



Mono County

Short-Term Rental Housing Study

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Prepared for the County by:



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EXECUTIVE SUMMARY

BACKGROUND

Mono County adopted a moratorium temporarily prohibiting new short-term rentals (STRs) of single-family residences in May 2022. The moratorium responded to concerns that the ability to rent residential units for transient lodging of 30 days or less created a shortage of housing for the local workforce.

Mono County began regulating short-term rentals in 2012 in recognition of the need to create diverse accommodation options, while minimizing their impact to residential neighborhoods. Initially, the County focused its regulations on mitigating nuisances and health and safety issues and required a General Plan Amendment (GPA) to allow transient lodging use. Over time, the County refined its regulations based on community input and Board of Supervisors policy direction. Most recently, the County adopted its current (pre-moratorium) regulations in 2018, which required both a STR activity permit and a Use Permit for short-term rentals in residential land uses.

The purpose of this Short-Term Rental Study is to examine if and what correlations exist between allowing residential property owners to rent their houses for 30 days or less and the availability and/or affordability of rental and/or for-sale housing. The study is organized into six parts:

- **Part 1: Background:** Provides background on Mono County's history regulating STRs and frames the purpose of this Study.
- **Part 2: Literature Review:** Summarizes research and analysis conducted for over 50 academic articles and industry publications related to how STRs are regulated. This analysis can help inform best practices that Mono County can consider.
- **Part 3: Policy Analysis:** Identifies policy options regarding how the County can better regulate short-term rentals to meet both community and County goals.
- **Part 4: Economic Analysis:** Summarizes information and data related to Mono County housing market conditions and trends, tourism accommodation industry trends, and induced Workforce Housing Demand.
- **Part 5: Stakeholder Engagement:** Summarizes community ideas and feedback obtained during a series of stakeholder discussions.
- **Part 6: Conclusions and Options:** Identifies potential policy objectives related to STR regulations and housing, and options to achieve those objectives.

LITERATURE REVIEW SUMMARY

The project team (MIG and BAE) peer reviewed more than 50 academic articles and industry publications (literature) about short-term rentals and workforce housing as part of this Study. Seven publications addressed non-urban locations with similarities to Mono County. The remaining literature was mainly focused on impacts within major urban tourist markets, such as Barcelona, London, Los Angeles, New York City, and San Francisco, among other locations. The urban-focused STR studies contain quantitative documentation of the relationships between STRs and conditions in the long-term housing market and are included to better understand ongoing trends in unincorporated Mono County. The following themes emerged based on the literature review.

STRS AND THE HOUSING MARKET

The literature suggests that STRs impact the availability and cost of long-term housing, but the degree to which this is true varies based on the case study and method of analysis. According to the literature, STRs can increase the cost of for-sale housing by offering a revenue stream as a form of investment, which has been referred to as the “hotelization” of the housing stock. The available professional literature agrees that STRs do have an impact on local housing markets and, typically, the greater the concentration of STRs, the greater the impact. Research indicates that effects of STRs are stronger in areas with less owner-occupied housing and smaller inventories of hotel and motel accommodations. However, research conducted in markets where STRs account for a relatively small share of the total housing stock (e.g., San Luis Obispo County) determined that in those cases STRs do not represent enough of a demand driver to justify further regulation.

STRS AND THE TOURISM ACCOMODATION INDUSTRY

There is a consensus in the research that STRs likely have an impact on occupancy and pricing among hotel and motel properties within the same market. The impacts appear larger regarding pricing compared to occupancy, where the impacts are greater on lower-priced, urban hotels rather than higher-end and suburban markets. The impacts are primarily due to a variable increase in the competitive supply of tourist accommodation. Some literature also notes that a larger competitive supply of STR units can create a disincentive to invest in hotel development and renovation. Because STR supply is ‘instantaneous,’ it can readily supplement hotel inventory during peak periods, reducing the need to make significant investments in new hotel inventory that may go underutilized during much of the year.

POLICY ANALYSIS SUMMARY

To understand the regulatory approach of similar jurisdictions and how the county compares, this study analyzed 19 jurisdictions that have similarities to Mono County in terms of physical attributes, geography, and/or economic drivers. Three jurisdictions, Eagle County, CO; Gunnison County, CO; and Blaine County, ID, have no current STR regulations at the time of publication. For a glossary of terms, see the definition section of the Policy Analysis on page 29. The following section outlines the key takeaways from the policy analysis work.

Average Regulation:

- Nearly all jurisdictions require some type of permit or license for STR activity.
- Nine out of 16 jurisdictions identify workforce housing as a policy rationale for regulating STRs.
- Most jurisdictions regulate STRs differently based on land use designations, with residential land uses generally having stricter regulations than non-residential land uses.
- Most jurisdictions did not require a waiting period to apply for an STR permit after the purchase of a home.

Stricter/Unique Regulation:

- Mono County is one of only a few jurisdictions studied that link housing mitigation fees to STR activity.
- Mono County has among the strictest permit requirements for STRs in residential land uses, including the number of permits needed and the discretionary process required.
- Mono County is the only jurisdiction that differentiates permit types for different land use designations (e.g., STR Permit for residential and Vacation Home Rental (VHR) Permit for non-residential).
- Four jurisdictions have put a cap on the number of permits, either jurisdiction-wide or based on specific land use zones. Mono County has a cap in one area of June Lake.
- Some jurisdictions, such as Mammoth Lakes and Routt County/Steamboat Springs, CO, regulate where STRs are allowed or not allowed outright, based on their land use designation. Mono County does the same in some areas such as Mono City, Swall Meadows, and parts of June Lake.
- Four jurisdictions implemented some version of a Zoning Overlay; where three jurisdictions proactively created these zones, Mono County required a discretionary process to create its Transient Rental Overlay Districts (TRODs), although Mono County amended its code later to discontinue overlay districts.

- Truckee will prohibit new permits for Accessory Dwelling Units (ADUs) and multi-family units (MFU). Mono County also restricts STRs in ADUs but has less strict regulations for STRs in individually owned MFUs in non-residential land use designations.
- Only seven jurisdictions differentiate between “hosted” or “occupied” rentals, and Mono County has some of the strictest regulations on non-hosted rentals in certain locations.

ECONOMIC ANALYSIS SUMMARY

HOUSING MARKET CONDITIONS AND TRENDS

Mono County contains approximately 4,286 housing units in the unincorporated area, which is 31 percent of the 13,912 total countywide housing units. Approximately 60 percent, or 2,540 housing units, are occupied full-time in unincorporated Mono County, based on a combination of California Department of Finance information and the 2020 Decennial Census. Of the full-time occupied units, about one-third (821) were rented and two-thirds (1,719) were owner-occupied.

VACANCY RATES

More than 80 percent of the vacant housing stock, or about 40 percent of total units in the unincorporated county, are considered 'second homes' because they are used for seasonal or occasional use. About 117 units are considered functionally vacant, which means they are available for sale or rent. Other vacancies may include homes that are undergoing renovations or in the process of being sold.

The data shows a shift toward seasonal vacancy over the last 10 years. The total number of vacant units available for rent or for sale decreased, as well as the number of rented, not-occupied units, but the number of seasonally vacant units rose by about 10 percent from 2010 to 2020.

HOUSING SALE PRICES AND RENTAL RATES

Around 90 percent of all home sales in unincorporated Mono County over the study period were single-family homes. The median single-family home sale price over this period increased by 56 percent, from \$349,000 in 2019 to almost \$580,000 in 2023. Over this period, the median unit size for single-family home sales remained stable, suggesting that the observed increase in price is a function of market demand and unit quality, versus differences in unit size. The per square foot sale price for single-family homes also increased by around 46 percent from \$233 per square foot in 2019 to \$342 per square foot in 2023.

The remaining eight percent (5 units) of homes sold were condominiums. The average sale price for a condominium was \$626,800, compared to an average sale price of \$562,191 for a single-family residence. Location may account for this difference in price. The five condominium sales occurred in the June Lake, unincorporated Mammoth Lakes, and Long Valley areas, which typically have a higher price per square foot than more rural parts of the county. However, the County's current regulatory structure pertaining to STRs may also be a contributing factor.

Based on Mono County's median income of \$76,650 for a two-person household and December 2023 rental listing prices, the average long-term rental in unincorporated Mono County could be considered affordable to low and moderate-income households, depending upon household size. In unincorporated Mono County, a two-bedroom unit for a two-person moderate-income household is about \$2,088 per month. According to long-term rental listings in December 2023, the average price for a two-bedroom unit in the unincorporated County was about \$2,183. A one-bedroom unit would be considered affordable at about \$1,196 for a two-person household with a low income.

The average price for a one-bedroom unit was about \$1,123. However, while housing may be affordable from a statewide perspective, this data does not speak to its relative availability for the local workforce.

The data shows that the housing market is not adequately serving all households within the Mono County community. For example, the number of rentals is constrained even though rents are relatively affordable. As a result, rentals generally go to households with comparatively higher incomes, and very-low and extremely-low households likely struggle to secure adequate housing. Data also reflects a greater prevalence of overcrowding in Mono County compared to other California jurisdictions.

NEAR-TERM MIGRATION TRENDS

Unincorporated Mono County experienced a modest outflow of 41 permanent relocations in 2019 and 25 relocations in 2020, which increased to 265 permanent relocations in 2021 and 203 in 2022. While not conclusive, this data supports anecdotal evidence of significant out-migration among permanent residents, potentially resulting from decreased housing affordability and availability, among other factors. Similar trends are evident in Mammoth Lakes, which experienced increasing permanent outmigration from 2019 through 2022.

LABOR FORCE TRENDS

Due to its comparatively remote location, communities in Mono County must predominantly rely on the resident labor force to meet workforce needs, versus relying on workers commuting into the community from outside. Data from the 2020 five-year American Community Survey (ACS), the most recent data available, indicate that there were 8,162 persons on average employed in Mono County, with 87 percent also living within the county, and only 13 percent commuting into the county from outside. In-commuters primarily originate from the neighboring areas of Inyo County in California and Douglas County in Nevada. By comparison, Mono County had an average of 8,095 employed residents, with approximately 88 percent working within the county and 12 percent commuting out.

Mono County's total labor force availability remained fairly stable between 2015 and 2019, despite seasonal fluctuations. In April 2020 the unemployment rate reached a high of 28.5 percent, but recovered somewhat by July and remained between eight and ten percent until March of 2021. Since mid-2021, unemployment has dropped and generally remained between three and four percent countywide, which is largely consistent with historical pre-pandemic trends.

This differs in comparison to the Town of Mammoth Lakes, where unemployment generally trended downward over the same time period until stabilizing at around 0.5 percent in 2018 and 2019. The EDD reports that the unemployment rate essentially dropped to zero as of January 2021. If this data is correct, the contraction of the labor force and the decline in the unemployment rate in the Town of Mammoth Lakes implies that businesses in the town are likely being put in the position of needing to scale back operations due to inadequate labor availability or to increasingly rely on alternative labor force pools (e.g., seasonal and international workers, and workers housed within the unincorporated area).

TOURISM ACCOMMODATION INDUSTRY TRENDS

Tourism is Mono County's primary economic driver, generating about 50 percent of all jobs in the county as of 2022. The unincorporated county has about 50 permitted lodging businesses, including hotels, motels, and bed and breakfasts, whose rooms and units account for 911 tourist accommodation units (TAUs). The county also has 106 permitted short-term rentals, defined for the purpose of this report as rentals of 30 days or less in a private residence, which make up about 10 percent of all TAUs.

SHORT-TERM RENTAL INVENTORY

The vast majority (90 units, or 85 percent) of STR units with County TOT certificates are in June Lake. These 90 STR units account for 21.9% of the total TAUs in June Lake, compared with the countywide average of 10%. According to AirDNA, 165 short-term rentals exist in the unincorporated county; however, AirDNA's numbers may include motels and/or campgrounds that list or advertise on AirBNB or other online platforms.

These 106 STR units represent about 2.4 percent of the overall housing stock in the unincorporated county, or 7.7 percent of the housing stock held vacant for seasonal and occasional use. The STRs located in unincorporated Mono County are only about three percent of the total STRs in Mono County; the Town of Mammoth Lakes contains 3,701 permitted STR units (although not all may be active), or 97 percent of the total.

Of all permitted STRs, 25 units are located in complexes with Multi-Family Residential-Low (MFR-L) land use designations and 23 units are located in Multi-family Residential-High land use designations, for a total of 48 units (or 45%) of STRs in MFR designations. A total of 36 units, or 34 percent, are located in non-residential designations including Agricultural, Commercial, Commercial Lodging –Moderate and –High, Mixed Use, Rural Resort, Service Commercial. The remaining 22 units, approximately 21 percent, are located in Residential land use designations including: Single Family Residential, Estate Residential, and Rural Residential.

The occupancy rates for online listings range from as little as 39 percent in the Coleville-Walker area to a high of 91 percent in Benton. Both areas feature only a handful of listings and have average daily rates (ADR) of \$105-\$138 per night. June Lake, which accounts for the majority of listings, has an average occupancy rate of 60 percent and an ADR of \$414 per night. ADR in Lee Vining are in the middle at \$252 per night.

More than 90 percent of units listed online for short-term rental had three or fewer bedrooms. Only two areas had listings with four or more bedrooms. Ten percent of June Lake's listings had four or more bedrooms. Topaz, which only had three listings, had one listing that was a four-bedroom single-family home.

INDUCED WORKFORCE HOUSING DEMAND

The county has 797 tourist accommodation units in the unincorporated area, including hotels, motels, and short-term rentals, with a latest estimate of about 662,159 occupied room nights per year. Coupled with the associated job production mentioned in the section that follows, it is estimated that 151 occupied rooms support one destination-

visitor job. Out-of-town visitor spending totals \$580.6 million per year for all Mono County, generating 5,990 jobs¹. Visitor spending averages \$96,928 per supported job.

Visitor spending associated with hotel, motel, and vacation rental overnight visitors approximates \$424.8 million annually. About 73 percent, or 4,383, of all destination visitor-supported jobs in Mono County are associated with overnight visitors. According to the average of 203 occupied nights per STR, and 151 occupied nights per supported job, the project team estimates that the average STR supports around 1.3 jobs across the economy. Assuming 1.65 workers per household, based on data from the U.S. Census Bureau's Public Use Microdata Sample (PUMS), the project team estimates that the county may experience demand for 0.8 new workforce housing units for each new STR that enters the market on average.

¹ Job creation includes direct jobs, indirect jobs, and induced jobs.

STAKEHOLDER ENGAGEMENT SUMMARY

This study included a series of six focus groups, five in-person and one online, made up of community members who are involved with either housing, tourist accommodations, or local business in the community. Participants were asked a series of four questions on their perception of a link between STRs and housing availability, the current STR regulations in the county, and suggestions for either improved regulations or incentives for the creation or preservation of workforce housing. While groups differed on their preferred approach to STR regulation, the following common themes emerged:

- **Data:** Participants across the board want to see more data to inform the conversation around STRs and housing in the county.
- **Time and Resources:** Some participants believe the current regulatory process was well-informed and needs more time to take effect, while others believe that housing issues are worsening and need to be addressed now.
- **The Issue of Scale:** Participants disagreed on the importance of scale. Some saw the only answer to solving the housing problem is an increase in development, and others believe that any incremental increase in housing availability for long-term housing rather than short-term rentals would improve the housing situation.
- **Equity Lens vs. Property Owner Rights:** Participants differed in their opinion on the role of the County: some believe it is the County's duty to promote equity through affordable housing, while some believe it is not the county's role to dictate how individuals can or cannot rent their property.
- **Location-Specific Solutions:** People are generally wary of a one-size-fits all solution in the county, and they want to see individual communities considered.
- **Longstanding issue:** Many participants indicated that housing availability has been an issue prior to the conversation around short-term rentals in the county.

Participants were unanimous in that new development is needed to address the issue of housing availability. Suggestions for regulatory changes and incentives for workforce housing development were gathered and used to support the recommendation options for this report.

CONCLUSIONS AND OPTIONS SUMMARY

The limited number of STRs in Mono County, the relatively small amount of data including number of house sales, and the comparatively strict regulations relative to other jurisdictions all mean that it is difficult to draw a strong correlation between STRs and workforce housing availability in Mono County. Based on the County's history, previous studies, and feedback during stakeholder meetings, the County as a whole, including Mammoth Lakes, has had a long-standing issue with a shortage of affordable housing that pre-dates the more recent growth and prevalence of STRs. At the same time, the prevalence of vacant or second homes has increased.

From a regulatory standpoint, the data show that Mono County's current policies have maintained the primary residential use of single-family residential neighborhoods, while still providing a portion of the bed base in high-tourist areas such as June Lake through STRs. Since 2019, 38 STRs were approved, 31 of which were in June Lake. While not a part of this study, stakeholder feedback and County code enforcement records confirm that Mono County's operational requirements have been successful in preventing unwanted behavior in residential communities. The study did find that the concentration of STRs in the June Lake area (90 percent) may be an area to consider addressing.

The County may want to consider its objectives to determine a course of action or policy change related to STR regulations.

The following outlines some potential policy objectives, with options to achieve each. The policy objectives and accompanying actions are not mutually exclusive and could be combined:

Policy Objective: Limit or decrease the number of existing STRs.

- Set a numeric cap on STR permits countywide.
 - o The cap may be set at the current number of permits (106), or
 - o The cap could accommodate for a defined increase, or
 - o The cap could be set at a lower number than existing permits, or
- Set a numeric cap on STR permits in a specified geographic location.

For example, the County may consider capping the number of STRs in June Lake at its current level.

- Change the General Plan and Zoning Code and prohibit STRs in some or all residential areas.

The County may want to phase this in through the permit renewal process.

As a part of any cap, the County may want to establish a lottery or random selection system in the event the number of permits available is less than the number of interested permittees. Alternatively, the County could establish a first-come, first-served system for available STR permits.

Policy Objective: Prevent neighborhood impacts and nuisances.

- Retain existing permitting requirements.
- Increase violation fees.
- Increase compliance staffing.

Policy Objective: Discourage business investment in or commodification of housing.

- Implement a waiting period before any new property owner can apply for an STR permit.
- Prohibit STR permits for a specified period where an eviction has occurred on properties in the previous two years.
- Require registration for all long-term rentals, or for rentals between 30-90 days if an overall long-term rental registration is too resource-intensive.

This may prohibit individuals from renting properties for more than 30 days to avoid STR regulations and allowing short-term renters to cut the stay short.

- Amend language in the code regarding property rights.

While the Short-Term Rental Activity Permit annual renewal process makes it clear that STR permits do not run with the land, the County Code does not use that explicit language.

- Amend definition of short-term rentals of residential properties to include fractional ownership and/or time shares.
- Prohibit new STRs.

Policy Objective: Preserve and encourage workforce housing units.

- Require the same approval process for MFR units as SFR units, presuming that MFR units are primarily intended to be residential uses and appropriate for workforce housing.
- Require a minimum STR size (floor area) for new STR permits to increase the likelihood that smaller housing units are retained as long-term housing and thereby more affordable to the local workforce.
- Partner with an organization to create a renter-owner matching program (non-profit, partnership).

Policy Objective: Increase available bed base without affecting long-term rental availability.

- Allow “hosted” STRs and change county definitions and regulations around “occupied” STRs.

A hosted STR could require a long-term occupant on any portion of the property in exchange for allowing an STR, rather than the owner/property manager simply being present for the duration of the rental.

- Exempt hosted rentals from a permit cap (if adopted) or allow in zones that don't otherwise allow STRs.
- Allow a long-term renter to occupy an ADU on a property while still allowing short-term rentals in the main home.

This could be consistent with the General Plan goal of promoting a sharing economy because the ADU would be occupied full time; the primary use would be residential and the temporary short-term rental would remain as an accessory use.

- Allow an ADU to be an STR if the main unit is occupied by the owner or a long-term renter.

Policy Objective: Encourage development of new workforce housing units.

- Allow one new STR to be permitted in exchange for three new workforce housing units, based on the job generation rate.
- Publicize the County's pre-approved Accessory Dwelling Unit (ADU) plans.
- Highlight State housing laws that ministerially allow 100% affordable housing developments.
- Offer loans and/or grants for building or rehabilitating or preserving long-term housing.
- Partner with Sierra Business Council or create an ombudsperson position to help shepherd housing development applicants through the development review and permitting process.

Policy Objective: Adjust to the market and STR trends.

- Consolidate STR permitting and tracking and create a universal tracking system.
- Collect code compliance data.
- Track and report on STR TOT revenue.
- Track and report on STR permit activity and trends in the County's annual report.

Policy Objective: Create an equitable permitting process.

- Consolidate the permitting process into a single unified procedure with a single set of terms and requirements for all permits, regardless of land use designation. This could include the following:

- Require a Use Permit (Planning Commission) and STR Permit (Board of Supervisors) for all residential properties in all residential zoning districts.
- Consider giving VHR permit holders one year to submit an application for CUP and STR permits.
- Continue to require annual renewals for all STR Permits.

Policy Objective: Engage with regional partners.

- Encourage the Town of Mammoth Lakes to regulate STRs. Additional regulations in Mammoth Lakes may help to maintain availability of long-term housing, which may help avoid impacts on long-term housing availability in the unincorporated county.

PART 1

BACKGROUND

The Mono County Board of Supervisors enacted a moratorium on Short-term Rental permits in single-family residential units, in part, to allow time to study the effects of STRs on the Mono County housing market and to help guide the Supervisors in implementing effective STR policy with respect to housing needs.

The term “Short-term Rentals” or “STRs” is used throughout this Study to refer to privately owned residential units/parts of a unit that are rented for a period of 30 days or less. Specific definitions vary across jurisdictions and may differ based on length of stay, land use designations, and other qualifying factors. The term “Mono County” is used throughout to refer to the unincorporated county, not including the incorporated town of Mammoth Lakes.

The purpose of this Short-Term Rental Study is to examine if and what correlations exist between allowing residential property owners to rent their houses for 30 days or less and the availability and/or affordability of rental and/or for-sale housing. The study is organized into six parts:

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MONO COUNTY CONTEXT

Mono County is a rural mountain community known for its scenic natural landscapes including parts of the Sierra Mountain range. It is in the central eastern part of the state, bordering Nevada to the east, Mariposa County and Tuolumne County to the west, Alpine County to the north, and Inyo County to the south. The County is accessible to the Yosemite Valley through Tioga Pass in Mono County's town of Lee Vining.

As of the last census, the population in the county was 13,195, which includes the incorporated Town of Mammoth Lakes (with a population of 7,435), as well as multiple unincorporated towns. The unincorporated county has a population of 5,757 and its most populous towns are June Lake and Bridgeport, which is the county seat. Tourism plays a major role in the local economy, as Mono County attracts many seasonal visitors for snow sports in the winter, and hiking, camping, and fishing in the summer. Approximately 94 percent of the land in Mono County is publicly owned, and approximately 88 percent of the public land is federally owned.

MONO COUNTY STR REGULATION HISTORY

Mono County first began regulating STRs in 2012, and the most recent changes went into effect in 2023 (see **Figure 1** for a timeline and summary of STR regulations). The County's first STR regulations, enacted in June 2012, built on the Transient Occupancy Ordinance that had been first proposed in 2009. These drafts eventually became Chapters 25 and 26 of the Mono County General Plan Land Use Element. Chapter 25, adopted in 2012, established a Transient Rental Overlay District (TROD) and required a General Plan Amendment to allow short-term rentals of residences. The new process was intended "to provide additional tourism-based economic opportunities and homeowner economic stability by allowing a transient rental district to be overlaid on properties within residential neighborhoods exhibiting support for allowing transient rentals." Chapter 26, adopted in 2013, included specific permitting regulations for all short-term rentals.

From April 2013 to May 2015, several TRODs were established within certain areas of June Lake, Mono Basin, Lundy Canyon, and Twin Lakes. Near the end of 2015, the County became aware of a growing concern from residents regarding the impact of STR activity on community character, health, and safety. In February 2016, the Planning Commission and the County Board of Supervisors held a joint workshop on the topic of TRODs, and in March 2016 they enacted an emergency moratorium temporarily prohibiting any new TRODs until the County could consider policy changes.

Starting in 2017, Mono County went through an extensive process to update its STR regulations beginning with an emergency moratorium on non-owner occupied STRs in March 2017. The Board of Supervisors ultimately adopted Ordinance No. 18-07 in May 2018, adding Chapter 5.65 to the County Code establishing Short-Term Rental Activity Permits. The 2018 amendment defined "STRs" as rental units located in residential land use designations; created STR permit and license requirements; established the application, review, and renewal processes; and created operational standards and enforcement of violations. In 2019, the County adopted Ordinance 19-08 adding Chapter 15.40 to the County Code to require housing mitigation for new residential and non-residential developments, while allowing exemptions in cases for units where STRs have been specifically prohibited as a part of the approval process.

Beginning in 2021, the County's post-COVID tourism led to renewed public concern about STRs and housing availability. The County updated its Land Use Element to make a distinction between short-term rental (Chapter 25) and transient rental (Chapter 26) development standards. In May 2022, the county enacted the latest emergency moratorium on allowing any new STRs in single family residences, which runs through April 2024.²

Figure 1. STR Regulation History



² July 2023 the county commissioned the STR report to help inform the Board ahead of the moratorium expiration date.

PART 2

LITERATURE REVIEW

The following summarizes key findings from a review of over 50 peer reviewed academic articles and industry publications about the impacts of STRs on housing and hotel markets. A full bibliography is provided at the end of this report.

GEOGRAPHIC REPRESENTATION

Nearly all the available literature on the impacts of STRs reflects research conducted using data for large metropolitan areas, such as Barcelona, London, Los Angeles, New York City, and San Francisco, among other global destinations. Where possible this research highlights key findings from studies focused on non-urban markets. The research also intentionally included the review of professional studies conducted for jurisdictions throughout the Mountain West to account for potential differences in the ways that STRs impact housing and the hotel industry in smaller, less urbanized, markets.

LIMITATIONS OF THE LITERATURE

Among the known limitations of the available literature are the inherent complexity and data intensiveness of the required research methods. There is also the possibility that the research omits significant variables that have a bearing on the relationship between STRs and long-term housing availability and pricing, as well as occupancy and rates within the tourist accommodations industry. The academic literature also relies heavily on data that is “scraped” from the online platforms, which is known to often be incomplete and sometimes inaccurate; for example, listings for private rooms may be in hotels or lodges rather than a room in a single-family home. The professional literature, by comparison, primarily relies on broad trends analysis, versus robust statistical analysis, which yields less confident conclusions. Therefore, the research findings summarized here should be interpreted with caution.

HOUSING AVAILABILITY AND AFFORDABILITY

FINDINGS FROM THE ACADEMIC LITERATURE

The literature examined impacts in a variety of geographic locations, such as international locales, density (e.g., urban and rural/mountain communities), market-orientation (industry-funded vs community-funded), purpose (housing impacts vs tourism market impacts), and timing (2016-2023). The studies universally found a relationship between housing availability and STRs, and the extent of the relationship depends upon concentration. That is, there needs to be a significant concentration of STRs to have a substantive impact, though the threshold for significance is likely to vary across communities and destination economies.

The peer-reviewed academic literature consistently found statistically significant relationships between the number of STR listings in a market and the availability and pricing of long-term housing, both rental and for-sale. These studies also found that in destination markets, increasing demand for short-term renting incentivized the conversion of housing that may have otherwise been available for long-term

occupancy, a process referred to as the 'hotelization' of the housing stock. The research also found that an increase in the number of STRs also increases the prevalence of nuisance issues, like traffic, parking, and noise.

Research also found that STRs tend to be concentrated close to major tourist attractions, and that greater concentrations of STR listings correlated with more significant impacts to the housing and tourist accommodations markets. The research also indicates that the negative effects of STRs are stronger in places with less owner-occupied housing and smaller inventories of alternative hotel and motel accommodations. Also, smaller communities that are more dependent on transient occupancy taxes and that have more limited inventories of available rental housing may experience greater impacts.

The available research generally indicates that the relationship between the prevalence of STRs and housing affordability is stronger for for-sale home prices compared to rents. This is because buyers are often willing and able to pay more for a unit based on how much income the unit can generate on the STR market. Rental housing prices, by comparison, are impacted indirectly through reductions in the supply of long-term rentals, which increases pricing competition between renter households.

The research identifies an increasing prevalence of investor-owners in certain markets, including a rise in owners with multiple properties. This reflects the function of second homes and STRs as speculative assets, which have the potential for capital appreciation, but which can also generate rental income during the hold period to defray costs. This can entice investors to purchase properties not for their own use, and to hold "onto properties for longer than they might otherwise since they can offset carrying costs." Wachsmuth and Weisler (2018) referred to this process as "gentrification without redevelopment." Nonetheless, one study found that local regulation can have a substantive impact on the composition of the STR market, including decreasing the prevalence of hosts that own and manage multiple listings.

Table 1 below summarizes the statistical relationships between the prevalence of STRs and long-term rental rates and for-sale home prices, as documented in the available literature. The magnitude of the impacts ranged from relatively marginal to fairly significant; though the significant growth in the sector in recent years may result in sizable cumulative impacts over time in some markets .

Table 1: Summary of Literature Review Findings of the Impacts of STRs on Rental and For-Sale Home Pricing

Author	Published	Geography	Effect on Rents	Effect on Sale Prices
Goncalves, et al.	2022	Lisbon	n.a.	8% increase on average and 20% for two-bedrooms resulting from a ban
Shabrina, et al.	2022	London	8.0% increase per 100% increase in illegal/ non-conforming STRs	n.a.
Benitez-Auriolle, et al.	2021	London	0.014% increase per 100 listings	0.032% increase per 100 listings
Franco & Santos	2021	Portugal	n.a.	3.7% increase per 1% increase in STRs
Koster, et al.	2021	Los Angeles	4.9% increase per 1% increase in STR listings	5.1% increase per 1% increase in STR Listings
Thackway, et al.	2021	Sydney	n.a.	2% increase per 1% increase in STR density
Etxezarreta-Etzarri, et al.	2020	San Sebastian	7.3% increase per standard deviation increase in STR listings	n.a.
Garcia-Lopez, et al.	2020	Barcelona	1.9% increase in areas of low concentration and 7.0% increase in areas of high concentration, for every 200 listings	4.6% increase in areas of low concentration and 7.0% increase in areas of high concentration, for every 200 listings
Zou	2019	Washington DC	n.a.	0.66% - 2.24% Overall
Barron et al.	2018	United States	0.018% increase per 1% increase in STR listings	0.026% increase per 1% increase in STR listings
Lee	2016	Los Angeles	0.2% increase per 1% increase in STR listings	n.a.
Merante & Horn	2016	Boston	0.4% increase per standard deviation increase in STR listings	n.a.
Sheppard & Udell	2016	New York	n.a.	Doubling STRs equals 6.0-31% increase

Source: BAE, 2023.

FINDINGS FROM PROFESSIONAL LITERATURE

Private consulting firms have completed several studies for local jurisdictions and stakeholder groups throughout the country regarding the impacts of STRs on local housing markets, including in more rural communities and mountain resort destination markets. The research included two industry sponsored studies, six studies that relied on market trends analysis, five that estimated the impact of new STRs on demand for long-term housing, and three studies that used statistical methods to estimate the impact of STRs on the supply of long-term housing.

INDUSTRY SPONSORED STUDIES

The earlier of the two industry sponsored studies reviewed for this research (ECONorthwest 2016) found no significant association between STRs and housing availability and pricing, though these findings were determined to be suspect due to the client HomeAway's vested interest in the outcome of the research. The second industry sponsored study was conducted by HR&A on behalf of Airbnb in Colorado in 2022 and did find a rough association between STRs and the housing market but recommended increased subsidies for affordable housing and workforce construction and preservation, rather than additional STR regulation.

STR AND HOUSING MARKET TRENDS ANALYSIS

Six studies completed by third-party consultants used market trends analysis to highlight relevant associations between STRs and local housing markets. Four of the studies were prepared by BAE for Placer and Mariposa counties and the towns of Truckee and Mammoth Lakes. These studies found likely associations between the prevalence of STRs as a share of the total housing stock and local housing market conditions, though the severity of the observed impacts differed based on the level of STR concentration.

Other studies prepared by Beacon Economics for San Luis Obispo County, by PlaceWorks for San Bernardino County, and by the Milken Institute for the State of California, found that the relative concentration of STRs within each area was not sufficient to indicate that STRs were a significant driver of housing market conditions within each area. This reinforces the conclusion identified in the academic literature that the relative concentration of STRs within a market is a likely determinant of the relative influence that STRs may have on housing availability and pricing and that proximity also plays a significant role. However, these studies fail to consider impacts below the state or county level, and as such, may miss impacts that occurred within specific communities where the concentration of STRs is greater.

WORKFORCE HOUSING DEMAND IMPACTS

Five professional studies used quantitative methods to evaluate the relationship between the addition of new STRs to the market and new induced workforce housing demand. These reports include studies prepared by BAE for the Town of Truckee and Mariposa County, which applied the same methodology used in this report, as well as a study prepared by Economic and Planning Systems (EPS) for the town of Breckenridge in Colorado, and a study prepared by Root Policy Research for the town of Pagosa Springs, also in Colorado. The key findings from these studies are summarized in **Table 2**.

The key findings summarized below indicate that visitor spending associated with the creation of 100 new STRs can result in demand for anywhere from 10 to 80 new workforce housing units. The reasons for this wide variation are not entirely clear, but may reflect the relative dependence of Mariposa and Mono counties on the tourism industry.

Table 2: Summary of Literature Review Findings of the Impacts of STRs on Induced Workforce Housing Demand and Reduced Long-Term Housing Supply

Author	Published	Geography	Induced Workforce Housing Demand Per 100 New STRs	Supply Impacts to Long-Term Housing	
				For-Sale	Rental
BAE Urban Economics	2023	Mono County, California	69.8 Units	n.a.	n.a.
PlaceWorks	2023	San Bernardino County, California	n.a.	n.a.	n.a.
BAE Urban Economics	2023	Mariposa County, California	64.9 Units	n.a.	n.a.
Beacon Economics	2023	San Luis Obispo County, California	n.a.	n.a.	n.a.
BAE Urban Economics	2022	Truckee, California	17.2 Units	n.a.	n.a.
Milken Institute	2022	California	n.a.	n.a.	n.a.
Root Policy Research	2022	Estes Park, Colorado	n.a.	-0.011% to -0.022% per 1% increase in STR listings	-0.014% to -0.041% per 1% increase in STR listings
Root Policy Research	2022	Pagosa Springs, Colorado	11.6 Units	-0.012% to -0.023% per 1% increase in STR listings	-0.015% to -0.041% per 1% increase in STR listings
Economic & Planning Systems, Inc.	2021	Breckenridge, Colorado	11.0 Units	n.a.	n.a.
Michael Baker International	2017	South Lake Tahoe, California	n.a.	n.a.	n.a.

Source: BAE, 2023.

WORKFORCE HOUSING SUPPLY IMPACTS

An additional study prepared in 2017 by Michael Baker International and two studies prepared more recently by Root Policy Research go a step further, estimating the statistical relationships between the STRs and the availability and pricing of housing for long-term occupancy using statistical methods similar to those reflected in the academic literature. These studies both found statistically significant relationships between STRs and housing pricing and availability; however, the Root Policy Research studies highlight the dependence on state- and regional-level data which can reduce the utility of this type of research when analyzing smaller, more diverse, communities with different underlying market dynamics.

LODGING INDUSTRY OCCUPANCY AND RATES

FINDINGS FROM THE ACADEMIC LITERATURE

The negative effects of STRs on the lodging industry have been shown to vary widely across different hotel classes, seasons, types of locations, and regions. Overall, the research suggests that the impacts from STRs are mainly limited to less aggressive pricing, though some studies did identify impacts to hotel and motel occupancy.

Because the STR units can enter and exit the market at-will, the supply is considered 'instantaneous' and can readily supplement hotel inventory during peak periods. This can reduce the need to make significant investments in new hotel inventory that may go underutilized during much of the year. CB Richard Ellis, a major global real estate firm, recommended as early as 2020 that hotel operators and investors conduct detailed analysis on the quantity and quality of STR product offerings in any market where 10 percent or more of the supply of tourist accommodations is made up of STR units. In more recent years, some hotel operators have begun integrating home sharing like attributes and experiences to more effectively compete with STRs, such as with the townhome type units recently added to the property at Outbound in Mammoth Lakes.

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PART 3

POLICY ANALYSIS

The State of California (State) allows local jurisdictions to tax the rental of individual residences for 30 days or less because these rentals are considered transient lodging along with hotels, motels, and bed and breakfasts. By contrast, rentals of more than 30 days are considered housing, cannot be taxed, and confer housing rights to occupants.

Terms, definitions, and regulations of residential-based transient lodging differ across jurisdictions. As further detailed below, jurisdictions use terms that include short-term rentals, vacation (and vacation home) rentals and transient lodging. For the purposes of this Study, the comparative analysis focuses on the use of private homes for durations of 30 days or less, no matter the term used. The following is a summary of the major policies and regulations in place in Mono County and comparable jurisdictions.

MONO COUNTY

REGULATORY CONTEXT – SHORT-TERM RENTALS

Mono County's General Plan Land Use Element regulates Short-Term Rentals (STRs) through a combination of Land Use goals, objectives, and policies, land use designation-specific policies, and definitions. The term "short-term rentals" is generally used for residentially designated areas, while "transient rentals" is used for non-residential areas, such as commercial and mixed use, as further detailed in the definition section below. In addition, Mono County's General Plan Land Use Element Chapter 25 contains specific STR regulations, and Chapter 26 contains specific transient lodging regulations.

The Land Use Element, last updated in 2021, identifies the potential link between short-term rentals and available workforce housing, specifically in residential areas. The county's Housing Element, last updated in 2019, indicates that "The County has taken an active approach to slowing down the rate of increase [of housing vacancy] by adopting strict short-term rental regulations in 2018 requiring a multi-tiered discretionary permit process. The County will continue to explore ways to incentivize long-term rentals over short term." The county cited the decrease in the overall number of renters in the unincorporated County and changes to occupancy rates in Census Designated Places (CDPs) in support of this regulatory approach:

"The overall number of renters in the unincorporated area decreased from 40% of all occupied units in 1990 to 32% [in] 2010. The south county CDPs generally have very high rates of owner-occupied units, the highest being Paradise at 95.9%. North county CDPs have higher renter occupied units with Coleville the highest at 71.9% due to the marine base housing. Vacancy rates continue to increase as more units are used for second homes and short-term rental units. The overall vacancy rate in the unincorporated county increased from 34.4% in 2010 to 48.2% in 2016."

CURRENT REGULATION SUMMARY

Mono County's STR regulations contain the following key components, which are also displayed in the tables below:

DEFINITIONS

- Short-term Rentals are defined as single family units with a residential land use designations (ER, RMH, RR, SFR).
 - **Owner-Occupied:** requires the owner to live on site, or in a unit on the same parcel or a physically contiguous adjacent parcel. The owner must be present during the rental. (MCC 25.02).
 - **Non-Owner-Occupied:** applies to rentals of an entire unit or portion thereof not currently occupied by the property owner on the same parcel or a physically contiguous parcel. (MCC 25.02).
 - Further limitations on Owner-Occupied and Non-Owner Occupied are detailed in **Table 5** below.
- Transient rentals are defined as residential structures with non-residential land use designations (C, CL-M, CL-H, MU, NHP, RU, SC), or with MFR-H zoning, or located in a Transient Rental Overlay District, the General Plan land use designation that was previously used for permitting short-term rentals in the County.

LAND USE LIMITATIONS

- STRs are conditionally permitted uses in residential land use designations: Estate Residential (ER), Rural Mobile Home (RMH), Rural Residential (RR), and Single Family Residential (SFR). That is, in order to operate a short-term rental in these designated residential areas, a discretionary use permit and a STR permit are required (see below for details).
- New STRs are NOT allowed in MFR-L or MFR-M. However, new STRs in the Interlaken, Edgewater, and Sierra Suns condominium complexes are grandfathered as existing non-conforming uses because the entire complex has historically been managed as nightly rentals, and therefore do not require discretionary permits.
- Transient Rentals are generally allowed, with proper permitting, in TRODs, in Multi-family Residential-High (MFR-H) land use, or non-residential land use designations: Commercial (C), Commercial Lodging -Moderate (CL-M) and -High (CL-H), Mixed Use (MU), Natural Habitat Protection (NHP), Rural Resort (RU), and Service Commercial (SC).

GEOGRAPHIC LIMITATIONS

- In June Lake, STRs are only allowed in SFR land uses, and are not permitted in any other residential land use designations, with the exception of the existing nonconforming uses mentioned above (MCC 25.015).
- Non-Owner Occupied STRs are prohibited in Mono City, Long Valley, Tri-Valley, Paradise, and certain areas within June Lake.
- The total number of Owner Occupied STR activity permits in the upper Clark Tract of June Lake (excluding Nevada Street/Silver Meadow) may not exceed eight (8) parcels and are limited to summer rentals only.
- Mono City and Swall Meadows prohibit all STRs types.

PERMIT REQUIREMENTS

- STR requirements:
 - Approval of a Use Permit through a public hearing before the Mono County Planning Commission.
 - Approval of an STR Activity Permit through a public hearing before the Board of Supervisors.
 - Existing non-conforming STRs in the MFR-L and MFR-M land use designations are permitted outright, and only require a business license and TOT Certificate.
 - During the current moratorium no new STR permits for single family residential units are allowed in any land use designation.
- Transient Rental requirements:
 - Approval via a Director Review permit for units in C, CL-M, CL-H* with 1-3 units, Mixed Use (MU), Natural Habitat Protection (NHP), and Service Commercial (SC) land uses.
 - Approval of a Use Permit through a public hearing before the Mono County Planning Commission and ministerial approval of a Vacation Home Rental permit (VHR) for units in MFR-H, CL-M/CL-H* with 4 or more units and RU land uses.
 - *Transient rentals in the CL-M, CL-H where units are under individual ownership are permitted outright, and only require a business license and TOT Certificate.

LICENSE REQUIREMENTS

- A valid Business License and TOT certificate is required for all short-term rental operations.

- For non-owner occupied rentals, a separate duly-licensed management company or property manager is required.

OPERATIONAL REQUIREMENTS

- Health and Safety: Fire and carbon monoxide monitors, consideration of flammable materials, landline phone required, etc.
- Sign, Notification and Advertising Requirements: Transient rental notification posted on exterior with 24-hour contact of property owner or manager; interior notification on process for waste disposal, parking, and emergency evacuation; STR permit # must be included in all advertising.
- Occupancy: Maximum 10 persons, maximum two per bedroom.
- Parking: Requirements per Mono County General Plan, no off-site or street parking allowed.
- Trash and Solid Waste Removal: Available trash receptacles, must be removed at least once a week during period rented.
- Snow Removal: the property owner is required to remove snow from walkways and driveways prior to rental period.
- Other: Dark Sky Regulations for lighting, including updating fixtures if needed to comply; owner or manager must be available to respond within an hour; hidden key is required for emergencies; quiet hours apply from 10pm to 7am; and outdoor amplified sound is prohibited at all times.

RENEWALS

- Short-Term Rental Activity permits expire on August 31st of each year unless renewed or revoked (MCC 5.65.080).
- Vacation Home Rental permits expire if the property changes ownership.
- Business Licenses and TOT Certificates require annual renewal.

COSTS

- One-Time Fees: All permits, including but not limited to STR Activity permit, Use permit, and Vacation Home Rental permit, and required inspections, incur a fee.
- Housing Mitigation Fee: All new STRs and visitor accommodations must pay a commercial linkage fee (aka housing mitigation fee), consistent with MCC Chapter 15.40.
- Annual Fees: All annual renewals of STR Activity permits are subject to fees.
- Taxes: A valid Transient Occupancy Tax certificate is required for all short-term rental operations.

Table 3: Permit Requirements, by Land Use Area

PERMIT REQUIREMENTS, BY LAND USE AREA				
	STR Activity Permit- (BOS)	Use Permit- (PC)	VHR Permit- (County Staff)	Business License & TOT
ER, RMH, RR, SFR	✓	✓		✓
MFR-L, MFR-M				✓**
C, MU, SC		DR permit		✓
NHP, CL-M/CL-H 1-3 UNITS		DR permit		✓*
MFR-H		✓	✓	✓
CL-M/CL-H 4+ UNITS		✓	✓	✓*
*Where units are owned individually, only require a business license and TOT Certificate				
**Existing non-conforming uses, no new complexes allowed				

Table 4. Owner-Occupied/ Non-Owner Occupied STRs Allowed, By Area

OWNER-OCCUPIED / NON-OWNER-OCCUPIED STRS ALLOWED, BY AREA		
	OWNER OCCUPIED	NON-OWNER OCCUPIED
Long Valley, Tri-Valley, Paradise	✓	
Swall Meadows		
Mono City		
Mono Basin (excluding Mono City)	✓	✓
Bridgeport Valley	✓	✓
Antelope Valley	✓	✓
June Lake		
Upper Clark Tract (excluding Nevada Street/Silver Meadow)	Limited to 8, summer only	
Petersen Tract		
Williams Tract		
Hwy 158 Hillside	✓	
Highlands		
Other - Nevada St, Silver Meadow, Dream Mtn, Leonard Ave	✓	✓
Areas not listed, including Twin Lakes and Virginia Lakes, are allowed both types of short-term rentals subject to Use Permit and Activity Permit. Some areas may have seasonal restrictions due to avalanche hazards.		

POLICY CONTEXT – HOUSING

Mono County's General Plan contains housing-related goals and policies that identify strategies to increase and maintain available housing stock unrelated to the regulation of short-term rentals. The following is an overview of the County's housing policies to provide context for the issue of housing in the county overall.

HOUSING GOALS

Mono County's Housing Element, updated in 2019, includes four goals and associated programs and objectives. Goals 1 and 2 call for increasing the overall housing supply, and specifically the supply of "community housing" which is to provide adequate, affordable housing for long-term residents. Goal 3 is to retain existing community housing, which includes incentives and resources to rehabilitate existing housing stock for the purposes of long-term rental and monitoring the conversion of permanent housing or long-term rental housing into transient rentals, particularly within the Transient Rental Overlay Districts.

Mono County's Land Use Element includes goals specific to each planning area, and many include specific Housing Goals. For example, June Lake's Housing Goal 14 calls for providing a diverse, affordable, and quality housing stock that is available year-round. Associated objectives include requiring new developments to provide a share of affordable workforce housing to meet any associated increase in demand, coordinating with developers to incentivize the creation of new workforce and affordable units, and engaging with the United States Forest Service (USFS) to encourage an update in their rental policy agreements.

HOUSING MITIGATION REQUIREMENTS

Chapter 15.40 of the Mono County Code identifies the lack of available housing stock in the county as a problem, and outlines Housing Mitigation Requirements for all new developments, including a calculation of affordable units or payment of an in-lieu fee. Mono County also applies a commercial linkage fee to new short-term rental activity.

ACCESSORY DWELLING UNITS

Mono County encourages the development of ADUs as a part of its goal to increase the overall housing supply, and related resources include providing pre-approved construction plans through the county website. The County currently prohibits short-term rentals in all new accessory dwelling units, but three existing ADUs in the county are allowed as STRs as existing non-conforming uses.

POLICY COMPARISON

Nineteen similar jurisdictions' short-term rental regulations were analyzed to compare the policy rationale and regulatory approach relative to Mono County. The jurisdictions were in California, Oregon, Idaho, Wyoming, and Colorado and have similarities to Mono County in terms of mountainous geography, tourism as a major component of the economy, and the presence of rural areas with increasing housing costs.

Three jurisdictions do not have any permit, license, or transient tax requirements for short term rental activity (Eagle County, CO; Gunnison County, CO; and Blaine County, ID) and are not detailed in the charts below. At the time of publishing, Eagle County is in the process of developing regulations but has not yet passed any related ordinances.

POLICY RATIONALE

Each comparison jurisdiction has individual purposes for regulating Short-Term Rentals. However, rationale generally falls into the following categories, as shown in

Table 6:

- Health and Safety, which may refer to the general wellness of the surrounding community, as well as safety concerns for tourists such as transient occupants in rural zones that are potentially beyond emergency access.
- Mitigating Nuisances, which may include concerns about trash, parking, noise, litter, etc. associated with short-term rental occupants.
- Preservation of Community Character, which is a general term usually used to describe the look and feel of residential neighborhoods but not specifically defined.
- Effect on Workforce Housing, such that STRs are considered to have a negative impact on availability.
- Environmental Concerns, including the degradation or disruption of the surrounding environment or ecosystems, and/or the unsustainable use of resources such as water and electricity.
- Tourism/Rental Needs, where the jurisdiction recognizes the need for short-term rentals and has implemented a system to support it.

Table 5. Policy Rationale, by Jurisdiction³

POLICY RATIONALE, BY JURISDICTION						
	Health and Safety	Mitigating Nuisances	Preservation of Community Character	Effect on Workforce Housing	Environmental Concerns	Tourism/Rental Needs
Mono County	✓	✓	✓	✓		✓
Mammoth Lakes	✓	✓		✓		✓
Truckee	✓	✓		✓	✓	
Placer County	✓	✓			✓	
South Lake Tahoe	✓	✓		✓		
City of Big Bear Lake			✓			✓
Summit County			✓			
Aspen	✓			✓	✓	✓
Pitkin County	✓			✓	✓	
Steamboat Springs			✓	✓		
Routt County				✓		
Telluride			✓			
San Miguel County	✓					
Ketchum	✓		✓			✓
Bend			✓			
Jackson	✓		✓	✓	✓	
Teton County	✓		✓	✓	✓	

³ Policy rationale is based on the most up-to-date code available and may not capture rationale of previous iterations or all related policy.

STR REGULATION

In general, the comparison jurisdictions' STR permit and/or license requirements vary based on land use designations or rental type.

TERMS

- **Short-term Rentals (STRs):** For the purpose of this comparison section, short-term rental is used to describe any residential unit that is used for the purpose of overnight rentals. Some jurisdictions, such as Mono County, differentiate these rentals based on land use, owner- and non-owner-occupied, etc.
- **Permit:** This refers to a land-based approval that allows for a particular use of a site. Sub-categories may include Use Permits, Activity Permits, and more. These may or may not run with the land and/or be transferable to different property owners. Typically, elected officials do not review or approve/deny permits, although Mono County Board of Supervisors must approve Short-Term Rental Activity permits in residential designations.
- **Use Permit:** This is a discretionary land use permit that requires a public hearing and typically is approved by a Zoning Administrator or Planning Commission.
- **Vacation Home Rental Permit:** Some jurisdictions use this term instead of short-term rental (e.g., South Lake Tahoe). In Mono County, this type of permit refers to a permit for a residential structure located in a non-residential land use designation that is issued by staff.
- **Transient Rental Certificate:** This is a term unique to the Town of Truckee and is required to operate an STR. Rather than in most jurisdictions which require a permit, in the case of Truckee the TR certificate is attached to an individual is transferable.
- **License:** Typically, this is a legal document issued by a jurisdiction that is attached to an individual and is not transferable, such as a Business License.
- **Hosted vs Non-Hosted Rentals:** Some jurisdictions differentiate STRs where the owner is present in the unit during the rental, such as through the rental of a private bedroom within a home, and the rental of an entire unit without the presence of the owner. Another variation is the "occupied" vs "non-occupied" rental. While the legal definition differs depending on the phrase used and what language the jurisdiction uses to define it, for the purposes of the comparison both types are included under "hosted vs non-hosted".
- **Transient Zoning Overlay:** Some jurisdictions have created a specific zone or set of zones that override existing land use designations to allow for STR activity. Terms in this category may include Transient Rental Ordinance District, Lodging Overlay, and Planned Resort Zone.

- **Housing Mitigation**

- **One-Time Fee:** This may be framed as a housing mitigation fee, a housing impact fee, or a housing in-lieu fee, all of which are under the same category for the purpose of this comparison. This refers to a commercial linkage fee as a requirement for new developments, usually as an alternative to creating additional affordable housing units, and is a policy response used to address a lack of affordable housing in a jurisdiction.
- **Ongoing Fees:** This may be an annual fee or ongoing tax for certain uses or activities that are considered to have an impact on housing.

COMPARISON OVERVIEW

STR Permit Requirements: Out of the 16 jurisdictions included, 10 require some type of permit to operate an STR. As noted above, Truckee requires a Transient Rental Certificate. In Pitkin County, Steamboat Springs, and Bend, an STR Operating license is required.

- **Use Permit:** Two jurisdictions require a Use Permit for certain types of STRs in addition to other permits and/or licenses. In Bend, all STR types require a Use Permit except for those in a specific list of communities. In Mono County, all STR types require a Use Permit except for those in a Commercial, Mixed Use, and Service Commercial designation, and Commercial Lodging- High, or Natural Habitat Protection designation with 1-3 units (not individually owned), all of which require a Director Review permit. Jackson, WY requires a Use Permit as the primary permit for STR operation.

Fees: All jurisdictions require a fee for permit processing. Some may require a deposit, and some may require additional fees including an annual renewal fee or annual inspection fees. Fees range from \$100 permit fee to \$1,500 or more when accounting for permits and inspections.

Permit Renewals: Of the 13 that require a permit or license, 11 jurisdictions require an annual renewal. San Miguel County requires a renewal every 2 years. The Town of Truckee requires an annual renewal for the Transient Rental Certificate.

Transferability: For most jurisdictions, STR permits are non-transferable if the unit is sold, except with some exceptions such as to immediate family members. In these cases, new owners must re-apply for required STR permits. In Truckee, Transient Occupancy Certificates are transferable between both units and owners through the Short-Term Rental Workforce Housing Token Program.

Waiting Period: A few jurisdictions implement a waiting period after the purchase of a home before being able to apply for an STR permit. In Truckee and South Lake Tahoe, for example, new property owners must wait one year before applying. The waiting period reduces the ability to commodify the residential unit because it cannot generate immediate income.

Unit/ Rental Type Limitations:

- **Hosted Rentals:** Seven jurisdictions distinguish between hosted and non-hosted rentals where the latter type is either more limited by zone or total number, or have more permit and /or license requirements. In Steamboat Springs, Placer County, South Lake Tahoe, and Aspen, hosted STRS are exempt from any permit caps.
- **MFU vs SFU:** Some jurisdictions identified make a process distinction between single-family units and multi-family units. As described above, Mono County has some process differences for individually owned MFUs in non-residential land uses, where only a Business license and TOT certificate is required, whereas Truckee and Placer County prohibit STRs in multi-family units.

Accessory Dwelling Units: STRs are not allowed in Accessory Dwelling Units in Mono County, Truckee, Mammoth Lakes, San Miguel County, Teton County, Placer County, or in Steamboat Springs, where they are referred to as Secondary Units.

In Summit County, an occupied rental can apply to a single-family home if the Qualified Occupant resides in an ADU on the same parcel, but the ADU itself cannot be rented as an STR.

Land Use Limitations: Many jurisdictions regulate STRs based on the land use designation of the site. For example, in Mammoth Lakes no transient rentals are allowed in residential Multi-family 1, Residential Single Family, or Rural Residential land use zones. Routt County only allows STRs in commercial land use zones, and in South Lake Tahoe, no new STR permits can be issued in residential land use zones and existing permits will be phased out.

- **Transient Zoning Overlay:** Summit County, Jackson, and Teton County have all implemented some form of a zoning overlay, which specifically allows STRs in certain zones/ land use designations that they would not otherwise be allowed. While similar to Mono County's past practice (TRODs), the other jurisdictions proactively created the zoning overlay, whereas Mono County allowed applicants to propose the overlay area through a discretionary approval process.

Permit Caps: Truckee and Placer County have set a numeric cap on STR permits allowed in the jurisdiction; in Truckee a waitlist has been established, and as of the time of publishing Placer County has not yet reached its capacity. In Steamboat Springs, the city has been divided into Zone A, which is the STR Overlay Zone and has no permit limits, Zone B, where STR permits have been capped at the current number, and Zone C where STR permits are prohibited. Aspen implements permit caps for non-owner occupied STRs in certain zones, and South Lake Tahoe caps the total number of hosted rentals allowed.

Regulations on Time Rented: Telluride, Jackson, Pitkin County, and Summit County limit the number of rentals and number of days rented allowed for STRs. In Telluride, for example STRs cannot exceed three separate rentals or a total of 29 days of rental for STRs in residential zones, and in Aspen, Owner-Occupied STRs are limited to 120 rented nights. Some jurisdictions, like Ketchum, require a minimum stay of two nights.

Limit on Permits per Individual: Mono County is the only jurisdiction that does not allow an individual to have more than one STR Permit and where a permit applies to only one unit. In Aspen, for example, an owner may apply for one permit for multiple STR units.

Proximity Limits: Bend, Oregon for example does not allow a new STR to be permitted within 500 feet of an existing permitted STR.

Operational Requirements: All jurisdictions that had some STR requirements also regulate the STR activity and operations. While the range and specific categories vary, most standards address health and safety issues, potential nuisances, minimum on-site parking, noise levels, and waste disposal.

- **Notice/Posting:** All jurisdictions with permit requirements include some noticing requirements. Most require STR units to have their permits posted on-site on the exterior of the site, and some, such as Mono County, require online postings to include permit numbers.
- **Occupancy:** Many jurisdictions include maximum occupancy standards. Similar to Mono County, for example, San Miguel County limits the maximum occupancy to 10 people and two per bedroom.
- **Other:** Snow removal by owner, fire and carbon monoxide monitoring, evacuation plans, a landline phone, and manager or owner available within a reasonable distance were all common requirements in the jurisdictions studied.

Business License Requirements: Telluride requires a specific STR business license as the primary regulation on STRs, but no additional permits. In other cases, a business license is required in addition to other permits such as in Mono County, Mammoth Lakes, Aspen, and Jackson.

Tax Requirements: With the exception of the three jurisdictions with no STR requirements, all other jurisdictions required registering for a tax for all STR activity. In California, this is referred to as a Transient Occupancy Tax (TOT).

Housing Mitigation Requirements: 16 of the jurisdictions included have adopted some type of Housing Mitigation Requirements for new developments, including an in-lieu fee option. Mono County requires a Housing Mitigation fee for all new STRs, and Telluride requires an ongoing Affordable Housing Tax for all STR activity. Aspen requires an ongoing tax for all STR activity, 70% of the revenue of which will be used for affordable housing programs.

Table 6. STR Requirements, by Jurisdiction⁴

	STR Permit	Use Permit	Business License	Hosted vs Non-Hosted	Annual Renewal	Permit Cap	Zoning Overlay	TOT	STR Housing Mitigation
Mono County	✓	✓	✓	✓	✓		✓	✓	✓*
Mammoth Lakes			✓					✓	
Truckee	✓ [^]				✓	✓		✓	
Placer County	✓			✓	✓	✓		✓	
South Lake Tahoe	✓			✓	✓	✓		✓	
City of Big Bear Lake	✓				✓			✓	
Summit County	✓			✓	✓		✓	✓	
Aspen	✓		✓	✓	✓	✓		✓	✓*
Pitkin County	✓ [^]				✓			✓	
Steamboat Springs	✓ [^]			✓	✓	✓	✓	✓	
Routt County								✓	
Telluride			✓					✓	✓*
San Miguel County	✓							✓	
Ketchum	✓				✓			✓	
Bend	✓ [^]	✓		✓	✓			✓	
Jackson		✓	✓		✓ ^{**}		✓	✓	
Teton County		✓ [~]	✓				✓	✓	

[^]The Town of Truckee issues a Transient Lodging Certificate; Pitkin County, Steam Springs, and Bend require an STR License.

*In Mono County, this is a one-time fee; In Aspen, Telluride this is an ongoing tax.

**Annual renewal only required for units outside of the lodging overlay

[~]STRs are restricted to a pre-determined list of communities within the Lodging Overlay. New STRs require a Use Permit while some exist as non-conforming uses with no permit required.

⁴ STR regulations are based on the most up-to-date code available and may not reflect ordinances in the drafting stages or code that has not been updated online.

KEY HIGHLIGHTS

STRICTER REGULATORY APPROACHES

Of the jurisdictions included, Mono County has one of the highest levels of permitting and license requirements for STRs in residential land uses, particularly given the two permits required and the need for Board of Supervisors approval of an activity permit. However, the County is more permissive in other ways, such as in the case of MFUs in the Commercial Lodging Zones, when units are individually owned, only a Business License and a TOT certificate are required for STR activity.

In comparison, Mammoth Lakes and Routt County have relatively few permit requirements for STRs while they broadly restrict where STRs are allowed or not allowed outright. Truckee and Steamboat Springs have both put a hold on any new STR permitting, and Teton County prohibits short-term rentals outright except for a predefined list of specific cabins, condos, and apartment complexes. All these jurisdictions include a concern about workforce housing as a rationale for regulating STRs, and it follows that the resulting policy is stricter regulation, especially in residential zones.

WORKFORCE HOUSING PRIORITY HIGHLIGHTS

Some jurisdictions have identified a link between STR activity and a shortage of workforce housing, and are actively restricting STRs to address the issue, such as Routt County based on their 2022 Master Plan. Jackson and the surrounding Teton County are an example of municipal and county governments creating a joint General Plan that includes workforce housing as a priority. The two jurisdictions regulate short-term rentals and operate a specific Workforce Housing Program which reserves a certain stock of housing, with both ownership and rental options, for households who have at least one member who is a full-time employee of a local business.

The Town of Truckee takes a unique approach to the issue of workforce housing, while also recognizing the demand for tourist accommodations as a resort town. The Town uses a Short-Term Rental Workforce Housing Token program to incentivize workforce housing. Property owners that make units available for rental for workforce housing may receive a “token” in the form of a Transient Lodging Certificate, which can then be used for short-term rental activity in one unit. The Town also implemented the Workforce Rental Grant Program to incentivize property owners to rent long-term to local workers. Participating property owners receive grants ranging from \$1,000 to \$10,000 and free tenant-matching services. Mammoth Lakes also hosts a workforce renter matching program, in addition to a number of initiatives under their Housing Now! Program such as the Bridge program, which purchases market rate homes that are then deed-restricted and sold to qualifying participants at a subsidized rate.

PART 4

ECONOMIC ANALYSIS

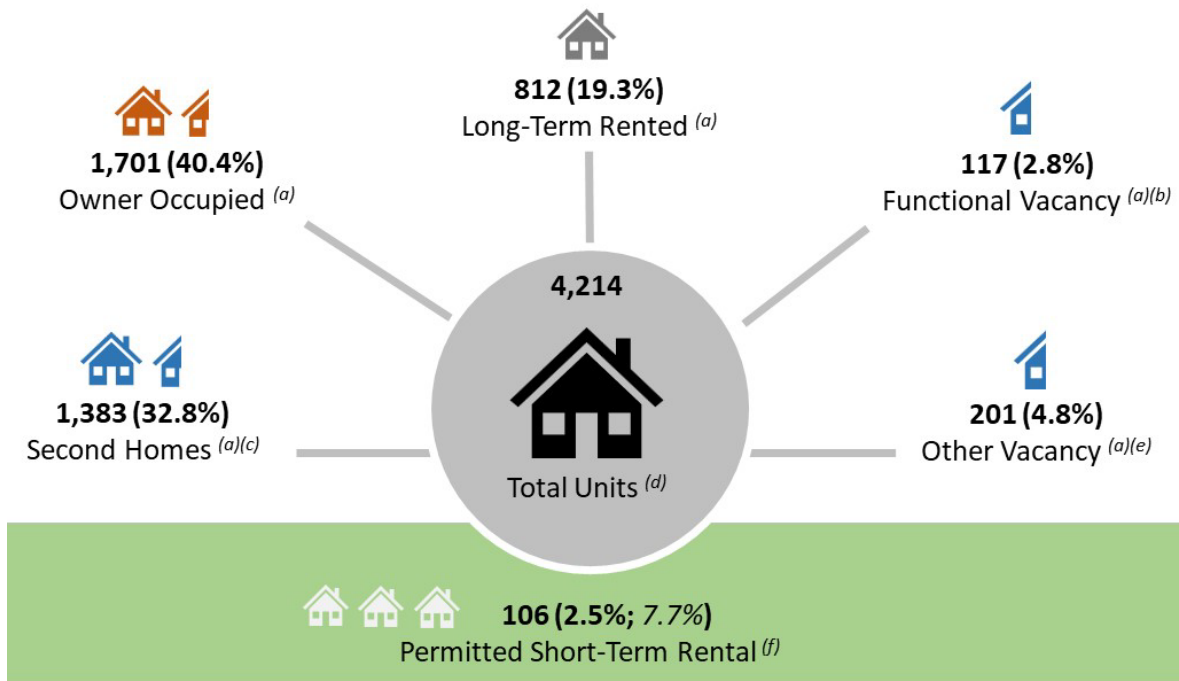
HOUSING MARKET CONDITIONS AND TRENDS

The following section summarizes recent conditions and trends in the Mono County housing market. The analysis is primarily focused on the unincorporated county as a whole, though additional detail is provided where possible for the County Planning Areas and other related geographies.

HOUSING STOCK UTILIZATION

Figure 2 illustrates the estimated distribution of the Mono County housing stock by use. The figure leverages the housing unit total provided by the California Department of Finance (DOF) for 2023 and the distribution of housing units by occupancy status from the 2020 Decennial Census. According to these estimates, nearly 60 percent of the unincorporated Mono County housing stock was occupied full-time. Of the housing units in the unincorporated area that were occupied full-time, roughly one-third were rented, and the remainder were owner occupied. Around 40 percent of the unincorporated area housing stock was vacant, with more than 80 percent of the vacant housing stock being vacant for seasonal and occasional use (i.e., second homes). Mono County reports that there were 106 registered STRs in the unincorporated county as of December 2023. These units represent only around 2.4 percent of the total housing stock or 7.7 percent of the housing stock held vacant for seasonal and occasional use. By comparison, STRs in the Town of Mammoth Lakes account for an estimated 35.6 percent of the housing stock.

Figure 2. Housing Stock Utilization, 2023 est.



Note:

(a) Based on the distribution of vacant housing units by type as reported in the 2020 Decennial Census, multiplied by the total number of housing units, as reported by the California Department of Finance for 2023.

(b) Includes units that are vacant as a result of being available for rent and for-sale.

(c) Includes units that are held vacant for seasonal and occasional use.

(d) As reported by the California Department of Finance for 2023.

(e) Includes units that are rented or sold, but not yet reoccupied, as well as units held vacant for migrant workers, and units that fall into the Census Bureau's "other vacant" definition.

(f) As reported by Mono County as of December 2023.

Source: U.S. Census Bureau, 2020 Decennial Census; California Department of Finance, Mono County; BAE, June 2023.

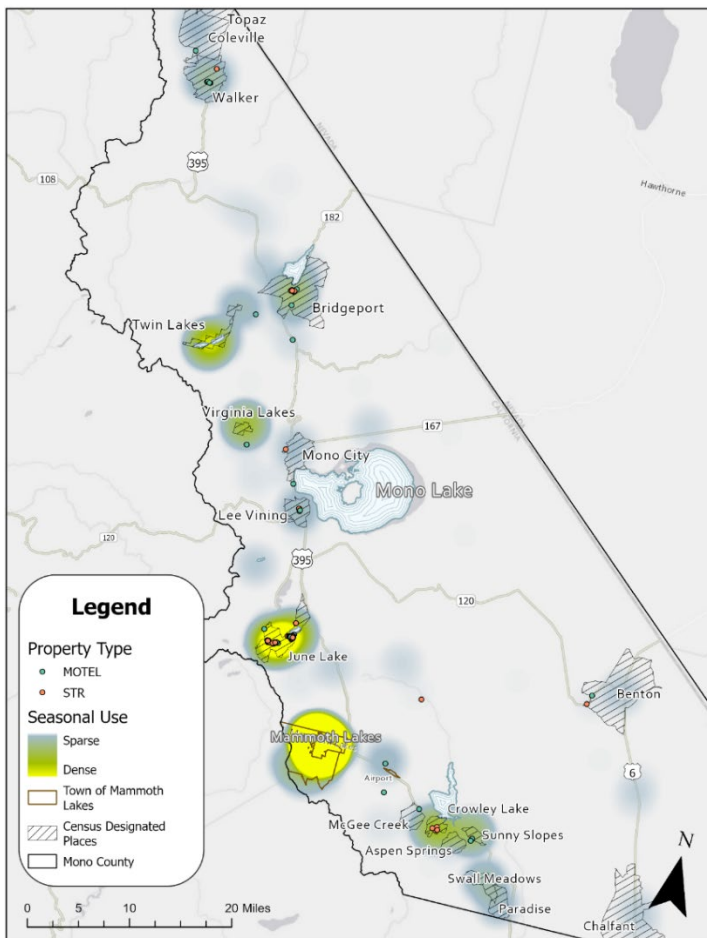
HOUSING VACANCY CHARACTERISTICS

Table 8 reports the distribution of housing units in the Town of Mammoth Lakes and unincorporated Mono County by occupancy and vacancy status, as reported by the 2010 and 2020 Decennial Census. According to this data, there were 4,259 total housing units in unincorporated Mono County in 2020, which represents a loss of 27 housing units (roughly 0.6 percent) since 2010. DOF estimates that between 2020 and 2023, the unincorporated area housing stock contracted further to 4,214 units, which represents a loss of another 45 units (roughly 1.1 percent). DOF estimates that housing vacancy decreased by four tenths of a percent between 2010 and 2020, then increased by around one tenth of a percent to an average of 40.4 percent as of January 2023.

SEASONAL VACANCY

Over the decade, the data indicate that the total number of seasonally occupied housing units decreased slightly (i.e., four units) within the unincorporated area, though the share of the housing stock held for seasonal or occasional use remained roughly constant. Nonetheless, seasonal vacancy varies widely throughout Mono County, with some communities experiencing increases, while others experienced contractions in the number of seasonally vacant units. **Figure 3** illustrates concentrations of seasonal vacant housing in Mono County based on Census Block level data from the 2020 Decennial Census. The figure shows that most of the seasonal vacancy is concentrated in Mammoth Lakes and June Lake, with smaller concentrations in Crowley, Bridgeport (including Twin and Virginia Lakes), and Walker.⁵

Figure 3: Seasonal Vacancy Heat Map with STRs/Motels, 2020 Decennial Census



Sources: U.S. Census Bureau, Decennial Census 2020; BAE, 2023.

⁵ Seasonal use in the areas of Twin Lakes and Virginia Lakes may be affected by avalanche hazards, and in Virginia Lakes also due seasonal road closures.

Appendix A also provides additional information on the occupancy and vacancy status of housing units located within Census Designated Places (CDPs) located within Mono County in 2010 and 2020. The data indicate that Topaz, Crowley Lake, Mono City, Paradise, Chalfant, and Aspen Springs added housing units over the decade, while Coleville, June Lake, Bridgeport, McGee Creek, and Benton lost housing units⁶. The number of full-time occupied housing units also decreased in most of the communities that lost housing units. Seasonal vacancy increased in some communities, while decreasing in others. The communities with the largest increase in seasonal vacancy include Bridgeport (34 units), Crowley Lake (11 units), Lee Vining (10 units), Coleville (9 units), Paradise (9 units), Sunny Slopes (4 units), and Swall Meadows (1 unit). Seasonal vacancy in June Lake, the unincorporated community with the highest concentration of both seasonal vacancy and STRs, remained virtually unchanged over the decade.

FOR-SALE HOUSING PRICES

Table 9 reports characteristics associated with single-family and condominium home sales in unincorporated Mono County from 2019 through November 2023, collected from ListSource, a private data vendor. The data indicates that the volume of single-family home sales remained fairly steady from 2019 through 2021, then decreased somewhat in 2022 and 2023.

Around 90 percent of all home sales in the unincorporated parts of Mono County over the study period were single-family homes. The median single-family home sale price over this period increased by 56 percent, from \$349,000 in 2019 to almost \$580,000 in 2023. Over this period, the median unit size for single family home sales remained fairly stable, suggesting that the observed increase in price is a function of market demand and unit quality, versus differences in unit size. The per square foot sale price for single-family homes also increased by around 46 percent from \$233 per square foot in 2019 to \$342 per square foot in 2023.

The unincorporated area saw similar trends in condominium sales between 2019 and 2023, compared to single-family home sales. Sales volumes remained steady in 2019 through 2021, then dropped somewhat in 2022 and 2023, corresponding with increasing interest rates. The median condominium sale price increased rapidly from \$414,500 in 2019 to \$609,000 in 2023. Notably, the median sale price for condominium units was consistently higher than for single-family homes, which may be due to the concentration of condominium units near Mammoth Lakes, Crowley, and June Lake, but may also be influenced by the County's current regulatory structure pertaining to STRs. The data indicates that while the median condominium sale price increased by 47 percent over this period, the median unit size also increased significantly. This indicates that a portion of the change in the median condominium sale price is likely attributable to differences in unit size. The median price per square foot fluctuated significantly from year to year over this period, which is likely due to significant differences in the attributes of the sold inventory recognizing the very limited condominium sales volumes in unincorporated Mono County.

⁶ While the reason for loss of housing units has not been captured in this data, it should be noted that the Mountain View fire of 2020 affected structures in the Coleville and Walker area.

Table 8. Home Sales Characteristics by Unit Type, Unincorporated Mono County, 2019 Through November 2023

Single-Family Residences					
Sale Price Range	2019	2020	2021	2022	YTD 2023
Less than \$150,000	15	3	5	2	5
\$150,000-\$249,999	12	10	12	4	3
\$250,000-\$349,999	15	15	9	8	6
\$350,000-\$449,999	11	21	11	7	5
\$450,000-\$549,999	9	11	6	6	6
\$550,000-\$649,999	11	10	7	16	9
\$650,000-\$749,999	2	7	6	4	7
\$750,000-\$849,999	5	3	13	6	8
\$850,000 or more	2	11	12	14	6
Total, SFR Sales	82	91	81	67	55
<i>% of Total</i>	89%	89%	87%	91%	92%
Median Sale Price	\$349,000	\$410,000	\$504,500	\$597,500	\$579,000
Average Sale Price	\$376,176	\$498,341	\$545,288	\$637,826	\$562,191
Maximum Sale Price	\$1,000,000	\$1,350,000	\$1,287,500	\$1,782,000	\$1,460,000
Minimum Sale Price	\$45,000	\$80,000	\$50,000	\$99,000	\$52,000
Median Price per sq. ft.	\$233	\$286	\$321	\$346	\$342
Median Living Area (sq. ft.)	1,620	1,718	1,746	1,855	1,678
Condominium					
Sale Price Range	2019	2020	2021	2022	YTD 2023
Less than \$150,000	0	0	0	0	0
\$150,000-\$249,999	0	1	0	0	0
\$250,000-\$349,999	3	0	0	0	0
\$350,000-\$449,999	3	3	5	2	0
\$450,000-\$549,999	3	6	5	0	0
\$550,000-\$649,999	1	1	0	0	3
\$650,000-\$749,999	0	0	2	2	2
\$750,000-\$849,999	0	0	0	3	0
\$850,000 or more	0	0	0	0	0
Total, Condominium Sales	10	11	12	7	5
<i>% of Total</i>	11%	11%	13%	9%	8%
Median Sale Price	\$414,500	\$450,000	\$494,500	\$690,000	\$609,000
Average Sale Price	\$430,150	\$454,545	\$499,833	\$642,429	\$626,800
Maximum Sale Price	\$600,000	\$640,000	\$699,000	\$820,000	\$674,000
Minimum Sale Price	\$319,500	\$240,000	\$389,000	\$350,000	\$590,000
Median Price per sq. ft.	\$481	\$576	\$393	\$549	\$479
Median Living Area (sq. ft.)	1,029	813	1,004	1,250	1,232

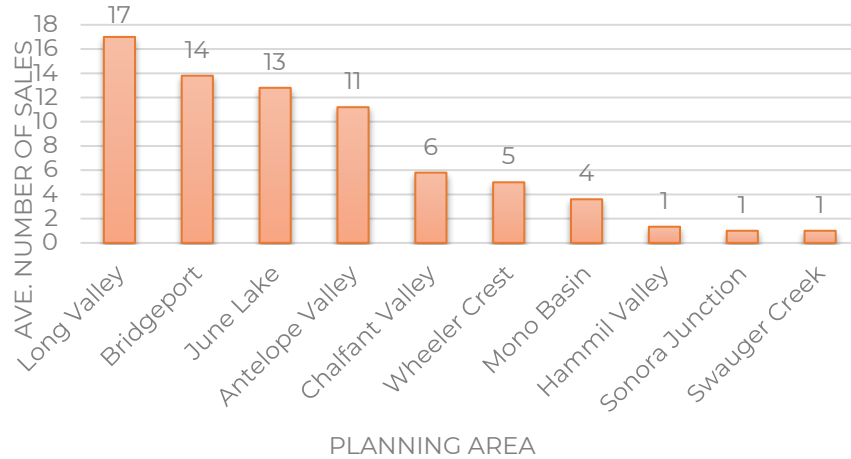
Note:

(a) Data reflects single-family and condominium sold between January and November 2023.

Sources: ListSource; BAE, 2023.

SINGLE FAMILY HOME SALES VOLUMES BY PLANNING AREA, PRICE

Figure 4: Average Annual Single-Family Home Sales Volumes by Planning Area, 2019 Through November 2023



Notes:

(a) There were no reported single-family home sales in the Benton, Benton Hot Springs, Bodie Hills, Mammoth Vicinity, Oasis, and Upper Owens Planning Areas. Sources: ListSource; BAE, 2023.

Figure 4 illustrates the average number of single-family home sales that occurred per year between 2019 and November 2023 by County Planning Area. According to this data, the Long Valley, Bridgeport, June Lake, and Antelope Valley Planning Areas had the highest numbers of single-family home sales at between 10 and 20 sales per year. The remaining planning areas show an average of around five or fewer sales per year.

Figure 5: Median Single-Family Home Sale Price by Planning Area, \$,000, January to November 2023



Sources: ListSource; BAE, 2023.

Figures 4 and 5 illustrate the median single-family sale price and price per square foot by County Planning Area. The data indicate that in gross terms, the County Planning Areas with the highest median single-family home prices in 2023 (January through November) include Wheeler Crest, Long Valley, June Lake, and Swauger Creek. The areas with the lowest median sale prices were Antelope Valley and Chalfant Valley.

Figure 5: Median Per Square Foot Single-Family Sale Price by Planning Area, January to November 2023



Notes:

(a) There were no reported single-family home sales in the Benton, Benton Hot Springs, Bodie Hills, Hammil Valley, Mammoth Vicinity, Oasis, and Upper Owens Planning Areas. Sources: ListSource; BAE, 2023.

On a price per square foot basis, the area with the highest average median price was June Lake, with a median price of \$443 per square foot in 2023, followed by Long Valley at \$419 per square foot. Units sold in Wheeler Crest and the Mono Basin had per square foot prices in the mid- to high-\$300s, while Bridgeport and Antelope Valley had prices in the \$200 to \$300 range. Units in Swauger Creek and Chalfant were priced at under \$200 per square foot of living area.

CONDOMINIUM SALES BY PLANNING AREA

Table 10, on the following page, reports the pricing of condominium sales by Planning Area, between 2019 and November 2023. According to this data, condominium sales occurred in only three Planning Areas, including June Lake, Long Valley, and the Mammoth Vicinity. Each area saw between three and four sales per year on average, with the Mammoth Vicinity showing the highest single year sales total at eight units in 2020. As of 2023, the median gross sale price for condominium units was fairly similar across all three areas, though the median sale price per square foot varied significantly.

Units in the Mammoth Vicinity, which includes the Crowley area, had the highest median per square foot sale price at more than \$1,000 a square foot, compared to \$479 in June Lake and \$381 in Long Valley. Although prices fluctuate from year-to-year, all three areas saw notable price appreciation over the study period. For example, the median per square foot sale price increased by 108 percent in Long Valley, 72 percent in the Mammoth Vicinity, and 47 percent in June Lake.

Table 9. Condominium Sales Trends by Planning Area, 2019 to November 2023

June Lake Planning Area	2019	2020	2021	2022	2023
Number of Sales	3	1	n.a.	5	1
Median Sale Price	\$408,000	\$450,000	n.a.	\$673,000	\$590,000
Median Price Per Sq. Ft.	\$325	\$266	n.a.	\$430	\$479
Median Sq. Ft.	1,256	1,689	n.a.	1,256	1,232
Long Valley Planning Area	2019	2020	2021	2022	2023
Number of Sales	2	2	7	n.a.	2
Median Sale Price	\$319,750	\$418,000	\$500,000	n.a.	\$667,000
Median Price Per Sq. Ft.	\$183	\$238	\$311	n.a.	\$381
Median Sq. Ft.	1,755	1,755	\$1,611	n.a.	1,755
Mammoth Vicinity Planning Area	2019	2020	2021	2022	2023
Number of Sales	5	8	5	2	2
Median Sale Price	\$488,000	\$487,500	\$445,000	\$815,000	\$605,000
Median Price Per Sq. Ft.	\$630	\$629	\$795	\$971	\$1,080
Median Sq. Ft.	813	813	560	840	560

Notes:

- (a) There were no reported condominium sales in the Antelope Valley, Bridgeport, Chalfant Valley, Hammil Valley, Mono Basin, Sonora Junction, Sauger Creek, and the Wheeler Crest Planning Areas.
- (b) There were no reported home sales, either condominium or single-family, in the Benton, Benton Hot Springs, Bodie Hills, Oasis, and Upper Owens Planning Areas. Sources: ListSource; BAE, 2023.

AFFORDABLE HOME PURCHASE PRICE

Table 11, on the following pages, reports home purchase prices that can be considered affordable based on standard mortgage lending assumptions and data provided by the California Department of Housing and Community Development (HCD). Assuming a 20 percent downpayment and an interest rate of 6.8 percent, the estimated income needed to afford a median priced housing unit, either single-family or condominium, priced around \$600,000 would be approximately \$150,000 per year, which is equal to around 175 percent of the area median family income (MFI) as estimated by HCD. Notably, at this pricing level, a median priced housing unit would fall under the 2023 conforming loan limits for Mono County.

The calculations reported in the table assume a 20 percent downpayment, which would require the purchaser to provide \$120,000 up front. This is likely to be a challenge for many workforce households. Decreasing the downpayment amount to five percent of the purchase price would decrease the downpayment requirement to only \$30,000, but would increase the monthly payment to nearly \$4,396, which would require an income of roughly \$175,000 per year, or 183 percent of the area MFI. Downpayment assistance programs are available, though many are associated with State and Federal funding sources which can have strict eligibility requirements that often preclude middle-income households from participating.

Table 10. Affordable For-Sale Housing Prices, Mono County, 2023 (Page 1 of 2)

2023 Income Limits (a)	Persons Per Household				
	One	Two	Three	Four	Five
Acutely Low -Income (15% MFI)	\$10,050	\$11,500	\$12,900	\$14,350	\$15,500
Extremely Low -Income (30% MFI)	\$17,850	\$20,400	\$24,860	\$30,000	\$35,140
Very Low -Income (50% MFI)	\$29,750	\$34,000	\$38,250	\$42,500	\$45,900
Low -Income (80% MFI)	\$47,600	\$54,400	\$61,200	\$68,000	\$73,450
Median Income (100% MFI)	\$67,050	\$76,650	\$86,200	\$95,800	\$103,450
Moderate-Income (120% MFI)	\$80,450	\$91,950	\$103,450	\$114,950	\$124,150
Achievable (175% MFI)(b)	\$117,338	\$134,138	\$150,850	\$167,650	\$181,038

1-Person Household	Amount Avail. for Housing	Principal & Interest	Property Insurance	Property Taxes	Mortgage Insurance	Total Monthly Payment	Down-Payment	Affordable Home Price
Acutely Low -Income (15% MFI)	\$251	\$206	\$9	\$36	\$0	\$251	\$7,907	\$39,534
Extremely Low -Income (30% MFI)	\$446	\$366	\$15	\$64	\$0	\$446	\$14,050	\$70,248
Very Low -Income (50% MFI)	\$744	\$611	\$25	\$107	\$0	\$744	\$23,437	\$117,184
Low -Income (80% MFI)	\$1,190	\$978	\$41	\$172	\$0	\$1,190	\$37,486	\$187,432
Moderate-Income (120% MFI)	\$2,011	\$1,652	\$69	\$290	\$0	\$2,011	\$63,349	\$316,744
Achievable (175% MFI)	\$2,933	\$2,409	\$100	\$423	\$0	\$2,933	\$92,393	\$461,964

2-Person Household	Amount Avail. for Housing	Principal & Interest	Property Insurance	Property Taxes	Mortgage Insurance	Total Monthly Payment	Down-Payment	Affordable Home Price
Acutely Low -Income (15% MFI)	\$288	\$237	\$10	\$42	\$0	\$288	\$9,072	\$45,362
Extremely Low -Income (30% MFI)	\$510	\$419	\$17	\$74	\$0	\$510	\$16,066	\$80,328
Very Low -Income (50% MFI)	\$850	\$698	\$29	\$123	\$0	\$850	\$26,776	\$133,880
Low -Income (80% MFI)	\$1,360	\$1,117	\$46	\$196	\$0	\$1,360	\$42,842	\$214,208
Moderate-Income (120% MFI)	\$2,299	\$1,889	\$79	\$332	\$0	\$2,299	\$72,421	\$362,106
Achievable (175% MFI)	\$3,353	\$2,754	\$115	\$484	\$0	\$3,353	\$105,623	\$528,117

3-Person Household	Amount Avail. for Housing	Principal & Interest	Property Insurance	Property Taxes	Mortgage Insurance	Total Monthly Payment	Down-Payment	Affordable Home Price
Acutely Low -Income (15% MFI)	\$323	\$265	\$11	\$47	\$0	\$323	\$10,175	\$50,874
Extremely Low -Income (30% MFI)	\$622	\$511	\$21	\$90	\$0	\$622	\$19,594	\$97,969
Very Low -Income (50% MFI)	\$956	\$785	\$33	\$138	\$0	\$956	\$30,115	\$150,576
Low -Income (80% MFI)	\$1,530	\$1,257	\$52	\$221	\$0	\$1,530	\$48,197	\$240,984
Moderate-Income (120% MFI)	\$2,586	\$2,124	\$88	\$373	\$0	\$2,586	\$81,462	\$407,310
Achievable (175% MFI)	\$3,771	\$3,098	\$129	\$544	\$0	\$3,771	\$118,791	\$593,954

Sources: HCD; California Department of Insurance, Homeowners Premium Survey; Mono County; BAE, 2023.

Table 11: Affordable For-Sale Housing Prices, Mono County, 2023 (Page 2 of 2)

4-Person Household	Amount Avail. for Housing	Principal & Interest	Property Insurance	Property Taxes	Mortgage Insurance	Total Monthly Payment	Down- Payment	Affordable Home Price
Acutely Low -Income (15% MFI)	\$359	\$295	\$12	\$52	\$0	\$359	\$11,309	\$56,545
Extremely Low -Income (30% MFI)	\$750	\$616	\$26	\$108	\$0	\$750	\$23,626	\$118,129
Very Low -Income (50% MFI)	\$1,063	\$873	\$36	\$153	\$0	\$1,063	\$33,486	\$167,429
Low -Income (80% MFI)	\$1,700	\$1,396	\$58	\$245	\$0	\$1,700	\$53,552	\$267,760
Moderate-Income (120% MFI)	\$2,874	\$2,361	\$98	\$415	\$0	\$2,874	\$90,534	\$452,672
Achievable (175% MFI)	\$4,191	\$3,443	\$143	\$605	\$0	\$4,191	\$132,021	\$660,107

5-Person Household	Amount Avail. for Housing	Principal & Interest	Property Insurance	Property Taxes	Mortgage Insurance	Total Monthly Payment	Down- Payment	Affordable Home Price
Acutely Low -Income (15% MFI)	\$388	\$319	\$13	\$56	\$0	\$388	\$12,222	\$61,112
Extremely Low -Income (30% MFI)	\$879	\$722	\$30	\$127	\$0	\$879	\$27,690	\$138,448
Very Low -Income (50% MFI)	\$1,148	\$943	\$39	\$166	\$0	\$1,148	\$36,163	\$180,817
Low -Income (80% MFI)	\$1,836	\$1,508	\$63	\$265	\$0	\$1,836	\$57,836	\$289,181
Moderate-Income (120% MFI)	\$3,104	\$2,550	\$106	\$448	\$0	\$3,104	\$97,780	\$488,898
Achievable (175% MFI)	\$4,526	\$3,718	\$155	\$653	\$0	\$4,526	\$142,574	\$712,871

Ownership Cost Assumptions	
% of Income for Housing Costs	30% of gross annual income
Mortgage Terms	
Down payment	20% of home value
Annual interest rate (b)	6.8% fixed
Loan term	30 years
Annual property tax rate (c)	1.10% of home value
Annual homeowners insurance (d)	0.26% of home value

Notes:

(a) Income limits are based on the CA Department of Housing and Community Development-adjusted median family income of \$95,800 (\$2023).

(b) Based on an average interest rate in November 2023.

(c) Based on the tax rate area 051-027.

(d) Based on an average of quoted insurance premiums from the Homeowners Premium Survey, published by the California Department of Insurance, for a new home in Mono County near Mammoth Lakes, valued at \$700,000 with a \$1,000 annual deductible.

Sources: HCD; California Department of Insurance, Homeowners Premium Survey; Mono County; BAE, 2023.

Homeowners' association (HOA) dues and special assessments are also an important factor in the relative affordability of multi-family condominium units. According to local property managers and HOA representatives, typical HOA dues can range from \$400 to \$650 per month. Also, as many of the condominium properties in Mono County are quite old, many condominium property owners are subject to additional special assessments that were imposed to help cover costs associated with significant repairs, such as roof replacements, that were not fully covered by the association's replacement reserve. HOA dues and special assessments can vary significantly between properties and by unit size, and also can also change dramatically from year to year based on the property's needs. These charges can significantly impact the relative affordability of condominium units to workforce households.

RENTAL HOUSING PRICES

Based on outreach conducted with area property management companies, BAE identified 23 long-term rental listings in the unincorporated county. **Table 12** reports that on average private party rental rates ranged from \$1,000 to \$3,000 per month per unit, depending on unit size, with an average cost per bedroom of around \$1,000. The majority of the available listings (17 units) were located in June Lake, with five listings in Crowley and one in Mono City. BAE was unable to locate any long-term rental listings in Bridgeport, Lee Vining, or Walker/Coleville.

Table 11. Long-Term Rental Listings, Unincorporated Mono County, December 2023

<u>By Unit Size</u>	<u>Count</u>	<u>Average \$/Month</u>	
		<u>Per Unit</u>	<u>Per Bdrm</u>
Studio	3	\$1,075	\$1,075
One Bedroom	3	\$1,123	\$1,123
Two Bedroom	10	\$2,183	\$1,091
Three Bedroom	7	\$2,971	\$990
All Units	23	\$2,188	\$1,062

<u>By Community</u>	<u>Count</u>	<u>Average \$/Month</u>	
		<u>Per Unit</u>	<u>Per Bdrm</u>
Crowley	5	\$2,320	\$1,000
June Lake	17	\$2,128	\$1,096
Mono City	1	\$2,500	\$833
All Units	23	\$2,188	\$1,062

Sources: Local Area Property Managers; BAE, 2023.

AFFORDABLE RENTAL RATES

Table 13, on the following page, reports the rental rates that may reasonably be considered affordable at different income levels. Compared to the data provided in Table 12, the average long-term rental in unincorporated Mono County could be considered affordable to low- and moderate-income households depending on household size. Note, however, that while housing may be relatively affordable, this data does not speak to its relative availability.

Table 12. Affordable Long-Term Rental Rates, Mono County, 2023

2023 Income Limits (a)	Persons Per Household				
	One	Two	Three	Four	Five
Acutely Low -Income (15% MFI)	\$10,050	\$11,500	\$12,900	\$14,350	\$15,500
Extremely Low -Income (30% MFI)	\$17,850	\$20,400	\$24,860	\$30,000	\$35,140
Very Low -Income (50% MFI)	\$29,750	\$34,000	\$38,250	\$42,500	\$45,900
Low -Income (80% MFI)	\$47,600	\$54,400	\$61,200	\$68,000	\$73,450
Median Income (100% MFI)	\$67,050	\$76,650	\$86,200	\$95,800	\$103,450
Moderate-Income (120% MFI)	\$80,450	\$91,950	\$103,450	\$114,950	\$124,150

Affordable Rents (b)	Unit Size				
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Acutely Low Income					
1-Person	\$110	\$87			
2-Person		\$124	\$77		
3-Person			\$112	\$67	
4-Person			\$148	\$103	\$52
5-Person				\$132	\$81
Extremely Low Income					
1-Person	\$305	\$282			
2-Person		\$346	\$299		
3-Person			\$411	\$366	
4-Person			\$539	\$494	\$443
5-Person				\$623	\$572
Very Low Income					
1-Person	\$603	\$580			
2-Person		\$686	\$639		
3-Person			\$745	\$700	
4-Person			\$852	\$807	\$756
5-Person				\$892	\$841
Low					
1-Person	\$1,049	\$1,026			
2-Person		\$1,196	\$1,149		
3-Person			\$1,319	\$1,274	
4-Person			\$1,489	\$1,444	\$1,393
5-Person				\$1,580	\$1,529
Moderate					
1-Person	\$1,870	\$1,847			
2-Person		\$2,135	\$2,088		
3-Person			\$2,375	\$2,330	
4-Person			\$2,663	\$2,618	\$2,567
5-Person				\$2,848	\$2,797

Notes:

(a) Income limits are based on the CA Department of Housing and Community Development-adjusted median family income of \$95,800 (\$2023).

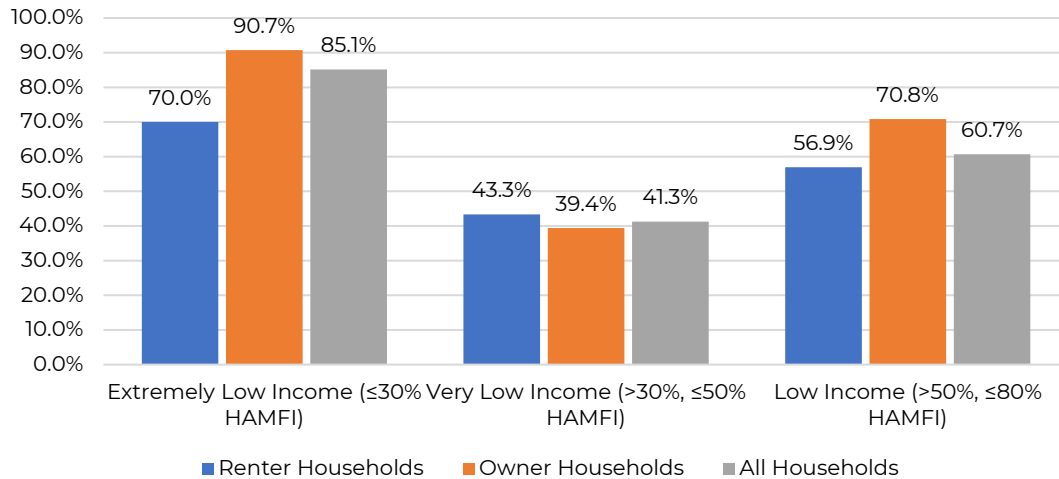
(b) Affordable rents equal to 30 percent of gross monthly income, minus a utility allowance. The utility allowance is published by Stanislaus Regional Housing Authority (as referred to by Eastern Sierra Community Housing) in 2023. Utility allowances assume that all heating, cooking, and water heating would be done using natural gas. Other electricity usage is also included, accounting for lighting, refrigeration, and small appliances.

Sources: CA Department of Housing and Community Development; Eastern Sierra Community Housing and Stanislaus Regional Housing Authority; BAE, 2023.

HUD DEFINED HOUSING PROBLEMS

Although long-term rental rates appear to be relatively affordable at lower- and moderate-income levels, data published by the U.S. Department of Housing and Urban Development (HUD) indicate that one-third of all households in Mono County experienced at least one of the four HUD defined housing problems between 2016 and 2020. HUD defined housing problems include overpayment, overcrowding, and/or inadequate kitchen or bathroom facilities. Given the community's reliance on service sector employment, overpayment represents the most common of the four HUD defined housing problems. While the prevalence of housing problems typically shows an inverse relationship to income, the data indicate that very low-income households have a reduced prevalence of housing problems compared to extremely low- and low-income households, though the prevalence is still greater than in the broader population when including higher income households. The presence of income restricted housing projects in Mammoth Lakes, which is captured in the countywide data, may account for this relationship.

Figure 6: Housing Problems by Income and Tenure, Mono County, 2016-2020



Notes:

(a) CHAS data reflect HUD-defined household income limits. HAMFI stands for HUD Area Median Family Income. Sources: U.S. Department of Housing and Urban Development, 2016-2020 Comprehensive Housing Affordability Strategy (CHAS) data; BAE, 2023.

Table 13. Housing Problems by Income and Tenure, Mono County, 2016-2020

Household Income Brackets (a)	Renter Households		Owner Households		All Households	
	Number	Percent	Number	Percent	Number	Percent
Household Income ≤30% HAMFI (b)	100	100.0%	310	100.0%	410	100.0%
1 or more of 4 Housing Problem	70	70.0%	245	90.7%	315	85.1%
1 or more of 4 Severe Housing Problems (d)	70	70.0%	245	90.7%	315	85.1%
No Housing Problems	30	30.0%	25	9.3%	55	14.9%
Household Income >30% to ≤50% HAMFI (b)	150	100.0%	165	100.0%	315	100.0%
1 or more of 4 Housing Problems (c)	65	43.3%	65	39.4%	130	41.3%
1 or more of 4 Severe Housing Problems (d)	40	26.7%	40	24.2%	80	25.4%
Has none of 4 Housing Problems	85	56.7%	100	60.6%	185	58.7%
Household Income >50% to ≤80% HAMFI (b)	325	100.0%	120	100.0%	445	100.0%
1 or more of 4 Housing Problems (c)	185	56.9%	85	70.8%	270	60.7%
1 or more of 4 Severe Housing Problems (d)	55	16.9%	45	37.5%	100	22.5%
Has none of 4 Housing Problems	140	43.1%	35	29.2%	175	39.3%
Household Income >80% to ≤100% HAMFI (b)	335	100.0%	735	100.0%	1,070	100.0%
1 or more of 4 Housing Problems (c)	145	43.3%	355	48.3%	500	46.7%
1 or more of 4 Severe Housing Problems (d)	0	0.0%	315	42.9%	315	29.4%
Has none of 4 Housing Problems	190	56.7%	380	51.7%	570	53.3%
Household Income >100% HAMFI (b)	750	100.0%	2,210	100.0%	2,960	100.0%
1 or more of 4 Housing Problems (c)	115	15.3%	660	29.9%	775	26.2%
1 or more of 4 Severe Housing Problems (d)	0	0.0%	45	2.0%	45	1.5%
Has none of 4 Housing Problems	635	84.7%	1,550	70.1%	2,185	73.8%
Total Households (b)	1,660	100.0%	3,535	100.0%	5,195	100.0%
1 or more of 4 Housing Problems (c)	580	34.9%	1,445	40.9%	2,025	39.0%
1 or more of 4 Severe Housing Problems (d)	165	9.9%	2,850	80.6%	3,015	58.0%
Has none of 4 Housing Problems	1,080	65.1%	2,090	59.1%	3,170	61.0%

Notes:

(a) CHAS data reflect HUD-defined household income limits. HAMFI stands for HUD Area Median Family Income.

(b) Totals do not equal the sum of individual figures due to independent rounding.

(c) Housing problems include lack of kitchen or plumbing, more than 1 person per room, or cost burden greater than 30%.

(d) Housing problems include lack of kitchen or plumbing, more than 1 person per room, or cost burden greater than 50%.

Sources: U.S. Department of Housing and Urban Development, 2016-2020 Comprehensive Housing Affordability Strategy (CHAS) data; BAE, 2023.

NEAR-TERM MIGRATION TRENDS

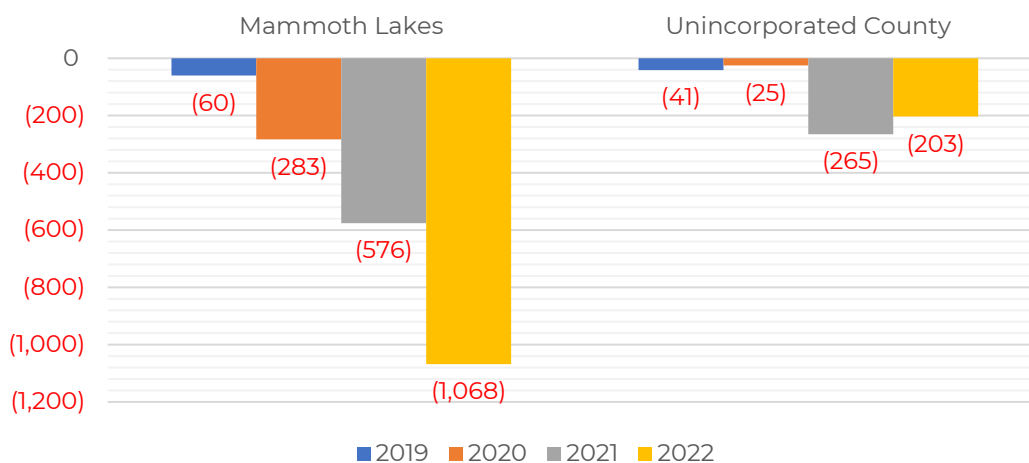
The following section summarizes the available information regarding population and household migration trends, with a focus on the period from 2019 and 2022.

HOUSEHOLD RELOCATION TRENDS

To provide a more thorough evaluation of recent in- and out-migration patterns in Mono County, BAE collected publicly available data published by the U.S. Postal Service (USPS) regarding change of address requests by ZIP Code. BAE then sorted the data to highlight records for individuals, households, and businesses that filed change of address requests for moves either into, or out of, area ZIP Codes associated with unincorporated Mono County between 2019 and 2022. The data include breakouts for temporary and permanent change of address requests filed by businesses, households, and individuals.

Recognizing the purpose of this analysis, which is to assess pandemic induced population and household change, BAE made the assumption that business change of address requests are most likely associated with permanent moves. Therefore, BAE then subtracted the reported number of business change of address requests from the total number of permanent change of address requests to estimate the total number of permanent residential change of address requests. BAE then subtracted the total number of residential requests for those moving out of the study area ZIP Codes from those moving in to estimate the net change.

Figure 7: U.S. Postal Service Change of Address Requests for ZIP Codes 93514, 93517, 93529, and 96107

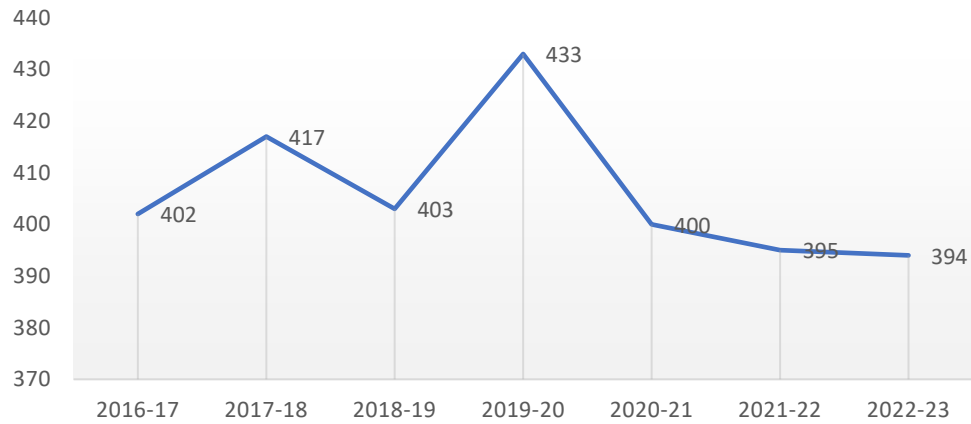


Sources: U.S. Postal Service, National Change of Address; BAE, 2023.

As illustrated in **Figure 7**, unincorporated Mono County experienced a modest outflow of 41 permanent relocations in 2019 and 25 relocations in 2020, which increased to 265 permanent relocations in 2021 and 203 in 2022. While not conclusive, these data support anecdotal evidence of significant outmigration among permanent residents, potentially resulting from decreased housing affordability and availability, among other factors. Similar trends are illustrated in Mammoth Lakes, which experienced increasing permanent outmigration from 2019 through 2022.

COUNTYWIDE SCHOOL ENROLLMENT

Figure 8: K-12 School Enrollment, Eastern Sierra Unified School District, 2016-17 to 2022-23



Sources: California Department of Education, DataQuest, Enrollment Multi-Year Summary by Grade; BAE, 2023.

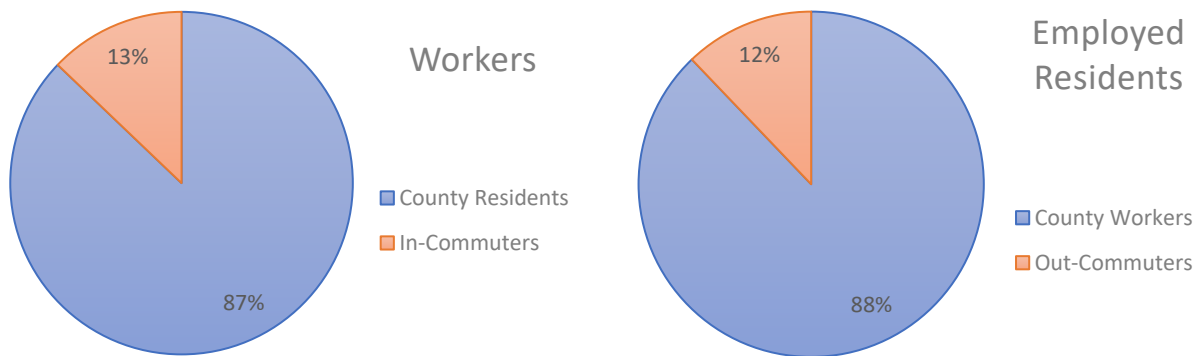
Data collected from the California Department of Education (CDE) indicates that enrollment in the Eastern Sierra Unified School District has largely remained in the low-400s over the last seven academic years. The 2019-2020 academic year featured a notable increase in enrollment from 403 students in the prior year to 433 students in 2019-2020. In 2020-2021, however, enrollment dropped back down to 400 and has continued to decrease slightly to 394 in the 2022-2023 academic year. Where data for the Mammoth Unified School District illustrate an abrupt decrease in enrollment that corresponds with onset of the pandemic, data for the Eastern Sierra Unified School District generally show volatility from year to year, likely due to the relatively low total enrollment numbers, and a very modest near-term drop in enrollment that may or may not have roots in pandemic induced migration trends.

LABOR FORCE TRENDS

IN- AND OUT-COMMUTING

Due to its comparatively remote location, communities in Mono County must predominantly rely on the resident labor force to meet workforce needs, versus relying on workers commuting into the community from outside. Data from the 2020 five-year American Community Survey (ACS), the most recent data available, indicate that there were 8,162 persons on average employed in Mono County, with 87 percent also living within the county, and only 13 percent commuting into the county from outside (**Figure 9**). In-commuters primarily originate from the neighboring communities of Inyo County in California and Douglas County in Nevada. By comparison, the County had an average of 8,095 employed residents, again with around 88 percent working within the community and 12 percent commuting out.

Figure 9: In- and Out-Commuter Rates, Mono County, 2016-2020 ACS



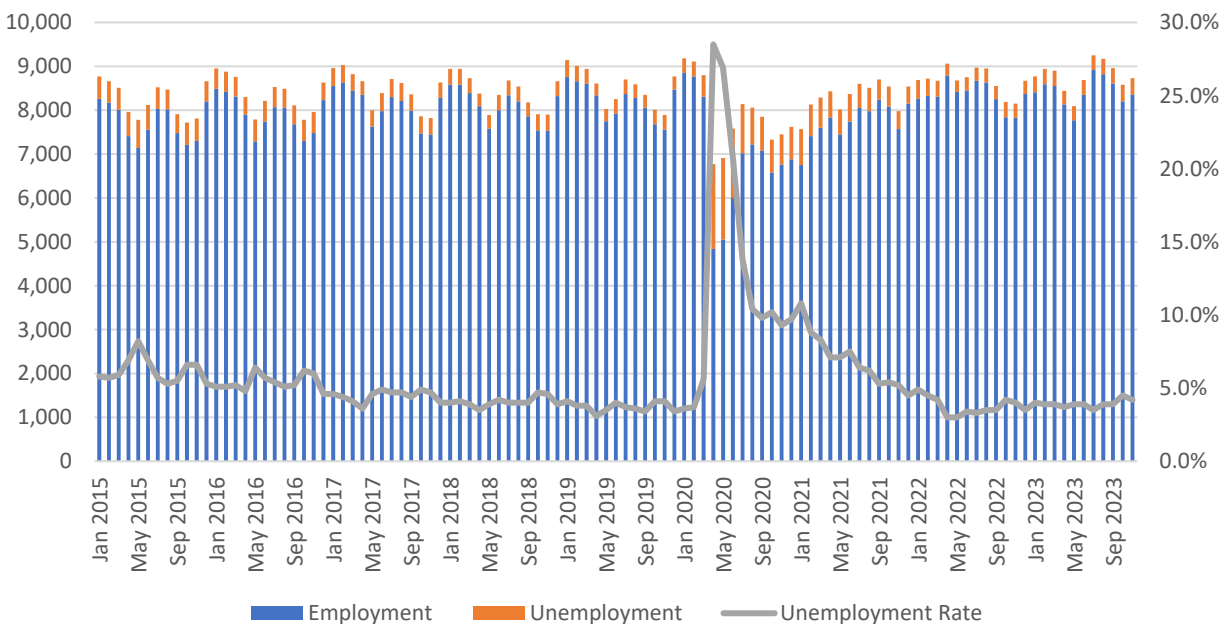
Sources: U.S. Census Bureau, 2016-2020 American Community Survey (ACS); BAE, 2023.

LABOR FORCE AVAILABILITY

Due to its remote location and increasing cost of living, both the Town of Mammoth Lakes and Mono County have experienced significant declines in labor force availability in recent years.

Figure 10 illustrates monthly employment and unemployment trends, including the unemployment rate, in Mono County from January 2015 through October 2023. The data indicate that total labor force availability remained relatively stable at around 8,000 workers between 2015 and 2019. Unemployment over this period fluctuated seasonally between three and five percent. Corresponding with the Governor’s pandemic-era public health orders issued in early 2020, the number of employed Mono County residents dropped from 8,310 in March 2020 to 4,840 in April, increasing the unemployment rate to a high of 28.5 percent. Though resident employment recovered fairly quickly to 7,020 employed residents in July, the unemployment rate remained between eight and ten percent until March of 2021. Since mid-2021, unemployment has dropped and remained between three and four percent (i.e., 300-400 unemployed persons) for most of 2022 and 2023, which is largely consistent with historical pre-pandemic trends.

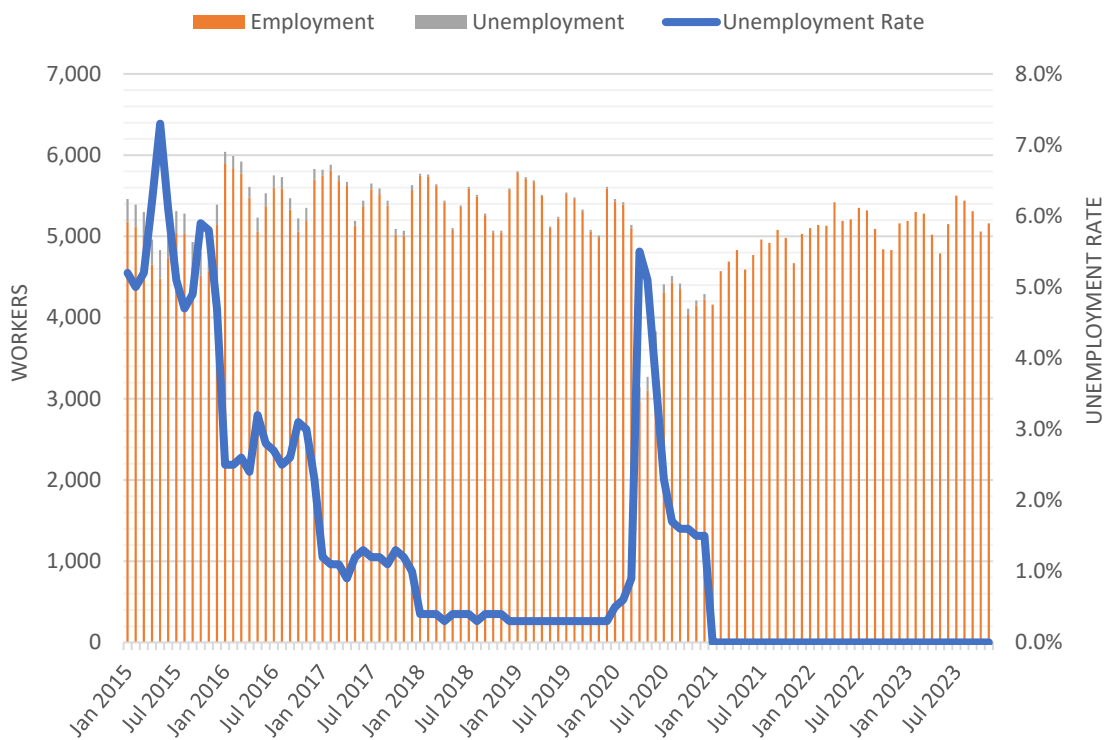
Figure 10: Employment and Unemployment Trends, Mono County, Jan 2015 through Oct 2023



Sources: California Employment Development Department (EDD); BAE, 2023.

Unemployment trends within the Town of Mammoth Lakes, however, are notably different. **Figure 11** illustrates similar data for the Town and shows that while the total labor force in the Town remained relatively stable pre-pandemic, unemployment generally trended downwards, reaching a stabilized value of around 0.5 percent in 2018 and 2019. Though the onset of the pandemic induced a short-term spike in the unemployment rate, the EDD reports that the unemployment rate has essentially fallen to zero as of January 2021. If this data is correct, the contraction of the labor force and the decline in the unemployment rate in the Town of Mammoth Lakes implies that businesses in the Town are likely being put in the position of needing to scale back operations due to inadequate labor availability or to increasingly rely on alternative labor force pools (e.g., seasonal and international workers, as well as workers housed within the unincorporated area).

Figure 11: Employment and Unemployment Trends, Town of Mammoth Lakes, Jan 2015 through Oct 2023



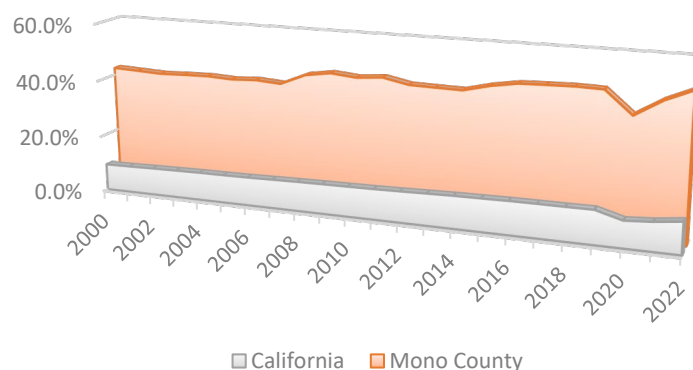
Sources: California Employment Development Department (EDD); BAE, 2023.

TOURISM ACCOMMODATION INDUSTRY TRENDS

Tourism is an integral part of the Mono County economy.

The following section summarizes trends in the overnight accommodations industry in Mono County. Where reasonably possible, the data is broken out by County subarea.

Figure 12: Leisure and Hospitality Jobs as a Share of Total Nonfarm Employment, 2000-2022



Data from the California Employment Development Department (EDD) indicates that the Leisure and Hospitality sector – which includes recreation, accommodations, and food service, among other activities – represents Mono County’s single largest employment sector, accounting for nearly half of all jobs. It also represents the only significant growth industry within the county and accounts for an increasing share of countywide employment, as shown in **Figure 12**. Additional data from the Bureau of Economic Analysis indicates that the sector also represents nearly one quarter of countywide gross domestic product, a share that has increased in recent decades.

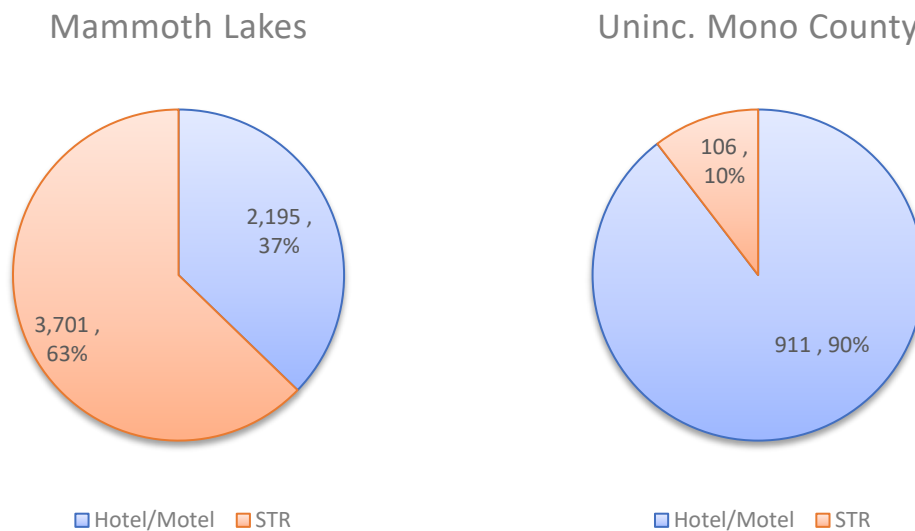
Additional data from Dean Runyan and Associates, which estimates the economic impacts of travel by county for Visit California, indicates that visitors spent \$580.6 million in Mono County in 2022, which supported more than 6,000 jobs directly and indirectly throughout the county.⁷ Tourism spending also generated approximately \$44.2 million in local tax receipts.

⁷ Direct impacts represent the immediate effects of visitor spending, such as jobs supported at the location where the spending occurred (e.g., restaurants, hotels, etc.). Indirect impacts represent the multiplier effect, where dollars spent at the point of sale are then re-spent on the goods and services needed to operate the point-of-sale business (e.g., restaurant produce, retail products, utilities, etc.).

TOURIST ACCOMMODATIONS INVENTORY

Due to its remote location, Mono County relies heavily on overnight tourist visitation to support visitor spending and associated economic activity and tax collections. The inventory of tourist accommodations is diversified with various accommodation types (e.g., hotel/motel, tourist cabins, STR, etc.) across a variety of quality levels (e.g., luxury, upscale, midmarket, economy). **Figure 13** illustrates that while the tourist accommodations inventory in the Town of Mammoth Lakes is heavily skewed towards STRs, traditional hotel and motel accommodations make up the majority of the available tourist accommodations inventory in the unincorporated County.

Figure 13: Tourist Accommodation Units by Type, Town of Mammoth Lakes and Unincorporated Mono County, December 2023



Sources: Mono County, TOT Certificate and Business License Database; BAE, 2023.

Further analysis of the estimates reported in Figure 13 also indicate that the tourist accommodations inventory in the unincorporated County represents around 14.7 percent of the countywide total. STRs located in the unincorporated county represent around 2.9 percent of the countywide inventory, while the unincorporated area's hotels and motels account for around 41.5 percent of the countywide hotel and motel inventory.

HOTEL/MOTEL INVENTORY

According to Mono County business license and transient occupancy tax (TOT) certificates data, there are around 50 hotel, motel, bed and breakfast, and tourist cabin establishments located throughout unincorporated Mono County. As summarized in **Table 15**, the County estimates that these properties contain more than 900 hotel/motel rooms and tourist units (e.g., cabins, etc.). The County does not currently have any dedicated hotel projects proposed for development, although a 120-room hotel development in Lee Vining has been approved but not yet constructed. A full inventory of hotel/motel properties is provided in **Appendix B**.

Table 14. Hotel/Motel Properties and Number of Rooms/Units, Unincorporated Mono County, December 2023

Community	Hotel/Motel		Hotels as a share of All Tourist Accommodations (b)
	Properties	Rooms/Units (a)	
Benton	1	11	92%
Bridgeport	14	262	98%
Coleville	5	61	98%
Crowley Lake	5	64	97%
Hilton Creek	0	0	0%
June Lake	14	321	78%
Lee Vining	8	154	99%
Mammoth Lakes (Outside Town)	2	38	95%
Topaz	0	0	0%
All, Uninc. County	49	911	90%

Notes:

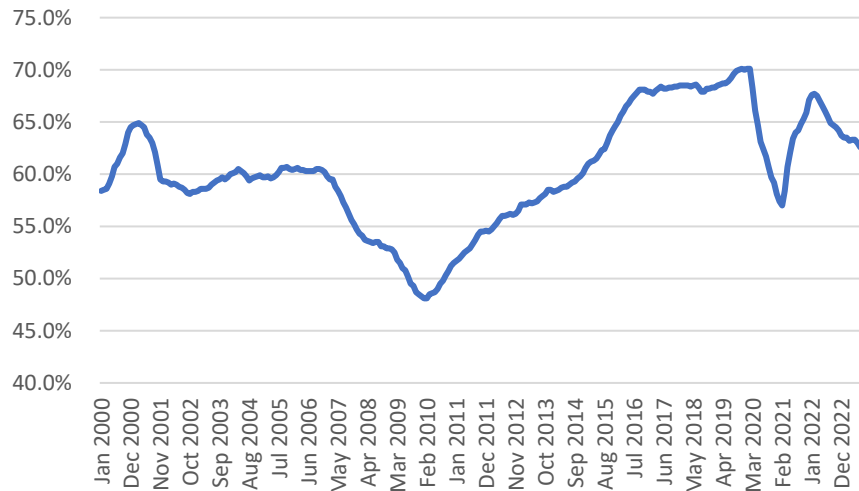
(a) Includes traditional hotel and motel rooms, as well as tourist cabins and other forms of accommodation.

(b) Based on a comparison between the number of hotel/motel rooms/units and the full inventory of tourist accommodations, including both STRs and hotel/motel properties.

Sources: Mono County, TOT Certificate and Business License Database; BAE, 2023.

HOTEL OCCUPANCY RATES

Figure 14. 12-Month Average Hotel Occupancy Rate, Unincorporated Mono County, Jan 2000 to Oct 2023



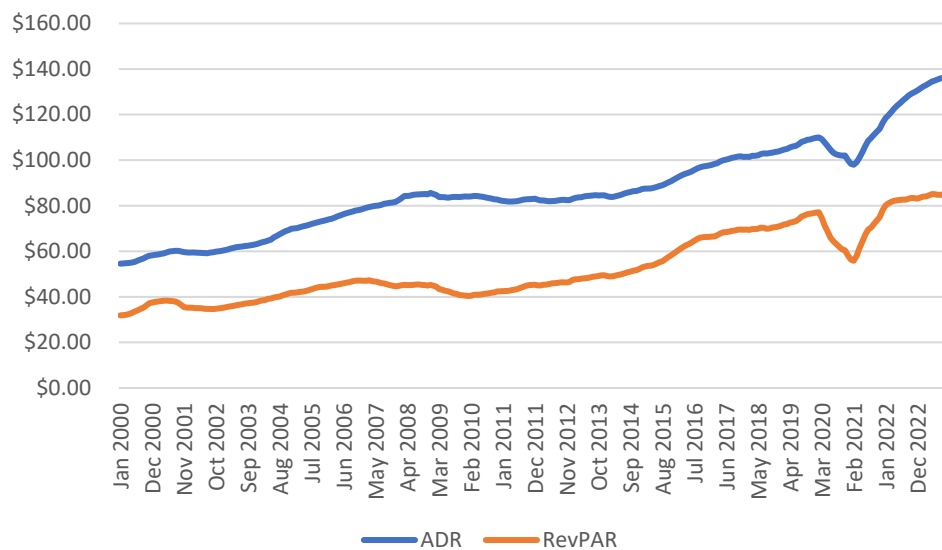
Sources: CoStar; BAE, 2023.

Data on hotel occupancy and rates are not available as part of the County's business license database. **Figure 14** reports data from CoStar, a private data vendor. Most hotel operators target an average occupancy rate of 60 to 70 percent in order to sustain operations. Figure 14 illustrates the 12-month running average occupancy rate for hotels in unincorporated Mono County. The data show significant drops in occupancy in the late 2000's, corresponding to the Great Recession, as well as in 2020-2021 corresponding with the global pandemic. As of 2022, occupancy rates recovered to an average of around 62 percent, which remains below the high of 70 percent in late 2019.

HOTEL NIGHTLY RATES

Hotel rates are typically tracked based on the average daily rate (ADR) as well as the average revenue per available room night (RevPAR). **Figure 15** illustrates change in the ADR and RevPAR for hotel properties in the Town of Mammoth Lakes. The data indicate that, on average, both ADR and RevPAR have increased steadily over time. The exceptions include a notable slump extending from the late 2000s to mid-2010s, and an abrupt decrease as a result of the Coronavirus pandemic between 2020 and 2021, with rates resuming their prior trajectory as of 2022. CoStar estimates the ADR for the 12-months from November 2022 to October 2023 at \$136.19 for properties located in unincorporated Mono County. RevPAR for the same period averaged \$84.55.

Figure 15. 12-Month Average Hotel ADR and RevPAR, Unincorporated Mono County, Jan 2000-Oct 2023



Sources: CoStar; BAE, 2023.

SHORT-TERM RENTAL INVENTORY

According to Mono County business license and TOT certificates data, there are 106 permitted STRs located throughout unincorporated Mono County. As summarized in **Table 16**, the vast majority (85 percent) of STR units with County TOT certificates are located in June Lake, with five located in or around Bridgeport and one or two located in various other locations throughout the remainder of the unincorporated county. Table 15 reports alternative data from AirDNA, a private data vendor that uses “web scraping” methods to collect data on STR listings posted to the major online platforms, like AirBNB and VRBO. According to this data, there were 165 STR listings on the market in unincorporated Mono County as of December 2023. Note, however, that these data do not distinguish between units that fit the County definition of an STR, versus those that do not. For example, the listings may include some cabin rentals that are located on larger campground properties and units listed within multi-family condominium developments. Therefore, it is not possible to determine if the additional rentals are legal or illegal rentals under existing County regulations.

Table 15. Permitted Short-Term Rentals with Transient Occupancy Tax (TOT) Certificates, Unincorporated Mono County, December 2023

Community	Permitted STR Units (a)	STRs as a Share of All Tourist Accommodations (b)	STRs as a Share of the Housing Stock (c)
Benton	1	8.3%	0.6%
Bridgeport	5	1.9%	1.4%
Coleville	1	1.6%	0.5%
Crowley Lake	2	3.0%	0.4%
Hilton Creek	1	100.0%	n.a.
June Lake	90	21.9%	11.0%
Lee Vining	2	1.3%	1.8%
Mammoth Lakes (Outside Town)	2	5.0%	n.a.
Topaz	2	100%	4.8%
All, Uninc. County	106	10.4%	4.2%

Notes:

(a) These figures represent TOT certificates, most of which reflect just one unit per records.

(b) Based on a comparison between the number of hotel/motel rooms/units and the full inventory of tourist accommodations, including both STRs and hotel/motel properties.

(c) Based on a comparison with the total number of housing units reported by the 2020 Decennial Census by Census Designated Place and for unincorporated Mono County.

Sources: Mono County, TOT Certificate and Business License Database; BAE, 2023.

Table 16. Online Short-Term Rental Listings from AirDNA, Unincorporated Mono County, December 2023

Subarea (a)	Available Listings
Benton Area	1
Bridgeport Area	12
Coleville-Walker Area	12
June Lake Area	135
Lee Vining Area	2
Topaz Area	3
Total, All	165
Other Areas	
Bishop Area (Inyo Cnty) (b)	69
Mammoth Lakes Area (c)	3,388

Notes:

(a) Subarea definitions, as defined by AirDNA, differ significantly from the County Planning Area definitions.

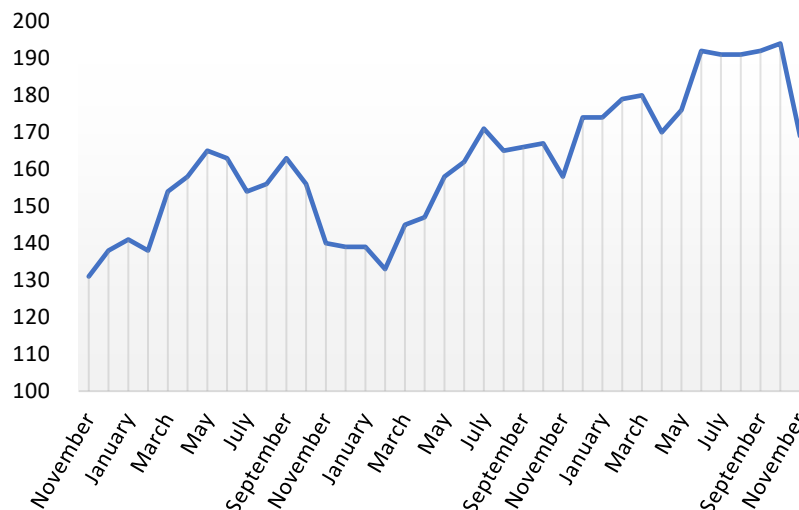
(b) The Bishop subarea includes portions of portions of southern Mono County, such as the Hammil Valley, Chalfant Valley, and Oasis Planning Areas, as well as the northern portion of Inyo County that includes the City of Bishop.

(c) The Mammoth Lakes subarea includes the Town of Mammoth Lakes as well as the surrounding unincorporated area.

Sources: AirDNA; BAE, 2023.

According to data from AirDNA, the unincorporated County saw an increase in online STR listings from 131 in November 2020 to a high of 194 in October 2023, which represents an increase of 63 listings or 48 percent, though the November 2020 listings total may have been suppressed as a result of the pandemic. Due to data limitations, it is not possible to evaluate inventory trends for a longer period using either AirDNA or County TOT certifications data.

Figure 16. Average Number of Online Listings, Unincorporated Mono County, Nov 2020 to Nov 2023



Note: Excludes the Mammoth Lakes and Bishop areas.

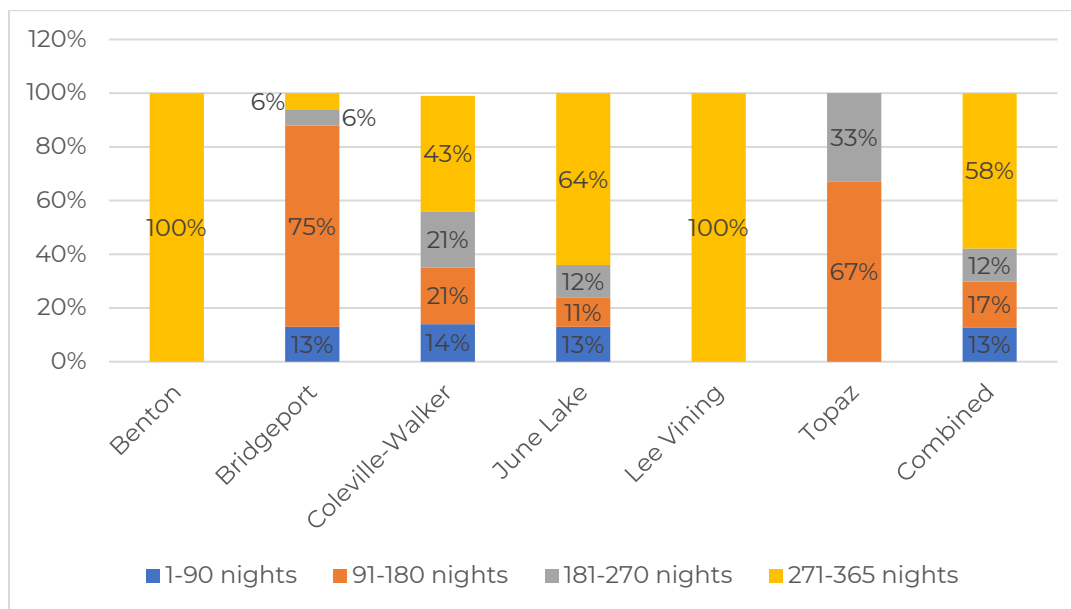
Sources: AirBNB; BAE, 2023.

Figure 16 illustrates change in the number of online listings tracked by AirDNA, which include properties listed on AirBNB and VRBO throughout unincorporated Mono County, excluding the Mammoth Lakes area and part of Southern Mono County, which is grouped as part of the Bishop market. There is notable variation in the number of listings that are on the market at any given point in time. The data illustrate that in 2021, the unincorporated county experienced notable seasonal fluctuation in the number of online listings from a low of 138 to a high of 165. Calendar year 2022 saw a steadier fall season with the number of listings remaining relatively elevated through winter and into the spring of 2023. However, as of September 2023, the County saw a larger seasonal decline compared to 2022. Nonetheless, the number of online STR listings generally trended upwards over the last few years.

AVAILABILITY AND OCCUPANCY

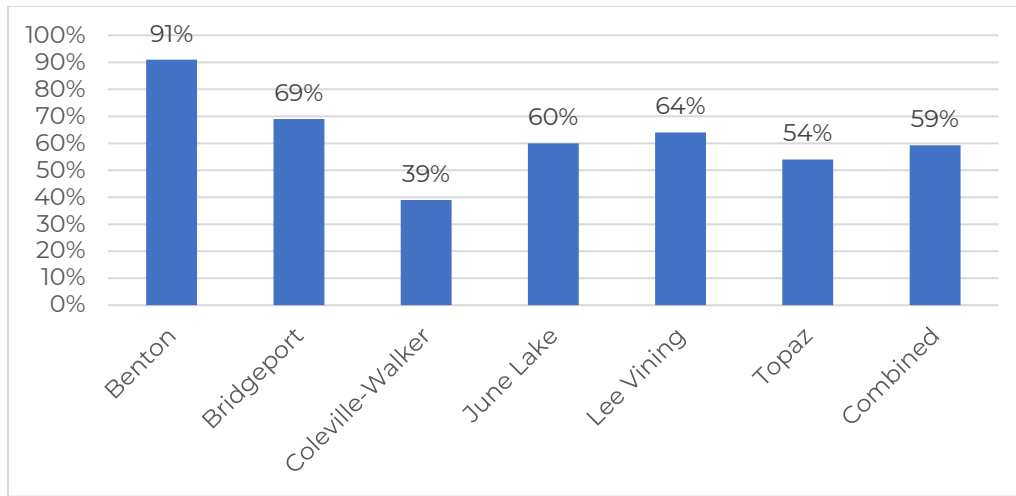
Figure 17 illustrates the relative availability of online listings for occupancy over the last 12-months ending in November 2023, as reported by AirDNA. This data indicates a majority of listings in Benton, Coleville-Walker, June Lake, and Lee Vining are essentially available for occupancy year-round, meaning that these units can function as full-time tourist accommodations. Meanwhile, in Bridgeport and Topaz, the units that are being listed online are available for occupancy only during part of the year. One possible influencing factor is that many of the listings identified in the Bridgeport area, for example, are associated with areas that are only seasonally accessible due to weather, like the Virginia and Twin Lakes areas. Weather can also impact road conditions and the relative accessibility of many areas throughout Mono County, though only some areas are subject to seasonal road closures.

Figure 17. Annual Availability, Unincorporated Mono County, December 2022 – November 2023



Note: Excludes the Mammoth Lakes and Bishop areas.
Sources: AirBNB; BAE, 2023.

Figure 18. Average Occupancy Rate, Unincorporated Area, November 2023



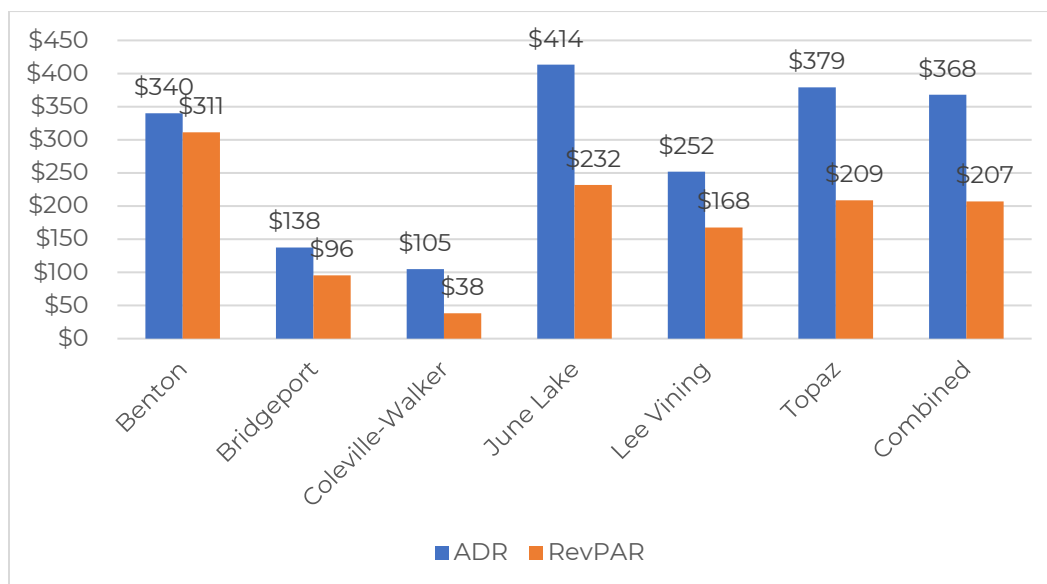
Note: Excludes the Mammoth Lakes and Bishop areas.

Figure 18 illustrates average occupancy rates for online listings in unincorporated Mono County. According to this data, occupancy rates range from as little as 39 percent in the Coleville-Walker area to a high of 91 percent in Benton, though both of these areas feature only a handful of listings. In June Lake, which accounts for the majority of listings, the average occupancy rate is 60 percent.

REVENUE GENERATION

Figure 19 illustrates the average daily rates (ADR) and revenue per available room night (RevPAR) for online listings in unincorporated Mono County. According to this data, the ADR in June Lake is \$414 per night. Rates in Bridgeport and the Coleville-Walker area are notably lower at \$105-\$138 per night. Rates in Lee Vining are in the middle at \$252 per night.

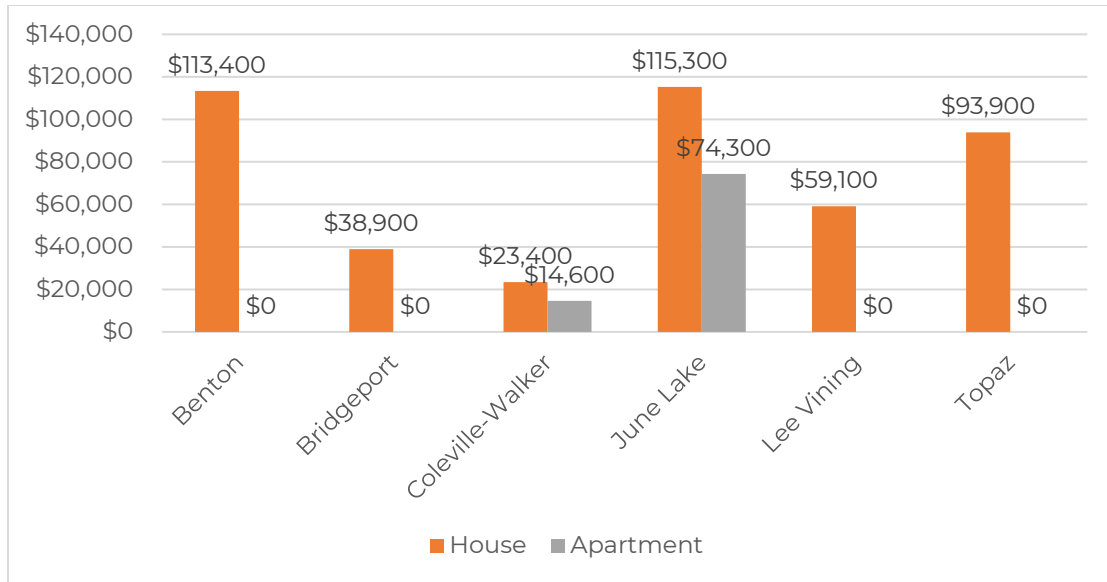
Figure 19. Average STR ADR and RevPAR, Unincorporated Mono County, November 2023



Note: Excludes the Mammoth Lakes and Bishop areas.

Sources: AirBNB; BAE, 2023.

Figure 20. Gross Annual Revenue, Unincorporated Mono County, December 2022 – November 2023



Note: Excludes the Mammoth Lakes and Bishop areas. Sources: AirBNB: BAE, 2023.

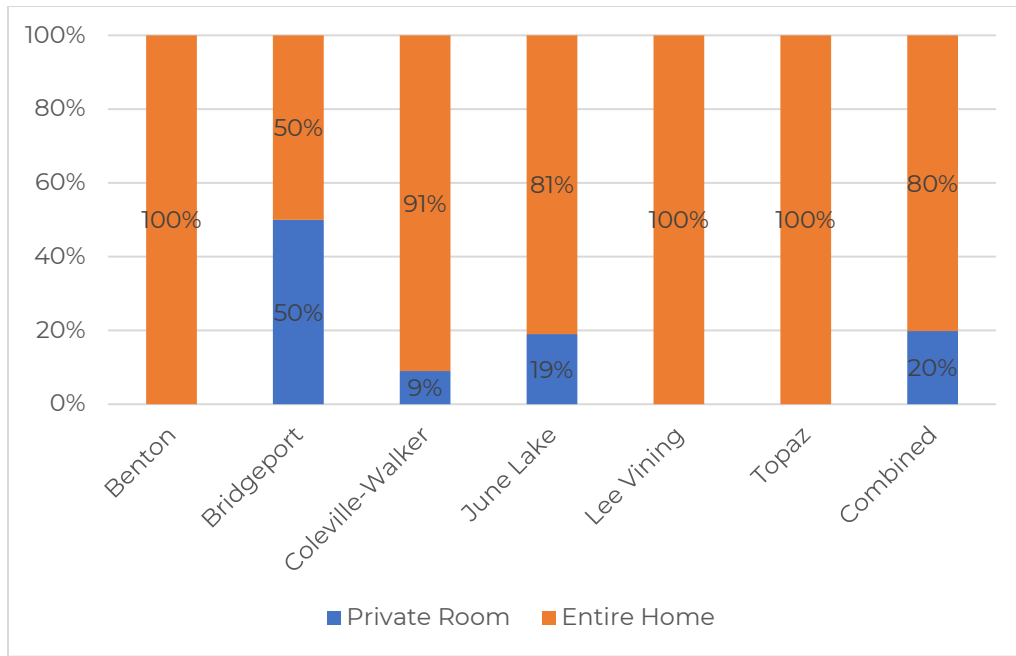
Figure 20 illustrates the average gross revenue associated with online rental listings, as reported by AirDNA. Note that these figures do not account for the costs associated with operating an online overnight tourist rental unit, such as listing fees, cleaning, and repairs. Prior research indicates that operating expenses can vary widely between operators and very little data exists to estimate a representative operating expense ratio for property owners and managers in unincorporated Mono County. Nonetheless, the data indicate that more or less full-time rental listings in desirable locations, like June Lake, can generate significant revenue. For example, the average online listing in the June Lake area grosses more than \$115,000 per year for single-family homes and \$74,000 for multi-family units.

LISTING TYPE

Figure 21, below, illustrates the distribution of online rental listings by type of rental. This data indicates that while the majority of listings in unincorporated Mono County are for the entire housing unit, roughly half of the rentals in Bridgeport and almost 20 percent in June Lake are listings for private rooms.⁸ The Coleville-Walker area also shows that almost 10 percent of listings are for private rooms.

⁸ As noted in the Literature Review, online listings may not be equivalent to STR definitions. E.g. Listings for private rooms may be located within a hotel or lodge complex rather than a single-family home.

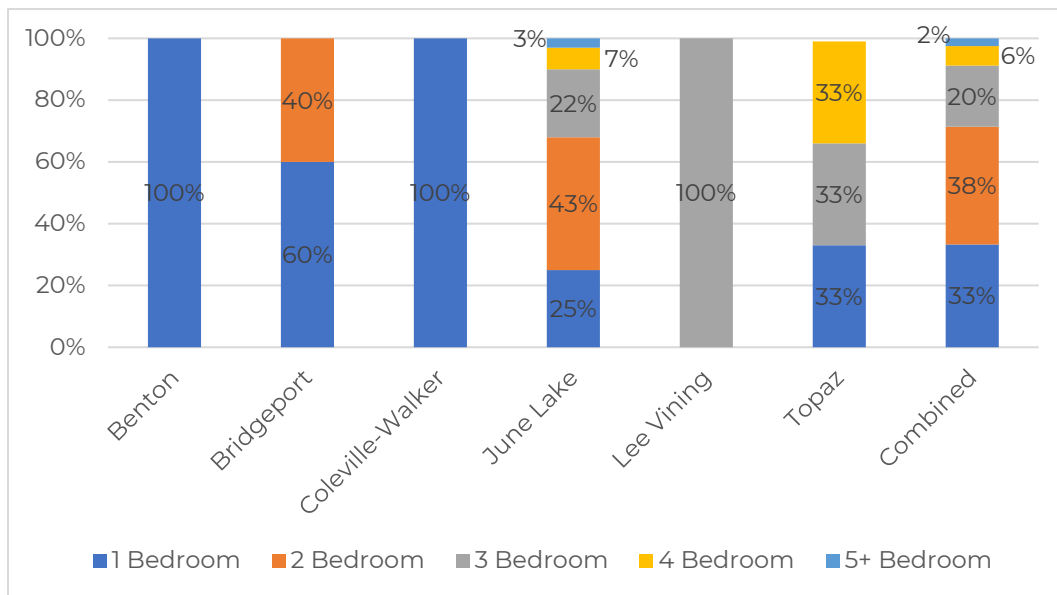
Figure 21. Listing Type, November 2023



Note: Excludes the Mammoth Lakes and Bishop areas.
Sources: AirBNB: BAE, 2023.

RENTAL UNIT SIZE

Figure 22. Online Rental Unit Size, November 2023



Note: Excludes the Mammoth Lakes and Bishop areas.
Sources: AirBNB: BAE, 2023.

Figure 22 illustrates the distribution of online listings based on the size of the rental unit. The data indicate that more than 90 percent of units listed online for short-term rental had three or fewer bedrooms, meaning that the units would also likely be suitable for full-time occupancy by area workforce households. Only two areas had listings with four or more bedrooms. In June Lake, which had 135 total online listings, ten percent had four or more bedrooms. Topaz, which only had three listings, had one listing that was a four-bedroom single-family home.

INDUCED WORKFORCE HOUSING DEMAND

The following section estimates demand for workforce housing created as a result of STR occupancy and associated visitor spending. Data for this analysis were primarily collected from the 2022 *The Economic Impact of Travel: California* report prepared by Dean Runyan and Associates on behalf of Visit California.⁹ Additional data regarding average occupancy for STRs located in unincorporated Mono County were collected from AirDNA.

According to Dean Runyan, out-of-town visitors to Mono County spent approximately \$580.6 million within the county in 2022. This spending supported an estimated 5,990 jobs, including direct, indirect, and induced employment.¹⁰ This equals an average of nearly \$96,928 in visitor spending per supported job. Dean Runyan estimates that visitor spending associated with travelers staying overnight in hotel, motel, and vacation rental accommodations in Mono County totaled roughly \$424.8 million in 2022. Applying the jobs multiplier derived from all visitor spending, BAE estimates that visitor spending associated with people staying in hotel, motel, and vacation rental accommodations supports 4,383 jobs, or around 73 percent of all jobs supported by destination visitor spending in Mono County. Dean Runyan further reports that the 2022 visitor spending and employment impact figures were based on an estimate of 662,159 total occupied room nights in hotel, motel, and vacation rental properties.¹¹ This implies a multiplier of 151 occupied room nights per supported job.

According to AirDNA, a private data vendor, the average STR in unincorporated Mono County was rented for 203 nights between December 2022 and November 2023. With an average of 203 occupied nights per STR, and 151 occupied nights per supported job, BAE estimates that the average STR supports around 1.3 jobs across the economy. Assuming 1.65 workers per household, based on data from the U.S. Census Bureau's Public Use Microdata Sample (PUMS), BAE estimates that the County may experience demand for 0.8 new workforce housing units for each new STR that enters the market on average, as reported in **Table 18**, below.

⁹ Dean Runyan and Associates. (April 2023). *The Economic Impact of Travel: California, 2022p (Preliminary)*. Prepared for Visit California. Available at: <https://industry.visitcalifornia.com/research/economic-impact>

¹⁰ Direct employment represents jobs that are immediately supported by visitor spending, such as the hotel concierge and restaurant servers. Indirect employment represents jobs that are secondarily supported by visitor spending, such as grocery store suppliers, maintenance professionals, and other local area goods producers and service providers. Induced impacts are generated by households with earned income re-spending those dollars within the community on everyday goods and services.

¹¹ This figure is not reported in the 2022 travel impacts report, but was provided by Dean Runyan in an interview with BAE staff.

Table 17. Workforce Housing Demand Induced by New STRs, Unincorporated Mono County, December 2022-November 2023

Visitor Spending Per Job Supported

Destination Spending, Total (a)	\$580,600,000
<u>Supported Jobs, Total (b)</u>	<u>5,990</u>
Spending Per Job Supported	\$96,928

Visitor Spending by Accommodation Type

Hotel, Motel, Vacation Rental (c)	\$424,800,000
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Jobs Supported by Accommodation Type

Hotel, Motel, Vacation Rental (d)	4,383
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Visitor Nights by Accommodation Type

Hotel, Motel, Vacation Rental (e)	662,159
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Visitor Nights Per Job Supported

Hotel, Motel, Vacation Rental (f)	151
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STRs Per Workforce Unit Demanded

Ave. Occ. Nights Per Year (g)	203
Jobs Per Average STR (h)	1.3
<u>Workers Per Workforce Household (i)</u>	<u>1.65</u>
Workforce Units Demanded per STR (j)	0.81

Notes:

- (a) Includes all types of spending that occur at the destination, excluding spending for ground transportation and air travel impacts that accrue to other California visitor destinations, travel arrangement services and convention/trade show services.
- (b) Excludes employment impacts associated with other Travel, such as ground transportation and air travel impacts for travel to other California visitor destinations, travel arrangement services and convention/trade shows services.
- (c) Includes all destination spending associated with visitors staying in hotel, motel, and vacation rental accommodations
- (d) Equal to the total destination spending for travelers staying in hotel, motel, and vacation rental accommodations divided by the average visitor spending per job supported for the tourism industry in Mono County.
- (e) Equal to the total visitor nights for travelers staying in hotel, motel, and vacation rental accommodations, as reported by Dean Runyan through personal communication with BAE Urban Economics.
- (f) Equal to the total visitor nights for travelers staying in hotel, motel, and vacation rental accommodations divided by the total number of jobs supported by destination spending for travelers staying in said accommodations.
- (g) As reported by AirDNA, a private data vendor, for the period from December 2022 to November 2023.
- (h) Equal to the average occupied nights per year for STRs in Mono County divided by the average visitor nights per supported job.
- (i) Equal to the average number of workers per household as reported in the U.S. Census Bureau's Public Use Microdata Sample (PUMS) for the Public Use Microdata Area (PUMA) covering Alpine, Amador, Calaveras, Inyo, Mariposa, Mono, and Tuolumne counties.
- (j) Equal to the average number of STRs per unit of workforce housing demanded.

Source: Dean Runyan, The Economic Impact of Travel - California 2022p; Dean Runyan, Personal Communication; AirDNA; BAE, 2023.

PART 5

STAKEHOLDER ENGAGEMENT

Interviews were conducted to gain insight from community members about the issues of short-term rentals, housing needs and availability, and the potential connection between these topics. Interviews are distilled into themes and discussed in context with the findings of this study to help inform appropriate policy decisions.

PROCESS

As part of the kick-off process, and prior to in-depth data collection and analysis, six groups of stakeholders were invited to participate in discussions about short-term rentals and workforce housing in Mono County. The groups, informed through Mono County staff, were based on similar interests, including housing, hotel/motel/lodging, small businesses, and short-term rental owners/operators. Each stakeholder interview had two to six people, lasted 45 minutes to one hour, and were conducted in-person by MIG and BAE at the Mono County Community Development office between December 11 and December 12. One additional interview was conducted virtually on January 18.

The County separately conducted a community survey to gather input and perspectives on the link between STRs and housing, policy and regulations related to the issue, and specific questions for owners and managers of STRs. The full survey results will be reported to the Board of Supervisors separately. At the time of publication, the survey results appeared to capture opinions about the Town of Mammoth Lakes' STR study, which is also underway.

QUESTIONS

The stakeholders were asked the same questions:

Do you believe there is a link between STR rentals and the housing situation? Why or why not?

Do you think short-term rental regulation should be a part of the County's approach to improving housing market conditions? If so, what approach(es) would you recommend the County consider, including changes to the current permit process?

What approaches do you think the County should consider to incentivize property owners to make more units available for long-term rentals?

Is there anything you'd like to add that hasn't been addressed?

KEY TAKEAWAYS

The following key themes emerged from the interviews as shared ideas and pressing points. These reflect the consolidated perspectives of the stakeholders and are not attributed to any one person or group to maintain anonymity. Because each group came from a different perspective, themes have been grouped to account for contrasting viewpoints as well as suggestions overall.

ISSUES/POINTS OF CONTENTION

- **Data and Recordkeeping:** Participants see the conversation around rentals and housing in the county as largely anecdotal and want to see data when possible. This includes data procured for this study, but also includes a call for better record keeping of STRs including the type of unit and owner details and tracking of illegal STRs. Others shared that some data, like the number of individuals/households displaced due to STR conversion, may not be feasible to collect because of the personal landlord-renter relationships that can exist in Mono County (i.e., an individual may be evicted so a landlord can convert a unit to an STR, but the individual and landlord may be friends, so the former tenant is not likely to lodge a fair housing complaint.)
- **Time vs. Immediacy:** Many participants indicated that Mono County has already put time and effort into creating its current regulation process, including gathering community input. These participants believe that any effects from the latest regulation overhaul are still taking shape, and more time is needed before they can be fully evaluated. Others believe that the worsening housing conditions in the county requires more immediate action.
- **Scaled Housing Solutions:** Some participants are concerned that regulating STRs further will not significantly increase housing availability because there are so few STRs in the County. Others believe any increased housing availability, however incremental, would result in an overall benefit to the community. Nearly all participants agreed that new, affordable housing stock is needed and is the most scalable solution.
- **Equity Lens vs Property Owner Rights:** Some participants believe the County has a duty to address housing inequity and that regulating or limiting STRs is a valid course of action. Others believe it is not the county's place to determine what an owner can or cannot do on their own land regarding short term rental activities.
- **Location-Specific Solutions:** Most participants noted the differences in issues of housing and short-term rentals across the county, and some noted the unique attributes of Mono County as a rural county. Many cited different workforce housing needs among each community. Most participants acknowledged that the vast majority of STRs are in June Lake and that a regulation for June Lake may not be the right approach in other parts of the County. Many participants were not aware of any STRs in their neighborhood or community, do not believe there is a one-size-fits all solution, and want to make sure individual community needs are considered.
- **Development Challenges:** Many participants noted it is difficult to develop housing in Mono County due to State regulations, State building requirements, costs of land and materials, limited availability and costs of labor, and limited private land availability.

AREAS OF AGREEMENT

Virtually all participants agreed on the following:

- Housing availability has been an issue in Mono County (and Mammoth Lakes) even before short-term rentals became more prevalent.
- STRs have increased over time; however, some of the increased activity may stem from the prevalence of STRs in other areas. For example, an individual may be able to afford a second home in Mono County because they own several STRs elsewhere.
- Housing laws increasingly provide more rights to tenants and may discourage some property owners from wanting to operate long-term rentals.
- Most second homeowners do not want to make their own houses available to long-term renters because they want to be able to use their house occasionally.
- June Lake, in particular, needs a bed base to help keep June Mountain open. At the same time, June Mountain needs adequate housing opportunities for its employees.

STR REGULATORY SUGGESTIONS

Not all participants agreed that further STR regulation is needed to address the issue of housing. For those who supported additional regulation, participants suggested the following:

STR Data Collection: Improve and comprehensively track the types of STR units and information about owners.

Long-Term Rental Tracking: Create a system to gather (potentially anonymous) information from community members, including complaints and potential violations.

Enforcement: Improve enforcement of STRs, including STRs without proper permits to discourage new/continued illegal STRs.

Geographic Limitations: Prohibit or limit new STRs in certain locations, such as June Lake.

Zoning Limitations: Begin regulating STRs in multi-family residential developments (that are currently allowed without permits).

STR Prohibitions: Prohibit all STRs throughout the county.

Occupied STRs: Allow STRs in accessory dwelling units (ADUs) and/or in primary residences when a long-term occupant (owner or long-term renter) lives on the premises.

WORKFORCE HOUSING SUGGESTIONS

Participants unanimously said that, regardless of STR regulation, development of new affordable housing units is necessary. Additional themes included:

Incentives for New Units

- Provide low-interest loans to develop ADUs in exchange for a deed restriction limiting to long-term rental use.
- Offer loans to rehabilitate/renovate existing units.
- Give waivers or other concessions to multiple-unit residential development projects.

Incentives for Long-term Rentals

- Create renter-landlord matching programs. Matching programs could span renter selection, rental management, and rental maintenance so homeowners do not need to be involved.
- Reduce or eliminate fees for projects that deed-restrict for long-term renters.
- Offer grants or stipends to property owners in exchange for long-term lease restrictions.
- Provide lodging accommodations for free or a reduced rate for second homeowners who rent their own home to a long-term renter and/or local employee.

US Forest Service Cooperation

- Exchange land or enter into lease agreements with the US Forest Service to allow for more land to be developed.

Proactive Approach

- Purchase properties, such as existing long-term rentals or lodging properties, when they become available to convert/preserve for long-term housing.

PART 6

CONCLUSIONS AND OPTIONS

Mono County has a limited number of STRs in the unincorporated area, limited data points such as housing sales and rental availability information, an overall lack of STR concentration except potentially in June Lake, a high percentage of second homes, and regulations that are more stringent than most jurisdictions. These restrictive regulations, requiring two separate public hearings, presents uncertainty to potential STR owner/operators who are only allowed to have one STR in the unincorporated area.

It is difficult to draw a strong conclusion about the correlation between the number and prevalence of STRs and the lack of available housing in Mono County. Based on the County's history, there has been a long-standing issue with the shortage of affordable housing beyond when STRs had a strong presence in the community.

By contrast, Mammoth Lakes, (the only incorporated city in Mono County), has a strong concentration of STRs, which may be effectively pushing the local workforce towards the unincorporated areas of the county, and highlighting the shortage of long-term housing solutions. At the same time, some correlation does exist between the existence of STRs and the availability of housing for local employees based on job generation per occupied room.

Current Mono County policies have accomplished the goal of preventing an increase of STRs in unincorporated residential neighborhoods, while still providing a portion of the bed base in high-tourist areas such as June Lake.

POLICY CONSIDERATIONS

Moving forward, the County may want to identify its objectives regarding short-term rentals and workforce housing availability to inform its policy and procedural changes. The following are sample policy objectives and policy changes that can be considered by the Board of Supervisors. The options are not mutually exclusive, and may be selected or omitted as needed.

<i>Policy Objective:</i> Limit or decrease the number of existing STRs.
Set a numeric cap on STR permits countywide. <ul style="list-style-type: none">- The cap may be set at the current number of permits (106), or- The cap could accommodate for a defined increase, or- The cap could be set at a lower number than existing permits, or
Set a numeric cap on STR permits in a specified geographic location. <p>For example, the County may consider capping the number of STRs in June Lake at its current level.</p>

As a part of any cap, the County may want to establish a lottery or random selection system in the event the number of permits available is less than the number of interested permittees.

Alternatively, the County could establish a first-come, first-served system for available STR permits.

Change the General Plan and Zoning Code and prohibit STRs in some or all residential areas.

The County may want to phase this in through the permit renewal process.

Policy Objective: **Prevent neighborhood impacts and nuisances.**

Retain existing permitting requirements.

Increase violation fees.

Increase compliance staffing.

Policy Objective: **Discourage investment or commodification of housing.**

Implement a waiting period before any new property owner can apply for an STR permit.

Prohibit STR permits for a specified period where an eviction has occurred on properties in the previous two years.

Require registration for all long-term rentals, or for rentals between 30-90 days if an overall long-term rental registration is too resource-intensive.

This may prohibit individuals from renting properties for more than 30 days to avoid STR regulations and allowing short-term renters to cut the stay short.

Amend language in the code regarding property rights.

While the annual renewal process makes it clear that STR permits do not run with the land, the County Code does not use that explicit language.

Amend definition of short-term rentals of residential properties to include fractional ownership and/or time shares.

Prohibit new STRs.

Policy Objective: **Preserve and encourage workforce housing units.**

Require the same approval process for MFR units as SFR units, presuming that MFR units are primarily intended to be residential uses and appropriate for workforce housing.

Require a minimum STR size (floor area) for new STR permits to increase the likelihood that smaller housing units are retained as long-term housing and thereby more affordable to the local workforce.

Partner with an organization to create a renter-owner matching program (non-profit, partnership).

Policy Objective: **Increase available bed base without affecting long-term rental availability.**

Allow “hosted” STRs and change county definitions and regulations around “occupied” STRs.

A hosted STR could require a long-term occupant on any portion of the property in exchange for allowing an STR, rather than the owner/property manager simply being present for the duration of the rental.

Exempt hosted rentals from a permit cap (if adopted) or allow in zones that don’t otherwise allow STRs.

Allow a long-term renter to occupy an ADU on a property while still allowing short-term rentals in the main home.

This could be consistent with the General Plan goal of promoting a sharing economy because the ADU would be occupied full time, the primary use would be residential and the temporary short-term rental would remain as an accessory use.

Allow an ADU to be an STR if the main unit is occupied by the owner or a long-term renter.

Policy Objective: **Encourage development of workforce housing units.**

Allow one new STR to be permitted in exchange for three new workforce housing units, based on the job generation rate.

Publicize the County's pre-approved Accessory Dwelling Unit (ADU) plans.

Highlight State housing laws that ministerially allow 100% affordable housing developments.

Offer loans and/or grants for building or rehabilitating or preserving long-term housing.

Partner with Sierra Business Council or create an ombudsperson position to help shepherd housing development applicants through the development review and permitting process.

Policy Objective: **Adjust to the market and STR trends.**

Consolidate STR permitting and tracking and create a universal tracking system.

Collect code compliance data.

Track and report on STR TOT revenue.

Track and report on STR permit activity and trends in the County's annual report.

Policy Objective: **Create an equitable permitting process.**

Consolidate the permitting process into a single unified procedure with a single set of terms and requirements for all permits, regardless of land use designation. This could include the following:

- Require a Use Permit (Planning Commission) and STR Permit (Board of Supervisors) for all residential properties in all residential zoning districts.
- Consider giving VHR permit holders one year to submit an application for CUP and STR permits.
- Continue to require annual renewals for all STR Permits.

Policy Objective: **Engage with regional partners.**

Encourage the Town of Mammoth Lakes to regulate STRs. Additional regulations in Mammoth Lakes may help to maintain availability of long-term housing, which may help avoid impacts on long-term housing availability in the unincorporated county.

HOUSING DEVELOPMENT LIMITATIONS

During the stakeholder engagement, some commenters stated that the development review process in Mono County makes it difficult and/or cost prohibitive to build workforce housing. There are several barriers or factors that are outside of the County's control.

- **State Codes:** Like all jurisdictions in California, Mono County is subject to, and must enforce, State laws for all development and construction. For example, the California Environmental Quality Act (CEQA) requires all development projects to be evaluated for their impacts on the environment. The California Building Standards Code (Cal. Code Regs., Title 24), which is updated every three years and includes energy requirements, applies to all construction projects. Similarly, all projects are subject to regulatory processes, such as tribal consultation requirements.
- **Development Costs:** The cost of land, labor, and materials comprise a large barrier to development in Mono County, in part because of scarcity of land and workforce, and in part due to location relative to building material availability.
- **Community Sentiment:** Like many jurisdictions, Mono County decisionmakers weigh the wishes of community members when making land use decisions. In some cases, this has led to housing projects being denied.

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Appendix A

Attachment A: Occupancy and Vacancy Status by Census Designated Place (CDP), 2010 and 2020 Census (Page 1 of 2)

2010 Census

Study Area	Total Housing Units	Occupied Units	Vacant Units	For rent	Rented, not occupied	For sale only	Sold, not occupied	For seasonal or occasional use	For migrant workers	Other vacant
Aspen Springs CDP	36	25	11	0	0	0	0	11	0	0
Benton CDP	159	122	37	7	2	1	1	16	0	10
Bridgeport CDP	357	257	100	23	1	9	1	47	0	19
Chalfant CDP	301	264	37	3	0	6	1	19	0	8
Coleville CDP	201	171	30	6	0	1	1	11	0	11
Crowley Lake CDP	499	367	132	11	1	9	2	98	0	11
June Lake CDP	820	290	530	18	3	14	1	487	0	7
Lee Vining CDP	112	85	27	5	0	1	0	13	8	0
McGee Creek CDP	30	21	9	0	0	0	0	8	0	1
Mono City CDP	94	63	31	0	0	0	1	28	0	2
Paradise CDP	87	74	13	1	0	1	0	11	0	0
Sunny Slopes CDP	156	85	71	0	0	0	0	69	0	2
Swall Meadows CDP	128	98	30	0	0	0	0	30	0	0
Topaz CDP	42	21	21	4	0	1	0	12	0	4
Twin Lakes CDP (b)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Virginia Lakes CDP (b)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Walker CDP	445	335	110	20	1	11	0	48	0	30

2020 Census

Study Area	Total Housing Units	Occupied Units	Vacant Units	For rent	Rented, not occupied	For sale only	Sold, not occupied	For seasonal or occasional use	For migrant workers	Other vacant
Aspen Springs CDP	41	28	13	5	0	1	0	7	0	0
Benton CDP	157	127	30	1	0	0	5	15	0	9
Bridgeport CDP	349	246	103	4	2	2	3	81	0	11
Chalfant CDP	313	268	45	4	0	1	1	14	0	25
Coleville CDP	190	150	40	9	3	3	2	20	3	0
Crowley Lake CDP	538	402	136	13	0	6	0	109	0	8
June Lake CDP	811	277	534	20	12	4	4	486	0	8
Lee Vining CDP	114	88	26	0	0	0	0	23	0	3
McGee Creek CDP	25	15	10	5	0	0	0	5	0	0
Mono City CDP	116	87	29	0	0	0	4	19	0	6
Paradise CDP	104	84	20	0	0	0	0	20	0	0

Sunny Slopes CDP	156	83	73	0	0	0	0	73	0	0
Swall Meadows CDP	128	94	34	2	0	0	0	31	0	1
Topaz CDP	94	73	21	0	0	1	0	10	0	10
Twin Lakes CDP (b)	243	24	219	3	2	3	0	209	0	2
Virginia Lakes CDP (b)	104	0	104	2	0	0	0	101	0	1
Walker CDP	426	326	100	5	0	8	7	43	4	33

Attachment A: Occupancy and Vacancy Status by Census Designated Place (CDP), 2010 and 2020 Census (Page 2 of 2)

Notes:

(a) Due to changes in CDP definitions that occurred between the 2010 and 2020 Decennial Census¹, the observed change in the total number of housing units, as well as the number of occupied and vacant housing units is subject to unknown error and should be interpreted with significant caution.

(b) The 2010 Decennial Census did not include this CDP as a defined geography.

Sources: U.S. Census Bureau 2010 and 2020 Decennial Census, Table H1 and H5; BAE, 2023.

Appendix B: Inventory of Hotel/Motel and Related Tourism Accommodation Providers, December 2023

Business Name	Address	Place	Rooms/Units
THE OLD HOUSE & INN AT BENTON	55137 HIGHWAY 120	BENTON	11
ANNETT'S MONO VILLAGE	13425 TWIN LAKES ROAD	BRIDGEPORT	33
BIG MEADOW LODGE	74878 HIGHWAY 395	BRIDGEPORT	6
BRIDGEPORT INN	205 MAIN STREET	BRIDGEPORT	32
HUNEWILL GUEST RANCH	1110 HUNEWILL RANCH ROAD	BRIDGEPORT	(a)
MOORE BRIDGEPORT RENTALS	264 HWY 182	BRIDGEPORT	4
REDWOOD MOTEL	425 MAIN STREET	BRIDGEPORT	19
RUBY INN	333 MAIN STREET	BRIDGEPORT	30
SILVER MAPLE INN	310 MAIN STREET	BRIDGEPORT	20
THE BODIE HOTEL	287 MAIN STREET	BRIDGEPORT	7
THE CAIN HOUSE	340 MAIN STREET	BRIDGEPORT	10
VIRGINIA CREEK SETTLEMENT	70847 HIGHWAY 395	BRIDGEPORT	10
VIRGINIA LAKES RESORT	LITTLE VIRGINIA LAKES ROAD	BRIDGEPORT	20
WALKER RIVER LODGE	100 MAIN STREET	BRIDGEPORT	36
WILLOW SPRINGS RESORT	70970 HWY 395	BRIDGEPORT	35
ANDRUSS MOTEL	106964 HWY 395	COLEVILLE	13
MEADOWCLIFF LODGE & KOA	110437 US HWY 395	COLEVILLE	20
SIERRA RETREAT	106705 HWY 395	COLEVILLE	6
TOYABE MOTEL	107045 HWY 395	COLEVILLE	11
WEST WALKER MOTEL	106833 HWY 395	COLEVILLE	11
MCGEE CREEK LODGE	1561 CROWLEY LAKE DRIVE	CROWLEY LAKE	10
MONO SIERRA LODGE	4135 CROWLEY LAKE DRIVE	CROWLEY LAKE	(a)
ROCK CREEK LODGE	85 ROCK CREEK CANYON	CROWLEY LAKE	17
SIERRA GABLES	4015 CROWLEY LAKE DRIVE	CROWLEY LAKE	18
TOM'S PLACE RESORT	8180 CROWLEY LAKE DRIVE	CROWLEY LAKE	19
BIG ROCK RESORT	120 BIG ROCK ROAD	JUNE LAKE	18
BOULDER LODGE	40 BOULDER DRIVE	JUNE LAKE	62
DOUBLE EAGLE RESORT AND SPA	5587 CA-158	JUNE LAKE	32
GULL LAKE LODGE	132 BRUCE STREET	JUNE LAKE	15
HEIDELBERG INN EXTRA HOLIDAY	2635 HIGHWAY 158	JUNE LAKE	46
JUNE LAKE MOTEL	2716 HWY 158	JUNE LAKE	27
JUNE LAKE PINES	2733 HWY 158	JUNE LAKE	15
JUNE LAKE VILLIGER	2640 HWY 158	JUNE LAKE	22
LAKE FRONT CABINS	32 BRENNER ST	JUNE LAKE	10
REVERSE CREEK LODGE	4479 HWY 158	JUNE LAKE	15
SILVER LAKE RESORT	6957 HWY 158	JUNE LAKE	20
THE FOUR SEASONS RESORT LEGACY	24 VENICE STREET	JUNE LAKE	5
THE HAVEN	78 KNOLL AVENUE	JUNE LAKE	10
WHISPERING PINES CHALET	18 NEVADA STREET	JUNE LAKE	24
EL MONO MOTEL	51395 HWY 395	LEE VINING	11
LEE VINING MOTEL	51435 HWY 395	LEE VINING	8
LUNDY LAKE RESORT	5109 LUNDY LAKE RD	LEE VINING	8
MONO LAKE HOUSE	54880 HWY 395	LEE VINING	1
MURPHYS MOTEL	51481 HWY 395	LEE VINING	43
TIOGA LODGE	54411 HWY 395	LEE VINING	17
YOSEMITE GATEWAY	51340 HWY 395	LEE VINING	20
LAKEVIEW LODGE	51285 HWY 395	LEE VINING	46
CONVICT LAKE RESORT	2000 CONVICT ROAD	MAMMOTH LAKES	29
HOT CREEK RANCH, LLC	85 HOT CREEK HATCHERY ROAD	MAMMOTH LAKES	9

Note:

(a) Estimated room and/or unit count data was unavailable.

Sources: Mono County; BAE, 2023.

