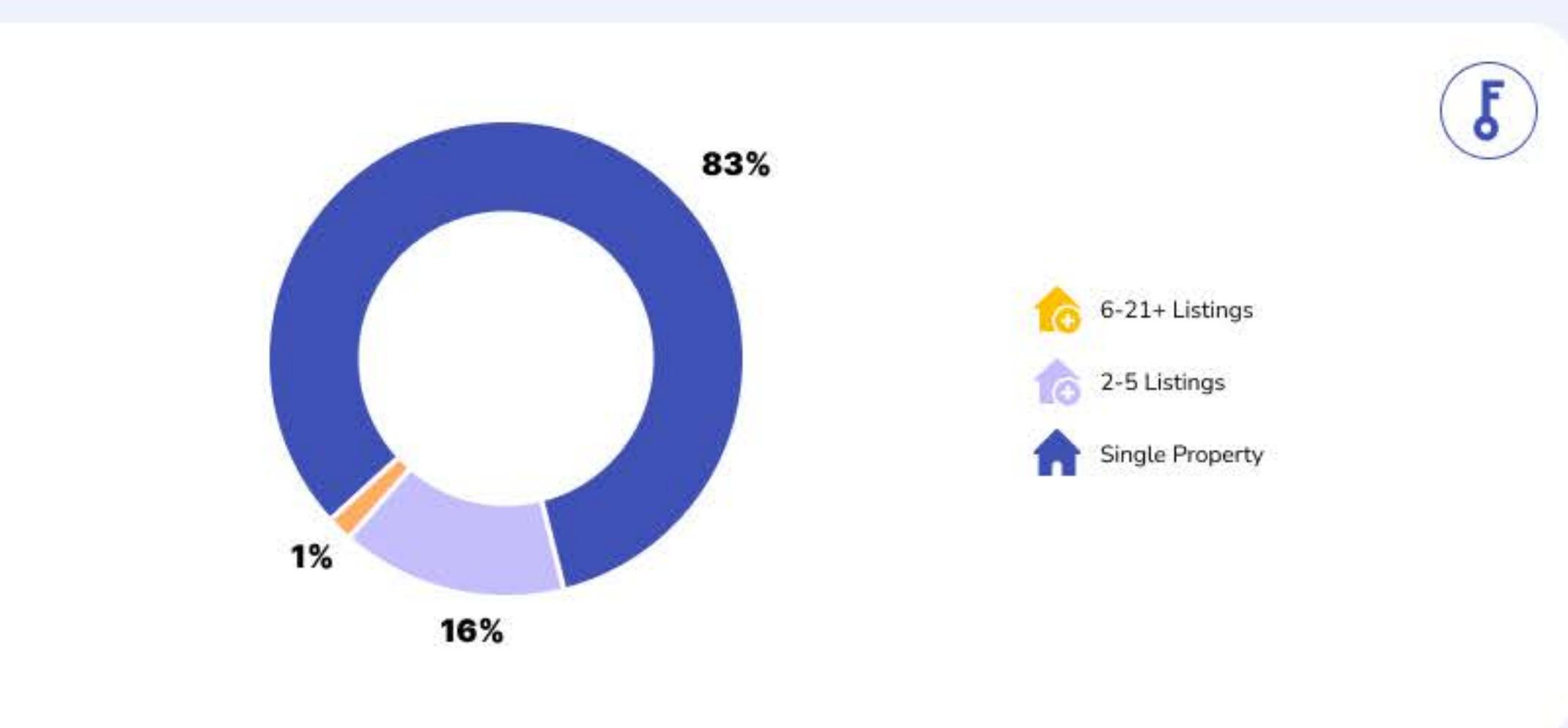
This demographic profile aligns with the dominant operator types in monthly rentals today: retirees, empty nesters, and individuals monetizing owned housing assets such as primary residences, second homes, or ADUs.

These owners are typically asset-rich, operationally conservative, and motivated by income stability rather than rapid portfolio scale.

At the same time, the supply mix shows early but still limited participation from more professionalized operators—including small rental arbitrage portfolios, STR hosts adopting hybrid STR + MTR models, and a nascent presence of institutional or extended-stay hospitality-adjacent players.

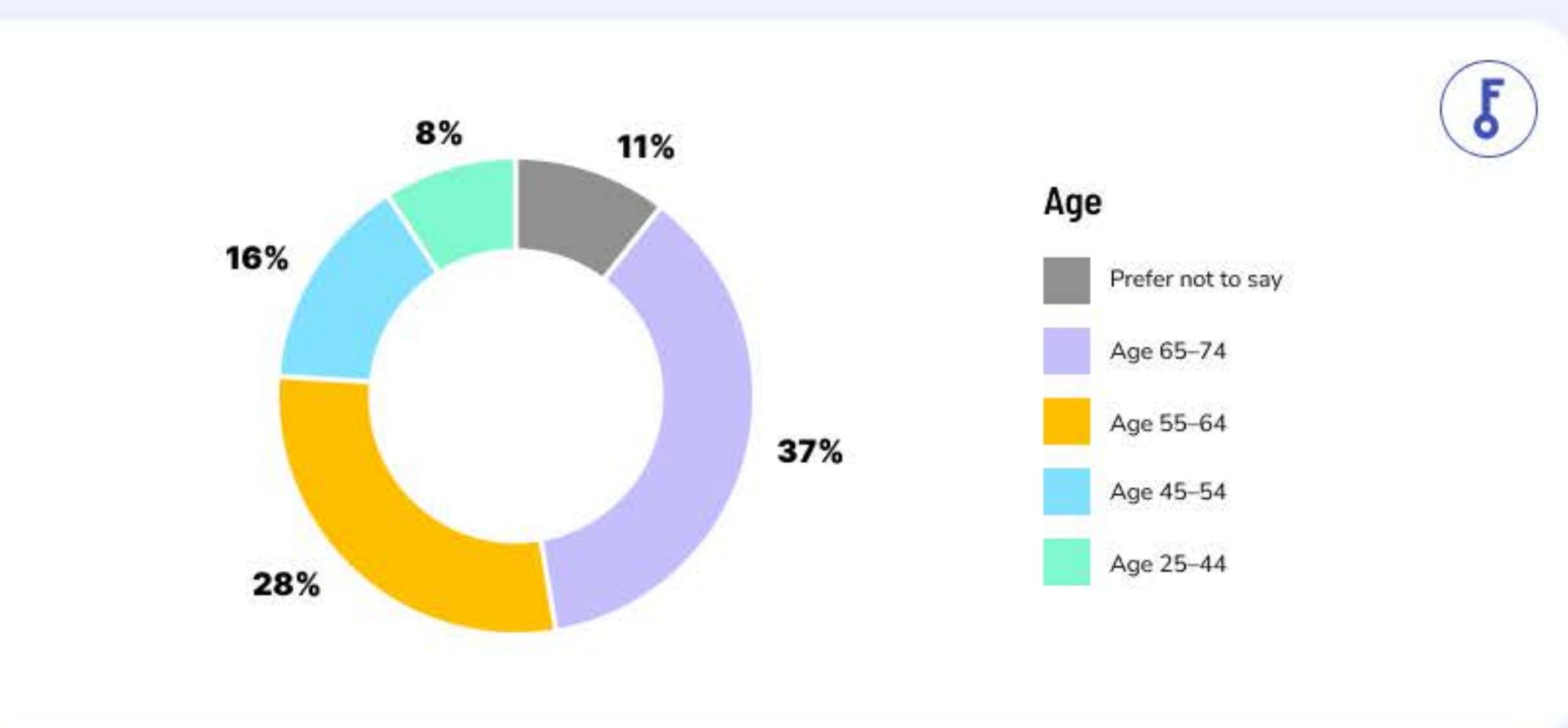
Single Property Landlords Dominate Furnished Finder's Landlord Base

Furnished Finder listings by landlord property count



Furnished Finder Landlords Skew 55+

Furnished Finder landlords by age



Source: Furnished Finder



Conclusion



01

The expansion of monthly rentals marks a fundamental reconfiguration of how housing supply and demand interact across the U.S. rental economy. The data shows that this category is not simply growing, it is diversifying in structure, purpose, and geography. From the behaviors of renters and the economics of hosting, to the shifting roles of booking platforms and policy environments, monthly rentals are operating under a distinct set of dynamics that set them apart from both short-term lodging and long-term leases.



02

Monthly rentals have matured into a stable, transactionally unique housing format. Their rise is not linear, nor is it monolithic. It reflects a layered ecosystem driven by affordability, workforce mobility, and policy adaptation. What unites these diverse drivers is a shift toward flexibility, not as a fringe preference, but as a core expectation.



03

Operators who recognize this shift, and structure their properties, pricing, and platforms accordingly, are best positioned to capture both near-term yield and long-term resilience. As demand stabilizes at scale and institutional interest grows, monthly rentals will increasingly function not as a temporary solution, but as a foundational element of the modern rental landscape.

NOTE THAT ALL AIRDNA INSIGHTS ARE BASED ON NOVEMBER 2025 TRAILING TWELVE-MONTHS DATA.

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