

EVERY HOME COUNTS

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PREVENTING THE CONVERSION OF SEATTLE'S LONG TERM HOUSING INTO COMMERCIAL RENTALS

Few hosts of short term rentals (STRs) list more than one whole unit (e.g., an apartment). While their units account for a small portion of Seattle's housing stock, they make up a large portion of all STR listings and they're growing rapidly. If current trends continue, a significant number of Seattle's long term housing units could become STRs. **The legislation to regulate STRs is an effort to nip this problem in the bud.** Here's an example using data about Airbnb.

MULTI-UNIT HOSTS ON AIRBNB FEW IN NUMBER, BIG ON IMPACT

About 12% of Seattle hosts list more than one whole unit on Airbnb.



But these hosts manage about 36% of all whole-unit listings.

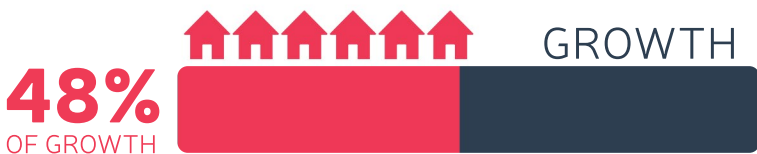


RAPID GROWTH FUELED DISPROPORTIONATELY BY MULTI-UNIT HOSTS

Airbnb is rapidly expanding in Seattle. Listings for whole units grew by 31% in only 7 months.



Hosts with multiple whole units accounted for nearly half this growth, indicating that Airbnb relies more and more on commercial STR operators.

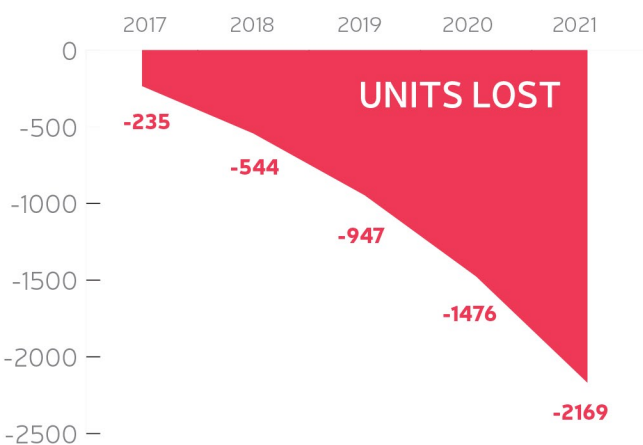


PROTECTING THE HOUSING SUPPLY PRESENT & FUTURE

There is already a housing shortage. According to housing experts, Seattle needs at least 50,000 new housing units by 2025. Converting our housing stock into short term rentals for visitors takes us further away from this goal.



Commercial use of housing eats into the housing supply. If current growth continues conservatively, more than 2,000 long term units could be lost to short term commercial use by 2021.



Source: Dramatic Growth of Short-Term Rentals in Seattle Could Reduce Apartment Supply, Puget Sound Sage, June 2016, http://www.pugetsoundsage.org/downloads/PSS_ShortTermRentals.pdf