SAVRM
Summit Alliance of
Vacation Rental Managers

SAVRM PRESENTS

State of Vacation Rental Industry 2024

Highlights from the Vacation Rental Industry of Summit County, Colorado

FALL 2024

Annual Report:
A 10,000 ft look at the state of Summit County's vacation rental industry.

REPORT REDUX

December 17th
1:00pm MT
Via Zoom

$1.2B

Generated in 2023 for Colorado.

PRESENTED BY

Julie Koster

Executive Director,
Summit Alliance of Vacation Rental Managers

WWW.SAVRM.ORG

Contents

Executive Summary	3
Vacation Rental Ownership & Management	4
Industry Profile: KPIs	6
STR Complaint Data	8
Licenses & Fees	9
Local Contributions	10
Housing Statistics	12
Economic Impact	13
Visitor Spend	14
Employment Data	16
Appendices	18

Table of Contents

The Summit Alliance of Vacation Rental Managers represents vacation rental owners in Summit County, Colorado where there are approximately 8,000 active short-term rental licenses as of the time of this report. Across the State of Colorado, there are an estimated 20,000 total short-term rentals which places Summit County at representing approximately 40% of the State's vacation rental industry. This position affords Summit County a unique and in-depth perspective on the state of tourism in Colorado and thus a regularly occuring review of industry metrics seems prudent.

This report will serve as the first annual report of its kind for the Summit County vacation rental industry, also known as short-term rentals or STVR as referenced in this report.

The data contained within these pages is a culmination of reporting sources including local town and county administrative reports, town and county budgets and financial reports, and Colorado State Tourism Office reporting. Each reporting source has been carefully reviewed for accuracy, including open records requests for guidance when necessary to clarify specific points.

Now, to some of the highlights:

Tourism contributed $1.2B to the Summit County community in 2023.

Tourism and vacation rentals delivered a combined **$96M in tax revenues** to Summit County, its towns, and the State in 2023.

Homeowners of Summit County's vacation rentals provided more than $8.5M in 2023 to local initiatives through licensing fees for things like workforce housing, childcare facilities, and important infrastructure that the local residents need in order to thrive.

And, direct spending from both our visitors and our second homeowners immediately supported more than **9,700 jobs** in Summit County with over **$400M in wages** and salaries directly attributable to tourism and vacation rentals in 2023.

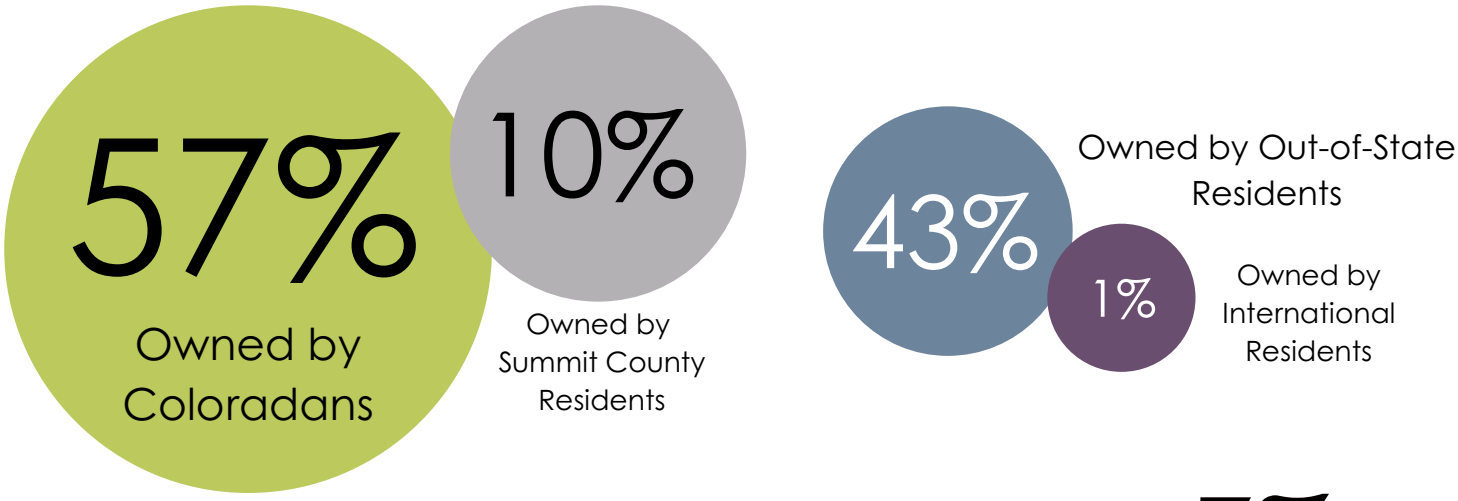
We at the Summit Alliance of Vacation Rental Managers feel that now is the time to review this important data, to take it to conversations with lawmakers at the local and state level, and to use this information to promote a healthy tourism economy that - based upon the information that follows in the pages of this report - is truly the lifeblood of Summit County.

Executive Summary

Vacation Rental Ownership

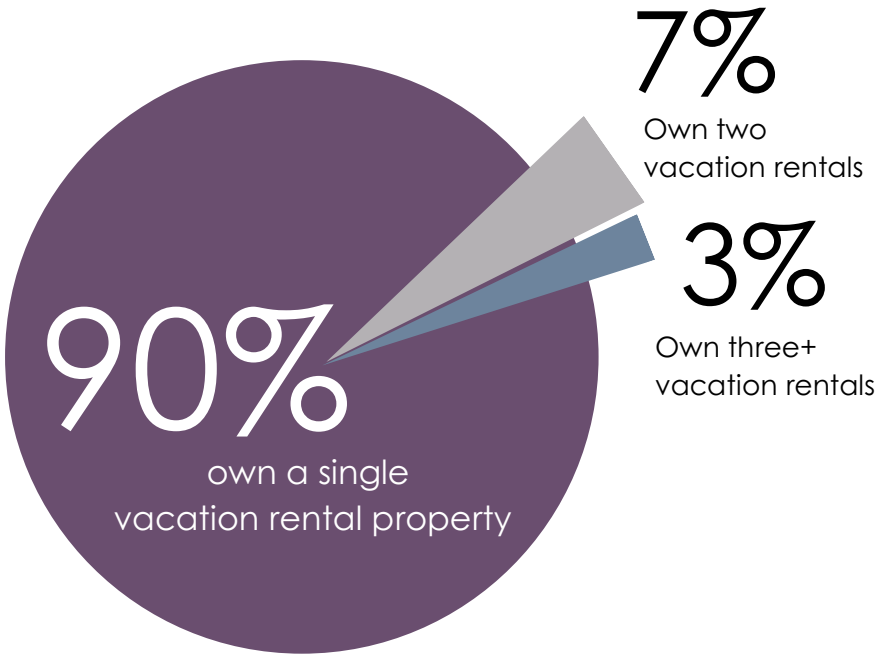
Vacation Rental properties across Summit County are owned by more Coloradans than any other state. Furthermore, 90% of vacation rentals in Summit County are owned by individuals with just a single vacation rental unit. An extremely small percentage own two vacation rentals or more.

Vacation Rental Owners by Location



Units Owned

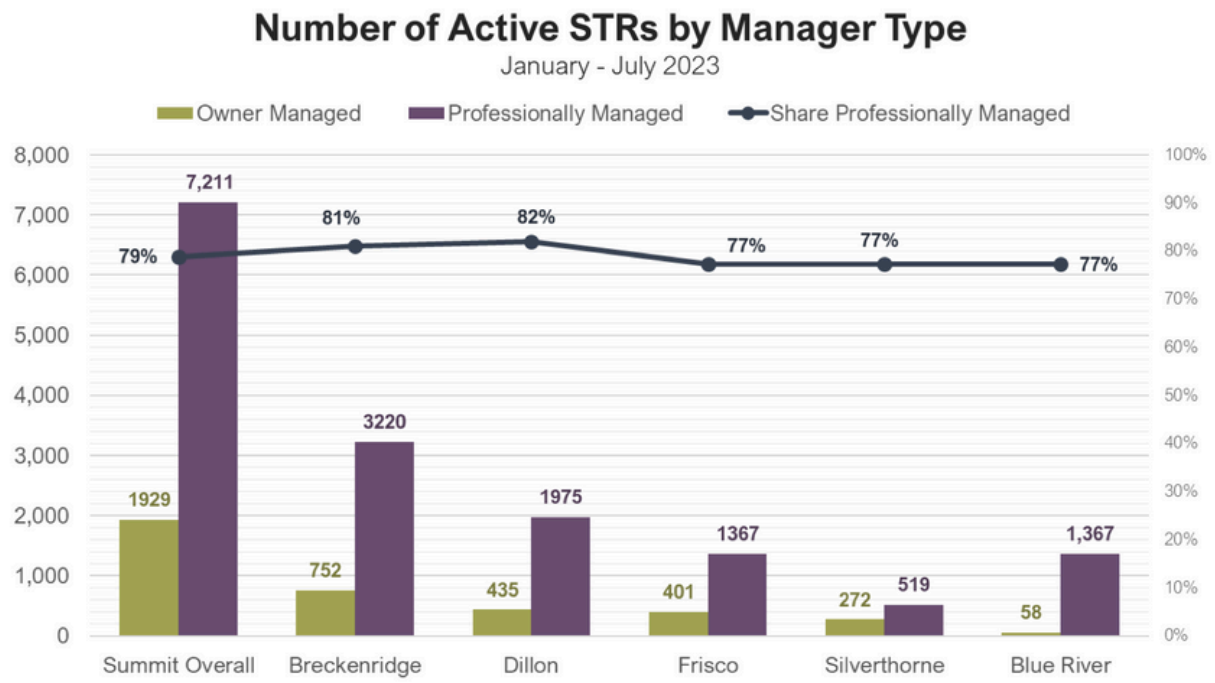
Owners of vacation rental properties in Summit County are generally single-unit owners, with 90% of vacation rental properties in Summit County being the only vacation rental unit for that individual owner.



Vacation Rental Units

Vacation Rental Management

Professionally managed vacation rentals make up 77 to 82% of all managed units in Summit County. SAVRM strives to promote professional management of vacation rentals and advocates for responsible management by all properties whether self-managed or professionally managed.



Promoting Good Neighbor Behaviors

SAVRM established a Good Neighbor Certification in 2024 to ensure responsible behaviors among vacation rental managers, owners and guests. In addition to promoting established best-practices, this program recommends the utilization of professional managers and vendors to keep properties in compliance with local Good Neighbor standards.

Vacation Rental Units

The short-term rental industry in Summit County, Colorado is a bustling part of the vibrant tourism community.
The statistics below have been provided by our partners at **Key Data** and are current for the 2024 calendar year as of September 5, 2024.

Active STR Licenses	**7,544**
Total Nights Available	**1.2M**
Total Paid Nights	**489K**
RevPAR	**$141**
Booking Window	**56 Days**
Average Daily Rate	**$355**
Length of Stay	**3.7 Nights**

Industry Profile: 2024

Our partners at **Key Data** provided the following statistics for vacation rental metrics in support of SAVRM's goals to inform the economic policy discussions in Summit County. These figures encompass all of Summit County's towns and the unincorporated areas.

	2021	2022	2023
Total Nights Available	**1.4M**	**1.8M**	**1.8M**
Total Paid Nights	**489K**	**674.8K**	**635.6K**
RevPAR	**$121**	**$135**	**$118**
Booking Window	**45**	**53**	**56**
Average Daily Rate	**$324**	**$361**	**$347**
Length of Stay	**3.9**	**3.7**	**3.6**

Industry Data: Prior Years

STR Complaints Overview

Each jurisdiction within Summit County has its own STR Complaint Hotline. SAVRM has gathered the statistics below directly from County and Town staff.

Complaint Data Overview

This data is a compilation of **all towns and county complaints since 2021**.

Total Complaints	**1,641**
Total Warnings	265
Total Notices	235
Total Violations	70

Total Nights Rented 2021-2024	**2,288,400**
Complaints as a % of Nights Rented	**.07%**

Complaint Data shown below was received via CORA request from each jurisdiction:

Unincorporated Summit

Total Complaints	**370**
Total Warnings	259
Total Notices	196
Total Violations	60

Town of Breckenridge

Total Complaints	**877**
Total Warnings	1
Total Notices	39
Total Violations	10

The towns featured below did not provide warnings, notices or violations in their data:

Town of Dillon

Total Complaints **62**

Town of Frisco

Total Complaints **131**

Town of Silverthorne

Total Complaints **201**

per year

$20,719

in licensing fees collected per complaint

Complaint Data

Licenses & Fees

Each town within Summit County, and the Unincorporated area of Summit County, has its own licensing and fee structure as reflected by the data below. Numbers presented here were extracted from Town and County budget/financial reports located on each jurisdiction's website. These funds are earmarked for workforce housing development and other local workforce needs such as childcare facilities and other infrastructure.

Summit County: Unincorporated

Total Licenses: 1504 in capped zones
**Resort zone does not have license caps*

Total Licensing Fees Collected in 2023: **$526,400**

Town of Blue River

Total Licenses: 204

Total Licensing Fees Collected in 2023: **$61,200**

Town of Breckenridge

Total Licenses: 4,198

Total Licensing Fees Collected in 2023: **$7,256,528**

Town of Dillon

Total Licenses: 345

Total Licensing Fees Collected in 2023: **$241,500**

Town of Frisco

Total Licenses: 900
**Frisco is not issuing new licenses.*

Total Licensing Fees Collected in 2023: **$225,000**

Town of Silverthorne

Total Licenses: 393

Total Licensing Fees Collected in 2023: **$157,200**

The total licensing fees collected when combining all jurisdictions across Summit County for 2023 was over $8.5M.

Licenses & Fees

STRs at Work in Summit County

Short-term vacation rentals contribute a tremendous amount of resources to the local community: in total, more than $8.5M in licensing fees in 2023 and contributed to more than $96M in tax revenues in the same year.
These precious resources are diverted to areas shown below in support of the local community, our workers, their families, and beyond.

Affordable Housing

Short-term vacation rentals contribute more than $10M per year through taxes and fees to workforce housing development in Summit County.

Since short-term vacation rentals began contributing to affordable housing across Summit County, an estimated **1,600 units have been built** and **more than approximately 4,000 local workers** have benefited from affordable housing programs.
1,000 more units are slated to come online within the next several years.

41%

of Summit's workforce is housed in deed restricted properties subsidized in part by STR licenses & lodging tax dollars.

STR licenses contribute 5.5X more, on average, to community needs than all other tax paying industries in Summit County.

**based upon budgeted general fund revenues for Summit County in 2024.*

Childcare

Through local lodging tax collection, short-term vacation rentals contribute **$1.2M annually to childcare** in support of the local workforce.

Infrastructure

Short-term vacation rentals support vital infrastructure needs to make Summit County a desirable place to live, work, and play. Annual infrastructure contributions by short-term vacation rentals exceed $2.5M across Summit County.

Local Contributions

Facts and data represented on this page has been gathered from County and Town budgets and each jurisdiction's website.

STRs in Local Government

Short-term vacation rentals do more than just support resources and services across our community. They also directly fund our local government in terms of jobs, wages/salaries, and departments that would otherwise not exist without short-term vacation rentals in our community. The statistics below highlight the significance that STRs play in our local government offices.

Staff Salaries

Short-term vacation rentals directly support jobs and wages at the county and town levels including those directly affiliated with STR Departments as well as a few of those in Planning. A portion of town councils and county commissioners wages come from STRs, too.

9 full time positions

$720K salaries & wages *per year*

Per Capita Spending

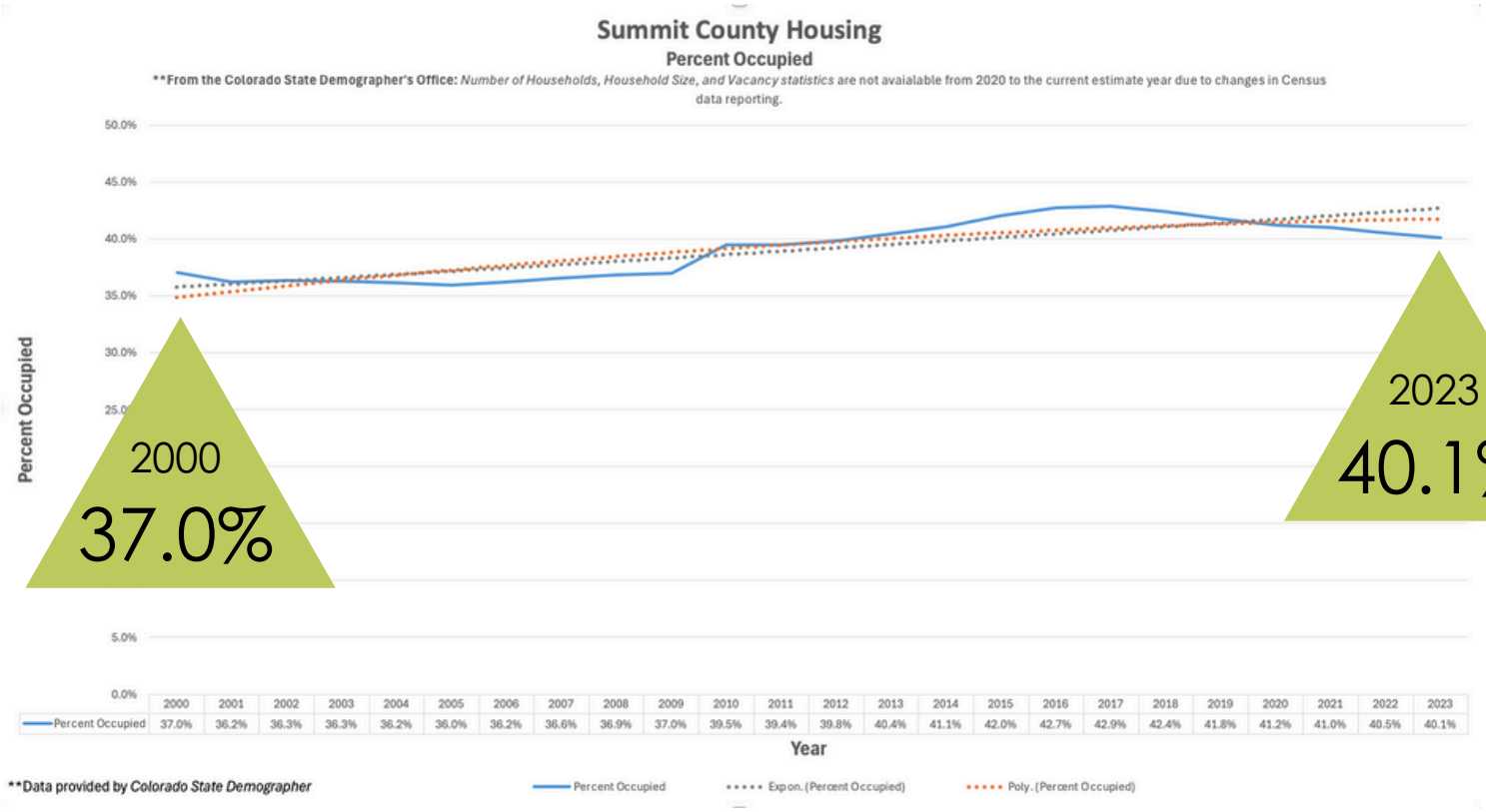
Per capita spending is a calculation that divides a specific type of spending by the total population. In other words, how many tax dollars are being utiized by the local government to administer services such as road improvements, public safety services (police, fire, EMS), early childhood education centers and workforce housing developments. In the example below, State tax data shows that Breckenridge is spending upwards of $25,000 per capita annually, compared to a range of $600-$1,000 per capita in Front Range communities.

$25,000 Breckenridge vs. Front Range Communities $600 - $1,000

Local Contributions

Home Occupancy in Summit

The vacation rental industry has recently taken a specific focus on home occupancy rates as lawmakers across the country consider vacant home tax proposals, including a proposal in Colorado by the Colorado Association of Ski Towns. The data captured below was provided by the Colorado State Demographer's Office in November 2024 and highlights the fluctuation in number of available units alongside the occupancy percentage of the housing supply. Occupancy, in this case, is defined by the State Demographer as a homeowner's primary residence, or a home that is otherwise occupied full time based upon census data.



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Percent Occupied	37.0%	36.2%	36.3%	36.3%	36.2%	36.0%	36.2%	36.6%	36.9%	37.0%	39.5%	39.4%	39.8%	40.4%	41.1%	42.0%	42.7%	42.9%	42.4%	41.8%	41.2%	41.0%	40.5%	40.1%

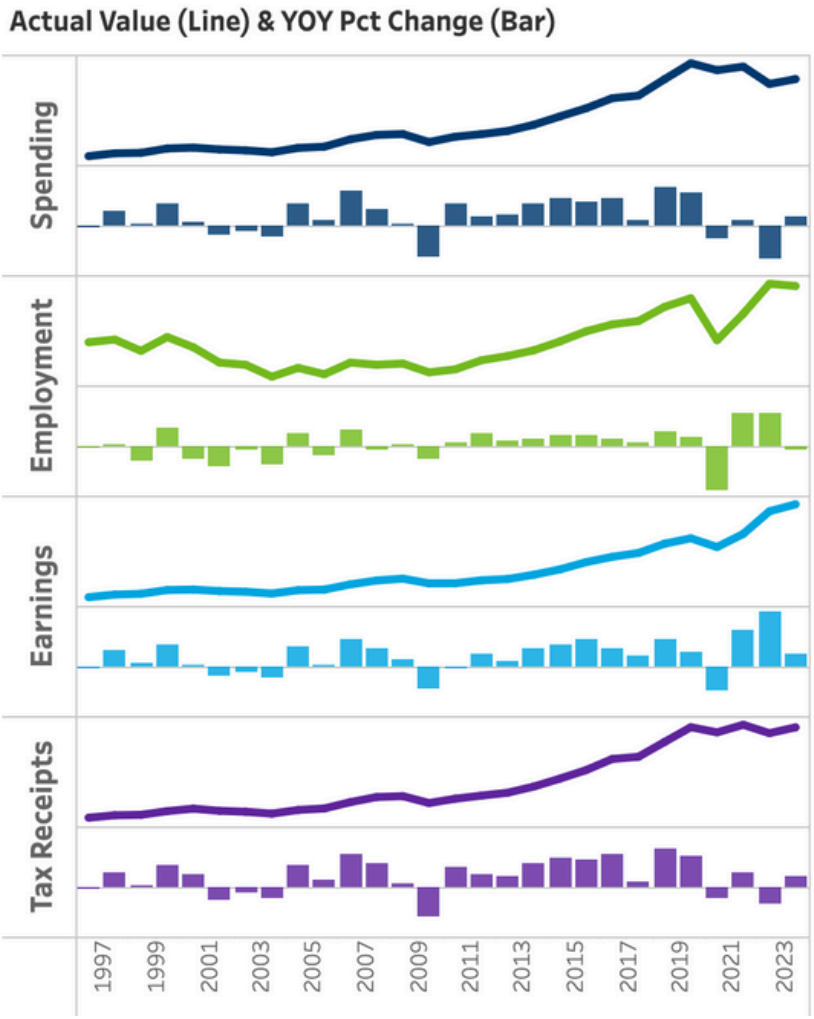
Summit County Occupany rates of available housing stock have actually increased since the year 2000, from 37.0% full time occupied homes to 40.1% full time occupied homes in 2023. Since 1985, when the State began colleting data for Summit County, local housing stock has grown from 14,623 available units to 32,699 units in 2023.
Full time occupancy in 1985 was 39.0% with the average occupancy over this time period from 1985-2023 being 38.0%. Therefore, the 2023 occupancy statistic of 40.1% is higher than the 38-year average for the County.

Housing Statistics

Economic Impact at a Glance

Tourism, and specifically, short-term rentals deliver a significant economic impact for Summit County to the tune of $1.2B spent in 2023 by travelers during their trip. That $1.2B of direct travel spending translated to $96.3M in tax revenues for Summit County and the State through sales and lodging taxes collected at local businesses.

This influx of economic support provides the ability for Summit County to harbor over 9,700 jobs in 2023 with an estimated $404.1M in salaries directly attributed to travel related spending.

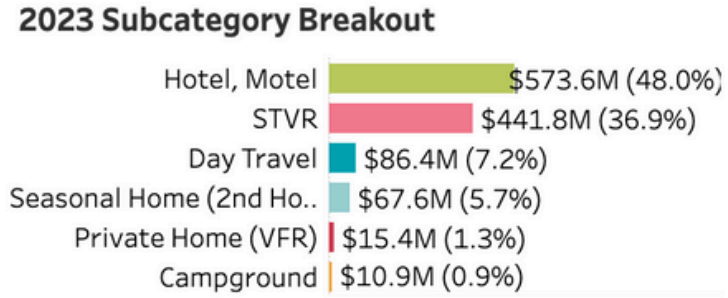


2023	
$1.2B 4.2% ▲	Direct Travel Spending Purchases by travelers during their trip, including lodging taxes and other applicable local and state taxes, paid by the traveler at point of sale.
9.7K -0.9% ▼	Direct Employment Employment associated with the above earnings; this includes both full- and part-time positions of wage and salary workers and proprietors.
$404.1M 5.6% ▲	Direct Earnings The earnings (wage and salary disbursements, earned benefits and proprietor income) of employees and owners of businesses that are attributable to travel expenditures.
$96.3M 4.8% ▲	Direct Tax Receipts Tax receipts collected by the state, counties and municipalities, as levied on applicable travel-related purchases, including lodging, food and beverage service, retail goods and motor fuel.

Economic Impact

Visitor Spend by Accommodation Type

Categories included in this reporting are Hotel/Motel, STVR, Day Travel, Second Home, Private Home, and Campground. STVR (short-term vacation rental) comprises an average of 35-37% of tourism spend in Summit County since 2021. County data prior to 2021 combined vacation rentals in the same category as Hotel/Motel and thus does not provide sufficient information for the purposes of this report.



Day Travelers spend remarkably less than overnight visitors, a fraction of the total spend generated by overnight guests.

For every $1 that a day visitor spends, an overnight visitor spends $12.50.

1 in 3

According to Breckenridge Tourism Office Intercept Surveys reported in November 2024, **Day Travelers** have increased from 1 in 10 to 1 in 3 respondents since 2023. This implies that overnight tourism is decreasing, with day-visitors increasing at an exponential rate.

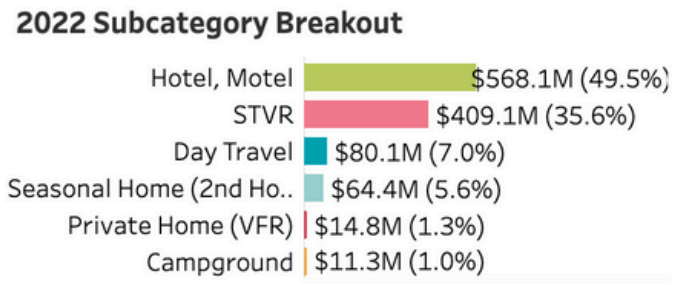
Visitor Spend: Summit

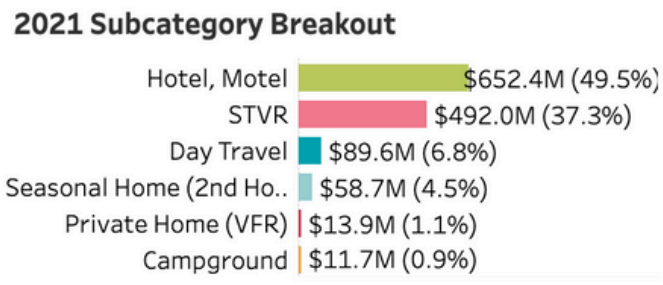
The Colorado Tourism Office provided support to SAVRM in the development of the statewide economic data presented in this section, in their partnership with Runyan Associates.

Visitor Spend: Previous Years

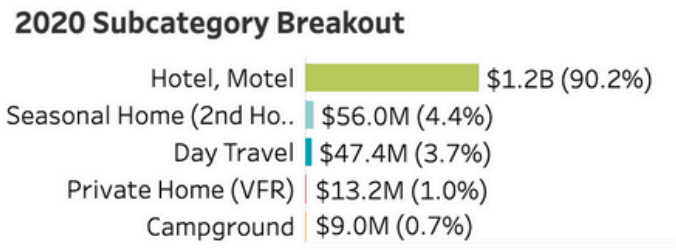
The STVR category was not introduced until after the pandemic, first appearing on State Tourism data in 2021.

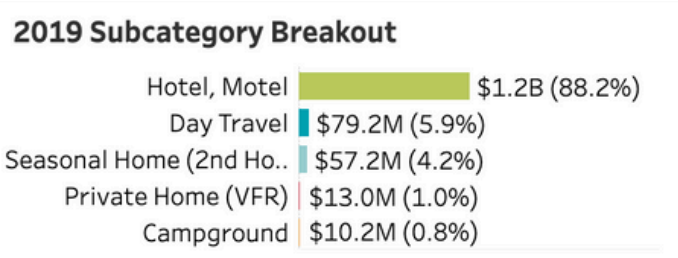
In the time since, STVRs have continued to produce an average of 35-38% of visitor spend in Summit County.





If it can be assumed that STVR's comprised approximately 35% of visitor spend in Summit County based upon current data, in 2020 that translates to approximately $420M in visitor spend from STVRs in 2020 and similarly another $420M in visitor spend in 2019.





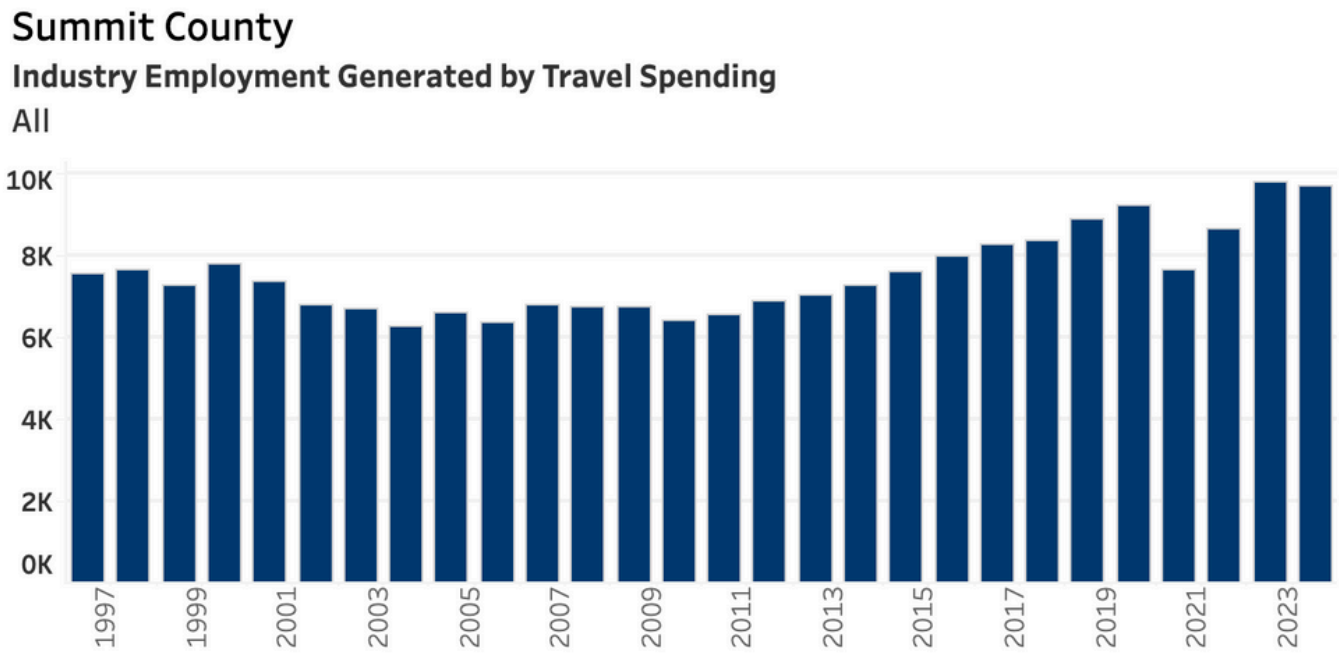
Visitor Spend: Summit

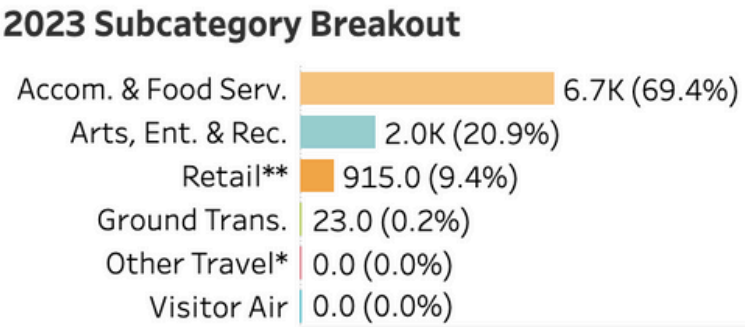
The Colorado Tourism Office provided support to SAVRM in the development of the statewide economic data presented in this section, in their partnership with Runyan Associates.

Employment Attributed to Vacation Rentals

Tourism is among the largest employers in Summit County. Data presented in the graphs below captures the number of jobs supported by tourism in our community.

In 2023, tourism supported 9,700 jobs across a variety of industries in Summit County. Of those 9,700 jobs, an estimated 6,700 (or 70% of all jobs in Summit County) were directly connected to Accommodations & Food Service.





Jobs included in the Accommodations & Food Service category are: restaurants, hotels, and vacation rental related roles such as housekeeping, maintenance, and office personnel.

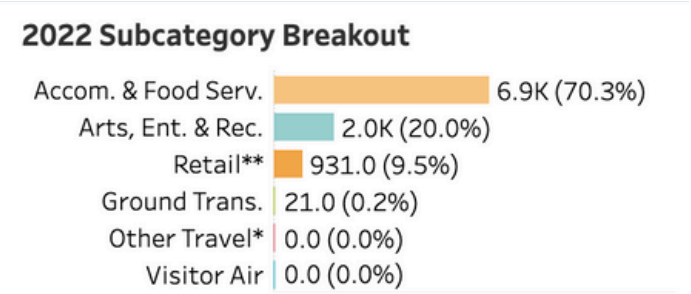
Employment Data

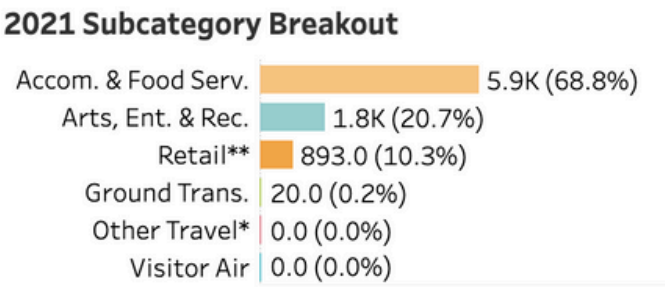
The Colorado Tourism Office provided support to SAVRM in the development of the statewide economic data presented in this section, in their partnership with Runyan Associates.

Pre- and Post-Pandemic Employment Trends

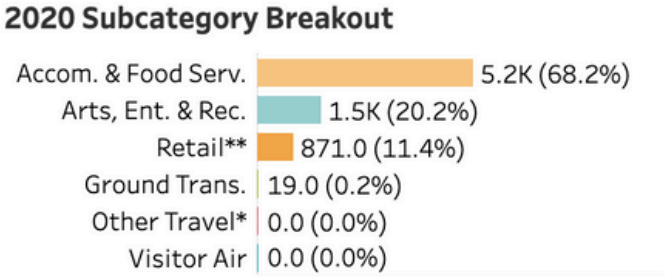
The pandemic caused a decrease of approximately 1,600 tourism-related jobs during 2020.

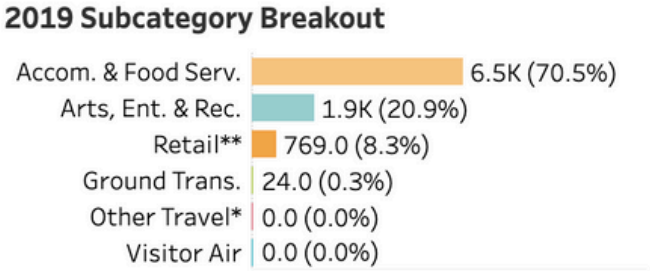
The Summit County job market has mostly recovered from the pandemic economic impact, however there are currently 500 fewer tourism-related jobs in Summit County than in 2019 prior to the pandemic.





While the total number of jobs fluctuated substantially during the pandemic, the general make-up of Summit County's labor statistics remained consistent with Accommodations & Food Service maintaining 68-70% of the total job market.





Employment Data

The Colorado Tourism Office provided support to SAVRM in the development of the statewide economic data presented in this section, in their partnership with Runyan Associates.