

Testimony for LU-7 From Thomas Croly

The assertion has been made by some, that Short term rental home use is both driving price of real estate and causing a shortage of resident housing through the sales of resident housing to investors who convert it to short term rental housing.

While there may be antidotal evidence that this has occurred in isolated circumstances. A look at the number of single family homes sold and the percentage of those homes sold that later were granted a Short term rental permit reveals that roughly 2/3 of 1 percent of home sold in the past 16 years were later granted permits.

This data clearly shows that permitted short term rental use is neither a significant market force and conversion of **legally permitted** short term rental homes is not having any significant impact on resident housing units.. Therefore it would **NOT** be useful to further restrict the ability for new purchasers to obtain a short-term rental

permit and any such additional restrictions would **NOT** address the issue of un permitted short term rental use.

**Short Term Rental Home permit analysis**

Year	Single Family Total sales	Permitted STRHs Total STRH	Percentage
2001	1005	5	0.50%
2002	978	4	0.41%
2003	1420	3	0.21%
2004	1221	11	0.90%
2005	1316	16	1.22%
2006	1088	8	0.74%
2007	1142	11	0.96%
2008	907	3	0.33%
2009	693	4	0.57%
2010	814	6	0.74%
2011	901	3	0.33%
2012	933	12	1.29%
2013	984	5	0.51%
2014	943	9	0.95%
2015	1089	5	0.46%
2016	1076	4	0.37%
<b>Totals</b>	<b>16,510</b>	<b>109</b>	<b>0.66%</b>

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