

Mammoth Lakes Board of REALTORS®
P.O. Box 1007
Mammoth Lakes, CA 93546

May 15, 2025

Mono County Board of Supervisors
P.O. Box 347
Mammoth Lakes, CA 93546

To whom it may concern,

On behalf of the members of the Mammoth Lakes Board of REALTORS®, we respectfully request that the Planning Commission carefully reconsider the proposed short-term rental amendments and engage in further dialogue with the real estate community and other stakeholders to address our affordable housing needs.

Over the last two years, REALTOR® associations throughout the mountain west have researched and discussed the impacts of short-term rental policies, like the ones being proposed, and the deleterious effects those policies have on communities long-term. As a result, we can definitively say that restrictive short term rental policies can and will:

1. Provide no increase to the availability or affordability of homes in Mono County.
2. Result in a decrease in the number of jobs and their associated incomes due to their direct connection to the short-term market; and,
3. Significantly reduce the operating budgets of Mono County and the communities where short-term rentals exist.

Please find attached a summary of key points further elaborating on our concerns regarding the proposed amendments to the short-term rental policy. The Mammoth Lakes Board of REALTORS® invites the Mono County Planning Commission and the Board of Supervisors to participate in a discussion with our membership and staff to share and understand the role short-term rentals play within our market.

Thank you for considering this request and we stand ready to work with Mono County to find a resolution to this issue.

Sincerely,

Karen Nelson
2025 President
Mammoth Lakes Board of REALTORS®

Mono County STR Talking Points

Opening Statement:

- We appreciate the opportunity to provide our perspective on the proposed amendments to the short-term rental policy.
- We understand the desire to address concerns related to short-term rentals, but we believe the proposed amendments, as currently drafted, will have unintended negative consequences for our local economy, property owners, and the overall vibrancy of Mono County.

Economic Impact:

- Short-term rentals are a vital part of Mono County's tourism economy, which supports countless local businesses, including restaurants, shops, and recreational outfitters. Restrictive regulations could significantly reduce visitor numbers, leading to decreased revenue for these businesses and potential job losses.
 - Fewer visitors due to limited lodging options mean less business for local establishments. This can lead to hiring freezes, reduced hours, or even layoffs, directly affecting the workforce that needs affordable housing.
- A healthy short-term rental market can also contribute to a more dynamic real estate market overall. Restrictions could reduce property values and make it more difficult for individuals to invest in and contribute to our community.
- Consider the transient occupancy tax (TOT) generated by short-term rentals. This revenue stream directly benefits county services and infrastructure. Overly restrictive regulations could lead to a substantial decrease in TOT revenue.

Workforce and Affordable Housing:

- Overly restrictive short-term rental policies can negatively impact the availability and affordability of workforce housing by reducing the overall housing supply and potentially destabilizing the local economy that supports those workers.
- Studies, including research conducted by RRC Associates for several western mountain resort communities, have indicated no correlation between increased restrictions on short-term rentals and an increase in the overall housing supply available for long-term residents and the local workforce.
 - RRC's research has shown that those homes will likely sit vacant rather than adding to the overall pool of homes.
- When STR regulations become too burdensome or prohibitive, some property owners may choose to sell their properties rather than navigate complex rules or face limitations on their rental income.
 - Given the current property values of Mono County, this increases the likelihood they will sell to a second homeowner who will likely allow that home to sit vacant.
- While some argue STRs increase housing costs, overly restrictive policies can paradoxically worsen affordability. By not increasing the overall housing supply and potentially weakening the local economy that provides jobs, these restrictions can create a less stable environment for workforce housing.
- A smaller housing supply, regardless of its rental status, generally leads to higher prices due to increased competition. Additionally, a weakened local economy can suppress wages and make it harder for the workforce to afford the existing housing stock.

Community Considerations:

- Short-term rentals provide diverse lodging options for visitors, accommodating families and groups who may not find suitable options in traditional hotels. This flexibility is crucial for attracting a wide range of tourists to Mono County.
- Visitors staying in short-term rentals often integrate more fully into the local community, supporting local businesses beyond the main tourist areas.
- Draconian restrictions on short-term rentals can create unintended consequences, such as the growth of an unregulated rental market or decreased property values, which can further destabilize the housing market and make it less attractive for long-term investment.
 - NOTE: The potential decrease in housing prices is not significant enough to move housing prices into an affordable range for the Mono County labor force.
- When legitimate STR options are limited, some owners might operate illegally, creating unfair competition and potentially lower safety standards. Decreased property values can also impact the financial health of the community.

Call to Action:

- We respectfully request that the Planning Commission carefully reconsider the proposed amendments and engage in further dialogue with the real estate community and other stakeholders to find a balanced approach.
- We urge you to consider the significant negative economic impacts and the infringement on property rights that these restrictive regulations could create.

Concluding Statement:

- Thank you for your time and consideration. We are committed to being a constructive partner in ensuring thriving and sustainable communities throughout Mono County.