



# State of Vacation Rental Industry 2024

Highlights from the  
Vacation Rental  
Industry of  
Summit County,  
Colorado



## FALL 2024

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

**REPORT  
REDUX**

December 17th  
12:00pm MT  
Via Zoom

**\$1.2B**

Generated in 2023 for Colorado.



PRESENTED BY

**Julie Koster**

Executive Director,  
Summit Alliance of Vacation  
Rental Managers

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

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

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

Now, to some of the highlights:

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

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

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

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

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

# Executive Summary

The short-term rental industry in Summit County, Colorado is a bustling part of the vibrant tourism community.

The statistics below have been provided by our partners at **Key Data** and are current for the 2024 calendar year as of September 5, 2024.

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

# Industry Profile: 2024

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

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

# Industry Data: Prior Years

# Vacation Rental Units

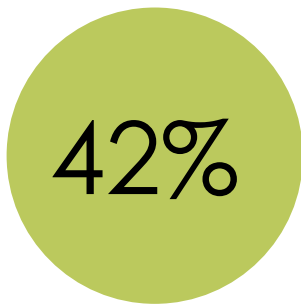
The charts below capture the number of vacation rental properties across Summit County. Two-bedroom properties account for the highest percentage of units at 34% of the total properties county-wide.

## Percent of Units by Bedroom Size

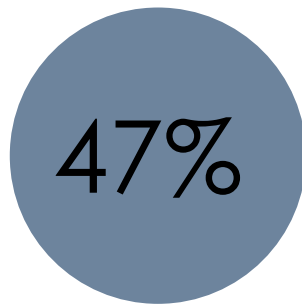
January - July 2023



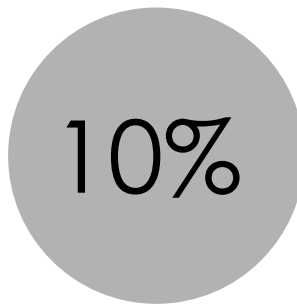
## Vacation Rental Owners by Location



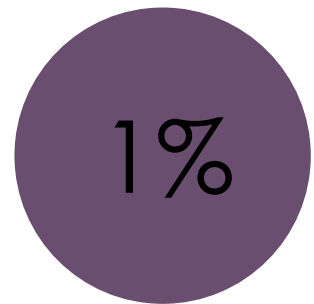
Out-of-State



Colorado



Summit County




International

# Vacation Rental Units

# Vacation Rental Ownership Data

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



90%

90% own a single vacation rental



7%

7% own two vacation rentals



2%

2% own three vacation rentals



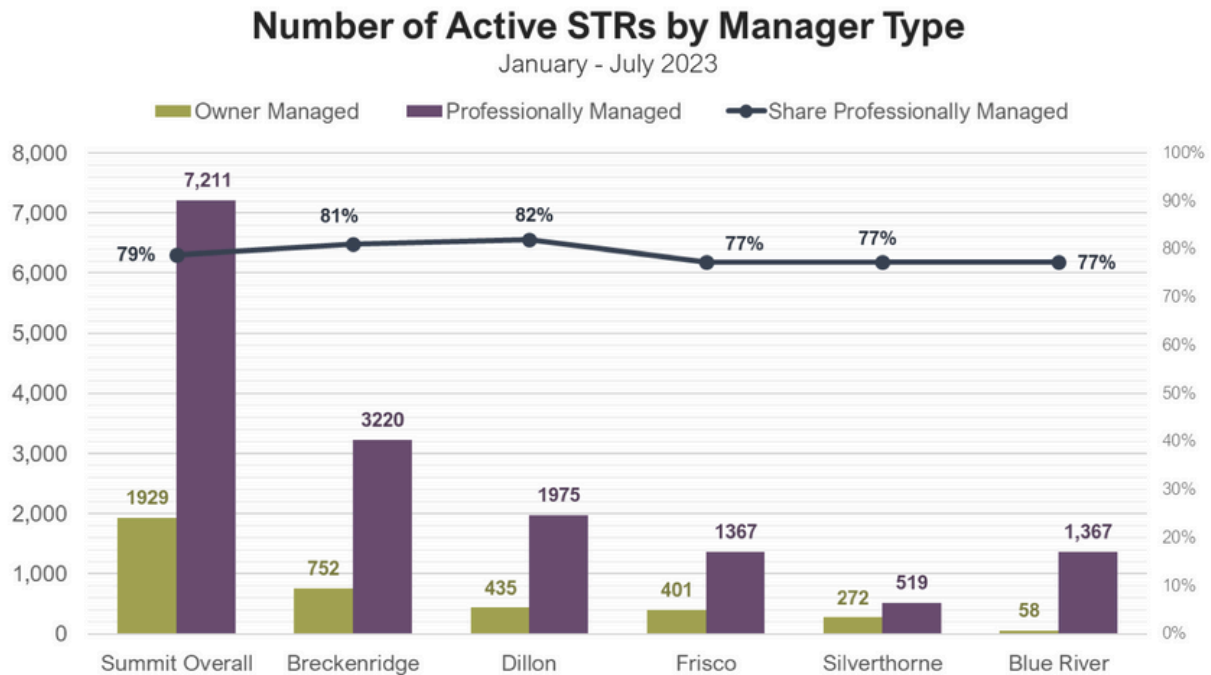
1%

1% own four or more vacation rentals

Vacation Rental Units

# Vacation Rental Management

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



## Promoting Good Neighbor Behaviors

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

# Vacation Rental Units

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

## Complaint Data Overview

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

**Total Complaints 1,641**

Total Warnings 265

Total Notices 235

Total Violations 70

**Total Nights**

**Rented 2021-2024**

**2,288,400**

**Complaints as a**

**% of Nights Rented**

**.07%**

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

### Unincorporated Summit

**Total Complaints 370**

Total Warnings 259

Total Notices 196

Total Violations 60

### Town of Breckenridge

**Total Complaints 877**

Total Warnings 1

Total Notices 39

Total Violations 10

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

### Town of Dillon

**Total Complaints 62**

### Town of Frisco

**Total Complaints 131**

### Town of Silverthorne

**Total Complaints 201**

# Complaint Data

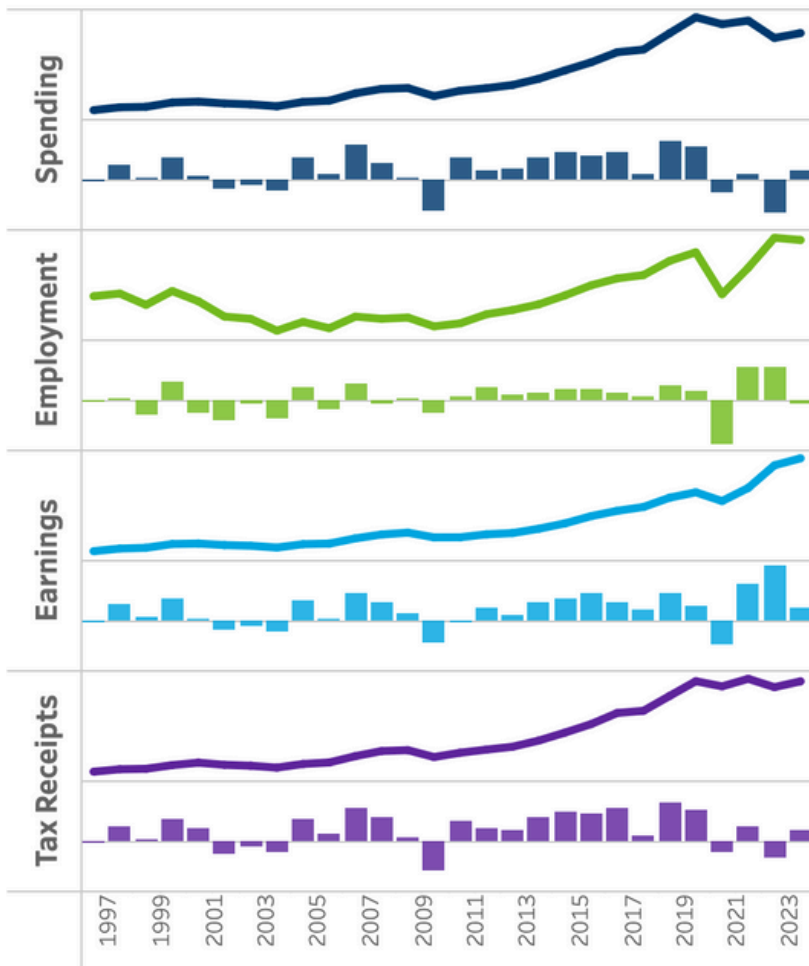


# Economic Impact at a Glance

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

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

Actual Value (Line) & YOY Pct Change (Bar)



2023

\$1.2B  
4.2% ▲

**Direct Travel Spending**  
Purchases by travelers during their trip, including lodging taxes and other applicable local and state taxes, paid by the traveler at point of sale.

9.7K  
-0.9% ▼

**Direct Employment**  
Employment associated with the above earnings; this includes both full- and part-time positions of wage and salary workers and proprietors.

\$404.1M  
5.6% ▲

**Direct Earnings**  
The earnings (wage and salary disbursements, earned benefits and proprietor income) of employees and owners of businesses that are attributable to travel expenditures.

\$96.3M  
4.8% ▲

**Direct Tax Receipts**  
Tax receipts collected by the state, counties and municipalities, as levied on applicable travel-related purchases, including lodging, food and beverage service, retail goods and motor fuel.

# Economic Impact

# Licenses & Fees

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

## Summit County: Unincorporated

Total Licenses: 1504 in capped zones

*\*Resort zone does not have license caps*

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

## Town of Blue River

Total Licenses: 204

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

## Town of Breckenridge

Total Licenses: 4,198

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

## Town of Dillon

Total Licenses: 345

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

## Town of Frisco

Total Licenses: 900

*\*Frisco is not issuing new licenses.*

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

## Town of Silverthorne

Total Licenses: 393

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

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

# Local Contributions

# STRs at Work in Summit County

Short-term vacation rentals contribute a tremendous amount of resources to the local community: in total, more than \$8.5M in licensing fees in 2023 and contributed to more than \$96M in tax revenues in the same year.

These precious resources are diverted to areas shown below in support of the local community, our workers, their families, and beyond.



## Affordable Housing

**Short-term vacation rentals contribute more than \$10M per year to workforce housing development in Summit County.**

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

1,000 more units are slated to come online within the next several years.

## Childcare

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

## Infrastructure

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

41%

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

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

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

# Local Contributions

# STRs in Local Government

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

## Staff Salaries

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

9 full time positions

\$720K salaries & wages per year

## Per Capita Spending

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

\$25,000

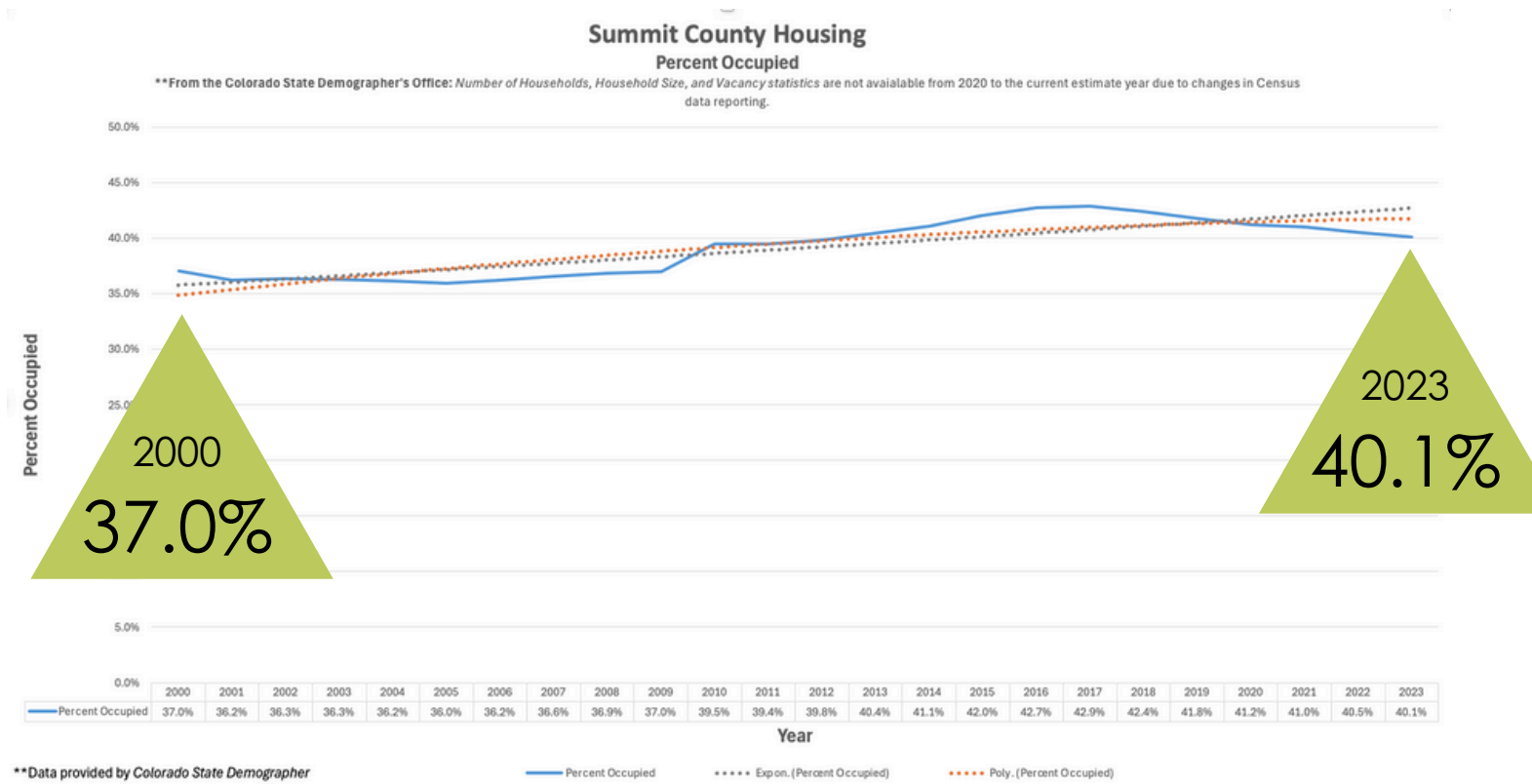
Breckenridge vs. Front Range Communities

\$600 - \$1,000

## Local Contributions

# Home Occupancy in Summit

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



Summit County Occupancy rates of available housing stock have actually increased since the year 2000, from 37.0% full time occupied homes to 40.1% full time occupied homes in 2023. Since 1985, when the State began collecting data for Summit County, local housing stock has grown from 14,623 available units to 32,699 units in 2023.

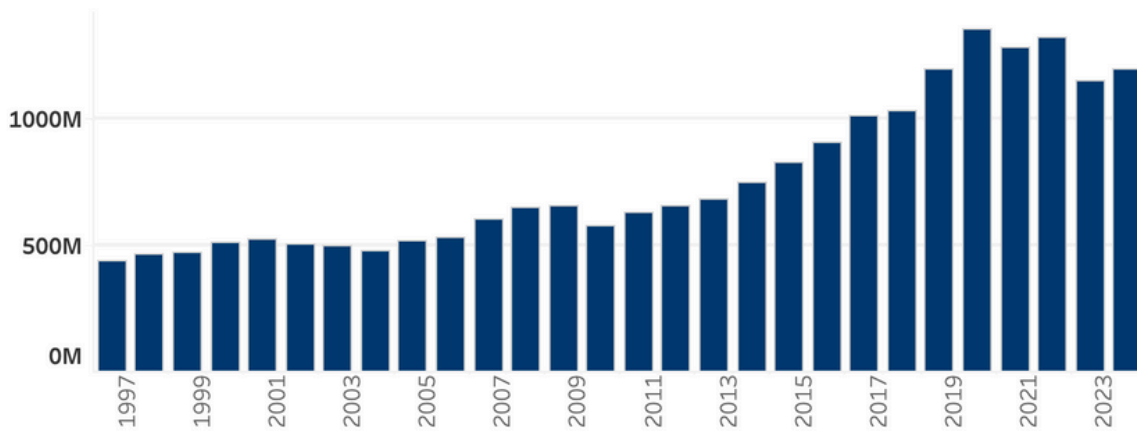
Full time occupancy in 1985 was 39.0% with the average occupancy over this time period from 1985-2023 being 38.0%. Therefore, the 2023 occupancy statistic of 40.1% is higher than the 38-year average for the County.

# Full-Time Occupancy

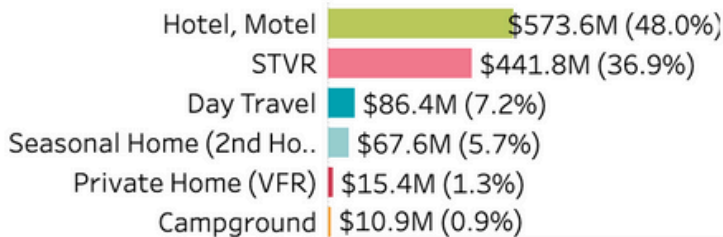
# Visitor Spend by Accommodation Type

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

**Summit County**  
**Visitor Spending by Type of Accommodation**  
 All



## 2023 Subcategory Breakout



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

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

1 in 3

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

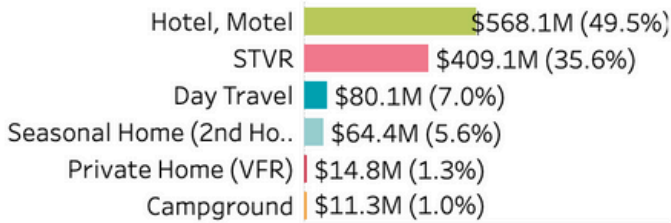
# Visitor Spend: Summit

# Visitor Spend: Previous Years

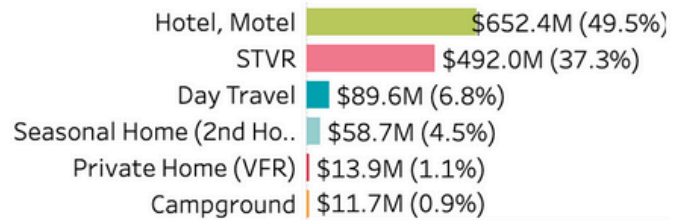
The STVR category was not introduced until after the pandemic, first appearing on State Tourism data in 2021.

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

## 2022 Subcategory Breakout



## 2021 Subcategory Breakout

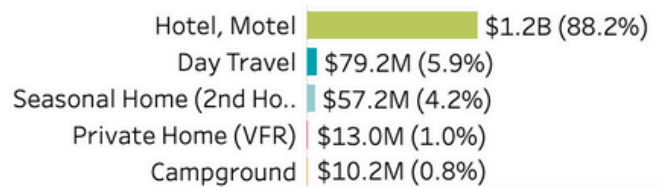


If it can be assumed that STVR's comprised approximately 35% of visitor spend in Summit County based upon current data, in 2020 that translates to approximately \$420M in visitor spend from STVRs in 2020 and similarly another \$420M in visitor spend in 2019.

## 2020 Subcategory Breakout



## 2019 Subcategory Breakout



# Visitor Spend: Summit

# Employment Attributed to Vacation Rentals

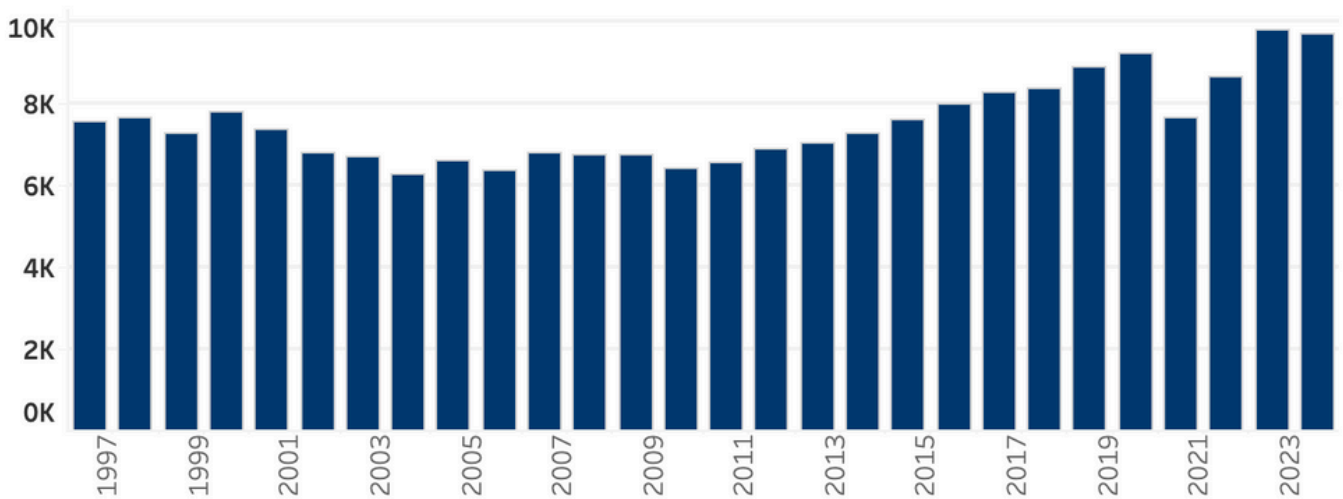
Tourism is among the largest employers in Summit County. Data presented in the graphs below captures the number of jobs supported by tourism in our community.

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

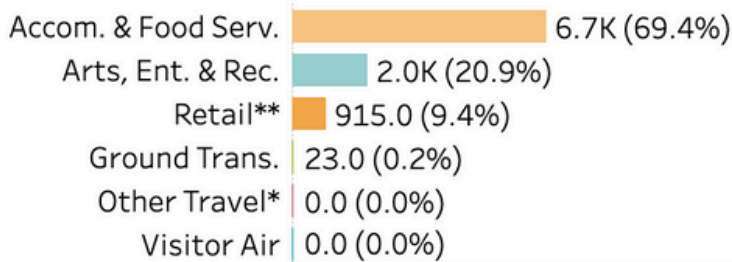
## Summit County

### Industry Employment Generated by Travel Spending

All



### 2023 Subcategory Breakout



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

# Employment Data

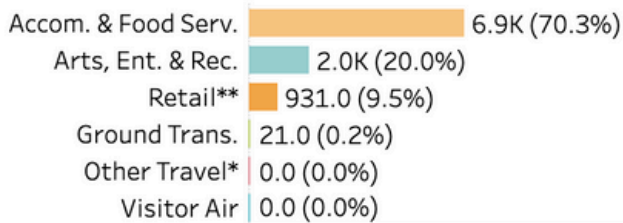


# Pre- and Post-Pandemic Employment Trends

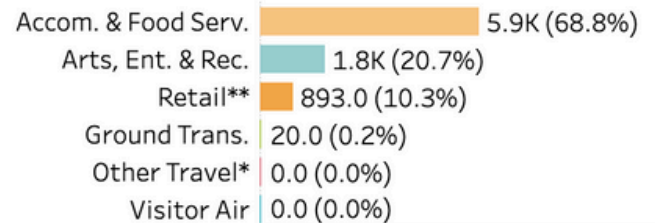
The pandemic caused a decrease of approximately 1,600 tourism-related jobs during 2020.

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

## 2022 Subcategory Breakout

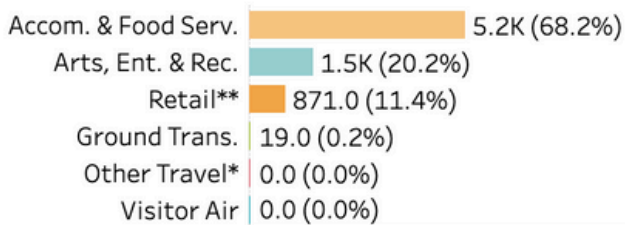


## 2021 Subcategory Breakout

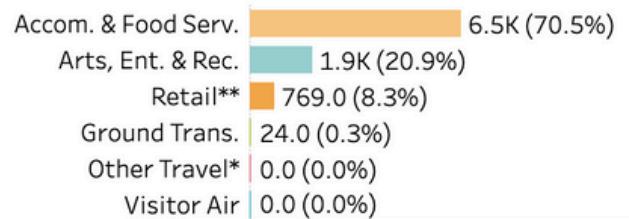


While the total number of jobs fluctuated substantially during the pandemic, the general make-up of Summit County's labor statistics remained consistent with Accommodations & Food Service maintaining 68-70% of the total job market.

## 2020 Subcategory Breakout



## 2019 Subcategory Breakout



# Employment Data