



WESTERN MOUNTAIN RESORT ALLIANCE

ECONOMIC & WORKFORCE HOUSING IMPACTS OF SHORT-TERM RENTALS & STR REGULATIONS

TETON COUNTY, WY | MARCH 2024



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INTRODUCTION

The purpose of this study is to provide the Western Mountain Resort Alliance (WMRA) with an unbiased study of the economic contributions and workforce housing impacts of short-term rentals (STRs) in the counties of **Teton** (WY/Jackson Hole), **Pitkin** (CO/Aspen), and **Summit** (CO/Breckenridge).

In this study, RRC and Inntopia have employed a variety of primary and secondary data sources to inform the multifaceted conversations around the tourism, economic, and housing impacts of STRs in mountain communities.

This report is focused on Teton County and the submarkets within the County with high concentrations of STR units.





METHODOLOGY & REPORT ORGANIZATION

RRC and Inntopia conducted extensive primary research and collected a variety of secondary data to inform their assessment of the status and impact of STRs in mountain resort communities. The following data were used for Teton County:

- AirDNA STR data; Teton County Assessor records; Teton County GIS coverages; Teton County and Town of Jackson STR regulations, housing and budget documents; Teton Board of Realtors MLS database; Jackson Hole-area visitor survey reports; Wyoming Department of Revenue sales and lodging tax reports; data from numerous federal statistical reports; and a variety of other data sources.
- Community surveys conducted within each county of interest. Surveys were completed online via a **randomly mailed survey invitation** with texted reminders, supplemented with other outreach/publicity.

This report focuses on the present state and impact of STRs within **Teton County**, with comparisons in data made over time and between other mountain resort counties where appropriate. Separate reports are provided for Colorado's **Summit** and **Pitkin** counties. Each chapter in this report contains a summary of key findings, followed by annotated slides that present detailed findings in chart and graphic formats. Also included as appendices to this report are a written Executive Summary of the findings, and a compilation of the results from the Teton County Transient Inventory Study and supporting tables and comments from the Community Survey.

The chapters in this report are as follows:

- STR Profile
- Economic Impact of STRs
- STRs & the Housing Market
- Housing & Economic Impact of STR Regulations
- STR Contributions to Affordable Housing Efforts
- Community Survey Results



DATA AVAILABILITY IN TETON COUNTY

A Note on the Teton County STR Analysis:

Teton County has some unique governmental practices that make the analysis of STRs in Teton County somewhat different from our analyses in Summit and Pitkin counties, Colorado.

For one, in contrast to other counties in this study, we were unable to access the Teton County Assessor property database (other than the Tax Roll database, which contains very limited property information). As a partial workaround, the team used the MLS (multiple listing service) database maintained by the Teton Board of Realtors to access detailed property information. However, the MLS database does not cover all properties – only properties that have come up for sale are included. As such, many of the property and STR analyses contained in this report are based on properties that were sold between January 2010 and February 2024, not all properties.



TETON COUNTY DOES NOT LICENSE INDIVIDUAL STRS

Another challenge is that Teton County does not license individual STRs in its unincorporated areas, and thus does not maintain a database of properties that are actually used as STRs. Additionally, while the Town of Jackson does license STRs within the Town, the license database cannot always be readily matched to the Assessor database, since the Assessor database does not contain unit numbers (for distinguishing units with the same street number). As a result, some of our STR property analyses are based on identifying properties that are “STR-eligible” (i.e., permissible per zoning), rather than units that are actually used as STRs.

- For purposes of this analysis, STR-eligible properties in the Town of Jackson are defined as properties with Lodging Overlay zoning or Planned Resort-Snow King zoning. STRs are also allowed on a highly restricted basis in selected other zoning districts in Jackson, but those properties are not counted as STR-eligible in this analysis.

Despite these limitations, the research team feels that useful findings and inferences can be gleaned regarding STRs through an analysis of STR-eligible properties (and the subset of such properties that have sold since 2010). Additionally, insights on STRs are also available from AirDNA data and from Inntopia’s Teton County transient inventory study.



| STR PROFILE



FINDINGS

According to AirDNA, the total number of active STRs in Teton County (inclusive of Jackson) has trended relatively flat since 2019, edging up 2% from 2019 to 2022.

- The number of active STRs in Teton County rose from 2018 to 2019; dipped in 2020 and 2021 during Covid; and rebounded in 2022 and 2023.
- There were 1,347 active STRs in Teton County as of July 2023 per AirDNA. These STRs had an aggregate of 3,334 bedrooms (average 2.48 bedrooms per STR), and an aggregate of 9,096 pillows or maximum guests (with an average of 6.75 pillows per STR).
- Within Teton County, there has been an increase in the number of active STRs in Jackson since 2019, while the number of STRs has declined in the Wilson postal area, and the number of STRs in Teton Village and elsewhere in the county has trended roughly flat.
- In Teton County as a whole, based on MLS data for a sample of sold properties, the largest share of STR-eligible properties are condominiums (56%), while 21% are single-family homes, 16% are townhomes, 5% are condotels, and 3% are fractional units.



FINDINGS

- Per AirDNA, most active STRs in the most recent available 12 months are an entire home/unit (91%), while 9% are a private room.
- Most of the active STRs as of July 2023 had one (23%), two (29%), or three (29%) bedrooms. An additional 13% had four bedrooms, 8% had five bedrooms, and 3% were studios (zero bedrooms).
 - Most multi-family units have one (20%), two (41%) or three (29%) bedrooms. In contrast, most single-family home STRs have three (24%), four (38%) or five or more bedrooms (28%). Part of the appeal of STRs is the ability to serve relatively large guest parties, and STRs do in fact tend to house more people per unit at a given time than hotel rooms.
- Based on a sample of sold properties in the MLS database, most STR-eligible properties were built in the 2000s (31%, reflecting the construction of Hotel Terra, Teton Mountain Lodge, Four Seasons, Love Ridge, Snake River Lodge, and a variety of other developments), or in the 1970s (30%, with The Aspens being the largest contributor).
 - Smaller shares of STRs were built in the 2010s (8%), 1990s (15%), 1980s (14%), and before 1970 (1%). The data paints a picture of the history of properties built and bought in significant part for vacation and/or STR use.
- The majority of the 10,530 Teton County Assessor property records classified as “residential improvements” are not STR-eligible (8,503 or 81%). Among the 2,027 STR-eligible residential properties, most are in unincorporated Teton County (1,622 or 80%), while 405 (20%) are in the Town of Jackson.



FINDINGS

Ownership & Management

- Per Assessor records, of the 2,027 total STR-eligible properties in Teton County, most are owned by out-of-state owners (60%). Teton County residents own another 37% of STR-eligible properties, while the remainder are owned by other Wyoming residents (2%) and international owners (1%).
- The most represented states of owners of STR-eligible properties (excluding Wyoming) are California (16% of out-of-state owned units), Texas (9%), New York (8%), Florida (7%), and Illinois (5%).
- Owners of multiple STR-eligible properties are uncommon. Fully 87% of STR-eligible properties in Teton County are owned by persons who own just one such property. Roughly half of owners of multiple STRs have two properties, while the other half own three or more properties. As such, the data suggest that widespread investment in multiple STR units by a single owner is not prevalent in Teton County.
- Most STRs in Teton County are professionally managed (80%). Professional management of STRs is highest in the Teton Village postal area (90%), followed by the Jackson postal area (81%) and elsewhere in the county (70%).



FINDINGS

Occupancy & Rates

- Based on data from AirDNA, the average annual occupancy rate of active STRs has been trending up in Teton County, rising from 27% in 2018 to 40% in 2022, with gains across the major subareas of the county.
 - The highest average occupancy rate in 2022 was in the Town of Jackson (44%), followed by the Wilson postal area (41%), Teton Village (38%), and elsewhere in Teton County (33%).
 - Strong seasonality is evident in the data, with peaks in winter and summer months, and troughs in November and April.
- The average daily rates (ADRs) of STRs have also been trending up countywide, rising from \$602 in 2018 to \$726 in 2022.
 - The highest ADR in 2022 was in Teton Village (\$987), with the Town of Jackson at \$587, the Wilson postal area at \$578, and the rest of Teton County at \$763.
 - There is also seasonal variation in ADR, most prominently in Teton Village, where ADR in the most recently available 12-month period peaked in December 2022 at \$1,223 and fell to \$691 in May 2023.
 - In 2022, multi-family STRs outperformed single-family STRs in terms of occupancy rate (at 54% vs. 38%, respectively). Conversely, single-family STRs greatly outperformed multi-family STRs in terms of ADR (at \$1,361 vs. \$540 respectively).

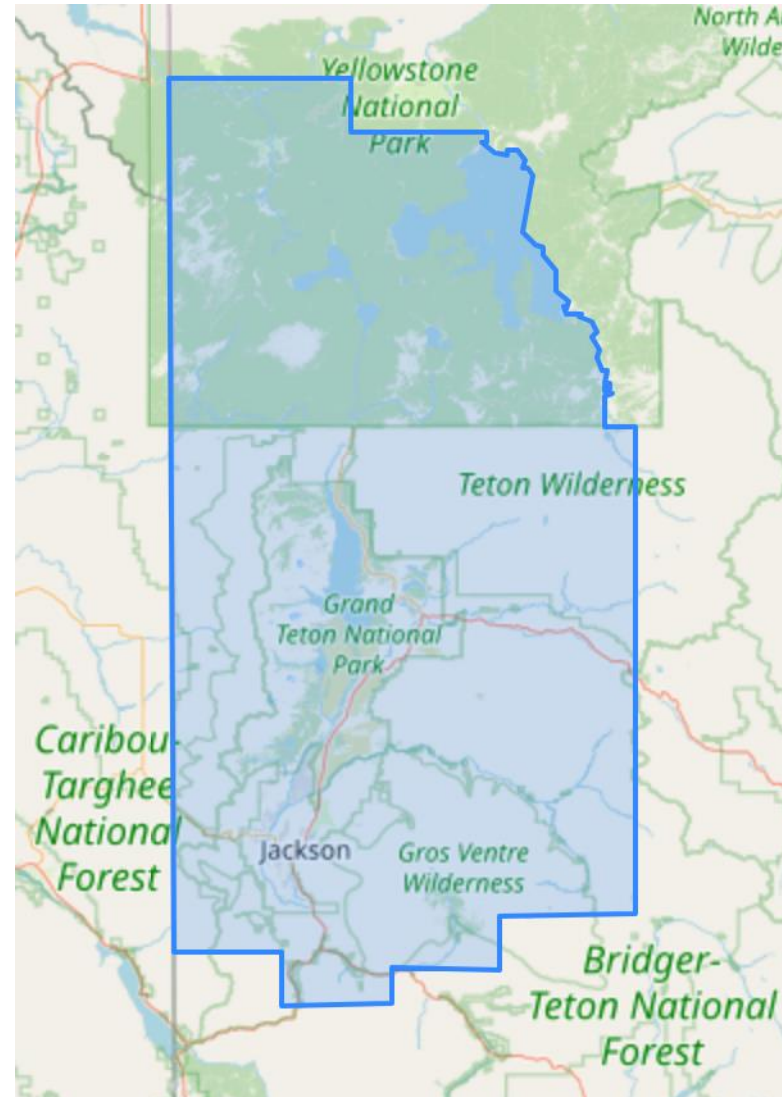
REFERENCE GEOGRAPHIES

The data shown in the next series of slides is primarily for the following Teton County market areas:

- Jackson postal area
- Teton Village postal area
- Remainder of Teton County (*Alta, Kelly, Moose, Moran, and Wilson postal areas*)

Note: Some slides break out data for the Town of Jackson (municipal boundary rather than zip code), identified via “Town of Jackson” labeling. The Wilson postal area is sometimes broken out separately too.

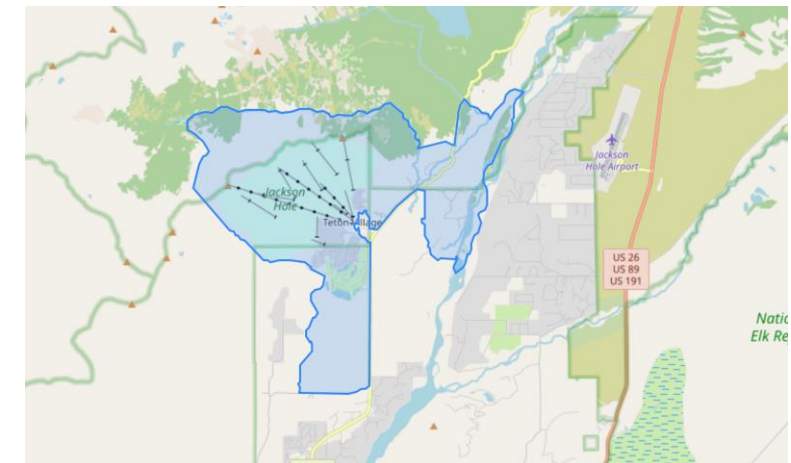
Teton County



Jackson Postal Area



Teton Village Postal Area

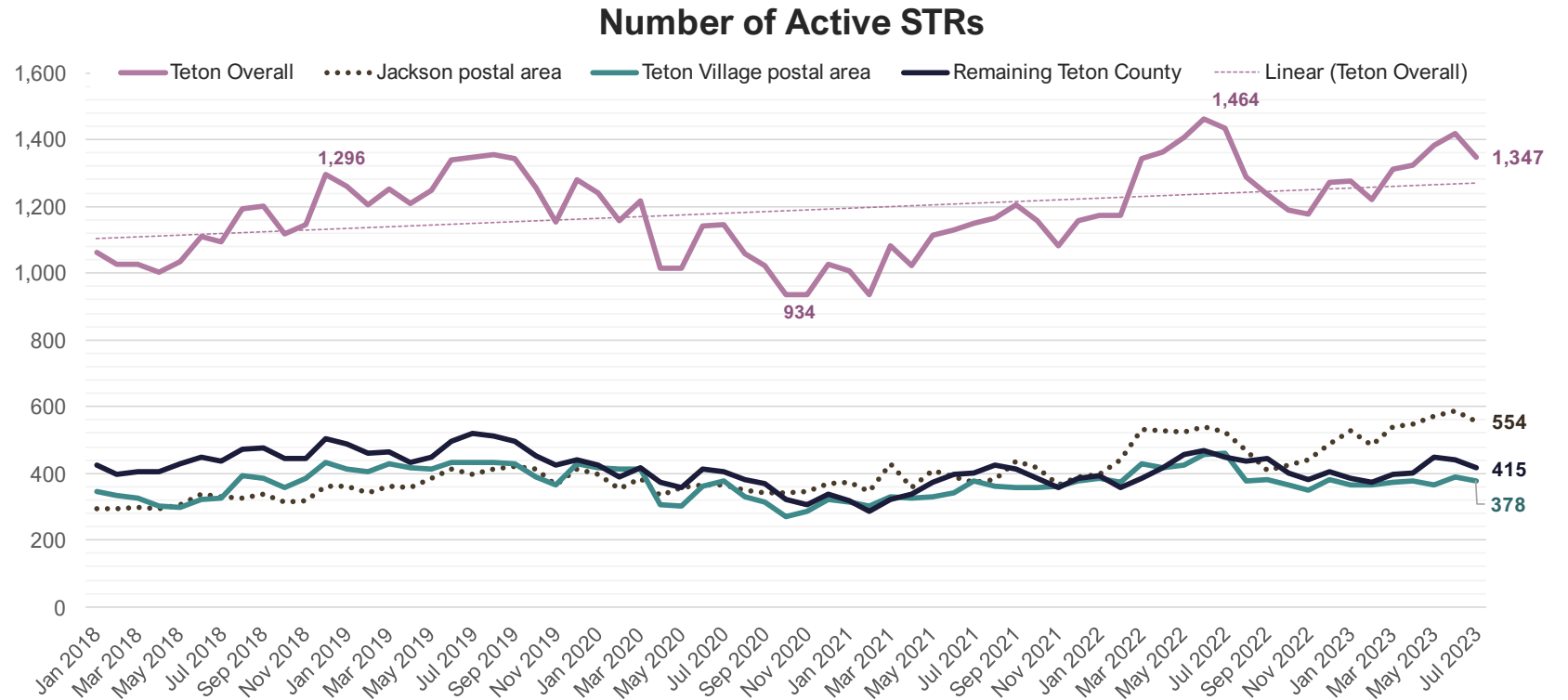




ACTIVE STR UNITS BY LOCATION: MONTHLY

The total number of active STRs in Teton County has increased slightly since January 2018. However, most of the gain occurred between 2018 and 2019. The number of active STRs in 2022 and 2023 is only slightly above 2019 levels.

- More specifically, the total number of active STRs (i.e., rented or advertised for rent) in Teton County rose from 2018 to 2019; dipped in 2020 and 2021; and rebounded in 2022 and 2023.
- Over the 2018-2022 period, STRs rose 17% in the county overall, including 50% in the Jackson area and 14% in the Teton Village area, while falling 6% elsewhere in the county.
- Over the 2019-2022 period, STRs rose by 2% in Teton County overall, and by 23% in the Jackson area. STRs fell 4% in Teton Village and fell 11% elsewhere in the county.





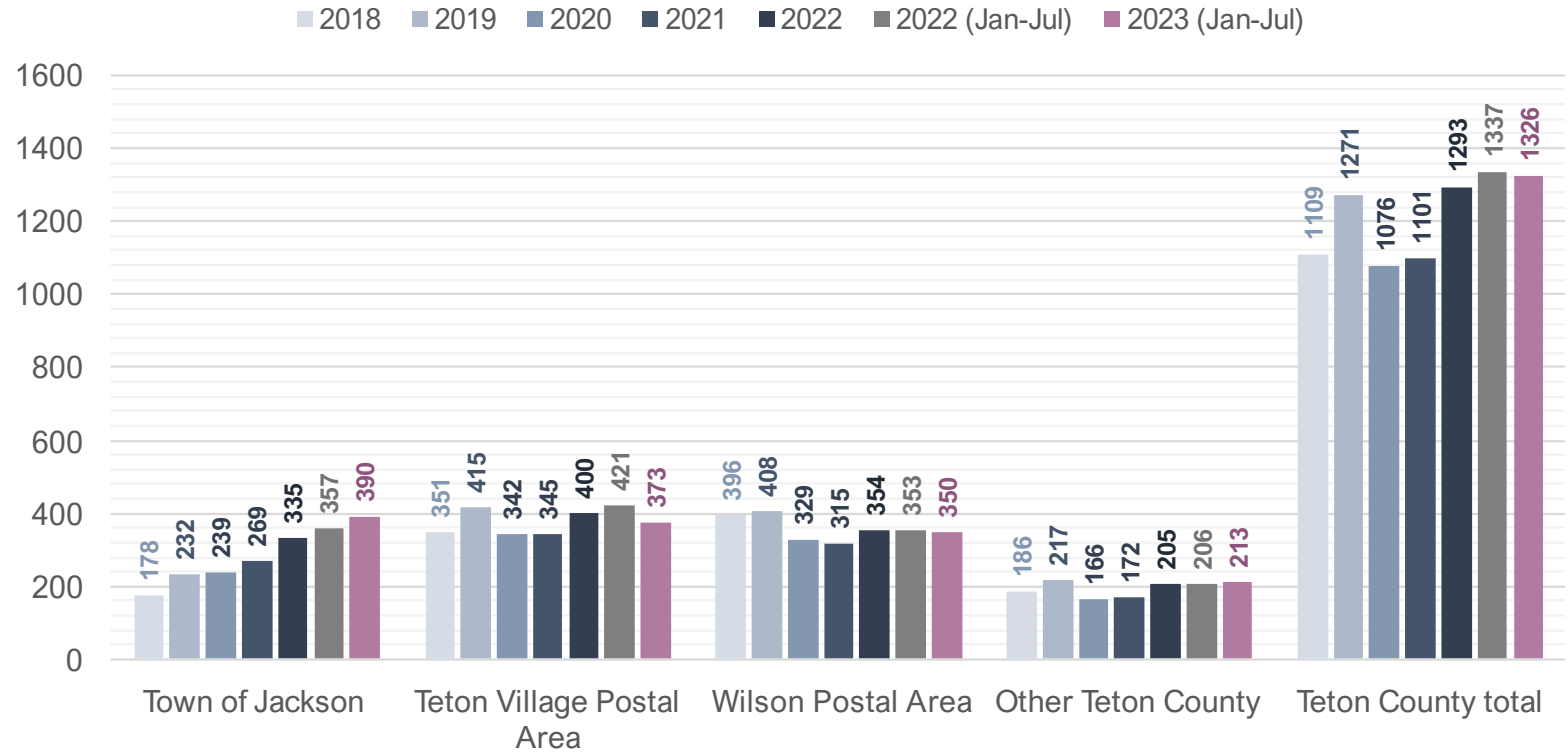
ACTIVE STR UNITS BY LOCATION: ANNUAL

Looking at the same data in terms of annual averages, STRs have been trending up since 2018 in the Town of Jackson.

- By contrast, STRs have trended relatively flat in Teton Village and other Teton County. STRs have declined from 2018-2019 levels in the Wilson postal area.

Teton County Active STRs by Area

2018 - 2023 Averages



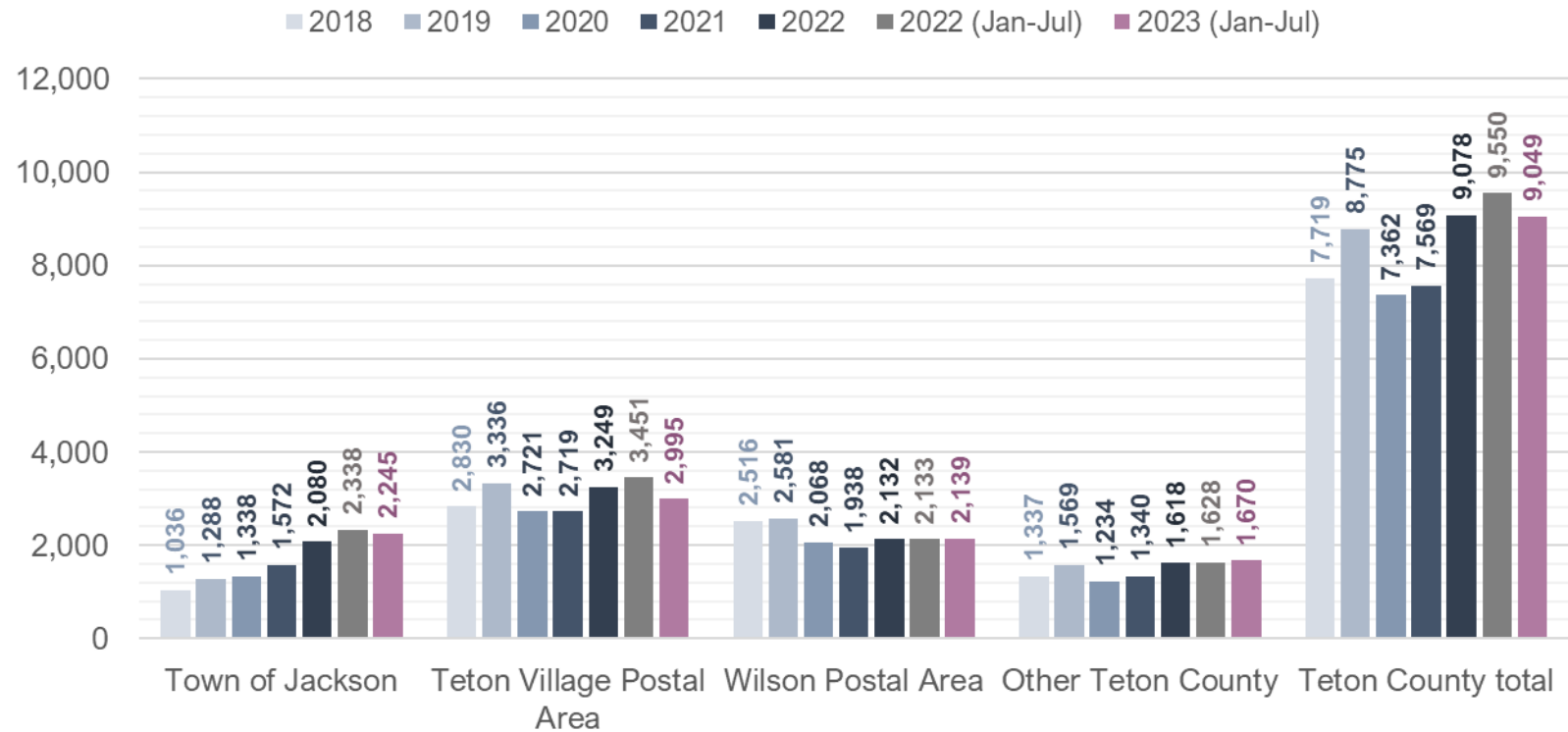


STR PILLOWS BY LOCATION

STR pillow count trends closely parallel unit counts.

- The total number of pillows in active STRs in Teton County rose from 2018 to 2019; fell in 2020 and 2021; and rebounded in 2022 and 2023.
- Over the 2018-2022 period, pillows rose 18% in the county overall, including 101% in the Town of Jackson, 15% in the Teton Village area, and 21% in other Teton County, while falling 15% in the Wilson area.
- Over the 2019-2022 period, pillows rose by 3% in Teton County overall, and by 61% in the Jackson area and 3% in the other Teton area. Pillows fell 3% in Teton Village and fell 17% elsewhere in the county.

Pillows (i.e. maximum guests) in Active STRs, by Area 2018 - 2023 Averages





STR LISTING TYPE

- The vast majority of active STR listings are entire homes (90.2%).
- A comparatively modest share are private rooms (8.6%), and a small share are categorized by the listing entity as hotel rooms (1.2%).
 - While modest in share, many of the STRs which are private rooms are likely to be owner- or renter-occupied units (in addition to being STRs).
 - By providing both resident housing and resident income, these STR situations may be particularly advantageous to Teton County residents.

Average Monthly Active STRs by Listing Type
Teton County, August 2022 - July 2023

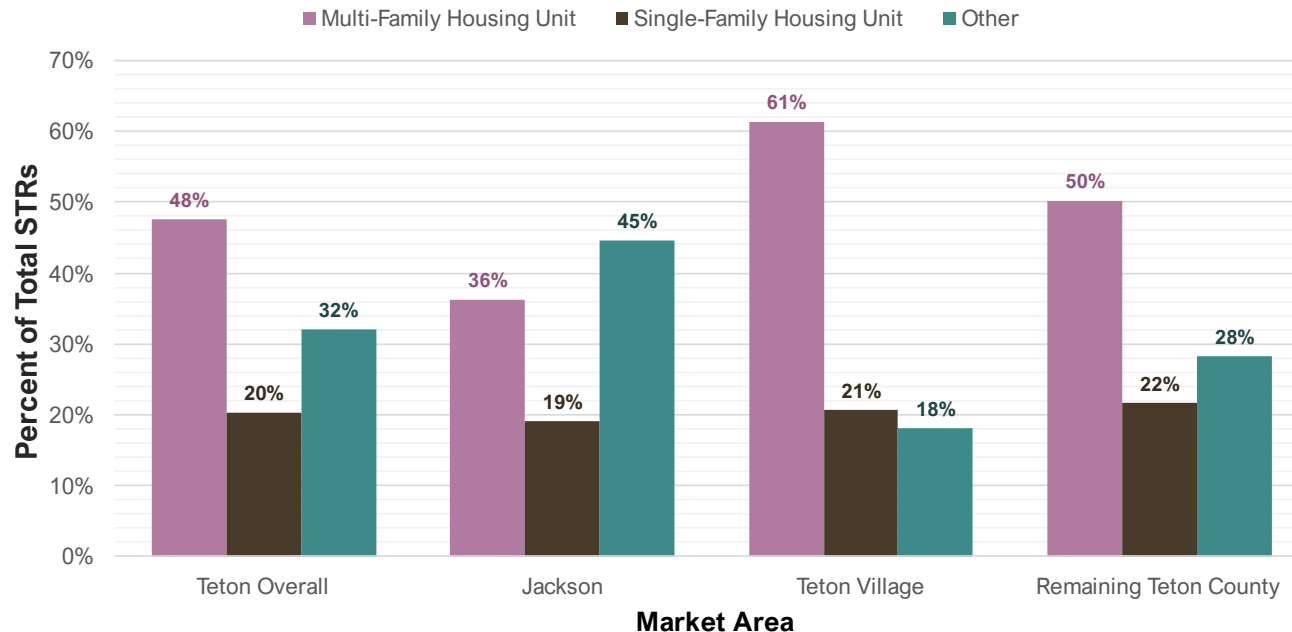
	Monthly Average	Percent
Entire Home/Apt	1,161	90.2%
Private Room	111	8.6%
Hotel Room	15	1.2%
Grand Total	1,287	100.0%



STR PROPERTY TYPE

Percent of Active STRs by Property Type

January - July 2023



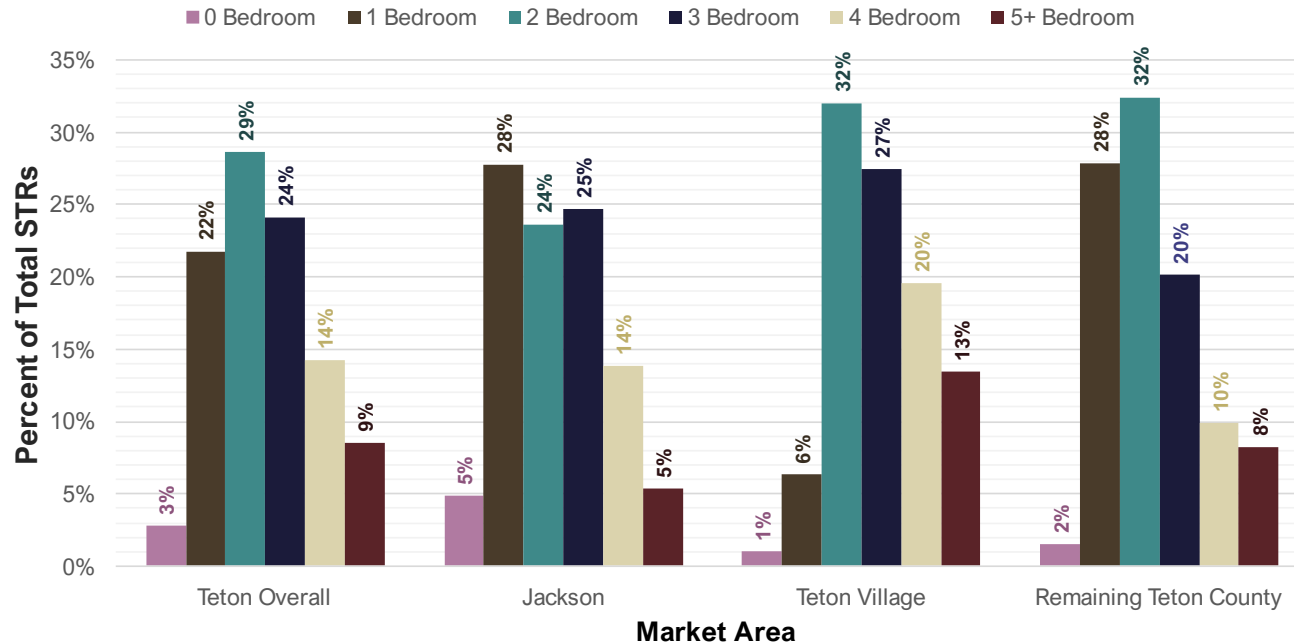
- The largest share of STRs in Teton County tend to be multi-family housing units (48%).
- At the community level, Teton Village has a comparatively high share of multi-family STR units, while Jackson is more likely to have STRs which fall into other property types.
- *Note: As compiled by AirDNA, STR listings can describe STR properties as they please, resulting in non-standardized unit categories and a large share of “other” units.*



STR BEDROOMS

Percent of Units by Bedroom Size

January - July 2023



- Two-bedroom units account for the largest share of active STRs in Teton County (29%), closely followed by 3BR (24%) and 1BR (22%) units.
- STRs skew somewhat larger in Teton Village than in Jackson and elsewhere in the county.



STR BEDROOMS: MULTI-FAMILY

Percent of Multi-Family Units by Bedroom Size

January - July 2023



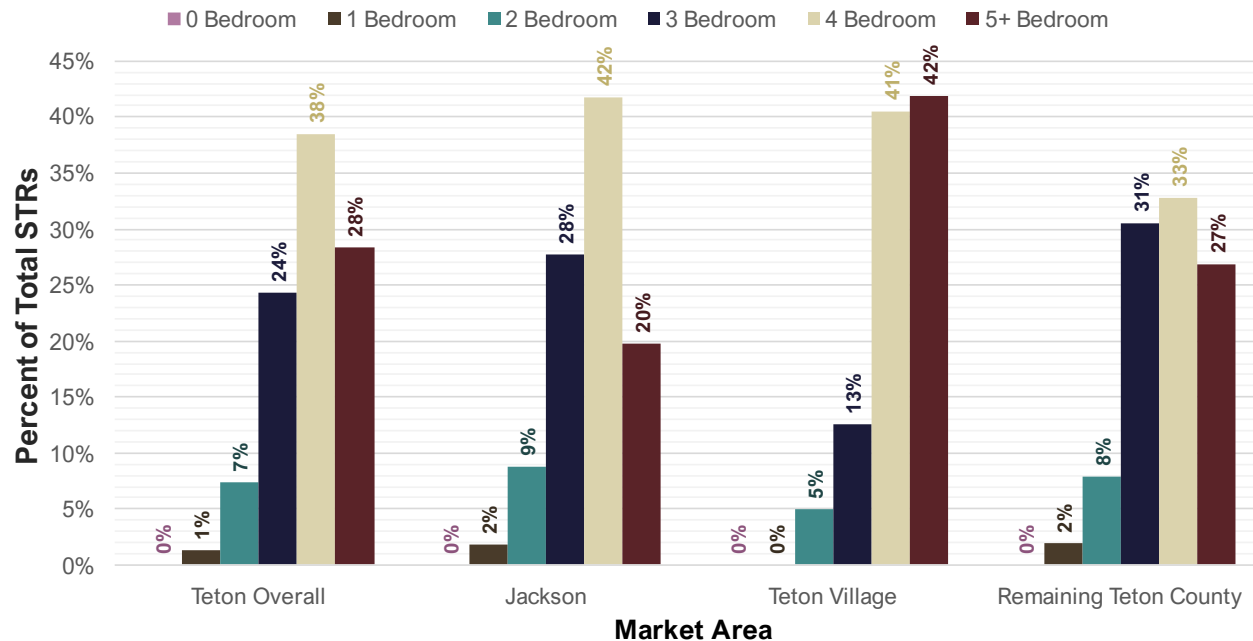
- In Teton County overall and across most communities, multi-family STRs are most likely to be 2 bedrooms in size.
- Following are three-bedroom and one-bedroom units.



STR BEDROOMS: SINGLE-FAMILY

Percent of Single-Family Units by Bedroom Size

January - July 2023



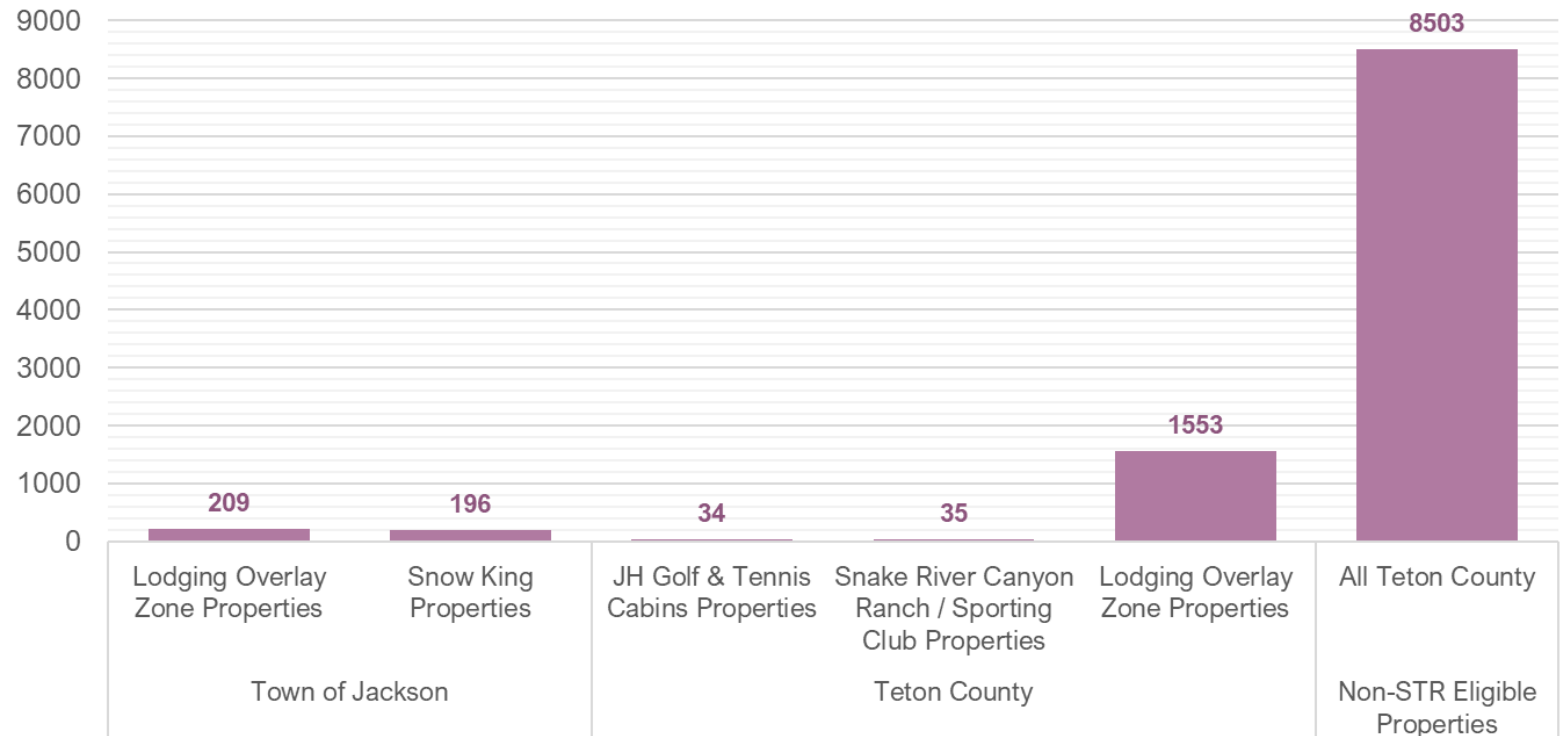
- Single-family active STRs tend to have more bedrooms than multi-family STRs, with the largest share having four bedrooms countywide.
- Teton Village has more 5+BR units than Jackson and other parts of the county.



ELIGIBLE STRS BY AREA

- Teton County allows STRs only in specific geographic areas, typically with Lodging Overlay or Planned Resort zoning.
- The Town of Jackson allows STRs in the Lodging Overlay and Planned Resort – Snow King zones.
 - STRs are also allowed on a highly restricted usage basis in selected other zones.
- The majority of eligible STR properties occur in Teton County’s Lodging Overlay Zone.
- Most properties in Teton County are not eligible for use as an STR.

Teton STR Eligible Properties by Area



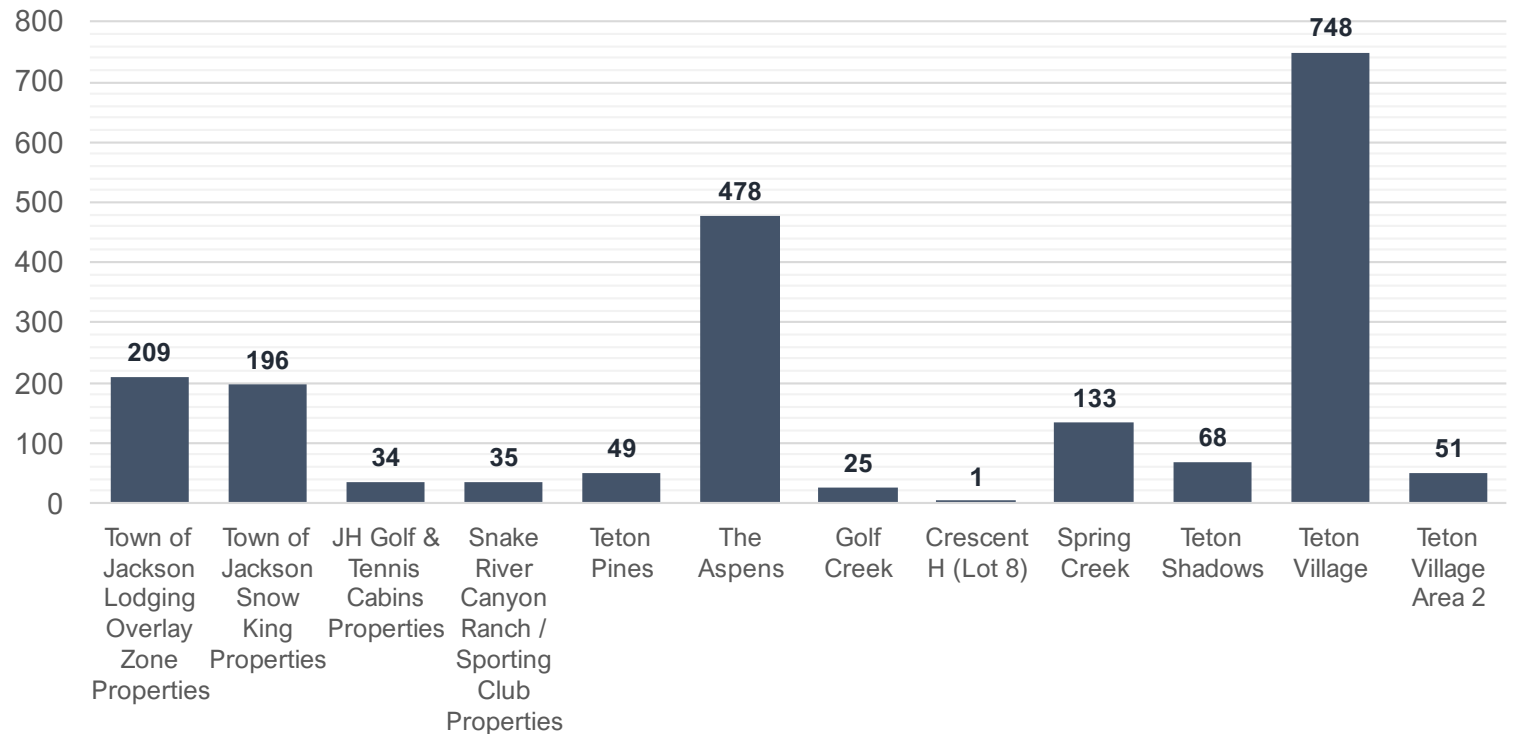
Source: Teton County Assessor 2023 Tax Roll datafile; Teton County GIS zoning coverage and ownership files. "Properties" are defined as Assessor Tax Roll records with a "residential improvements" value description.



ELIGIBLE STRS BY AREA

- Within the Teton County Lodging Overlay Zone are the eligible STR areas of:
 - Teton Pines
 - The Aspens
 - Golf Creek
 - Crescent H (Lot 8)
 - Spring Creek
 - Teton Shadows
 - Teton Village
 - Teton Village 2
- Teton Village and The Aspens have the largest number of eligible STR properties comparatively and account for 37% and 24% of the overall number of eligible STR properties in Teton County, respectively.

Teton County STR Eligible Properties by Area



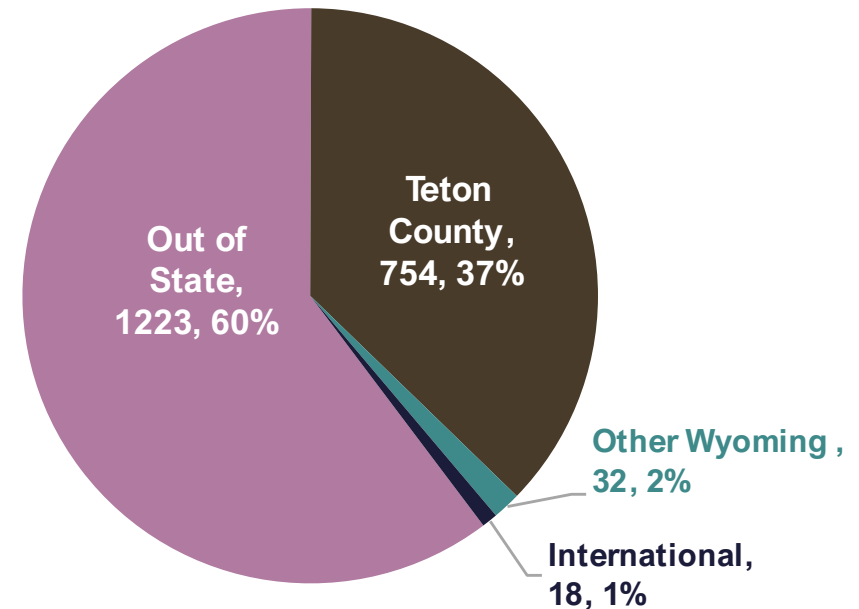
Source: Teton County Assessor 2023 Tax Roll datafile; Teton County GIS zoning coverage and ownership files. "Properties" are defined as Assessor Tax Roll records with a "residential improvements" value description.



STR-ELIGIBLE OWNER GEOGRAPHY

- Of the 2,027 total STR-eligible residential improved properties in Teton County, most are owned by out-of-state owners (60% - 1,223 properties).
- Teton County residents own 37% of STR-eligible properties (754 properties), with the remaining 3% owned by other Wyoming residents (2%) and International owners (1%).

STR-Eligible Owners by Geography

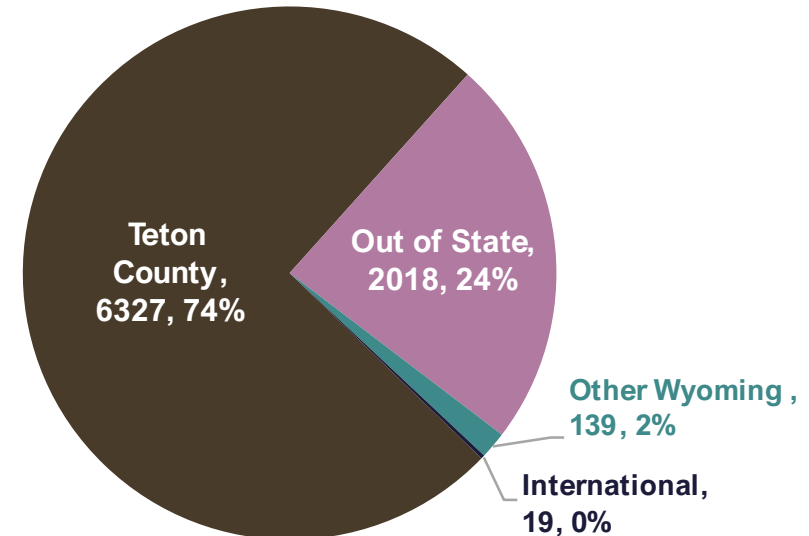




OWNER GEOGRAPHY FOR NON-ELIGIBLE PROPERTIES

- Conversely, most of the residential improved properties that are not eligible for STR use (8,503 properties in total) are owned by Teton County Residents (74% - 6,327 properties).
- Out-of-state owners own more non-eligible residential improved properties (2,018) than eligible properties (1,223).
 - However, out-of-state owners comprise a larger share of the owners of STR-eligible properties (60%) than non-STR-eligible properties (24%).

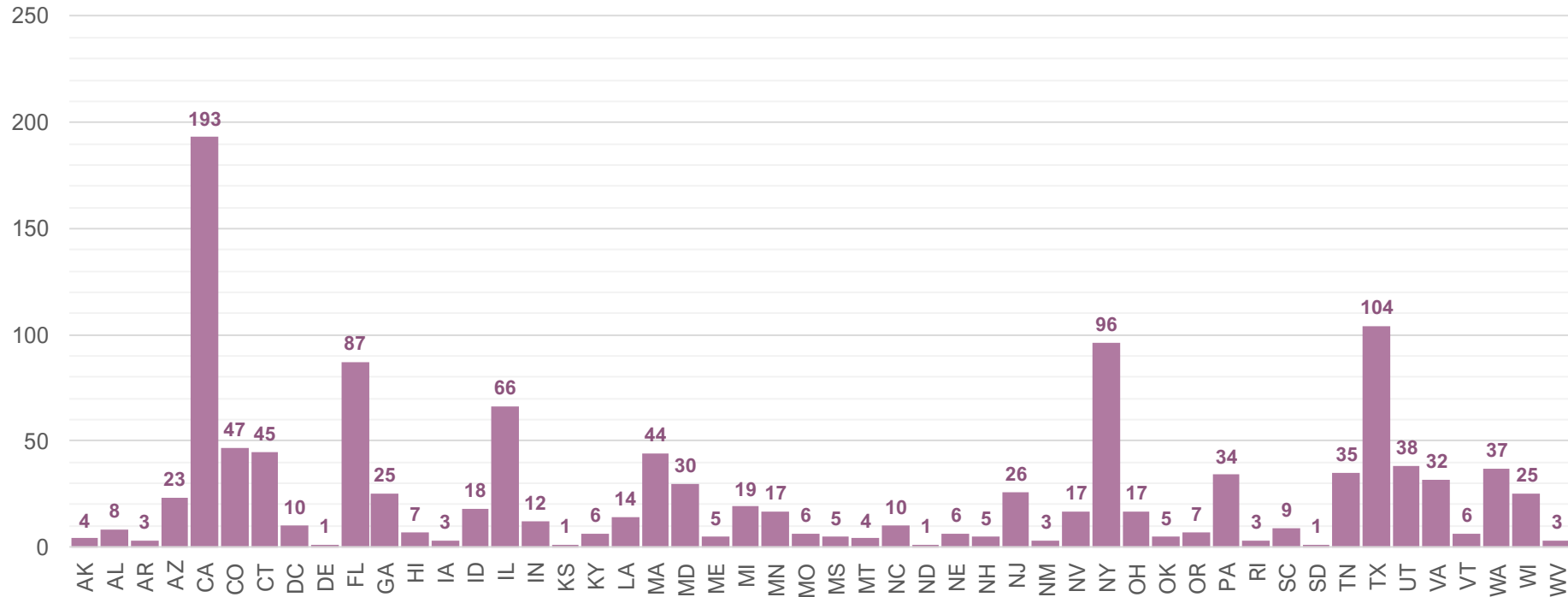
Non-STR Eligible Owners by Geography





STR-ELIGIBLE OWNER GEOGRAPHY (OUT OF STATE)

Number of Eligible STRs By Geography of Owner



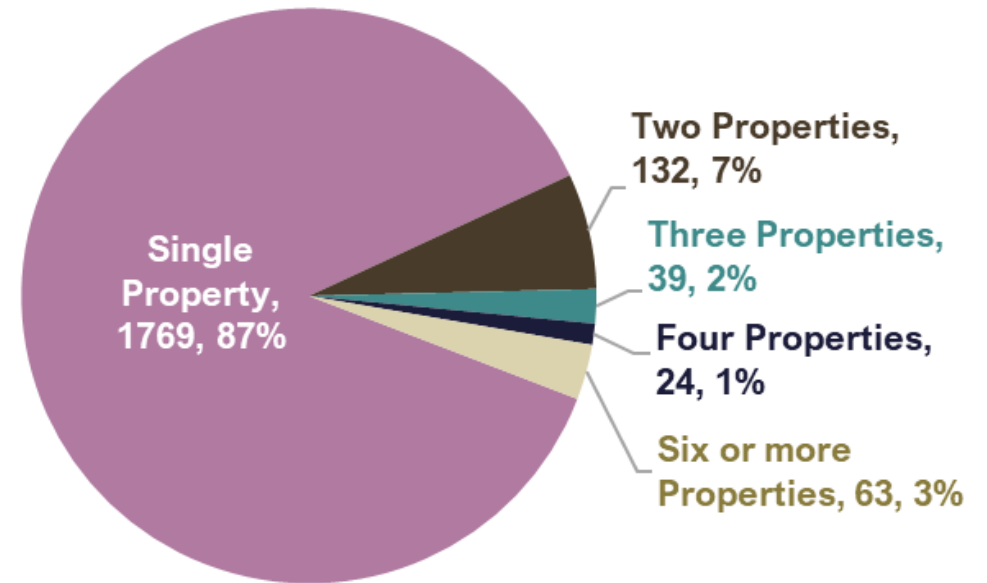
Out-of-state STR owners are most likely to have their primary residence in California (16%), Texas (9%), New York (8%), Florida (7%), and Illinois (5%). These are among the leading out-of-state visitor markets for Teton County, suggesting a relationship between the geography of Teton County visitation patterns and STR-eligible property ownership.



MULTIPLE STR OWNERSHIP

- Most STR-eligible properties in Teton County (87%) are owned by owners who own a single STR-eligible property.
- Only 13%, or 258 properties as of 2023, are operated by owners who own multiple Teton County STR-eligible properties.
 - Of these 258 STR-eligible properties that are owned by multiple property-owning individuals, most (51% - 132 properties) are owned by owners who have two properties.
 - As such, multiple ownership of STR-eligible properties is not particularly widespread.

Number of STR-Eligible Properties by Single / Multiple Property Ownership

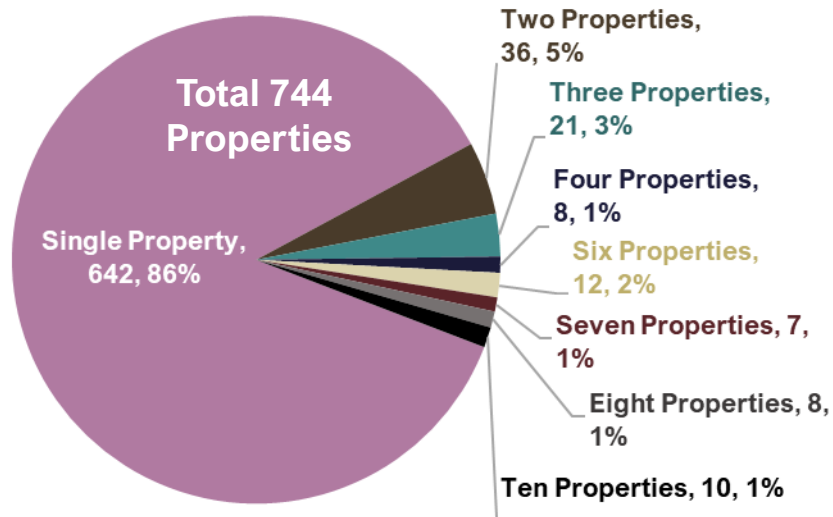


Total: 2,027 STR-Eligible Properties

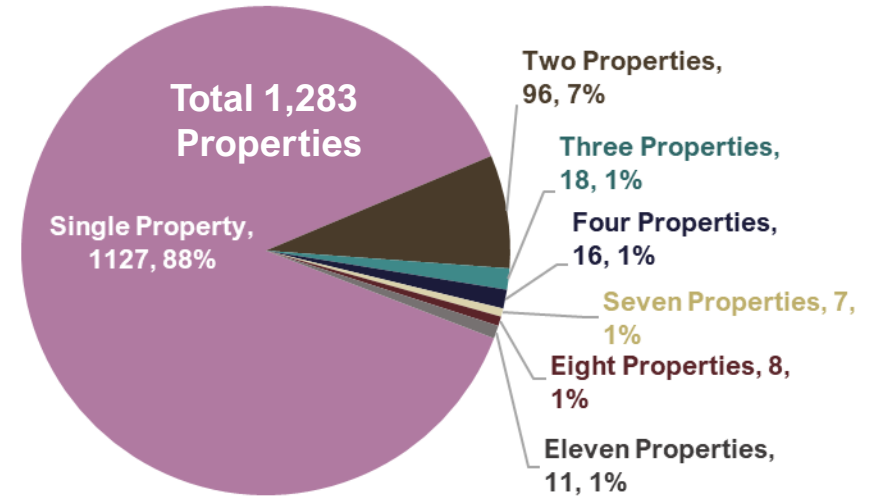


MULTIPLE PROPERTY OWNERSHIP

Number of STR-Eligible Properties by Single / Multiple Property Ownership
Teton County Residents



Number of STR-Eligible Properties by Single / Multiple Property Ownership
Second Homeowners



The above charts show the number of eligible STR properties under single/multiple property ownership, separated by local vs. non-local owners.

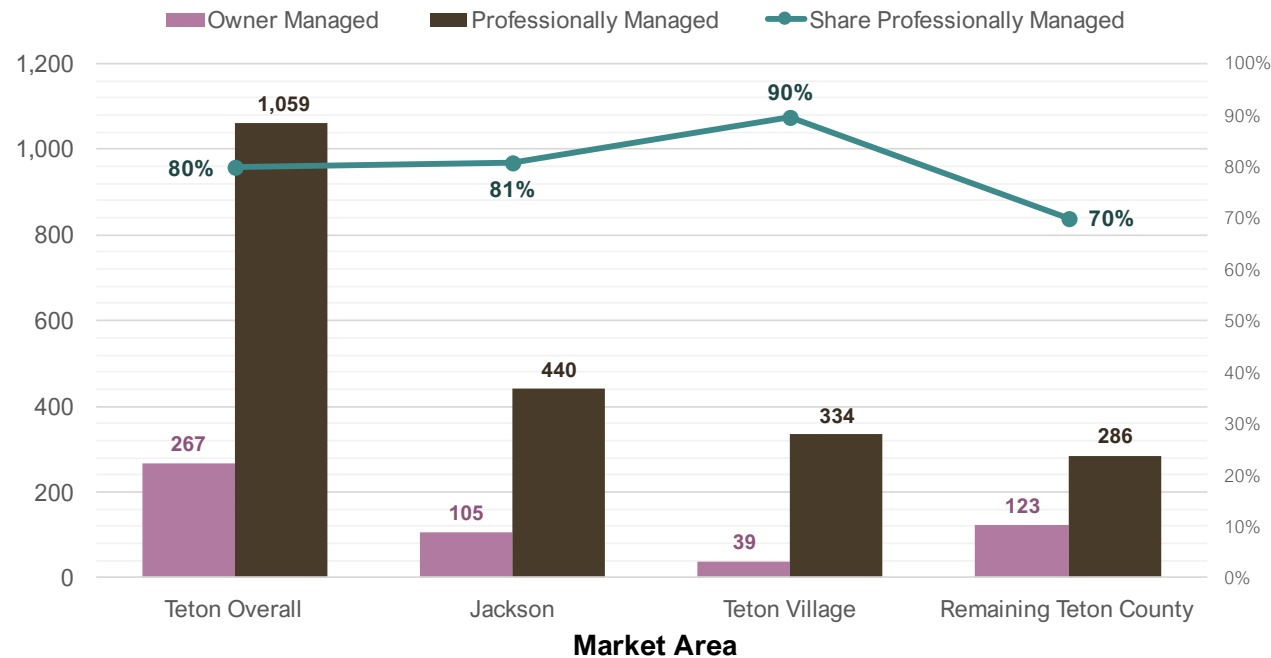
- For both groups, single property ownership is the predominant pattern. Fully 86% to 88% of STR-eligible properties owned by both groups are owned by single-unit owners.
- Among multiple-unit owners, properties with local ownership are comparatively likely to own 3+ units. Most nonlocal owners of multiple STRs own two STRs (62% of properties with multi-unit owners).



STR MANAGEMENT

Number of Active STRs by Manager Type

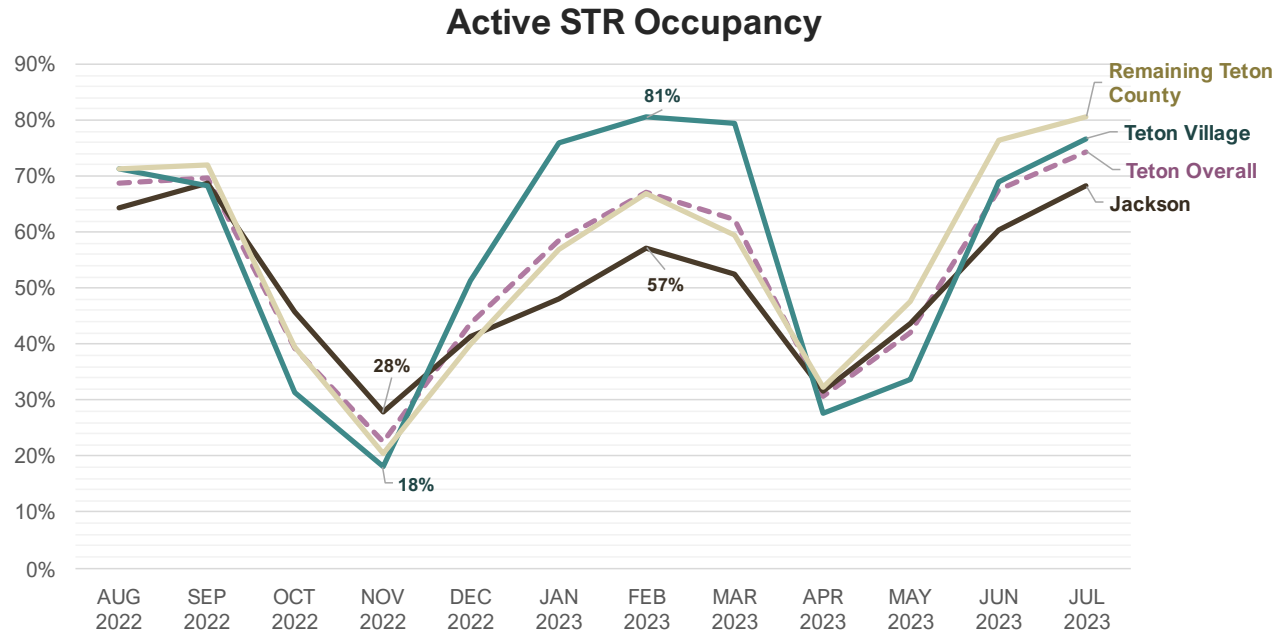
January - July 2023



- Most STRs in Teton County are managed by professional managers (80%), including 90% in Teton Village, 81% in the Jackson area, and 70% elsewhere in the county.



STR OCCUPANCY RATE

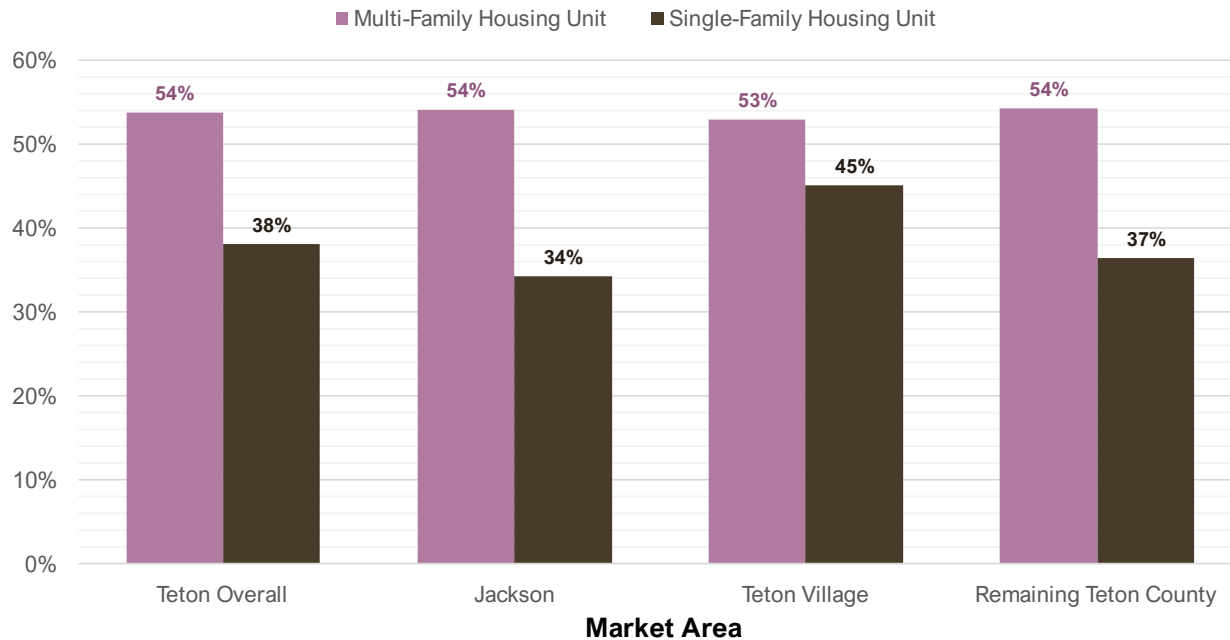


- The occupancy of active STRs in Teton County follows a seasonal trend, with peak occupancy occurring in January thru March and June thru September.
- Teton Village performs particularly well during the winter months, achieving an occupancy of 81% in February 2023..



STR OCCUPANCY BY PROPERTY TYPE

2022 Occupancy by Property Type



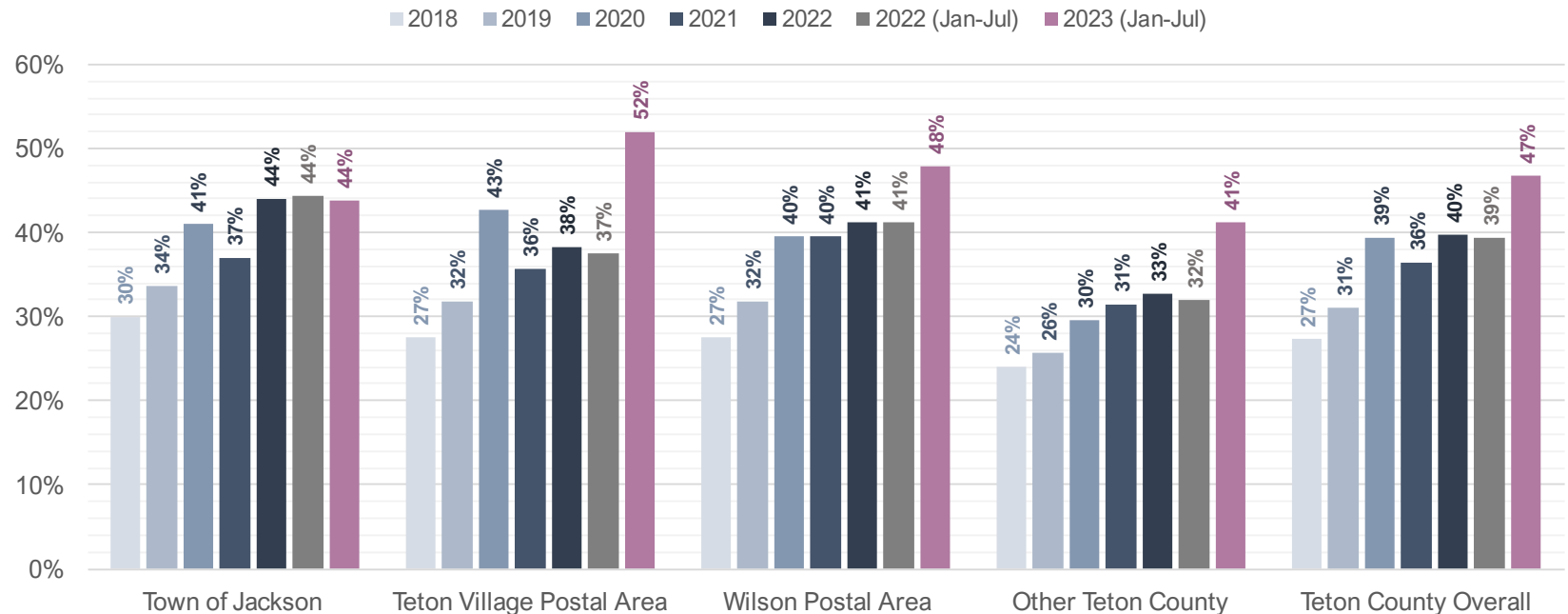
- Across Teton County communities, multi-family residences perform better in terms of occupancy than single-family units by eight to twenty percentage points.



STR OCCUPANCY RATE BY COMMUNITY

- Occupancy has trended up since 2018 across communities.
- In 2022, the highest annual occupancy rate was in Jackson (44%), followed by Wilson (41%), Teton Village (38%), and elsewhere in the county (33%).
- In January-July 2023, occupancy paced ahead of the same period in 2022 in all communities other than the Town of Jackson, according to AirDNA data.

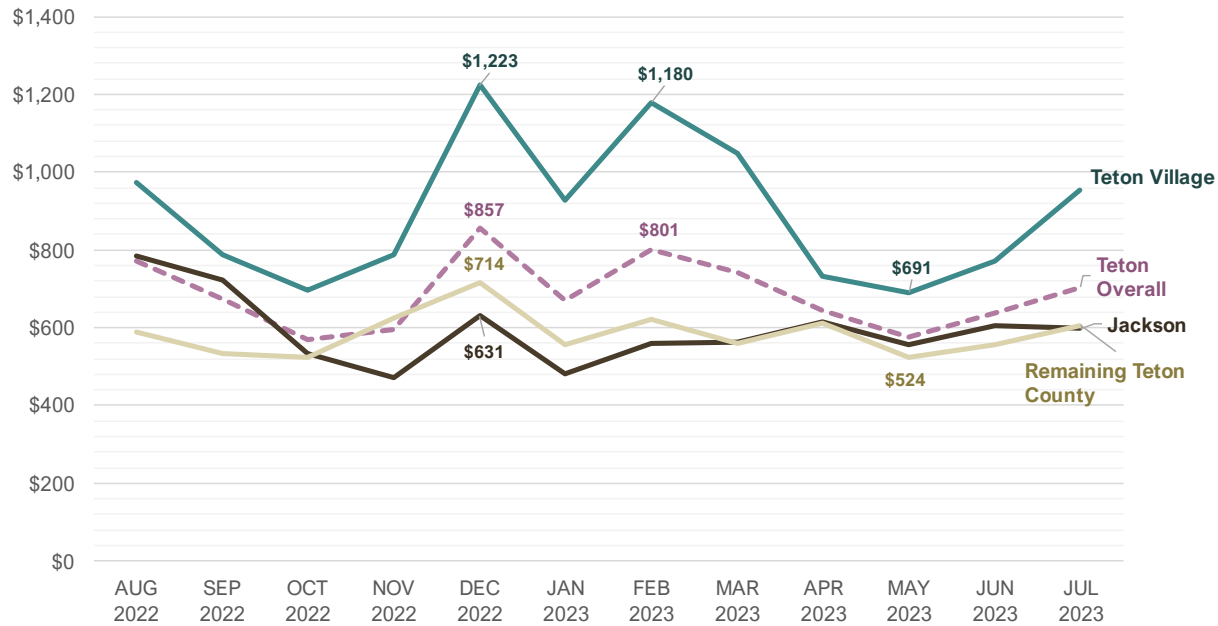
Teton County STR Occupancy by Community 2018 - 2023





STR AVERAGE DAILY RATE

Active STR Average Daily Rate

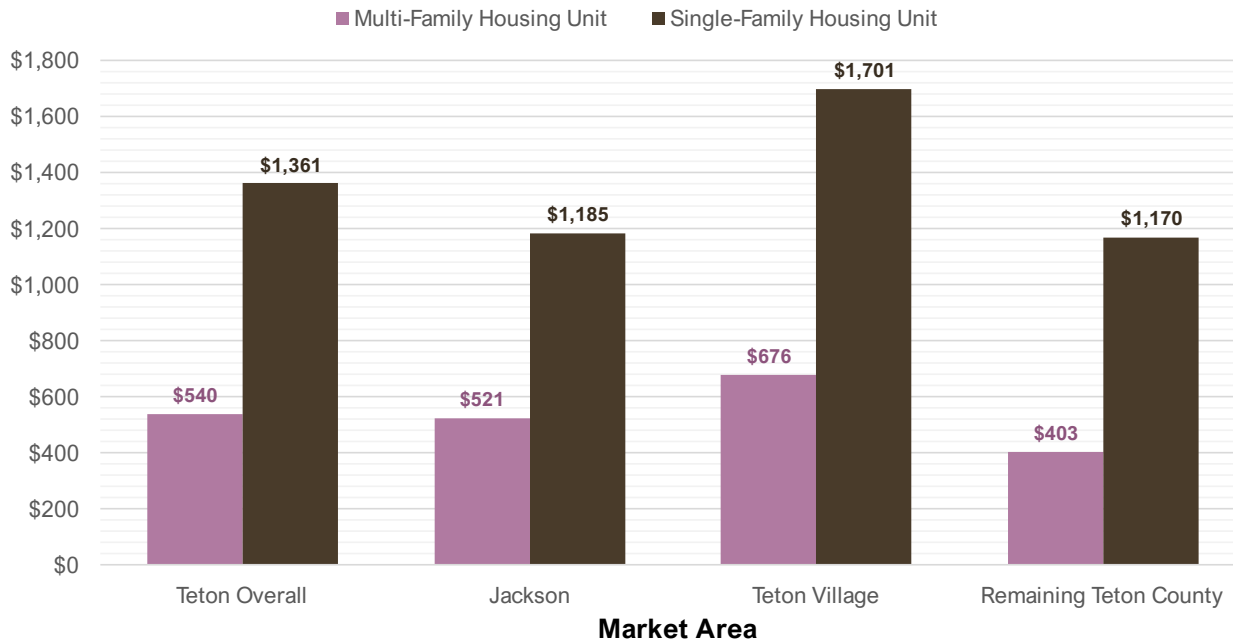


- Between August 2022 and July 2023, peak ADRs for Teton County occurred in the winter, with a December high of \$857. October, November, and May had the lowest ADRs.
- The highest ADRs in the county consistently occurred in Teton Village, with a peak of \$1,223 in December 2022.



STR ADR BY PROPERTY TYPE

2022 Average Daily Rate by Property Type



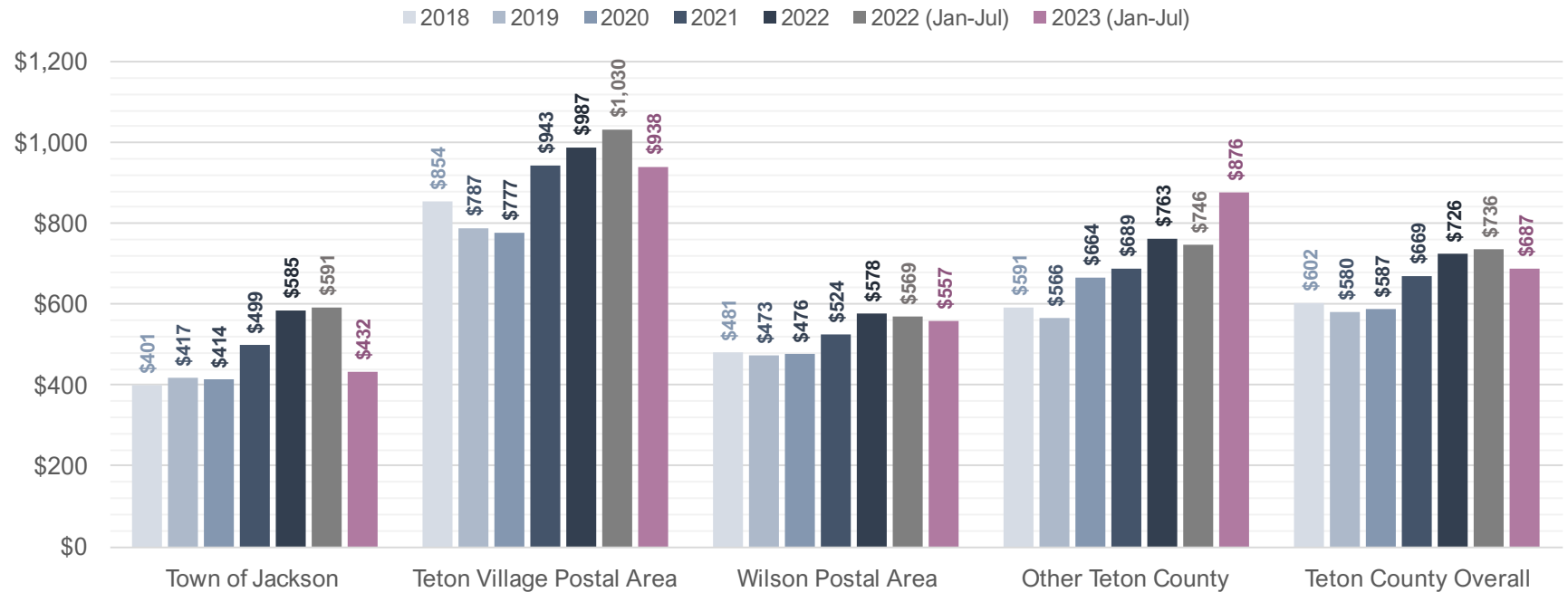
- Despite lower occupancy levels, single-family units command higher ADRs than multi-family units.
- The largest disparity occurs in Teton Village, with the ADR of single-family STRs being \$1,025 higher than multi-family STRs. At the county level, nightly rates average 2.5x higher for single-family STRs than multi-family STRs.



STR ADR BY COMMUNITY

- Since 2018, Average Daily Rates have been highest within the Teton Village Postal area.
- ADRs increased countywide from 2020 to 2022.

Teton County STR ADR by Community 2018 - 2023



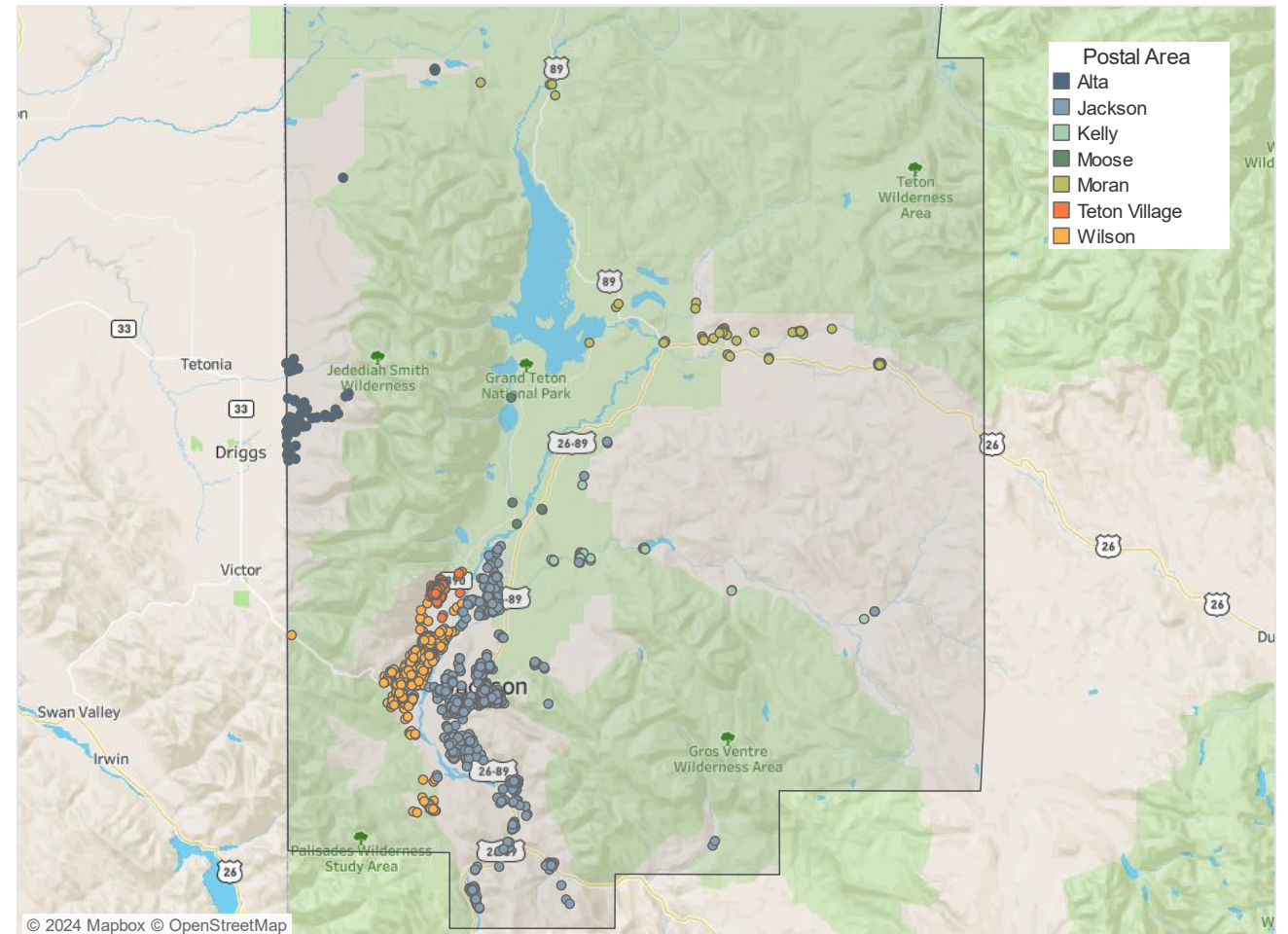


STR LOCATIONS

INDIVIDUAL UNITS BY POSTAL AREA

- STRs are primarily concentrated in and around the Town of Jackson, Wilson, and Teton Village.
- AirDNA data does indicate a scattering of STRs elsewhere in the county.

Teton STRs by Location





STR-ELIGIBLE PROPERTIES:

UNIT TYPE (PER MLS/ASSESSOR DATA)

STR-Eligible Properties by Unit Type and Postal Area

Unit Type	TETON OVERALL	Teton Village	Jackson	Wilson	Other Teton
Condo	560	190	183	187	
Condotel	54	53	1		
Fractional	27	18	4	5	
Multi-Family	2		2		
Single Family	208	62	101	38	7
Townhouse	158	51	80	27	
TOTAL	1,009	374	371	257	7

Percent of STRs:					
Condo	56%	51%	49%	73%	0%
Condotel	5%	14%	0%	0%	0%
Fractional	3%	5%	1%	2%	0%
Multi-Family	0%	0%	1%	0%	0%
Single Family	21%	17%	27%	15%	100%
Townhouse	16%	14%	22%	11%	0%
TOTAL	100%	100%	100%	100%	100%

- In Teton as a whole, the largest share of eligible STRs are condos (56%), while 21% are single-family homes, 16% are townhomes, and 8% are other types.

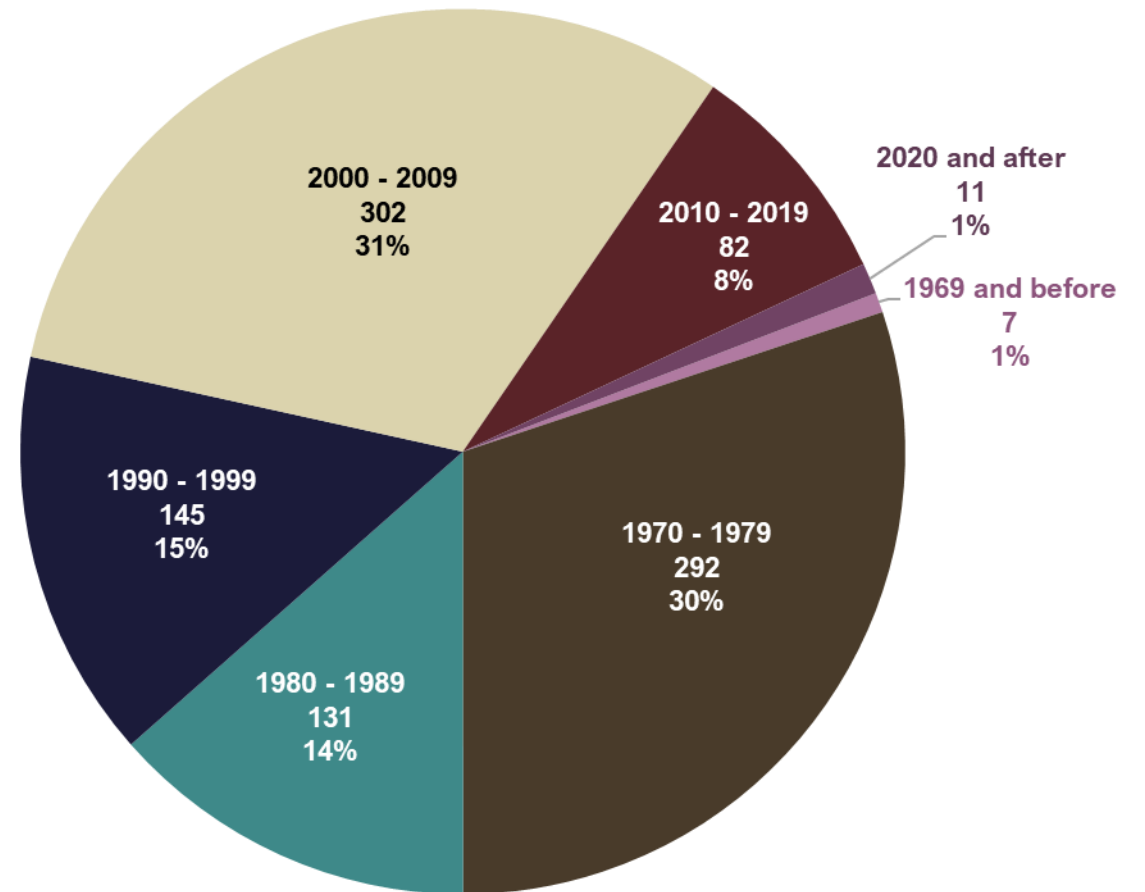


STR-ELIGIBLE PROPERTIES: YEAR BUILT

PER MLS/ASSESSOR DATA

- Most STR-eligible properties were built in the 2000s (31%) or in the 1970s (30%).
 - STR-eligible developments built in the 2000s include Hotel Terra, Teton Mountain Lodge, Four Seasons, Love Ridge, Snake River Lodge, and numerous others.
 - The leading STR-eligible property built in the 1970s was The Aspens.

STR-Eligible Properties by Year Built





ECONOMIC IMPACTS OF STRs



FINDINGS

STRs contribute substantially to the economy of Teton County, accounting for about 22% of the county's rental lodging inventory and generating a similar share of the county's tourism jobs, as further documented below.

- In 2022, STRs are estimated to have directly or indirectly supported 1,907 jobs in Teton County and generated \$547 million in economic output, \$339 million in GDP, and \$128 million in labor income. These substantial impacts stem from STR guest spending on vacation rentals, restaurants/bars, shopping, recreation, entertainment, transportation, and other items.
- Additionally, overnight visitors staying in STRs are estimated to have paid \$23.5 million in sales and lodging taxes in Teton County in 2022, of which \$11.2 million was retained by the State of Wyoming and \$12.3 million was distributed locally.
- STR share of tourism jobs: Overnight visitors staying in STRs are estimated to have generated 19% of Teton County's trip-related tourism jobs in 2022.
- STR share of total jobs: STRs are estimated to have directly or indirectly supported 8% of Teton County's total jobs (in all sectors) in 2022.
- STR share of total GDP: STRs are estimated to have directly or indirectly accounted for 8% of Teton County's total GDP in 2022.



FINDINGS

Comparing STRs & Commercial Lodging (Hotels)

- As of 2022, STRs accounted for 22% of Teton County's rental lodging units and generated almost one-third of the county's combined hotel and STR lodging revenue, further indicators of their importance to the tourism economy.
- AirDNA data indicate that STR rental revenues have grown substantially in Teton County since 2019, due primarily to more intensive use of STRs (higher occupancy rates and higher average daily rates), rather than a large expansion in the number of STRs.
- Comparing performance metrics by unit type, Teton County's STRs tend to have a lower occupancy rate (40% in 2022) than hotels/motels (58%). However, STRs have a much higher average daily rate (\$726 vs. \$294), and much higher average daily revenue per available room (\$288 vs. \$171).
- The higher ADRs achieved by STRs are due in part to the larger size of STR units (averaging more square footage, rooms, and pillows) and the frequent presence of expanded in-unit amenities (such as kitchen facilities). Accordingly, STR units tend to host larger travel parties and more people per unit than hotels.
- STRs and hotels can be viewed as complementing one another, offering different unit sizes, amenities, experiences, and price points. Together they offer a broader array of lodging options to visitors than any one product type can alone.



DIRECT & SECONDARY ECONOMIC IMPACTS OF STRs

Economic Impacts of STRs in Teton County, 2022

Effect	Employment	Earnings	Output	Value-added (GDP)
Direct	1,536	\$92,969,429	\$402,031,802	\$302,018,902
Indirect	236	\$23,113,824	\$93,661,328	
Induced	135	\$12,088,765	\$51,354,104	
Total	1,907	\$128,172,018	\$547,047,234	\$339,242,274
County total - all industries (2022)*	23,119	\$2,074,541,000	not avail.	\$4,156,308,000
STR share of county total	8%	6%	not avail.	8%
County travel jobs & income (2022)**	7,890	\$434,300,000		
STR share of travel jobs & income	19%	21%		

Sources:

STR impacts: RRC, based on AirDNA STR revenue; visitor surveys conducted in Teton County; Wyoming Department of Revenue sales tax collections; US BEA personal income per job (2022); IMPLAN retail margins; Diio Mi commercial air travel data; and US BEA RIMS II multipliers for Teton County (2021, with inflation adjustment to 2022 based on US BLS CPI for Mountain Census Division).

***County totals - all industries:** US Bureau of Economic Analysis. County total jobs reflect wage and salary jobs (proprietor jobs excluded). County total personal income reflects wage and salary jobs (proprietor income excluded).

****County travel jobs and income:** Dean Runyan Associates.



VISITOR EXPENDITURES & DIRECT JOBS ATTRIBUTABLE TO STRs

Visitor Expenditures & Direct Jobs Attributable to Teton County STRs, 2022

Spend category	Expenditures	Employment
STR rental	\$152,033,552	447
Food services and drinking places	\$93,992,881	467
Recreation, sightseeing & entertainment	\$86,143,990	393
Shopping/retail purchases	\$53,459,595	94
Local transportation	\$37,242,156	94
Air transportation	\$20,810,177	41
Total	\$443,682,352	1,536

Source: RRC, based on AirDNA STR revenue; visitor surveys conducted in Teton County; Wyoming Department of Revenue sales tax collections; US BEA personal income per job (2022); IMPLAN retail margins; Diio Mi commercial air travel data; and US BEA RIMS II multipliers for Teton County (2021, with inflation adjustment to 2022 based on US BLS CPI for Mountain Census Division).



TAXES PAID BY STR VISITORS

Estimated Sales & Lodging Taxes Paid by STR Visitors in 2022 by Jurisdiction Receiving Proceeds & Tax Type

2022 Sales and Lodging Taxes	State of WY	Teton County	Town of Jackson	Teton Village Resort District	JH Travel & Tourism Board	Special Purpose Excise Tax Projects	TOTAL
4% Wyoming sales tax	\$7,163,755	\$1,737,989	\$1,480,509				\$10,382,254
1% Teton Co. General Purpose Option Tax		\$1,387,588	\$1,182,020				\$2,569,608
1% Teton Co. Special Purpose Option Tax						\$2,569,608	\$2,569,608
5% State / County Lodging Tax	\$4,079,245	\$827,941	\$248,980		\$1,615,381		\$6,771,546
2% Teton Village Resort District Sales Tax				\$1,224,987			\$1,224,987
Total	\$11,243,000	\$3,953,518	\$2,911,509	\$1,224,987	\$1,615,381	\$2,569,608	\$23,518,002



ADDITIONAL TAXES & FEES GENERATED BY STRs

- STR owners pay property taxes.
 - STR-generated property tax revenues cannot be estimated since individual STR properties cannot be fully identified in the Assessor database. (There is no definitive registry of STRs in unincorporated Teton County since STRs are not licensed by the County.)
 - These revenues are likely to be significant, since active STRs (per AirDNA) comprise approximately 10% of Teton County's housing units.
- STRs in the Town of Jackson pay an annual \$128 business license fee and a one-time basic use permit fee (\$640) unless the STR is located outside the Lodging/ Resort overlay. In these other areas a basic use permit is required to be purchased annually as of January 1st, 2024.
- When qualified new free-market housing units are developed in Teton County and the Town of Jackson – including units which are ultimately used as STRs – they are required to build a specified amount of affordable workforce housing or pay a fee in lieu.



2022 LODGING INVENTORY & REVENUE

Teton County Rental Lodging Units and Revenue, 2022*

Type	2022 Units		2022 Room Revenue		Average Annual Revenue/Unit
	#	%	\$	%	
STR	1,293	22%	\$135,974,821	32%	\$105,135
Hotel**	4,573	78%	\$285,713,595	68%	\$62,481
Total	5,866	100%	\$421,688,416	100%	\$71,885

Source: AirDNA and CoStar.

*Excludes campgrounds and RV parks, B&Bs, and selected other lodging types.

**Includes several cabin and ranch properties.

Total taxable lodging revenue in Teton County was \$526 million in 2022, per WY Dept of Revenue.

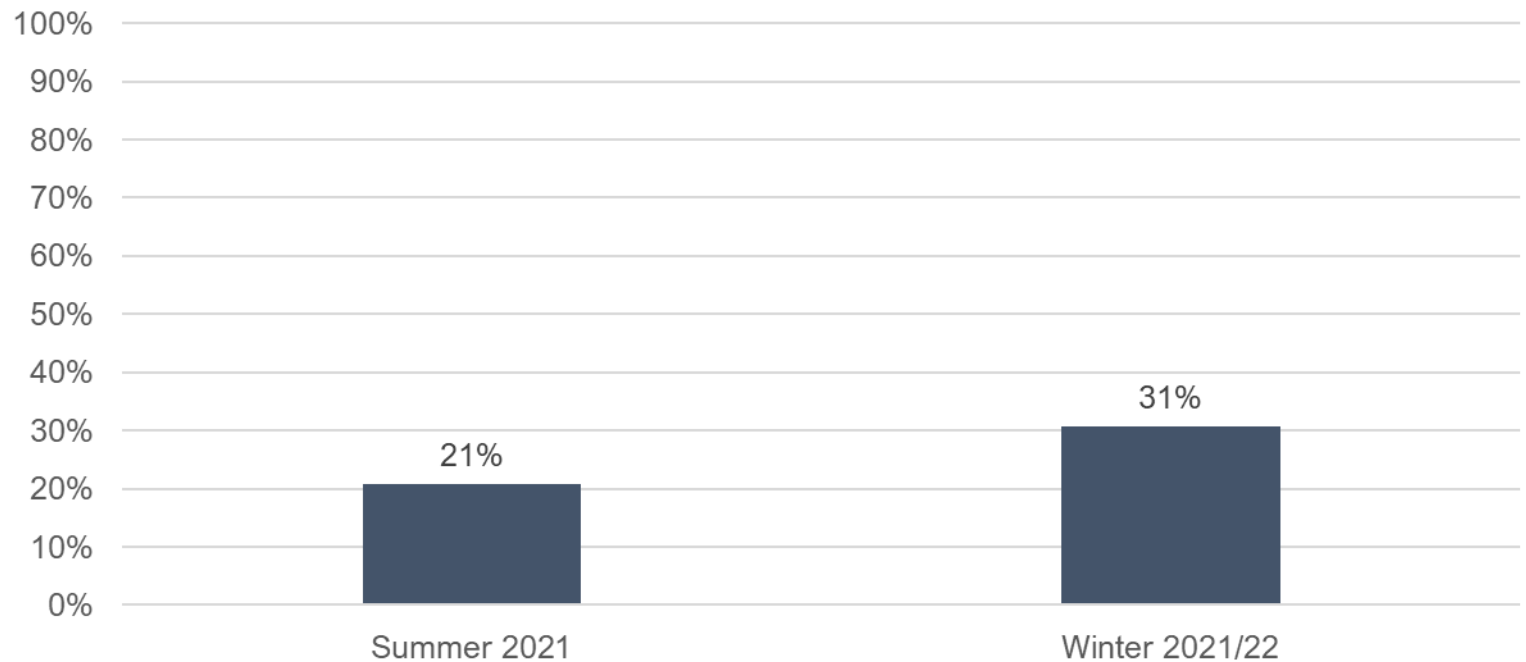


PERCENT OF VISITORS USING STRS

- Survey data regarding the share of visitors who use STRs largely corroborates the economic and lodging data shown earlier.

Percent of Jackson Hole Overnight Visitors Staying in Rental Condos/Homes

Summer 2021 and Winter 2021/22



Source: Summer 2021: Jackson Hole Chamber of Commerce summer visitor research in the Town of Jackson (presented by RRC to the Jackson Hole Travel and Tourism Board on December 9, 2021)

<https://drive.google.com/file/d/1v2MM7TfQt7kVt0DtjQF9q3llhvUN-og2/view>.

Winter 2021/22: JH AIR / Jackson Hole Airport passenger survey research, republished in JHTTB Sustainable Destination Management Plan Situation Analysis Report 2022.



2022 LODGING PERFORMANCE METRICS

Teton County Lodging Performance Metrics, 2022

	STRs	Hotels*	STRs as a % of Hotels
Occupancy	39.6%	58.2%	68%
ADR	\$726	\$294	247%
RevPar	\$288	\$171	168%

*Includes several cabin and ranch properties.

Source: AirDNA (for STRs); CoStar (for hotels).

STR Occupancy = Reservation days / (reservation days + available days + blocked days).

STR ADR = Revenue / reservation days.

STR RevPAR = Revenue / (reservation days + available days + blocked days).

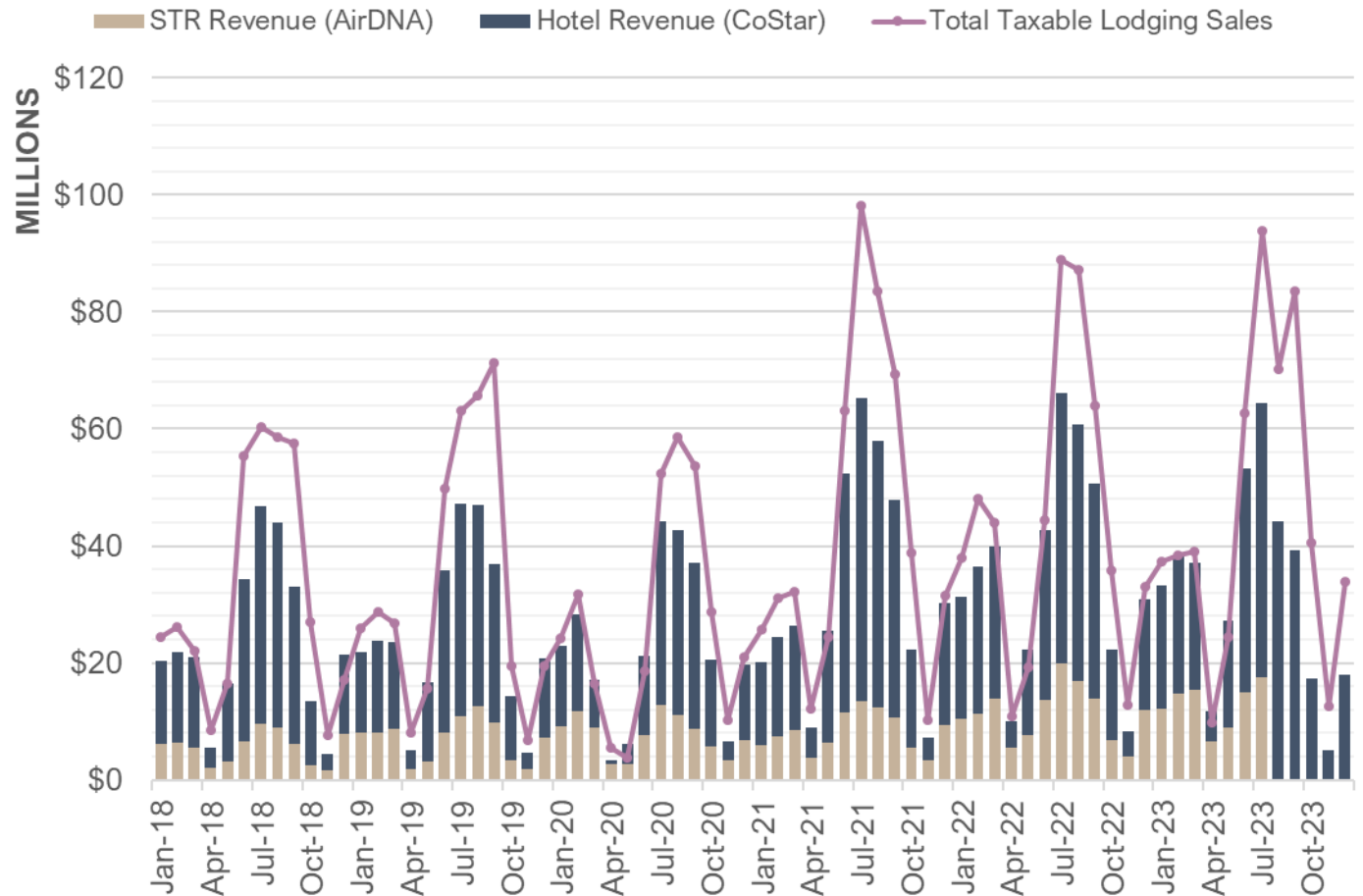


SUPPORTING DETAIL

HOTEL REVENUE, STR REVENUE, & TAXABLE LODGING SALES

Teton County Hotel Revenue, STR Revenue, and Total Taxable Lodging Sales

January 2018 - December 2023



- Lodging sales show high seasonal variability, with especially strong summer peaks.
 - Note that many lodging providers in the county – especially in the national parks – only operate in summer.
- STRs also have a summer peak, although they have more seasonal balance than other lodging types.



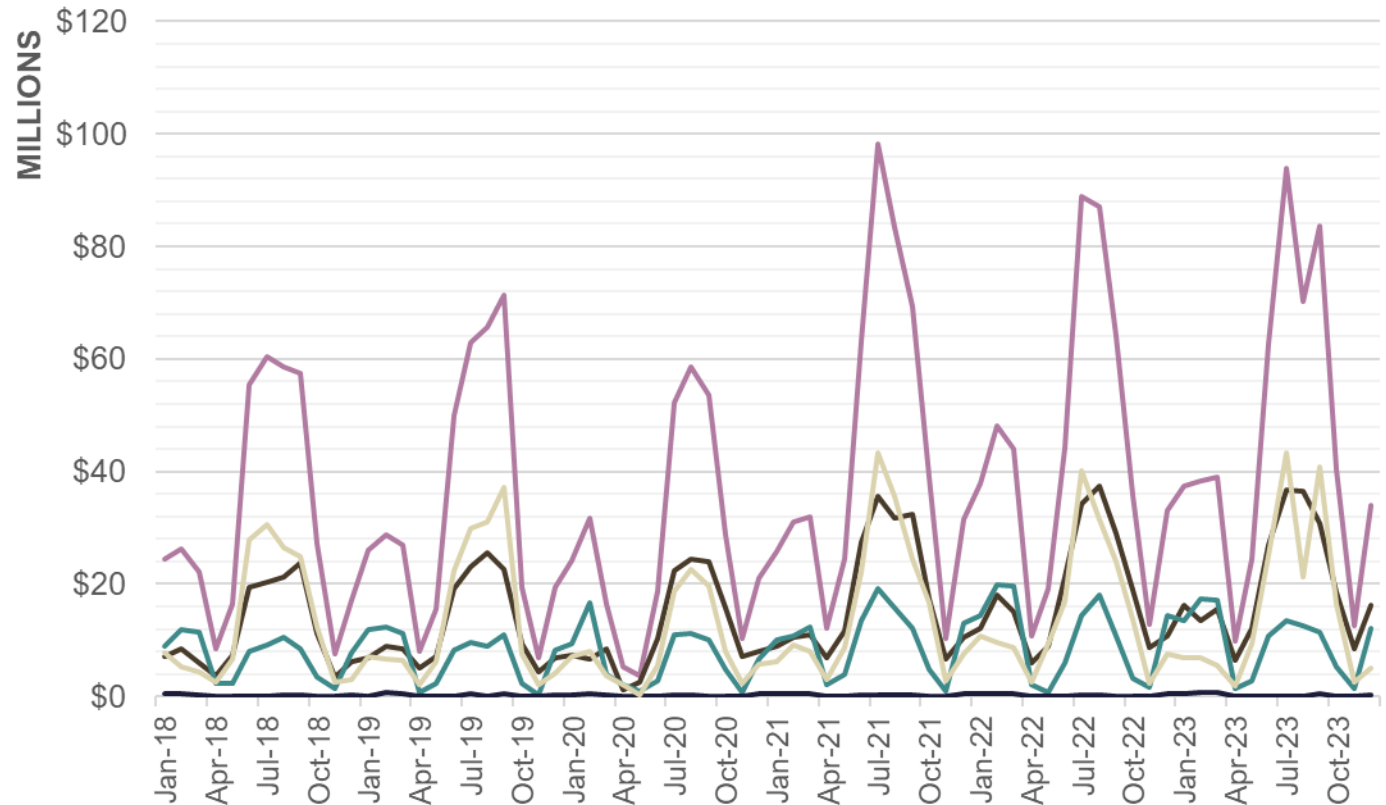
SUPPORTING DETAIL

TAXABLE LODGING SALES BY AREA

- Viewing taxable lodging sales by area, Teton Village shows the most seasonal balance between summer and winter.
- Other Teton County has comparatively high seasonal variation between summer and winter.

Teton County Taxable Lodging Sales by Area

January 2018 - November 2023

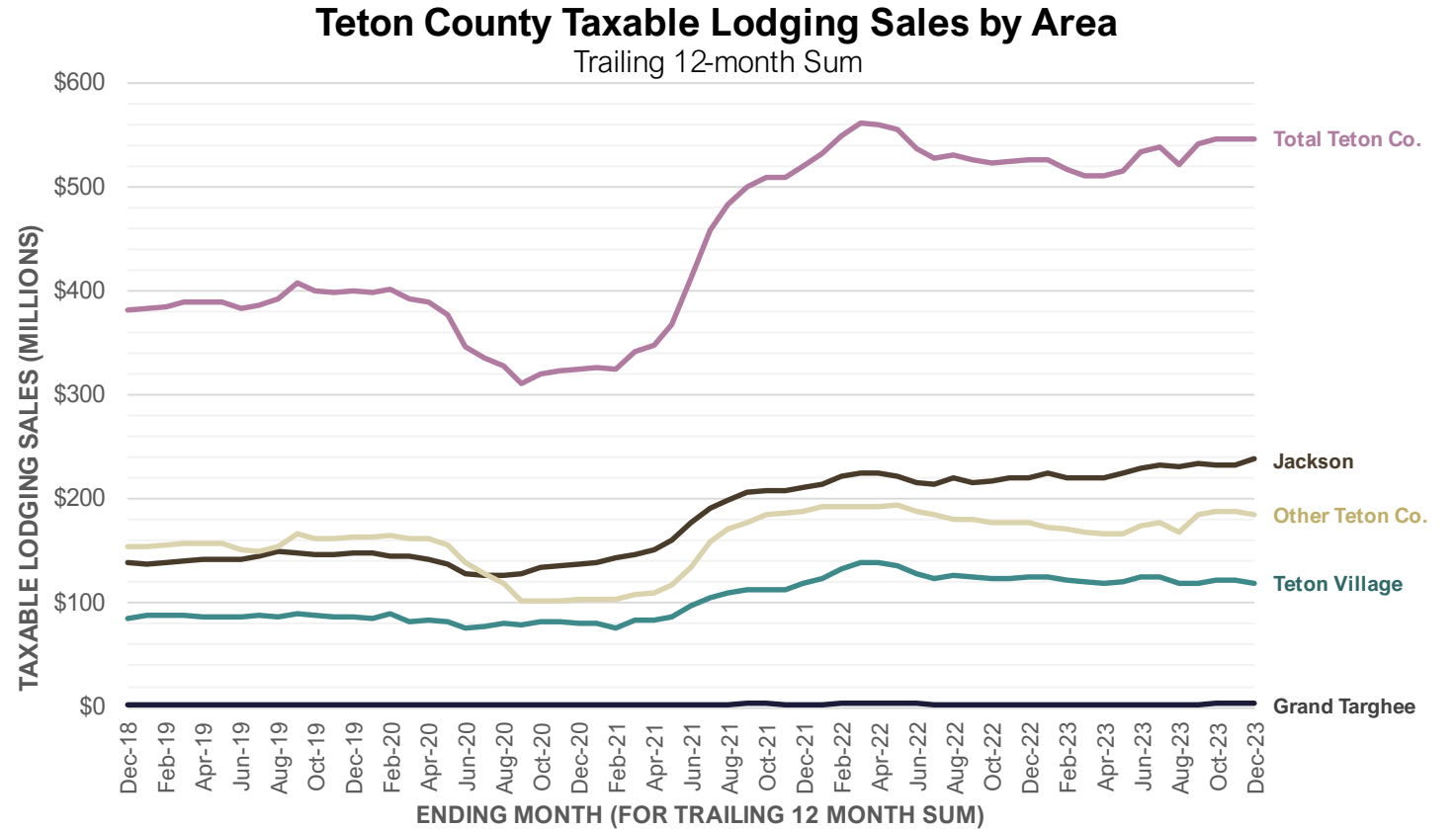




SUPPORTING DETAIL

TAXABLE LODGING SALES BY AREA – TRAILING 12 MONTH SUM

- After a pandemic downturn in late 2020, Teton County taxable lodging sales increased sharply until early 2022. Since 2022, sales have largely stabilized at an elevated level.



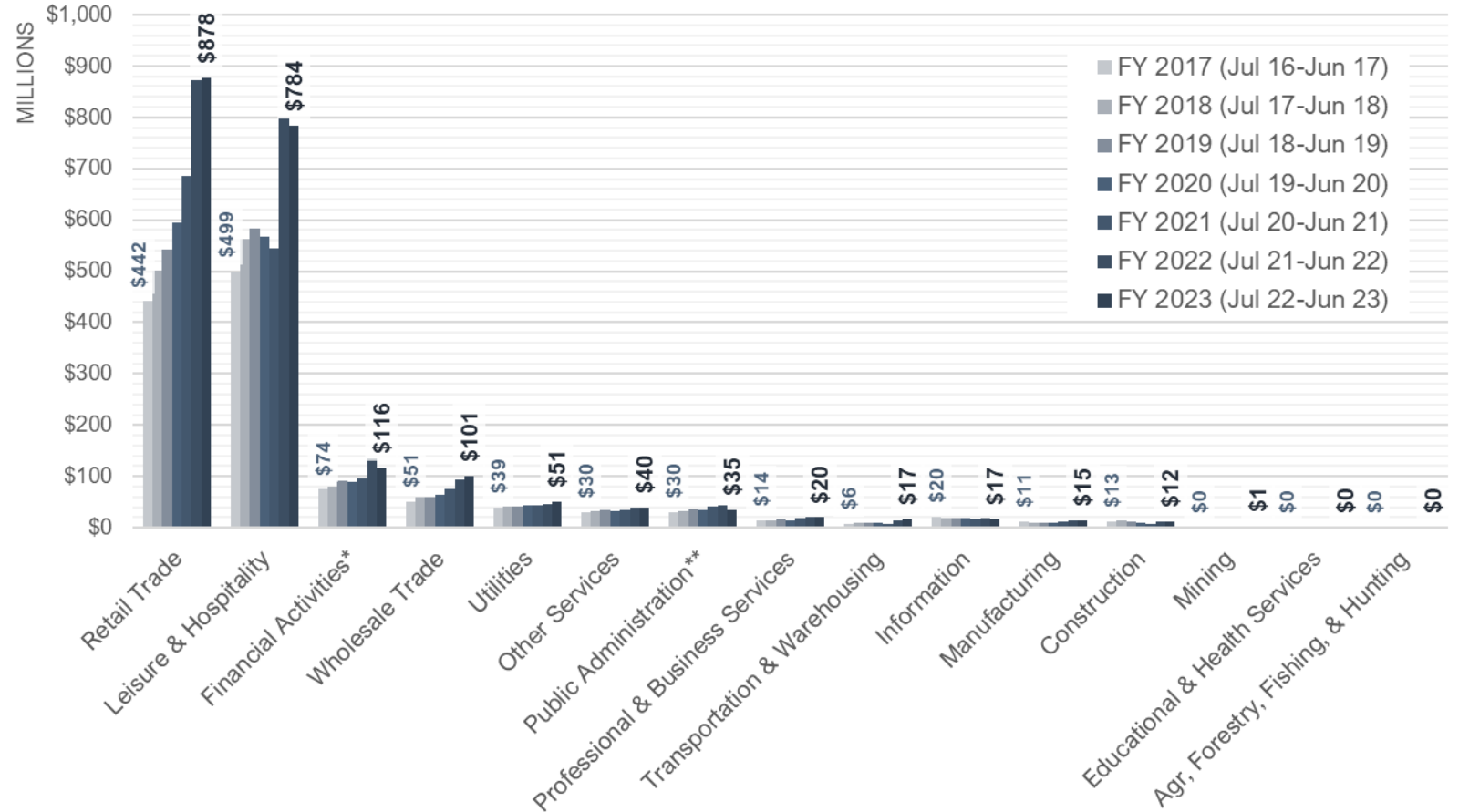


SUPPORTING DETAIL

TAXABLE SALES BY INDUSTRY SECTOR

- Within Teton County, taxable sales from the retail trade and leisure & hospitality sectors greatly exceed other sectors.
 - Both of these sectors experienced a leap in revenue in FY 2022.

Teton County: Taxable Sales by Industry Sector
FY 2017-2023



* Taxes are mostly from automotive, machinery and equipment leasing and rentals.

** Reflects taxes from automobile purchases.



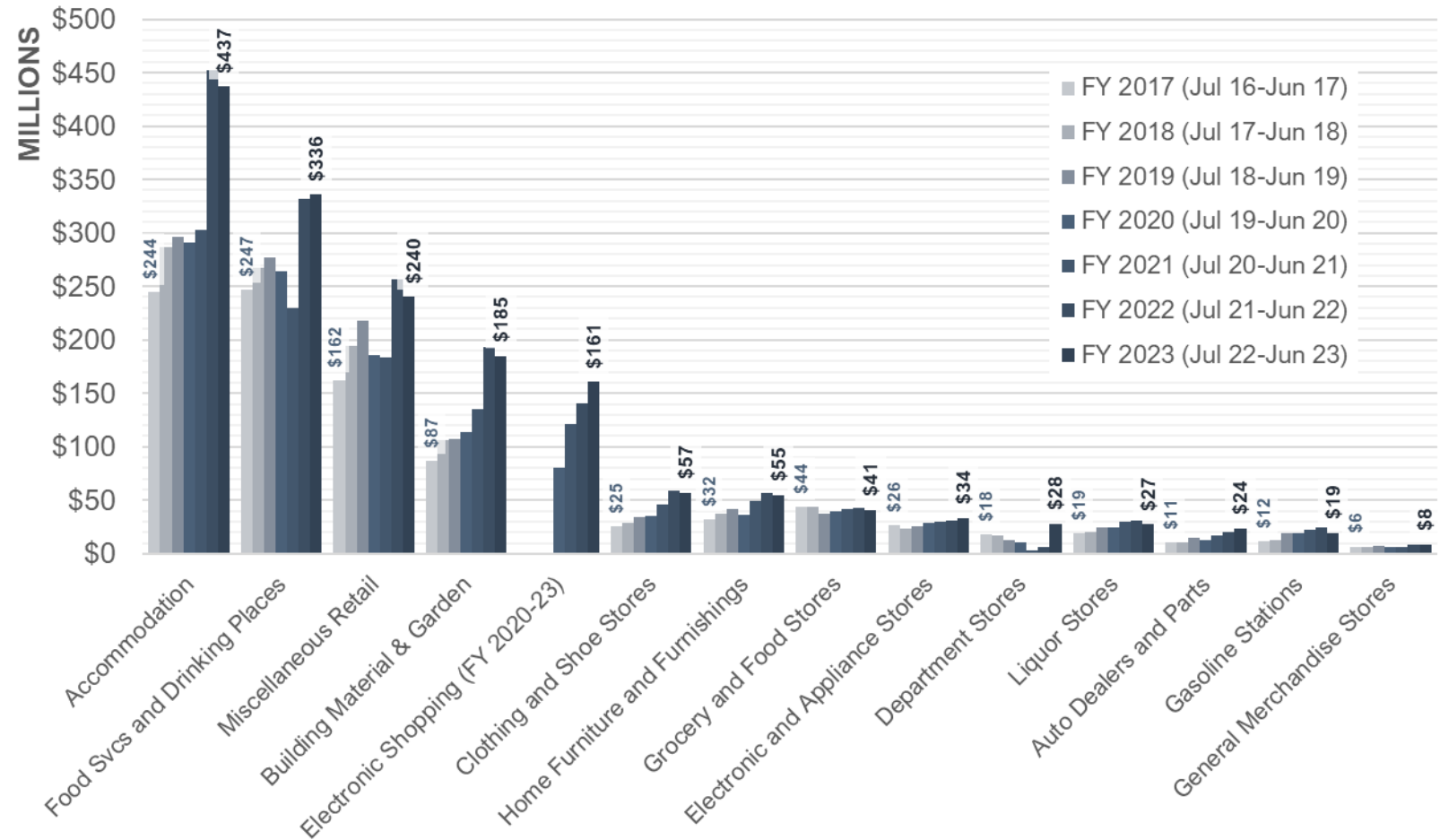
SUPPORTING DETAIL

TAXABLE SALES DETAIL IN RETAIL TRADE & HOSPITALITY SECTORS

- Within the retail trade and hospitality sectors, accommodations, food services, and miscellaneous retail generate the highest taxable sales.
- All sectors have had increased taxable sales since 2017 (except grocery and food stores), with especially large post-pandemic spikes in the top four sectors.

Teton County: Taxable Sales in Retail Trade & Hospitality Sectors

FY 2017-2023 | Excludes Tax Collections from Other Industry Sectors





ECONOMIC IMPACT METHODOLOGY

1. Estimate spend on STRs in Teton County in 2022.

- AirDNA was assumed to provide an accurate estimate of STR revenues. Taxes on STR revenues were calculated and added to estimate total visitor spending on STRs.

2. Estimate the proportionate breakdown of STR guest spend by category (STR rental, restaurant, recreation, etc.).

- This was informed by survey data on STR guest spend in Teton County.

3. Calculate aggregate STR guest spend in 2022.

- This was done by benchmarking the proportions developed in step 2 to the aggregate STR expenditures developed in step 1.

4. Model the economic impacts of STRs with RIMS II multipliers from the US Bureau of Economic Analysis.

- Additional sub-steps included calculating retailer margins for retail sector expenditures (using IMPLAN margins), and calculating direct employment by dividing RIMS II-derived income by average employee compensation per job by industry in Teton County from US BEA.





STRs & THE HOUSING MARKET



FINDINGS

While they are likely a contributing factor, the data indicate that STRs were likely not a major cause of the run-up in Teton County housing prices in the period from 2019 to 2022.

- Active STR counts edged up by 2% across the period. By contrast housing values soared (by 62% and 77% for condos and single-family units respectively), and rental costs rose significantly too (22-24%).
- Other areas without abundant STRs experienced dramatic price increases similar to Teton County. For example, between 2019 and 2022, home prices jumped 66% in Idaho, 57% in Utah, 54% in Montana, 41% in Colorado, and 35% in Wyoming, per the Federal Housing Finance Agency all-transaction house price index.
- Numerous other market forces likely or potentially influenced gains in housing prices in the 2019-2022 period including:
 - Historically low mortgage interest rates during much of the Covid period
 - Economic and societal disruptions stemming from Covid caused a sharp spike in demand for resort real estate
 - ❖ These included changes in housing preferences and choices (e.g. preferences regarding urban vs. suburban/rural locations, expanded space needs associated with working from home and more time spent at home, growth in remote work which expanded flexibility to relocate, early retirements, etc.)
 - Millennials in peak homebuying years
 - Increased costs of construction, due to supply chain impacts, labor shortages, construction defect laws, government regulations, and local opposition to growth and new housing
 - Strong national economy, stock market, and labor market
 - An extended slowdown in housing construction in Teton County (and nationwide) following the Great Recession/“housing bust”, starting in 2009 and extending several years



RRC

INNTOPIA



FINDINGS

There is evidence that STR eligibility may impact home values. However, this effect is smaller than some other factors like location, and the effect is hard to distinguish from other potentially confounding factors such as proximity to resort or town amenities.

- Areas of Teton County with higher concentrations of STR-eligible units (such as Teton Village) tend to have higher residential property values per built square foot than communities with lower concentrations (such as Jackson, Wilson, and elsewhere in the county).
 - However, Teton Village is also closest to Jackson Hole Mountain Resort amenities, and has the highest level of non-local ownership, overlapping factors that also likely impact property values.
 - In Jackson, average value per square foot is higher in STR-eligible areas than in non-eligible or restricted areas. However, nonlocal ownership is also higher in STR-eligible areas than non-eligible areas, and STR-eligible areas are also relatively closer to resort and/or downtown amenities, factors that are difficult to disentangle from each other.
- A multiple regression analysis of the drivers of housing values in Teton County indicates that STR eligibility does impact housing values, although some other factors such as location have a larger and more robust impact on value than STR eligibility.
 - The analysis indicates that STR eligibility is associated with a 27% increase in home values, after controlling for other factors such as unit type, square footage, age of property, and location. Some caution is required, however, insofar as STR eligibility overlaps heavily with proximity to resort or downtown amenities, as well as nonlocal ownership.
 - The same analysis indicates that location has a very strong impact on values, with values in Teton Village being 203% higher, Jackson being 72% higher, and Wilson being 114% higher than properties located elsewhere in the county, after controlling for other housing characteristics.
 - The analysis also indicates that an increase in livable space of 1000 square feet is associated with a 31% increase in home value. Additionally, net of other housing characteristics, single-family units tend to have significantly higher values than condominiums or townhomes.





FINDINGS

Most STRs have property values that are well in excess of what local resident buyers can afford. This limits the degree to which STRs could be an attainable housing option for local residents.

- Based on Assessor 2023 valuations and MLS property characteristics, most STR-eligible properties in Teton County (82%) have values of more than \$1 million, putting these properties out of reach of most Teton County residents.
- A negligible share of STR-eligible properties have values of under \$500,000 (2%).
- A modest 16% of STR-eligible properties have values of \$500,000-\$999,999, primarily concentrated between \$800,000 and \$999,999 (12 ppts of the 16 ppts), and thus could be attainable for some higher-income residents.
 - However, most of these units are small, with 75% having one bedroom or less and 72% having one bathroom, limiting the number of locals for whom these units would be a good fit, and limiting the number of wage earners who could live in (and help pay the costs of) these units.

Finally, it should also be remembered that only 19% of residential-improved properties in Teton County are in STR-eligible zoning districts (per Assessor records), while 81% are in districts where they are prohibited or highly restricted.

- As such, STRs have direct impacts on only about one-fifth of the County's residential properties, while the remaining four-fifths aren't directly affected by STRs. This suggests that STRs are a less widespread factor influencing the County's overall housing market dynamics than other factors that apply throughout the entire county.

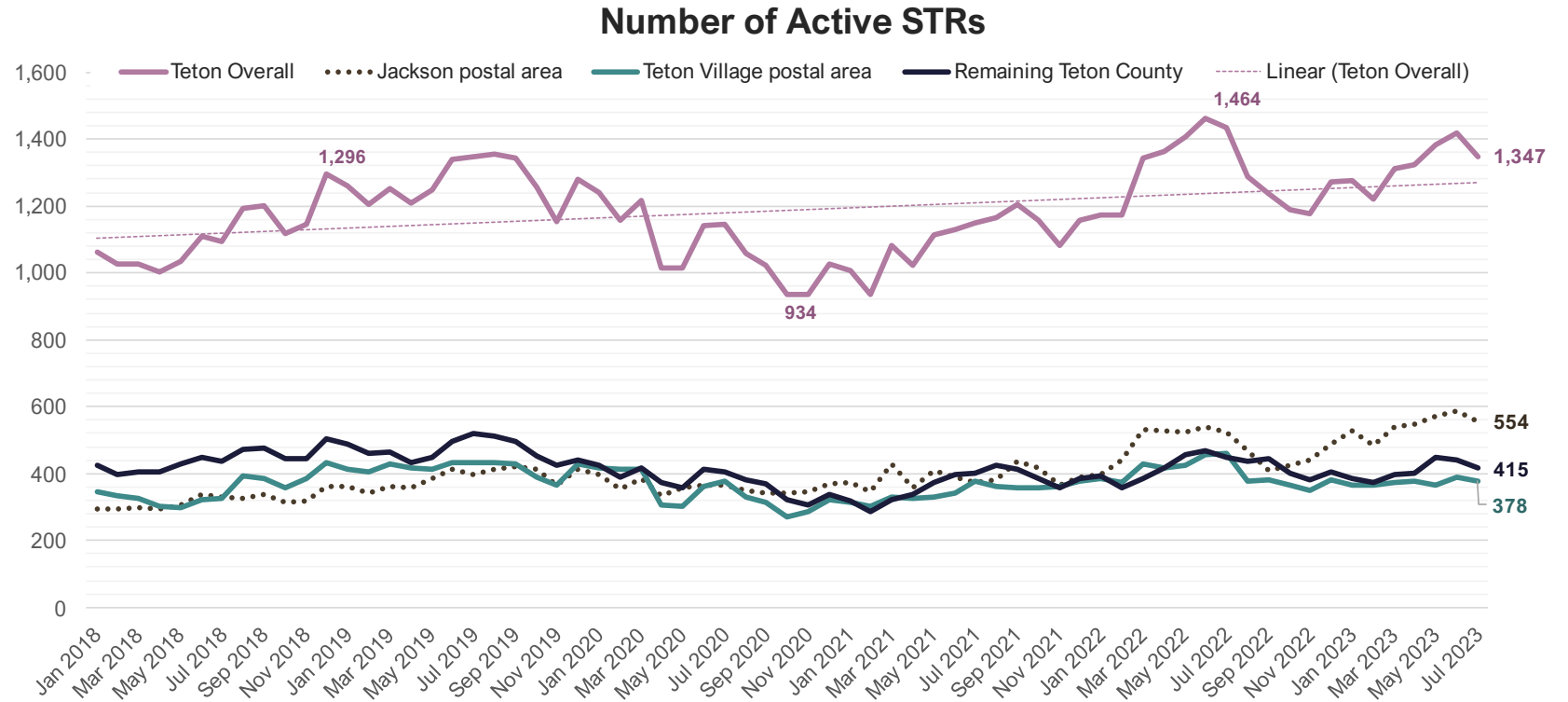




TETON COUNTY NUMBER OF ACTIVE STRs

January 2018-July 2023

- As noted previously, according to data from AirDNA the number of active STRs (i.e., rented or available for rent in a given month) in the Teton County area increased a modest 2% from 2019 to 2022.

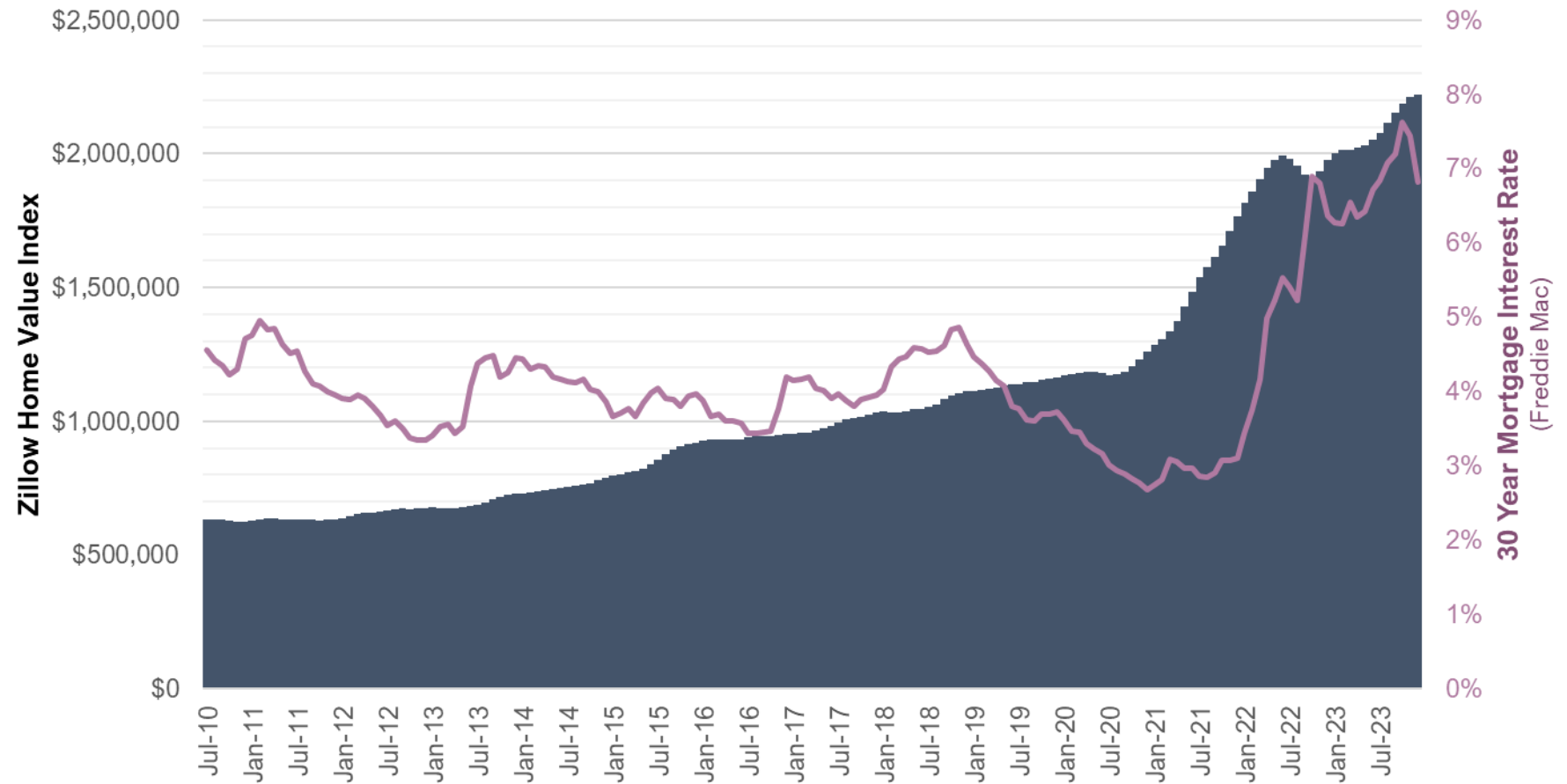




HOME VALUES VS. MORTGAGE RATES

- The spike in Teton home values in late 2020 to early 2022 largely coincided with (and was likely significantly spurred by) historically low interest rates.

Zillow Teton County Home Value Index vs. 30 Year Fixed Rate Mortgage Interest Rate | Monthly | Jul 2010 - Dec 2023





STRs & HOUSING TRENDS: TETON COUNTY

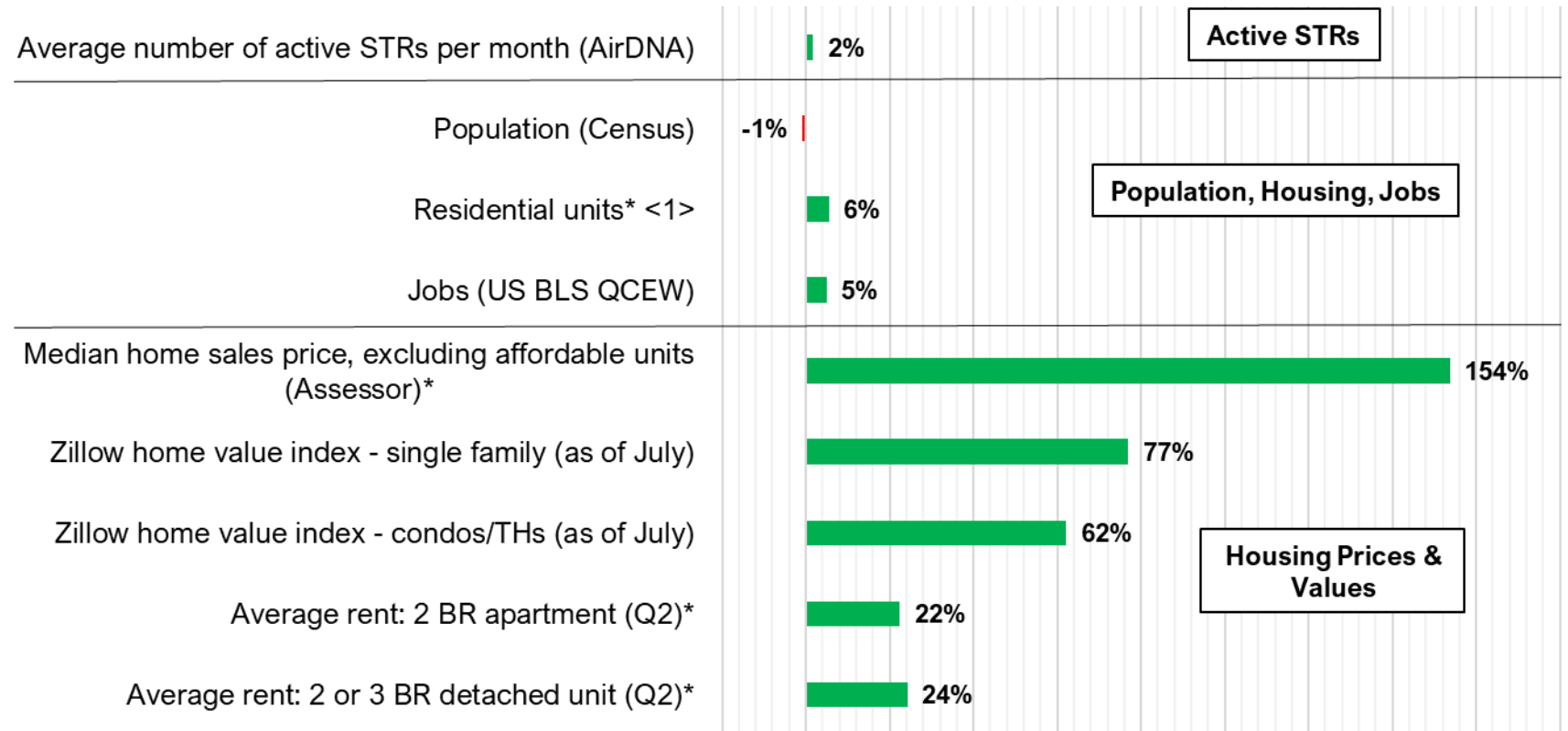
2019-2022

- Over the 2019-2022 period, active STRs rose 2% (22 units), residential units rose 6% (596 units), and jobs rose 5% (1,057 jobs).
- Over the same period, housing sales prices and values jumped 62% - 154% (depending on the unit type and measure). Rents rose 22% - 24%.
- The dramatically different magnitude of these shifts suggests that STR growth was not the primary driver of the surge in housing values in 2019-2022.

Changes in Selected Teton County Housing Measures

2022 vs. 2019

-20% 0% 20% 40% 60% 80% 100% 120% 140% 160% 180%



*Source of asterisked items: 2023 Teton County Indicator Databook, <https://www.jacksontetonplan.com/297/Past-Indicator-Reports>

<1>Residential units in Indicator Databook is defined as roughly equal to the ACS housing unit count, minus Yellowstone units, minus short-term rental units (like Aspens condos and Spring Creek units) and dude ranch cabins, minus guesthouses.



STRs & HOUSING TRENDS: TETON COUNTY

2010-2022/23

- This table contains the same data as the previous slide, with history back to 2010.
- Typical home values roughly tripled between 2010 and 2022 (up 187-227%).
- Over the 2010-2022 period, job growth (33%) outpaced residential unit growth (18%), likely helping drive higher housing costs due to local resident demand.
- Demand by second homeowners (whether they STR their unit or not) has undoubtedly also helped drive price increases, along with other factors such as low interest rates (until 2022), Covid impacts on live/work dynamics, a strong economy and stock market, etc.

	STRs	Population, Residential Units & Jobs			Housing Prices and Values				
	Average number of active STRs per month (AirDNA)	Population (Census)	Residential units* <1>	Jobs (US BLS QCEW)	Median home sales price, excluding affordable units (Assessor)*	Zillow home value index - single family (as of July)	Zillow home value index - condos/THs (as of July)	Average rent: 2 BR apartment (Q2)*	Average rent: 2 or 3 BR detached unit (Q2)*
2010	n/a	21,294	9,626	16,938	\$ 795,000	\$ 797,396	\$ 346,941	\$1,219	\$1,675
2011	n/a	21,414	9,694	16,946	\$ 650,000	\$ 788,026	\$ 353,921	\$1,259	\$1,788
2012	n/a	21,624	9,760	17,419	\$ 601,500	\$ 810,098	\$ 367,030	\$1,275	\$1,742
2013	n/a	22,315	9,835	18,107	\$ 623,673	\$ 855,666	\$ 341,444	\$1,233	\$1,790
2014	n/a	22,773	9,953	18,836	\$ 735,000	\$ 932,923	\$ 376,382	\$1,262	\$1,859
2015	n/a	23,047	10,092	19,497	\$ 880,000	\$1,050,823	\$ 434,519	\$1,289	\$2,115
2016	n/a	23,234	10,238	20,232	\$ 785,000	\$1,154,667	\$ 488,174	\$1,826	\$2,310
2017	n/a	23,384	10,336	20,784	\$ 820,000	\$1,224,321	\$ 523,424	\$1,842	\$2,468
2018	1,109	23,269	10,522	20,959	\$ 975,000	\$1,298,085	\$ 563,854	\$2,092	\$2,695
2019	1,271	23,464	10,776	21,429	\$ 1,025,000	\$1,404,935	\$ 614,007	\$2,274	\$2,761
2020	1,076	23,323	11,023	19,106	\$ 1,450,000	\$1,442,229	\$ 643,355	\$2,276	\$2,808
2021	1,101	23,622	11,256	21,134	\$ 1,840,000	\$1,902,034	\$ 796,164	\$2,510	\$3,125
2022	1,293	23,287	11,372	22,486	\$ 2,600,000	\$2,484,850	\$ 995,909	\$2,782	\$3,429
2023	1,326	n/a	n/a	n/a		\$2,543,895	\$ 1,087,621	\$3,168	\$3,887
2022 vs. 2019	2%	-1%	6%	5%	154%	77%	62%	22%	24%
2022 vs. 2010	n/a	9%	18%	33%	227%	212%	187%	28%	105%

2023 active STR count reflects average STRs between January and July 2023.

*Source: 2023 Teton County Indicator Databook, <https://www.jacksontetonplan.com/297/Past-Indicator-Reports>

¹Residential units in Indicator Databook is defined as roughly equal to the ACS housing unit count, minus Yellowstone units, minus short-term rental units (like Aspens condos and Spring Creek units) and dude ranch cabins, minus guesthouses.



ASSESSOR VALUATION OF STR-ELIGIBLE PROPERTIES* (AS OF 2023)

- A small share of STR-eligible properties have values of <\$500,000 in Teton County (2%), indicating that most properties in STR-eligible areas are out of reach for entry-level buyers.
- A larger share of STR-eligible properties in Teton have values of \$500K - \$999K (16%), attainable for some higher-income residents.
- 82% of STRs-eligible properties have values of \$1 million or more.

Value of STR-Eligible Properties*

Value	Count	Share
<\$200K	3	0.3%
\$200-299K	0	0.0%
\$300-399K	0	0.0%
\$400-499K	13	1.5%
\$500-599K	15	1.7%
\$600-699K	13	1.5%
\$700-799K	12	1.3%
\$800-899K	72	8.1%
\$900-999K	35	3.9%
\$1M+	730	81.7%
TOTAL	893	100.0%
<\$500K	16	1.8%
\$500-999k	147	16.5%

Sources: STR eligibility and value - Teton MLS, 2023 Assessor Tax Roll, and Teton County GIS zoning coverages. STR property type - Teton County MLS database (limited to properties which sold in 2010-2024 only).

*Data reflects STR-eligible condominiums, townhomes, and single-family residences which sold in 2010-2024 only. Excludes condos, townhomes and single-family units which didn't sell in 2010-2024, and all properties which are condotels, fractional units, and multi-family units.





CHARACTERISTICS OF TETON COUNTY STR-ELIGIBLE UNITS BY VALUE*

- Most STR-eligible units valued under \$1M are small units:

- 94% of units under \$500K have 1 bedroom and 71% of units between \$500-999K are a 1 bedroom or studio
- 88% of units under \$500K have 1 bathroom and 72% of units between \$500-999K have 1 bathroom
- 81% under \$500K are under 500 square feet

- The limited sizes of these “attainable” STRs would likely limit the market of locals who could live in them.

- In most cases, households would be limited to 1-2 people.
- The small sizes would also limit the potential for housing payments to be split across multiple workers.

		Value of Teton County Eligible STRs										Total		<\$500K		\$500-999K	
		<\$200	\$200-299K	\$300-399K	\$400-499K	\$500-599K	\$600-699K	\$700-799K	\$800-899K	\$900-999K	\$1M+	#	%	#	%	#	%
Bedrooms	0				2		3	1			6	1%	0	0%	6	4%	
	1	2		13	13	9	4	53	25	36	155	17%	15	94%	104	71%	
	2	1					4	16	5	268	294	33%	1	6%	25	17%	
	3						1	1	5	230	237	27%	0	0%	7	5%	
	4+					4			1	196	201	23%	0	0%	5	3%	
	TOTAL	3		13	15	13	12	72	35	730	893	100%	16	100%	147	100%	
Bathrooms	1	1		13	13	9	7	64	13	39	159	18%	14	88%	106	72%	
	2	1			2		4	6	21	218	252	28%	1	6%	33	22%	
	3	1				3	1	1		188	194	22%	1	6%	5	3%	
	4+					1		1	1	285	288	32%	0	0%	3	2%	
		TOTAL	3		13	15	13	12	72	35	730	893	100%	16	100%	147	100%
Livable sq ft	0-499			13	9	1	3				26	3%	13	81%	13	9%	
	500-999	1			6	7	8	64	27	59	172	19%	1	6%	112	77%	
	1000-1499	2						6	7	213	228	26%	2	13%	13	9%	
	1500-1999							1	1	131	133	15%	0	0%	2	1%	
	2000+					4		1	1	322	328	37%	0	0%	6	4%	
		TOTAL	3		13	15	12	12	72	35	725	887	100%	16	100%	146	100%

Sources: STR eligibility and value - Teton MLS, 2023 Assessor Tax Roll, and Teton County GIS zoning coverages. Other STR property characteristics - Teton County MLS database (limited to properties which sold in 2010-2024 only).

*STR-eligible condominiums, townhomes, and single-family residences which sold in 2010-2024 only. Excludes condos, townhomes and single-family units which didn't sell in 2010-2024, and all properties which are condotels, fractional units, and multi-family units.



CHARACTERISTICS OF TETON COUNTY STR-ELIGIBLE UNITS BY VALUE*

- All STR-eligible units valued under \$500K are condos and 86% of units between \$500K–999K are condos.
- All STR-eligible units valued under \$500,000 are in Jackson while units between \$500-999K are more dispersed.
- Half of STR-eligible units valued under \$500,000 are owned by nonlocal owners (50%), most of whom likely use the unit themselves periodically for vacation purposes.

		Value of Teton County Eligible STRs										Total		<\$500K		\$500-999K	
		<\$200	\$200-299K	\$300-399K	\$400-499K	\$500-599K	\$600-699K	\$700-799K	\$800-899K	\$900-999K	\$1M+	#	%	#	%	#	%
Property type	Condo	3			13	15	9	8	66	28	397	539	60%	16	100%	126	86%
	Townhome							3	4	7	138	152	17%	0	0%	14	10%
	Single-Family						4	1	2		195	202	23%	0	0%	7	5%
	TOTAL	3			13	15	13	12	72	35	730	893	100%	16	100%	147	100%
Postal Location	Alta							1	1		4	6	1%	0	0%	2	1%
	Jackson	3			13	8	7	8	14	10	285	348	39%	16	100%	47	32%
	Teton Village					7	2	3		14	272	298	33%	0	0%	26	18%
	Wilson						4			57	11	169	24%	0	0%	72	49%
	TOTAL	3			13	15	13	12	72	35	730	893	100%	16	100%	147	100%
Owner mailing address	Teton County	1			7	5	5	5	39	15	254	331	37%	8	50%	69	47%
	Elsewhere	2			6	10	8	7	33	20	476	562	63%	8	50%	78	53%
	TOTAL	3			13	15	13	12	72	35	730	893	100%	16	100%	147	100%

Sources: STR eligibility and value - Teton MLS, 2023 Assessor Tax Roll, and Teton County GIS zoning coverages. Other STR property characteristics - Teton County MLS database (limited to properties which sold in 2010-2024 only).

*STR-eligible condominiums, townhomes, and single-family residences which sold in 2010-2024 only. Excludes condos, townhomes and single-family units which didn't sell in 2010-2024, and all properties which are condotels, fractional units, and multi-family units.



HOW MANY STR-ELIGIBLE UNITS* IN TETON COUNTY WOULD BE AFFORDABLE FOR PURCHASE BY LOCALS?

- If housing costs=30% of income, the following is the share of STR-eligible units that would be affordable to Teton County HH's earning ...
 - 80% AMI: 0.3%
 - 100% AMI: 0.3%
 - 120% AMI: 0.3–3.0%
 - 150% AMI: 1.5–4.9 %
 - 200% AMI: 4.3–14.7%
- If housing costs=40% of income, the following is the share of STR-eligible units that would be affordable to Teton County HH's earning ...
 - 80% AMI: 0.3%
 - 100% AMI: 0.3–3.5%
 - 120% AMI: 2.6–5.5%
 - 150% AMI: 4.3–14.7%
 - 200% AMI: 7.3–22.5%

Income	AMI	People in Household			
		1	2	3	4
Annual Household Income (2023 AMI - HUD)	80%	\$66,300	\$75,750	\$85,200	\$94,650
	100%	\$89,400	\$102,200	\$115,000	\$127,700
	120%	\$107,280	\$122,640	\$138,000	\$153,240
	150%	\$134,100	\$153,300	\$172,500	\$191,550
	200%	\$178,800	\$204,400	\$230,000	\$255,400

Affordability	AMI	Housing Costs=30% of Income				Housing Costs=40% of Income			
		People in Household				People in Household			
		1	2	3	4	1	2	3	4
Affordable Purchase Price (Assumes 30 year mortgage @6.62%, 20% down, 27% of monthly housing costs to insurance, prop tax, HOA, & utilities)	80%	\$236,330	\$270,016	\$303,701	\$337,386	\$315,107	\$360,021	\$404,934	\$449,848
	100%	\$318,672	\$364,298	\$409,925	\$455,195	\$424,896	\$485,731	\$546,566	\$606,926
	120%	\$382,406	\$437,158	\$491,910	\$546,234	\$509,875	\$582,877	\$655,879	\$728,311
	150%	\$478,008	\$546,447	\$614,887	\$682,792	\$637,344	\$728,597	\$819,849	\$910,389
	200%	\$637,344	\$728,597	\$819,849	\$910,389	\$849,792	\$971,462	\$1,093,132	\$1,213,852

Number of STR-Eligible Properties which Sold in 2010-Feb 2024 (Affordability based on 2023 Assessor actual valuation, not sales price)	AMI	Housing Costs=30% of Income				Housing Costs=40% of Income			
		1	2	3	4	1	2	3	4
80%		3	3	3	3	3	3	3	3
100%		3	3	3	3	3	16	27	31
120%		3	3	16	27	23	31	43	49
150%		13	27	33	44	38	49	57	131
200%		38	49	57	131	65	152	175	201

Share of STR-Eligible Properties which are Affordable (Calculation: # affordable STR-eligible properties sold in 2010-2024 / 893 total STR-eligible properties sold in 2010-2024)	AMI	Housing Costs=30% of Income				Housing Costs=40% of Income			
		1	2	3	4	1	2	3	4
80%		0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
100%		0.3%	0.3%	0.3%	0.3%	0.3%	1.8%	3.0%	3.5%
120%		0.3%	0.3%	1.8%	3.0%	2.6%	3.5%	4.8%	5.5%
150%		1.5%	3.0%	3.7%	4.9%	4.3%	5.5%	6.4%	14.7%
200%		4.3%	5.5%	6.4%	14.7%	7.3%	17.0%	19.6%	22.5%

Sources: STR eligibility and value - Teton MLS, 2023 Assessor Tax Roll, and Teton County GIS zoning coverages. STR property type - Teton County MLS database (limited to properties which sold in 2010-2024 only).

*STR-eligible condominiums, townhomes, and single-family residences which sold in 2010-2024 only. Excludes condos, townhomes and single-family units which didn't sell in 2010-2024, and all properties which are condotels, fractional units, and multi-family units.



CONCENTRATION OF STR-ELIGIBLE UNITS & HOUSING VALUE PER SQFT*

- This analysis divides communities into tiers based on the concentration of STR-eligible properties.
- There is significant variation *between* tiers. Communities with higher STR-eligibility concentration tend to have higher values than communities with lower concentration. Average value per sqft. is highest in high-concentration areas and lowest in low-concentration areas. Notably, this pattern occurs among properties that are STR-eligible as well as properties that are not STR-eligible.
- There is more modest variation in value per square foot *within* tiers.
- These patterns suggest a connection between STR eligibility and value – explored more later. However, a complicating factor is that some of the areas with higher STR-eligibility concentrations are closer to resort amenities, and in some cases have higher non-local ownership. As such, it is difficult to disentangle the relative effects of potential STR use itself and other factors like nonlocal ownership and proximity to resort amenities.

Location (Postal Area)	# Units			% of Units		Avg value per livable sqft			Avg value per livable sqft			% Nonlocal mail address
	Not STR-E	STR-E	Total	Not STR-E	STR-E	Not STR-E	STR-E	Total	Condo	Townhouse	Single-Fam.	
High STR-Eligibility Concentration:												
Teton Village	17	303	320	5%	95%	\$2,133	\$1,873	\$1,887	\$1,772	\$1,921	\$2,138	70%
Moderate STR-Eligibility Concentration:												
Wilson	494	252	746	66%	34%	\$1,448	\$1,258	\$1,386	\$1,250	\$1,270	\$1,440	45%
Jackson	2,104	364	2,468	85%	15%	\$1,115	\$1,205	\$1,127	\$1,044	\$938	\$1,210	32%
<i>Variation between minimum and maximum value / sqft --></i>						\$334	\$53	\$259	\$206	\$332	\$231	
Low STR-Eligibility Concentration:												
Alta	90	6	96	94%	6%	\$652	\$625	\$650			\$650	39%
Other Teton (Hoback Jct., Kelly, Moose, Moran)	76	1	77	99%	1%	\$929		\$929			\$929	43%
<i>Variation between minimum and maximum value / sqft --></i>						\$278		\$279			\$279	
Total	2,781	926	3,707	75%	25%	\$1,160	\$1,439	\$1,228	\$1,260	\$1,044	\$1,261	39%
Breakout for Jackson:												
STR-Eligible	0	364	364	0%	100%		\$1,205	\$1,205	\$1,213	\$1,090	\$1,279	62%
STR-Ineligible or Restricted	2,104	0	2,104	100%	0%	\$1,115		\$1,115	\$930	\$911	\$1,205	28%
<i>Variation between minimum and maximum value / sqft --></i>								\$90	\$283	\$179	\$73	

Sources: STR eligibility and value - Teton MLS, 2023 Assessor Tax Roll, and Teton County GIS zoning coverages. Other STR property characteristics - Teton County MLS database (limited to properties which sold in 2010-2024 only).

*STR-eligible condominiums, townhomes, and single-family residences which sold in 2010-2024 only. Excludes condos, townhomes and single-family units which didn't sell in 2010-2024, and all properties which are condotels, fractional units, and multi-family units.



OWNERSHIP OF TETON HOUSING UNITS & STR-ELIGIBLE UNITS*

- It is important to remember that STRs are just one source of non-resident demand for Teton County housing. An overlapping factor of demand is that for vacation homes, regardless of STR eligibility.
 - Of Teton’s 3,674 condos/townhomes/single-family residences recently sold, 38.6% are owned by non-Teton owners.
 - As such, nonlocal ownership is a quantitatively larger factor in the housing market than STR-eligible properties specifically, which account for a smaller 24.3% share of Teton’s housing.
- Most nonresident owners don’t have an STR-eligible property (60.4%); a smaller share do (39.6%).
 - Thus, nonresident owners who don’t have an STR-eligible property likely have more influence on the market than nonresident STR-eligible property owners.
- Surveys indicate that most non-resident STR owners in mountain resort communities (including Teton County) also use their units for vacations/personal use.

CONDO / TH / SFH COUNTS:

Owner Mailing Address	STR Eligibility		
	STR-E	Not STR-E	Total
Teton mailing address	331	1,923	2,254
Non-Teton mailing address	563	857	1,420
Total	894	2,780	3,674

COLUMN PERCENTS:

Owner Mailing Address	STR Eligibility		
	STR-E	Not STR-E	Total
Teton mailing address	37.0%	69.2%	61.4%
Non-Teton mailing address	63.0%	30.8%	38.6%
Total	100.0%	100.0%	100.0%

ROW PERCENTS:

Owner Mailing Address	STR Eligibility		
	STR-E	Not STR-E	Total
Teton mailing address	14.7%	85.3%	100.0%
Non-Teton mailing address	39.6%	60.4%	100.0%
Total	24.3%	75.7%	100.0%

PERCENT OF TOTAL UNITS:

Owner Mailing Address	STR Eligibility		
	STR-E	Not STR-E	Total
Teton mailing address	9.0%	52.3%	61.4%
Non-Teton mailing address	15.3%	23.3%	38.6%
Total	24.3%	75.7%	100.0%

Sources: STR eligibility and value - Teton MLS, 2023 Assessor Tax Roll, and Teton County GIS zoning coverages. Other STR property characteristics - Teton County MLS database (limited to properties which sold in 2010-2024 only).

*STR-eligible condominiums, townhomes, and single-family residences which sold in 2010-2024 only. Excludes condos, townhomes and single-family units which didn't sell in 2010-2024, and all properties which are condotels, fractional units, and multi-family units.



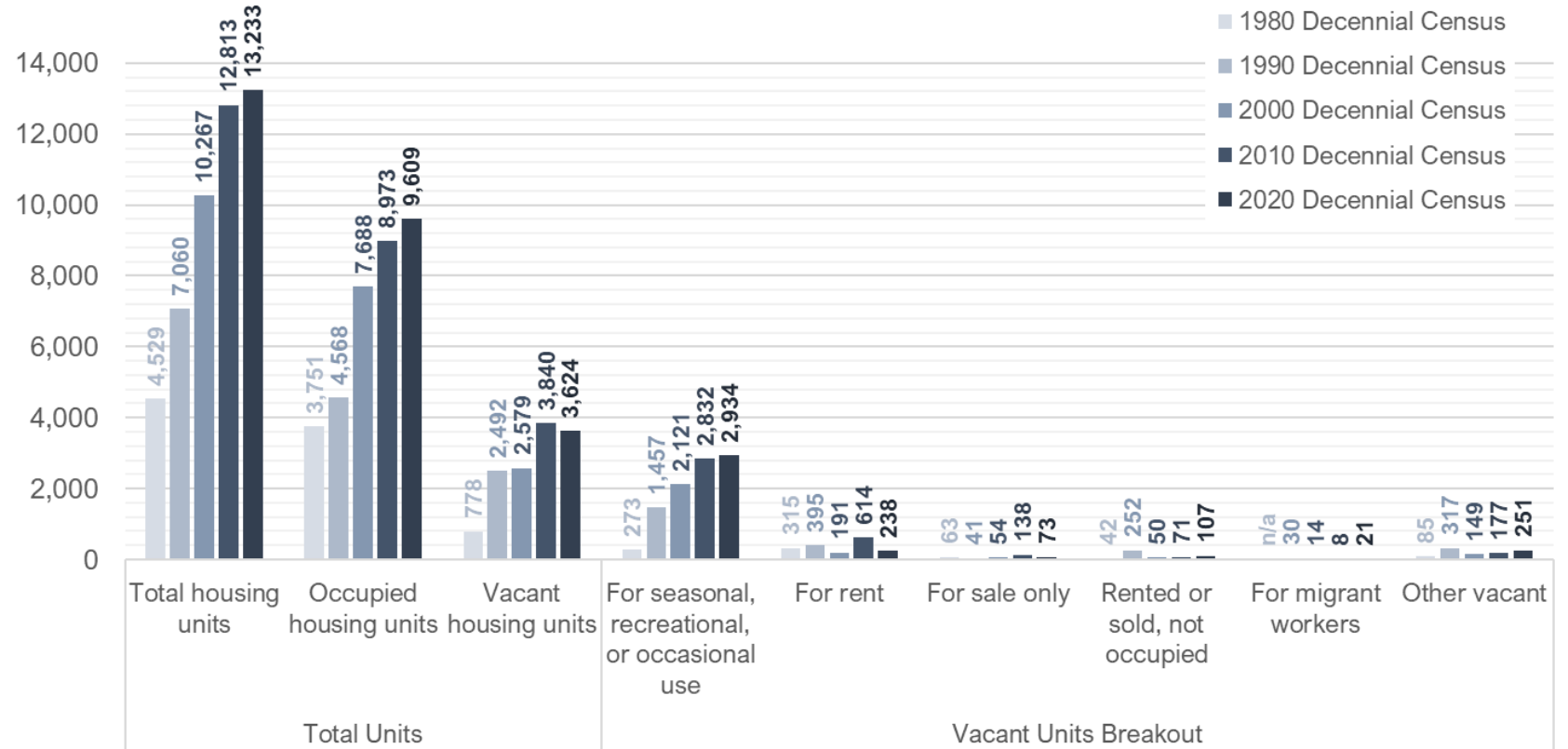


NUMBER OF HOUSING UNITS BY VACANCY STATUS

- Housing units for seasonal, recreational or occasional use are primarily second homes and STRs.
- Second homes and STRs have had a strong presence in Teton County for decades.
- Note that the rate of housing construction slowed markedly in 2010-2020 compared to prior decades. This likely contributed to additional demand pressure on the existing stock (and associated higher prices).

Teton County Housing Units by Occupancy/Vacancy Status

1980-2020



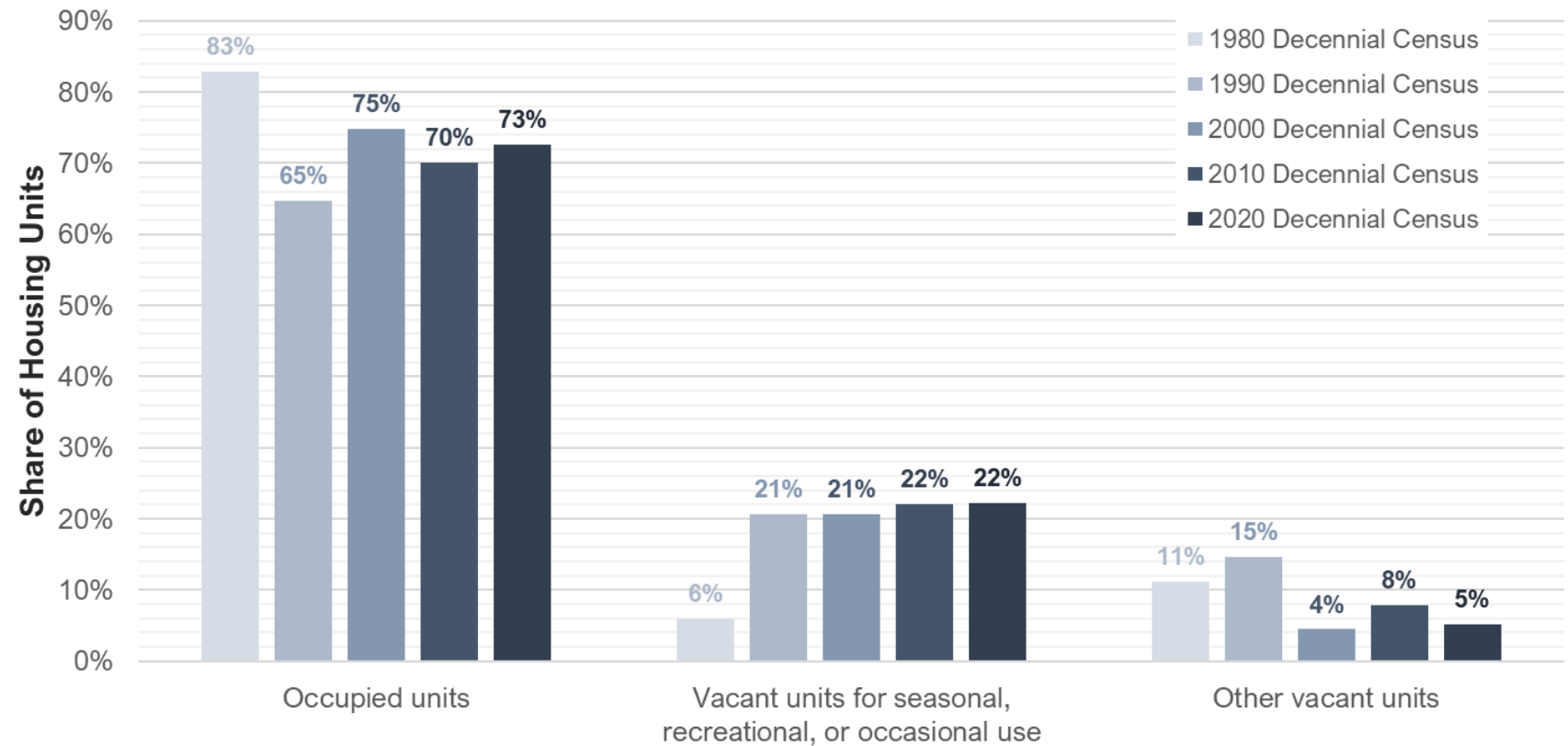


SHARE OF HOUSING UNITS BY VACANCY STATUS

- This graph shows the same data as the prior slide, in percentage share terms.
- The results indicate that occupied units (i.e., units that house residents) have stayed in the 70-75% range since 2000, while second homes have hovered at 21-22% since 1990.

Teton County Housing Units by Occupancy/Vacancy Status

1980-2020

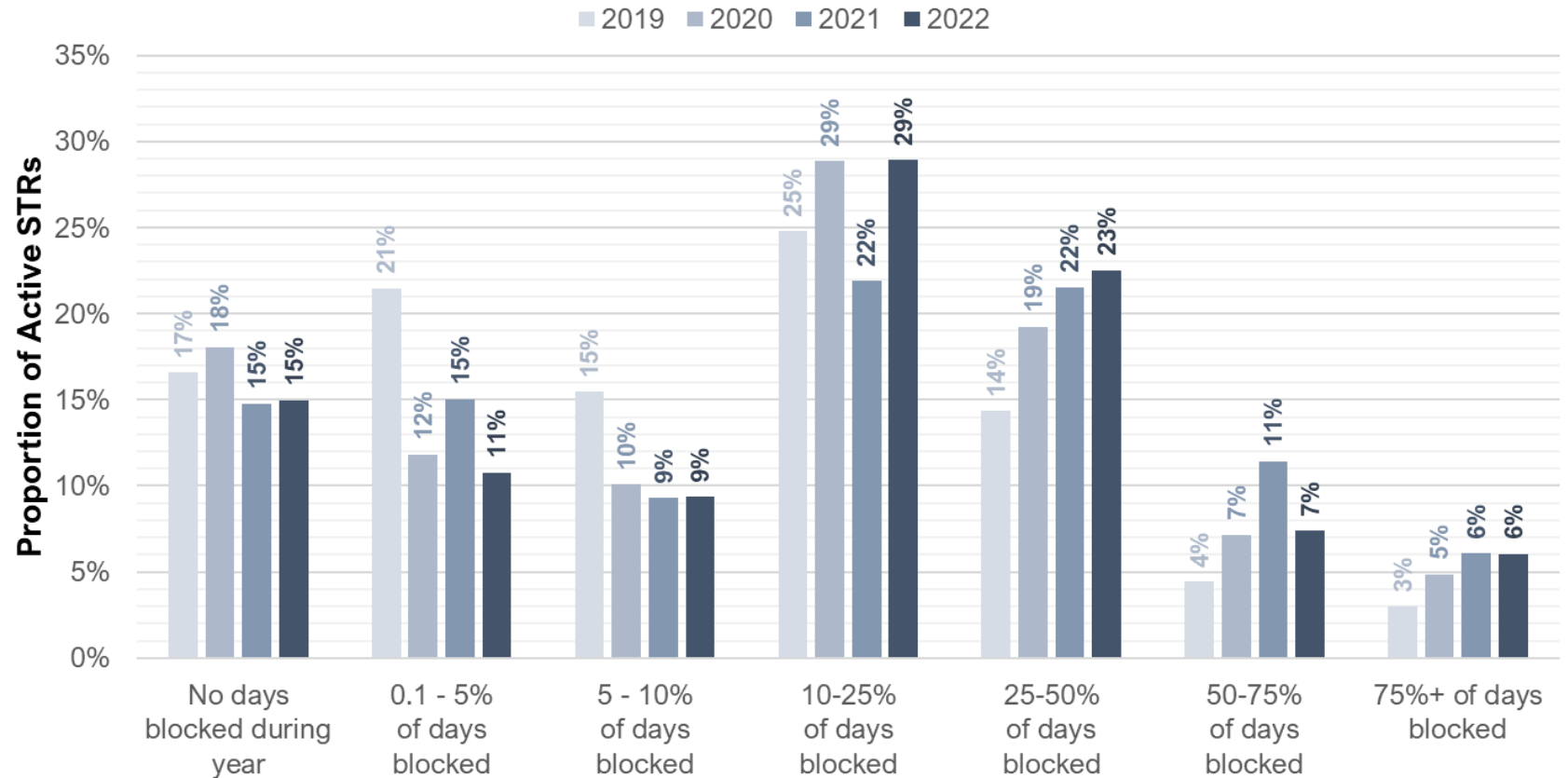




UTILIZATION OF STRs: BLOCKED DAYS

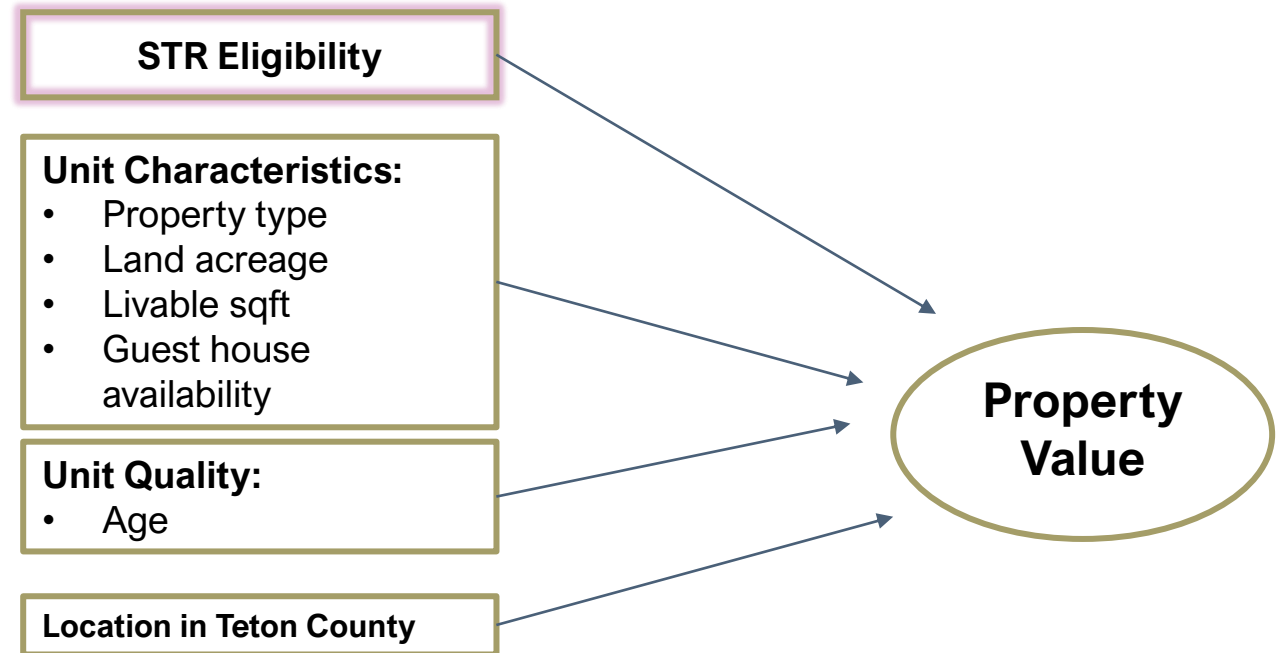
- Per AirDNA, most of the active STRs in Teton County have at least one blocked day annually (i.e., not available for rental; 82 -85% of STRs had at least one blocked day in 2019-2022).
- About two-thirds of active STRs have at least 5% of their days blocked (62-74% in 2019-2022).
- Blocked days can be for various purposes, most commonly owner use and maintenance.
- Because blocked days can be for varying purposes, the presence of blocked days should be understood as a suggestive but not definitive indicator of owner use.
- The WMRA survey data (later section) indicates that 74% of Teton STR owners also use their units for vacation home purposes.

Share of Active STRs in Teton County by Proportion of Days Blocked 2019-2022





- The previous slides suggest that STR-eligibility in Teton is inherently linked to location in the county (as by extension, proximity to ski resort amenities). More so, the multitude of factors that determine housing values in mountain communities make it difficult to completely disentangle the effects of STR-eligibility.
- To further investigate the relationship between STR eligibility and property access/affordability, a hedonic regression model was used to inform the following question: **net of unit characteristics, unit quality, and location in Teton County, what is the effect of STR eligibility on property value?**
- This hedonic model is an application of an Ordinary Least Squares regression model. Hedonic models have traditionally been used to assess the valuation of a property as a combination of the property's collection of tangible and non-tangible characteristics.





STRS & LOCAL PROPERTY VALUES

HEDONIC REGRESSION MODEL

Descriptive Statistics of Sample (N = 3,610)

- These tables show descriptive information from the Teton County MLS data file used to conduct the hedonic regression. Overall, this sample contained 3,822 condos, townhomes, or single-family residences in Teton County recently sold. The final sample for modeling contained 3,610 after the following data adjustments:
 - The outcome variable, actual property value, was log-transformed to normalize its distribution to better perform in the regression model.
 - The key predictor of interest, STR eligibility, is a 0/1 indicator of whether the unit is eligible to be used as an STR (though not necessarily been used as an STR).
 - Error codes and extreme outliers were removed from the value, acreage, and age variables – resulting in the removal of 212 cases.
 - Acreage equal to 0 (i.e., condos) are included as valid cases in the model.

Variables	Mean / %	Min.	Max.	Std. Dev.
Outcome:				
Actual Property Value	\$3,420,940.71	\$174,136.00	\$32,317,738.00	\$3,526,417.19
Actual Property Value (Logged)	\$14.67	\$12.07	\$17.29	\$0.83
Key Predictor:				
STR Eligibility(1 = Eligible; 0 = Not Eligible):	23.5%	0.00	1.00	
Unit Characteristics:				
<i>Property Type (ref. = Single-Family)</i>				
Condo (1 = Condo; 0 = Not Condo)	22.0%	0.00	1.00	
Townhome (1 = Duplex; 0 = Not Duplex)	15.5%	0.00	1.00	
Total Livable Sqft (000s)	2.67	0.36	23.25	2.02
Guest House Availability (1 = Have; 0 = Not Have)	8.2%	0.00	1.00	
Land Acreage	2.34	0.00	233.00	10.50
Unit Quality:				
Age of Property	32.63	1.00	118.00	10.50
Age of Property (Squared)	1296.51	1.00	13924.00	15.22
Location: (ref. = Other Teton)				
Jackson	66.3%	0.00	1.00	
Teton Village	8.7%	0.00	1.00	
Wilson	20.2%	0.00	1.00	

Sources: Teton County MLS database (limited to recent sales only, based on parcel number and sold date); STR eligibility identified using Teton MLS and Assessor databases; RRC.

*Condominiums, townhomes, and single-family residences only. Excludes properties which are condotels, fractional units, and multi-family units.



STRs & LOCAL PROPERTY VALUES

HEDONIC REGRESSION MODEL

Results of the models are shown to the right. Each model shows the effect of STR eligibility on **logged-actual value** net of important characteristics:

- Model 1 shows that the lone effect of STR eligibility on value, when not controlling for any other factors, is **negative and significant**. In other words, when a property is STR-eligible, the average property value *decreases* compared to when it is not. Despite its statistical significance, STR eligibility alone explains less than 1% of the total variation in property value.
- Model 2 shows the effect of STR eligibility on value, while also controlling for location and unit characteristics. When controlling for all these factors, STR eligibility now has a **significant, positive effect** on value – when a property is STR-eligible, value *increases*, net of other property characteristics. However, when comparing standardized coefficients, the effect of STR eligibility is smaller in magnitude than other qualities such as livable sqft, property type, and location.
- Finally, based on prior results which showed preliminary evidence that Jackson STR-eligible properties had higher value per square foot, Model 3 adds an interaction term representing properties that are both STR-eligible *and* located in the Jackson area.
 - The main effect of STR eligibility remains positive and significant; however,
 - The STR x Jackson interaction is insignificant.
 - Together, this suggests that all controls considered, there is not sufficient statistical evidence that Jackson STR-eligible properties are of higher value, on average, than non-STR-eligible properties or properties located outside Jackson.

Hedonic Regression of Actual Property Value (Logged) on STR Status and Property Features (N = 3,610)

Variable	Model 1				Model 2				Model 3			
	Coef.	SE	S. Coef.	Sig.	Coef.	SE	S. Coef.	Sig.	Coef.	SE	S. Coef.	Sig.
STR Eligibility (1 = Eligible; 0 = Not Eligible)	-0.11	0.03	-0.06	0.00	0.24	0.02	0.12	0.00	0.21	0.03	0.11	0.00
Condo (ref. = Single-Family)					-0.62	0.02	-0.31	0.00	-0.62	0.02	-0.31	0.00
Townhome (ref. = Single-Family)					-0.37	0.02	-0.16	0.00	-0.37	0.02	-0.16	0.00
Total Livable Sqft. (000s)					0.27	0.00	0.62	0.00	0.27	0.00	0.62	0.00
Guest House Availability (1 = Have; 0 = Not Have)					-0.04	0.03	-0.01	0.12	-0.04	0.03	-0.01	0.12
Land Acres					0.00	0.00	0.04	0.00	0.00	0.00	0.04	0.00
Age of Property					-0.02	0.00	-0.31	0.00	-0.02	0.00	-0.30	0.00
Age of Property (Squared)					0.00	0.00	0.22	0.00	0.00	0.00	0.22	0.00
Jackson (ref. = Other Teton)					0.55	0.03	0.31	0.00	0.54	0.03	0.31	0.00
Teton Village (ref. = Other Teton)					1.08	0.04	0.37	0.00	1.11	0.05	0.38	0.00
Wilson (ref. = Other Teton)					0.75	0.03	0.37	0.00	0.76	0.04	0.37	0.00
STR x Jackson									0.04	0.04	0.01	0.27
Constant	14.70	0.02		0.00	13.83	0.04		0.00	13.83	0.04		0.00
R2												
		0.003				0.774				0.774		

Key findings:

- STR eligibility has a small, but significant positive effect on property value in Models 2 and 3.
- However, results also suggest that location (among other property characteristics) is a much more powerful and robust driver of property value than STR eligibility, with properties in Teton Village, Wilson, and Jackson having significantly higher property values than other Teton properties.
- As we are only testing the effect of STR-eligibility (not active use as an STR), which is largely tangled with location, it is difficult to definitively conclude the direct effect of STRs on value in Teton. Moreover, there are other factors that may make STR-eligible properties more desirable (and thus, of higher value) other than simply the opportunity to STR that are not measured here.
- Given the limitations of the data, it is prudent to consider **magnitude of effect** over and above statistical significance alone.

Sources: Teton County MLS database (limited to recent sales only, based on parcel number and sold date); STR eligibility identified using Teton MLS and Assessor databases; RRC.

*Condominiums, townhomes, and single-family residences only. Excludes properties which are condotels, fractional units, and multi-family units.



STATISTICAL ANALYSIS OF AFFORDABILITY

HEDONIC REGRESSION MODEL

To compare magnitudes of effect on actual property value (rather than logged property value), we exponentiate the coefficients and subtract 1 to generate the estimated percent impact of each predictor on the outcome, property value. These estimates are summarized in the table to the right.

- While STR eligibility is a significant predictor of property value in some contexts (though the signs change between models, suggesting volatility), **these percentages demonstrate that factors such as location have a larger and more robust impact on value than STR eligibility.** According to significant effects in **Model 3**:
 - STR-eligible properties in Teton, compared to STR-ineligible or restricted properties, have a 24% higher average property value.
 - After controlling for other housing characteristics, single-family residences have higher values than condos and duplexes.
 - Increasing livable sqft by 1000 is associated with a 31% *increase* in property value while controlling for other housing factors.
 - Net other household factors, increasing the land size by 1 acre is associated with a 0.4% *increase* in property value.
 - Older properties tend to be less valuable than otherwise equivalent properties. However, as indicated by the squared term of age, this negative relationship between age and value begins to wane at higher values of age.
 - Properties in Jackson, Teton, Village, and Wilson have significantly higher property values than properties in other Teton areas, with properties in Teton Village being 203% higher, Jackson being 72% higher, and Wilson being 114% higher than other Teton properties.

Modeled Impact on Property Value (Exponentiated Coefficients)

Variable	Model 1		Model 2		Model 3	
	Coef.	Sig.	Coef.	Sig.	Coef.	Sig.
STR Eligibility (1 = Eligible; 0 = Not Eligible)	-10.6%	0.00	27.3%	0.00	23.8%	0.00
Condo (ref. = Single-Family)			-46.5%	0.00	-46.4%	0.00
Townhome (ref. = Single-Family)			-31.1%	0.00	-31.1%	0.00
Total Livable Sqft. (000s)			31.2%	0.00	31.2%	0.00
Guest House Availability (1 = Have; 0 = Not Have)			-4.0%	0.12	-4.0%	0.12
Land Acres			0.4%	0.00	0.4%	0.00
Age of Property			-1.7%	0.00	-1.6%	0.00
Age of Property (Squared)			0.0%	0.00	0.0%	0.00
Jackson (ref. = Other Teton)			72.6%	0.00	72.0%	0.00
Teton Village (ref. = Other Teton)			195.6%	0.00	202.8%	0.00
Wilson (ref. = Other Teton)			112.6%	0.00	114.2%	0.00
STR x Jackson					4.5%	0.27
R2	0.003		0.774		0.774	

Sources: Teton County MLS database (limited to recent sales only, based on parcel number and sold date); STR eligibility identified using Teton MLS and Assessor databases; RRC.

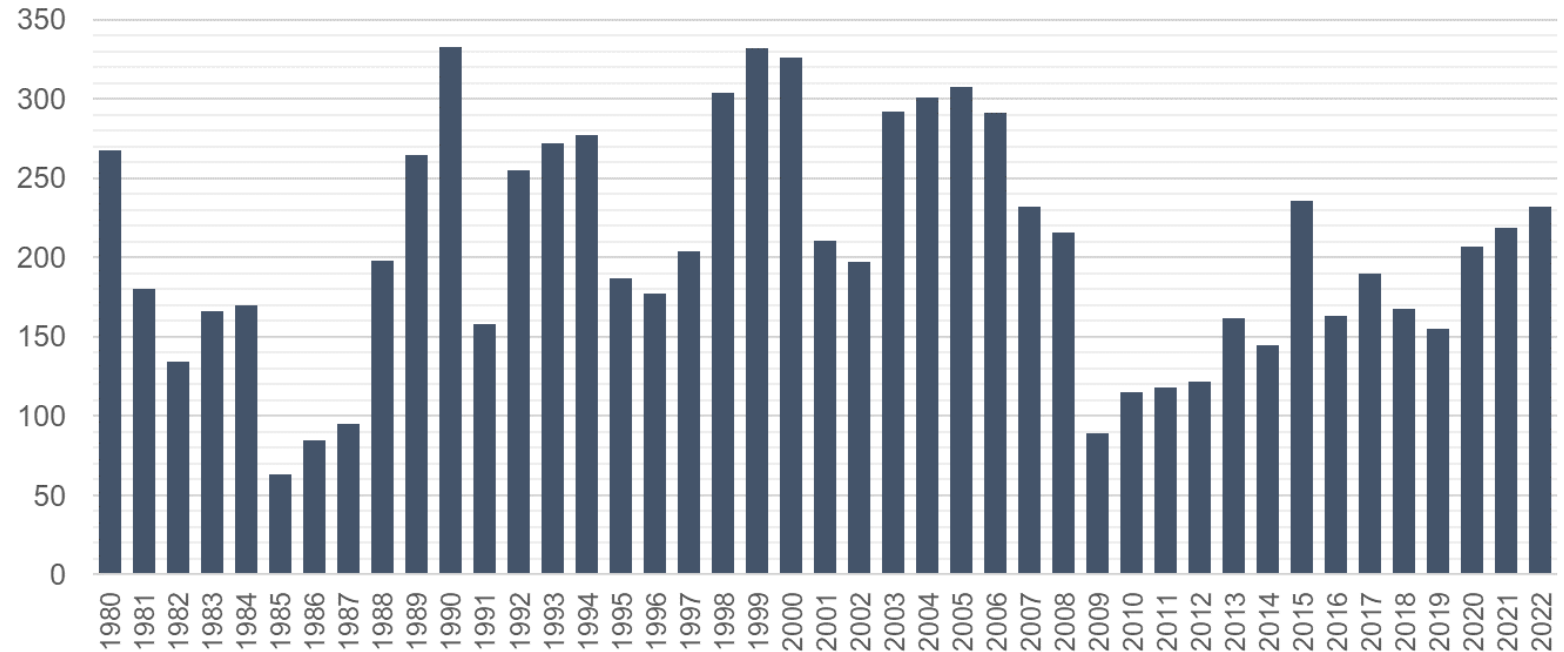
*Condominiums, townhomes, and single-family residences only. Excludes properties which are condotels, fractional units, and multi-family units.



BUILDING PERMIT ACTIVITY

- Housing construction in Teton County dropped sharply during the Great Recession, and have taken many years to recover.
- This slowdown in supply growth likely contributed to escalating prices in the county.

Teton County Housing Units Authorized by Building Permits 1980-2022



MACRO FACTORS INFLUENCING HOME PRICES

America's housing shortage is keeping home prices high

Updated Jun 20, 2023 -
Axios

There aren't enough homes in the U.S. That's one big reason house prices have barely fallen since the Fed's rate hikes sent [mortgage costs soaring](#).

By the numbers: Estimates on the exact size of the country's housing deficit vary but they're all in the millions.

- According to the most recent estimates from [Freddie Mac](#), the country is short about 3.8 million units of housing, both for-rent and for-sale — meaning there aren't enough homes to keep up with the number of new households that are forming.

A few reasons for the shortage: A lack of available labor to build homes, as well as regulations over land use and zoning.

- **NIMBYism:** The pushback that new construction gets in the nation's suburbs and cities, Freddie Mac explains.
- Also, homebuilding activity cratered after the Great Recession, and never totally recovered (see the chart below).
- [Work from home increased the demand for space.](#)

April 2023

Remote work to blame for rise in housing prices

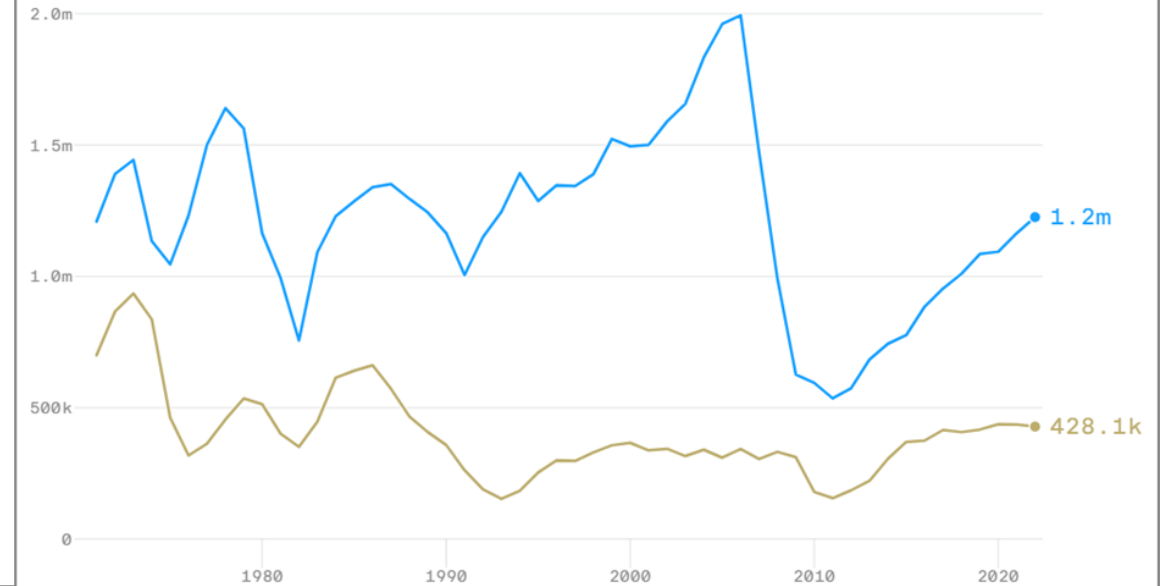
Summary written by: [Eleni X. Karageorge](#)

Remote work is mainly responsible for soaring home prices and rentals, according to a recent study. In "[Remote work and housing demand](#)" (*Economic Letter*, Federal Reserve Bank of San Francisco, September 26, 2022), authors Augustus Kmetz, John Mondragon, and Johannes Wieland show that housing prices rose 24 percent between November 2019 and November 2021, with remote work contributing to more than 60 percent of that increase. In addition, this surge in home prices is similar for rent prices. As of August 2022, approximately 30 percent of work in the United States is still remote work. Between November 2019 and November 2021, remote work increased to 16 percentage points.

U.S. homes constructed annually

1971-2022

— Single-family — Multifamily, 5 units or above



Data: FRED via Moody's Analytics; Chart: Axios Visuals

HOUSING & ECONOMIC IMPACTS OF STR REGULATIONS





FINDINGS – IMPACTS ON HOUSING

STR eligibility in unincorporated Teton County is limited to specified areas with Lodging Overlay zoning and/or Planned Resort zoning, with no STR licensing requirement or fee required for areas in which STRs can operate.

- The Town of Jackson likewise limits STRs by area, and has three geographic classifications for STR eligibility:
 - Zoning districts where STRs are allowed without limitation (i.e., Lodging Overlay and Planned Resort zones);
 - Zoning districts where STRs are allowed but restricted (to a maximum of 3 stays with a total of 60 nights per calendar year), i.e., zones NL-1 to NL-5, NM-1, NM-2, NH-1, R, MHP, and OR.
 - Remaining zoning districts, where STRs are prohibited
 - Unlike the county, the Town of Jackson has an STR licensing requirement and associated licensing fee depending on the zone in which the STR operates.
- Unlike some areas in Colorado, there are no STR-specific lodging taxes in Teton County, and no STR regulatory fees (such as fees to offset the affordable housing demand generated by STRs).



FINDINGS – IMPACTS ON HOUSING

Given the STR regulatory context in Teton County, with its strong focus on allowed vs. prohibited areas for STRs, a logical avenue for analysis of the impacts of STR regulations is to compare housing trends in STR-eligible vs. STR-ineligible/restricted areas.

- For example, if STR eligibility has become an increasingly important factor in the Teton County housing market over time, one might expect prices to rise more rapidly in STR-eligible areas.
- One might also possibly expect nonlocals to purchase an increasing share of STR-eligible units, insofar as nonlocals may have higher incomes, and may have more interest in STR'ing a unit than locals (who are comparatively more likely to live in units themselves).
- It is unclear whether STR eligibility would be correlated with frequency or volume of sales. On the one hand, if STR eligibility increasingly drives buyer interest, that might result in faster sales activity. On the other hand, that effect might be counteracted by higher prices and/or owners having less interest in selling.





FINDINGS – IMPACTS ON HOUSING

The available data on property transactions, sales prices, and the geography of buyers suggest that the above dynamics are either not present or are too subtle to discern and that other factors are likely more important in driving sales patterns.

- In terms of share of property transactions by area, the proportion of sales occurring in STR-eligible areas has trended down from 2014 through 2023 (by about 0.5 ppt/year), while the share of sales occurring in areas where STRs are prohibited or highly restricted has trended up.
- According to Zillow, all postal areas of the county have experienced a more than doubling in home values from January 2016 to November 2023, regardless of the extent of STR eligibility. Interestingly, Teton Village, the area with the greatest proportion of units with STR eligibility, has slightly trailed other areas with greater STR restrictions.
- In Teton County overall, the share of units purchased by Teton County residents declined from 2020 to 2023. However, these declines in resident purchases were largely concentrated in areas where STRs are prohibited or highly restricted, suggesting that STR prohibitions did not deter nonlocal buyers in these areas. In areas where STRs are permitted, the share of nonlocal buyers held roughly steady from 2015 to 2022, although local buyer share did drop in 2023.



FINDINGS – IMPACTS ON HOUSING

While Teton home values dipped slightly in late 2022 after the pandemic surge, values resumed climbing again in January 2023 and have reached new highs.

- This differs from many other mountain resort communities, where values have stagnated or remained down from their COVID peak.
- In early 2023, Teton County surpassed Colorado's Pitkin in Zillow's Home Value Index, which has historically topped this study's selected mountain communities in peak home value.
- Several Colorado mountain communities have enacted stricter STR regulations in 2022 and 2023, and some of these communities have had stagnating values since that time, although the pattern isn't universal and may reflect other factors.

A survey was conducted as a part of the STR analysis (discussed more fully later in this summary). The survey contained several questions that relate to Teton County residents' opinions concerning the impacts of hypothetical STR regulations.

- In the hypothetical event that STRs were banned, Teton STR owners say that they would be comparatively likely to leave their units vacant. They are less likely to sell their unit and unlikely to rent it to locals in the event of a ban.
- The survey found that conversion of current STRs into longer-term rentals for residents and/or the workforce is also challenging because 74% of STR owners also use their unit as a vacation home (for an average of 6.8 weeks per year).
- A significant share of STR owners (37%) indicate they would have not purchased their home if STRs were banned at the time of purchase. This does provide evidence that STR eligibility can be a significant purchase consideration.



FINDINGS – ECONOMIC IMPACTS

Teton County has a comparatively more restrictive regulatory context than many other mountain resort counties, particularly with the prohibition on STRs throughout most of the County and Town. However, this does not appear to have discernably impacted Teton County's economy relative to its peers.

- Teton County's taxable sales have grown strongly over the past several years, closely paralleling other resorts.
- Its job count grew 33% from 2010 to 2022, significantly more than in Summit County Colo. (23%) and Pitkin County (11%).
- Additionally, while STRs are a smaller share of the lodging inventory in Teton County than Summit and Pitkin Counties, the STR sector appears to be economically vibrant, with growing occupancies, ADRs and revenues.

Interestingly, while the STR inventory has trended up in recent years in the Town of Jackson (per AirDNA), the STR inventory appears to have declined in the Wilson area and plateaued elsewhere in the county.

- A strong STR economy might be expected to encourage growth in STR units, but the fact that STR growth hasn't occurred in several areas of the county might suggest saturation in STR penetration, changing owner preferences (e.g., sufficient owner affluence to not need to STR), and/or other factors.



REGULATORY OVERVIEW

TETON COUNTY

- Teton County limits STRs to specific geographic areas, as listed here.
- Teton County’s Land Development Regulations provide some additional lodging and residential usage caps for certain areas.

Permitted STR Property Locations	STR Cap	Restrictions on Lodging Capacity of Area per County Land Development Regulations
The Aspens (Condominiums & Single-Family Homes)	none	none
Crescent H "Fish Lodges" (Crescent H Lot 8)	none	none
Golf Creek (Condominiums Only)	none	none
Teton Shadows (Condominiums Only)	none	none
Jackson Hole Racquet Club Resort Commercial Area (Teton Pines 64 Lodging Units)	none	none
Spring Creek Ranch	up to 200 units of the 301 dwelling units permitted	none
Teton Village Area I (Condominiums & Single-Family Homes)	none	The total lodging capacity within Area One shall be for no more than 5,240 guests inclusive of the lodging capacity provided by the residential developments approved
Teton Village Area II (Condominiums & Townhouses)	none	Average Peak Occupancy not to exceed 720
Snake River Sporting Club Resort Area II	none	A maximum of 6 detached single-family residences are allocated to Area II, all of which shall be available for short-term rental
Snake River Sporting Club Resort Area III	none	A maximum of 64 attached or detached single-family units are permitted in Area III, all of which shall be available for short-term rental
Jackson Hole Golf & Tennis Resort (Cabins Only)	none	STRs Limited to 240 Guests Max
Grand Targhee Resort	none	none



REGULATORY OVERVIEW

TOWN OF JACKSON

	Business License	Business License Renewal	Basic Use Permit (BUP)	BUP Renewal	Neighbor Notification	Calendar Year Stay Limit	Rental Night Limit
Lodging Overlay	Required	Annually	General BUP	none	none	none	none
Planned Resort Zone	Required	Annually	General BUP	none	none	none	none
Outside Lodging Overlay & Planned Resort Zone**	Required	Annually	STR-Specific BUP	Annually	Notification to Neighbors within 200 feet of Property	3 Separate Stays Max	60 Nights Max

**Limited to the following zones: NL-1 to NL-5, NM-1, NM-2, NH-1, R, MHP, and OR

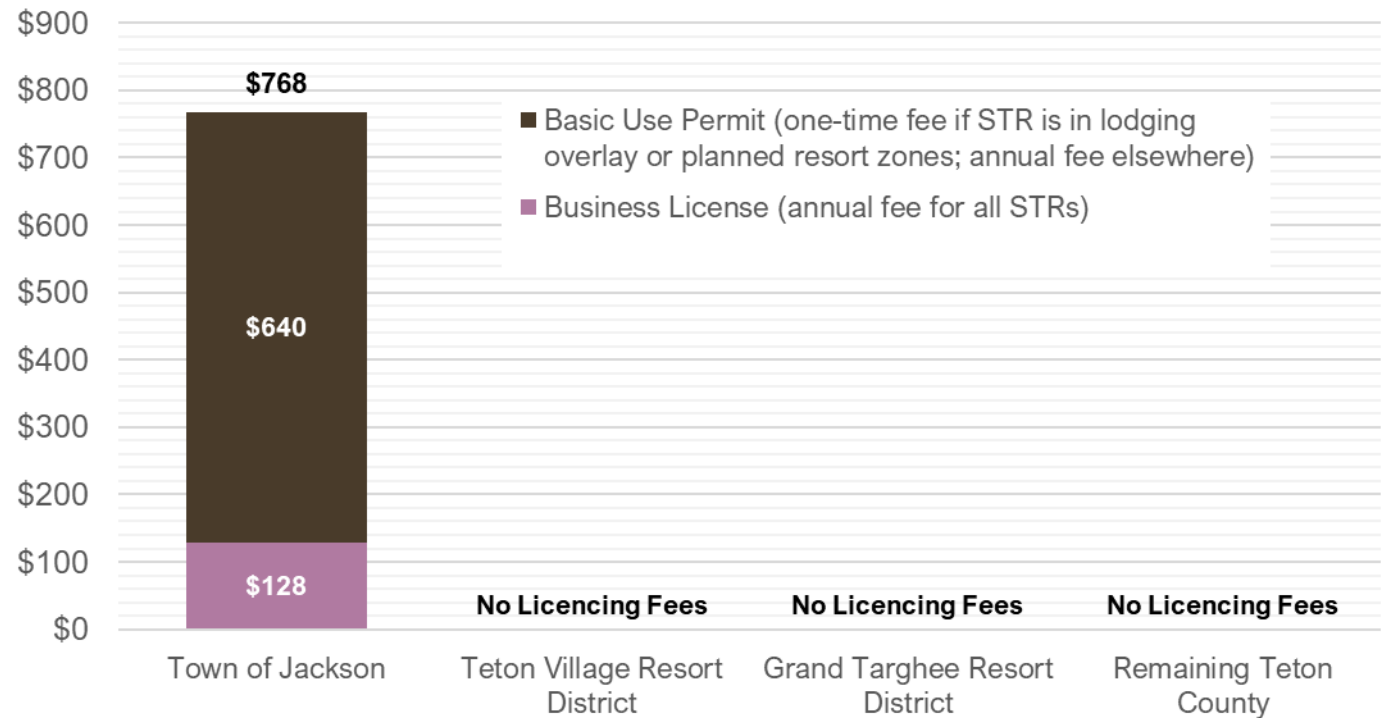
- Jackson limits STR usage to the Lodging Overlay and Planned Resort zoning districts.
- STRs are also allowed on a highly restricted basis in selected other zoning districts.
- STR owners must obtain a business license and a basic use permit and pay associated fees.



REGULATORY OVERVIEW: STR LICENSING FEES

- License and permit fees for STRs are only levied in the Town of Jackson.

STR Licensing & Permit Fees by Area

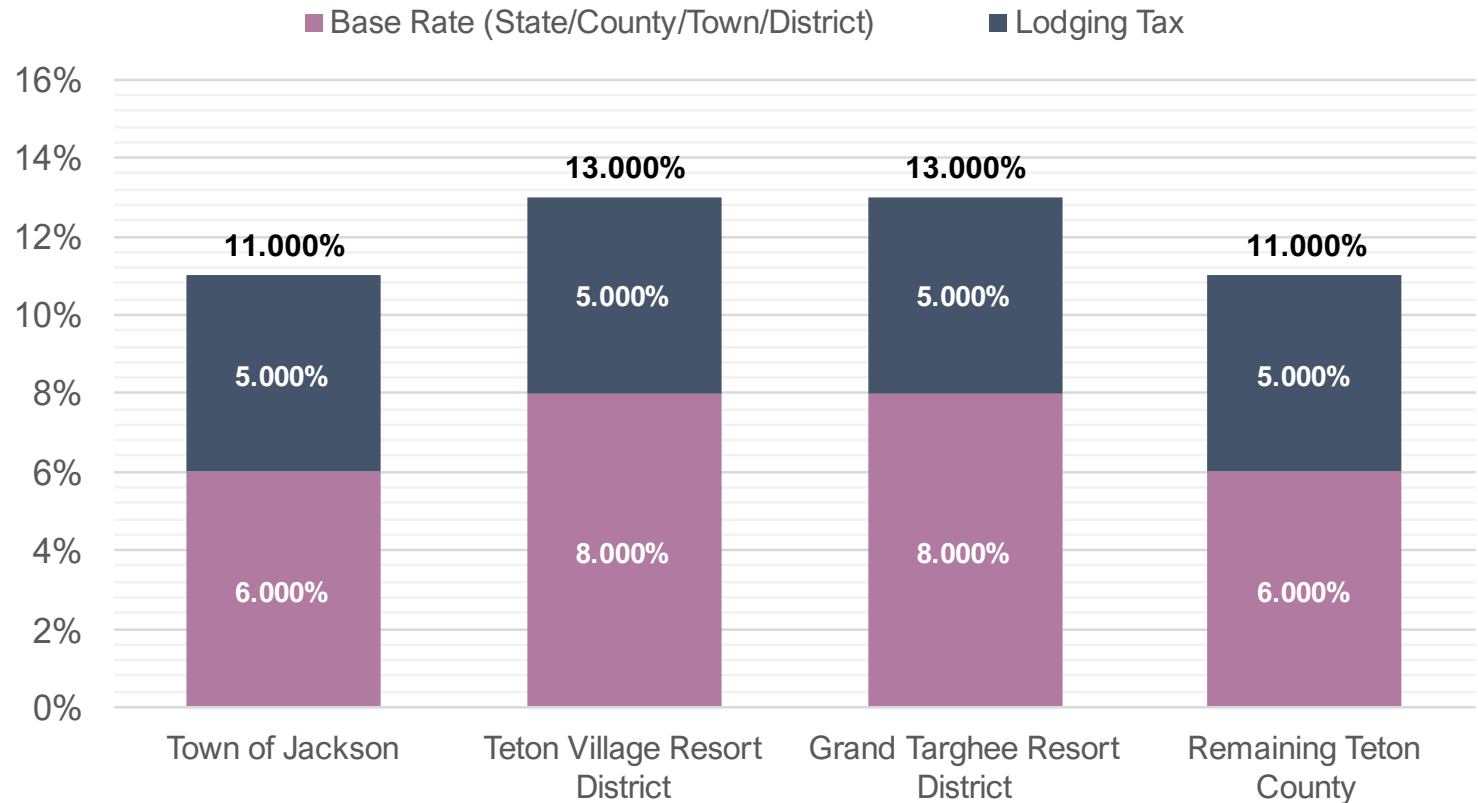




REGULATORY OVERVIEW: STR TAXES

- Tax rates on STR stays are highest in Teton County's Teton Village Resort District and Grand Targhee Resort District (both 13.000%).
- No community in Teton County levies an STR-specific tax, unlike those that sometimes occur in this study's other Colorado communities.

Tax Rates on STRs





OUTLINE OF ANALYSES

HOUSING IMPACTS:

- 1. Within-Teton analysis:** This analysis seeks to address this question:
 1. Do home sales volumes, sales prices, and homebuyer geography vary appreciably across geographic areas within Teton County, based on STR restrictiveness?
- 2. Between-counties analysis:** This analysis seeks to address these questions:
 1. Do home values and rents vary between Teton and other resort communities, based on STR restrictiveness? How do housing costs in Teton compare to other areas with varying STR policies?
- 3. STR owner survey results** provide insight regarding anticipated behavior if STRs were banned.

ECONOMIC IMPACTS:

- 1. Here, we explore how Teton County's economic performance compares to other mountain resort areas, many of which have less restrictive STR regulations than Teton County.**



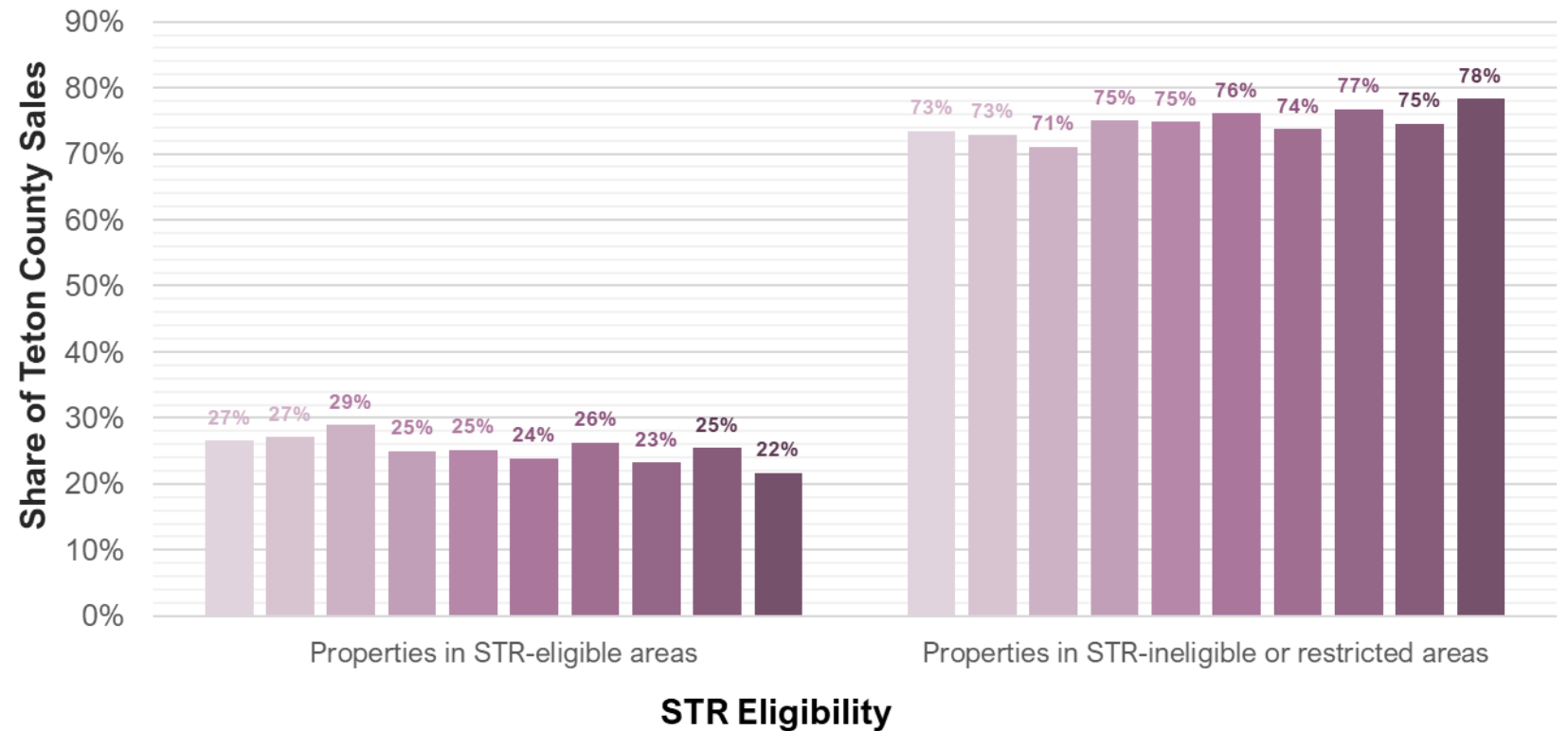
HOUSING TRENDS: SHARE OF PROPERTY TRANSACTIONS BY AREA

- **HYPOTHESIS:** Areas that are more restrictive of STRs might experience a comparative drop in sales volumes as those areas become less desirable to STR buyers.
- **FINDINGS:** Counter to the hypothesis, areas that are more restrictive of STRs actually have had a slightly growing share of property sales.
- **CONCLUSION:** There is no evidence to imply that fluctuations in the volume of home sales in are tied to the allowance of STRs in the area. Other factors (like price levels, volume of new and existing units coming on the market, etc.) are also important in influencing sales volumes.

Share of Sales Transactions by STR Eligibility

2014 - 2023

■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023



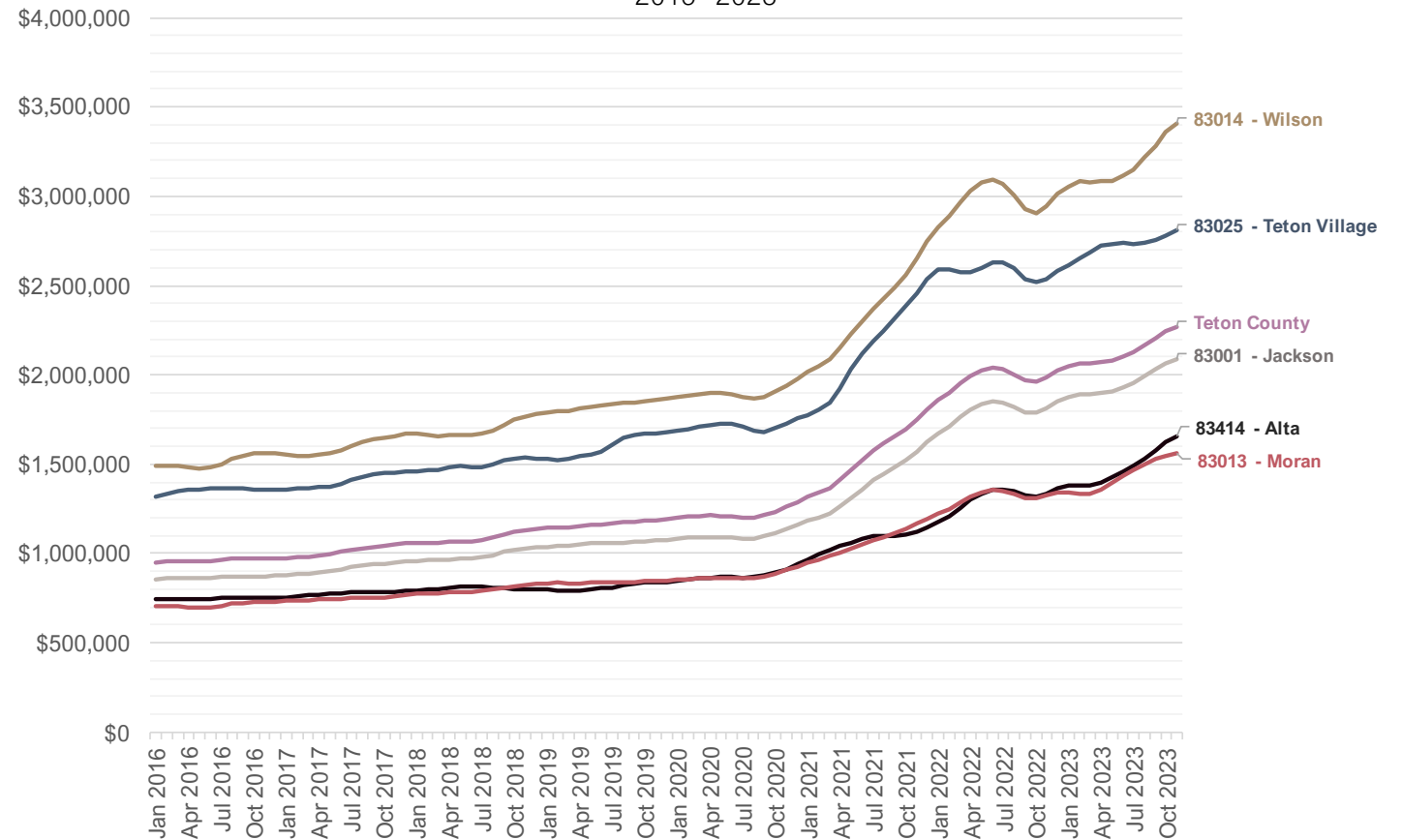


HOME VALUE TRENDS

COMPARISON WITHIN TETON COUNTY

- Within Teton County, both Wilson and Teton Village have the highest typical home values, while Alta and Moran have the lowest.
- STRs are widely permitted within Teton Village, while other areas have more restricted STR availability.

Zillow Home Value Index - Teton County Zip Codes
2015 - 2023





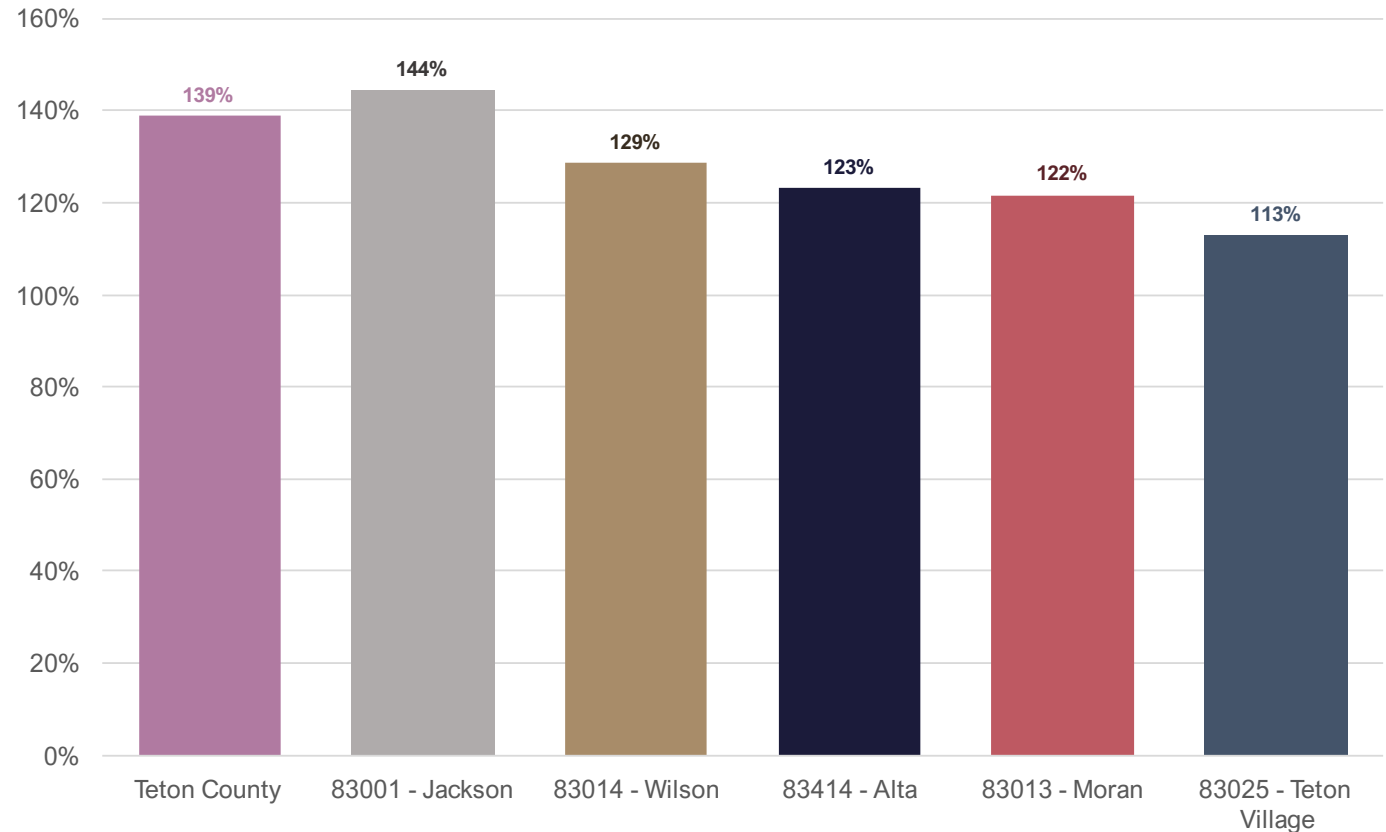
HOME VALUE GROWTH

COMPARISON WITHIN TETON COUNTY

- This graph summarizes the cumulative change in values shown in the prior graph.
- Values more than doubled across areas despite varying levels of STR eligibility.
- Interestingly, Teton Village, the area with the greatest STR permissiveness, somewhat trailed other areas in appreciation.
 - Teton Village might have been expected to rise more rapidly if STRs were an increasingly important driver of home purchase demand.
 - At the same time, however, Teton Village also has the highest average values per square foot in the County, which may have moderated value growth rates.

Zillow Home Value Index - Change in Value by Zip Code

November 2023 compared to January 2016



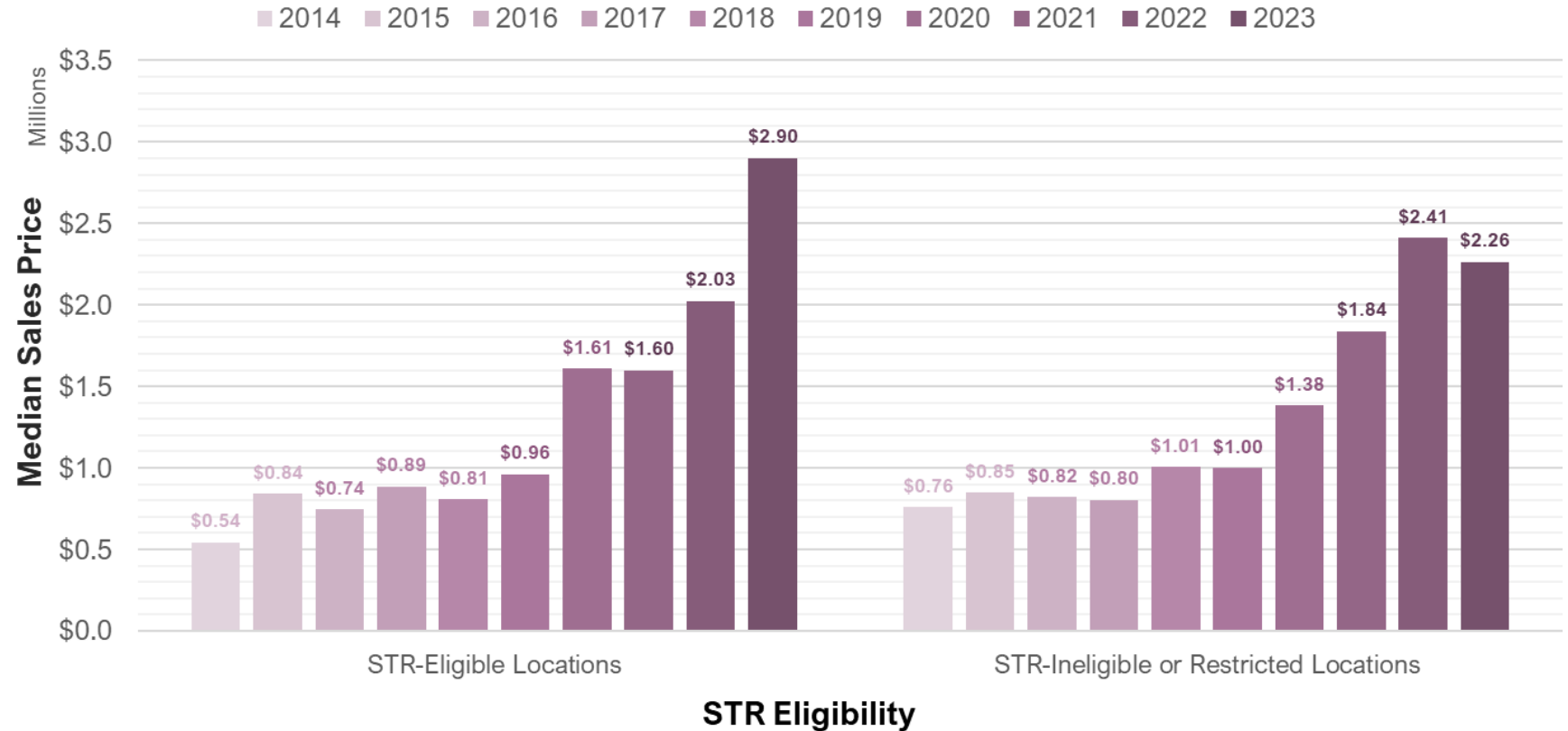


HOUSING TRENDS: SALES PRICE

- This graph undertakes the same type of analysis as the prior graph, but using sales price instead of Zillow home value.
- **HYPOTHESIS:** If STRs are growing in importance as a driver of real estate purchases, then areas, where STRs are allowed, will have more rapid price growth than areas where STRs are prohibited.
- **FINDINGS:** Sales prices were relatively stable and similar between eligibility categories from 2014 – 2019. Then, both categories of properties experienced a spike in median price during COVID.
 - While the STR-eligible median has continued to climb in 2023, the median for non-eligible homes has waned in growth and even began a slight decline in 2023 – although results can be impacted by a small number of sales.
 - ❖ The STR-Eligible spike in 2023 is largely attributed to sales in Teton Village.

Median Sales Price by STR Eligibility

2014 - 2023



Sources: Teton County MLS database; RRC.

*Condominiums, townhomes, and single-family residences only. Excludes properties which are condotels, fractional units, and multi-family units.





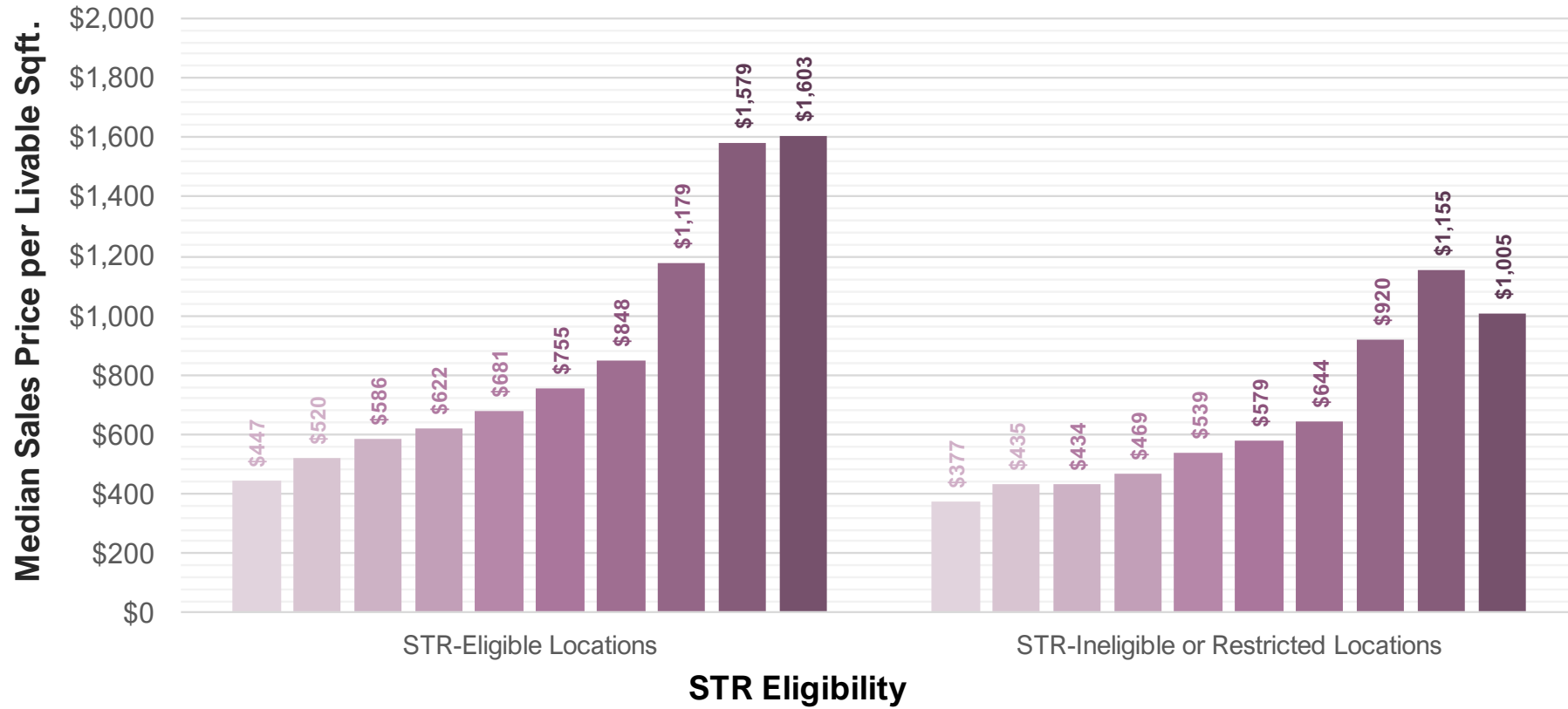
HOUSING TRENDS: SALES PRICE PER SQ FT

- This graph undertakes the same type of analysis as the prior graph, but using sales price per square foot.
- **HYPOTHESIS:** If STRs are growing in importance as a driver of real estate purchases, then areas, where STRs are allowed, will have more rapid price growth than areas where STRs are prohibited.
- **FINDINGS:** The volume of sales and the mix of unit type sold in each year cause some noise when looking at median sales prices. Median sales price per livable sqft (which controls for fluctuations in property size) shows a spike in prices during COVID similar to the prior slide. However:
 - Prices per square foot show a gradual climb in prices from 2014-2019 in both STR-eligible and ineligible locations.
 - Sales prices for STR-eligible locations have been somewhat higher than ineligible locations in all years; however, this difference become more exaggerated in the post-COVID era.

Median Sales Price per Livable Sqft. by STR Eligibility

2014 - 2023

■ 2014 ■ 2015 ■ 2016 ■ 2017 ■ 2018 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023



Sources: Teton County MLS database; RRC.

*Condominiums, townhomes, and single-family residences only. Excludes properties which are condotels, fractional units, and multi-family units.



HOUSING TRENDS: HOMEBUYER GEOGRAPHY

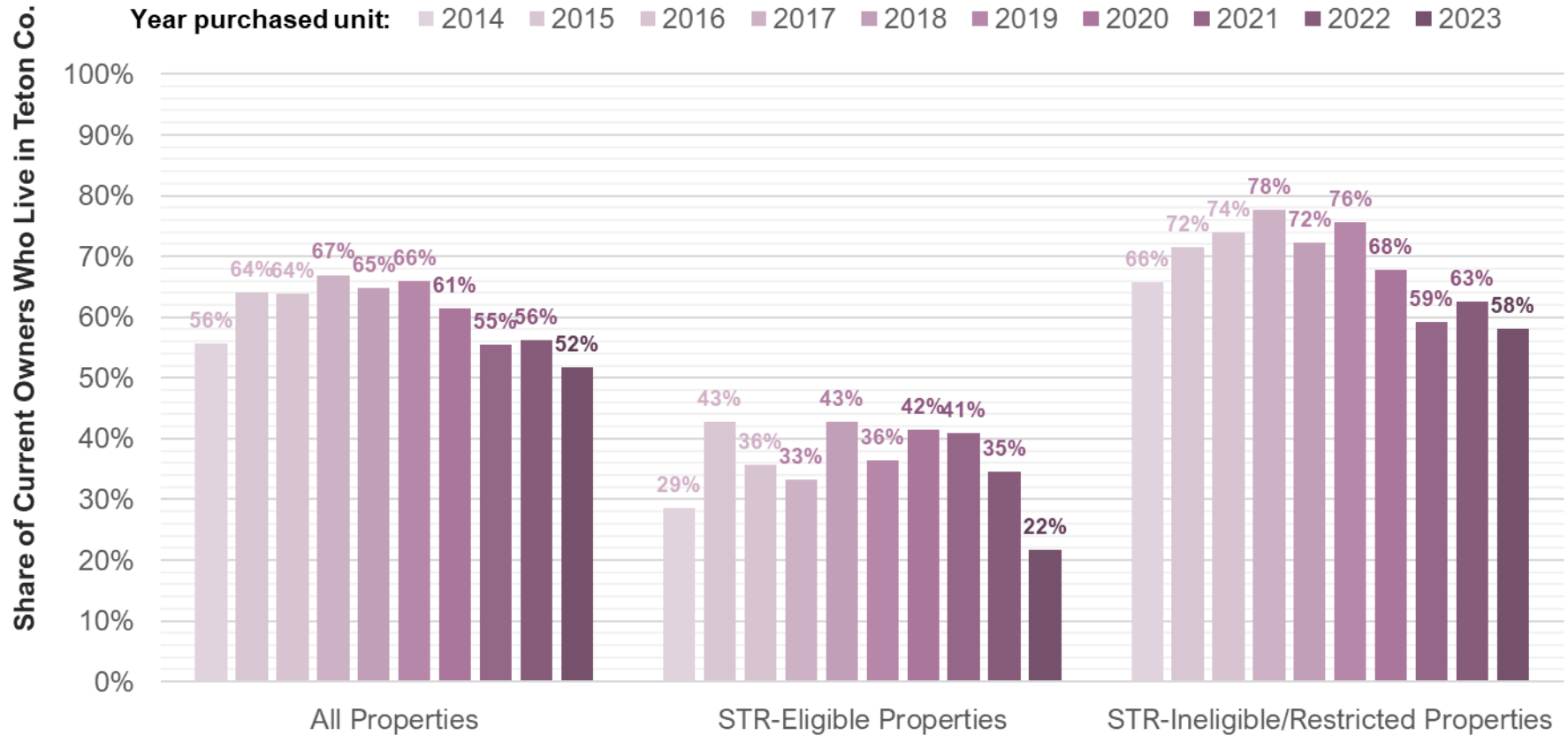
- **HYPOTHESIS:** Areas that are more restrictive of STRs will experience a comparative increase in purchases from individuals who are Teton County residents, as those areas experience less STR-driven housing market pressure.
- **FINDINGS:** As would be expected, STR-eligible areas consistently have a lower share of local buyers than STR-ineligible areas.

However, both STR-eligible and STR-ineligible areas have experienced a decrease in local resident buyers. This decline has been occurring since 2020 in STR-ineligible areas, and occurred in 2023 in STR-eligible area.

A growing share of non-local buyers thus appears to transcend STR factors. It will be worth monitoring the share of local buyers going forward, as that will influence the composition of the community and the utilization of its housing.

Share of Current (2023) Homeowners who are Teton Residents by Year Purchased Unit

Free-Market Condo/TH/SFR Unit Owners



Sources: Teton County MLS database (limited to recent sales only, based on parcel number and sold date); RRC. Alta and "Other Teton" excluded from STR-Eligible section and Teton Village excluded from STR-Ineligible section due to very small number of shares in these categories.

*Condominiums, townhomes, and single-family residences only. Excludes properties which are condotels, fractional units, and multi-family units.

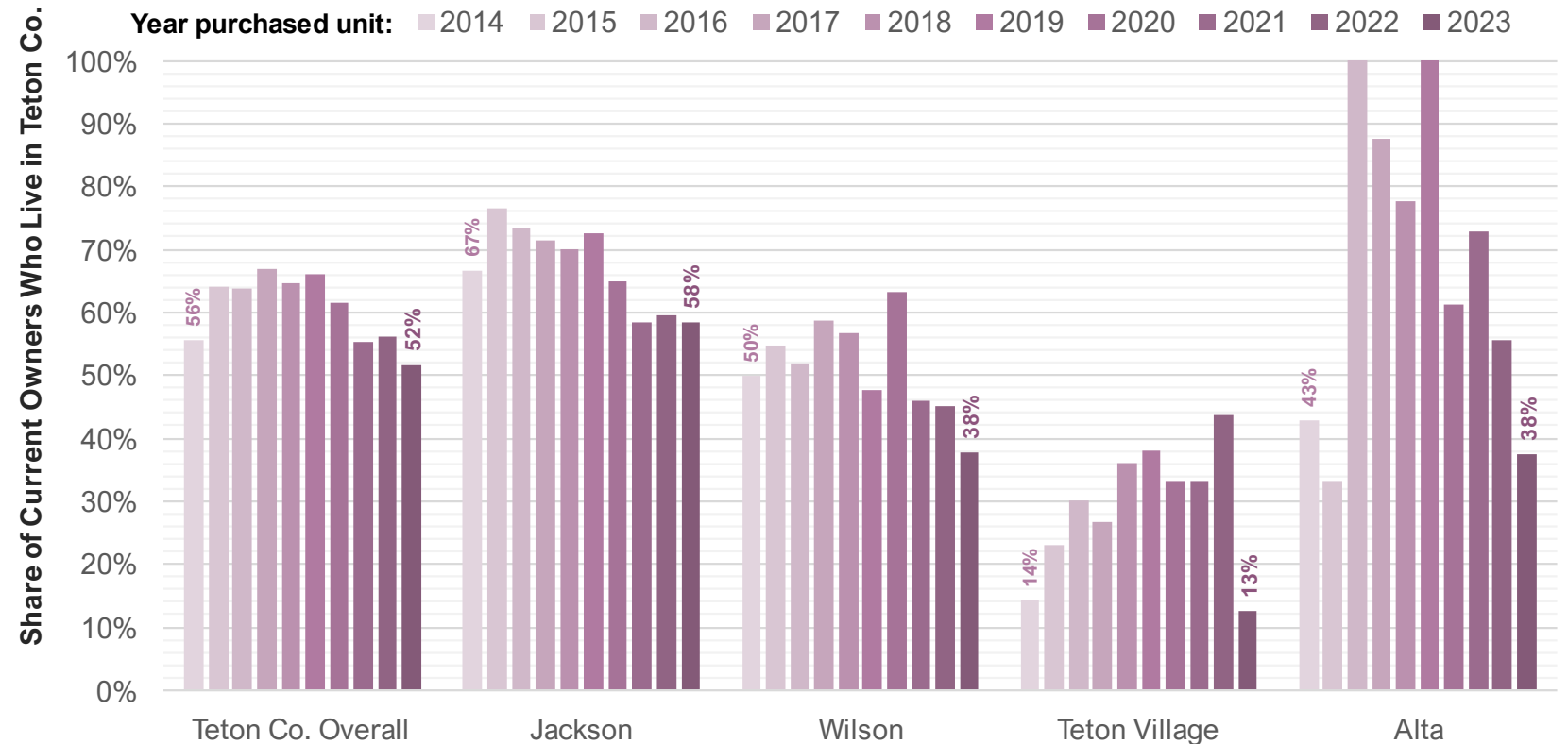


HOUSING TRENDS: HOMEBUYER GEOGRAPHY

Share of Current (2023) Homeowners who are Teton Residents, by Year Purchased Unit & Postal Area

Free-Market Condo/TH/SFR Unit Owners

- **HYPOTHESIS:** Communities and subareas that have are more restrictive of STRs will experience a comparative increase in purchases from Teton County residents, as those areas experience less STR-driven housing market pressure.
- **FINDINGS:** In Teton County overall, the share of units purchased by Teton County residents plateaued from 2015 to 2019, before declining in 2020 to 2023. However, these declines in resident purchases were largely concentrated in areas where STRs are prohibited or highly restricted, suggesting that STR prohibitions did not deter nonlocal buyers in these areas.



Sources: Teton County MLS database (limited to recent sales only, based on parcel number and sold date); RRC.

*Condominiums, townhomes, and single-family residences only. Excludes properties which are condotels, fractional units, and multi-family units.

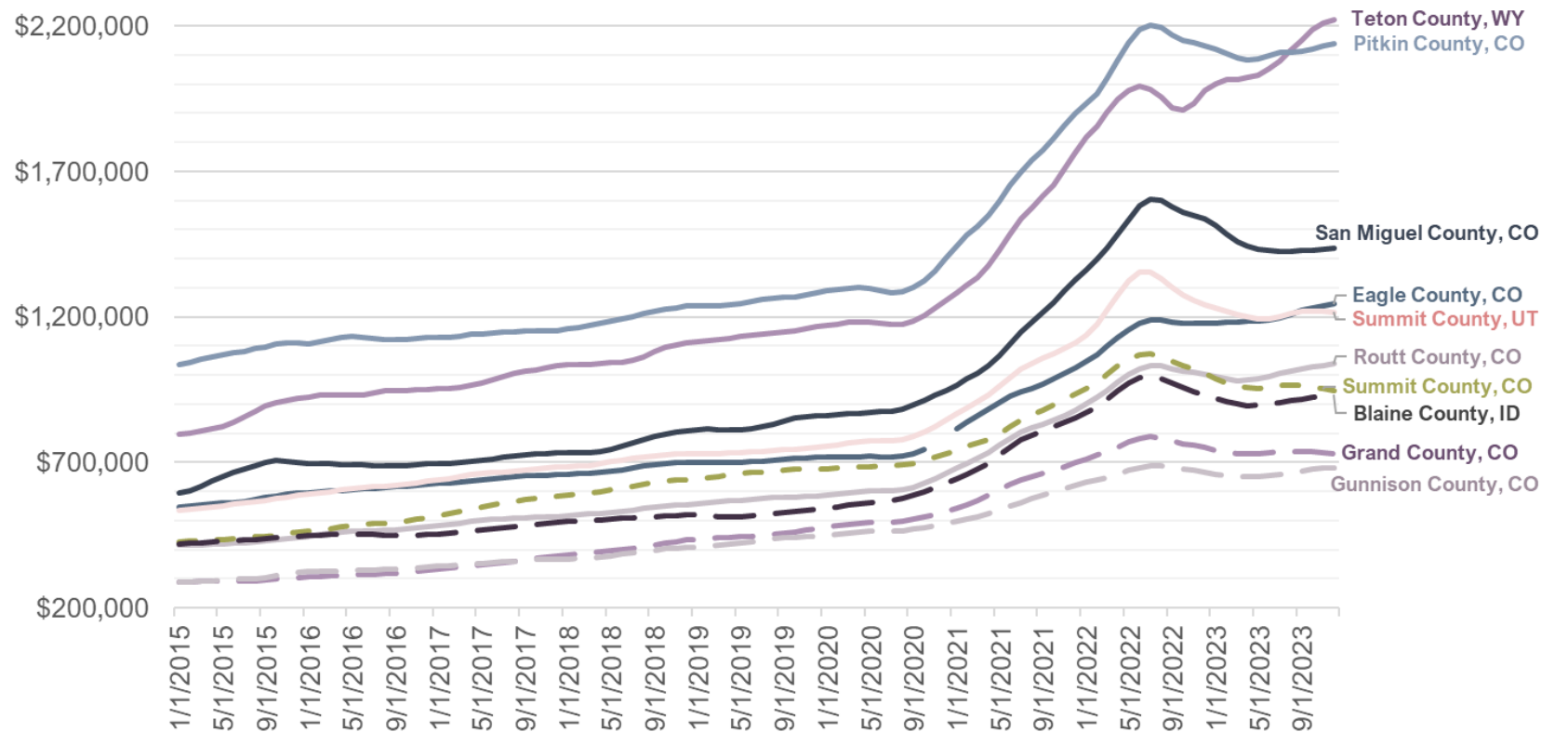


HOME VALUE TRENDS

COMPARISON ACROSS COUNTIES

- Home values surged in the latter stages of the pandemic.
- Teton home values dipped briefly after this surge; however, unlike many other resort county values which stagnated, Teton values began to climb again starting in Jan. 2023.

Zillow Home Value Index - Selected Resort Counties
2015-2023





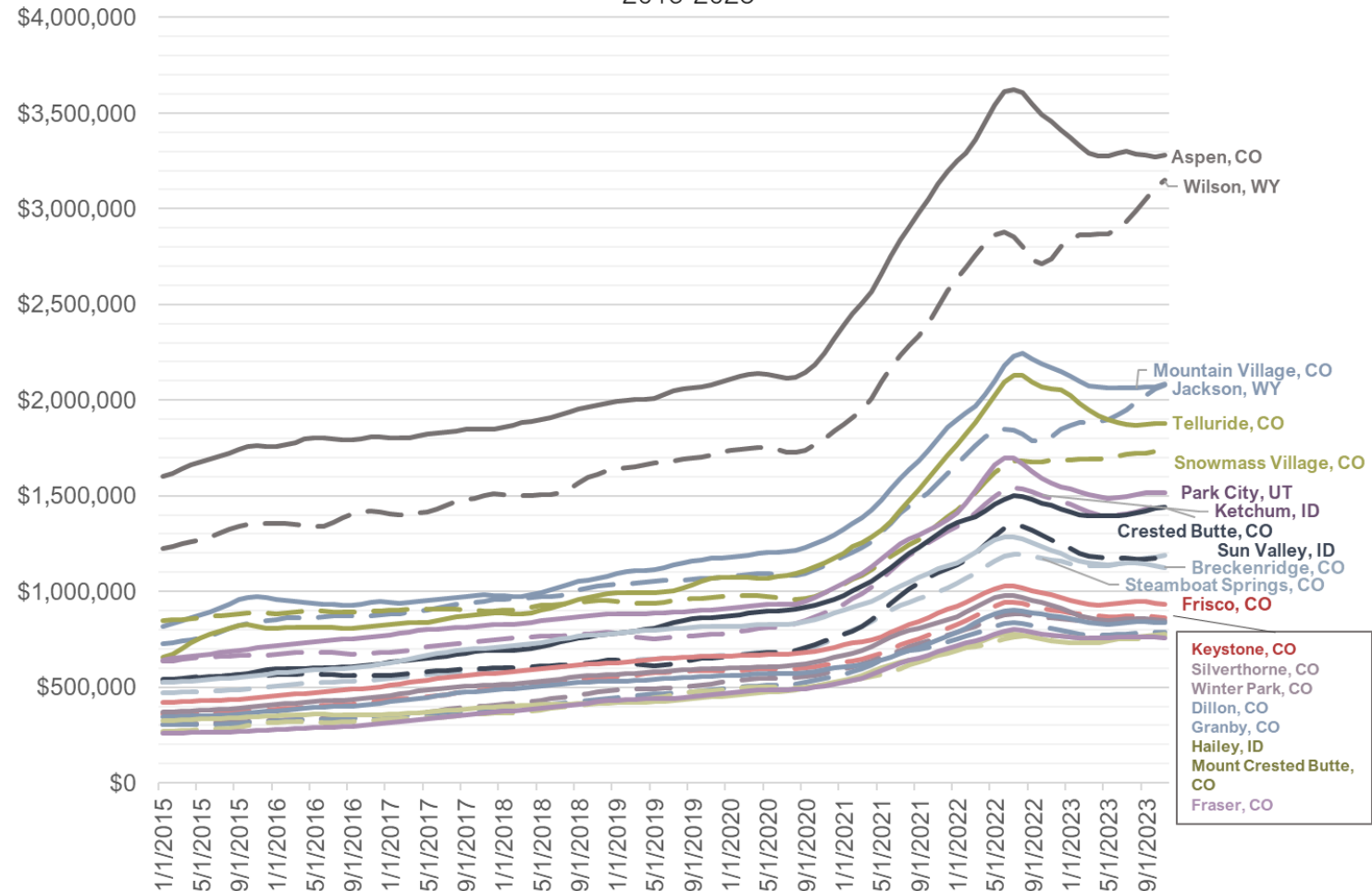
HOME VALUE TRENDS

COMPARISON ACROSS CITIES

- Home value trends thru Covid have been similar across most mountain towns. There have been some differences post-Covid, with Wilson and Jackson continuing to see value growth.

Zillow Home Value Index - Selected Resort Towns

2015-2023



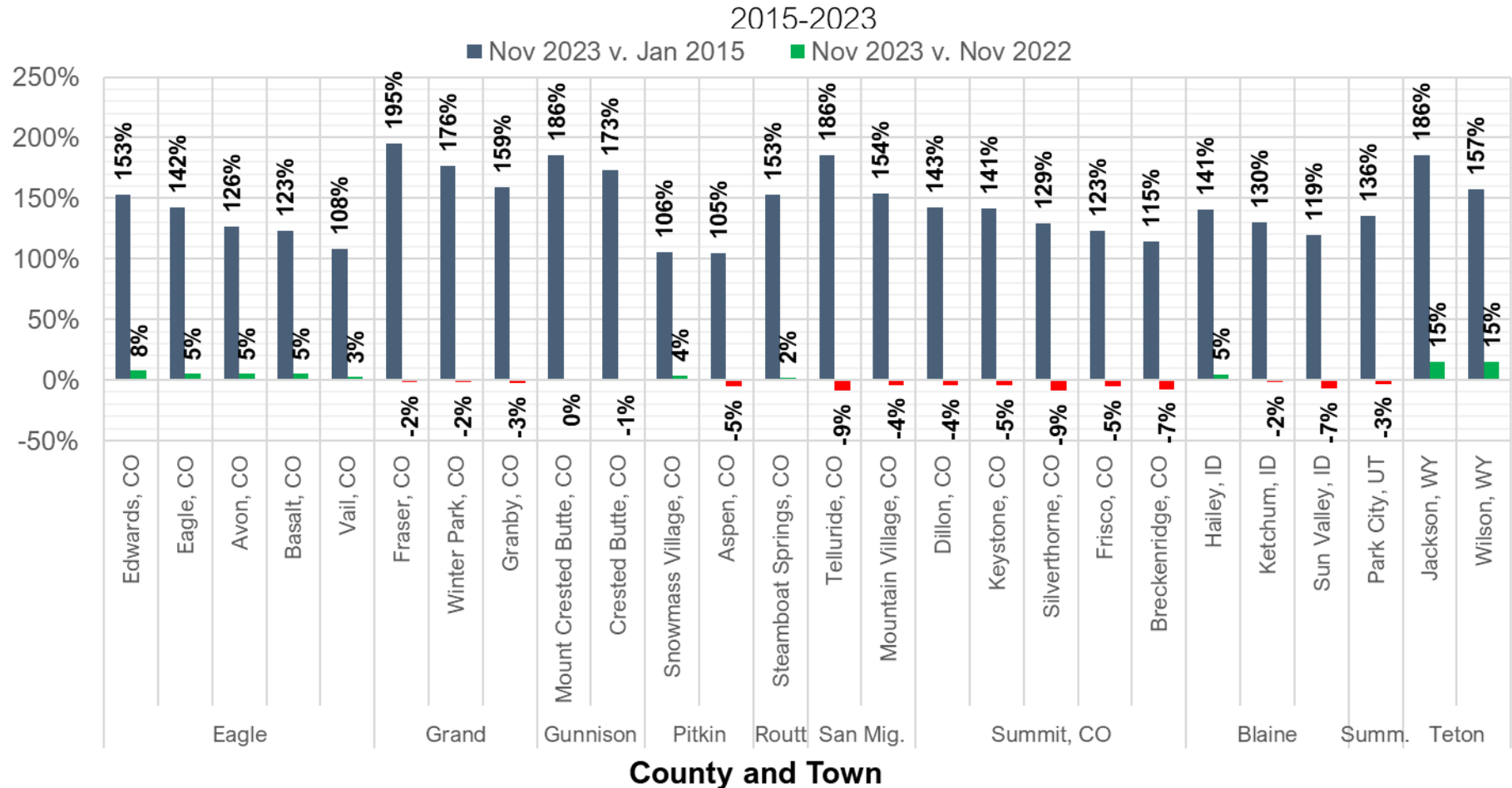


HOME VALUE TRENDS

COMPARISON ACROSS CITIES

- Jackson and Wilson had comparatively high gains (particularly Jackson) relative to most other resort areas in 2015 through 2023).
- Trends in 2023 vs. 2022 have been variable across resort communities, and have not necessarily correlated with the degree of STR restrictions.

Change in Zillow Home Value Index - Selected Resort Towns





PROPERTY USE:

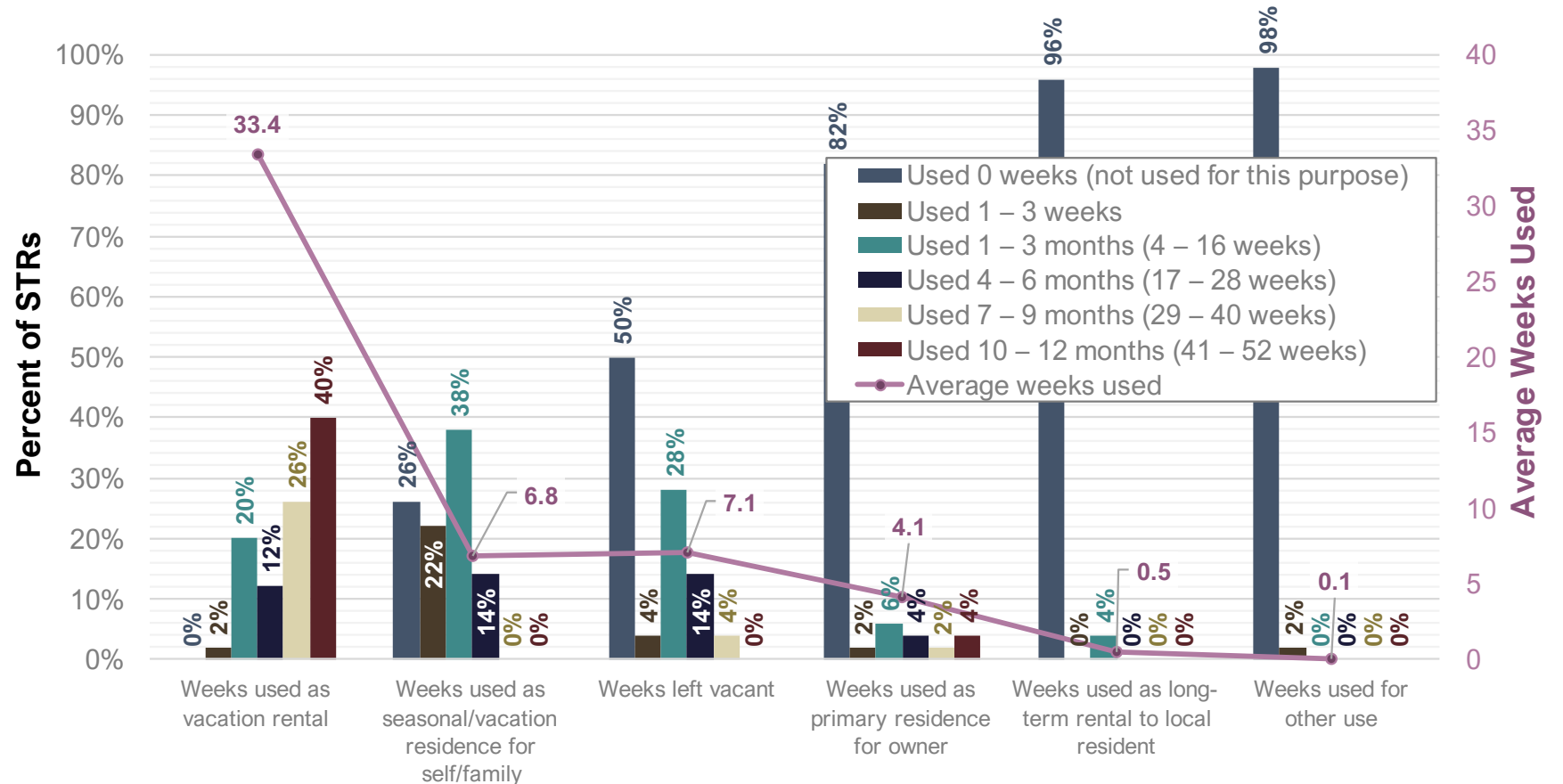
USE PATTERNS IN TETON OVER LAST 12 MONTHS

IN THE PAST 12 MONTHS, HOW MANY WEEKS WAS YOUR ENTIRE HOME (NOT JUST A BEDROOM) USED FOR THE FOLLOWING?

- The figure to the right shows the distribution of use types among respondents from Teton County who have used their unit as a vacation rental for at least 1 week within the last 12 months (N=50).
- 40% of respondents used the unit as a vacation rental nearly year-round (10-12 months) in the past year. Another 26% rented their unit between 7 and 9 months.
- When not using the unit as a seasonal residence, this group is most apt to leave the home vacant and/or use it as a seasonal residence.

Weeks of Use of STRs for Various Purposes in the Past 12 Months

Universe: Teton County Homes Used as STRs 1+ Weeks/Year



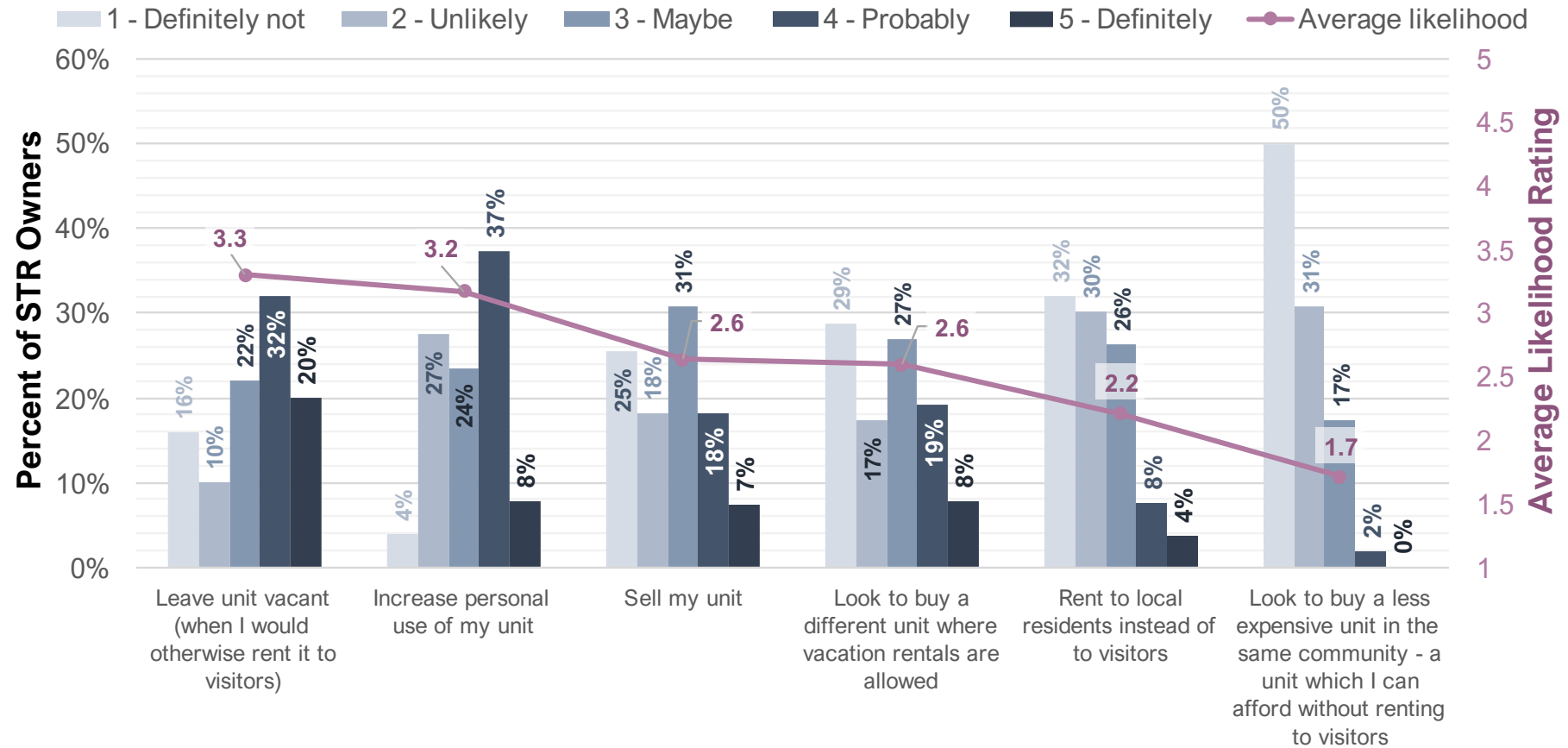


STR PROHIBITION: TETON DETAIL

- Looking more closely at Teton STR owners, most would “definitely” or “probably” leave their unit vacant (52%) if STRs were banned (when they would otherwise rent it to visitors).
- Additionally, a significant minority of STR owners would definitely or probably increase personal use of their unit (45%), sell their unit (25%), and/or look to buy a different unit where STRs are allowed (27%).
- Very small shares of STR owners would rent to local residents (12%) or look to buy a less expensive unit in the same community (2%).

Hypothetically, if vacation rentals were banned in the area where your home is located, how likely would you be to do the following?

Universe: Teton County STR Owners





STR PROHIBITION

- When posed with the hypothetical banning of vacation rentals, respondents who have ever used their unit as a short-term or seasonal rental in Teton County indicated that they were **moderately likely to just leave the unit vacant (3.3 out to 5.0)**.
- This subgroup also indicated that they would be moderately likely **(3.2 out of 5.0) to increase personal use of the unit** instead.
- Just over a third **(37%)** of respondents in this subgroup indicated they **would not have purchased the property if they could not use it as a vacation rental**. Teton holds the smallest percentage of this group.

[If have ever used unit as short-term or seasonal rental] **Hypothetically, if vacation rentals were banned in the area where your home is located, how likely would you be to do the following? (1 = Definitely not; 5 = Definitely)**

Rating Category	Average Rating		
	Teton	Summit	Pitkin
Leave unit vacant (when I would otherwise rent it to visitors)	n=50 3.3	n=194 3.6	n=42 3.4
Sell my unit	n=55 2.6	n=202 3.0	n=43 3.2
Look to buy a different unit where vacation rentals are allowed	n=52 2.6	n=198 3.0	n=41 3.3
Increase personal use of my unit	n=51 3.2	n=196 2.8	n=40 3.3
Rent to local residents instead of to visitors	n=53 2.2	n=195 1.8	n=41 2.1
Look to buy a less expensive unit in the same community	n=52 1.7	n=193 1.7	n=39 1.7

[If have ever used unit as short-term or seasonal rental] **Thinking back to when you aquired your property, would you have still purchased it if you were prohibited from using it as a vacation rental?**

	County of Distribution			
	Grand Total	Teton	Summit	Pitkin
Yes	25%	33%	25%	14%
No	55%	37%	57%	67%
Don't know/uncertain	20%	31%	18%	19%
n=	291	49	199	43

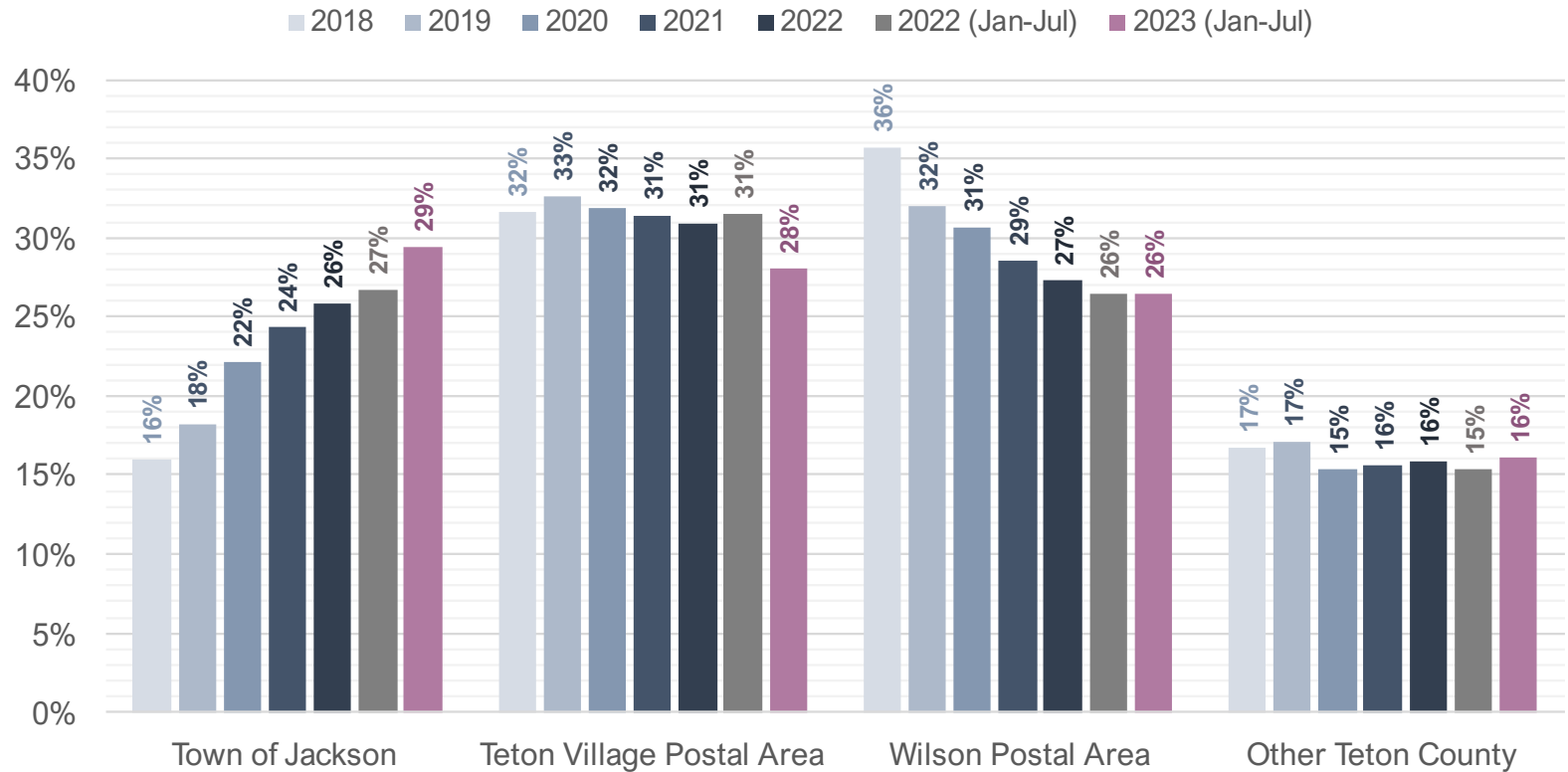


SHARE OF ACTIVE STRs BY COMMUNITY

- AirDNA data suggests that STR counts have grown in proportionate terms in Jackson, while declining slightly in Teton Village and more significantly in Wilson.
- If these patterns are in fact true, they may imply growing visitor demand and/or owner interest in STRs in Jackson, and declining demand or interest in Wilson.
- With more restrictive STR regulations implemented in Jackson effective 1/1/2024, it will be illuminating to monitor if Jackson’s STR counts shift accordingly.

Share of Teton County Active STRs by Community

2018 - 2023



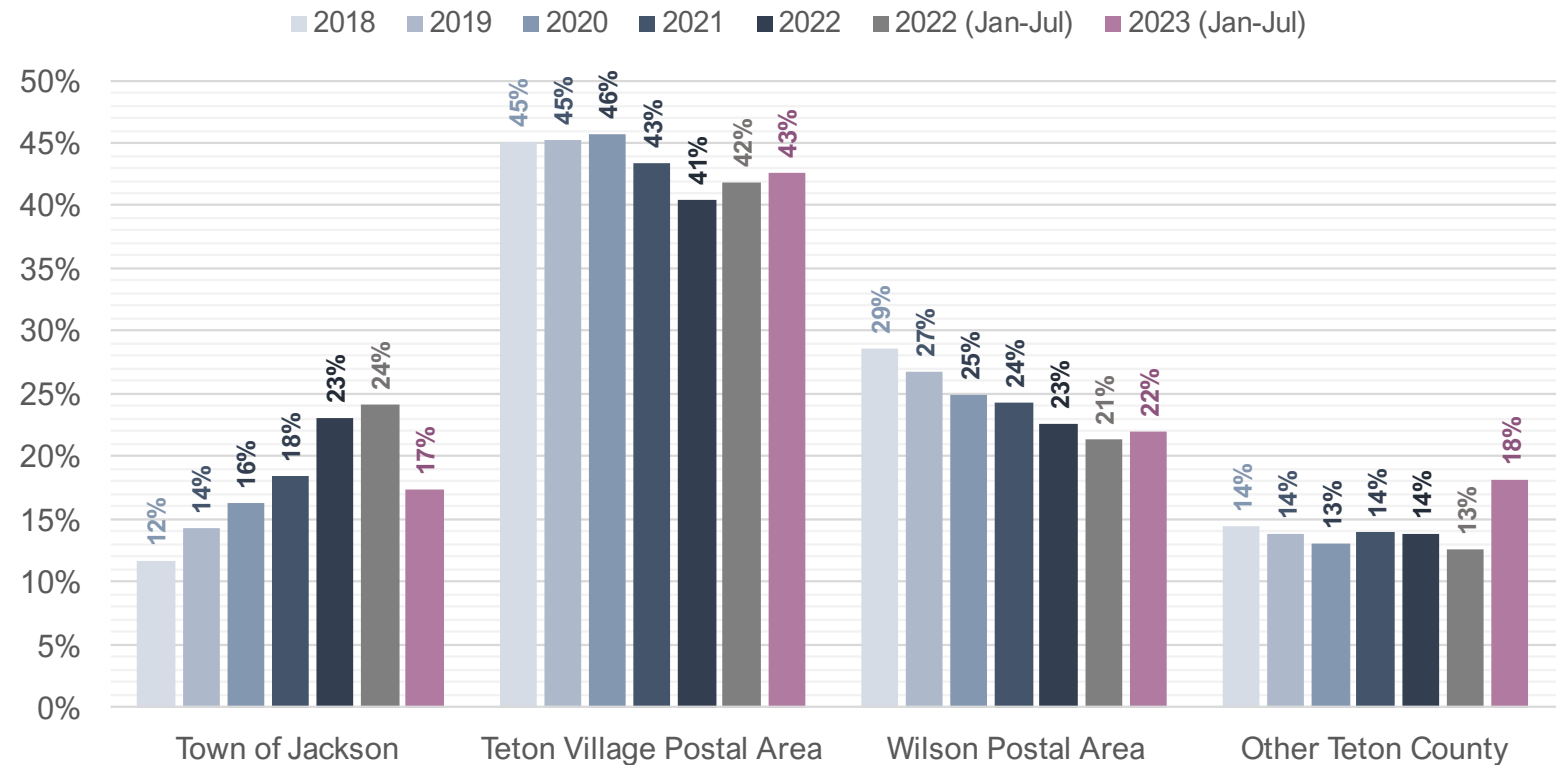


STR RENTAL REVENUE SHARE BY COMMUNITY

- The Teton Village Postal Area has consistently captured the largest share of STR revenue in Teton County, but at a smaller share since 2021 than previously.
- The Town of Jackson has increased its share of overall Teton County STR revenue, seemingly at the expense of the Wilson Postal Area’s STRs, but had a less strong start to 2023 than what occurred in 2022.
- Other Teton County STR revenue appears to have performed better in January to July 2023 than previously in 2022 and at a share higher than those annually in 2018-2022.
- Going forward, Jackson may experience shifts as a result of the 1/1/2024 increase in regulations.

Share of Teton County STR Revenue by Community

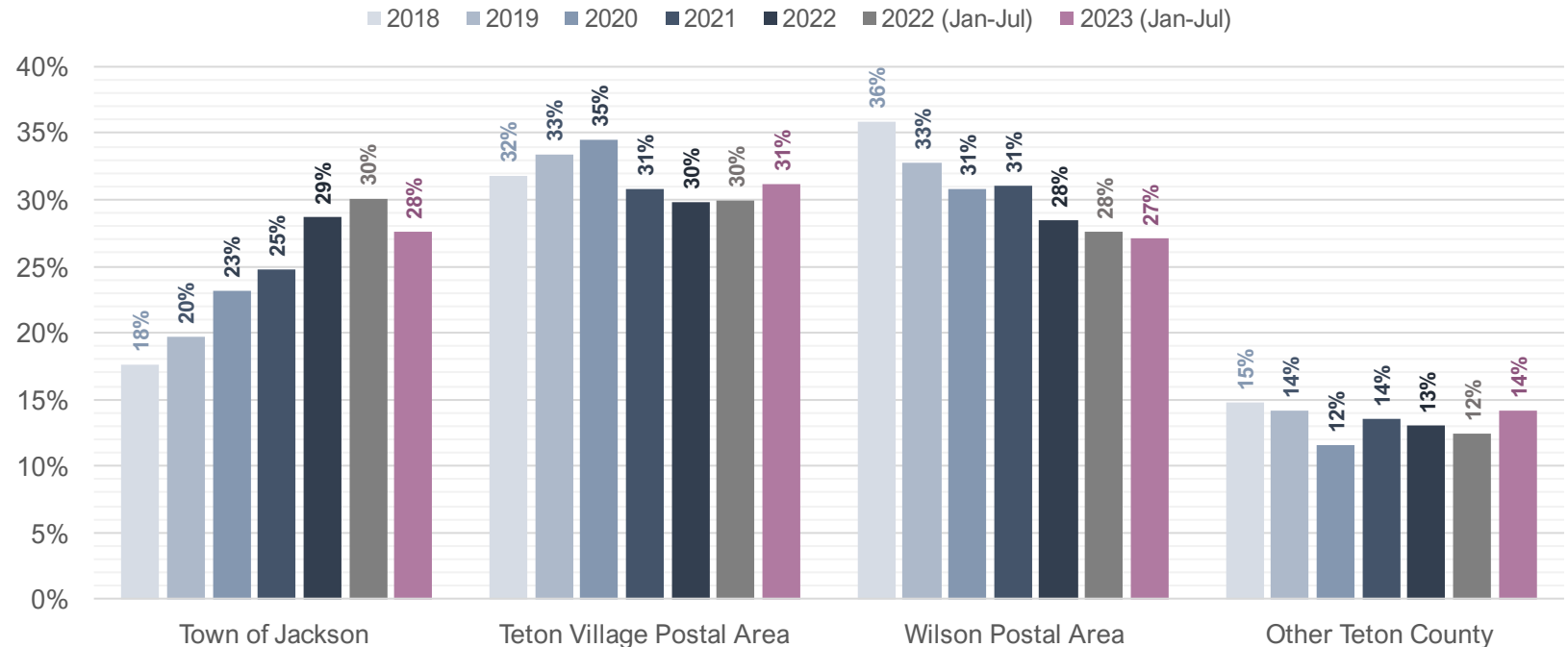
2018 - 2023





STR RENTAL DAYS SHARE BY COMMUNITY

Share of Teton County STR Reservation Days by Community 2018 - 2023



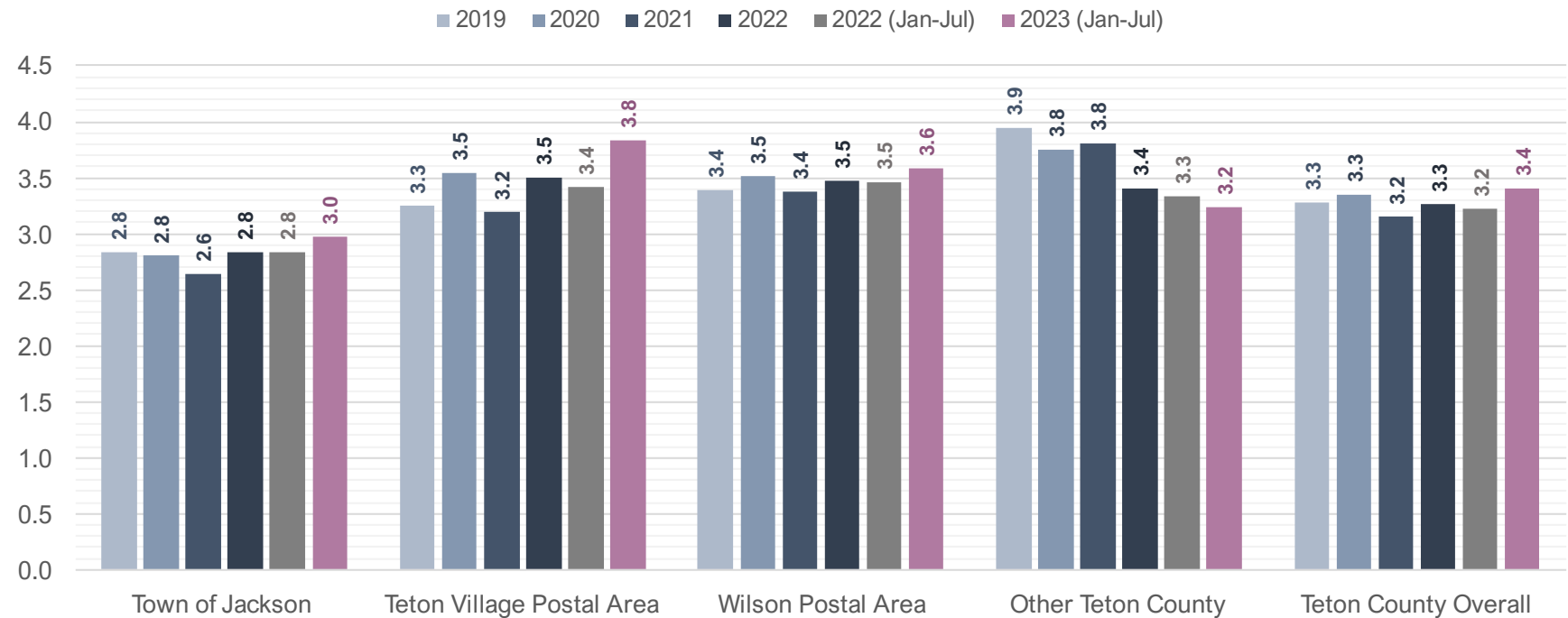
- Similar to revenue trends, the Town of Jackson has captured more of the reservation days occurring in Teton County in recent years while STRs in the Wilson Postal Area have captured less.
- Since 2018, the Wilson Postal Area has had an eight-percentage point reduction in reservation days.



STR AVERAGE LENGTH OF STAY BY COMMUNITY

- The average length of stay in STRs has held relatively steady in the Town of Jackson, Wilson Postal Area, and Teton County overall.
- Other Teton County STRs appear to have had their length of stay decrease in recent years, while the Teton Village Postal Area had relatively long stays in January to July in 2023.
- Average length of stay might be expected to increase in Jackson going forward, due to a new limitation of 3 stays per year for a maximum of 60 days.

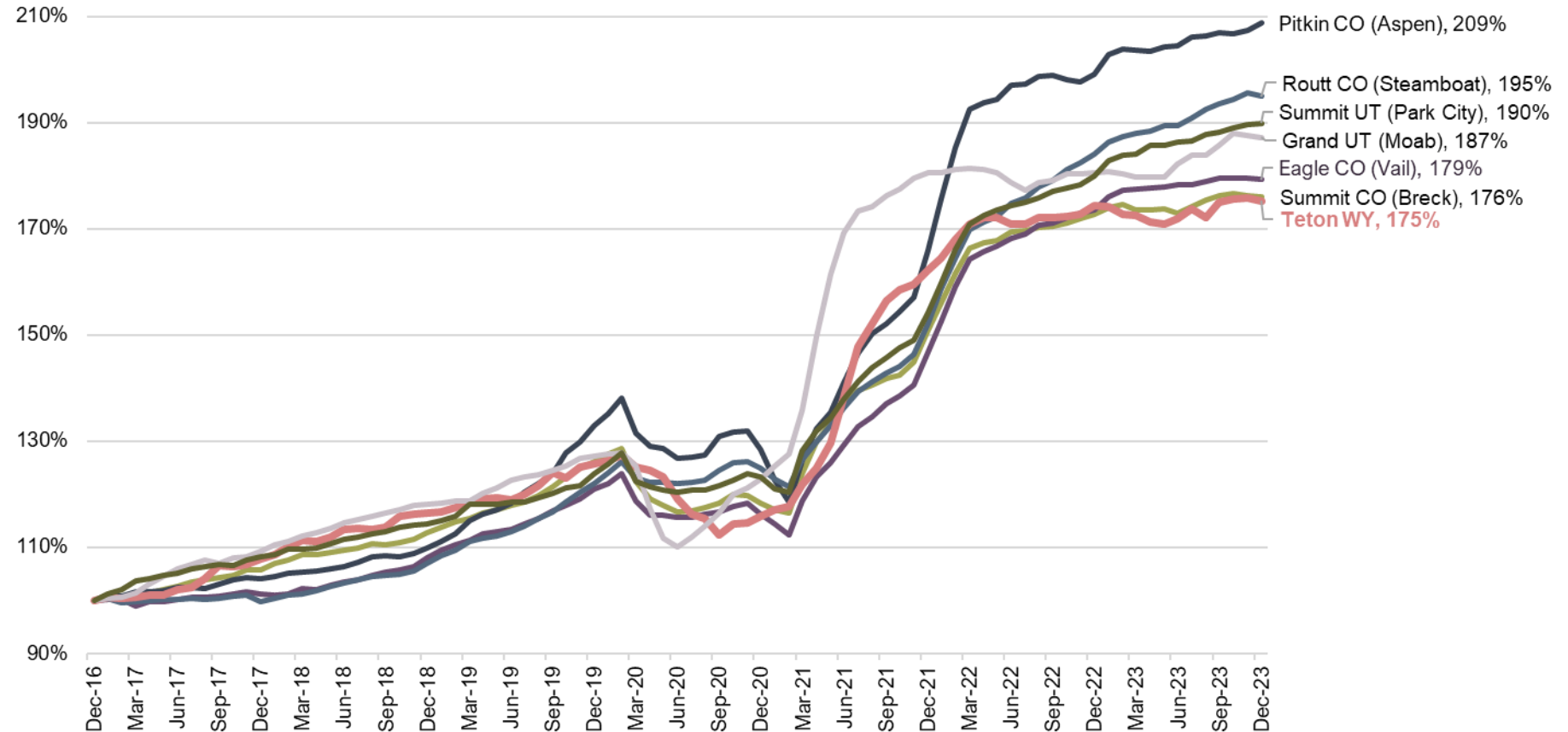
Teton County STR Average Length of Stay by Community 2019 - 2023





STATE TAXABLE SALES: COUNTY COMPARISONS

Index of State Taxable Sales - Trailing 12 Months
Selected Mountain Counties | Jan - Dec 2016=100% | Thru Dec 2023



- Like other resort counties, Teton County's taxable sales climbed sharply in 2021 and early 2022, and have since moderated.
- Teton County is at the lower end of the growth range for the comparison counties, but not dramatically different.



STR CONTRIBUTIONS TO AFFORDABLE HOUSING EFFORTS



CONTRIBUTIONS

STRs generate significant taxes and fees for local governments, and a portion of those monies is used for affordable housing purposes. The following is a summary of STRs' contributions to affordable housing funding in Teton County and the Town of Jackson.

- **1% Special Purpose Excise Tax:** This tax supports specified capital improvement projects in Teton County that are voted on individually by the electorate. The 2022 election resulted in voter approval of SPET funding for several affordable housing projects in Teton County, including housing for employees of the Teton County School District, St John's Health, Teton County and the Town of Jackson, as well as for community housing projects generally. STR guests are estimated to have generated \$2.6 million in SPET dollars in 2022.
- **The Jackson/Teton Housing Department** is jointly operated by the Town and County. The Department is responsible for generating new affordable housing supply which is funded by a variety of sources, including SPET dollars and general fund allocations from the Town and County. Both SPET dollars and general fund revenues are in part generated from STR taxes.
- **Town and County housing projects:** The Town and County also pursue their own affordable housing efforts (e.g., for their own employees), which are frequently funded in part by tax revenues derived from STRs (e.g. via transfers out from general fund budgets).
- **START bus funding:** Although the START bus service is a transportation system rather than a housing program, it does provide transportation options for local residents, and thus the potential to reduce transportation expenses for residents and commuters. Rental housing is also offered to START bus drivers on a first-come/first-served basis. The service is funded in part by lodging tax and general fund dollars, a portion of which are generated by STRs.



CONTRIBUTIONS

Increased Economic Activity & Job Creation

- STRs generate more economic activity – and more funding for affordable housing – than second homes that are not STRs. Based on the Teton County resident and STR owner survey conducted for this study, Teton STRs are utilized an average of 44.9 weeks a year and left vacant an average of 7.1 weeks per year.
 - The 44.9 weeks of utilization include an average of 33.4 weeks as a vacation rental (rented or available for rent), 6.8 weeks as a vacation residence for the owner, and 4.7 weeks for other purposes.
 - By contrast, second homeowners who do not STR their unit utilize their home a lower 21.5 weeks per year, on average (primarily for their personal use). These units are left vacant at a higher 30.5 weeks per year on average (as compared to 7.1 weeks vacant for STR owners).
- In addition to higher utilization rates for STRs than non-STR vacation homes, visitor surveys indicate that STR guests tend to have higher spend (and associated tax payments) per unit per day than owners – primarily because STR guests pay for lodging (while owners don't), and because STR guests tend to have larger travel parties.
 - This higher spend per unit per day for STRs than non-STRs also contributes to higher tax generation from STR guests, a portion of which gets directed to housing.
- STRs also provide jobs and income for local residents, which in turn gets used to pay for housing. As noted in the economic impact section, STRs directly or indirectly generated 1,907 jobs and \$128 million in labor income in Teton County in 2022 – providing a livelihood (and means for paying for housing) accordingly.



HOMEOWNER SURVEY RESULTS





HOMEOWNERSHIP SURVEY INTRODUCTION

INTRODUCTION

As a part of the overall STR investigation, a statistically valid survey was conducted. Postcard invitations were sent to a random sampling of residents and second homeowners in the three counties of interest, Teton County WY, and Pitkin and Summit counties in Colorado. Additionally, invitations were sent to residents in three other Colorado counties: Eagle, Grand and Routt; these three counties are characterized by major ski resorts and have significant numbers of STR properties within their geographic areas. The surveying effort was conducted cooperatively with the Northwest Council of Governments and the Colorado Association of Ski Towns.

THE SURVEY QUESTIONS

The survey invitation did not speak specifically to the topic of STRs. Rather, it invited respondents to participate in a “community survey” on a variety of topics. The intent was to not directly encourage participation from interest groups either pro or con in their opinions of STRs. An attempt was made to ask questions in a neutral format without an indication of bias toward the controversial topic that STRs have become.

The following slides summarize results from selected survey questions comparing Teton County responses to those from Summit and Pitkin, CO counties. A complete set of responses to all Teton County survey questions is presented in the Appendix to this report.



YOU ARE INVITED TO PARTICIPATE IN THE MOUNTAIN COMMUNITY SURVEY!

We want to hear from you!

Complete the survey for a chance to win a \$50 Visa gift card!



FINDINGS

Teton survey respondents are vacation homeowners or local residents who own their property.

- Half (43%) of respondents own a vacation home/second home in Teton County and 46% are local resident owners.
- Nearly half of respondents (46%) have used the property as a vacation home or as a primary residence (49%) at any point during ownership. A small share of respondents has used the property as a vacation rental (17%) at any point.

Teton County homeowners have varying opinions about vacation rentals in their community.

- Almost half (43%) of Teton respondents report that they have “mixed,” both positive and negative feelings, about vacation rentals; this is comparable to results in Summit and Pitkin counties. However, among those who did not report mixed opinions, the Teton sample was more likely to call STR impacts to be “mostly negative” (25%) than “mostly positive” (18%).
- 71% of all survey respondents who use their property as a vacation rental indicate that vacation rentals have a mostly positive impact on the community.
- 65% of Teton respondents indicate that vacation rentals benefit the local economy; however, a significant segment of this same group (59%) also indicate downsides pertaining to the impact on Teton’s community character, and on the housing supply for locals (45%).





FINDINGS

Teton County respondents who use their property as a vacation rental primarily do so for use flexibility and additional income.

- Among respondents that have used their property as a vacation rental within the past 12 months, 90% have done so for investment/income purposes and 51% have done so because it allows the property to be used personally or as a vacation home.
- On a scale of non-dependence (1) to extreme dependence (5), Teton respondents that rent to visitors are moderately dependent on renting to afford the home (average of 2.7/5). These respondents are less dependent on renting to afford their livelihoods in general (average of 2.0/5).
- Among those who have ever used their home as a vacation rental but not as a long-term rental for local residents, 64% have not rented to locals because it would prevent their own use or use by their family/friends. Over half (53%) have not done so to avoid damage to the unit.

The survey contained several policy questions.

- One-third of Teton respondents (33%) who have ever used their unit as a short-term/seasonal rental would not have purchased the home if vacation rentals were prohibited from the area.
- In a hypothetical situation where vacation rentals were banned, on a scale of definitely not likely (1) to definitely likely (5) to react in certain ways in response to the ban, Teton respondents who have ever used the unit as a short-term/seasonal rental are moderately likely to just leave the unit vacant (average of 3.3/5), increase personal use of the unit (average of 3.2/5), or look to buy a different unit where vacation rentals are allowed (average of 2.6/5). Respondents are less likely to rent the unit to local residents (2.2/5).



VIEW OF VACATION RENTALS

Generally speaking, what is your view of vacation rentals in the community?

	County of Distribution			
	Grand Total	Teton	Summit	Pitkin
Mixed – both positive and negative	42%	43%	44%	36%
Vacation rentals have a mostly positive impact on the community	32%	18%	37%	35%
Vacation rentals have a mostly negative impact on the community	18%	25%	14%	20%
Vacation rentals have no discernable impact on the community	4%	9%	2%	4%
Other	2%	1%	2%	2%
Don't know / Uncertain	2%	4%	1%	3%
n=	962	232	572	158

- All respondents were asked to give their general opinions about vacation rentals in their community.
- While the plurality of respondents in all counties acknowledge the mixed impacts of vacation rentals, having both positive and negative impacts on the community (43% in Teton), respondents in Teton were more likely to indicate that vacation rentals had a negative impact on the community (25%) than a positive impact (18%).
- Comparatively, respondents in Teton were most skeptical of vacation rentals in the community.



VIEW OF VACATION RENTALS

BY OWNERSHIP/USE

Generally speaking, what is your view of vacation rentals in the community?
by Ownership/Use of Property

	Grand Total	Own (Detailed) vs. Rent		
		Own - Use as Primary Residence Only	Own - Use as Seasonal Residence	Own - Use as Seasonal Residence and STR
Mixed – both positive and negative	43%	45%	54%	22%
Vacation rentals have a mostly positive impact on the community	32%	17%	22%	71%
Vacation rentals have a mostly negative impact on the community	17%	29%	17%	1%
Vacation rentals have no discernable impact on the community	4%	6%	3%	2%
Other	2%	2%	1%	3%
Don't know / Uncertain	2%	2%	2%	1%
n=	786	307	283	196

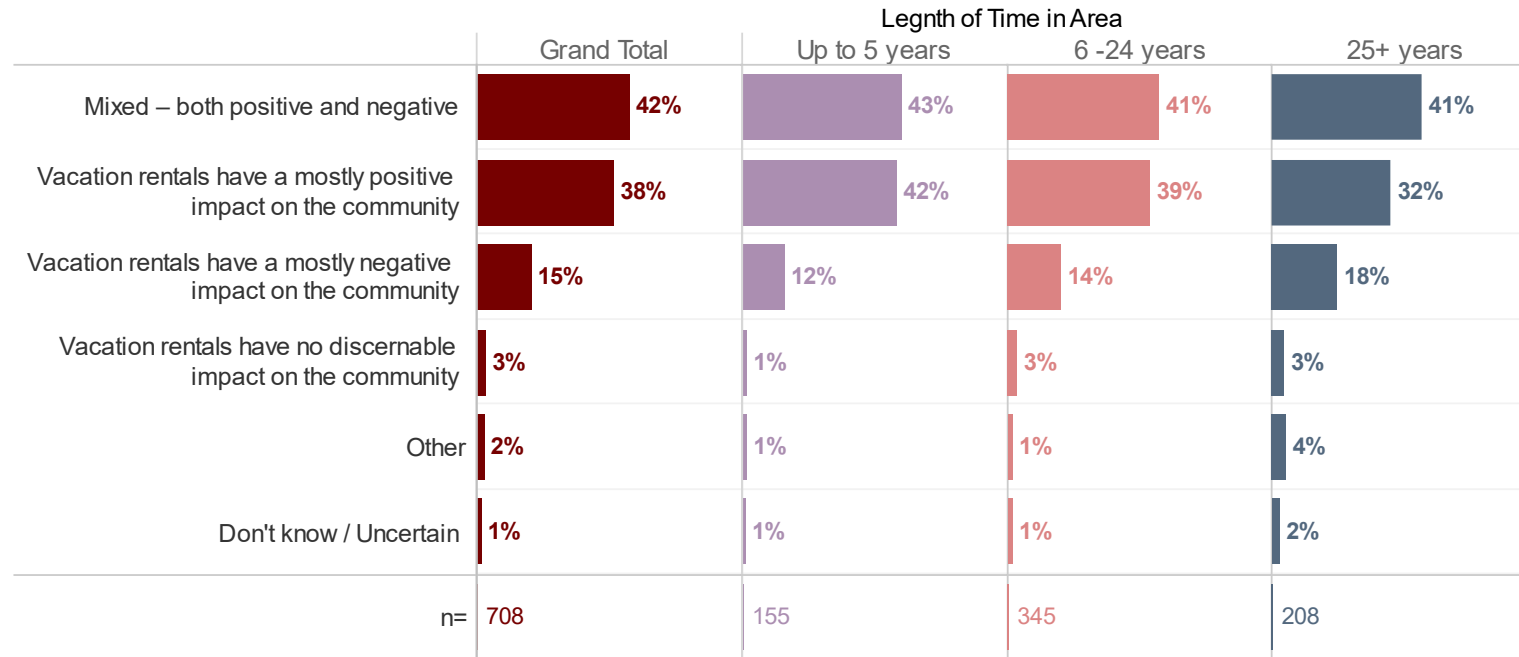
- Among all respondents across Teton, Summit, and Pitkin counties, the general view of vacation rentals in the respective communities was influenced by home ownership and use patterns.
- Most notably, nearly three-quarters of respondents (71%) who owned their property and used it as a seasonal residence as well as an STR viewed vacation rentals as having a mostly positive impact on the community.
- Conversely, homeowners who did not use the property as an STR expressed more varied opinions and were particularly likely to report “mixed” views of STRs.



VIEW OF VACATION RENTALS

BY LENGTH OF TIME IN AREA

Generally speaking, what is your view of vacation rentals in the community?
by Length of Time in Area



- The share of respondents that noted a negative impact of vacation rentals on the community increased slightly with time in the area (6 percentage point difference between shortest and longest time span). However, the difference by length of time was less pronounced than the difference by ownership and use patterns.



PROS/CONS OF VACATION RENTALS

- To delve more into the mixed feelings regarding vacation rentals, respondents were also asked to note the concerns and benefits rentals bring to the community.
- Most respondents (76% overall) indicate the economic contributions of vacation rentals to the local economy are positive (65% of Teton respondents). Over a third of Teton respondents also indicated that vacation rentals enabled the community to have more amenities (42%).
- Conversely, over half of Teton respondents were concerned about the impacts of vacation rentals on the character and quality of life (59%) – a higher degree of concern for this impact than reported for Summit or Pitkin Counties.

What benefits, if any, do you feel that vacation rentals bring to the community? (Check all that apply)

	Grand Total	Teton	Summit	Pitkin
Contribute to the local economy	76%	65%	84%	64%
Enable the community to have more amenities	55%	42%	64%	45%
Support property values	39%	24%	47%	33%
Add vitality and energy to the community	27%	20%	30%	27%
Other benefits	6%	7%	7%	4%
No benefits	10%	19%	6%	14%
Don't know / Uncertain	4%	7%	2%	8%
n=	1,011	249	596	166

What concerns, if any, do you have about vacation rentals in the community? (Check all that apply)

	Grand Total	County of Distribution		
	Grand Total	Teton	Summit	Pitkin
Impacts on community character and quality of life	46%	59%	43%	36%
Impacts on the housing supply for local residents	42%	45%	39%	46%
Increases to the cost of housing	31%	40%	28%	31%
The number or density of vacation rentals	30%	29%	30%	32%
Other concerns	9%	6%	11%	7%
No concerns	22%	15%	22%	29%
Don't know / Uncertain	4%	5%	3%	4%
n=	1,008	247	593	168



RESPONDENT TYPE

This survey is intended for residents, employees, second homeowners, and residential property owners in Teton County, WY. Which of the following best describe you? (Check all that apply)

- Just under half of Teton respondents owned a vacation home in the area (43%) or were full-time residents (46%).
- Teton represented the smallest share of second-homeowners in the full sample.

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
I own a vacation home / second home or timeshare in this area	56%	43%	63%	51%
I am a full-time, year-round resident of this area	37%	46%	31%	43%
I own one or more investment residences in this area	13%	19%	12%	8%
I work in this area	9%	14%	6%	9%
I am a seasonal employee living and working in this area for part of the year	1%	1%	1%	2%
I commute to work in this area from a residence located outside of this area	0.5%	0.4%	0.5%	1%
Other	3%	4%	2%	3%
None of the above	0.5%	1%	0.3%	
n=	1,106	283	643	180



UNIT OWNERSHIP

Do you own or rent the residence that you occupy in this area?

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
I own my residence	97%	100%	98%	89%
I rent my residence	3%		2%	10%
Neither - I am currently looking for housing	0.2%		0.3%	
Other:	0.1%			1%
n=	1,081	272	635	174

- All Teton respondents (100%) owned their residence in question, as opposed to renting or otherwise, making up the largest share of homeowners in the sample.



UNIT TYPE

What type of unit is this residence?

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
Single family detached home	48%	69%	39%	43%
Condominium	33%	17%	38%	40%
Townhome	15%	12%	18%	10%
Duplex or triplex	2%	1%	2%	2%
Mobile home	0.3%		0.2%	1%
Apartment with 4 or more units	0.2%		0.2%	1%
Other:	2%	1%	2%	3%
n=	975	259	575	141

How many bedrooms does your residence have? (If your property includes an ADU, please respond for the primary unit only.)

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
1	9%	7%	9%	10%
2	25%	20%	27%	22%
3	35%	41%	35%	25%
4	21%	26%	19%	23%
5	6%	5%	6%	10%
6	1%	1%	1%	3%
7	0.4%	0.5%	1%	
8 or more	0.4%		1%	1%
None – studio / efficiency	2%	0.5%	2%	5%
n=	899	217	553	129

- Single-family homes were the most reported residence type among all respondents. About 69% of Teton respondents lived in a single-family home.
- Most owners' residences have between 2-4 bedrooms, with 87% of residences in the Teton sample falling in this size group.



ADU INCLUSION AND USE

- ADUs were not highly common within the sample, but Teton held the largest share of respondents with ADUs (23%), likely the result of the larger share of single-family homes in the county.
- Of properties that included an ADU, the largest share of respondents used them for personal use (49% in Teton). In general, ADUs are highly likely to be used for personal purposes. Overall, only 13% are currently rented to local residents, although the total is slightly higher in Teton County at 18% of responses.

Does your property include a garage apartment or onsite accessory dwelling unit (ADU)?

	County of Distribution			
	Grand Total	Teton	Summit	Pitkin
Yes	17%	23%	16%	11%
No	82%	76%	83%	88%
Don't know/Not sure	1%	1%	2%	1%
n=	970	258	572	140

[If unit includes ADU] For what purpose(s) do you use your garage apartment or ADU? (Check all that apply)

	County of Distribution			
	Grand Total	Teton	Summit	Pitkin
Personal use	49%	49%	46%	67%
Vacant / not used	14%	10%	16%	8%
Rental to local residents	13%	18%	11%	
Rental to visitors	11%	6%	14%	8%
Occupied by my relatives	4%	6%	1%	17%
Other	17%	12%	20%	17%
n=	140	49	79	12



PURPOSE OF ACQUISITION

For what reason(s) did you originally acquire your residence? (Check all that apply)

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
Second home / vacation home	55%	38%	61%	59%
Primary residence for myself / family	32%	43%	28%	28%
Investment / rental purposes	14%	11%	16%	12%
Retirement home	10%	13%	10%	9%
Investment / appreciation purposes	9%	7%	11%	7%
Other	3%	4%	3%	2%
n=	959	254	566	139

- Over a third of Teton respondents indicated that their property was originally purchased as a primary residence (43%) or as a second home (38%).
- Teton held the largest share of respondents with an original intent to use the unit as a primary residence.



USE PURPOSES OVER TIME

- Aligning closely with the original purpose of acquisition, nearly half (49%) of Teton respondents have used the property as a primary residence over the entire period of ownership.
- Closely following, 46% have used the unit as a seasonal or vacation residence.

Over the entire period you have owned your residence, what purpose(s) have you used it for? (Check all that apply. If your property includes an accessory unit, please respond for the primary unit only.)

	County of Distribution			
	Grand Total	Teton	Summit	Pitkin
Seasonal or vacation residence for myself / family	61%	46%	66%	63%
Primary residence for myself / family	39%	49%	36%	37%
Short-term rental of entire home to visitors	28%	17%	32%	31%
Seasonal rental of entire home to visitors (rental for 30 consecutive days or more)	10%	6%	12%	7%
Long-term rental of entire home to local residents	8%	12%	7%	4%
Long-term rental of a bedroom (but not entire home) to local residents	3%	3%	3%	1%
Rental of a bedroom (but not entire home) to visitors	2%	1%	2%	3%
Other	2%	2%	1%	1%
n=	864	190	540	134



PROPERTY USE:

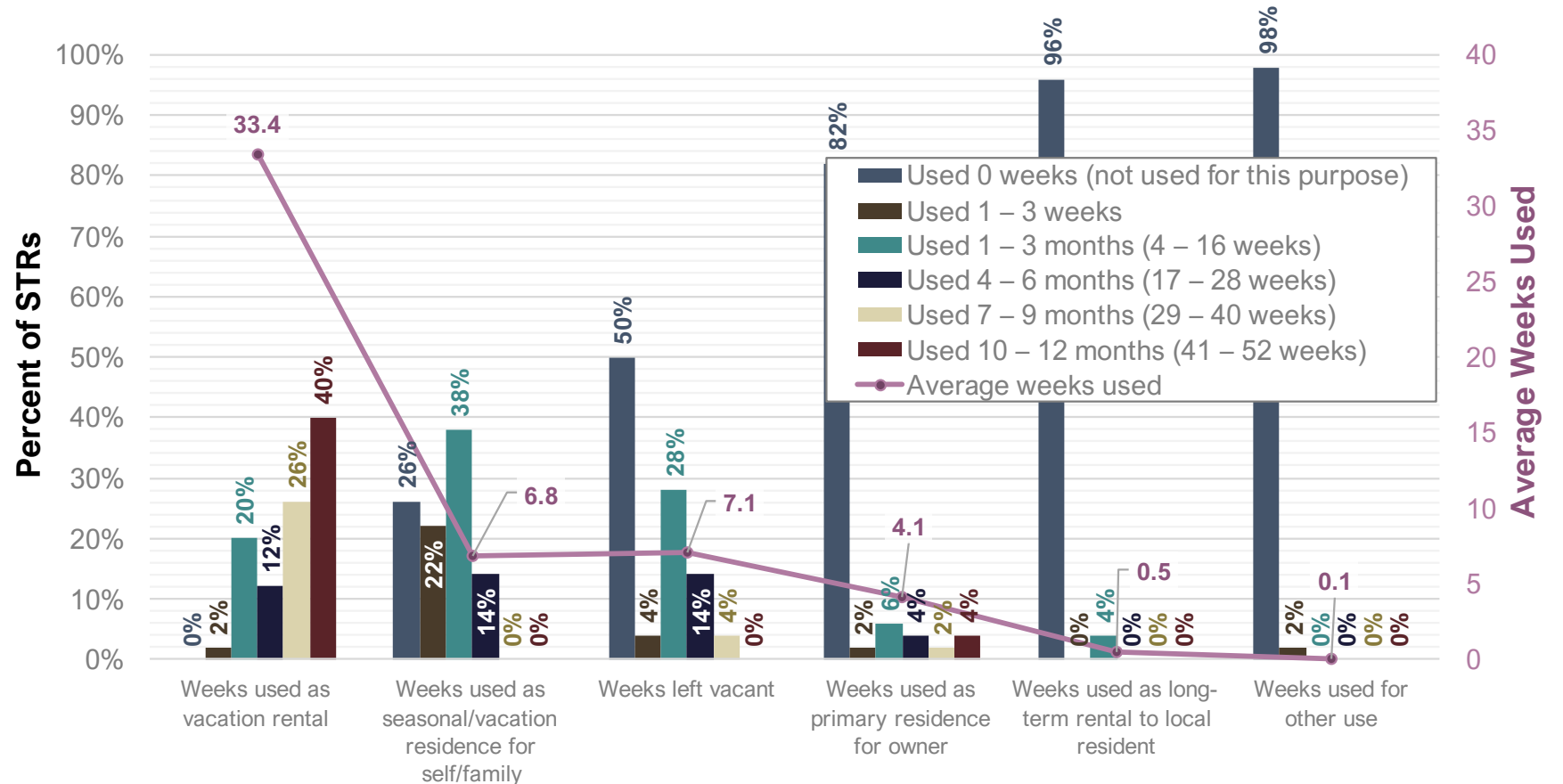
USE PATTERNS IN TETON OVER LAST 12 MONTHS

IN THE PAST 12 MONTHS, HOW MANY WEEKS WAS YOUR ENTIRE HOME (NOT JUST A BEDROOM) USED FOR THE FOLLOWING?

- The figure to the right shows the distribution of use types among respondents from Teton County who have used their unit as a vacation rental for at least 1 week within the last 12 months (N=50).
- 40% of respondents used the unit as a vacation rental nearly year-round (10-12 months) in the past year. Another 26% rented their unit between 7 and 9 months.
- When not using the unit as a seasonal residence, this group is most apt to leave the home vacant and/or use it as a seasonal residence.

Weeks of Use of STRs for Various Purposes in the Past 12 Months

Universe: Teton County Homes Used as STRs 1+ Weeks/Year





PROPERTY USE:

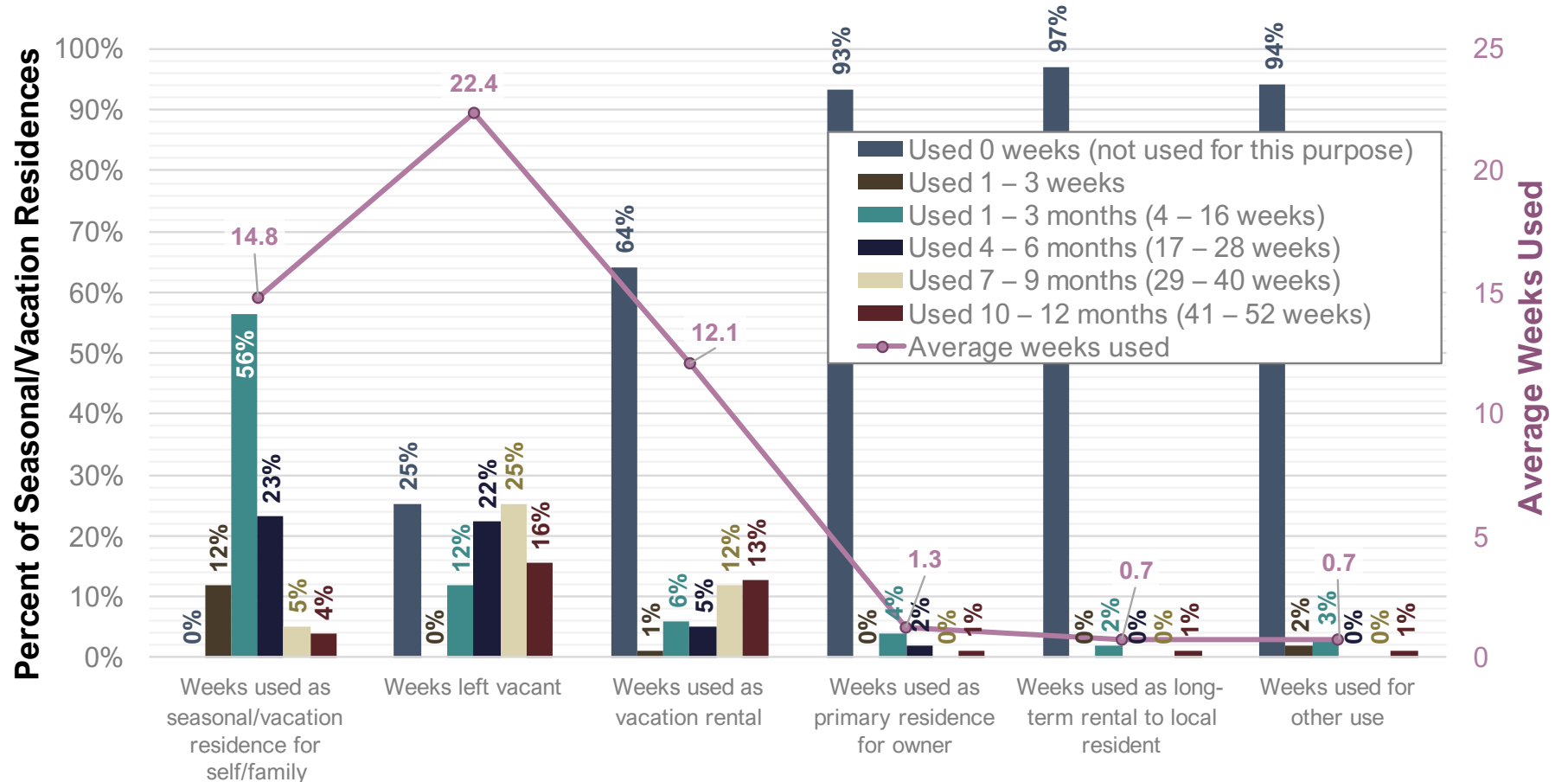
USE PATTERNS IN TETON OVER LAST 12 MONTHS

IN THE PAST 12 MONTHS, HOW MANY WEEKS WAS YOUR ENTIRE HOME (NOT JUST A BEDROOM) USED FOR THE FOLLOWING?

- The figure to the right shows the distribution of use types among respondents from Teton County who have used their unit as a seasonal/vacation residence for at least 1 week within the last 12 months (N=103).
- Over half (56%) of respondents used the home as a seasonal residence for 1-3 months of the past year.
- When not using the unit as a seasonal residence, this group is most apt to leave the home vacant and/or as a vacation rental.

Weeks of Use of Vacation Homes for Various Purposes in the Past 12 Months

Universe: Teton Homes Used as Vacation Residence by Owner 1+ Weeks/Year





PROPERTY USE:

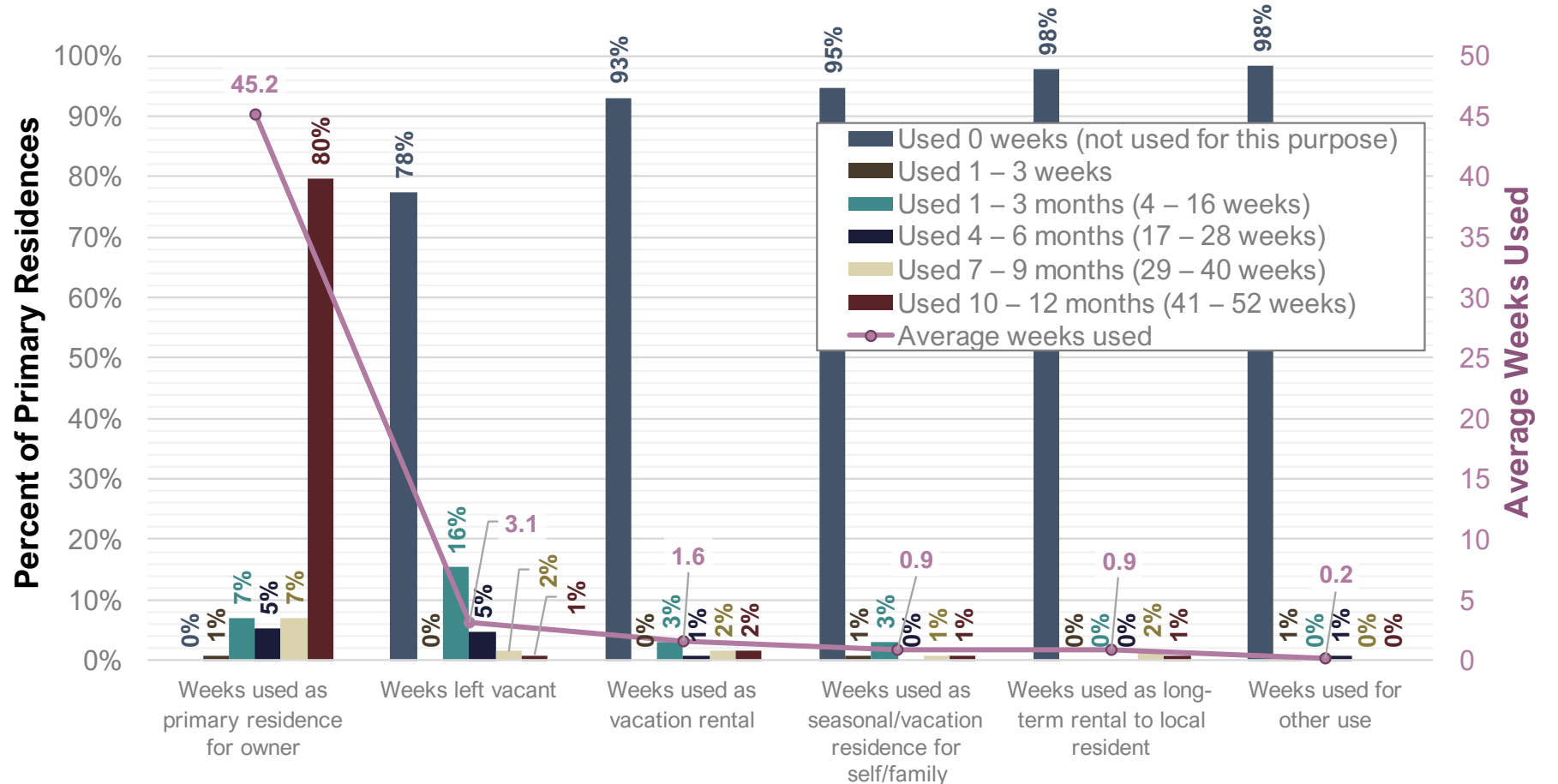
USE PATTERNS IN TETON OVER LAST 12 MONTHS

IN THE PAST 12 MONTHS, HOW MANY WEEKS WAS YOUR ENTIRE HOME (NOT JUST A BEDROOM) USED FOR THE FOLLOWING?

Weeks of Use of Primary Residence for Various Purposes in the Past 12 Mo.

Universe: Teton Homes Used as Primary Residence by Owner 1+ Weeks/Year

- The figure to the right shows the distribution of use types among respondents from Teton County who have used their unit as a primary residence for at least 1 week within the last 12 months (N=129).
- 80% of respondents used the home as a primary residence for 10-12 months of the past year.
- When not using the unit as a primary residence, this group is most apt to leave the home vacant and/or as a vacation rental.





EXPECTED USE

- Respondents' expected uses follow their original purpose of acquisition and use thus far.
- Teton respondents primarily indicate that the unit is expected to be used as a primary residence (50%) or as a seasonal vacation home (35%).
- Teton has a larger share of expected primary residents than Summit or Pitkin.

How do you expect to be using your home five years from now? (Check all that apply)

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
A vacation or seasonal home for me or my guests	47%	35%	51%	51%
As a primary residence for me or family member(s)	39%	50%	33%	42%
Short-term rental to visitors	23%	14%	24%	28%
Retirement home	17%	16%	16%	20%
Seasonal rental to visitors (rental for 30 consecutive days or more)	8%	6%	9%	6%
I intend to sell my home within the next five years	8%	5%	10%	3%
Long-term rental for local residents	6%	7%	6%	3%
Don't know/uncertain	3%	4%	3%	1%
Other	3%	4%	3%	1%
n=	812	192	489	131



MAINTENANCE AND OPERATION

Which of the following do you use to maintain and operate your residence (including vacation rental management, if applicable)? (Check all that apply)

	County of Distribution			
	Grand Total	Teton	Summit	Pitkin
Use or belong to a homeowners association	59%	50%	62%	60%
Work is performed by myself or family members	55%	58%	57%	39%
Hire contractors/employees/specialty services	35%	33%	37%	29%
Hire a property management company	31%	28%	30%	39%
Hire an on-site caretaker	4%	5%	4%	3%
Other	3%	4%	2%	2%
n=	800	205	468	127

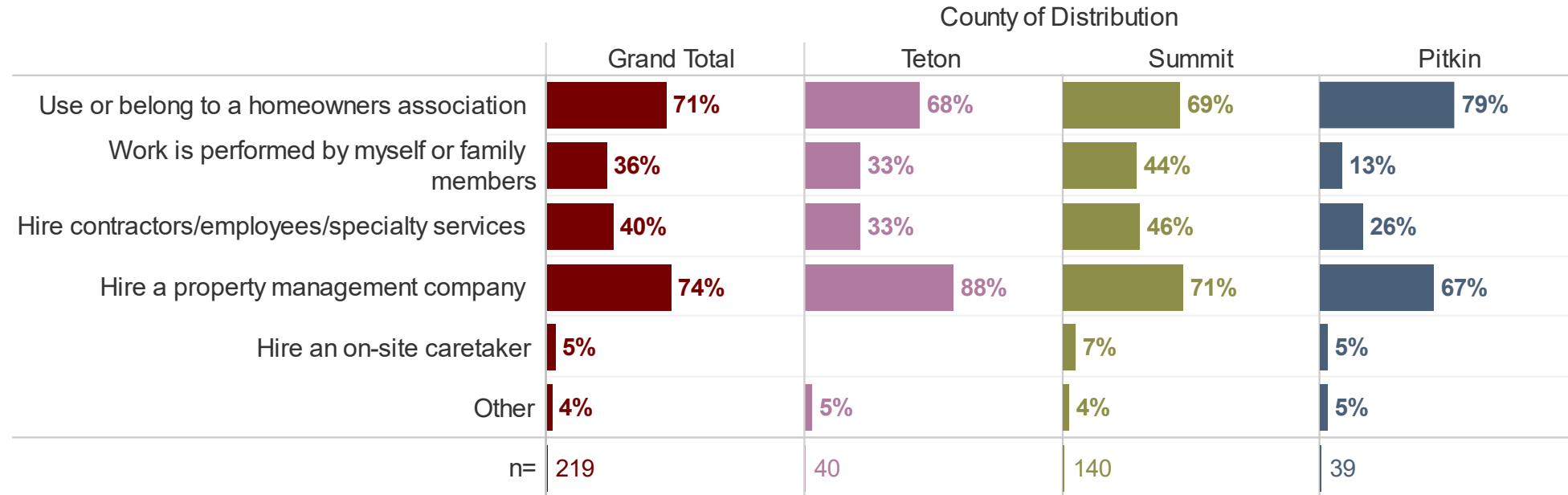
- Over half of Teton County respondents maintain their residence with the assistance of a homeowner’s association (HOA) (50%) or perform the work themselves (58%).



MAINTENANCE AND OPERATION

SHORT TERM RENTERS

[If have used home as STR 1+ week in last 12 months] Which of the following do you use to maintain and operate your residence (including vacation rental management, if applicable)? (Check all that apply)

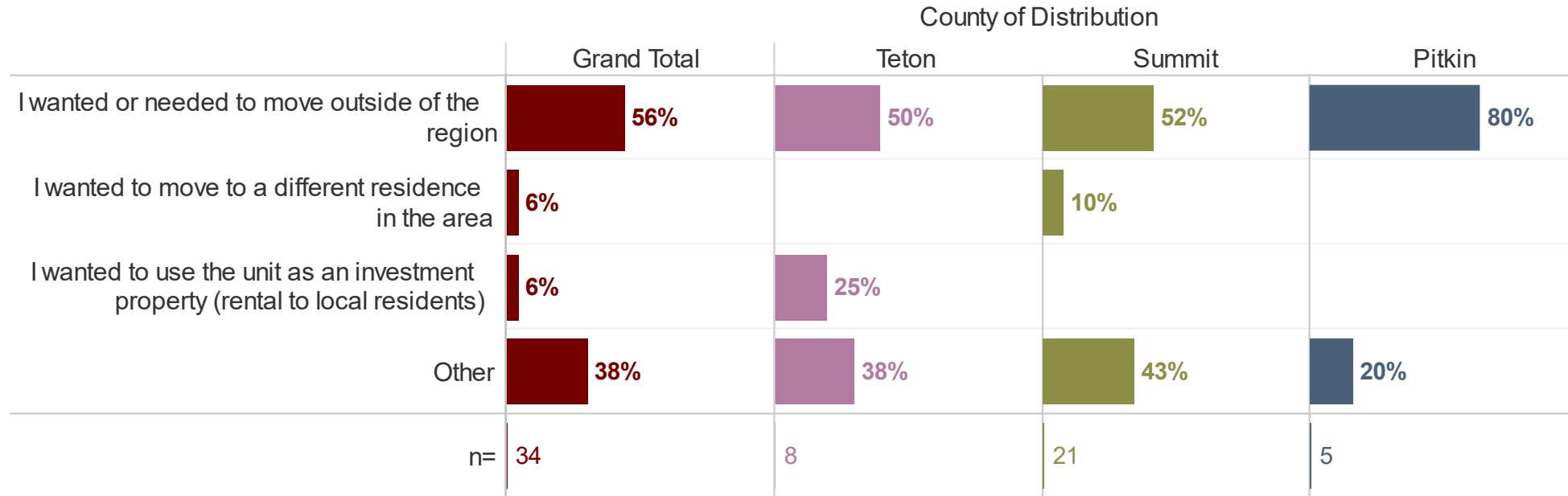


- Among Teton respondents have used their home as a vacation rental in the last year, 88% used a property management company and 68% belong to a homeowners’ association.
- Across all counties, the use of a property management company was high within the sample of STR owners. These findings showing the wide role of HOAs and management companies has implications for the communication and operations of STRs – these organizations play an important role in oversight in many communities.



SWITCH FROM PRIMARY RESIDENCE

[If weeks used as primary residence = 0, but have used unit as primary residence in the past] **Why did you stop using your property as your primary residence? (Check all that apply)**



- Respondents do not always use their property in the same way over time.
- Among those who have once used the property as a primary residence but have not done so in the last 12 months, 50% of Teton respondents explained this switch as wanting/needing to move outside of the region. This was the most commonly selected explanation across all surveyed counties, though small subsamples limit wide generalizations.



PROPERTY USE:

SWITCH TO PRIMARY RESIDENCE

[If weeks used as primary residence > 0, but have not used unit as primary residence in the past] **Why did you begin using your property as your primary residence? (Check all that apply)**

	County of Distribution			
	Grand Total	Teton	Summit	Pitkin
More flexibility to live where I want due to retirement	46%	50%	39%	73%
More flexibility to live where I want due to ability to work remotely	26%	23%	28%	27%
More flexibility to live where I want due to other personal reasons (e.g. became empty nester, etc.)	24%	18%	28%	18%
I had to sell or vacate my previous primary residence	2%		4%	
Other	16%	18%	17%	9%
n=	87	22	54	11

- Conversely, among those who have only recently begun using their property as a primary residence, 50% of Teton respondents did so in seeking more flexibility due to retirement.
- Caution: small subsamples limit wide generalizations.



RENTING TO VISITORS

- Among respondents who have used their property as a vacation rental, many do so for a combination of reasons, including investment / income (90%) and personal flexibility (51%).
- This subsample was moderately dependent on renting to afford the unit (2.7 out of 5.0), but less so to support their livelihood (2.0 out of 5.0). Teton respondents expressed the lowest level of livelihood dependency out of the comparative groups.

[If weeks rented as vacation rental > 0] **What are the main reason(s) you have rented your home to visitors? (Check all that apply)**

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
Investment / income purposes	74%	90%	69%	76%
It allows me/my family the flexibility to use the home for vacations or other personal use	65%	51%	70%	60%
I enjoy providing a positive experience to visitors	37%	20%	45%	21%
Investment / appreciation purposes	23%	12%	27%	19%
I am required or encouraged to rent my unit to visitors by my HOA	3%	4%	1%	10%
Other	7%	8%	8%	5%
n=	261	49	170	42

[If weeks rented as vacation rental > 0] **To what extent do you depend on renting to visitors to financially support your livelihood and to afford your unit? (1 = Not at all dependent; 5 = Extremely dependent)**

Rating Category	Average Rating		
	Teton	Summit	Pitkin
Dependence on renting to afford my unit	n=48 2.7	n=162 3.3	n=41 3.5
Dependence on renting to support my livelihood	n=48 2.0	n=167 2.6	n=41 2.6



RESIDENT -> VISITOR RENTAL CONVERSION

[If weeks rented as vacation rental > 0, but rented to local residents in the past] **You responded that you've rented to visitors in the past 12 months, and rented to residents in the past. Why did you switch from renting to residents to renting to visitors? (Check all that apply)**

- Among respondents that have used their property as a vacation rental recently, but rented to locals in the past, the largest share of Teton respondents made this switch away from renting to residents due to receiving higher net income from renting to visitors and other reasons.
- However, very small subsamples limit wide generalizations.

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
Vacation rental allows for personal use of unit by me/family	63%	67%	64%	50%
Difficulty finding and screening good long-term renters	32%	33%	36%	
Less damage or wear-and-tear to unit from renting to visitors than residents	26%	33%	21%	50%
Poor experience renting to resident(s) (e.g. damage to unit, rent late, etc.)	26%		21%	100%
Greater net income from renting to visitors	26%	100%	14%	
Online vacation rental platforms have made it easier to rent to visitors	21%	33%	21%	
The unit is a better fit as a vacation rental than a resident rental (e.g. due to level of finish, amenities, or other reasons)	16%	33%	7%	50%
Other reason(s)	26%		29%	50%
n=	19	3	14	2



VISITOR -> RESIDENT RENTAL CONVERSION

[If weeks rented to local residents > 0, but used as vacation rental in the past] **You responded that in the past 12 months, you've rented to residents but not visitors. What are the primary reason(s) you have rented to residents instead of visitors? (Check all that apply)**

- Among respondents that have rented to residents recently, but have rented to visitors in the past, nearly three-quarters (71%) have started to rent to locals out of desire to help out the community.
- However, very small subsamples limit wide generalizations.

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
Want to help out local residents / the community	65%	71%	58%	67%
Less work involved in renting to residents	39%	42%	38%	33%
More control over my unit from renting to residents than to visitors	33%	38%	25%	67%
Concerned about neighborhood or community impacts of renting to visitors	25%	21%	29%	33%
The unit is a better fit as a resident rental than a vacation rental	25%	38%	13%	33%
I don't want to use my unit for vacations or other personal use	18%	13%	25%	
Restrictive local regulations or high licensing fees on vacation rentals	16%	8%	21%	33%
Better financial return from renting to residents	14%	13%	13%	33%
I haven't seriously explored renting to visitors	6%	13%		
Local incentives to shift from visitor rental to resident rental	4%		8%	
Other	10%	8%	13%	
n=	51	24	24	3



WHY NOT RENT TO VISITORS?

[If use property as seasonal residence, but have never used it to rent to visitors] **Some second homeowners rent their unit to visitors when they are not using it. Why have you chosen not to rent your unit to visitors? (Check all that apply)**

- Over half of Teton respondents who own a second home but have never rented to visitors have not done so because of wanting to avoid damage to the unit (67%) and valuing privacy (58%).

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
I don't want to risk damage or wear and tear to my unit	72%	67%	72%	76%
I value the privacy of my unit	67%	58%	69%	71%
I don't need rental income to afford my unit	51%	37%	56%	50%
I use the unit frequently enough that renting it to visitors would be impractical or uneconomical	39%	39%	42%	29%
I don't want to expend the time / effort	23%	21%	28%	10%
I'm concerned about neighborhood or community impacts from renting to visitors	22%	23%	18%	36%
Restrictive local regulations or high licensing fees on vacation rentals	18%	14%	20%	17%
Vacation rentals are prohibited where my home is located	10%	26%	5%	7%
The unit wouldn't be a good fit for visitors	4%	4%	3%	5%
It hasn't occurred to me to rent to visitors	3%	4%	3%	2%
Other reason(s)	4%	9%	3%	5%
n=	247	57	148	42



WHY NOT RENT TO RESIDENTS?

- Among second homeowners in Teton County who have *never rented to local residents*, over half have not done so due to prevention of personal use (64%) or not wanting to risk wear and tear to the unit (53%).
- Closely following were reasons regarding privacy (40%) and not needing the supplemental income (34%).
- The reasons reported above were the top four factors for not renting within all counties, and it is apparent that the main deterrent to renting to local residents is the desire to keep the property available for personal or familial use (74%).

[If use property as seasonal residence, but have never used it to rent to local residents] **As a second homeowner, why have you chosen not to rent your unit to local resident(s)? (Check all that apply)**

	County of Distribution			
	Grand Total	Teton	Summit	Pitkin
It would prevent personal use of the unit by me / family / friends	74%	64%	80%	61%
I don't want to risk damage or wear and tear to my unit	57%	53%	59%	54%
I value the privacy of my unit	44%	40%	44%	46%
I don't need rental income to afford my unit	38%	34%	41%	31%
I don't want to expend the time / effort	15%	19%	16%	9%
Difficulty in finding and screening good long-term renters	14%	17%	14%	7%
Insufficient financial returns from renting long-term	13%	5%	15%	11%
I'm concerned about neighborhood or community impacts from renting long-term	10%	10%	10%	9%
The unit wouldn't be a good fit as a resident rental	8%	8%	8%	7%
It hasn't occurred to me to rent to local residents	6%	8%	4%	10%
Other reason(s)	8%	10%	6%	16%
n=	397	77	250	70



STR PROHIBITION

- When posed with the hypothetical banning of vacation rentals, respondents who have ever used their unit as a short-term or seasonal rental in Teton County indicated that they were moderately likely to just leave the unit vacant (3.3 out to 5.0).
- This subgroup also indicated that they would be moderately likely (3.2 out of 5.0) to increase personal use of the unit instead.
- Just over a third (37%) of respondents in this subgroup indicated they would not have purchased the property if they could not use it as a vacation rental. Teton holds the smallest percentage of this group.

[If have ever used unit as short-term or seasonal rental] **Hypothetically, if vacation rentals were banned in the area where your home is located, how likely would you be to do the following? (1 = Definitely not; 5 = Definitely)**

Rating Category	Average Rating		
	Teton	Summit	Pitkin
Leave unit vacant (when I would otherwise rent it to visitors)	n=50 3.3	n=194 3.6	n=42 3.4
Sell my unit	n=55 2.6	n=202 3.0	n=43 3.2
Look to buy a different unit where vacation rentals are allowed	n=52 2.6	n=198 3.0	n=41 3.3
Increase personal use of my unit	n=51 3.2	n=196 2.8	n=40 3.3
Rent to local residents instead of to visitors	n=53 2.2	n=195 1.8	n=41 2.1
Look to buy a less expensive unit in the same community	n=52 1.7	n=193 1.7	n=39 1.7

[If have ever used unit as short-term or seasonal rental] **Thinking back to when you aquired your property, would you have still purchased it if you were prohibited from using it as a vacation rental?**

	County of Distribution			
	Grand Total	Teton	Summit	Pitkin
Yes	25%	33%	25%	14%
No	55%	37%	57%	67%
Don't know/uncertain	20%	31%	18%	19%
n=	291	49	199	43

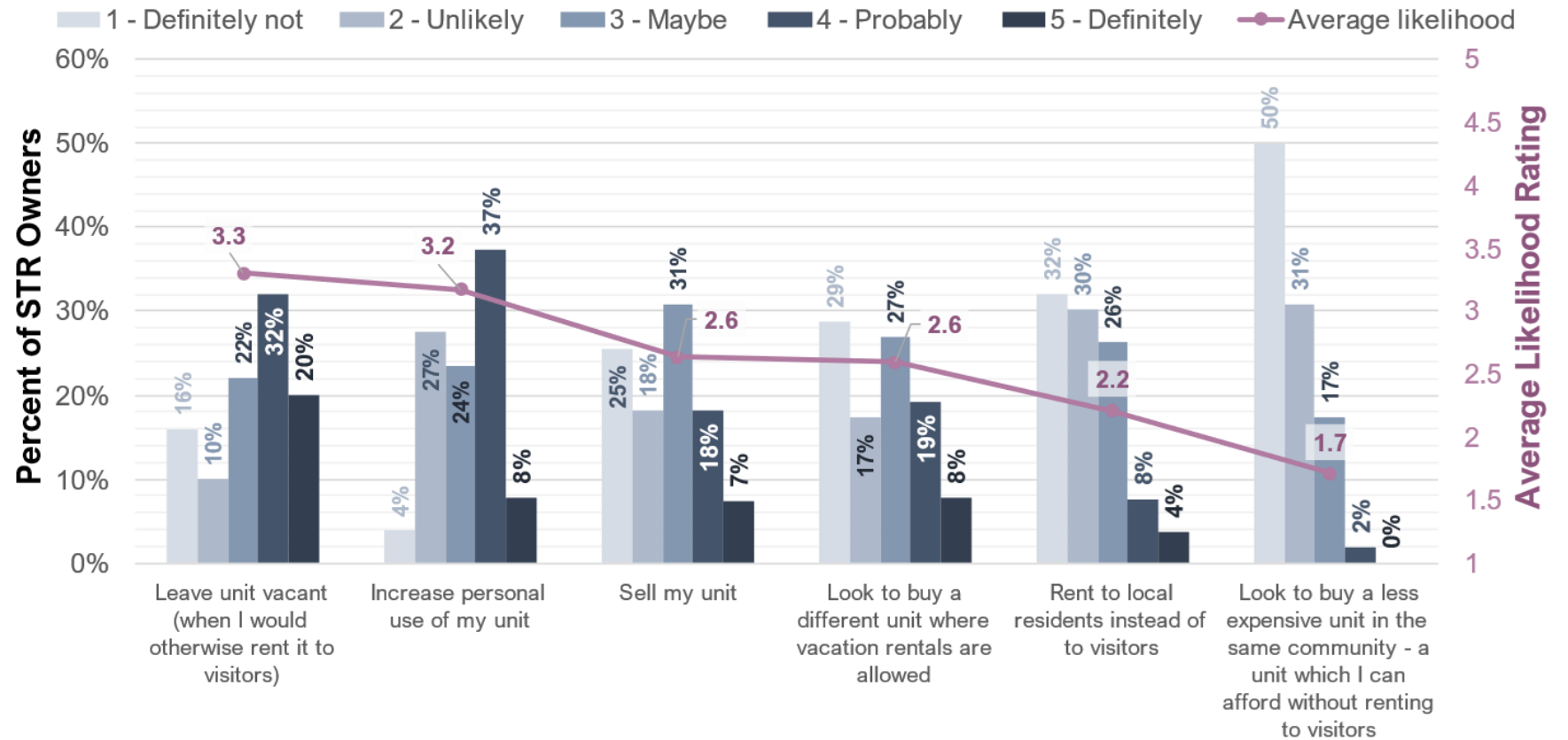


STR PROHIBITION: TETON DETAIL

- Looking more closely at Teton STR owners, most would “definitely” or “probably” leave their unit vacant (52%) if STRs were banned (when they would otherwise rent it to visitors).
- Additionally, a quarter or more of STR owners would definitely or probably sell their unit (25%), look to buy a different unit where STRs are allowed (27%), and/or increase personal use of their unit (45%).
- Very small shares of STR owners would rent to local residents (12%) or look to buy a less expensive unit in the same community [which they could afford without renting it to visitors] (2%).

Hypothetically, if vacation rentals were banned in the area where your home is located, how likely would you be to do the following?

Universe: Teton County STR Owners





EMPLOYMENT STATUS

- The plurality of respondents were either retired or self employed (64% combined in Teton).
- About two-thirds (63%) of Teton respondents work from home all the time or some of the time.

Which of the following best describes your current employment status ?

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
Retired	39%	39%	41%	34%
Employed by a firm located outside the region	24%	19%	27%	18%
Self-employed	20%	25%	17%	23%
Employed by a firm located in or near the mountain community where my residence is located	13%	13%	12%	20%
Not working and not looking for work	2%	1%	1%	3%
Not working but looking for work	1%	0.4%	1%	1%
Other	1%	3%	1%	1%
n=	1,026	253	599	174

[If currently employed] How frequently do you work from your mountain home ?

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
All the time	19%	24%	17%	17%
Some of the time	47%	39%	51%	46%
Rarely	20%	19%	20%	21%
Never	14%	17%	12%	15%
n=	550	127	324	99



AGE AND INCOME

- Nearly three-quarters (74%) of Teton County respondents were 55 or older.
- While the plurality of respondents preferred not to provide their income, incomes tended to range from \$100K – \$499K.

Respondent age

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
18 - 24	0.1%			1%
25 - 34	2%	1%	2%	5%
35 - 44	8%	7%	9%	5%
45 - 54	17%	18%	18%	12%
55 - 64	28%	24%	29%	36%
65 - 74	29%	31%	29%	27%
75 and over	15%	19%	14%	15%
n=	883	232	505	146

Which of these categories best describes the total gross annual income of your household (before taxes)?

	Grand Total	County of Distribution		
		Teton	Summit	Pitkin
Under \$50,000	3%	3%	3%	3%
\$50,000 - \$99,999	11%	11%	11%	12%
\$100,000 - \$149,999	14%	11%	16%	14%
\$150,000 - \$199,999	11%	9%	13%	6%
\$200,000 - \$299,999	11%	10%	11%	14%
\$300,000 - \$499,999	12%	11%	13%	11%
\$500,000 or more	11%	14%	8%	16%
Prefer not to respond	27%	31%	26%	25%
n=	966	247	560	159



HOME, VACATION RENTALS, OR OTHER LOCAL HOUSING ISSUES

The survey contained a question that asked “Do you have any additional comments about your home, vacation rentals or other local housing issues?” which garnered 74 open-ended responses from Teton homeowners and residents. The following themes are apparent:

THEME 1: HOUSING AFFORDABILITY AND POLICIES

- **Short-Term Rental (STR) Debate:** While some see STRs as a scapegoat for broader housing issues, there is acknowledgment from both sides that more needs to be done to address workforce housing. Suggestions include building more affordable housing with greater density within town limits and providing incentives for homeowners to contribute to the long-term rental market.
- **Role of Local Businesses and Government:** There is a perspective that businesses, particularly larger corporations and developers, should bear more responsibility for providing employee housing. Additionally, there is frustration with the local government's perceived inefficiency and lack of progress in addressing housing and zoning reforms to facilitate affordable living options.



HOME, VACATION RENTALS, OR OTHER LOCAL HOUSING ISSUES

THEME 2: COMMUNITY GROWTH AND IDENTITY

- **Desire for Sustainable Growth:** There is a strong sentiment against the unchecked expansion and development driven by the influx of wealth and tourism. Residents express a desire to preserve the unique character and natural beauty of Jackson Hole without succumbing to the pressures of endless growth and commercialization.
- **Impact of Wealth and Development:** Concerns are voiced about the area becoming a tax haven for the ultra-wealthy, leading to soaring property values and taxes that make it increasingly difficult for long-standing residents and local workers to afford to live in the community.

THEME 3 TAXATION AND LIVING COSTS

- **Rising Property Taxes:** A significant concern among residents is the sharp increase in property taxes, which many fear could price them out of their homes. The sentiment is that these increases are unsustainable for retirees, long-term residents, and local workers alike.
- **Economic Sustainability:** There's a call for a more balanced approach to taxation, with suggestions for tax breaks for primary residents or those renting to locals, to help mitigate the financial burden on the community and support the local workforce.



HOME, VACATION RENTALS, OR OTHER LOCAL HOUSING ISSUES

SELECTED VERBATIM COMMENTS

- “Disappointed how short-term rentals have made it so difficult for long term renters to have secure housing at a reasonable price. This has made it so hard for businesses to staff & retain their employees.”
- “I believe there is a hostility toward second homeowners with little recognition of what they bring to the economy. The major problem is the county continues to permit new hotels without an honest appraisal of the need for employee housing. Big, rich hotels should be responsible for catch up housing as well”
- “I am concerned about the huge increase in property values and associated increases in property taxes in recent years. I am afraid this may make living here unaffordable for retired, long-term residents and local workers. We need to limit how much property taxes can increase in a given year.”
- “I am fortunate to be able to have two adjacent properties, and rent out the two units on the property adjacent to the one I live in. I haven't increased their rent in the 5-6 years they have lived there because I want good community members to have stable housing. I am saddened by how many people are commuting up to 2 hours each way to work in Jackson- to fill jobs due, and to be able to live in more affordable places. We need more housing for those making a regular Jackson wage, so people don't have to commute, and businesses have stable employees. The more hotels, the more second homes, the more short-term rentals, the more demand for services, and less potential housing. I know this is happening everywhere, but we are a small town who should be able to make changes.”
- “I grew up here. It's almost impossible to stay here. Taxes are absolutely killing me. I have a rental to support my family as I am self employed, and work is extremely slow. I pondered doing short term rental and instead chose a local couple because of the lack of housing for many people here. I will eventually rent the house and move into condo after kids go to college.”



HOME, VACATION RENTALS, OR OTHER LOCAL HOUSING ISSUES

VERBATIM COMMENTS

- “I think the county should provide more incentives for homeowners to build ADU’s to bolster the local rental pool.”
- “I understand affordable housing is critical in our community unfortunately I don’t feel building more housing and adding more people to the traffic and wildlife and open space problem is the answer. Utilizing properties that are already here for affordable housing makes more sense. If you build it they will come along with more commercial building and everything that continues to come with it. I feel more is not the solution. Some type of cap or limit on short term rentals? Allowing affordable homeowners who are retired and travel to rent their house not just a room would also help the situation.”
- “If the property tax situation isn't resolved for the average resident, we'll be forced to leave. A time frame might be as short as two or three years. Help!”
- “Obviously tourists are a vital part of local economy. Find a way to work with the rental market as they provide large revenue for the economy. Offer incentives to provide local housing.”
- “Property taxes are impacting ability to stay in home.”
- “There are plenty of hotel rooms in the community. The impacts from an increasing number of vacation rentals plus an increasing number of hotel room have negatively changed the character of the community and the nearby national parks. It is harder than ever to find workers, traffic has increased, and impacts on our public lands have increased. What drew me and others here is no longer the case.”



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**ECONOMIC AND WORKFORCE HOUSING IMPACTS
OF SHORT-TERM RENTALS & STR REGULATIONS**

Summit (CO), Pitkin (CO) & Teton (WY) Counties



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