

DestiMetrics

INNTOPIA

RESORT INTELLIGENCE

Short Term Rental Market Assessment

Summit County | Park City Municipal Corporation |
Park City Chamber Convention & Visitors Bureau

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Presentation Overview

1. Introduction
2. Sabbatical Research Study
3. A Housing Mix Approach
4. Summit County | Park City | Chamber Study
5. Preliminary Findings

College of Charleston (Charleston, SC)

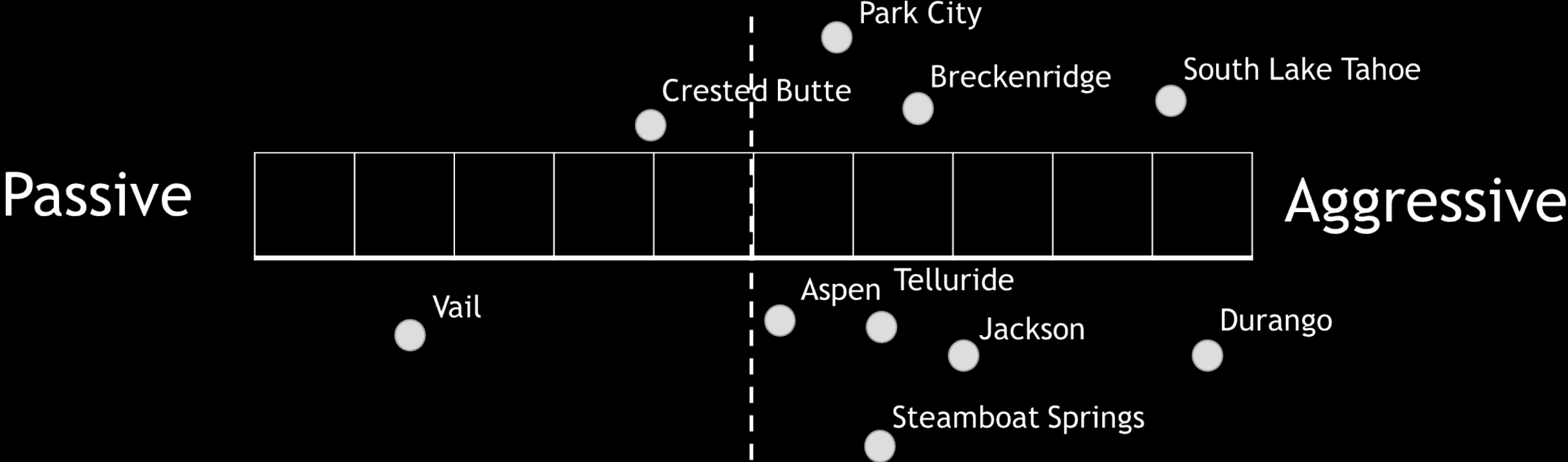
- Associate Professor
- School of Business
- Department of Hospitality & Tourism Management
- Research focuses on Lodging
- Research Fellow with two research centers within the College
 - Office of Tourism Analysis
 - Riley Center for Livable Communities

Sabbatical Research Study

- Awarded a sabbatical for research purposes in mid-2016
- Moved to Summit County, UT for 9-months to conduct my sabbatical research study (November 2016 thru July 2017)
- A benchmark study on operating requirements for residential short-term rentals in mountain ski towns of the western U.S.
- Hosted by
 - DestiMetrics Business Intelligence, Inntopia
 - Park City Chamber | Convention & Visitors Bureau

Municipality	Zoning	Life Safety	Public Notice	HOA	Tax	Business License	Permit	Education	Fees
City of Aspen				X	X	X	X	X	\$150 +
Town of Breckenridge	X				X	X	X		\$75 +
Town of Crested Butte	X				X	X			\$10 +
City of Durango	X	X	X		X	X	X	X	\$750 +
Town of Jackson	X	X	X	X	X	X		X	\$37 +
Park City Municipal Corporation	X	X			X	X		X	\$149 +
City of South Lake Tahoe	X	X	X		X	X	X	X	\$545 +
City of Steamboat Springs	X			X	X	X	X		\$500 +
Town of Telluride	X				X	X			\$187 +
Town of Vail					X	X			\$162 +

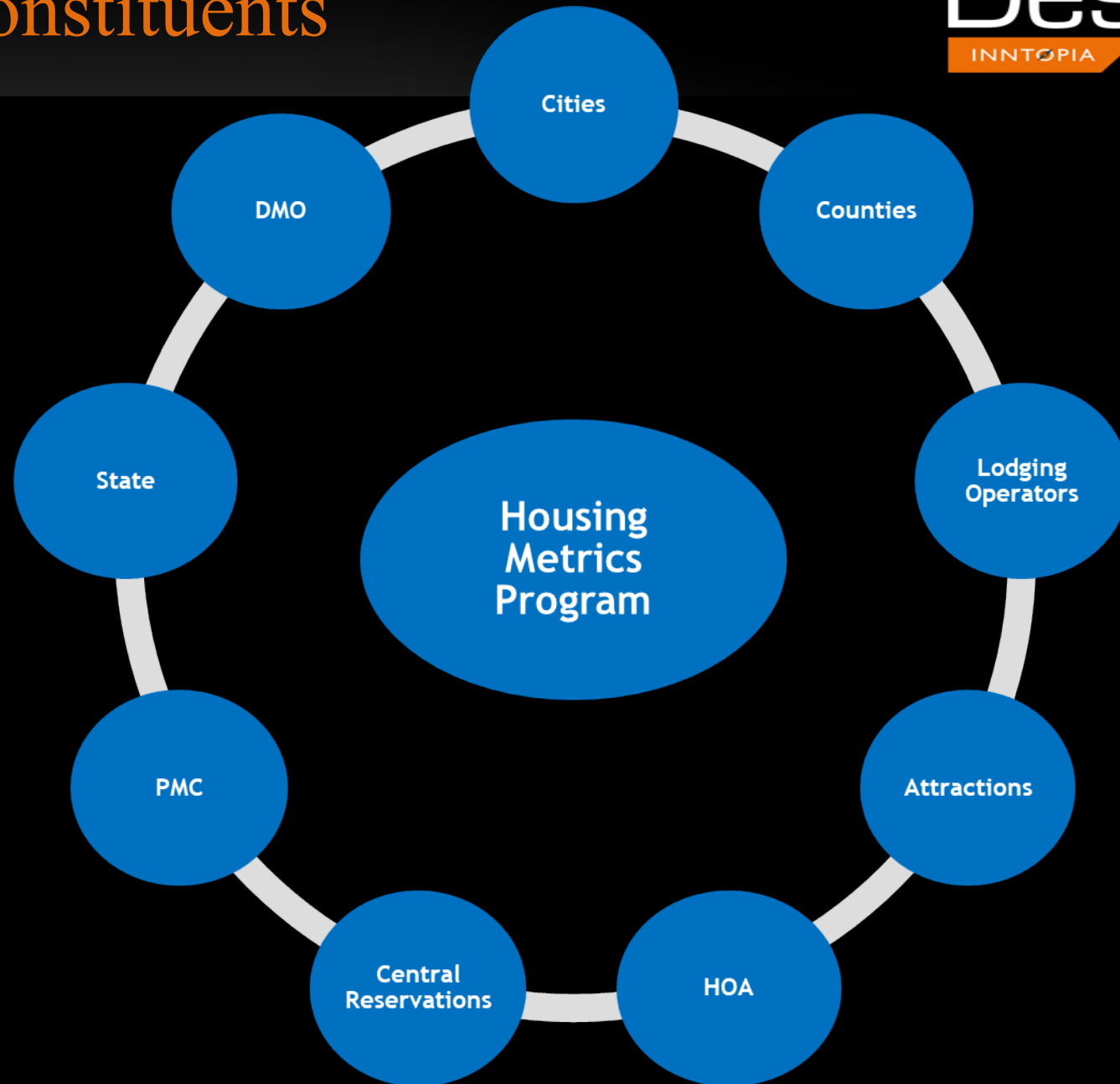
Municipal Residential Short-term Rental Requirements Spectrum



Municipality	Total Housing Units	Owner Occupied Units	Renter Occupied Units	Vacant Housing Units	Percentage of Vacant Units
Town of Breckenridge	7,146	1,017	937	5,128	71.7%
Park City Municipal Corporation	10,715	1,835	1,274	7,607	71.0%
Town of Vail	7,366	1,223	1,493	4,649	63.1%
Town of Telluride	2,145	464	616	1,065	49.6%
City of Steamboat Springs	10,308	3,386	2,036	4,886	47.4%
City of Aspen	6,364	1,899	1,816	2,649	41.6%
City of South Lake Tahoe	16,602	3,722	6,091	6,789	40.9%
Town of Crested Butte	1,090	372	353	344	31.6%
Town of Jackson	4,758	1,526	2,370	862	18.1%
City of Durango	8,482	3,560	4,046	876	10.3%

1. There is a need to create a fact-based understanding of the housing mix in a market.
2. This fact-based could then be used to inform policy and the desired use of housing while protecting and enforcing zoning, ordinances, and the unique vision of the communities that make up a market.

Concerned Constituents

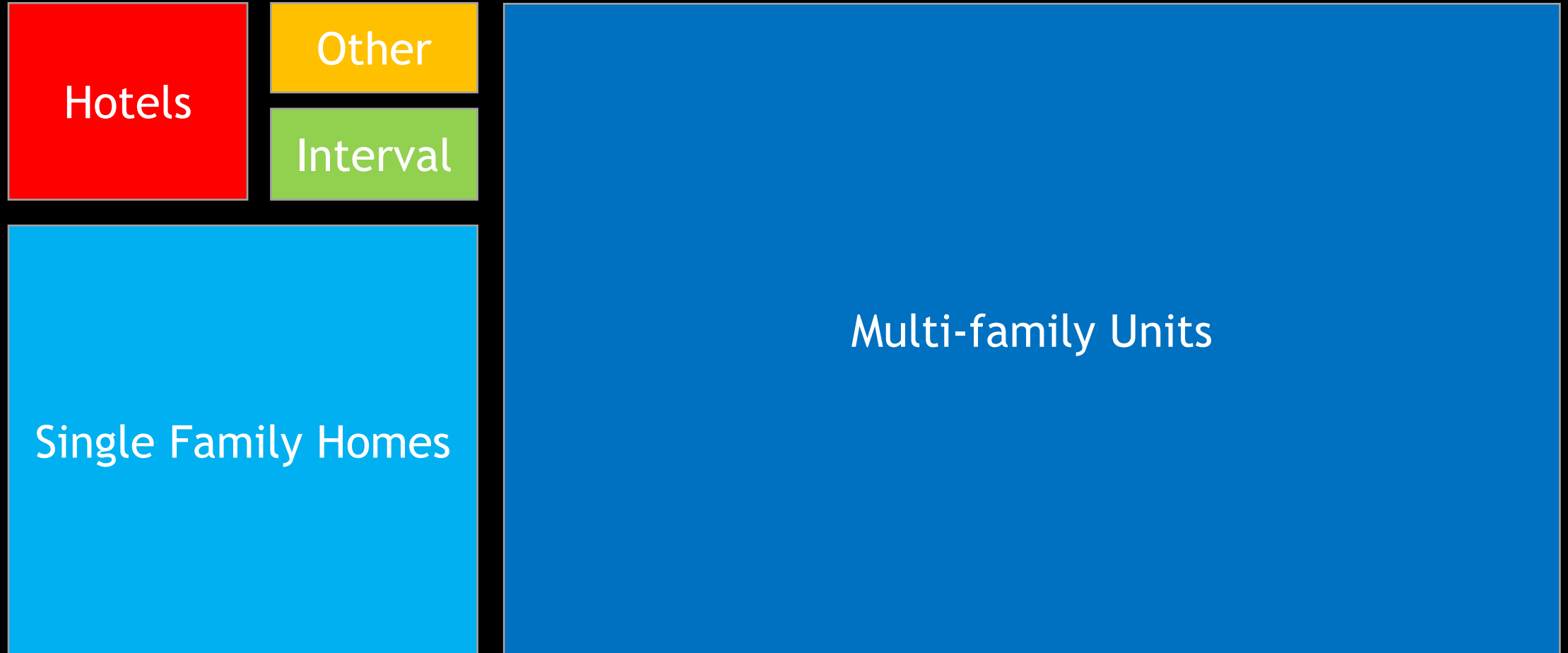


Sources of Transient Inventory

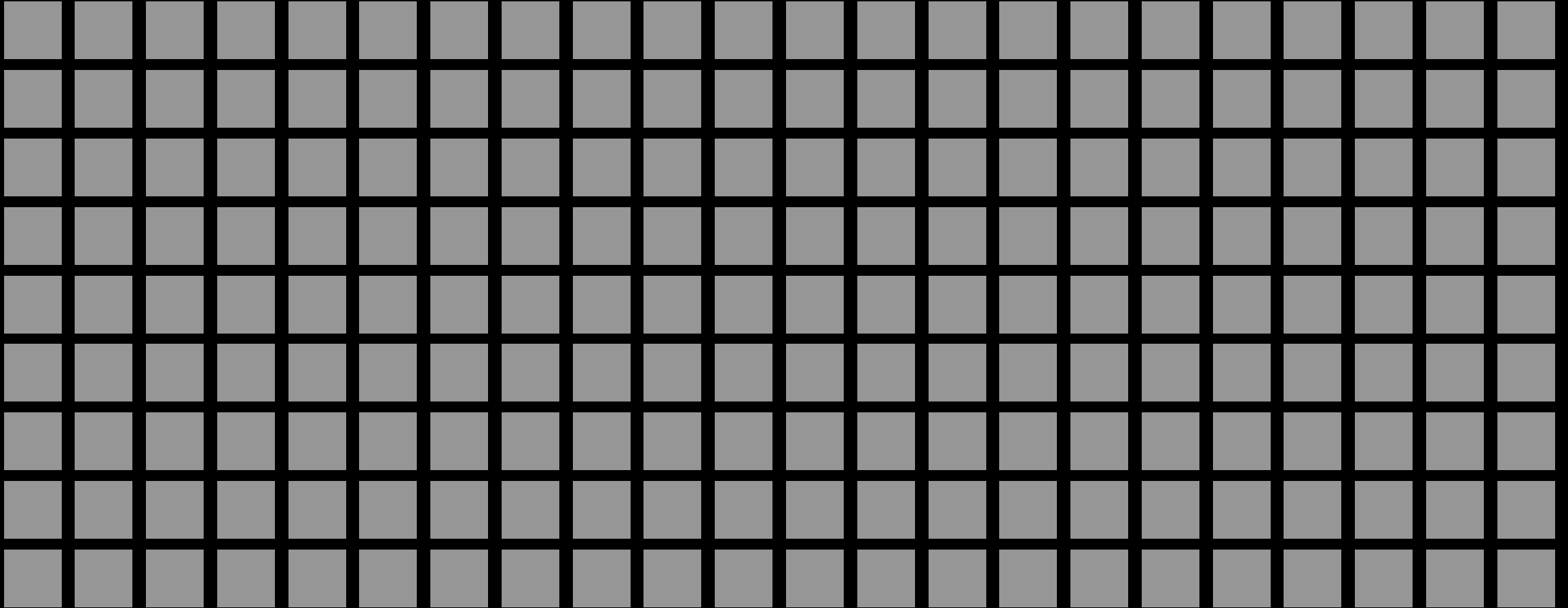


Sources of Transient Inventory

Residential housing (single family homes, condominiums and apartments) represent the largest and most dynamic source of transient inventory in a destination.

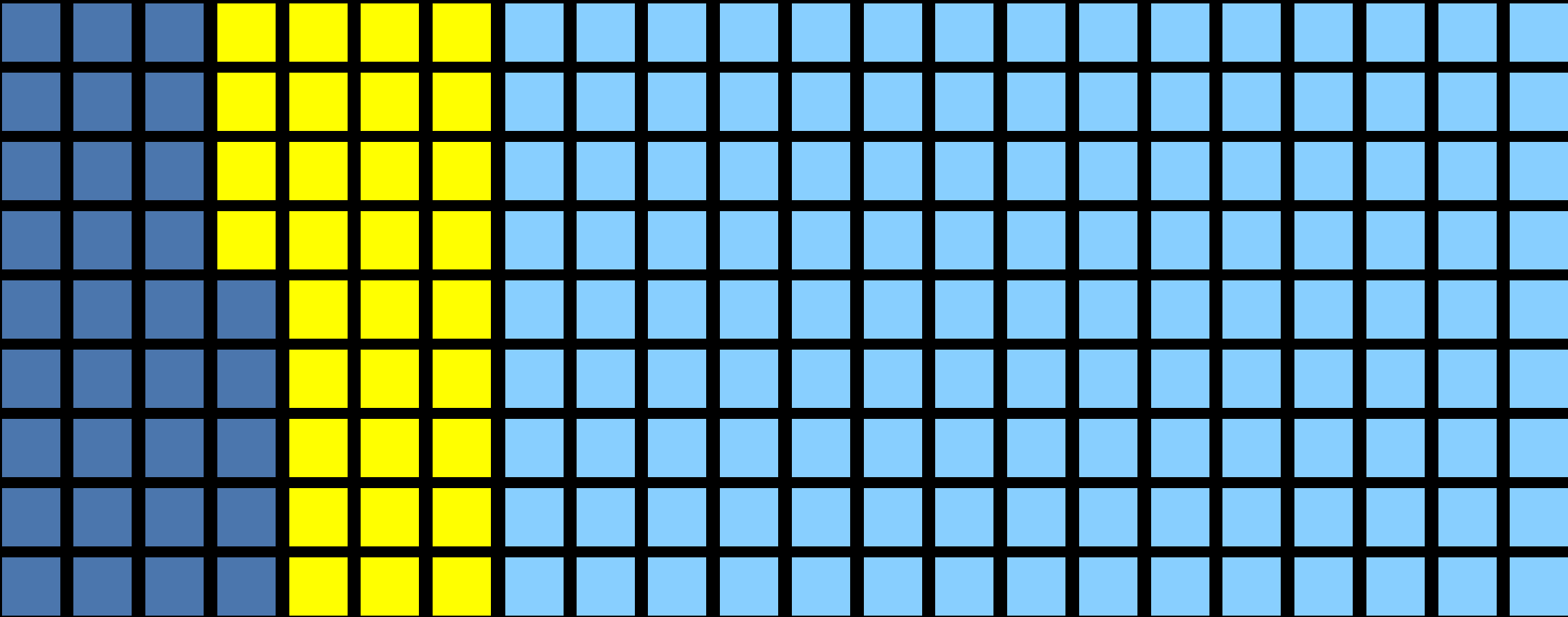


Total Housing Inventory



Blocks represent the total housing inventory in a destination, jurisdiction, neighborhood, or zone.

What is the housing mix for our community?

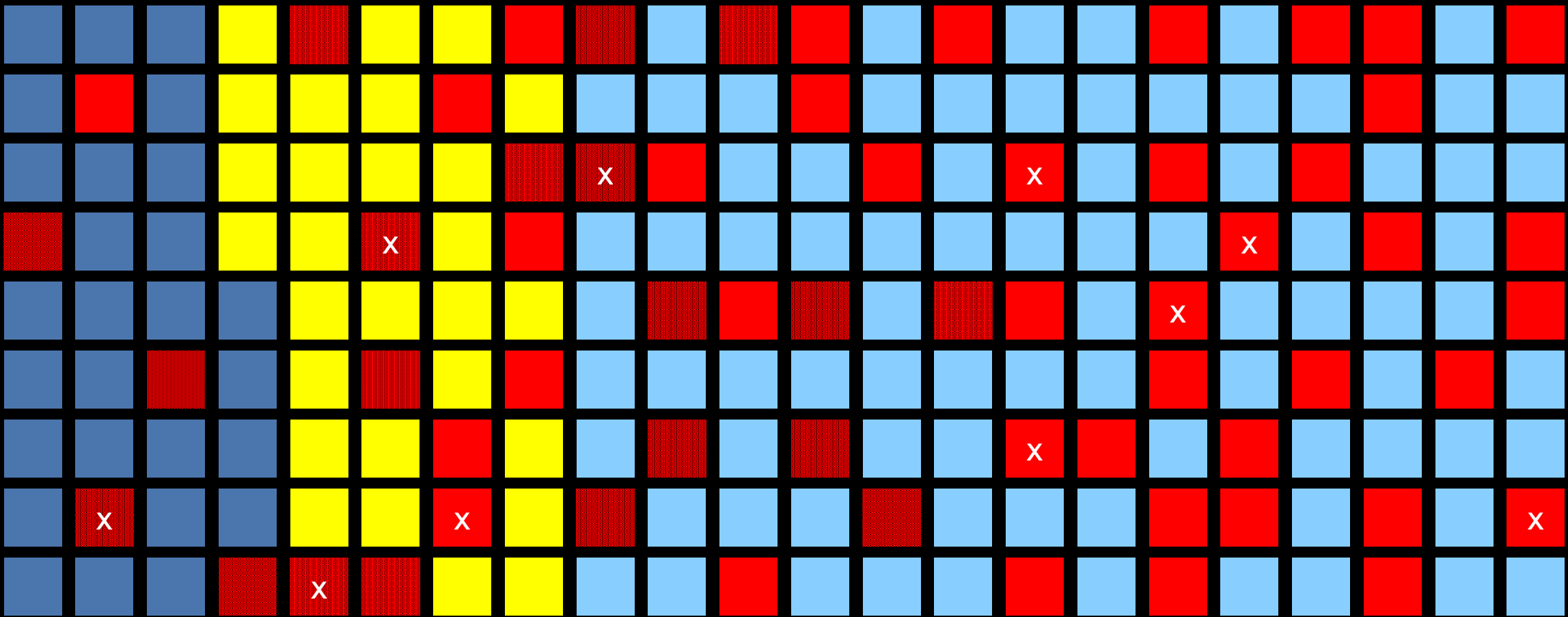


■ Owner Occupied

■ Long-Term Tenant Occupied

■ Second-home owner

Where do short-term rentals come from in the housing mix?



Owner Occupied

Long-Term Tenant Occupied

Second-home Owner

Short-Term Rental

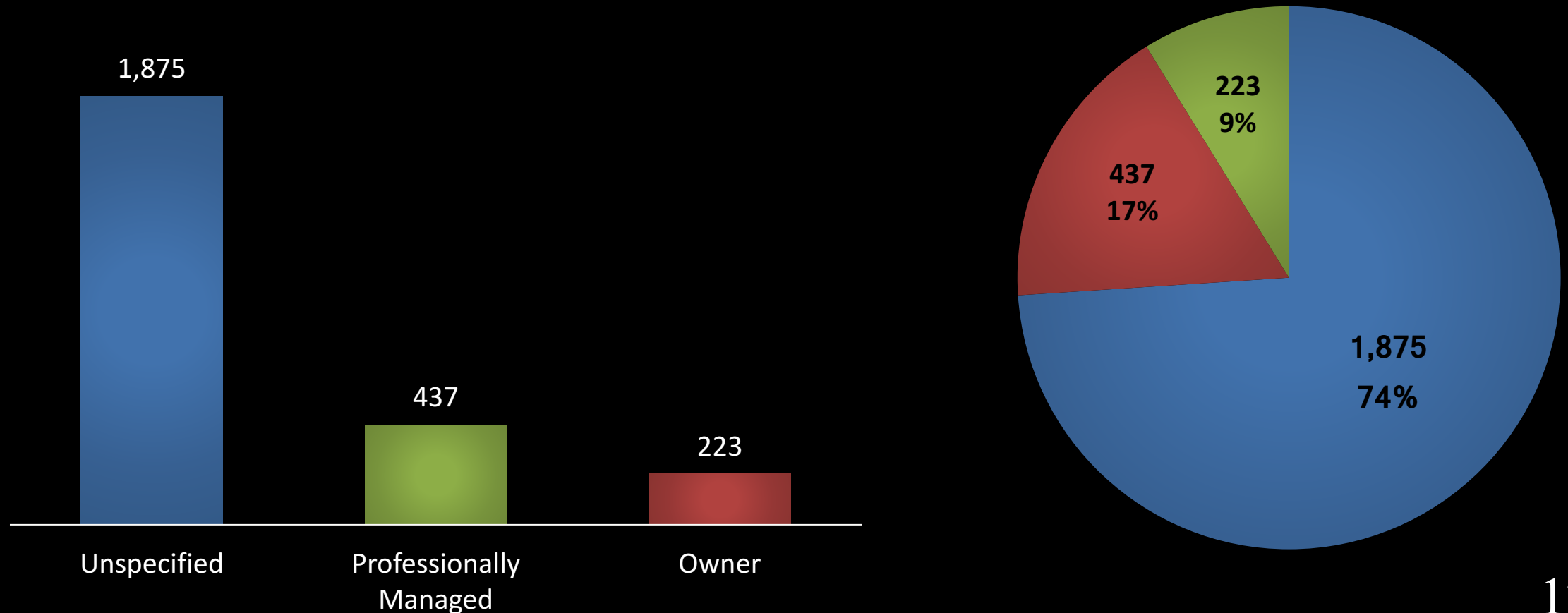
Residential Short-term Rental Housing Assessment of Summit County:

- An assessment of the requirements for operating short-term rentals in the various jurisdictions and unincorporated areas within Summit County;
- Quantitative snapshot of the current housing mix in a static state;
- Visual representations of the housing mix by merging existing data from county GIS data, Assessor data, Building data, Licensing data, and distribution scanning technology;
- Gap analysis of the assimilated data findings and series of recommendations to inform the implementation of the fact-based housing program (Phase 2).

- Property Management Companies List obtained from:
 - Summit County
 - Park City Municipal Corporation
- Nightly Rental License Data obtained from:
 - Summit County
 - Park City Municipal Corporation
- GIS Data, Building Data, and Assessors Data obtained from:
 - Summit County
- Environmental Scan of Online Short-term Rental Listings:
 - Summit County by zip code

Nightly Rental Licenses

Total Nightly Rental Licenses – 2,535
Summit County – 436
Park City Municipal Corporation – 2,099



Environmental Scan of Listings

- On Dec. 8, 2017, there were **4,249** listings on AirBnb and HomeAway, for Summit County, Utah.

	Single-Family Home	Multi-Family Units
Listings Count	1,369	2,880

	Shared Space	Entire Residence
Listings Count	133	4,116

Listings by Zip Code

AirBnb and HomeAway Listings - 4,249

Zip Code	Area	Count
84060	Park City	3209
84098	Unincorporated	947
84017	Coalville	43
84036	Kamas	29
84061	Peoa, Rockport	12
84055	Oakley	7
84033	Henefer	1

Discussion & Questions