



# **Short Term Rentals (STRs)**

TCAB

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# Short Term Rentals (STRs): Growing Trend

## Rapid Expansion of the Sharing Economy:

### Travelers:

- Online booking; competitive pricing
- New options for accommodations
- Growing interest in lifestyle travel

### Operators:

- New income generating opportunity
- Leveraging an underutilized asset
- Sharing over consuming



# Short Term Rentals (STRs): Summary



## What we've learned:

- +300 STRs currently
- \$5 million in revenue in 2018
- Approximately 40% increase in room nights, 2017 to 2018
- Potential loss of occupancy tax revenue

## Short Term Rentals: Key Issues

- Current LUMO regulations predate rise of STRs
- Health & safety concerns
- Potential missed occupancy tax revenue
- Community benefits and impacts
- Limited staff capacity for enforcement

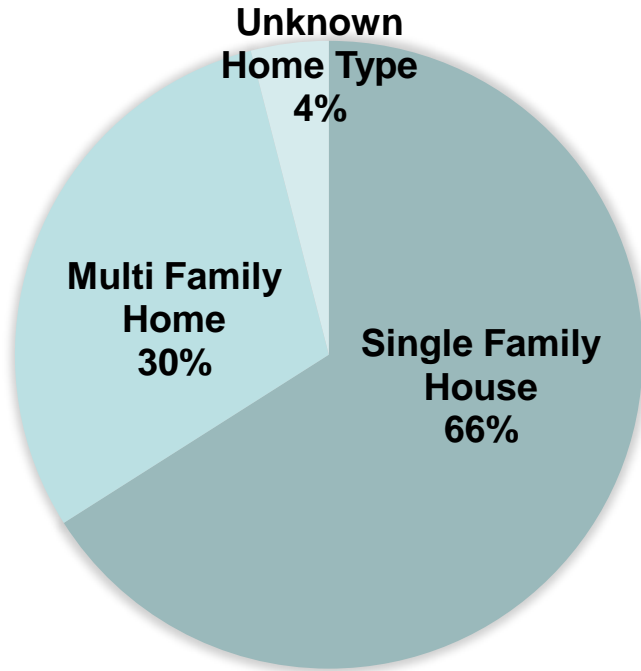
# Short Term Rentals: Terms



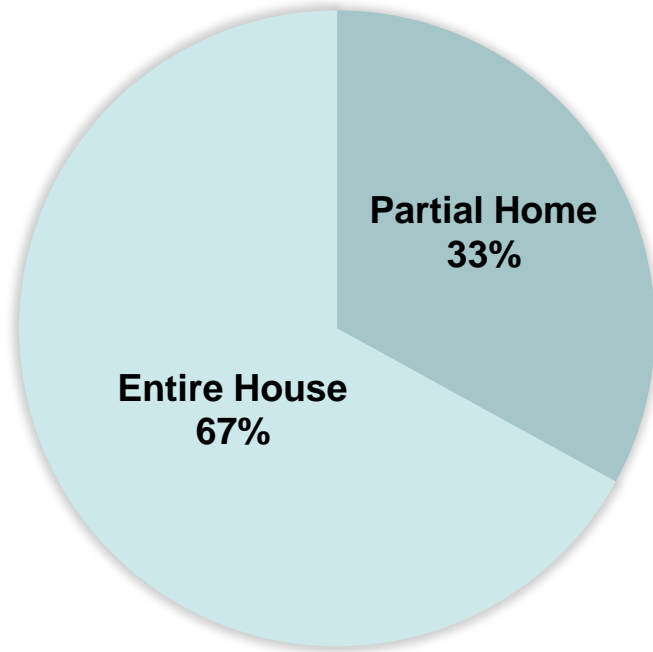
- Short-Term Rental
  - Hosted
  - Unhosted
  - Dedicated Vacation Rental
- Home Occupation
- Tourist Home
- Overnight Lodging

# Short Term Rentals: Statistics

## Listing Type



## Unit Type



# Short Term Rentals: Feedback to Date

## Neighbors:

- Parking
- Noise
- Strangers in the neighborhood

## Hoteliers:

- Level playing field
- Impacts to business

## STR Operators:

- Customer demand for this option
- Customer reviews help ensure appropriate use
- STR revenue is important source of personal income

## Staff:

- Health and safety
- Occupancy tax revenue

# Short Term Rentals: Enforcement Resources

- Limited staff capacity
  - One zoning compliance officer for town
- Third-party vendors:
  - Can help identify STRs
  - Can assist with selected enforcement activities
  - \$5,000-\$25,000/year
  - Additional staff time still required



# Short Term Rentals: Preliminary Timeframe for Staff Approach

## Short Term:

### 1. Outreach, Education & Enforcement

- Webpage
- Inform STR operators of applicable regulations
- Inform property owners of complaints

## Next 6-12 Months:

### 2. Ordinance Update

- Engage community stakeholders and receive input
- Develop a task force
- Identify key goals
- Check in with Council
- Draft updated standards
- Present for Advisory Board review and Town Council review and approval

## 3-6 Months After New Ord:

### 3. Education & Enforcement

- Conduct education campaign on new ordinance
- Enforce new standards

# Steps to Developing an Ordinance



1. Council Direction
2. Appointing Advisory Board Champions to Task Force
3. Community engagement
  - Monthly task force meetings
  - Surveys
4. Check in with Council
5. Draft updated standards
6. Council review and approval

# Community Engagement: How to Participate

1. Serve as an Advisory Board Champion
2. Attend Task Force Meetings to learn more about STR topic
3. Upcoming Surveys
4. Updates to be posted online: <https://chplan.us/STRs>
5. Contact:

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# Short Term Rentals



## Discussion & Feedback