



# WHY DO WE NEED RESPONSIBLE RENTING?

## THE VACATION RENTAL INDUSTRY IS GROWING.



Traditionally single family homes in resort areas, Vacation Rentals have grown to include bedrooms, boats, and offbeat dwellings all over the world.



Over the past 2 years, Vacation Rentals have grown 25% in the Finger Lakes region.



Vacation Rentals are predicted to surpass the hotel industry as a preferred accommodation type in 2020.

## WHO RENTS?



Families



Investors



Neighbors



Property Managers

## VACATION RENTALS BENEFIT LOCAL COMMUNITIES.



- Vacation Rentals have positive impacts on the economy through lodging taxes and the local tourism industry. Over the last 10 years, FLPP has hosted over 100,000 visitors to the region and many of those guests return to purchase their own vacation home.
- Vacation Rentals makes living on the lake more affordable. Families have the option to keep property in the family rather than sell. Rental income offsets the financial burden of high taxes and lakefront maintenance costs. Plus, renting short-term allows anyone to have access to the lakefront, regardless of whether they can afford to purchase real estate.
- Vacation Rentals maintain property values and increase the demand for homes in the Finger Lakes.

## TOP 3 VACATION RENTAL COMPLAINTS

1. NOISE
2. PARKING
3. TRASH

## LAKEFRONT VACATION RENTAL ISSUES

### SEPTIC

WATER QUALITY & ENVIRONMENTAL CONCERNS

### PROCESS

LACK OF STANDARDIZATION

### MISMANAGEMENT

ABSENT OR INEXPERIENCED OWNERS

## RESPONSIBLE RENTING IS THE SOLUTION.

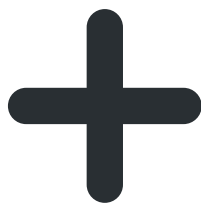


### Reasonable Restrictions

**Find the root of the problem.** Is it one property or many? How many complaints or calls per year are regarding this?

**Weigh the cost of implementing and regulating new restrictions.** What resources are needed to make restrictions effective? Do the proposed restrictions address the core issue?

**Consider the effect on Vacation Rental homeowners.** How will restrictions impact the demand for real estate in your area? How will this effect the tax base?



### Expectations for Management

**Work with your local Vacation Rental Managers.** They hold themselves to a higher standard with a focus on increased education, advocacy, and professional services.

**Create a Code of Conduct before Codes of Enforcement.** Develop standards for Vacation Rentals to meet in your municipality as a first step.

**Distribute best practice resources.** Promote the implementation of licensing agreements, guest screening, and communication materials, like magnets and neighbor letters.



Lakefront Rentals & Sales

**Our team has been managing vacation rentals locally for over 26 years.**

Want to know more about how we responsibly manage over 270 Vacation Rentals on 6 of the Finger Lakes? We are happy to share our experience, insight, and best practices with you.

Call (888) 414-5253, ext. 4 to continue the conversation on Responsible Renting.