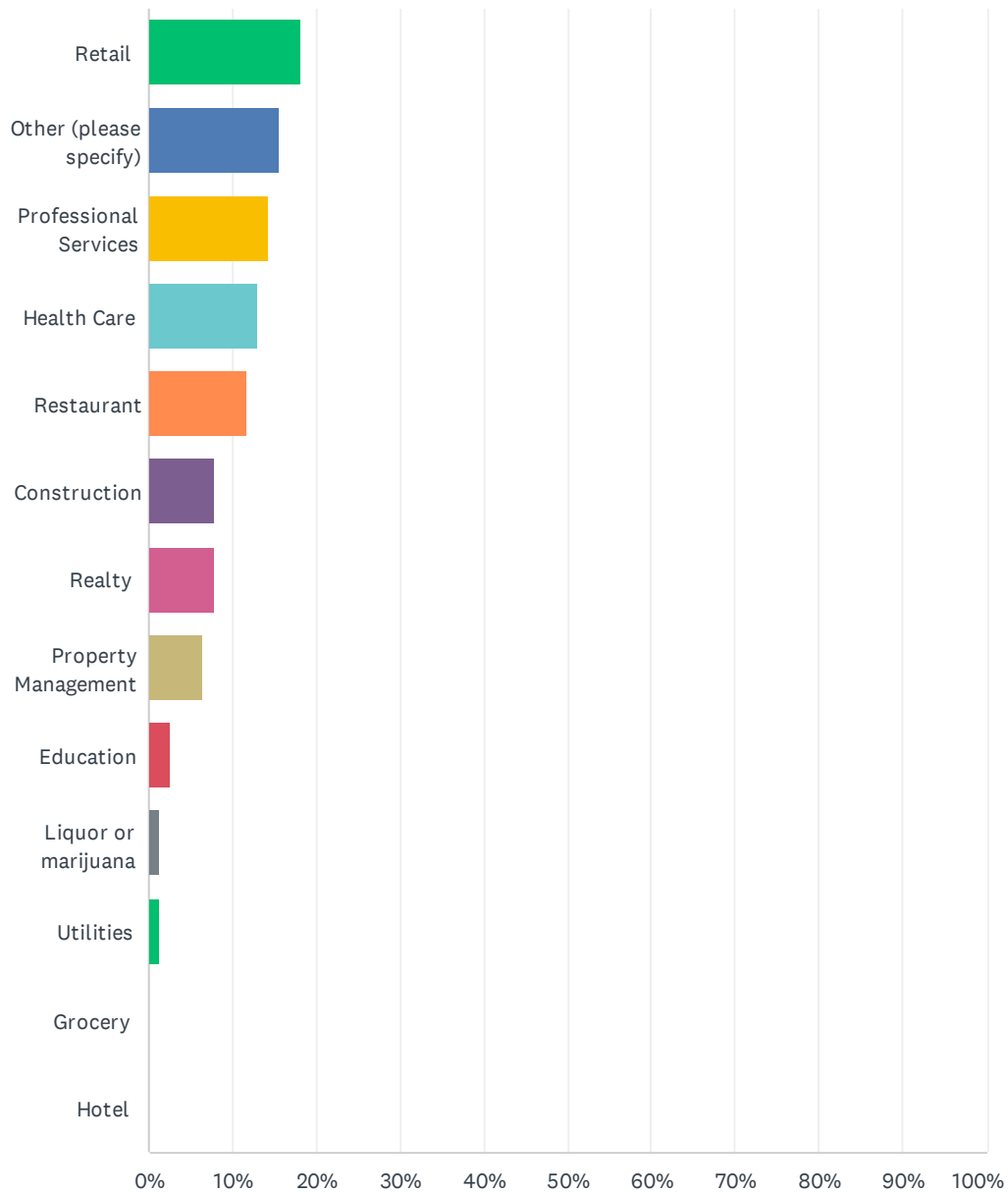


## Q1 What type of business do you own?

Answered: 77 Skipped: 0



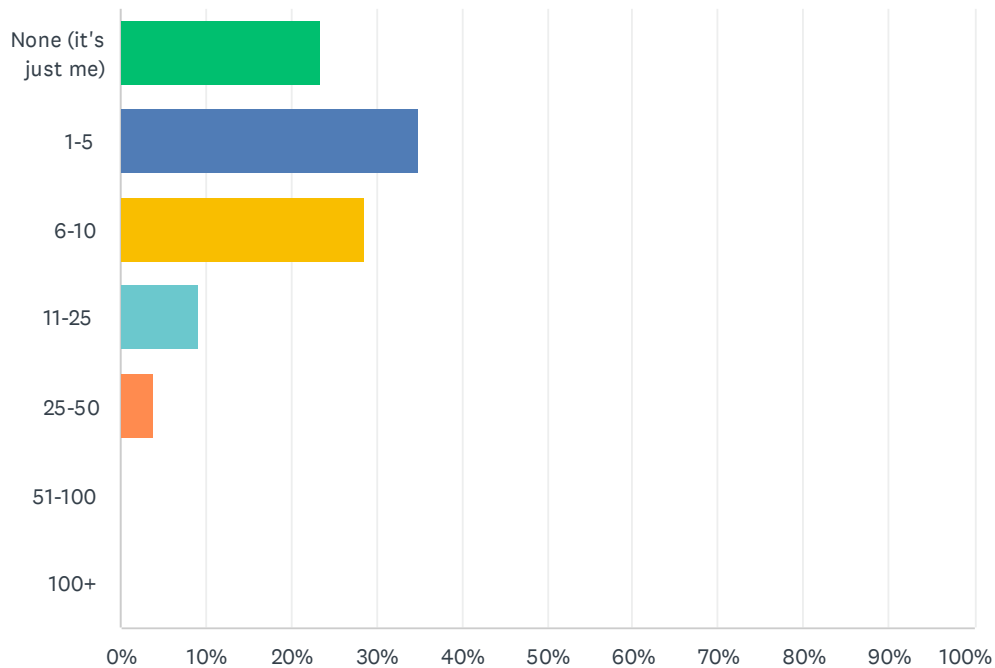
# Frisco STR License Cap Survey - Business Owners

ANSWER CHOICES	RESPONSES	
Retail	18.18%	14
Other (please specify)	15.58%	12
Professional Services	14.29%	11
Health Care	12.99%	10
Restaurant	11.69%	9
Construction	7.79%	6
Realty	7.79%	6
Property Management	6.49%	5
Education	2.60%	2
Liquor or marijuana	1.30%	1
Utilities	1.30%	1
Grocery	0.00%	0
Hotel	0.00%	0
TOTAL		77

#	OTHER (PLEASE SPECIFY)	DATE
1	Architecture	7/18/2022 10:50 AM
2	Fitness	7/18/2022 7:59 AM
3	Beauty and wellness	7/13/2022 6:02 PM
4	Window Cleaning	7/13/2022 2:31 PM
5	wellness	7/13/2022 10:47 AM
6	Architect Firm	7/13/2022 9:55 AM
7	Information Technology	7/13/2022 9:38 AM
8	Massage Therapist	7/12/2022 8:39 PM
9	Tattoo Shop	7/12/2022 7:41 PM
10	Automotive service	7/12/2022 6:05 PM
11	Music Venue	7/12/2022 3:03 PM
12	garment embellishment	7/12/2022 2:54 PM

## Q2 How many employees do you currently have on staff?

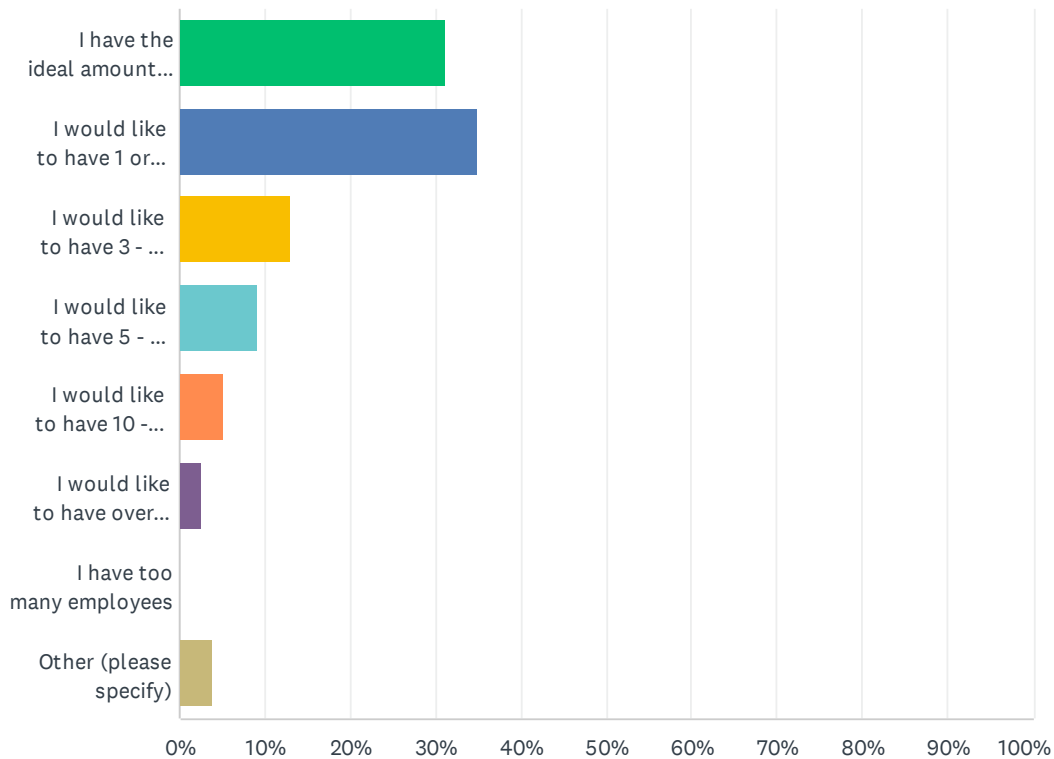
Answered: 77 Skipped: 0



ANSWER CHOICES	RESPONSES	
None (it's just me)	23.38%	18
1-5	35.06%	27
6-10	28.57%	22
11-25	9.09%	7
25-50	3.90%	3
51-100	0.00%	0
100+	0.00%	0
TOTAL		77

## Q3 How many employees would you ideally like to have on staff right now?

Answered: 77 Skipped: 0

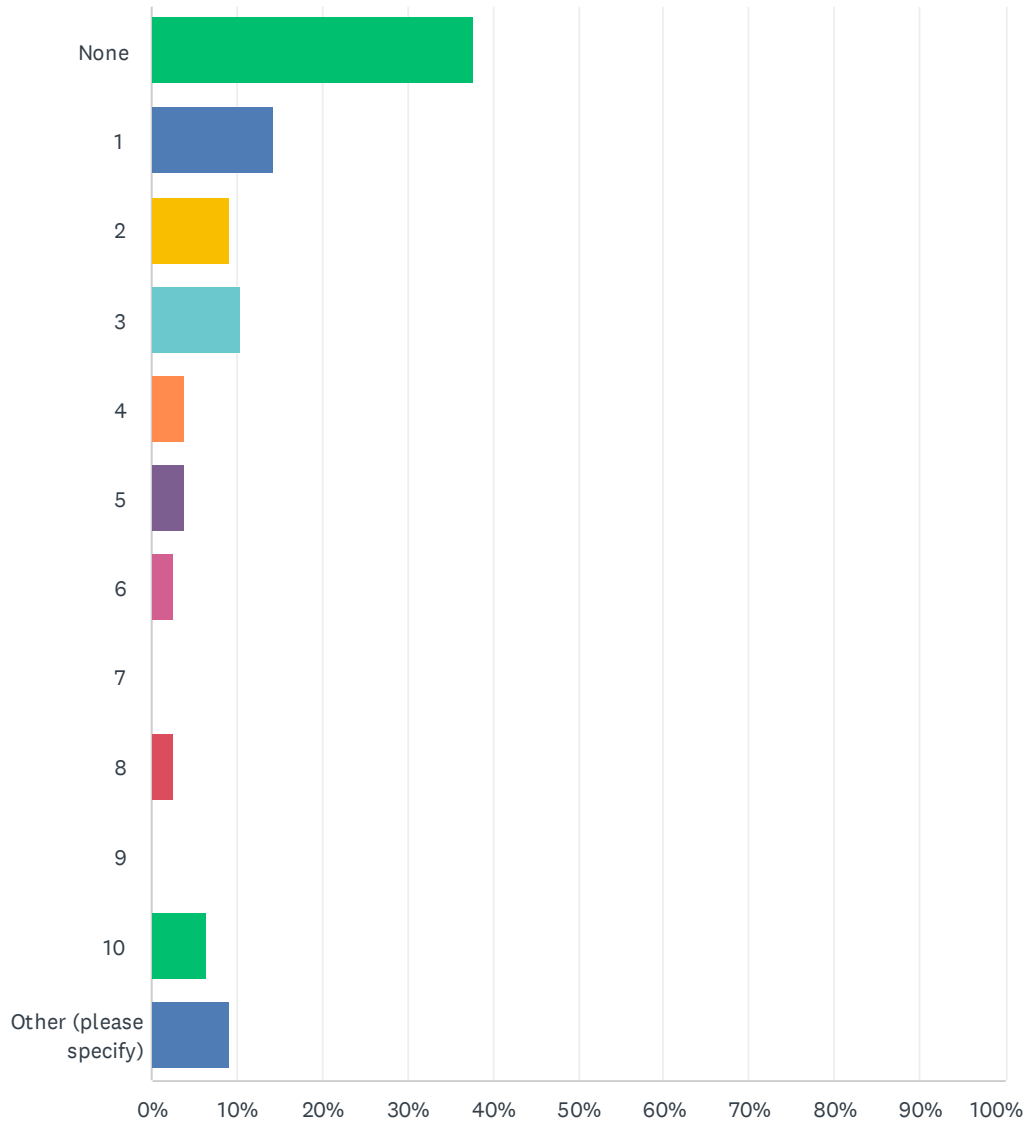


ANSWER CHOICES	RESPONSES	
I have the ideal amount of employees	31.17%	24
I would like to have 1 or 2 more	35.06%	27
I would like to have 3 - 5 more	12.99%	10
I would like to have 5 - 10 more	9.09%	7
I would like to have 10 - 20 more	5.19%	4
I would like to have over 20 more employees	2.60%	2
I have too many employees	0.00%	0
Other (please specify)	3.90%	3
<b>TOTAL</b>		<b>77</b>

#	OTHER (PLEASE SPECIFY)	DATE
1	One only very parttime	7/15/2022 9:26 AM
2	None	7/13/2022 6:02 PM
3	No employees	7/12/2022 8:39 PM

## Q4 How many of your employees have quit their job and moved away from the community due to housing challenges within the past 3 years?

Answered: 77 Skipped: 0



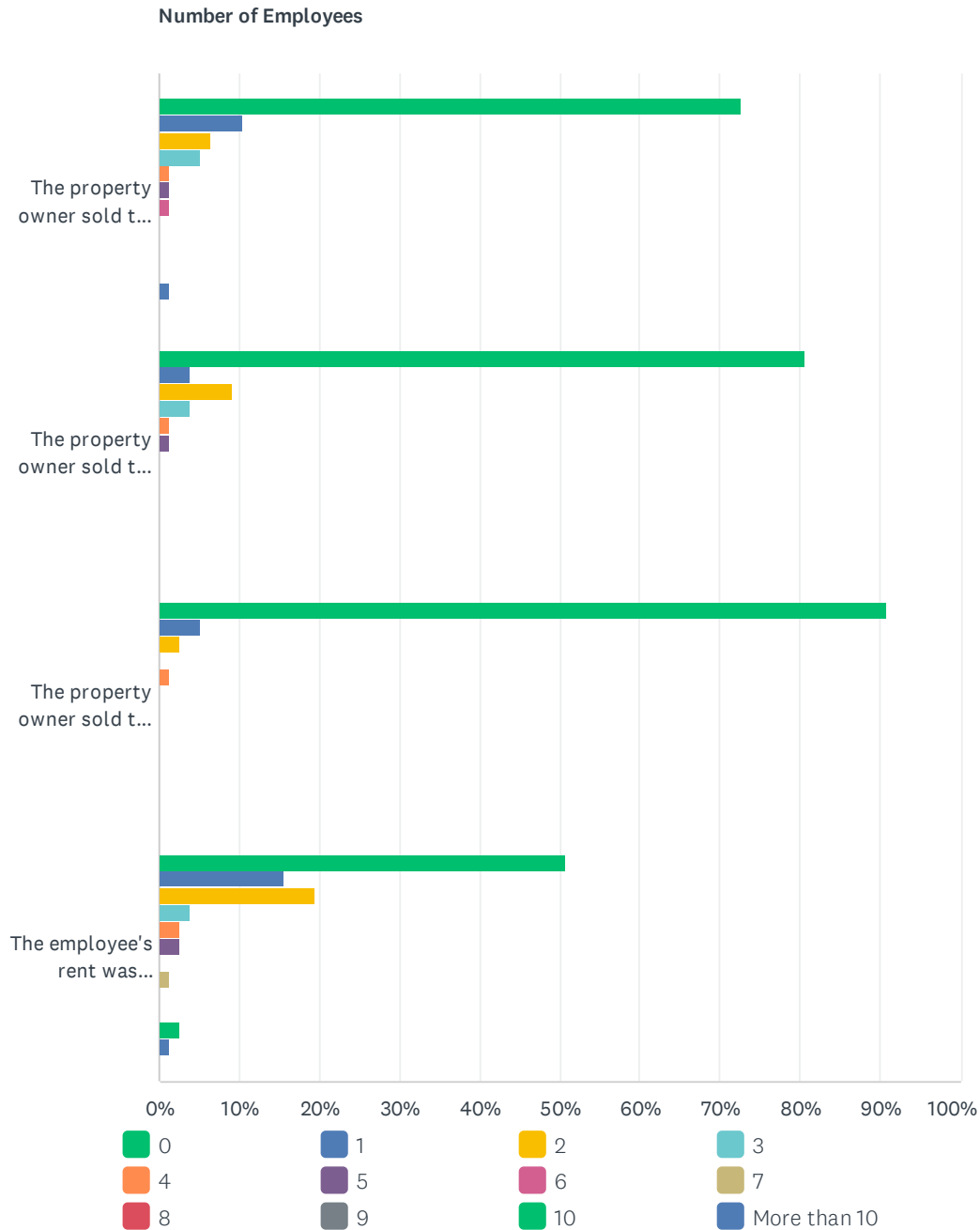
# Frisco STR License Cap Survey - Business Owners

ANSWER CHOICES	RESPONSES	
None	37.66%	29
1	14.29%	11
2	9.09%	7
3	10.39%	8
4	3.90%	3
5	3.90%	3
6	2.60%	2
7	0.00%	0
8	2.60%	2
9	0.00%	0
10	6.49%	5
Other (please specify)	9.09%	7
TOTAL		77

#	OTHER (PLEASE SPECIFY)	DATE
1	More than 10	7/15/2022 2:49 PM
2	More than 10	7/14/2022 12:31 AM
3	no employees	7/12/2022 9:16 PM
4	We have lost 20 employees in the last three years and our current employees are struggling due to an increased rent at their residence. We have closed two days a week and no longer can provide lunch due to the lack of employees.	7/12/2022 6:57 PM
5	But 3 of my employees would like to live here but work remotely because they cannot afford to.	7/12/2022 4:39 PM
6	I can't hire because of lack of housing	7/12/2022 3:36 PM
7	N/A	7/12/2022 2:53 PM

# Q5 Please indicate the quantities of employees who quit their jobs and moved away from the community within the past three years, for each of the following reasons.

Answered: 77 Skipped: 0



# Frisco STR License Cap Survey - Business Owners

Number of Employees												
	0	1	2	3	4	5	6	7	8	9	10	MORE THAN 10
The property owner sold the employee's home and converted it to an STR	72.73% 56	10.39% 8	6.49% 5	5.19% 4	1.30% 1	1.30% 1	1.30% 1	0.00% 0	0.00% 0	0.00% 0	0.00% 0	1.30% 1
The property owner sold the employee's home and it is now a vacant second home	80.52% 62	3.90% 3	9.09% 7	3.90% 3	1.30% 1	1.30% 1	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0
The property owner sold the employee's home and it is now occupied by a local	90.91% 70	5.19% 4	2.60% 2	0.00% 0	1.30% 1	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0
The employee's rent was increased	50.65% 39	15.58% 12	19.48% 15	3.90% 3	2.60% 2	2.60% 2	0.00% 0	1.30% 1	0.00% 0	0.00% 0	2.60% 2	1.30% 1

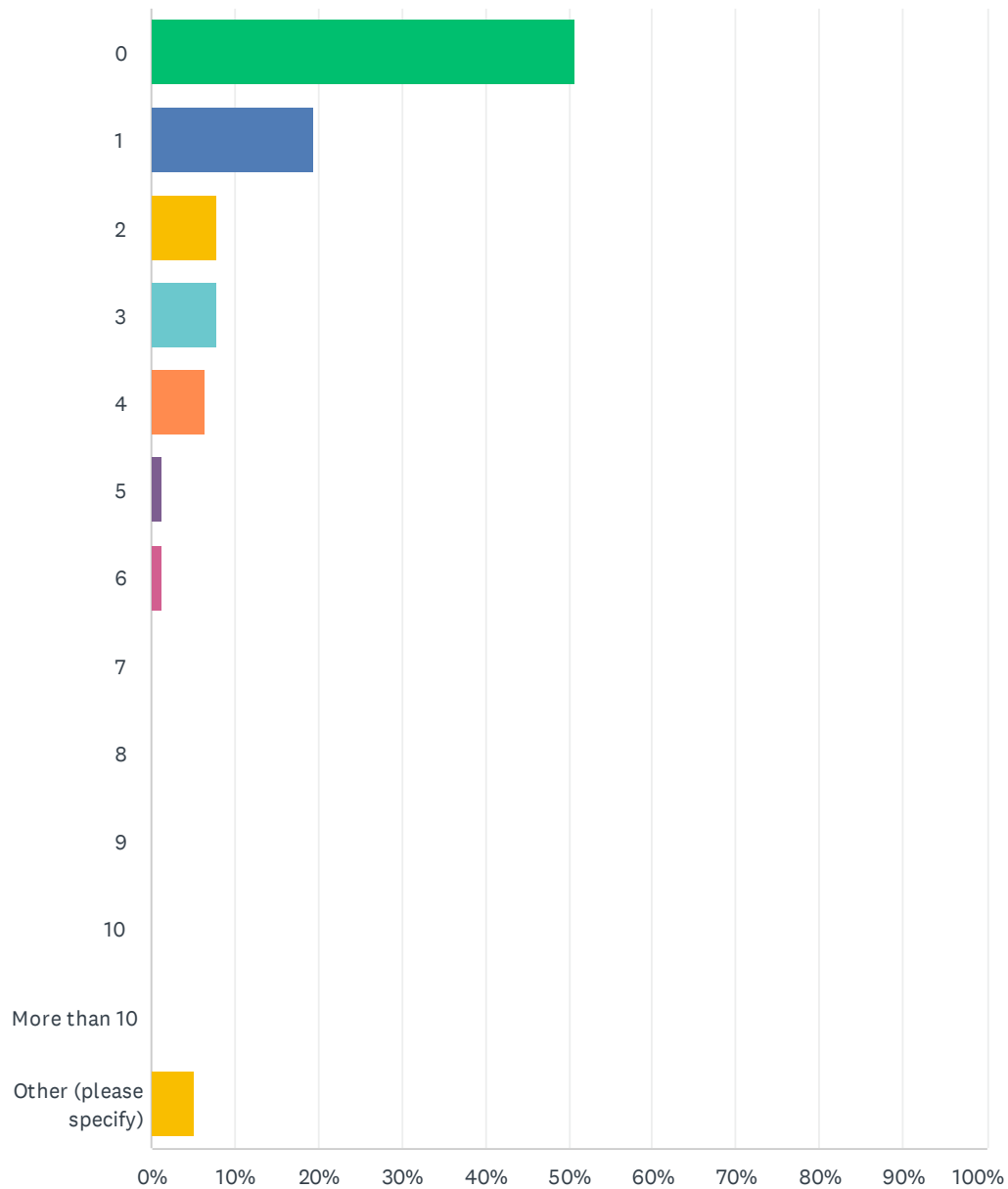
#	OTHER (PLEASE SPECIFY)	DATE
1	i can't speculate this answer	7/15/2022 5:23 PM
2	All my employees increased significantly	7/15/2022 2:49 PM
3	Not applicable. None of my employees have left for any of these reasons. All were homeowners and moved to warmer climes	7/15/2022 9:26 AM
4	bought an affordable home in another location	7/14/2022 8:21 AM
5	Left the county because it has changed so much.	7/13/2022 6:02 PM
6	I personally have been looking for a place in Frisco or Copper for 3 years, haven't found anything	7/13/2022 11:58 AM
7	I have no employees	7/13/2022 11:33 AM
8	2 others moved due to finances/cost of living	7/13/2022 10:47 AM
9	Just couldn't afford to live here any more.	7/13/2022 9:55 AM
10	Landlord/Roommate decided to rent out ex-employee's room via STR instead of long term.	7/13/2022 9:38 AM
11	no employees	7/12/2022 9:16 PM
12	Moved due to increasing COL	7/12/2022 7:39 PM

## Frisco STR License Cap Survey - Business Owners

13	I am probably moving soon	7/12/2022 6:56 PM
14	Didn't want to live here.	7/12/2022 5:08 PM
15	couldn't find affordable housing in the area	7/12/2022 4:44 PM
16	n/a	7/12/2022 2:53 PM

## Q6 How many of your employees currently need housing?

Answered: 77 Skipped: 0



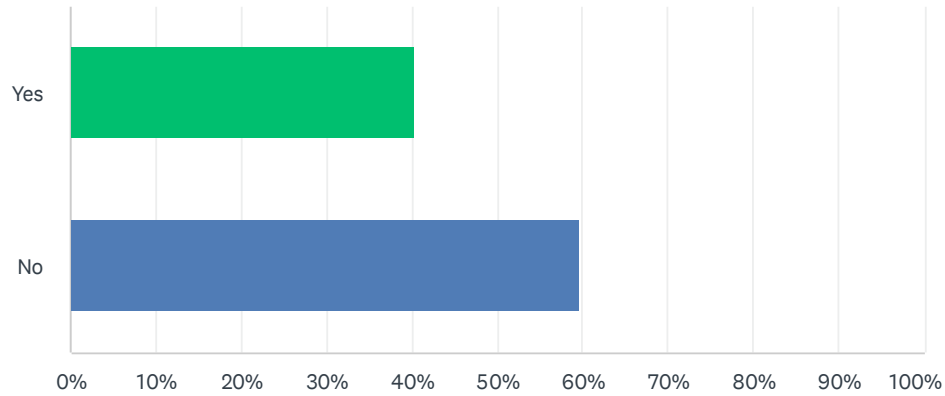
# Frisco STR License Cap Survey - Business Owners

ANSWER CHOICES	RESPONSES	
0	50.65%	39
1	19.48%	15
2	7.79%	6
3	7.79%	6
4	6.49%	5
5	1.30%	1
6	1.30%	1
7	0.00%	0
8	0.00%	0
9	0.00%	0
10	0.00%	0
More than 10	0.00%	0
Other (please specify)	5.19%	4
TOTAL		77

#	OTHER (PLEASE SPECIFY)	DATE
1	none	7/12/2022 9:16 PM
2	None, those candidates that can't find housing simply do not get hired	7/12/2022 4:44 PM
3	n/a	7/12/2022 2:53 PM
4	Only the two owners work here, can't find employees....	7/12/2022 2:52 PM

## Q7 Would you be interested in participating in a Town-sponsored master lease program, to provide rental units for your employees?

Answered: 77 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	40.26%	31
No	59.74%	46
TOTAL		77

## Q9 Is there anything else you would like to share about STRs or the housing crisis?

Answered: 40 Skipped: 37

#	RESPONSES	DATE
1	I would encourage more liberal permits for ADU construction. We live in Bill's Ranch, and would love to provide an accessory rental for locals.	7/20/2022 5:16 AM
2	We get a lot of visitors to our business that are here staying at STRs. If we limit the number of STRs available it could overall hurt our business.	7/18/2022 7:59 AM
3	I think the main missing question on this survey is how many of your employees are currently living in their vehicles. I had 3 this past winter and currently have 3 now. Which is over 10% of my staff. Parking spaces/lots for overnight frisco employees could be an alternative approach for quicker results in maintaining staff levels until housing catches up with demand.	7/15/2022 5:23 PM
4	STRs are destroying the lives of people who live here. Not one long term resident that I know had anyone pay for their housing or day care. They all worked multiple jobs and pared down expenses to be able to stay and get ahead. If residential property owners were taxed at a commercial property tax rate those monies could be used toward housing. After all, the unfairness of homeowners running lucrative businesses out of their residences while hotels, b&bs, lodges are required to pay commercial taxes is grossly unfair. 6% vs 29%.?! My investment planner asked if I was interested in investing in a group of LLCs. They buy up homes and do STRs. Bragging about paying 6% rate property taxes. Perhaps you should focus on this. Vail Resorts has slipped by every radar receiving corporate welfare for its employees. If they were to house their own employees as well as the school district, both of whom have deep pockets and or land, that would reduce the stress on the housing market. And, bottom line, not everybody needs to live here. They may want to but there are many other places to thrive and get ahead. I don't think people who've made their own way here without whining and having their neighbors pay for their lifestyle want to provide housing, food, diapers, daycare, etc to some one who has a suv, snowmobile, cell phone , 60" flatscreen TV, skis, snowboard, paddle board, camper, Mtn bike, kayak, bar bill, dines out often, has children they can't afford, vacations often..... Lastly, 2nd homeowners are not interested in renting long term to someone with a pool table and keg in the living room. Those home were bought for family, friends, holidays, summers, ski vacation and memories. No amount of fussing in the news daily is going to change that fact. Those houses are NOT going into the housing shortage.	7/15/2022 9:26 AM
5	Since I work mostly alone and I bought a workforce housing unit over a decade ago, my business hasn't directly been impacted by the housing crisis. However, some of the subcontractors that I use (plumbers, electricians, etc.) have struggled to find available housing when their landlords either sold their unit or significantly increased their rent.	7/13/2022 10:35 PM
6	I cannot find or retain employees due to the lack of affordable housing. Meanwhile, second homes that sit vacant surround me.	7/13/2022 6:02 PM
7	Str's have ruined Summit county.	7/13/2022 6:02 PM
8	This is a county (really multicounty including Park and Lake) issue and not just individual towns issue. Workers do not have a problem working and living in different towns/counties. So much of Frisco is actually unincorporated and not part of the Town... are those homes even included in the counts for STR vs local, etc? there is really no representation for those homeowners at the town level even though every town decision impacts them directly.	7/13/2022 2:12 PM
9	Every year I meet more and more people that have bought a second home here that have displaced locals. Soon there will be no locals here and no one to provide services to these visitors and second homeowners.	7/13/2022 12:11 PM
10	housing is a huge issue, but often i can't compete with the bigger companies for payroll and benefits. Together it is almost impossible for me to get employees. Ugggg	7/13/2022 10:47 AM

## Frisco STR License Cap Survey - Business Owners

11	None - Please don't damage our tourism business by regulating STRs. We depend on it.	7/13/2022 10:15 AM
12	My employees move away when they become married and have kids because they can't afford the next step to buy a home.	7/13/2022 8:05 AM
13	It is home owner right to dicide what to do with their own home. The county should make it easier to build accesory appartements etc. Not harder. Less permits to build for time shares and hotels	7/13/2022 7:32 AM
14	I feel we just need to have affordable rentals for our workers. I don't believe taking away most of the short-term rental permits is the only answer.	7/13/2022 6:57 AM
15	Limiting STR licenses will not solve the housing issues. There needs to be a way to incentivize property owners into long term renting their homes. Or the town should buy or mast lease properties - not all employees are buyers, most are just renters and they like it that way.	7/13/2022 6:48 AM
16	I don't believe, nor support government ( either town or county) to be involved in rental or housing space. It's responsibility of employer and employees to provide ( retain) housing.	7/12/2022 10:52 PM
17	Short term rentals may not be ideal for anyone to have in their neighborhood but not having them does not mean long term rentals or owner occupied homes will necessarily be in their place. This is one small piece of a complex issue and should be treated as that, a small piece, not the solution.	7/12/2022 9:16 PM
18	I just think it's insane that summit county has allowed so many STR's the past 30 years I've lived here. BNB's as well. But this day and age there's also inflation so a cap on STR's would definitely be a great idea for Frisco and surrounding towns.	7/12/2022 7:41 PM
19	As a business owner in Summit County, I am currently on a month-to-month lease structure and find it stressful to know that losing my housing would inevitably result in having to close my businesses.	7/12/2022 7:39 PM
20	I wish I weren't priced out of the market and stuck with my 1 bedroom condo. Thankful to have it, but after 16 years struggling here I wish I could at least have a little more space for my family	7/12/2022 7:29 PM
21	If we want to continue to have businesses to serve tourists, we have to have a place where locals can thrive. Without this balance, we will see our community collapse and our long standing business owners leave for an easier place to conduct their business.	7/12/2022 6:57 PM
22	Should have been planned years ago.	7/12/2022 6:56 PM
23	There's no crisis. Shockingly. Not everyone gets to live in a million dollar home just because. Lots of Americans commute 30-60 minutes a day to their jobs. It happens. Especially when you have government land stretching all over. Placing this on private businesses backs won't work. I think we've seen that here. STR is a boom for those that want to take on the responsibility. The town has reaped tons in tax revenues from it. Let's stop kicking the can down the road here on this Frisco. You want housing that is low low price. Well you( TOF) need to build it and pay for it. Period. The town has to fund support and operate it. Private money won't do it. So if you can't build and subsidize it then you need to subsidize it immensely. And good luck getting that approved by voters.	7/12/2022 6:05 PM
24	You help create it when you adopt things like that ridiculous new building code and made it even more expensive to build. You keep making things more expensive, you can't complain about only wealthy individuals being able to purchase real estate.	7/12/2022 5:08 PM
25	The caps should only be placed on property under a certain value. My employees would NEVER live in a 1M plus. Therefore it is unfair to proprty owners to be penalized by the cap if their property would NEVER be used for local housing. Alpine Inn I have countless emails with no response. It was my understanding there were to be 4 units reserved for small business that is clearly not the case. This property is being very poorly managed. And they are not fulfilling their promises they made to the public.	7/12/2022 5:07 PM
26	Thank you for working toward multiple solutions.	7/12/2022 4:54 PM
27	Our employees are leaving because they cannot move "Up" from rental to home ownership. And we are finding more and more often people ask to commute from Front Range or further because they cannot find affordable housing.	7/12/2022 4:44 PM
28	Renters ruin houses, short term do not typically. The renters are transient anyways. They only	7/12/2022 4:21 PM

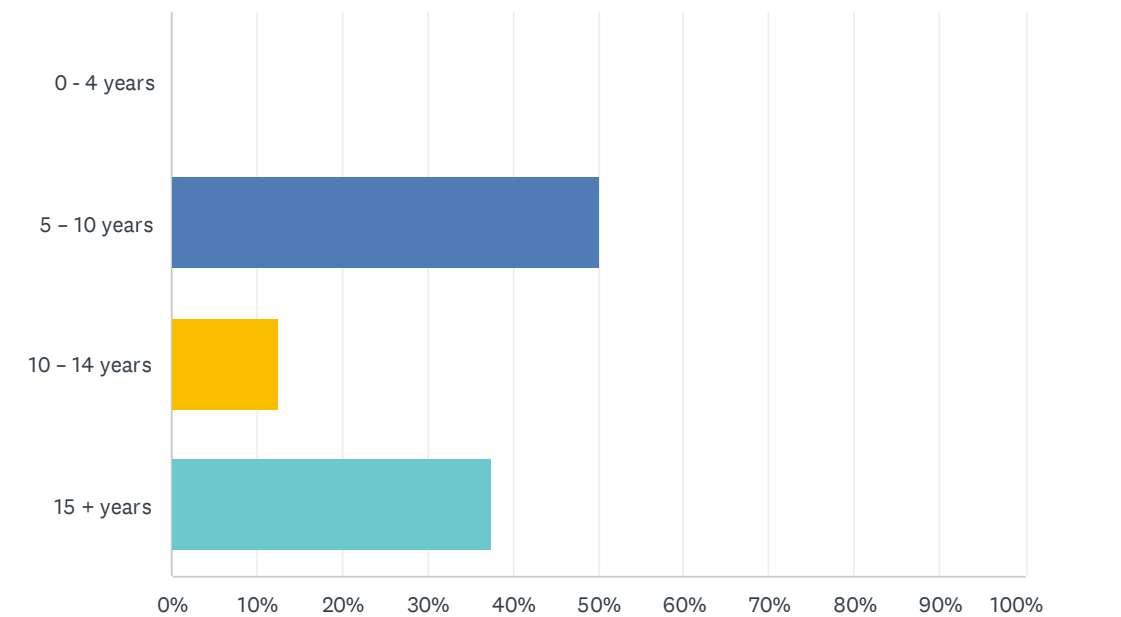
## Frisco STR License Cap Survey - Business Owners

stick around for a short time.

29	Restricting STR's isn't going to solve the housing problem. Perhaps council should look at changing things like lifting height restrictions, and encouraging the building of apartment complexes. Housing has been a long time issue, I first moved here in 1985. I can tell you that limiting STR's in properties over \$1 million won't gain you units for locals. You will slow the economy, local businesses will close and then we won't need employee housing.	7/12/2022 4:02 PM
30	The Town Staff and Council has really dropped the ball on housing compared to other in Summit County. As for STR it is only a small part of the issue - the fact the town has not been more proactive and prioritized building units is a much bigger issue - Marina, Peninsula, green incentives, social equity etc....(all good things) but have completely been given a priority compared to affordable housing - Time to put money where mouth is.	7/12/2022 4:01 PM
31	Please do not use a STR limit or ban to create workforce housing. The impact to people's property values and rights is not worth it. You don't want more people being unable to afford to live here because their rental income or property value declines.	7/12/2022 4:00 PM
32	STRS are definitely driving up prices, changing the local aspect of the community and making housing difficult for workers. Limit licenses AND raise licensing fees to cause STR owners to pay taxes comparable to commercial real estate taxes. They should not be allowed to turn neighborhood homes into hotels without having to pay comparable overhead to motels in the area. We can't change the state law about property tax, but we can make it less lucrative for the owners to use this loophole.	7/12/2022 3:36 PM
33	Please look at other communities that have had these issues in the past.	7/12/2022 3:08 PM
34	I think the town should convert the kayak lot into an Van/Camper lot so people can safely live in their vehicles. Put rules in place like "vehicles need to have heat source without having vehicle on" and "must be currently employed by a brick and mortar business in Frisco". Also convert 1st and Main to a shower/locker facility for the residents of the Kayak Lot RV Park.	7/12/2022 3:03 PM
35	The number of short-term rentals has a negative effect on the quality of life in Frisco.	7/12/2022 3:00 PM
36	As a psychologist, I am well aware of the shortage of psychotherapists in the area. I and my colleagues have attempted to bring new psychologists in, but the cost of housing is prohibitive for many especially young psychologists who wish to start a private practice.	7/12/2022 2:59 PM
37	Over the past few years, the housing cost increase was COVID-19 induced and had nothing to do with STR. That COVID-19 effect is already softening, and sales and price improvement are slowing. That, along with the economy, will change our housing somewhat in the near term.	7/12/2022 2:55 PM
38	This just needs to get better. Either people are STR or raising rents too high.	7/12/2022 2:55 PM
39	Rental opportunities, as opposed to buying opportunities, would be incredibly helpful for young people making \$20 an hour or less.	7/12/2022 2:54 PM
40	Housing crisis is one thing, wages are another. Small businesses cannot always pay \$20+ an hour for employees who don't actually work. We have to offer the same perks without corporate backing, a \$20/hr worker costs small biz @ \$35/hr. At some point the pricing structure doesn't work. You will start losing businesses. We are close already.	7/12/2022 2:52 PM

Q1 How long has your company managed STRs in Frisco?

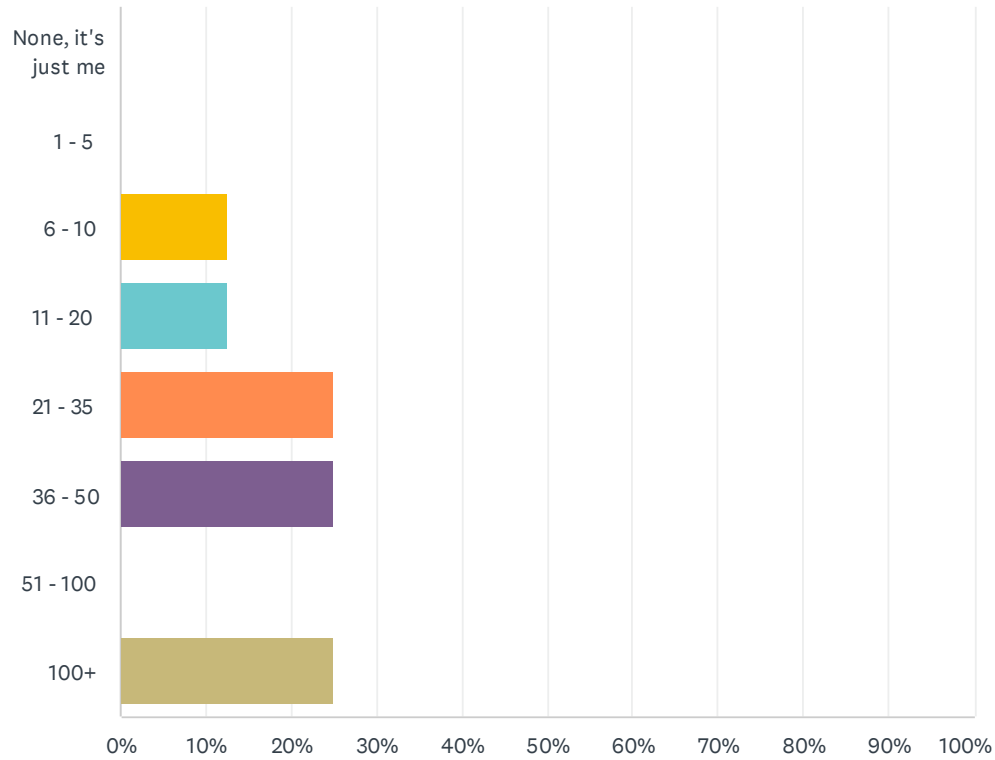
Answered: 8    Skipped: 0



ANSWER CHOICES	RESPONSES
0 - 4 years	0.00%0
5 – 10 years	50.00%4
10 – 14 years	12.50%1
15 + years	37.50%3
TOTAL	8

## Q2 How many employees do you currently have?

Answered: 8 Skipped: 0



ANSWER CHOICES	RESPONSES	
None, it's just me	0.00%	0
1 - 5	0.00%	0
6 - 10	12.50%	1
11 - 20	12.50%	1
21 - 35	25.00%	2
36 - 50	25.00%	2
51 - 100	0.00%	0
100+	25.00%	2
<b>TOTAL</b>		<b>8</b>

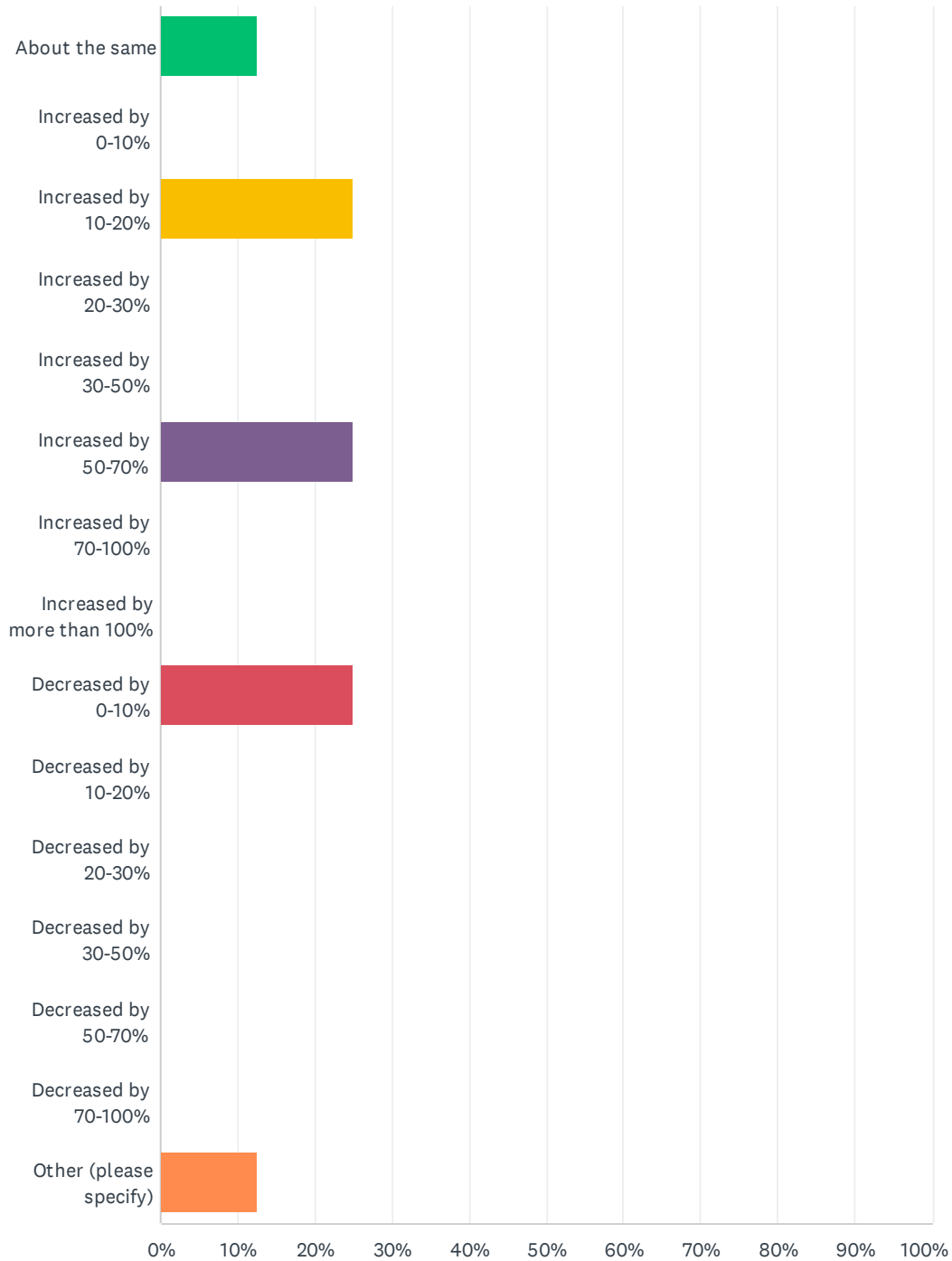
### Q3 How many Town of Frisco STR licenses does your company currently manage?

Answered: 8   Skipped: 0

#	RESPONSES	DATE
1	48	7/17/2022 4:25 PM
2	75	7/15/2022 2:37 PM
3	35	7/15/2022 9:14 AM
4	10-15	7/14/2022 9:04 AM
5	24	7/14/2022 8:24 AM
6	Less than 20	7/13/2022 11:20 AM
7	4	7/12/2022 3:07 PM
8	5	7/12/2022 12:14 PM

## Q4 How has your inventory of STRs changed since 2019?

Answered: 8 Skipped: 0



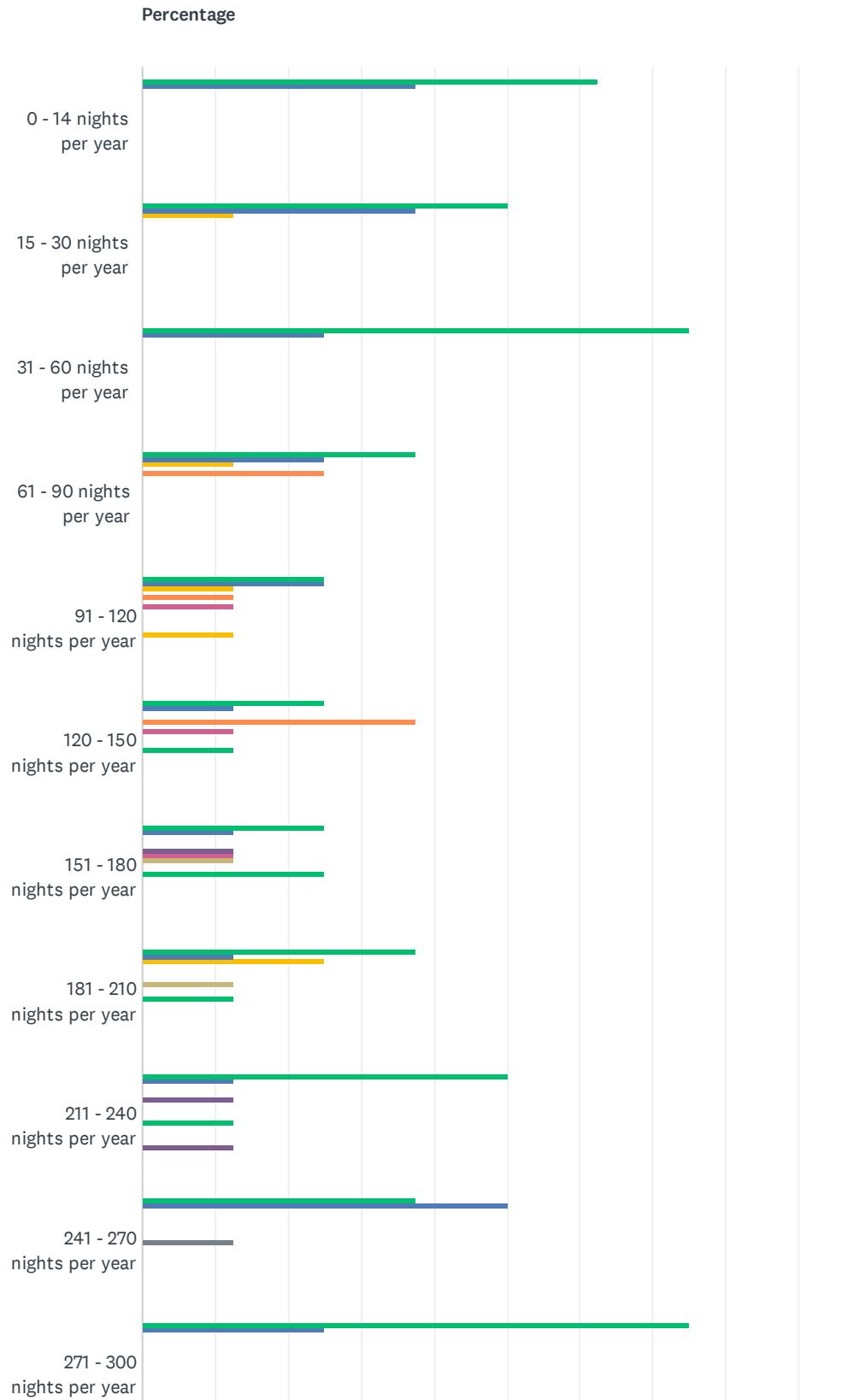
## Frisco STR License Cap Survey - Property Managers

ANSWER CHOICES	RESPONSES	
About the same	12.50%	1
Increased by 0-10%	0.00%	0
Increased by 10-20%	25.00%	2
Increased by 20-30%	0.00%	0
Increased by 30-50%	0.00%	0
Increased by 50-70%	25.00%	2
Increased by 70-100%	0.00%	0
Increased by more than 100%	0.00%	0
Decreased by 0-10%	25.00%	2
Decreased by 10-20%	0.00%	0
Decreased by 20-30%	0.00%	0
Decreased by 30-50%	0.00%	0
Decreased by 50-70%	0.00%	0
Decreased by 70-100%	0.00%	0
Other (please specify)	12.50%	1
TOTAL		8

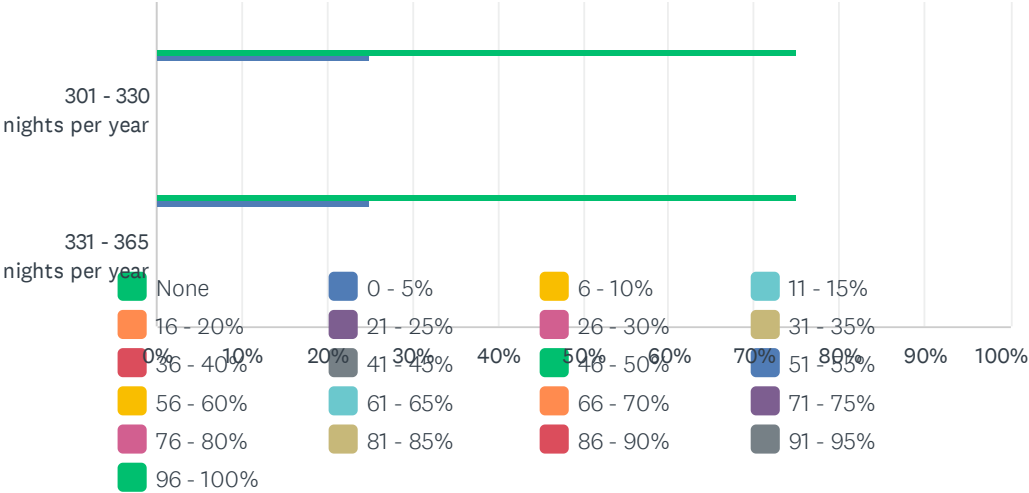
#	OTHER (PLEASE SPECIFY)	DATE
1	The size of our company has grown by 50% in the last 3 years. However, the number of STR's licenses which have converted long-term rentals to STR's has been zero or near zero in Frisco.	7/13/2022 11:20 AM

## Q5 What are the occupancy rates of the Frisco STR properties that you currently manage?

Answered: 8 Skipped: 0



Frisco STR License Cap Survey - Property Managers



# Frisco STR License Cap Survey - Property Managers

Percentage												
	NONE	0 - 5%	6 - 10%	11 - 15%	16 - 20%	21 - 25%	26 - 30%	31 - 35%	36 - 40%	41 - 45%	46 - 50%	51 - 55%
0 - 14 nights per year	62.50% 5	37.50% 3	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0
15 - 30 nights per year	50.00% 4	37.50% 3	12.50% 1	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0
31 - 60 nights per year	75.00% 6	25.00% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0
61 - 90 nights per year	37.50% 3	25.00% 2	12.50% 1	0.00% 0	25.00% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0
91 - 120 nights per year	25.00% 2	25.00% 2	12.50% 1	0.00% 0	12.50% 1	0.00% 0	12.50% 1	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0
120 - 150 nights per year	25.00% 2	12.50% 1	0.00% 0	0.00% 0	37.50% 3	0.00% 0	12.50% 1	0.00% 0	0.00% 0	0.00% 0	12.50% 1	0.00% 0
151 - 180 nights per year	25.00% 2	12.50% 1	0.00% 0	0.00% 0	0.00% 0	12.50% 1	12.50% 1	12.50% 1	0.00% 0	0.00% 0	25.00% 2	0.00% 0
181 - 210 nights per year	37.50% 3	12.50% 1	25.00% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	12.50% 1	0.00% 0	0.00% 0	12.50% 1	0.00% 0
211 - 240 nights per year	50.00% 4	12.50% 1	0.00% 0	0.00% 0	0.00% 0	12.50% 1	0.00% 0	0.00% 0	0.00% 0	0.00% 0	12.50% 1	0.00% 0
241 - 270 nights per year	37.50% 3	50.00% 4	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	12.50% 1	0.00% 0	0.00% 0
271 - 300 nights	75.00% 6	25.00% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0

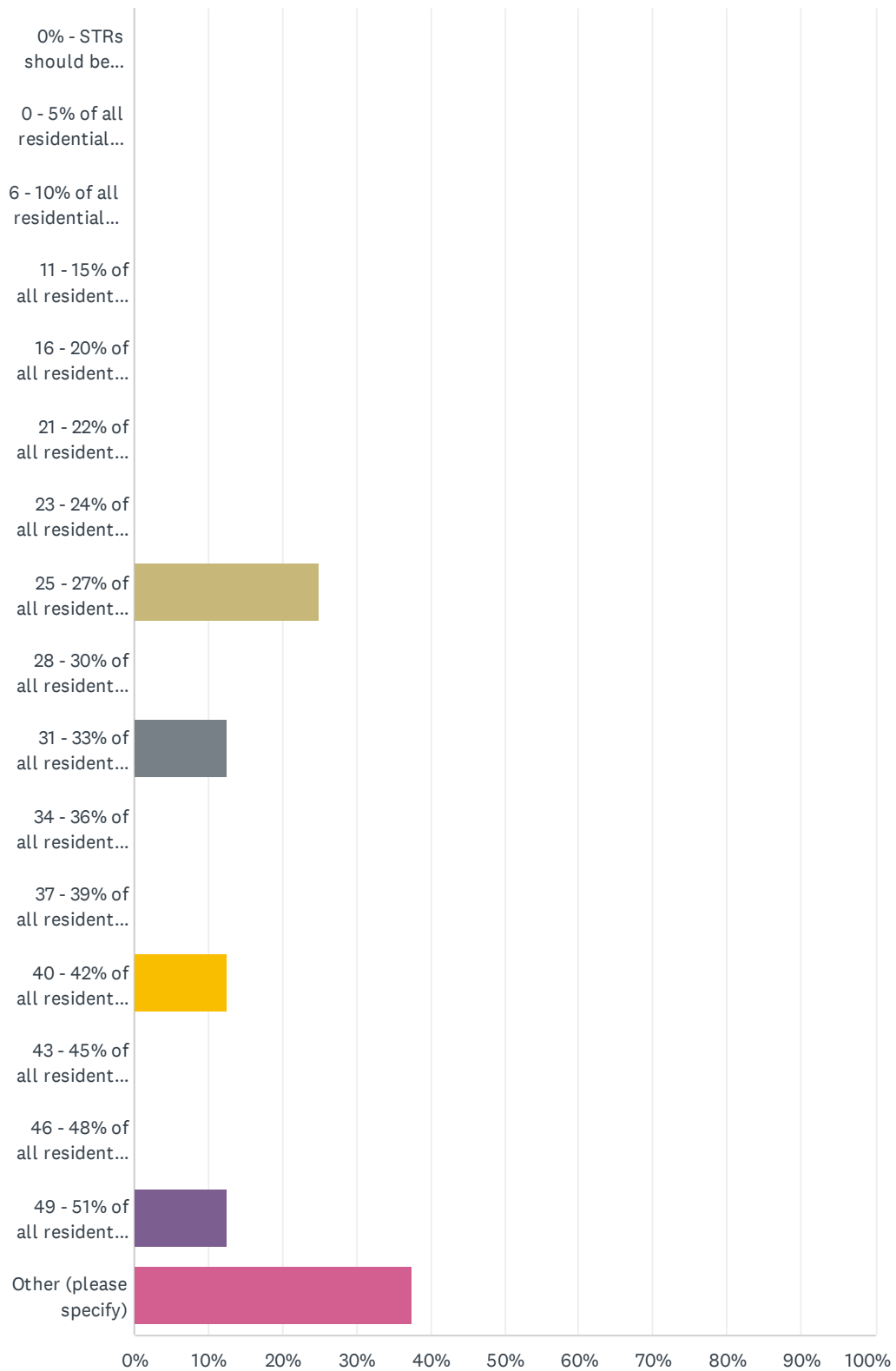
Frisco STR License Cap Survey - Property Managers

per year												
301 - 330 nights per year	75.00% 6	25.00% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0
331 - 365 nights per year	75.00% 6	25.00% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0

Q6 If Frisco Town Council implements an STR license cap, what should the cap be?

Answered: 8   Skipped: 0

## Frisco STR License Cap Survey - Property Managers



## Frisco STR License Cap Survey - Property Managers

ANSWER CHOICES	RESPONSES	
0% - STRs should be prohibited	0.00%	0
0 - 5% of all residential housing units in Frisco	0.00%	0
6 - 10% of all residential housing units in Frisco	0.00%	0
11 - 15% of all residential housing units in Frisco	0.00%	0
16 - 20% of all residential housing units in Frisco	0.00%	0
21 - 22% of all residential housing units in Frisco	0.00%	0
23 - 24% of all residential housing units in Frisco	0.00%	0
25 - 27% of all residential housing units in Frisco	25.00%	2
28 - 30% of all residential housing units in Frisco	0.00%	0
31 - 33% of all residential housing units in Frisco	12.50%	1
34 - 36% of all residential housing units in Frisco	0.00%	0
37 - 39% of all residential housing units in Frisco	0.00%	0
40 - 42% of all residential housing units in Frisco	12.50%	1
43 - 45% of all residential housing units in Frisco	0.00%	0
46 - 48% of all residential housing units in Frisco	0.00%	0
49 - 51% of all residential housing units in Frisco	12.50%	1
Other (please specify)	37.50%	3
TOTAL		8

#	OTHER (PLEASE SPECIFY)	DATE
1	NO Limits on ST rentals	7/14/2022 8:24 AM
2	Cap's should be targeted	7/13/2022 11:20 AM
3	I don't believe there should be a cap. A cap has proven to not do anything other than lower property values and diminish tourism.	7/12/2022 12:14 PM

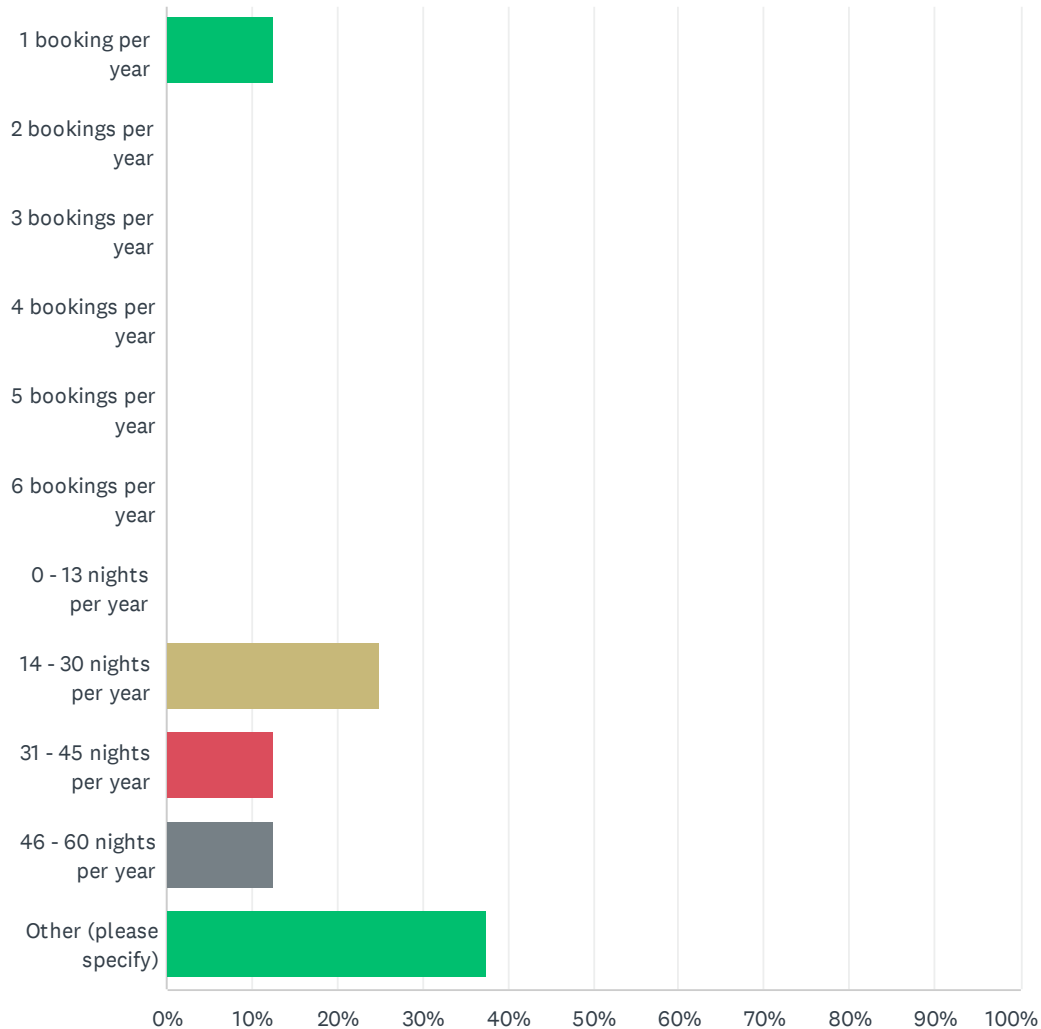
## Q7 Please explain your response to question #6.

Answered: 8 Skipped: 0

#	RESPONSES	DATE
1	Based on current STR as % of housing in each jurisdiction, Frisco should be more than Dillon but less than Breck/Summit County: Breckenridge 56.31% of housing is STR Frisco 20% Silverthorne 8.8% Dillon 24.8% Blue River 23.18% Unincorporate SC 28.58%	7/17/2022 4:25 PM
2	Summit County and all of the towns inside it, Frisco included, live on tourism. Without tourists there is no economy and the tourists need a place to stay. With that said, we also live here and don't want to be fighting crowds everywhere we go. 40% provides a better balance between our tourist economy and local community. A 20% cap will eventually make Frisco a very expensive destination that will lose its local character. Perhaps you look into ways to tap into the vacant homes owned by second homeowners and not rented, they account for much more of Frisco's housing than STR.	7/15/2022 2:37 PM
3	This number is larger than the number of units currently short term renting (about 20%). It allows for some growth but still satisfying those that think a cap will help even though 65+% of units are second homes that sit empty.	7/15/2022 9:14 AM
4	I think 50% is a good number considering a lot of homes are vacation rentals that do not rent and sit empty	7/14/2022 9:04 AM
5	Let the free market work	7/14/2022 8:24 AM
6	I believe that not all properties are the same. So using a blunt tool like an across the board percentage is probably not going to achieve the intended goal. Artificial caps that attempt to control the market almost always have bad unintended consequences.	7/13/2022 11:20 AM
7	50/50 of local versus non-local seems to be a good average and then considering half of the non-locals could rent.	7/12/2022 3:07 PM
8	See above. We and I believe many other PM's do not manage many properties in Frisco. Many properties are sitting vacant without managers. These would not be entered into the pool. I have spoken with all of our clients, and not a single one would be interested in long term renting to locals. These properties are used for their personal usage, and they supplement income by renting when they are not using it.	7/12/2022 12:14 PM

## Q8 If Frisco Town Council implements a 'use-it-or-lose-it' policy along with an STR license cap, what should the minimum usage be?

Answered: 8 Skipped: 0



# Frisco STR License Cap Survey - Property Managers

ANSWER CHOICES	RESPONSES	
1 booking per year	12.50%	1
2 bookings per year	0.00%	0
3 bookings per year	0.00%	0
4 bookings per year	0.00%	0
5 bookings per year	0.00%	0
6 bookings per year	0.00%	0
0 - 13 nights per year	0.00%	0
14 - 30 nights per year	25.00%	2
31 - 45 nights per year	12.50%	1
46 - 60 nights per year	12.50%	1
Other (please specify)	37.50%	3
TOTAL		8

#	OTHER (PLEASE SPECIFY)	DATE
1	Any sales/lodging tax paid in a given year.	7/17/2022 4:25 PM
2	122 Nights per year	7/15/2022 9:14 AM
3	This is a very problematic idea	7/13/2022 11:20 AM

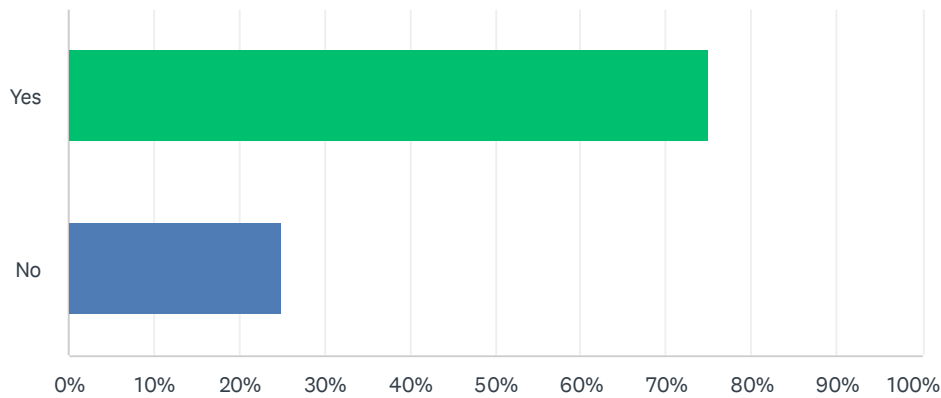
## Q9 Please explain your response to question #8.

Answered: 8   Skipped: 0

#	RESPONSES	DATE
1	Let's keep it simple. If owner pays lodging tax, then it should be qualified as an active rental. If no taxes paid, then lose the license. This is the easiest way to track.	7/17/2022 4:25 PM
2	We still would like to have a discussion with Frisco about noise, trash, parking and a real attempt to preserve the character of Frisco as we believe the STR regulation that has been discussed lately has more to do with that than affordable housing.	7/15/2022 2:37 PM
3	These would be given to units that actually rent for a full third of the year, bringing in tourist revenue for the town during peak seasons. Giving licenses to units that actually produce tourism should be of paramount importance.	7/15/2022 9:14 AM
4	This would keep people from hoarding licenses when not using them	7/14/2022 9:04 AM
5	Allow locals to use their property, and rent it as they wish	7/14/2022 8:24 AM
6	This line of thinking is asking for fraud and if it were to have any teeth, it would require highly invasive government intrusion into the business and lives of the citizens, which is likely not legal and at the very least will have a very low amount of compliance.	7/13/2022 11:20 AM
7	If there is a license cap, those should go to the owners who's STR profits the Town through tax revenue.	7/12/2022 3:07 PM
8	The Augusta rule essentially allows anyone to rent their property for 14 nights tax free. I believe anything beyond this would be considered a useable property.	7/12/2022 12:14 PM

Q10 Would you support defining a specific license type that would exempt locals who use their STR as a primary residence (those who only short-term rent while they are on vacation or as a shared home situation) from the STR license cap?

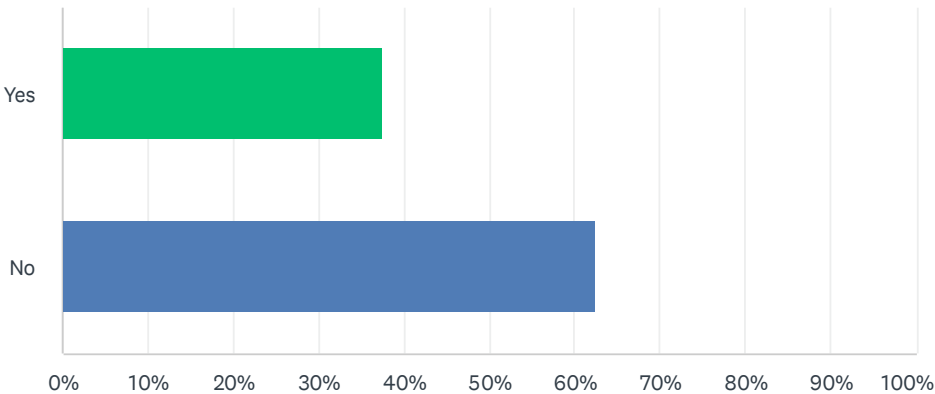
Answered: 8    Skipped: 0



ANSWER CHOICES		RESPONSES	
Yes		75.00%	6
No		25.00%	2
TOTAL			8

Q11 Would you support defining a specific license type that would exempt long-term rentals that only short-term rent in between long-term leases from the STR license cap?

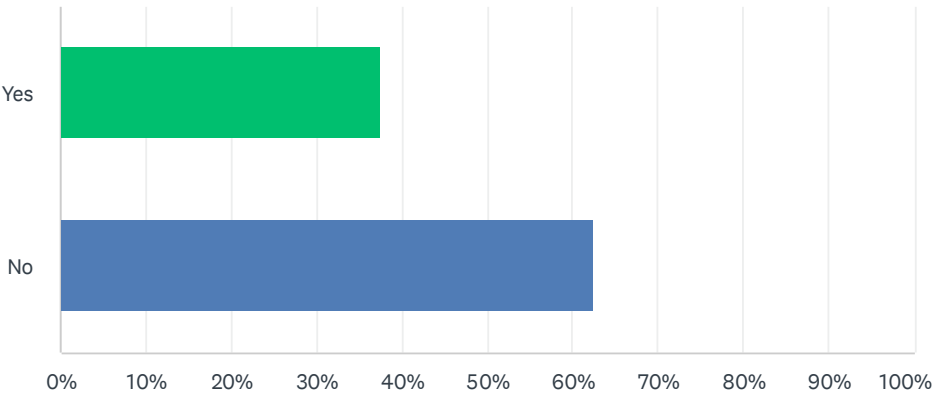
Answered: 8 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	37.50%	3
No	62.50%	5
TOTAL		8

Q12 Are there any other license types we should consider?

Answered: 8    Skipped: 0



ANSWER CHOICES		RESPONSES	
Yes		37.50%	3
No		62.50%	5
TOTAL			8

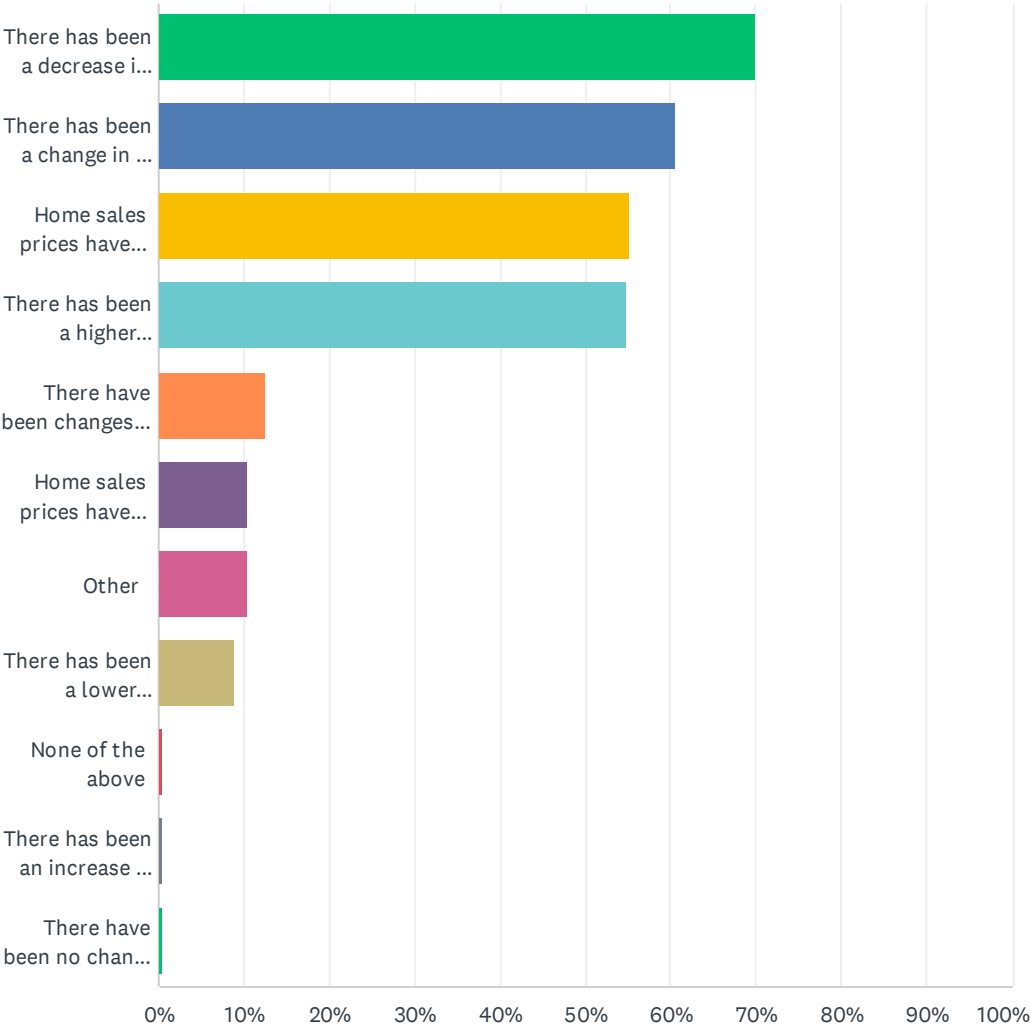
## Q13 If your answer to question #12 was 'yes,' what other license types should we consider? Why?

Answered: 4   Skipped: 4

#	RESPONSES	DATE
1	Again, let's keep it simple. The goal of the government should be to establish broad policy, not to manage STR licenses. The license cap at 25% should cover all types of homeowners who rent, no need to create exempt, or special licenses. One license, 25% of housing cap, anyone who pays tax is an active user. Simple and easy to govern. I hope you will recommend this to town council. Thank you.	7/17/2022 4:25 PM
2	Frisco doesn't have an STR problem. 20% of available housing for STR isn't an issue, for comparison Breckenridge is at 60%	7/15/2022 2:37 PM
3	A Holiday only license that allows for renters during times when all other inventory sells out, xmas nye etc. This is again to support local businesses because I think they will be the most hurt by these caps	7/15/2022 9:14 AM
4	I think designating areas within Frisco, much the same as the county has done to determine what places would be best suited for short term rentals seems to be a solid approach with minimal feedback.	7/12/2022 12:14 PM

Q1 The Town of Breckenridge implemented a short-term rental license cap on November 2, 2021. Based on your professional experience, how has the Town of Breckenridge's STR license cap affected the local real estate market? (Choose all that apply)

Answered: 190    Skipped: 0



## Frisco STR License Cap Survey - Realtors

ANSWER CHOICES	RESPONSES	
There has been a decrease in the volume of transactions since the license cap went into effect.	70.00%	133
There has been a change in the type of clientele/purchaser since the license cap went into effect.	60.53%	115
Home sales prices have decreased since the license cap went into effect.	55.26%	105
There has been a higher inventory of properties for sale since the license cap went into effect.	54.74%	104
There have been changes in the local real estate market since the license cap went into effect, but they are not related to the STR license cap.	12.63%	24
Home sales prices have increased since the license cap went into effect.	10.53%	20
Other	10.53%	20
There has been a lower inventory of properties for sale since the license cap went into effect.	8.95%	17
None of the above	0.53%	1
There has been an increase in the volume of transactions since the license cap went into effect.	0.53%	1
There have been no changes at all since the license cap went into effect.	0.53%	1
Total Respondents: 190		

## Q2 Please explain your responses to question #1.

Answered: 190 Skipped: 0

#	RESPONSES	DATE
1	Even property in areas without the cap are not selling as quickly, so I think it's multiple factors playing into the current slow down in showings and sales	7/18/2022 3:53 PM
2	Buyers can't purchase just anywhere in Breck anymore and expect to be able to STR their property.	7/17/2022 11:01 PM
3	The STR license cap by the town of Breckenridge has affected prices and the types of buyers. With no ability to short term rent, buyers are purchasing for their own use which is demonstrably less than if they were allowed to short term rent which means more empty homes.	7/16/2022 1:45 PM
4	STR investors are now buying in adjacent areas.	7/16/2022 7:14 AM
5	If the intent was to create a negative effect on our economy... it was successful. Sad...	7/15/2022 7:02 PM
6	There are fewer properties for sale, with higher price tags. Our largest buyer pool (the average Denverite) mostly can no longer justify the purchase without the support of STR income (combined with inflation and rising interest rates). Homebuyers are wealthier, and are opting to leave their condos empty.	7/15/2022 3:27 PM
7	With the license cap in the town of Breck, most of my buyers looking to short term rent just to cover some of their expenses, have started looking in other areas of the county that allow short term rentals	7/15/2022 2:29 PM
8	There is more inventory and prices have become stagnant (no decrease but no increase). The clientele has changed to just those that are wealthy enough to purchase a 2nd home without renting. Honestly the biggest change has been Fannie mae and Freddie Mac raising the 2nd home interest rates.	7/15/2022 2:12 PM
9	Additionally, there has been a substantial decrease in those who were previously interested in purchasing in Breck as they prefer to find a community that will allow them to short term.	7/15/2022 1:51 PM
10	The full impact has not been seen yet but it appears the new restrictions are having an impact on the market	7/15/2022 12:49 PM
11	Bad info	7/15/2022 12:30 PM
12	While we've seen more inventory in the Breckenridge market, sales have not decreased or increased more of less have stayed the same. Historically, there is an annual ebb and flow of inventory and sales, which we're still seeing in the Breckenridge market. However, the type of buyer is one that does not rely on income to afford the property. That could mean a local who lives there full time, but also second home owners that end up creating more vacant properties.	7/15/2022 11:20 AM
13	Many agents who work primarily in Breck have expressed concern, outrage, and frustration to me over this reaction.	7/14/2022 9:02 PM
14	Investors who were prospecting to buy an STR in Breckenridge and Summit County no longer want to invest in our real estate market.	7/14/2022 5:12 PM
15	The str cap has caused many buyers to look elsewhere. Also our market has changed Countywide and hence the last check. Our market is shifting and slowing.	7/14/2022 5:05 PM
16	I have buyers that need to restrict their search to areas where there are exceptions to the cap. So, some properties are not being viewed or considered by my buyers. They also are seeing higher prices and HOA fees in the exempt area than in other areas.	7/14/2022 4:45 PM
17	The STR cap definitely changed prices and inventory. Breckenridge is a tourist destination and investors are looking for homes that they can use and profit off of with STRs	7/14/2022 4:00 PM

## Frisco STR License Cap Survey - Realtors

18	There have been significant changes in our buyers' mindsets due to the limitations on STRs. Buyers with no need to have STRs and no intention of short term renting, no longer wanted to purchase in the Highlands. They felt that it could limit their exit strategy and lessen the property value. They also liked the option of STRs for themselves in case their circumstances changed. When Summit County imposed new limitations, they stopped looking in unincorporated Breckenridge and wanted Blue River. Eventually, this will begin to impact property values.	7/14/2022 3:42 PM
19	Short term rental caps negatively affect everything	7/14/2022 3:41 PM
20	Fewer buyers. Prices have appreciated faster in areas where the buyer can obtain a license. Properties in capped areas are staying on the market longer and reducing prices to be the next sale.	7/14/2022 3:34 PM
21	If my clients that purchased a property to make income cannot afford to keep it with no revenue. They don't want to rent it long term as their purpose in investing in Breckenridge was so that their family could enjoy it also. I have lost business as people will not make a purchase with no income My clients I have had for years and have had multiple purchases with said they are done investing in Breckneridge	7/14/2022 3:28 PM
22	The short term rental cap has been detrimental to the market. In addition, when potential buyers start looking into it, they see the animosity of the town council and say they do not want to be part of a hostile community and move on to other areas outside of Summit County. This has been an absolute disaster.	7/14/2022 3:24 PM
23	We have seen our buyers think long and hard about the wisdom of buying now at a time when they could well get stuck with a property where short term rentals are not permitted and thus, the universe of buyers is apt to be a lot smaller than it was before. The buyers looking for a satisfactory ROI are no longer looking in areas where STRs are limited.	7/14/2022 3:15 PM
24	Inventory is now higher for whatever reason. Prices have remained stable so far. Probably a mix of the economy, interest rates, seasonal real estate market and the STR restrictions.	7/14/2022 3:10 PM
25	Since the caps were put into place there was a brief period of time where only "exempt" properties were selling and they were selling for a premium over any other property. Our market really slowed significantly. Fast forward to today and I believe that our market has slowed down to macro economic factors and the STR has had little effect.	7/14/2022 2:52 PM
26	We have already seen a decrease in visitors this summer. Rental numbers are down. Visitors are going to other places now that covid is less of concern. The price of gas and plan travel is affecting other travelers and they are not coming. We are heading towards a recession and the short term rentals will balance themselves out again. Of the people who are buying they are not renting but only using the property occasionally. The market is slowing, prices will come down.	7/14/2022 2:34 PM
27	It has created an environment where only the Uber wealthy can afford to buy because most out of town clients cannot afford to buy and have homes sit empty for many months of the year. Even a moderate amount of days would help	7/14/2022 2:10 PM
28	Being unable to lease second homes (to offset some of owner's expenses) when not in use has deterred many buyers from jumping into or trading up without a transferable license.	7/14/2022 1:56 PM
29	I have had at least six buyers shift their focus from the town of Breck to other areas that are friendly toward short term rentals	7/14/2022 1:43 PM
30	All most all buyers want the ability to short term rent. Because this is a discretionary purchase for second home buyers, they want the ability as a safeguard. In this kind of uncertain economic environment, it is even more important.	7/14/2022 1:39 PM
31	All of my buyers have stopped looking in Breckenridge except at the few exempt buildings. All of my buyers want at least the option to short term rent their property and use the property. Expenses, HOA's and property taxes are too high not to supplement.	7/14/2022 1:26 PM
32	It appears that there are many homes for sale but they are all unrealistically expensive for most people living and working in TOB.	7/14/2022 1:19 PM
33	Before the market shift wealthier clients who did not have to rent to own were buying. Now with the market stalling there are 55% fewer Pending listings in this June as compared to last June, inventory is rising daily and every day there are price drops. Because we are so predominately	7/14/2022 1:14 PM

## Frisco STR License Cap Survey - Realtors

investment property centric up here most of my buyers a taking a step back to see what happens with interest rates, recession and inventory which will further lower our market.

34	we are not seeing many locals purchase non deed restricted property in town of Breckenridge	7/14/2022 1:01 PM
35	The STR cap in Breckenridge is so confusing and ever-changing that it seems buyers are too nervous to purchase there unless it is an exempt property that they are certain they can rent. My former Breckenridge buyers are looking elsewhere now, where things are more clear and less volatile, even though they see that other towns and the county continue to monitor the situation and adjust policies...it's just not as dramatic or as much drama as Breck has created.	7/14/2022 12:40 PM
36	The STR cap has hindered sales in general. Clients are now looking in other markets or waiting to see how the STR overlays are resolved. There is rumor of a class action lawsuit for the town infringing on personal property rights.	7/14/2022 12:18 PM
37	It would be great if rental licenses were transferrable. If owners can't rent their homes to help pay for their mortgage they are selling them. Buyers are not buying homes if they can't STR to help pay for their mortgage.	7/14/2022 12:15 PM
38	People are simply not interested in buying a property that Can Not be rented. Many don't rent but most don't want to be told what they can or cannot do. There are other ways to help with housing...	7/14/2022 11:51 AM
39	The initial impact of the STR Licensing changes essentially stymied an Economic Market already struggling to emerge from the devastating effects of the Pandemic, and even more so sent a very loud (and confusing) message to the Real Estate Market that Private Property Rights are open to the whim of the current Public Officials and can be taken away without justification, much less explanation	7/14/2022 11:48 AM
40	When you put cap on your residences property right - homeowners who want to rent then their right is taken away. There are other ways to reduce short term rentals if they are causing problems in the neoghborhood. Just because Breckenridge does something doesn't mean that the other towns should. If there are locals that are bothered by STRs then monitor those homes that cause problems and don't allow them to rent. We are a resort community and people who buy here should have the option to rent their home if they want. Yes it doesn't hurt the real estate market. People buy here to rent some when they are not using the property. Why are you capping? What is the reason? To decrease the number of Buyers in the county? Increase the cost to short term rent. Make it more costly to for people to rent which may reduce the number of rentals but don't take the right away. HOA should control that in developments.	7/14/2022 11:40 AM
41	See addl comments below	7/14/2022 11:39 AM
42	Inventory is higher now than last year, however, it is still lower than 2019. I have lost quite a few clients I was showing property to because they want to use it, but need to rent it as well. We are starting to cater to the very wealthy who do not need to rent.	7/14/2022 11:37 AM
43	Inventory up 300% and volume down 50%. Not all related to STR but a significant portion is.	7/14/2022 11:30 AM
44	STR caps are a bad idea. They do not help work force housing and they certainly will not protect the downtown Breck corridor. The buyer now will become the ultra rich.	7/14/2022 11:27 AM
45	Summit county overall has had extremely low inventory for well over a year. The STR restrictions that Breck and the county put in place has significantly reduced the effective available inventory for the vast majority of my buyer clients - who mostly come from the front range and want to buy a 2nd home in the mountains but also need to STR to cover or mitigate their costs. Same is tru for almost 100% of my buyers that come from Texas. They want a 2nd home in the mountains, but also want to mitigate costs. In a word, but this realtor, these short temr restrictions in the county overall have been a disaster for my business and caused many of my clients to start looking elsewhere; i.e. in other mountain towns, to get what they want. Further, I am now actively spending REAL MONEY on figuring out how to reach more affluent buyers who don't need or want to do STR. The complexion and nature of our town will be changed by this. Oh Yeah - I should mention that the big lie about how restricting short term licenses will help the county improve affordable living ... as a realtor, I don't see it. It was all just a big lie. Capping STR's does nothing for affordable housing. you could argue it might force some STR units into long term renting. But this events and changes will ALSO cause long term rents to go up. Why wouldn't they. If you can't STR and are "forced" to LTR, then you along with all your peer LTR'ers will raise rents over time.	7/14/2022 11:20 AM

## Frisco STR License Cap Survey - Realtors

46	Many buyers who have high wealth and do not need to rent are becoming more of the buyers that I am seeing come in. This is separating the social class even further and kicking out a lot of middle class that rely on the short term rental income to offset their home purchase. Extremely few locals can afford pricing where it's at and even if prices came down 25%-50%, most locals could still not afford to purchase. We need apartment complexes for locals as capping rentals isn't putting locals into more housing.	7/14/2022 10:52 AM
47	There has been a shift from buyers looking to purchase in Breckenridge to now looking at Copper and Keystone or out of area where STR's are allowed. Property management companies are seeing less bookings in Breckenridge.	7/14/2022 10:11 AM
48	The market is transitioning so it is difficult to determine what is related to the new rules and what is related to the overall economy. It is reasonable to assume that without any assurance that properties can be STR, buyers are taking less risk in their real estate transactions. Less risk may be translating into fewer buyers, lower price ranges & more strictly ski area purchases.	7/14/2022 10:08 AM
49	Interest rates have been a factor as well as general economy. With the cap, only buyers with cash, and or not needing any supplemental income are buying and letting home sit vacant	7/14/2022 10:03 AM
50	Properties for sale within the city limits of Breckenridge have sat on the market considerably longer than they would have if there weren't any short-term rental restrictions. The Breckenridge town council is trying to blame the short term rental market on the lack of affordable housing when in fact, its the city's fault for not allowing developers to build more apartment complexes, affordable housing complexes and deed restricted units to address those needs.	7/14/2022 10:02 AM
51	The majority of 2nd home owners would like the option of STR their property to offset costs. Most of my Clients don't actually rent their properties in recent years, but taking that opportunity off of their choice list increases their perception of financial risk.	7/14/2022 9:56 AM
52	Restricting STR does not help locals find housing. Homes in Shock Hill and Highlands are not a place where locals lived.	7/14/2022 9:54 AM
53	Buyers want short-term rental licenses, especially in the town core close to Main Street and the ski lifts. If Buyers can't obtain a license, then they don't buy. Sellers can't sell. The Breckenridge Town Council Ordinance and it's continuation of putting a cap in "zones" is a monumental disaster. There should be 100% short-term rental licenses allowed in the Breckenridge core area, the Resort and Zone 1, as described by Town Council.	7/14/2022 9:46 AM
54	There has been a decrease in purchasing due to the license cap Clients are leaving Summit County to buy mountain houses elsewhere. Or are waiting until this has all passed. As a local, there are certain areas you do not want to live that are meant for short term renting. Ex. downtown historic district, peak 8, peak 9, lower Warrior's Mark.	7/14/2022 9:45 AM
55	Several clients have lost interest in purchasing at this time, due to the uncertainty regarding their ability to rent out the property. I would say perhaps 1/3 of my buyers have decided to wait.	7/14/2022 9:35 AM
56	There has been a decrease in sales, prompted by people looking for investment properties, they may be investing in area's that don't have str rules. Also higher interest rates and inflation has affected sales.	7/14/2022 9:34 AM
57	As a Realtor, I have had clients decide to purchase outside of Summit County. However, the buyers that have purchased in Breckenridge, in town, have paid much higher prices. They are concerned though with the image of Breckenridge to tourists and guests that they are unwelcome.	7/14/2022 9:34 AM
58	Happy to provide data, curtesy of SAR, but we are down 46%+ from 2021 to now.	7/14/2022 9:31 AM
59	People won't buy if they can't rent.	7/14/2022 9:28 AM
60	The cap has limited some buyers	7/14/2022 8:14 AM
61	Clients have been searching in areas which do not have caps or restrictions on STRs. Breckenridge's market price increases for the year are substantially lower than communities allowing STRs. Refer to the Land Title Monthly Market reports.	7/14/2022 7:44 AM
62	The rental restrictions have ruled out a huge buyer pool (second homeowners that would also	7/14/2022 7:43 AM

## Frisco STR License Cap Survey - Realtors

like to rent their property a little). With rising interest rates this has affected the market immensely. Also, with Breck doing what they did, homeowners who don't ever intend on having an STR went out and got a license based on the fear of not being able to rent it "one day". This increased the amount of licenses and therefore created a 5-10 year waiting line to get a license even though they are not going to rent. To top it all off, it is not helping the rental market. multimillion dollar homeowners or even home owners in the 500-1 mill range are not going to rent their homes out long term. The goal should be to find owners with smaller units and help them convert to long term rentals by incentivizing them or buying them. Also with the "lease to locals" program the county did - that is stupid because they are giving the owners a ton of money to rent and then allowing them to charge whatever they want. Example - A gold camp 2 bedroom, the owner gets the incentive of 18K and then they still are charging 4K/month. That is highway robbery. If TOF is going to make changes it needs to be thought out and they need to have the people to in place to make sure things are going to run smoothly and correctly. I have had several run ins with the county and it seems that they are making rules up as they go. We end up having to do research and proving to them that they cannot do certain things. The solution to the housing crisis is that we don't have enough "apartments". Not everyone is a buyer, especially out work force, they are younger people just starting out and they can only rent at this time. My mom and I own several units and manage several units in the county and we only long term rent them.

63	Many second home owners are unable to purchase without the flexibility to rent their property when it is unused.	7/13/2022 10:37 PM
64	Seems like the market has slowed down some in general, some are for sure related to the option to no longer short term rent properties.	7/13/2022 9:25 PM
65	The investors looking for properties seems to be a bit less. More partial ownership seems to be popping up. Inventory is very low, but the inventory available is still nothing that could be owned by most locals here. Most homes on the market, while they can't get a STR license, also are way too expensive for a local. There are obvious condo and home areas that weren't meant for the local workforce. Focus on not allowing STR in those areas, and leave the other areas alone (i.e. Now Colorado, Gold Camp, Gold Creek, Gold Point, etc).	7/13/2022 9:24 PM
66	Sellers who need short term rental income and feel their license is in jeopardy are selling.	7/13/2022 9:21 PM
67	Breck saw less action, but it was an aggressive and abrupt change that shocked the market rather than letting people strategically shift.	7/13/2022 8:22 PM
68	This punishes home owners and rewards large hotel, timeshare developers and big money to a detriment of the entire community. Transfer tax revenues that are meant to address housing needs is shrinking rapidly! Who is going to pick up this bill. The local economy as a whole is taking a hit that is going to worsen as it further erodes the base of second home owners due to poor judgment and, in my opinion, negligence on the part of the counsel. High end home owners are never going to rent their properties full time and is a huge disincentive to future buyers. Our tourists will be forced to stuff the pockets of large concerns for lodging or not come at all as heavy hitters take the place of family run businesses represented by STRs. Lodging costs are going to sky rocket while only a few reap the benefits.	7/13/2022 4:34 PM
69	While the STR regulations have changed values in certain neighborhoods - the macro economic conditions have more of an effect on the inventory and prices than STR regulations.	7/13/2022 4:10 PM
70	The market nation wide has slowed down and prices are holding steady. Price of homes have not been going up as they where the past years.	7/13/2022 3:10 PM
71	I personally have not sold 1 property since the change went into effect in Breckenridge. The potential buyers for Breckenridge that I had in the pipeline went away when they found they could not get a rental license or had to wait. I see longer days on market now with properties that lost their right to get a STRL. It's not right. The government has overstepped.	7/13/2022 3:05 PM
72	Panicky sellers that need income.	7/13/2022 3:00 PM
73	I have lost approximately \$250,000.00 in Commissions since the STR License cap went into effect. People are not buying if they cant rent. I have several listings totalling over \$75,000,000.00 that should be sold but no one is buying because they cannot be rented. This has destroyed my business and Town of Breckenridge and Summit County does not care. This is beyond disgusting.	7/13/2022 2:40 PM
74	Buyers have left the Breckenridge market and gone elsewhere to purchase. Our market is also	7/13/2022 2:37 PM

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normalizing, but the ST cap has definately impacted our market.

75	Transfer tax collected from sales in Breck has also decreased	7/13/2022 2:36 PM
76	Just take a look at the data provided by the Summit MLS. Huge drop off in sales since October 2021.	7/13/2022 2:28 PM
77	People that may have listed after the ski season didn't because they were fearful that their value would have decreased since the new owner cannot rent. It also restricts them from buying another property because they cannot get a new license. Overall, buyers are uncertain of changing rules and do not want to risk purchasing and the rules changing again. We have seen demand in Keystone increase as well, so buyers are just shifting their interests to areas with less risk.	7/13/2022 2:12 PM
78	We are starting to see a devaluation of real estate in Breck also the investors and other buyers that need to STR a home are looking in other areas which is lowering demand in the county. Summit County's economy is based on tourism so it's inevitable that we see reduced spending, reduced income, reduced tax revenue. The small decrease in real estate values won't create more workforce housing and the other unintended consequences will continue to widen the gap of homeownership.	7/13/2022 1:54 PM
79	People who don't need or want to rent continued to purchase homes. The ability of these buyers is greater. Thus, the chasm between those that can (2nd home buyer) and those who cannot (local, workforce), grows.	7/13/2022 1:48 PM
80	Selling a property now involves a question about rentals which was never there before, if you cant rent it, they don't want it. The vast majority of sales I have done in Breck are used as rental units	7/13/2022 1:47 PM
81	Investors and second homeowners are no longer willing to buy because of the lack of ability to earn \$\$	7/13/2022 1:44 PM
82	People are not buying because of the rental restrictions.	7/13/2022 1:44 PM
83	I don't think that we have seen the full affect of the STR Regulations in Breckenridge as they were implemented during a typically slow season. However; many buyers have been leaning towards part of Summit County that do not have STR regulations in place or looking at other ski towns altogether.	7/13/2022 1:23 PM
84	Self explanatory	7/13/2022 1:06 PM
85	The town of Breckenridge has seen a reduced amount of sales, transfer tax and price of sale. There have been other parts of the county that have seen a slight benefit from the Breckenridge implementation.	7/13/2022 12:29 PM
86	Some of this is correlative to the macro economy, but I would agree generally that placing a cap on the number of STR licenses has a dramatic effect on the number of buyers able to purchase a property in Summit County. I have seen terminations and complete withdraw of buyer activity on typical STR properties. It is my opinion that our market has yet to experience the full effect of this cap/regulation. We are in the beginning stages of a significant market shift.	7/13/2022 12:27 PM
87	People with licenses aren't selling. Buyers dropped out because they can't rent so we're only seeing buyers who can afford to let it sit empty. Prices have plummeted. See current listings at Gold Camp in Breck.	7/13/2022 12:24 PM
88	Buyer confidence in the Breckenridge real estate market has drastically decreased. The town of Breck will see a decline in transfer tax revenue to to the cap	7/13/2022 12:22 PM
89	Homes are staying on the market longer and prices are being decreased as there is value that has been removed from the home as buyers are not able to generate revenue.	7/13/2022 12:16 PM
90	The data is empirical. These restrictions have done nothing to slow down price increases.	7/13/2022 12:15 PM
91	Many people who want to own in Breckenridge cannot afford the house if it sits vacant all year long, so they rely on STRs to be able to own the home and also use it. If they cannot do that, they cannot buy here. So, more homes are sitting on the market since there are fewer buyers shopping.	7/13/2022 12:07 PM
92	There definitely have been decreases in sales, prices, etc due to the cap and also additional	7/13/2022 11:51 AM

## Frisco STR License Cap Survey - Realtors

	decreases really since May/June related to interest rates, inflation, the economy, etc	
93	Prices have flatten except for the "exempt properties" in which prices have skyrocketed. Buyer demand still remains strong but frustration has increased and potential buyers have decided to shift their investment out of Breckenridge.	7/13/2022 11:46 AM
94	Most new buyers need to rent if they are going to own a vacation hom.	7/13/2022 11:42 AM
95	Prices have flattened and Buyers are deciding to purchase in other areas that don't have restrictions. Past clients feel the local government doesn't care about them and are considering selling and moving their investment money out of Breckenridge/Summit County to areas that care about them as second homeowners.	7/13/2022 11:41 AM
96	Since the STR restrictions have been put into place, homes are sitting on the market much longer with less interested buyers. I have three current clients who are no longer interested in Breckenridge and most of Summit Co due to the new restrictions. They are now looking in other mountain markets to buy.	7/13/2022 11:39 AM
97	I feel homes that cant be rented have not sold. Homes that can be rented are in higher demand, and prices for those have increased. Buyers have left the Breck market for other towns without limitations.	7/13/2022 11:39 AM
98	Buyers became apprehensive to purchase properties.	7/13/2022 11:37 AM
99	Self expanatory	7/13/2022 11:37 AM
100	I think Keystone, Frisco, Dillon and Copper have benefitted from the Breckenridge license cap	7/13/2022 11:37 AM
101	A handful of my 1031 exchange buyers (\$20M worth) has had to go to another resort to buy since they cannot be guaranteed STR license. And four of my buyers (\$6M) have been referred to a Vail broker and have bought or are buying over there where there are no limits on STRs.	7/13/2022 9:59 AM
102	Appreciation, competition and higher interest rates combined have been the most significant factors in changes to the local real estate market and the profile of who can afford to buy.	7/12/2022 5:11 PM
103	Inventory in Breckenridge is increasing, buyers are deciding to skip buying property in Breckenridge and moving to other counties like Eagle County. Luckily, I sell in that area too and I am definitely encouraging buyers to not buy in Breckenridge after the STR rules have been put into place. The rules and restrictions in Breckenridge are too cumbersome, council members made decisions without enough data. Capping STR will not help the long-term housing and affordability issues. Rather building apartments, offering grants for down payment, more deed restricted housing options, higher paying jobs, making the largest employers actually come up with housing to support their employees. Then, help the employers find solutions. For example, I know of a huge home in Frisco that currently has about 10 people living there full time and they work for a landscaping company. The owner will be selling and the landscaping company could use help in buying the home for their employees. But what resources are available to do this?	7/12/2022 4:49 PM
104	I have clients that will not buy in areas where there is a str cap. Even if they dont plan to rent they feel it will affect the value of the property and others won't buy since they can't rent.	7/12/2022 4:09 PM
105	In recent months (May through present) I believe that we have seen changes to the market which are primarily due to other factors. With interest rates going up, uncertainty in the stock market, and a potential recession looming, I think these are the driving factors keeping buyers on the fence. I do believe specific segments of the market are potentially being affected by the new rental regulations though. The Breckenridge condo market has seemingly hit a stand still and I think a majority of these buyers are looking to short-term rent to some extent or another. Having said that, the absorption rate of exempt properties has also seemed to slow so it's hard to tell how big of an impact the rental regulations are having.	7/12/2022 1:15 PM
106	Same as first answer	7/12/2022 10:51 AM
107	Properties in Breckenridge are losing value very quickly. Sales are down 40% in Breckenridge. The inability for buyers to get a str license is taking away over half the buyer pool a seller would be able to sell to. So yes - it is has hurt everyone's property values from Single Family Homes in the Highlands to Ski in Ski out condos in Tyra.	7/12/2022 9:53 AM
108	Demand for Breckenridge real estate is still high. Buyers are waiting to purchase because they believe we are shifting from a seller's market to a buyer's market. In the < \$2M price range	7/12/2022 8:14 AM

## Frisco STR License Cap Survey - Realtors

buyers are holding off because they are not interested in purchasing in a community where they are unable to capitalize on thier investment property via STR.

109	Capping STR is not going to help with the local housing issue. It is only hurting those who want to buy a mountain property for their use and would like to STR to help off set costs.	7/12/2022 7:07 AM
110	Statistics	7/11/2022 9:54 PM
111	Properties that are in zones with immediate access to STR permits have dramatically increased (sometimes by 3x). Those that no longer have access to immediate STR permit have dropped in value.	7/11/2022 5:46 PM
112	.	7/11/2022 4:40 PM
113	There are market changes unrelated to the license cap. But the license cap is also negatively impacting the market at the same time. Buyers who wanted to short term rent have exited the market. Market pace has slowed. Competition between buyers has decreased so prices are calming. Less bidding wars. Less showings. More inventory sitting on market. Only buyers left in market are Uber-wealthy cash buyers and those buyers who would not want to rent out their second home at all - that is a MUCH smaller pool of buyers than were previously in the market.	7/11/2022 4:31 PM
114	The various STR restrictions and cap have artificially inflated the value of resort property faster than the appreciation that other property has seen. The restricitons have not had any impact on decreasing value of "non-exempt" property. Inventory has increased nationwide to be more in-line with pre-pandemic numbers. It would be immensely foolish to attribute this increase in inventory to STR regulation. There is no causation or correlation. The "average" folks (normally front range) looking to buy a ski condo and offset their costs by renting it when they and their family are using it, are no longer as prevelent. We are seeing much wealthier clients from outside of Colorado becoming a large percentage of buyers. The percentage of local resident buyers has decreased since the jump in interest rates.	7/11/2022 4:12 PM
115	It's ruining our real Estate and the towns. Nobody wants to buy It's awful	7/11/2022 4:10 PM
116	The gov needs to stay out of the way and take responsibility for their inaction on affordable housing plain and simple.	7/11/2022 3:12 PM
117	Based on actual sales from our MLS	7/11/2022 3:04 PM
118	Many people don't want to buy a second home if they can't rent it out when they're not there.	7/11/2022 2:53 PM
119	I have a long list of clients who want to buy in Breck, so they have have a home for their families to use, but also short term rent to offset the cost of the purchase. Many just want to have the option for security reasons, but don't necessarily want to rent right away. These people have chosen to wait or buy elsewhere. I've lost many potential clients all together as clients because they specifically want to be in Breckenridge. Keystone and Copper won't due so they are looking in other areas outside of Summit County.	7/11/2022 2:50 PM
120	Without being able to obtain an STR permit, many buyers have looked elsewhere besides Breck	7/11/2022 2:39 PM
121	Buyers are skeptical of making a purchase if they don't know if they can short term rent their purchase.	7/11/2022 2:27 PM
122	It has brought in more cash buyers ousting more 1st and 2nd time buyers. It has made the market sadly more difficult to get into for the average buyer we want here.	7/11/2022 2:05 PM
123	There are still plenty of buyers that want to make Summit County their home.	7/11/2022 2:04 PM
124	I have several clients who will not/cannot consider Breck or Summit Unincorporated because they needs to STR for various reasons such as 1031 exchange, live out of state, want flexibility as to when they can use the property.	7/11/2022 1:41 PM
125	Second-home buyers/investors can afford to purchase despite their ability to STR. Rising interest rates is however having an affect on the market.	7/11/2022 12:54 PM
126	Our community has always been one where families enjoy usages of their investment with an offset in rental income. Buyer prospects have turned away. Some have indicated they won't even visit Breckenridge anymore.	7/11/2022 12:49 PM
127	For many the only way to afford a mountain property is to rent it when they are not using it	7/11/2022 12:32 PM

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128	Buyers who would have preferred to buy in Breckenridge shifted their focus to Keystone and Copper. People who own higher end homes in Breckenridge are negatively impacted by the STR restrictions, despite the unlikely chance of their homes being suitable for workforce housing.	7/11/2022 12:15 PM
129	Potential buyers uneasy that property rights can be taken away by govt entities.	7/11/2022 12:03 PM
130	i believe the affirmative responses above are self explanatory.	7/11/2022 11:40 AM
131	Many buyers want to be able to offset the expenses of owning a second home by short term renting for they are not using their property. I have had 5 buyers walk away from the market with the current state of things and their not knowing if they will be able to or not be able to do this.	7/11/2022 11:36 AM
132	I am currently re-inventing my business to focus on clients who do not wish to short term rent. The majority of my clients (about 75 percent) will not be purchasing in the Town of Breckenridge due to the restrictions. My statistics are showing that there is more inventory in Breckenridge than any other part of Summit County - heading towards a buyers market v. other parts of the county that are seeing more inventory but due to other factors such as interest rates, stock market, that are having significantly less impact to the market.	7/11/2022 11:35 AM
133	Vacation home buyers from Denver who want to help pay the expenses with revenue from short term rentals are avoiding Breckenridge and other jurisdictions threatening more restrictive STR restrictions in favor of areas that embrace responsibly managed STR's. This has some feet on real estate values along with other factors. It's just one of many factors zoning restrictions control. Treating Owner occupied properties differently really doesn't address the issue of affordable housing, or adverse impacts on neighbors. The responsible agent program, and requiring "know your guest" information would be much more effective and wouldn't penalize the hosts and guests who prefer " whole house" rentals.	7/11/2022 11:27 AM
134	People no longer want to invest in a vacation home that can't bring in some income or at least have to option to rent out. Now homes in Breckenridge will sit vacant, even though these homes are out of the price range of the local work force	7/11/2022 11:23 AM
135	The county has created their goal, to force a reduced housing price and take away the equity of all homeowners. If the market crashes it will be very difficult to recover due to the restrictions in place.	7/11/2022 11:16 AM
136	Many potential buyers are no longer financially able to purchase as they were planning on offsetting a portion of mortgage with part time rentals. The 'money is not a concern' vacation home buyers are able to purchase, and will let their homes sit empty 80% of the year.	7/11/2022 11:07 AM
137	The data shows the Days on Market to Sell a property has more than doubled. Sellers have a smaller pool of Buyers since the STR restrictions in 2021	7/11/2022 11:03 AM
138	The short term license cap only hurts homeowners and those that wish to invest in the community. It is proven to have the opposite affect you are hoping for.	7/11/2022 10:58 AM
139	There is an easy way to pull this data. I simply compared May 2022 to June 2022 and our entire county has 33% more inventory and 27% less pending sales. Frisco alone has an increase of inventory of 86% with a 300% increase in condos on the market. Pending sales in Frisco are down 11% overall and 33% in the condo market. These stats need to be provided to the TOF leaders. (note that the majority - I think all but one- of the town council live in deed restricted housing so crashing the housing market doesn't affect them).	7/11/2022 10:48 AM
140	Because of this rental license cap we have a seen a huge shift in the type of buyer that Breckenridge now attracts. Part of this has to do with the pandemic and remote workers flooding our market. We are seeing higher networth individuals move to Breck and a lot of them would prefer if short term rentals did not flood their neighborhoods and are willing to pay a premium for it. This has caused prices to skyrocket. Property that otherwise would be short term rented by families on vacation, who will spend their money at our businesses, are now sitting empty for 51 weeks a year because these new buyers can afford to leave it empty. Now that interest rates have risen dramatically, inflation is at an all time high and asset prices in the stock market are plummeting, buyers are apprehensive to make any moves. Couple this with the fact that the license cap caused prices to rise, first time homebuyers and locals can no longer afford to live here. This market is most likely going to be a new benchmark in Summit County solidifying us as a luxury resort market for only the ultra wealthy. If the license cap were to be removed, locals could possibly invest in a short term rental that would allow them to	7/11/2022 10:31 AM

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generate revenue that could sustain them in this expensive market. My fiancé and I were able to buy our first home only because we were making money on our short term rental. It has done so well for us in fact that it pays for itself and our primary home with money to spare. Also keep in mind the appreciation factor which has allowed us to refinance and fund down payments for future investments. I am constantly researching investments, real estate trends and economic markets alike and without a doubt, real estate investing is the best way to create generational wealth. Wealth that can help a local live here, wealth that can provide their kids with a sustainable future and wealth that can provide them with a recession proof business. This cannot be done if local governments continue to interfere with our private property rights. Instead they should look at ways to help invest in the community so we can grow together. I understand we have limited inventory here in Breck and Summit County as a whole, but the only way we move forward is by respecting one another's rights and helping each other.

141	Breckenridge is turning into a Buy/Hold market. High salaried work from home is buying Breckenridge. Property Management companies are laying off staff due to inability to grow business. No need for a business development manager. Empty 2nd homes mean less remodels, less care, less maintenance.	7/11/2022 10:30 AM
142	Have not followed real estate in Breckenridge.	7/11/2022 10:24 AM
143	There is obviously more than one factor (str cap) affecting the RE market. However I have personally had front range families decide not to buy because they can't offset some of their costs by renting during popular times. This has been a way for many families to get a foot in the door in this community. Once they don't need the extra income they use it more for themselves, often upgrading and moving here permanently. Additionally, the creation of exempt zones has created winners and losers, with values inside the exempt zones spiking and values outside falling.	7/11/2022 10:14 AM
144	More people are paying cash and have no interest in renting It's eliminated a lot of front range buyers who needed extra rental income to carry the home Ultimately the supply of rentals will decrease	7/11/2022 10:12 AM
145	Knee jerk reaction without thoughtful reasoning	7/11/2022 10:07 AM
146	Pushed people to unincorporated areas - had little effect overall.	7/11/2022 10:07 AM
147	Overall, many existing clients are re-evaluating their Summit County real estate investments, since part of the equation was the ability to STR, helping to off-set gross expenses of owning. On the other side, an equal number of clients are feeling that they should be able to do what they want with their real property, as long as it is not illegal, sensing the County and Villages are over-stepping their role and scope of authority, and potentially open for legal recourse.	7/11/2022 10:06 AM
148	Buyers are concerned their ability to afford the property has been effected. Some are waiting to see what the Town does. There has not been enough detail with the stats for the STR. Work with the property managers to get it.	7/11/2022 10:03 AM
149	People who would like to have a place in the mountains but need to supplement their income to afford it with rentals are no longer able to. More cash buyers have been purchasing with not a care of leaving it vacant. I have not had a client say they were going to buy a property to help out a local family and rent it long time.	7/11/2022 10:00 AM
150	This is a community with second home owners. Now they don't have the opportunity to short term rent there property when they are unable to use it to offset there mortgage. This brings less buyers. There is also a community of business owners that rely on new people to frequent there business.	7/11/2022 9:59 AM
151	My buyers opted to look in places other than Breckenridge in order to avoid all the uncertain regulations on Breck. Also a lot of fear from current owners that are building that they would not be able to get an STR license which is why they were building the home from the beginning but can't apply till the CO is received	7/11/2022 9:46 AM
152	All of my "typical" buyers have left the marketplace to look elsewhere, and the only buyers that have remained are "all cash." No one intends to long term rent.	7/11/2022 9:36 AM
153	There is good or valid REASON for the Town Council to meddle in the free market.	7/11/2022 9:33 AM
154	Investors, including larger corps are our buyers. Potential buyers lose the opportunity to recoup some \$ through renting so are hesitant. More supply/less demand and L.t. rents remain high.	7/11/2022 9:32 AM

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155	In terms of the buyer the types of buyers that do not need to rent long-term or short-term are buying properties. This will reduce overall available housing for both short-term and long-term customer. This has resulted in lower overall inventory and elevated prices essentially locking out locals in terms of affordability. Soon we will have a town with few locals.	7/11/2022 9:31 AM
156	Lost lots of buyers who need to offset their expenses with str. My marketing has shifted to rich buyers who do not need to str their property and who only use them for a week or 2 per year.	7/11/2022 9:30 AM
157	The STR Cap is not creating more housing for locals. Inventory is sitting longer and therefore price reductions.	7/11/2022 9:27 AM
158	Inventory is sitting with no showings. Prices are being decreased because of lack of interest. Most people I would say 90% or more of buyers believe that they should have the right to do what they choose with a property that they own and are pushing back about having property right freedoms taken away. This is unconstitutional and everyone sees it. Having systems in place to not renew licenses based on lots of complaints and having more monitoring of complaints would be a much better way of handling the situation. Having an HOA vote which is the way a democracy works would allow certain subdivisions the right to monitor it the way they see fit. Towns and counties do not have the right to take away property rights because they screwed up and waited too long to implement some guidelines. This is going to kill the local economy if this continues and I hope that the towns and county all get sued.	7/11/2022 9:17 AM
159	Most of my clients that had been searching in Breck for a 2nd home/investment property have asked to be taken off that search and are only focusing now on areas where they can still use their property for STR when they are not here. Most of my 100's of buyers over the last 22+ years (had my license here since 1980) can't afford to own a place here w/out STR and they do use it so converting to long term simply isn't an option. I have some clients who have already given up on Summit County and are now focusing on Eagle County - thank goodness I can sell there too.	7/11/2022 9:17 AM
160	Many buyers want at least the option to short-term rent their properties. Inventory is growing, especially in areas with STR regulations that are curtailing new STR permits. Also, there's never been a demonstrated correlation between eliminating STR permits and an increase in workforce housing which was the reason for eliminating STR permits.	7/11/2022 9:16 AM
161	The number of buyers has gone down based on their ability to afford the carrying cost of real estate	7/11/2022 9:15 AM
162	Many clients are specifically looking for properties that they can short term rent. They caps have changed where they are looking. Some have decided not to buy in the summit county area because of the caps.	7/11/2022 9:12 AM
163	The type fo buyer who has purchased in Breckenridge is someone who doesn't need STR income to make owning a 2nd home possible. This means that the average income/wealth of buyers who have purchased since the cap went into place is higher than it was before. While home prices have continued to go up and inventory has gone done since the cap went into place compared to the stats in the rest of the county, I don't think we can say that those changes were due to the cap.	7/11/2022 9:11 AM
164	If any noticeable effect has occurred it was the increase in rental licenses applied for since the threat of the removal of the opportunity to use ones property as a STR was going to be stripped. I believe this may have distracting data rather than focusing on accurately representing the number of owners actually USING their their properties as an STR. In My opinion this is the most overblown issue we have in our local communities. Housing needs to be created by the responsible larger employers and not a burden on homeowners, PERIOD. I find Breckenridge to be the most egregious in their stance and policies against homeowners to date.	7/11/2022 9:10 AM
165	The cap has taken middle income buyers out of the market it is now a market for only wealthy buyers	7/11/2022 9:09 AM
166	The towns real estate is down over 30%. No reason to purchase in a community that's based on seasonality and rentals	7/11/2022 9:07 AM
167	I had customers that wanted a ski condo but needed to do st to help offset there costs. They wanted to use it as well now they are gone can't buy in Breckenridge anymore	7/11/2022 9:06 AM
168	Showings are way down. Since March 23rd, I have been holding public open houses to find a	7/11/2022 9:05 AM

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buyer for my listings. The prospects are very angry w/ towns councils decision about short-term rentals. At these prices they can't afford not to rent the property, and they are buying it to use it with their families while on vacation.

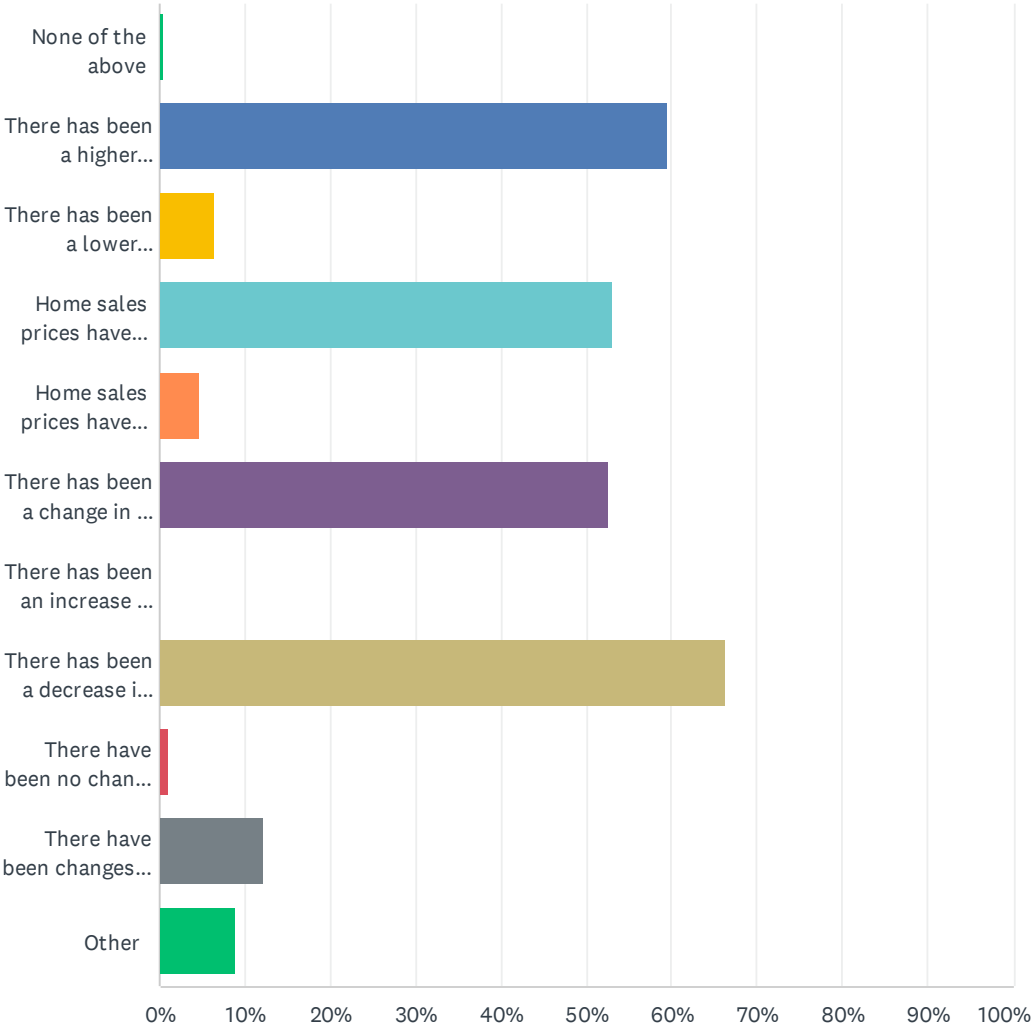
169	All the Realtors are blaming the short term rental cap, but we have 4 other extenuating circumstances that in my opinion have hindered sales. The stock market is a big one, two interest rate hikes that impedes many people, inflation, and international travel has opened up. Once the prices settle down and interest rates drop, I think we will see more activity. Realtors cannot assume we will even be close to the volume we saw in the last two years. Party is over and now the hangover begins.	7/11/2022 8:59 AM
170	I have not sold any properties in Breckenridge since the cap. Buyers want to use their properties for vacation and rent it out to offset the sky high cost of purchasing the property. The only people that can afford to buy a home in Breck that isn't deed restricted are millionaires.	7/11/2022 8:52 AM
171	The answers to the question do not cover it all. As well, there has been a huge shift in the market, outside of STR's. The STR cap alone is showing us that a different buyer is coming to Breckenridge. Much like an Aspen or Vail, we will now see a buyer that can afford to purchase and not rent, thus these properties are and will sit vacant for much of the year. This has a larger impact on the community.	7/11/2022 8:48 AM
172	I work with a lot of buyers and 90% of my buyers right now specifically asked to not look at the areas in Summit County that have any short term rental restrictions.	7/11/2022 8:48 AM
173	Simply people are deciding to purchase in another markets. Other ski resorts in the country. The properties that can't get the license sit on the market and there are price reductions	7/11/2022 8:46 AM
174	Many homeowners in Summit County purchase a property as a second home with so that they and their family/friends get to utilize the property themselves for vacations (personal use)...but also with the idea that they can short term rent it to off set costs when they aren't using it themselves. The STR bans are negatively impacting real estate sales without creating additional local workforce housing. In other words, the STR bans are not working.	7/11/2022 8:46 AM
175	Buyers looking to purchase a mountain home and STR to help supplement the costs are no longer interested in Breckenridge. Instead more wealthy buyers who don't need to supplement costs with rental income are purchasing, and those properties now sit empty for the vast majority of the year. More driving traffic throughout town since front range visitors aren't buying and aren't willing to pay the rising nightly rental rates, which are expected to keep rising due to limited supply.	7/11/2022 8:45 AM
176	Less buyers for homes that can not be STR. They are buying in keystone , vail or park city instead	7/11/2022 8:45 AM
177	Look at the Stats from this time last year. How many properties are on the market this time last year and how many properties are on the market now	7/11/2022 8:44 AM
178	Clients don't want to buy something they aren't guaranteed to rent. It's difficult when marketing the sale your first conversation is what someone CAN'T do with their property.	7/11/2022 8:42 AM
179	The values of the properties that are not allowed to STR have decreased in value, and those that are allowed have increased in value. I feel this is unfair and all the properties should have the option for STR. I believe if a property for sale is already on a STR program the new owner should be able to continue the rental. It is now an 8 year wait list for the option to rent and this has hurt the sellers of these properties. It is unfair to give a certain owner an advantage over another one. Frisco should leave it up to the HOA and owner of the properties if they would like to rent their property. Or maybe only allow a 5 day minimum rental to decrease the over night clientele. The tourist industry is how the restaurants and shops stay in business and we need the rentals.	7/11/2022 8:41 AM
180	Personally I was representing many buyers who were focusing their property search in the Breck area. When the STR restrictions took place most of these buyers moved their search to other communities and some to other resort areas or even states. I find it interesting that most of these active buyers did not plan to STR their property when they were not using it themselves but wanted the option in the future in case they fell upon hard times.	7/11/2022 8:39 AM
181	Fewer properties are selling in the town of Breckenridge because of the str license cap!!!	7/11/2022 8:32 AM
182	Not 1 of my clients feels comfortable purchasing real estate in the town of Breckenridge.	7/11/2022 8:31 AM

## Frisco STR License Cap Survey - Realtors

	People who were excited to purchase in Breckenridge are now looking in other areas.	
183	Potential buyers are looking elsewhere unless crazy rich with no bd for income. People buying million dollar homes would never rent to locals anyway.	7/11/2022 8:31 AM
184	We are still seeing transactions take place, now the folks purchasing no longer need to rent, so homes will sit empty. The opportunity for STR's to be controlled to help with our local housing catastrophe has passed, limiting short term rentals only hurts the middle/upper middle class buyer. We missed the window where doing something about our STR's would have an effect on our local housing and now the answer is make it easier for folks to create locals housing.	7/11/2022 8:31 AM
185	Buyers are concerned about the restrictions even if they don't want to rent.	7/11/2022 8:29 AM
186	Over 60% of buyers in Breckenridge and Summit County need to have short term rental income to afford owning their second home or ski condo. Those Buyers have gone since the STR Cap and moratorium.	7/11/2022 8:28 AM
187	The majority of our property owners are 2nd homeowners. When not using their property, the majority of this target market choose to rent their property to vacationers to offset the cost of ownership. When you eliminate this potential buyer, property values will decline .	7/11/2022 8:26 AM
188	There is less demand now that we have a cap on short-term rental licenses and most of my clients need to supplement their Expenses with some short term rental income. Properties are not flying off the market of course the rising interest rates does play a part in that however I have personally lost a lot of my income this year because my clients are not just a second homeowners. After listening to the latest Breckenridge town council meeting and their income report the only report that's in the red is there one percent transfer tax that should say something right there.	7/11/2022 8:25 AM
189	See mls data	7/11/2022 8:19 AM
190	Many buyers do not want to purchase a 2nd home here if they can't rent it out when they are not using it. They do not like the government over reach into home ownership	7/11/2022 8:16 AM

Q3 On May 24, 2022, Summit County implemented a nine-month moratorium on short-term rentals. Based on your professional experience, how has Summit County’s STR moratorium affected the local real estate market? (Choose all that apply)

Answered: 190    Skipped: 0



## Frisco STR License Cap Survey - Realtors

ANSWER CHOICES	RESPONSES	
None of the above	0.53%	1
There has been a higher inventory of properties for sale since the moratorium went into effect.	59.47%	113
There has been a lower inventory of properties for sale since the moratorium went into effect.	6.32%	12
Home sales prices have decreased since the moratorium went into effect.	53.16%	101
Home sales prices have increased since the moratorium went into effect.	4.74%	9
There has been a change in the type of clientele/purchaser since the moratorium went into effect.	52.63%	100
There has been an increase in the volume of transactions since the moratorium went into effect.	0.00%	0
There has been a decrease in the volume of transactions since the moratorium went into effect.	66.32%	126
There have been no changes at all since the moratorium went into effect.	1.05%	2
There have been changes in the local real estate market since the moratorium went into effect, but they are not related to the moratorium.	12.11%	23
Other	8.95%	17
Total Respondents: 190		

## Q4 Please explain your responses to question #3.

Answered: 190 Skipped: 0

#	RESPONSES	DATE
1	Buyers with a little less money to get into our market may be looking in the Dillon/Silverthorne areas and need the STR to make it work	7/18/2022 3:53 PM
2	Widely impacting. Wilderdest?	7/17/2022 11:01 PM
3	More homes occupied for shorter periods of time as second homes without the ability to rent. At least Summit County was able to identify areas that should continue to allow for STR.	7/16/2022 1:45 PM
4	Economic concerns and rising rates started cooling the market around this time.	7/16/2022 7:14 AM
5	If the intent was to create a negative effect on our economy... it was successful. Sad...	7/15/2022 7:02 PM
6	Areas that are in the lower price point have been significantly negatively affected by the moratorium.	7/15/2022 3:27 PM
7	With the new moratorium in unincorporated Summit County, most of my buyers looking to short term rent just to cover some of their expenses, have started looking in other areas of the county that allow short term rentals	7/15/2022 2:29 PM
8	Same as above with Breckenridge.	7/15/2022 2:12 PM
9	The change in SC since May 24 has been more dramatic than what we have seen in Breck. Additionally, as with Breck, there has been a substantial decrease in those who were previously interested in purchasing in Breck as they prefer to find a community that will allow them to short term.	7/15/2022 1:51 PM
10	The county restrictions seem too new to see the impact yet	7/15/2022 12:49 PM
11	bad idea	7/15/2022 12:30 PM
12	Where Breckenridge saw an increase in inventory, I do not feel that we've seen a surge of inventory in county areas bound by the moratorium. What we're seeing is sellers beginning to become realistic about their property value. While 2021 saw prices pushed with each sale, this year we're seeing a more normal, sustainable appreciation. Additionally, the demand for properties in and out of the moratorium area are seeing the same amount of demand. Again, understand that those that can purchase a second home and don't need to rent, aren't affected by any of the regulations and those buyers are not going away. When you look at the mountain markets as a whole, Vail and Aspen are more expensive markets than Summit and so from a buyer's standpoint we will always be the most "affordable" in comparison. Vail buyers will often purchase in Summit in order to get more for their money. So a moratorium will deter some buyers, but ultimately won't move the needle and certainly won't create more local housing. In turn, examine incentives and decreasing barrier to entry for ADUs for example. Summit County and Frisco included doesn't have apartment buildings. Shouldn't we acknowledge that the majority of our workforce is transient and we need more apartments for rent rather than deed-restricted housing? I'd love to see any town in Summit put their money towards building apartments and incentivizing landowners to develop their properties into multi-family rentals rather than deed-restrictions.	7/15/2022 11:20 AM
13	The inventory available to investors and to 2nd homeowners desiring to STR is severely limited with this moratorium and it is affecting the pockets of owners and agents.	7/14/2022 9:02 PM
14	Investors who were prospecting to buy an STR in Breckenridge and Summit County no longer want to invest in our real estate market.	7/14/2022 5:12 PM
15	Same as number 2	7/14/2022 5:05 PM
16	The higher inventory may be due to properties not being attractive to some buyers, buyers who would like to use their property, but also have some renters help with payments. On a personal note, I live in unincorporated Summit County. We have a chance to travel for a few months and	7/14/2022 4:45 PM

## Frisco STR License Cap Survey - Realtors

in the past we could have rented the unit out to make a little money. We didn't apply for a permit before the moratorium because we didn't have these plans. I will probably apply when I can, but it may be a waste of money and time.

17	I've had buyers back away when learning about the STR moratorium. I've had sellers withdraw their homes because the buyer pool decreased as did the sale price.	7/14/2022 4:00 PM
18	This has priced some second home buyers out of the market. Families that needed 4 to 6 weeks of STRs to cover some of their carrying costs can no longer buy in areas like Wildernest. This could eventually impact home values.	7/14/2022 3:42 PM
19	Short term rental caps negatively affect everything	7/14/2022 3:41 PM
20	Decreased showings and prices. Appreciation is slower than areas that do not allow STR. Out of state buyers want to be able to STR between their stays.	7/14/2022 3:34 PM
21	Same answer. People bought into this real estate market with the promise of rental income and now that that has gone so are they!! Only people that can afford to keep a second home and not rent it out as still buying as they don't care.	7/14/2022 3:28 PM
22	Breckenridge Town Council does not have a clue what this is going to do to everyone's property values as well as tourism. Summit County is built upon tourism. There is no other significant industry. The Breckenridge market is suffering greatly as a result and it's not improving affordable housing at all. The impact is significant.	7/14/2022 3:24 PM
23	Wherever we take buyers who need the income to even out the costs of ownership, and still want to use it a little themselves, ruling out long term rentals, we find them just not interested in markets where the STR issue presents unknowns and possible added risks.	7/14/2022 3:15 PM
24	Inventory is now higher for whatever reason. Prices have remained stable so far. Probably a mix of the economy, interest rates, seasonal real estate market and the STR restrictions. If pricing goes down the affluent and real estate investors will gobble up the real estate before it becomes affordable to most locals.	7/14/2022 3:10 PM
25	This is hard to determine as the moratorium went into effect when the market was slowing due to higher interest rates etc.. There is no doubt in my mind that this moratorium will slow things down though.	7/14/2022 2:52 PM
26	same as above	7/14/2022 2:34 PM
27	Same as number 1	7/14/2022 2:10 PM
28	see above	7/14/2022 1:56 PM
29	I have had at least six buyers shift there search to areas outside of Summit County because of the moratorium. Two buyers were under contract and backed out even though they were supposedly grandfathered in because they don't trust our county government anymore.	7/14/2022 1:43 PM
30	Buyers are waiting to understand the county plan.	7/14/2022 1:39 PM
31	All of my buyers have stopped looking in Breckenridge except at the few exempt buildings. All of my buyers want at least the option to short term rent their property and use the property. Expenses, HOA's and property taxes are too high not to supplement. Sellers are also reluctant with all of the ambiguity.	7/14/2022 1:26 PM
32	It's hard to say if the STI moratorium or the looming recession has been the impacting force but homes are sitting on the market and people are having to reduce the price but not substantially. Where a few months ago a home could have been listed for a million maybe today it's \$900000.	7/14/2022 1:19 PM
33	I took a listing for a property - the last sale was 1.6, but because of no STR's allowed I talked to the owners and lowered theirs to 1.5. There have been no showings let alone offers. This is a dramatic shift. I feel this property can't compete against listings were STR's are allowed.	7/14/2022 1:14 PM
34	We are seeing an increase in inventory and a VERY LITTLE decrease in prices, however, no movement with locals purchasing. There is no way to tell if this is caused by interest rate increases, fear of a recession, cost of goods & living expenses going up, STR cap and/or a combination of all.	7/14/2022 1:01 PM
35	I have not seen a shift in county property sales as of yet, but going back to my prior	7/14/2022 12:40 PM

## Frisco STR License Cap Survey - Realtors

response....although the moratorium seems a little long, the county has not been quite so dramatic in their caps or regulations so I see that buyers may feel more confidence buying in unincorporated areas. Perhaps rolling the dice a bit but in areas that are more known for long-standing short term rentals, those buyers are probably feeling pretty safe.

36	Interest rates have affected the rate of growth in the market but buyers who wish to use their properties but recap some costs with STR's have deferred purchase.	7/14/2022 12:18 PM
37	It would be great if rental licenses were transferrable. If owners can't rent their homes to help pay for their mortgage they are selling them. Buyers are not buying homes if they can't STR to help pay for their mortgage.	7/14/2022 12:15 PM
38	this has made people afraid to even engage in our market. They have seen how others have lost their rights and now don't want anything to do with summit.	7/14/2022 11:51 AM
39	Much the same as #2; although at least Summit County took a more studied approach and did appear to allow time to assess what impact(s) STR restrictions would have	7/14/2022 11:48 AM
40	Prices are going to decrease some anyway with more inventory but putting a cap or doing a moratorium is worse because they now there is uncertainty. Buyers will not buy if they don't know what will happen in the future. We are seeing more sales in the exempt areas.	7/14/2022 11:40 AM
41	See addl comments below	7/14/2022 11:39 AM
42	see #2	7/14/2022 11:37 AM
43	Inventory up 300% and volume down 50%. Not all related to STR but a significant portion is.	7/14/2022 11:30 AM
44	Sorry but it is HORRIBLE that the county changed their mind and decided to have a new and different moratorium. The County and TOB are picking winners and losers. Most of the stakeholders can't even vote. TOB listened to 5 hours of public comment. Most people were against the moratorium. TOB still voted for it. What. Government FAILURE. Yuk. Transactions have come to a significant halt. The whole "ecosystem" is going to get really hurt. Will be really interesting to see the three month moving average come August and September. The discourse is awful. Many of us who live here think there was a TOB bribe [really.] I have a complete distrust now for County and TOB and that is disheartening. I plan to move from the community. I wish TOB and County and every other town would ENFORCE and figure out how to work with the renters who break rules and ordinances. That really is the issue. Caps do not help the workforce. Incentives need to be improved to homeowners who rent either seasonally or for the year.	7/14/2022 11:27 AM
45	I had a buyer under contract for a nice unit in Wildernest. Once the moratorium was announced they backed out ... pure fear for their pending investment. That was 6 weeks ago. That unit is still on the market and has now undergone 2 price reductions .... harmed my clients, harmed my business, harmed the listing agents business, and certainly harmed the seller. For what??? Who benefitted?	7/14/2022 11:20 AM
46	Many of the lower end condo complexes that used to house locals are stagnant and few sales are occurring. In properties above \$700,000 those are still moving with second home owners coming in and buying without the need to rent. Locals are still not wanting to spend the money to buy a 1 or 2 bedroom condo as they have hopes of getting a higher end deed restricted property for the same price as a 1 bedroom condo. Long term rentals are not opening up and sellers do not have to sell in this market (they never have had to sell in the past either), so buyers are still predominantly second home owners who do not need to rent. This is not opening up more rentals and locals are still not attracted to low end condo housing at any dollar amount. All this is doing is creating more of a wealth gap and slowing down sales on the lower end, but not helping locals. Most younger locals are transient in nature and just want rentals and second home owners do not want to long term rent or they couldn't use it ever and wouldn't buy here.	7/14/2022 10:52 AM
47	Same as #1. We're also seeing a number of transactions being cancelled due to the moratoriums.	7/14/2022 10:11 AM
48	same as previous answer.	7/14/2022 10:08 AM
49	Same as #1. Homes will continue to be bought for less by same buyer pool but homes are sitting vacant	7/14/2022 10:03 AM
50	More and more clients are looking to purchase outside the county (even into Park and Lake	7/14/2022 10:02 AM

## Frisco STR License Cap Survey - Realtors

Counties) because of the option to short term rent the home should they choose to do so. Originally, buyers were purchasing in unincorporated Summit County because they still had the option of getting a STR license should they ever choose to rent their homes.

51	The unknown quality of the moratorium has scared off Buyers who think they might need some offset income.	7/14/2022 9:56 AM
52	.	7/14/2022 9:54 AM
53	Too many government restrictions. Government should focus on how they will build affordable housing instead of restrictions on people's property rights.	7/14/2022 9:46 AM
54	There is now a high level of inventory and a lower level of homes pending / sold because of the moratorium. People come to Breckenridge for a mountain home they can short term rent	7/14/2022 9:45 AM
55	Several clients have lost interest in purchasing at this time, due to the uncertainty regarding their ability to rent out the property. I would say perhaps 1/3 of my buyers have decided to wait.	7/14/2022 9:35 AM
56	Same as first response.	7/14/2022 9:34 AM
57	Lack of tourists and guests wanting to purchase in the county. Those that do purchase, are more wealthy clientele so prices will not go down.	7/14/2022 9:34 AM
58	Prices have been decreasing from original listing prices, but are still technically up from 2021.	7/14/2022 9:31 AM
59	X	7/14/2022 9:28 AM
60	In the neighborhood zones, there has been more inventory as things are not selling as fast.	7/14/2022 8:14 AM
61	Wilderness area properties have been staying on the market longer and have experienced price reductions. Buyers looking to short term rent are looking in areas which allow STRs creating a greater interest in Silverthorne and Keystone.	7/14/2022 7:44 AM
62	They have ruled out a huge buyer pool and everyone is just waiting to see what happens. It is not good with an already slowing market and higher interest rates.	7/14/2022 7:43 AM
63	Home prices are minimally affected by str. There is a housing shortage. Rents are a function of a required return on investment. Higher home prices force higher rents both long and short term.	7/13/2022 10:37 PM
64	The moratorium along with other factors have slowed down the real estate market	7/13/2022 9:25 PM
65	As Breckenridge made their STR Restrictions, obviously the homes on the outskirts became popular (that was obviously going to happen). However in some of the areas deemed as neighborhood, again the homes are way pricier than a local could afford, so now you've taken away options for sellers, so I think people aren't interested in selling until this gets settled. You've killed this summer market for sure. summer 2022 as of 7/13 384 units \$348,935,706. summer 2021 (same timeframe) 634 units \$474,779,960	7/13/2022 9:24 PM
66	Purhasers are more cautious as many will need to STR in order to fulfill their dreams of owning a mountain home now and live in it full time when they retire	7/13/2022 9:21 PM
67	The shift meant that the lines drawn had a much more significant meaning in summit county. For example places like Wilderness have a totally different clientele and economic model now.	7/13/2022 8:22 PM
68	This punishes home owners and rewards large hotel, timeshare developers and big money to a detriment of the entire community. Transfer tax revenues that are meant to address housing needs is shrinking rapidly! Who is going to pick up this bill. The local economy as a whole is taking a hit that is going to worsen as it further erodes the base of second home owners due to poor judgment and, in my opinion, negligence on the part of the board. High end home owners are never going to rent their properties full time and is a huge disincentive to future buyers. Our tourists will be forced to stuff the pockets of large concerns for lodging or not come at all as heavy hitters take the place of family run businesses represented by STRs. Lodging costs are going to sky rocket while only a few reap the benefits.	7/13/2022 4:34 PM
69	While the STR regulations have changed values in certain neighborhoods - the macro economic conditions have more of an effect on the inventory and prices than STR regulations.	7/13/2022 4:10 PM
70	The market nation wide has slowed down and prices are holding steady. Price of homes have not been going up as they where the past years.	7/13/2022 3:10 PM

## Frisco STR License Cap Survey - Realtors

71	The market almost changed overnight regarding the moratorium. People do not like when they don't know how the government is going to change personal property rights. Summit County and Breckenridge reacted to a covid induced crowded situation with a broad policy. It's dangerous to change policy without the approval of the voters. I see the change for many real estate professionals in their business and it's scary. Those locals they are so trying to help are now suffering. And what comes next elitist buyers who can afford to buy and not rent, how does that serve our community? It doesn't. We have less beds to rent which brings less tourist to a tourist community. With less inventory comes higher prices for those who do rent.	7/13/2022 3:05 PM
72	Client's can't depend on income which the a part of the overall investment strategy.	7/13/2022 3:00 PM
73	I have sold real estate in Summit County and Breckenridge for 33 years. This is the most pathetic excuse for legislation I have ever seen. No is buying because they cannot rent.	7/13/2022 2:40 PM
74	Buyers are looking for a home to purchase now that they know they can short term rent.	7/13/2022 2:37 PM
75	Prices are still higher than when the moratorium started. Increased inventory but this is also due to buyers not being able to afford with current interest rates	7/13/2022 2:36 PM
76	Again, simply gather data from the Summit County MLS....most properties are sold through our MLS. Since we are seeing much less demand for properties, the prices are beginning to drop. Case in point: We have a condo listed in Wildernest. 2 of the same unit sold in March/April for \$725,000 & \$735,000 respectively. We have dropped the price of our active unit now to \$690,000 - and not getting ANY showings! No showings at all!	7/13/2022 2:28 PM
77	More people that are trying to sell don't trust the municipalities to uphold their property rights. This should be a ballot issue or left to the individual HOAs. The majority of buyers purchasing in Summit County want to rent their property to offset the costs of owning while still having the freedom to use the property themselves. With no ability to get a new license, the demand in the affected areas has decreased which is causing properties to stay on the market longer and in turn forcing Sellers to reduce pricing.	7/13/2022 2:12 PM
78	Same as Question #2	7/13/2022 1:54 PM
79	Interest rate hike has had a greater influence on the overall market. The moratorium just happened to coincide.	7/13/2022 1:48 PM
80	The changes aren't appearant yet, but local housing is still an issue, so nothing got better.	7/13/2022 1:47 PM
81	The moratorium is hurting everyone in our community	7/13/2022 1:44 PM
82	People aren't buying because they can't rent short term. I've lost 5 buyers since April.	7/13/2022 1:44 PM
83	Many buyers want the option to rent, that does not necessarily mean they are going to rent. Unlike the TOB, the unknown is scarier to a buyer. Many sellers are disappointed because I believe this is affecting property values.	7/13/2022 1:23 PM
84	People are scared they won't be able to ever rent so interest is being post poned.	7/13/2022 1:06 PM
85	The impact of this ruling has seen a reduction in price and sales in the County. Just because people are not able to rent short term doesn't mean that they will rent long term. Most buy here so they can come and enjoy our beauty and activities.	7/13/2022 12:29 PM
86	Summit County was seen as a haven for buyers after the TOB imposed a STR cap. After the moratorium was announced I have had a number of clients (sellers) interested in liquidating their home but unfortunately it is a bit too late because there are few buyers willing to absorb that home without a rental license.	7/13/2022 12:27 PM
87	See 2	7/13/2022 12:24 PM
88	Home prices have dropped and consumption has slowed.	7/13/2022 12:22 PM
89	see above	7/13/2022 12:16 PM
90	Since the moratorium, prices have flattened. However, this happened to take place during the same time frame of increasing interest rates, a poor stock market and other macro factors. I believe it's these factors flattening prices, not the moratorium.	7/13/2022 12:15 PM
91	Same as Breck. Hasn't been in effect long enough to see price drops.	7/13/2022 12:07 PM

## Frisco STR License Cap Survey - Realtors

92	There definitely have been decreases in sales, prices, etc due to the cap and also additional decreases really since May/June related to interest rates, inflation, the economy, etc. I think these effects due to STRs are more pronounced here than in Breckenridge	7/13/2022 11:51 AM
93	Buyers are no longer considering summit county as a place to be or buy due to government overreach and violation of property rights.	7/13/2022 11:46 AM
94	They crashed our real estate market right at our busy season! Hardly any showings...buyers want to be able to rent and not be told they can't. Sellers are distressed and can not sell their properties!!	7/13/2022 11:42 AM
95	Buyers are frustrated, they were going through what we call "Buyer fatigue" when bidding wars were happening and now they are extremely frustrated because where they can purchase and short term rent has been drastically limited causing them to stop or slow their search entirely.	7/13/2022 11:41 AM
96	Same as above. The moratorium has shifted the mindset of buyers coming to Summit Co and the market is dropping quickly.	7/13/2022 11:39 AM
97	Same as above. Prices where you can rent have gone up, others that no longer can be rented have gone down and have been on the market longer. Buyers are now looking in the Vail Valley.	7/13/2022 11:39 AM
98	Buyers became apprehensive to purchase properties.	7/13/2022 11:37 AM
99	Who wants to buy a dream home in the middle of controversy?. I would never have purchased if I thought my real estate ownership rights could be diminished.	7/13/2022 11:37 AM
100	Again, I think Frisco, Keystone, Dillon and Copper have seen more positive interest since the moratorium	7/13/2022 11:37 AM
101	Wilderness is seeing major price reductions mainly due to buyers not being able to obtain a STR license.	7/13/2022 9:59 AM
102	Escalation of prices and increased interest rates puts housing out of reach for some locals.	7/12/2022 5:11 PM
103	Great example is my listing at Treehouse Condos in Wilderness which is in the County and severely affected by the moratorium. The exact floorplan at Treehouse Condos was listed and under contract a few days before the moratorium for \$750,000. As there was no warning of the upcoming moratorium, my seller decided to list her condo the day of the moratorium for \$730,000 and my listing was in better condition. Since you can't put a washer/dryer into the units at Treehouse it is unlikely a long-term renter will want to live here. It is an ideal STR and after 20 showings and the inability to add a W/D and to get a STR license I do not know who the buyer is. What I do know is the value is likely \$100,000 less and that this is really unfair to the seller. She of course wishes she never invested in Summit County real estate.	7/12/2022 4:49 PM
104	I have clients that will not buy in areas where there is a str cap. Even if they don't plan to rent they feel it will affect the value of the property and others won't buy since they can't rent.	7/12/2022 4:09 PM
105	There has been a big increase in inventory since the moratorium went in place but I think that more has to do with time of year. Seeing inventory load in summer is normal but properties are starting to sit on the market longer and I think the moratorium and uncertainty of what the County is going to do in the future is playing a role in that.	7/12/2022 1:15 PM
106	With a moratorium, we're cutting out a large population of Front Range & non-local buyers who need income to help with their mortgages from STR's, but without the ability to make revenue they are unable to buy, therefore decreasing the value of homes with less demand. Supply will also go down as there is less motivation to sell with lower sales prices because of the diminished demand.	7/12/2022 10:51 AM
107	I don't think the County Commissioners are doing anything about this. Areas such as Wilderness were a great option for buyers to get into an affordable 2nd home and offset costs by vacation rentals. Vacation rentals in areas for example, Wilderness, also allowed for families to have a more affordable rental for their vacation. The moratorium is a direct cause of home values decreasing throughout the County.	7/12/2022 9:53 AM
108	Buyers are waiting to purchase to see what is going to happen regarding STR. They have told me, "we are not investing in a community that doesn't allow for people to capitalize on their investment". These are individuals, not corporations saying this.	7/12/2022 8:14 AM
109	It is not helping the real estate market.	7/12/2022 7:07 AM

## Frisco STR License Cap Survey - Realtors

110	Statistics	7/11/2022 9:54 PM
111	People aren't buying because the future possibilities are so unstable. Will they be able to STR & long-term rent? Will they be able to rent at all? People don't want to purchase without knowing.	7/11/2022 5:46 PM
112	2 helpful data points to show how the County's STR moratorium has wiped out millions of dollars of equity for owners in these 2 specific HOAs. 1. Summit Point in Wildernest, has I believe 31 units. I sold one of my personal rental properties for \$725,000 in February. Then another owner sold in March for \$735,000. These are all effectively the same units -- identical square footage, though some are laid out as 2 bedrooms, and some as 3 bedrooms. Now I have a listing in Summit Point which has a better location than these other previous sales and we aren't getting ANY showings even though we just did our 2nd price drop and our now at \$690,000. So these units were worth \$735,000 in March, and now they aren't even worth \$690,000. Multiply that decrease of \$45,000 by all 31 units and the STR moratorium is responsible for erasing \$1,395,000 in value in Summit Point alone. 2. Cove Condos in Summit Cove has I believe 19 1 bed condos. All roughly the same size. We sold a unit for an investor client in March for \$420,000. And now a different 1 bed unit just did their 2nd price drop to \$375,000 and still can't find a buyer. So that's a drop in value of at least \$45,000 per unit, for a total loss in value of the 1 bed units in Cove Condo for \$855,000 (this does not include any drop in value calculations for the 2 bed condos there).	7/11/2022 4:40 PM
113	There are market changes unrelated to the license cap. But the license cap is also negatively impacting the market at the same time. Buyers who wanted to short term rent have exited the market. Market pace has slowed. Competition between buyers has decreased so prices are calming. Less bidding wars. Less showings. More inventory sitting on market. Only buyers left in market are Uber-wealthy cash buyers and those buyers who would not want to rent out their second home at all - that is a MUCH smaller pool of buyers than were previously in the market.	7/11/2022 4:31 PM
114	The moratorium has thrown many transactions and buyer-strategies into chaos. However, it's too early to tell if the moratorium has any lasting effects. Inventory has increased nationwide to be more in-line with pre-pandemic numbers. It would be immensely foolish to attribute this increase in inventory to STR regulation. There is no causation or correlation. The percentage of local resident buyers has decreased since the jump in interest rates.	7/11/2022 4:12 PM
115	It's awful and will Ruin Frisco	7/11/2022 4:10 PM
116	Limiting property rights is grossly negligent overstepping	7/11/2022 3:12 PM
117	Based on actual sales from our MLS	7/11/2022 3:04 PM
118	Same as earlier answer.	7/11/2022 2:53 PM
119	I have clients who were currently looking in the county when the STR moratorium went into effect. Now they are either waiting to buy or looking elsewhere. Again, these are people who would primarily use it for their families, but want to have the option to STR.	7/11/2022 2:50 PM
120	same as above	7/11/2022 2:39 PM
121	Buyers are skeptical of making a purchase if they don't know if they can short term rent their purchase.	7/11/2022 2:27 PM
122	Purchasers who can afford to leave their home vacant will continue to buy here--while Denver buyers who want to subsidize their mortgage with renters will not be able to do so	7/11/2022 2:05 PM
123	We have seen the normal increase of inventory for this time of year.	7/11/2022 2:04 PM
124	As I stated in #2, the moratorium has had a negative impact on the market.	7/11/2022 1:41 PM
125	Second-home buyers/investors can afford to purchase despite their ability to STR.	7/11/2022 12:54 PM
126	Our elite leaders will witness the decline of values and interest in purchasing real estate here, affecting revenues, tax dollars, transfer taxes etc., while they live in many instances in deed restricted housing. Rules for thee and not for me.	7/11/2022 12:49 PM
127	For many the only way to afford a mountain property is to rent it when they are not using it	7/11/2022 12:32 PM
128	The County Commissioners had just implemented rental restrictions in December and did not allow time to see whether they were working before they issued the moratorium.	7/11/2022 12:15 PM

## Frisco STR License Cap Survey - Realtors

129	Buyers leery that property rights they think they might have can be taken away by government.	7/11/2022 12:03 PM
130	self explanatory	7/11/2022 11:40 AM
131	Once again Buyers want the option of being able to supplement their cost of owning by short term renting. We are turning buyers away with this moratorium	7/11/2022 11:36 AM
132	While I was able to suggest unincorporated Summit County as an option to my buyers, I have had to retract that with the caveat that in the interim, Summit County is threatening to further restrict STRs during the moratorium. They have gone elsewhere or decided not to buy in Summit County.	7/11/2022 11:35 AM
133	The moratorium, and prospect of more restrictions has caused many buyers to look elsewhere or just stop shopping. Timing was bad because it, and the interest rate increases have come during the peak selling season. Anything that increases risk for buyers and sellers chases them away.	7/11/2022 11:27 AM
134	prices have leveled some but out of town people don't want to invest in property that is restricted.	7/11/2022 11:23 AM
135	The markets would of self leveled on their own. It's simple supply and demand. If to many rentals than the rent drops and some owners will sell. The way the city is handling the spike make the whole market volatile in a downturn.	7/11/2022 11:16 AM
136	Many potential buyers are no longer financially able to purchase as they were planning on offsetting a portion of mortgage with part time rentals. The 'money is not a concern' vacation home buyers are able to purchase, and will let their homes sit empty 80% of the year.	7/11/2022 11:07 AM
137	The data shows the Days on Market to Sell a property from the last 2 years has more than doubled. Sellers are have a smaller pool of Buyers since the STR mortarium	7/11/2022 11:03 AM
138	While well-intentioned, this is not the answer. You are not improving anything, only hurting those hoping to invest in your community.	7/11/2022 10:58 AM
139	See my answer above. And please run these numbers for leaders making these decisions.	7/11/2022 10:48 AM
140	Changes in macro economics have caused all that was checked above. This moratorium just caused investors to pump the brakes even further. Again, a local who might have been able to generate some revenue from a short term rental opportunity is left with high prices and no way to offset it.	7/11/2022 10:31 AM
141	The slight depression of market has made it feasible for the people who are in the Front Range to make a buy in Summit County for a 2nd or 3rd home.	7/11/2022 10:30 AM
142	Inventory is up, showings and offers have decreased significantly. Some may be due to interest rates, but the moratorium has also been a factor.	7/11/2022 10:24 AM
143	See above. There are many factors influencing the RE market. Interest rates are increasing, this has motivated some sellers who were waiting for the 'top of the market' to list. The moratorium has definitely affected people's behavior. Many buyers are hesitant to go into non rentable zones.	7/11/2022 10:14 AM
144	More out of state second home buyers who won't rent	7/11/2022 10:12 AM
145	Lack of leadership and planning puts us where we are today	7/11/2022 10:07 AM
146	I think multiple factors are affecting the real estate market. Inflation, interest rates, and the moratorium. There are already so many unknowns with inflation and interest rates, adding the moratorium to the mix just makes it worse.	7/11/2022 10:07 AM
147	Interested Buyers are more cautious and willing to hold-off until the dust has settled.	7/11/2022 10:06 AM
148	Buyers are concerned their ability to afford the property has been effected. Some are waiting to see what the Town does. There has not been enough detail with the stats for the STR. Work with the property managers to get it.	7/11/2022 10:03 AM
149	People who would like to have a place in the mountains but need to supplement their income to afford it with rentals are no longer able to. More cash buyers have been purchasing with not a care of leaving it vacant. I have not had a client say they were going to buy a property to	7/11/2022 10:00 AM

## Frisco STR License Cap Survey - Realtors

help out a local family and rent it long time. The uncertainty has made buyers look in different areas.

150	This is a community with second home owners. Now they don't have the opportunity to short term rent there property when they are unable to use it to offset there mortgage. This brings less buyers. There is also a community of business owners that rely on new people to frequent there business.	7/11/2022 9:59 AM
151	My buyers that moved their search from Breck because their regulations have decided to start looking in areas outside of Summit because they are tired of trying to navigate all of the regulations now throughout the county and the uncertainty	7/11/2022 9:46 AM
152	See the above comment. In addition, many of my families that traditionally bought in parts of the county have attempted to move over to Keystone where they have been assured they CAN rent, but now rising prices there are pushing them out of the market. Several of my buyers have become quite angry, and started looking in other states.	7/11/2022 9:36 AM
153	There is NO VALID reason for the County Commissioners to attempt this social engineering experiment. They are in violation of the Constitution of the United States. It's a shame.	7/11/2022 9:33 AM
154	Same as Breck.	7/11/2022 9:32 AM
155	Same as the answer to number two	7/11/2022 9:31 AM
156	Lost lots of buyers who need to offset their expenses with str. My marketing has shifted to rich buyers who do not need to str their property and who only use them for a week or 2 per year.	7/11/2022 9:30 AM
157	The STR Cap is not creating more housing for locals. Inventory is sitting longer and therefore price reductions. Buyers want flexibility to use the home, long term or short term rent.	7/11/2022 9:27 AM
158	It has had a huge impact on sales. Basically the county has done a knee jerk reaction and instead of working with the real estate community and the local communities that have a high level of complaints this is a ruling that is not in the best interest of the community. Lots of jobs for locals are created with every real estate transaction. Taking these jobs away will only make matters work. People should be allowed to have the freedom of property rights and the county should be supporting implementing ways to eliminate complaints. It's ludicrous that now when a person calls the hotline nothing is done and that property owners that are a problem are not penalized and their licenses should be suspended after so many calls from neighbors. It's not the short term rental that is the issue it is the management of those properties that need to be addressed. I hope that the towns and the county are sued over this blatant disregard for the freedom of property owners to manage their properties in a respectful way as to not infringe upon neighboring peoples enjoyment of their properties. A few bad eggs are ruining it for all and those bad eggs need to be weeded out and new people should be able to rent their properties in a responsible fashion. To allow bad eggs to renew their licenses every year does not solve the problem. There needs to be rules and regulations that are enforced otherwise people will lose their licenses. Get the real estate community involved to problem solve with the towns and the county and come up with solutions instead of just focusing on the problems of a few.	7/11/2022 9:17 AM
159	Same as above except for areas like Wildernest, DV, Cove etc. I have lived here (Still live in the house I grew up in) since my parents and I moved from Climax in 1958 and although I miss the OLD town and county where we literally knew everyone who lived here, the reality is that, whether we like it or not, Summit County is one of the top resort areas in the USA. What is happening now with STR is literally going to bring, not just the real estate market to a screeching halt, but eventually all businesses will realize the effect of these knee jerk decisions. Like turning a big ship, I believe it will take much longer to correct than it did to implement. I am glad that I am in my 60's and not just starting a real estate career or some other business here in Summit County. I guess this is one way to handle the need for housing for local workers - we just won't need as many workers as everything slows and businesses lay people off or close down.	7/11/2022 9:17 AM
160	Transaction volume has decreased, with many prospective buyers getting cold feet because of the flurry of unpredictable and rash moratoriums regulations.	7/11/2022 9:16 AM
161	Wildernest has probably seen the highest increase in inventory and the largest number of price reductions. This is also part of the overall change to the real estate market based on the economy, stock market and interest rates	7/11/2022 9:15 AM
162	The moratorium has changed where buyers are looking to purchase. Many are avoiding	7/11/2022 9:12 AM

## Frisco STR License Cap Survey - Realtors

unincorporated Summit County and focusing on areas that have been traditionally local housing such as Willowbrook in Silverthorne.

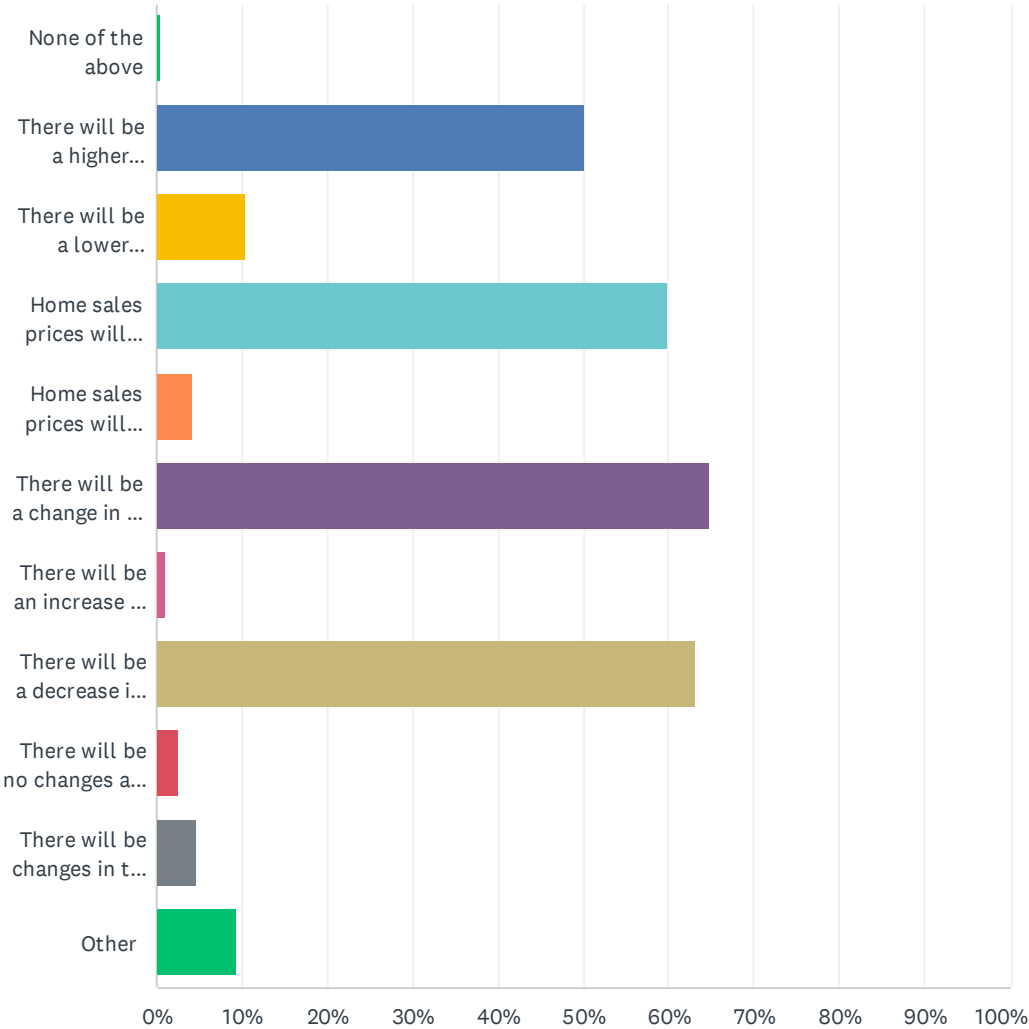
163	It hasn't been long enough since in moratorium went into effect to say if the changes we're seeing are caused by it. It is especially hard to find causation because interest rates have gone up and we've entered the time of the year when we typically see this highest inventory of the year.	7/11/2022 9:11 AM
164	It was implemented as the summer selling season began and the Fed increased interest rates so I don't think any increase/decrease in listings or price has anything to do with the moratorium. It is possible however, that the moratorium scared some qualified buyers out of the market or pushed them towards other markets or resort areas with fewer/no restrictions.	7/11/2022 9:10 AM
165	Same as the answer to question 1	7/11/2022 9:09 AM
166	Our locals can't afford these homes, all you are doing is causing home values in decrease and bring LESS tourists to our towns	7/11/2022 9:07 AM
167	I wanted to get a license in case of emofor my own home. It saved us in 2009 or we would of gone bankrupt and have had to leave county because it helped us pay our mortgage. We just want to rent a room st never long term as we live in our home.	7/11/2022 9:06 AM
168	All my buyers prospects are now looking to buy in other ski resorts.	7/11/2022 9:05 AM
169	Please refer to question 1 explantion. Again, with the all time low inventory we experienced, we are now seeing that inventory increase, which is good. I feel in the next year we will see a more normal real estate market.	7/11/2022 8:59 AM
170	Terrible decision to implement another moratorium.. every town doesn't have to limit short term rentals because Breckenridge made a huge error in judgment.	7/11/2022 8:52 AM
171	Same as #2 above, however, in areas such as Wilderness, this is really starting to have an impact. Owners that do not have a license that need one, are being forced to sell. Inventory is up.	7/11/2022 8:48 AM
172	I work with a lot of buyers and 90% of my buyers right now specifically asked to not look at the areas in Summit County that have any short term rental restrictions. Inventory is rising, especially on the areas where there are short term restrictions.	7/11/2022 8:48 AM
173	The same as above. People decide to purchase in another ski resorts where there are no limits. Vail, winter park or resorts out of Colorado.	7/11/2022 8:46 AM
174	Many homeowners in Summit County purchase a property as a second home with so that they and their family/friends get to utilize the property themselves for vacations (personal use)...but also with the idea that they can short term rent it to off set costs when they aren't using it themselves. The STR bans are negatively impacting real estate sales without creating additional local workforce housing. In other works, the STR bans are not working.	7/11/2022 8:46 AM
175	There's a general consensus that there is no level of trust with the county commissioners, and they don't seem to have a vision for what they are trying to accomplish. They are picking 'winners and losers' and infringing on property rights. They seem to be making decisions based on self serving interest, and their actions so far have resulted creating more problems and frustration throughout the community.	7/11/2022 8:45 AM
176	Same as above. Buying in keystone, vail or park city because of no STR	7/11/2022 8:45 AM
177	Putting moratory on it already difficult market with inflation heading into a session and the rise of interest rates is in a pill battle filled for any real estate agent this time	7/11/2022 8:44 AM
178	Prices are still too high for locals to get involved in real estate.	7/11/2022 8:42 AM
179	Summit County properties are more local single family homes and not condos like Breckenridge, so there wasn't a big change. However, inflation and the interest rates are starting to affect the market.	7/11/2022 8:41 AM
180	Homes in non resort areas, so homes where the moratorium is placed are not only on the market for more days but we are seeing price reductions in the properties. Summit's "resort areas" that are exempt from the moratorium are more desirable to prospective buyers therefore their property value continues to increase rapidly.	7/11/2022 8:39 AM

## Frisco STR License Cap Survey - Realtors

181	Once again less sales because of the str moratorium.	7/11/2022 8:32 AM
182	My clients and the clients walking through my listings are concerned. They can't trust that they will be able to obtain a license even after the moratorium.	7/11/2022 8:31 AM
183	Increase in values is a National phenomenon. Std is bad for free market	7/11/2022 8:31 AM
184	I don't feel that the moratorium did anything for prices that the raise in mortgage points wasn't already about to do. It's not giving us more local opportunities and a very similar answer to the above.	7/11/2022 8:31 AM
185	Less access to a property has limited the number of buyers.	7/11/2022 8:29 AM
186	Over 60% of buyers in Breckenridge and Summit County need to have short term rental income to afford owning their second home or ski condo. Those Buyers have gone since the STR Cap and moratorium.	7/11/2022 8:28 AM
187	see above	7/11/2022 8:26 AM
188	Properties are sitting on the market because you cannot get a short term rental license therefore prices are coming down and people aren't buying.	7/11/2022 8:25 AM
189	See mls	7/11/2022 8:19 AM
190	Many buyers do not want to purchase a 2nd home here if they can't rent it out when they are not using it. They do not like the government over reach into home ownership	7/11/2022 8:16 AM

Q5 How do you think an STR license cap would impact the Frisco real estate market? (Choose all that apply)

Answered: 190 Skipped: 0



## Frisco STR License Cap Survey - Realtors

ANSWER CHOICES	RESPONSES	
None of the above	0.53%	1
There will be a higher inventory of properties for sale if Frisco implements an STR license cap.	50.00%	95
There will be a lower inventory of properties for sale if Frisco implements an STR license cap.	10.53%	20
Home sales prices will decrease if Frisco implements an STR license cap.	60.00%	114
Home sales prices will increase if Frisco implements an STR license cap.	4.21%	8
There will be a change in the type of clientele/purchaser if Frisco implements an STR license cap.	64.74%	123
There will be an increase in the volume of transactions if Frisco implements an STR license cap.	1.05%	2
There will be a decrease in the volume of transactions if Frisco implements an STR license cap.	63.16%	120
There will be no changes at all if Frisco implements an STR license cap.	2.63%	5
There will be changes in the local real estate market if Frisco implements an STR license cap, but they will not be related to the license cap.	4.74%	9
Other	9.47%	18
Total Respondents: 190		

## Q6 Please explain your responses to question #5.

Answered: 190 Skipped: 0

#	RESPONSES	DATE
1	I'm sure some people would be happy, some would not. I think the trick is going to be finding the sweet spot of what mixture of rentals and full or part time residents they need.	7/18/2022 3:53 PM
2	Don't do it. Not necessary to cap the number of STR's.	7/17/2022 11:01 PM
3	More homes will sit empty as owners use the property during peak times and let it sit empty for the rest of the year. The valleys in our season will grow larger and larger as we reduce visitation.	7/16/2022 1:45 PM
4	STR investors will look to buy in adjacent areas.	7/16/2022 7:14 AM
5	If the intent is to create a negative effect on our economy... it will be successful. Sad... a taking of property rights	7/15/2022 7:02 PM
6	I believe there are better solutions than a cap in Frisco. The walkability, location to I-70 and public transportation options make this a great tourist destination without huge transportation impacts.	7/15/2022 3:27 PM
7	Capping short term rentals in Frisco will make buyers who are looking to short term rent go to areas that allow short term rentals	7/15/2022 2:29 PM
8	Same as above. Purchasers DO NOT all of a sudden become locals. It becomes folks that can afford homes without STR's and limits the growth of the economy.	7/15/2022 2:12 PM
9	My speculation is that Frisco will see what Breck and the county have seen since our clientele haven't changed and our instead going to other communities where STR haven't yet been regulated.	7/15/2022 1:51 PM
10	Frisco will be harder to forecast than Breckenridge was	7/15/2022 12:49 PM
11	bad things for our community will happen	7/15/2022 12:30 PM
12	see answers above	7/15/2022 11:20 AM
13	Let the facts and data speak for itself.	7/14/2022 9:02 PM
14	Investors who were prospecting to buy an STR in Breckenridge and Summit County no longer want to invest in our real estate market.	7/14/2022 5:12 PM
15	The buyer dynamic changes when you implement new ordinances.	7/14/2022 5:05 PM
16	I think there will be more properties available but less transactions. That would be due to buyers not being able to use their properties to make extra money. However, Frisco is a small place and it might just attract buyers who don't need to rent out to others.	7/14/2022 4:45 PM
17	Less buyers, lower prices. Perhaps housing helps can help out locals more.	7/14/2022 4:00 PM
18	This is what we have seen in other areas where restrictions are in place. These restrictions favor wealthier buyers. These restrictions are toughest for families stretching to purchase their initial second home who need a few weeks of STRs to help them cover costs. Many of these families just rent Christmas and New Year's weeks, President Weekend and one spring break week in March.	7/14/2022 3:42 PM
19	Short term rental caps negatively affect everything	7/14/2022 3:41 PM
20	Nightly rates of existing rentals will go up and guests will look elsewhere to visit. Owners of STR properties will not rent long term. Decrease revenue to local businesses. Owners will rent to friends and family.	7/14/2022 3:34 PM
21	Same as Breckenridge. Same answers as the other questions	7/14/2022 3:28 PM

## Frisco STR License Cap Survey - Realtors

22	The Frisco market will be adversely impacted if they choose to impose short-term rental restrictions. And there is a very small amount of lodging as it is in Frisco. The hotels are sold out in the summer. We need the condo and home rentals or there will be nowhere for them to go. They will only take their lodging revenue and money to spend in more friendly environments that cater to tourists instead of chastising them.	7/14/2022 3:24 PM
23	If Frisco does this, the market will look elsewhere for property that pleases them and meets their income expectations. Losing STR options means buyers and sellers will both have to alter their current expectations downward.	7/14/2022 3:15 PM
24	Inventory may go higher for whatever reason. Prices have remained stable so far. Probably a mix of the economy, interest rates, seasonal real estate market and the STR restrictions. If pricing goes down the affluent and real estate investors will gobble up the real estate before it becomes affordable to most locals.	7/14/2022 3:10 PM
25	My reasoning is based up other communities that have implemented such changes.	7/14/2022 2:52 PM
26	Frisco already has a low number of STR's. Let the HOA's and Condo's decide not the city on STR's.	7/14/2022 2:34 PM
27	Same as above	7/14/2022 2:10 PM
28	see above	7/14/2022 1:56 PM
29	Even more houses will sit empty if this happens. It will not add one single home to the locals housing availability.	7/14/2022 1:43 PM
30	Same as #2.	7/14/2022 1:39 PM
31	Simple Supply and Demand- less buyers more inventory. House prices will not come down enough to provide affordable housing. It will not increase long term rentals and less taxes for Frisco. STR's take and upkeep their homes, so home deteriorating will occur more often if STR's are restricted. Businesses will struggle too.	7/14/2022 1:26 PM
32	Frisco is a different beast than Breck. I could see a cap actually be beneficial there due to the type of housing available and the potential affordability of condos and townhomes. Hard to say.	7/14/2022 1:19 PM
33	The cap will decrease the buyer pool. With the economic indicators our buyer profile will change to a wealthier group that can afford to buy a property without offsetting some of the costs of ownership.	7/14/2022 1:14 PM
34	prices are already too high for locals and an STR cap will not lower prices as existing property owners have to pay mortgages	7/14/2022 1:01 PM
35	The price point in Frisco is consistently a higher price per square foot based on the lower amount of properties and the size of the town. Therefore, the buyers buying are quite likely really needing some short-term income to offset the costs of their property. If they cannot afford to buy there, then the property could sell to someone who can afford it without the short-term income but the property will then just sit vacant. It will not be open to the local worker or family to rent and the price point is far too high for most locals to afford.	7/14/2022 12:40 PM
36	Frisco will be impacted exactly as Breckenridge has. Sales will slow, inventory will increase and the ability of buyers to purchase will be impeded. National economic conditions will only make the situation worse.	7/14/2022 12:18 PM
37	It would be great if rental licenses were transferrable. If owners can't rent their homes to help pay for their mortgage they are selling them. Buyers are not buying homes if they can't STR to help pay for their mortgage.	7/14/2022 12:15 PM
38	all this does is scare buyers.	7/14/2022 11:51 AM
39	The impact has already been felt, County-wide, and unfortunately the message has already been sent to the Buying and Selling Public, now coupled with the levelling of the Real Estate Market and Economy in general	7/14/2022 11:48 AM
40	It could also decrease inventory - owners will hang onto to their properties and just rent them if they have the permit already especially if they have to lower their price in order to sell.	7/14/2022 11:40 AM
41	It's not the governments job to violate personal property rights. Go after the business owners who are making money and require them to house their employees.	7/14/2022 11:39 AM

## Frisco STR License Cap Survey - Realtors

42	You are going to get more rich people who can afford to not rent. The prices aren't going to go down to something "more affordable" . Why should Frisco property be cheaper than Denver ???!	7/14/2022 11:37 AM
43	Inventory up 300% and volume down 50%. Not all related to STR but a significant portion is.	7/14/2022 11:30 AM
44	It will mess up the county even more. How about Frisco becomes a winner and incentivizes owners to do more long term renting. I guess it really comes back to is what is the issue? Seems like TOB and Council can not decide what the issues are. Housing, loud noise, downtown corridor. Yuk.	7/14/2022 11:27 AM
45	Same number of sellers, fewer buyers (since STR buyers who are the majority, will look for where they can get an STR) means greater inventory. Greater inventory means longer DOM. Supply and demand dictates - more inventory, lower prices. These STR policies are interfering with homeowner rights, changing the market with expected and unexpected consequences, and will certainly lower valuations and prices.	7/14/2022 11:20 AM
46	Similar to what has happened in Wildernest, properties that are nicer architecturally will continue to sell and appreciate as second home owners desire Frisco. Lower end assets will struggle as second home owners won't desire them and locals won't like them because of the same features and they will continue to struggle to sell to anyone, thus not helping the local rental market. Property values would have to come down closer to 60% + and rents would have to stay the same in order to make a property a traditional cash flow property like you see in cities. Thus capping won't help	7/14/2022 10:52 AM
47	Same as previous questions.	7/14/2022 10:11 AM
48	I have a buyer that would have been interested in buying in Frisco but does not want to buy a home that sits empty when they are not here so they are looking elsewhere. These restrictions are pushing out lower end 2nd home buyer in favor of wealthier buyers that don't have to STR to have a 2nd home.	7/14/2022 10:08 AM
49	Homes will decrease and bought by buyers willing to let homes sit vacant majority of the year	7/14/2022 10:03 AM
50	Homeowners like the option to rent their properties (if they choose to do so). Taking away that option to new buyers only pushes them to other markets. Address the affordable housing crisis in Summit County first.	7/14/2022 10:02 AM
51	same	7/14/2022 9:56 AM
52	.	7/14/2022 9:54 AM
53	Frisco will cut out a big portion of the Buyer pool. Sellers will not be able to sell their properties.	7/14/2022 9:46 AM
54	Prices & sales volume in Keystone and Copper will increase because of rentability if Frisco does this. Frisco will be less desirable.	7/14/2022 9:45 AM
55	Several clients have lost interest in purchasing at this time, due to the uncertainty regarding their ability to rent out the property. I would say perhaps 1/3 of my buyers have decided to wait.	7/14/2022 9:35 AM
56	Same	7/14/2022 9:34 AM
57	If Frisco implements a str cap or restriction, I believe prices will continue to go up, locals won't be able to purchase and the clientele will be much wealthier. Businesses will suffer economically due to lack of people in town and you won't need as much employees for lack of tourism except day traffic. Let the market do what it has done for 40 years.	7/14/2022 9:34 AM
58	People with STR licenses will hold properties indefinitely, reducing supply which will increase demand and push prices upward over time.	7/14/2022 9:31 AM
59	X	7/14/2022 9:28 AM
60	It would drop prices as many buyers plan to short term rent.	7/14/2022 8:14 AM
61	Same as above. Putting caps on STR licenses will encourage buyers to look in those communities that allow them. Studies have shown that limiting STRs reduces property values and extends the days on market.	7/14/2022 7:44 AM
62	Same as above. Its not helping the problem.	7/14/2022 7:43 AM

## Frisco STR License Cap Survey - Realtors

63	License cap restrictions will have less impact that interest rate increases. Both will cause rents to rise and locals will be further negatively impacted.	7/13/2022 10:37 PM
64	Make things harder for sellers to put more rules and limits on their property	7/13/2022 9:25 PM
65	across the other markets that have had STR Restrictions and moratoriums, the number of units sold since November STR restrictions is down 81%, sales volume down 62%. This means prices are still rising, but not as many sales. Not a resolution for local housing, but killing the investors.	7/13/2022 9:24 PM
66	The STR programs in all communities appear to be a taking of personal property rights..frustrating for current an future owners	7/13/2022 9:21 PM
67	I anticipate frisco will see more second homes sitting vacant, but not more homes available to locals. If anything I expect it would hurt Frisco because there are less options for tourists to visit during busy times. I don't know that this would have a greater impact than the general market shift and inflation/ mortgage rates, but it would play a role. STRs help people like us support our mortgage at times in Frisco, and eliminating that option for residents would be disheartening.	7/13/2022 8:22 PM
68	It is not needed. There is a great balance of full time residences, long term rentals , deed restricted units and STRs. Right now plentiful rentals and the visitors they accommodate are primary drivers of the economy in Frisco.	7/13/2022 4:34 PM
69	Eliminating STR's in Frisco may actually decrease the inventory for rentals. Many of the owners do not need to rent their properties, and if they have an option to rent long term only at a lower rate, or not rent at all....they will not rent and the percentage of 2nd homes will increase.	7/13/2022 4:10 PM
70	I am hoping that with the STR cap local workers will have the opportunity to buy a home instead of a second homeowner that only plans on doing short term rentals.	7/13/2022 3:10 PM
71	I've been suggesting people look to Frisco, Copper and Keystone for their purchases so they can STR, if Frisco limits personal property rights that will effect value and the amount of people willing to purchase there. Long term houses shouldn't have to be fixed by middle American property rights.	7/13/2022 3:05 PM
72	People that generally buy real estate in Summit county depend on the income to sustain ownership.	7/13/2022 3:00 PM
73	I am sure it will effect their market just like Breckenridge.	7/13/2022 2:40 PM
74	same as Breck	7/13/2022 2:37 PM
75	You will lose out of an entire group of buyers. The "locals" you are trying to get in homes will still not be able to afford homes	7/13/2022 2:36 PM
76	It just takes common sense to understand this.	7/13/2022 2:28 PM
77	By taking away people's property rights, you are lowering the demand for their property and in turn lowering the value. Buyers will just look at areas with fewer restrictions. In time, restricting the STRs could create areas that are exclusive and only available to the super wealthy. Then you will have an even larger wealth gap between the population.	7/13/2022 2:12 PM
78	Same as #2	7/13/2022 1:54 PM
79	The rich will buy, and the gap will grow. That's not to say I'm against a cap, but it should be by subdivision density; by percentage; by locale. Not a random threshold as done in Breck.	7/13/2022 1:48 PM
80	not much of a change, but it does not solve the local workforce housing issue.	7/13/2022 1:47 PM
81	The moratorium is hurting everyone in our community	7/13/2022 1:44 PM
82	People can't afford to buy if they can't rent short term. They don't want to rent long term.	7/13/2022 1:44 PM
83	The middle class is being pushed out of the market, given the regulations of STRs. The TOB has received some negative publicity from the current regulations and they have no hard data that this is helping any of the issues that it is supposed to.	7/13/2022 1:23 PM
84	Nothing, including STR's are in a vacuum, so you must look at the overall trends of everything	7/13/2022 1:06 PM

## Frisco STR License Cap Survey - Realtors

from interest rates, to economy, to STR restrictions, and then make a choice to affect change in a position to help economy as well as controlling short term rentals, and community support from their town.

85	Frisco is a very desirable place to stay and enjoy our area. Having a lot of empty properties for most of the year will not help local business.	7/13/2022 12:29 PM
86	Frisco is a bit different than the other municipalities and county. I believe Frisco's market is a scarce market historically and scarcity will continue to be the major factor impacting price. Changing STR status will likely have an increase on the inventory and lessen the perceived value from an investor/buyer perspective but it will still remain a scarce market.	7/13/2022 12:27 PM
87	See 2	7/13/2022 12:24 PM
88	With a cap, buyer confidence goes down and consumers go to other towns which is concerning when we are already seeing a decline in visitors and consumption compared to the frenzy that happened due to COVID in 20' and 21'	7/13/2022 12:22 PM
89	see above comment in 2	7/13/2022 12:16 PM
90	.	7/13/2022 12:15 PM
91	Unsure on price decreases, probably..	7/13/2022 12:07 PM
92	Same as above.	7/13/2022 11:51 AM
93	There will be more homes that are vacant 90% of the year. It will not ease prices or the ability for locals to purchase. We will have fewer visitors which is Frisco's only sustainable economy and tax inflows will decrease drastically as there will be fewer transactions paying the transfer tax and fewer tourists paying sales tax.	7/13/2022 11:46 AM
94	The government should stay out of the rental business and all the rules they are making up as they go!!	7/13/2022 11:42 AM
95	Frisco should not follow what Breckenridge or the County has done as it is already showing signs that these decisions are negatively impacting the economy, locals and tourists. If we limit how many short term rental licenses are given you are in essence telling tourists to stay home and Buyers that they don't have full property rights which is not right.	7/13/2022 11:41 AM
96	N/a	7/13/2022 11:39 AM
97	Buyers will look in the Vail Valley.	7/13/2022 11:39 AM
98	STRs don't seem to help the housing crisis & negatively impact the real estate market.	7/13/2022 11:37 AM
99	Self explanatory. Just the facts	7/13/2022 11:37 AM
100	Hopefully, Frisco will do a lot of research based on the county moratorium and Breckenridge cap	7/13/2022 11:37 AM
101	Just like Breckenridge and Wildernest, 1031 exchange buyers will go somewhere else to buy. Prices will come down as buyers cannot rent so won't pay as much for a property. And I think many buyers will be going over to Avon/Vail/Edwards/Eagle to buy.	7/13/2022 9:59 AM
102	Many buyers for Frisco purchase due to the flexibility of STR income.	7/12/2022 5:11 PM
103	From what I have seen, Frisco is doing the right think by increasing sales tax revenue on STR income to go towards affordable housing which is a great move. I also believe that Frisco should stand strong and not follow along just because Breckenridge and the County is limiting STRs. Frisco has the opportunity to set themselves apart from this madness and the devaluation of property and to be the town in Summit that values its current owners, property rights, property values, etc. I would like to recommend that Frisco does NOT implement any STR caps. Instead, keep moving the Lake Hill project forward as fast as possible and other affordable housing projects.	7/12/2022 4:49 PM
104	I can only presume that buyers will respond the same to the Frisco STR cap as they have to the other areas in Summit that have implemented restrictions.	7/12/2022 4:09 PM
105	I think in all of Summit County the demand is going to remain whether you can rent or not. With this though, the buyer demographic will change and I worry only the wealthiest of the wealthiest will be purchasing in our towns and it could impact the family friendly, inclusive, and	7/12/2022 1:15 PM

## Frisco STR License Cap Survey - Realtors

laid back character that everyone knows and loves. I'd hate to see Breck, Frisco, or any of our surrounding towns turn into status focused communities.

106	With a moratorium, we're cutting out a large population of Front Range buyers who need income to help with their mortgages from STR's, but without the ability to make revenue they are unable to buy, therefore decreasing the value of homes with less demand. Supply will also go down as there is less motivation to sell with lower sales prices because of the demolished demand.	7/12/2022 10:51 AM
107	Breckenridge is a perfect example of how an STR restriction directly affects the values of home prices. When you take out over well half of the potential buyers for a home it will certainly decrease the interest and value. The council members have to realize when they go to sell their home someday they will get a rude awakening of what they could get for a return if str licenses were allowed versus not allowed.	7/12/2022 9:53 AM
108	Frisco typically has fewer real estate transactions, annually, than other parts of the county. Buyers are waiting to purchase to see what is going to happen regarding STR.	7/12/2022 8:14 AM
109	The purchaser needs to be able to buy a home with out STR. They want to use it for them selves. Limiting STR will not solve housing issue.	7/12/2022 7:07 AM
110	Will follow the trend of Breckenridge	7/11/2022 9:54 PM
111	See answers to #1	7/11/2022 5:46 PM
112	I expect something similar throughout Frisco as to what happened in no.4 above for Summit Point and Cove Condo	7/11/2022 4:40 PM
113	If Frisco restricts homeowners private property rights, Frisco will be a less desirable location for Buyers compared to other areas that have not limited private property rights. If other areas place restrictions and Frisco does not, Frisco could become more desirable compared to more restricted areas.	7/11/2022 4:31 PM
114	Less STR licenses will mean more second-homeowners and a weaker real estate market over time.	7/11/2022 4:12 PM
115	The business community will suffer We will see bars and restaurants close	7/11/2022 4:10 PM
116	Band wagon reaction based on nothing	7/11/2022 3:12 PM
117	Based on what is happening in other towns	7/11/2022 3:04 PM
118	na	7/11/2022 2:53 PM
119	I think the type of clientele will change. They be in a position to will leave their properties vacant.	7/11/2022 2:50 PM
120	look at Breck and you will see the result	7/11/2022 2:39 PM
121	Buyers are skeptical of making a purchase if they don't know if they can short term rent their purchase.	7/11/2022 2:27 PM
122	Again, makes it more competitive for buyers to enter the market	7/11/2022 2:05 PM
123	Frisco is such a small town(geographically) that demand will always be high.	7/11/2022 2:04 PM
124	Same as #2 and #4	7/11/2022 1:41 PM
125	Second-home buyers/investors can afford to purchase despite their ability to STR.	7/11/2022 12:54 PM
126	Economics 101	7/11/2022 12:49 PM
127	For many the only way to afford a mountain property is to rent it when they are not using it	7/11/2022 12:32 PM
128	You will be unfairly restricting property owner rights without any justification that the STR measures will positively impact workforce housing availability.	7/11/2022 12:15 PM
129	Buyers do not want to buy real estate where the bundle of property rights can be taken post purchase.	7/11/2022 12:03 PM
130	self explanatory	7/11/2022 11:40 AM

## Frisco STR License Cap Survey - Realtors

131	Owners have the right to use their properties as they see fit. We are ruining peoples desire to be here and making a more elitist owner which has never been what this county or the tow of Frisco wanted.	7/11/2022 11:36 AM
132	I would expect the same reaction in the Frisco market. Not only that, but the buyers are fearful of more government overreach at a later time.	7/11/2022 11:35 AM
133	It would make homes cheaper. That would be good for the workforce both renters and locals looking to buy. But it would be really bad for current owners and property tax collections.	7/11/2022 11:27 AM
134	You'll see the type of people purchasing change. It will now be people who can afford to let a house sit vacant instead of renting it out. Locals will still be priced out of SF homes and even many townhomes/condos as Frisco has one of the higher price points in the county.	7/11/2022 11:23 AM
135	Same as above	7/11/2022 11:16 AM
136	Many potential buyers are no longer financially able to purchase as they were planning on offsetting a portion of mortgage with part time rentals. The 'money is not a concern' vacation home buyers are able to purchase, and will let their homes sit empty 80% of the year.	7/11/2022 11:07 AM
137	Frisco has always been a transient population where capitalism has thrived.	7/11/2022 11:03 AM
138	You will have less buyers interested in buying there, which will increase inventory, which will decrease property values. And will not change affordability to those that want to live there anyway. You need RENTALS.	7/11/2022 10:58 AM
139	See above.	7/11/2022 10:48 AM
140	I do not have a crystal ball so cannot predict the future. There are a lot of external factors influencing our market at this current point in time and it is tough to say what will happen. Generally speaking, prices are dropping across the county and across the nation because of macro economics. I think the license cap will ultimately cause a higher network clientele to come to our market because they would rather a lack of short term renters in their neighborhood. Eventually Frisco will become a place for the ultra wealthy. However, this may take a little longer to play out because of current market conditions.	7/11/2022 10:31 AM
141	The front range will love this so they can buy their 2nd home.	7/11/2022 10:30 AM
142	A moratorium will not have a big enough impact on the sells price to help with "workforce" housing.	7/11/2022 10:24 AM
143	An str cap will change the demographic of the Frisco buyer. It will make it much harder for middle class people to buy into the market and skew towards wealthy buyers who don't need supplemental income, creating even more vacant second homes.	7/11/2022 10:14 AM
144	Same answers	7/11/2022 10:12 AM
145	Think this thru carefully	7/11/2022 10:07 AM
146	Same as unincorporated.	7/11/2022 10:07 AM
147	Again, a different class of potential Buyers looking for "deals".	7/11/2022 10:06 AM
148	Why would Frisco be different from the County or Breck???	7/11/2022 10:03 AM
149	People who would like to have a place in the mountains but need to supplement their income to afford it with rentals are no longer able to. More cash buyers have been purchasing with not a care of leaving it vacant. I have not had a client say they were going to buy a property to help out a local family and rent it long term.	7/11/2022 10:00 AM
150	Not allowing STR's will bring less buyers and drop prices. It will also bring less people to the town that will be shopping. It also keeps people from using there property ( that they own ) to there advantage, taking away from there investment.	7/11/2022 9:59 AM
151	People will look elsewhere because they are tired of dealing with the ever changing landscape of regulations. My buyers want to be able to do what they want with their properties and don't want local government taking away their property rights	7/11/2022 9:46 AM
152	Just look at the history in the other two areas. Does Frisco really want to be an "Aspen" with mostly dark homes and no one spending money in the town except a few weeks a year?	7/11/2022 9:36 AM

## Frisco STR License Cap Survey - Realtors

153	Only the very richest people will be able to buy. Not ordinary folks from Denver who use their place and rent it occasionally. You're turning Frisco into another ASPEN. It's pathetic that you think you can tell people who can come here and who can't.	7/11/2022 9:33 AM
154	Same as Breck	7/11/2022 9:32 AM
155	Refer to question two	7/11/2022 9:31 AM
156	It will shift to the rich and famous.	7/11/2022 9:30 AM
157	An STR Cap will not creatin more housing for locals. Inventory is sitting longer and therefore price reductions. Buyers want flexibility to use the home, long term or short term rent.	7/11/2022 9:27 AM
158	FRISCO should learn from the other areas that now the market is in for a big crash. With riding interest rates drop in stock market COVID still hanging Over our heads and not ST rental restrictions there are going to be a lot of jobs lost because of this knee jerk reaction to a problem that could be solved easily with guidelines and implementing consequences. It's not the solution to local housing issues.	7/11/2022 9:17 AM
159	Since I live/work in Frisco and have for decades, I was so hopeful our little town would NOT go the way of Breck. Like I mentioned previously, I am so thankful that I joined the Vail Board of realtors a few years ago. Many clients are now looking over there. Also, as mentioned previously, in 40+ years of real estate work, the last 22+ right here in Frisco, very rarely do I sell a property to someone who is actually going to reside full time in it. Most people are purchasing because they love visiting and recreating in our gorgeous town BUT they live somewhere else and need to rent in order to afford their 2nd home. If we remove or greatly diminish these types of properties I believe the effect on other businesses (where these people and their guests eat, shop, and spend lots and lots of money and support our community/tax revenue) will be major as well. It won't happen as quickly and as noticeably but it will be a ripple effect for sure. BIG MISTAKE!!!!	7/11/2022 9:17 AM
160	Many buyers want to at least the option to short-term term rent their properties, and will find an locality that supports STRs.	7/11/2022 9:16 AM
161	It would just eliminate some of the buyers based on their ability to afford the carrying cost of real estate.	7/11/2022 9:15 AM
162	The majority of buyers in the area are second homeowners who are looking to STR to offset the cost of ownership.	7/11/2022 9:12 AM
163	Same as my answer in #1. Limiting STRs will mean that the average buyer has wealthier in order to afford to buy here. I don't think that it will significantly reduce home prices.	7/11/2022 9:11 AM
164	See below.	7/11/2022 9:10 AM
165	Same as question 1	7/11/2022 9:09 AM
166	This is death to real estate in a resort community. Less people will come to town if they cannot rent a home to stay in.	7/11/2022 9:07 AM
167	Again same as before should have rules more defined most of my buyers 99 percent buy for their own use but need to do st rental to help with high cost	7/11/2022 9:06 AM
168	White & Blue collar workers are the demographic for owning property in Summit County! We are NOT Aspen. Why would any smart buyer buy in a luxury market with a rental restriction on their property? They can't afford to buy here and not have the rental income to pay for the expenses.	7/11/2022 9:05 AM
169	The entire county needs to be on a level playing field. Frisco, Silverthorne and Dillon are going to feel the adverse effects until they decide to control the amount of STR's. I sell a lot of real estate, and yes my business has been affected, but I see many factors that are slowing down the market. I would rather see homes sit empty than try and accommodate all the guests of all the str's in our towns and county. It's out of control and we need to reset.	7/11/2022 8:59 AM
170	People are looking to buy in other ski towns in other states that don't have restrictions. It should be ip to the HOAs to implement rules and regs regarding rentals.	7/11/2022 8:52 AM
171	Again, the answers don't fit the question 100%. Sure, we will see changes in the market, and it will hurt the ones that have purchased, need to rent, and were capped out. These people will have to sell, thus there will be more inventory from people that don't really want to sell but are	7/11/2022 8:48 AM

## Frisco STR License Cap Survey - Realtors

having to move to a different market. This will also halt any buyers that are in the same pool. And, in the end, will show us a different type of purchaser in Frisco as well.

172	I work with a lot of buyers and 90% of my buyers right now specifically asked to not look at the areas in Summit County that have any short term rental restrictions. Inventory is rising, especially on the areas where there are short term restrictions.	7/11/2022 8:48 AM
173	The same as above.	7/11/2022 8:46 AM
174	Many homeowners in Summit County purchase a property as a second home with so that they and their family/friends get to utilize the property themselves for vacations (personal use)...but also with the idea that they can short term rent it to off set costs when they aren't using it themselves. The STR bans are negatively impacting real estate sales without creating additional local workforce housing. In other words, the STR bans are not working.	7/11/2022 8:46 AM
175	By restricting access to STR licenses, you will replace a vibrant tourist community with new homeowners that leave their properties empty for the majority of the year, which does nothing to help our community and local businesses.	7/11/2022 8:45 AM
176	Same	7/11/2022 8:45 AM
177	People buying in this market need to be able to have affordability for a second home short term rentals is an easy solution for that. It's should be incentivize from the towns for homeowners to rent long term. Why would anyone want to rent long term when you make so much on short term .	7/11/2022 8:44 AM
178	It will follow suit with Breck	7/11/2022 8:42 AM
179	The home values will decrease.	7/11/2022 8:41 AM
180	I don't think my selections above will ring true until the suggested license cap is met. For instance the Town of Leadville has a STR cap and an extremely short wait list that has already turned over since the beginning of the year. Because of this property values have not yet seen a decrease.	7/11/2022 8:39 AM
181	An str cap or moratorium definitely impacts real estate sales. It has slowed down the market in Breckenridge and unincorporated Summit county.	7/11/2022 8:32 AM
182	As we have already seen, the homes for sale in Breckenridge have longer days on market and continued price drops. Even if a buyer didn't need to offset costs now, what happens if one day they need the option to STR should their financial situation require them to make adjustments??	7/11/2022 8:31 AM
183	The STR to solve a housing shortage is absurd. It's like restrictions on number of golfers to decrease bike traffic. Local housing. And expensive second homes are different animals.	7/11/2022 8:31 AM
184	I don't feel like this will help Frisco, only hurt it. It is already one of the most limited areas for purchase as well as highest prices. Capping the short term will only allow for further elite purchasers to come in and not have to rent...which is all fun and games until most of the homes stay empty again and our businesses are closing.	7/11/2022 8:31 AM
185	Restrictions on property rights will decrease buyers	7/11/2022 8:29 AM
186	Same as Breck and the County. Eventually the type of Buyer/owner will change. It will be a more affluent owner who does not need rental income to afford a property in Frisco or Breck or the County. They will only use their property on average 4-5 weeks per year. The rest of the time it will be empty. Think about what that does to all our local businesses!	7/11/2022 8:28 AM
187	same as above	7/11/2022 8:26 AM
188	I've personally just seen what's happened in unincorporated Summit County and Breckenridge they're killing the market.	7/11/2022 8:25 AM
189	See mls data	7/11/2022 8:19 AM
190	Less people will be buying homes. Current homeowners looking to sell will see a loss of equity as their homes will not be as valuable	7/11/2022 8:16 AM

## Q7 Is there anything else you would like to share about STRs or the housing crisis?

Answered: 190   Skipped: 0

#	RESPONSES	DATE
1	If STRs are not capped, I think we just need to be mindful of the full time residents that live nearby. Parking, noise, trash etc are all valid concerns and home owners and property managers need to be held more accountable for getting decent renters in their homes. I hate to see second home owners and locals using the rental income to supplement the cost to live here lose out on that. But I also understand we need some incentives to rent long term or help full time residents get their foot in the door in our market. The middle class is especially suffering I think.	7/18/2022 3:53 PM
2	I don't believe STR's and the housing crisis are dynamically and directly impacted by one another. I think that's an unfair question when none of the questions above even ask anything about a housing crisis. That should be a different survey, not included with this.	7/17/2022 11:01 PM
3	Broad stroke changes to STR policies are hasty solutions to complex problems that only pay lip service to the solution. We need targeted policies and not blanket restrictions that pick winners and losers.	7/16/2022 1:45 PM
4	I think the real problem is unaffordable housing is causing a labor shortage. A STR cap may help a little bit, but there are more impactful solutions.	7/16/2022 7:14 AM
5	The free Market would take care of the concerns of the day given some time.	7/15/2022 7:02 PM
6	I hope Frisco continues to allow homeowners to make the choices that are best for them financially if short-term renting is what makes it work. Additionally, if long-term renting was incentivized that would be a move that no other town is doing. As someone who owns an investment condo in Frisco and chooses to long-term rent, there are not many incentives or tax breaks helping the cause.	7/15/2022 3:27 PM
7	I do not feel like STRs are creating a housing crisis. Summit County is a resort area, and a lot of people buy 2nd homes here and want to short term rent them out occasionally to cover some of their expenses. I don't think limiting short term rental will make 2nd homeowners turn their properties into long term rentals.	7/15/2022 2:29 PM
8	Same as above	7/15/2022 2:12 PM
9	Please wait for the national economy to find its footing before implementing anything that could exacerbate the situation.	7/15/2022 1:51 PM
10	Restricting short term rental licenses does not seem to increase beds for local workers. I agree the ratio of rental investment properties and long term living properties needs to be kept in check but it should be done through zoning laws, not town councils	7/15/2022 12:49 PM
11	More thought and better decisions years ago would have helped.	7/15/2022 12:30 PM
12	See my answer in #4	7/15/2022 11:20 AM
13	Please consider responses of agents who are seeing first-hand the effects of these restrictions. Private property should be just that with as few hindrances as possible. Hurting owners by hindering sales isn't the solution to our housing needs.	7/14/2022 9:02 PM
14	In tourist communities the local community is not supposed to live in the tourist district. For whatever reason we have locals wanting to live with the tourists in tourists areas. The actions of Breckenridge and Summit County by infringing upon real estate and property rights of homeowners is downright disgusting. What's even more disgusting is they took advantage of this right in the middle of Covid. Why not do it like other cities and counties in tourist areas? You build deed restricted properties outside of the tourist areas. That's where the locals are supposed to live. If they'd do it the right way they wouldn't have to be robbing the property rights of homeowners. According to J. Patrick Sutton ( <a href="http://www.jpatrickstuttonlaw.com">www.jpatrickstuttonlaw.com</a> ) of Austin	7/14/2022 5:12 PM

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TX, he believes what Breckenridge and Summit County are doing can be defeated under Constitutional Law in the state of Colorado. But in reality this is just about building a big bureaucratic money-sucking government in Summit County isn't it? We aren't really worried about a "housing crisis" or we'd build our way out of this.

15	This has caused a lot of turmoil both with buyers and sellers, locals and visitors.	7/14/2022 5:05 PM
16	I don't think there are many investors buying properties with the idea of renting them full time. For one thing prices are too high and if they did the workforce probably couldn't afford them, Investors who bought years ago might be able to work with lower rents. I also think eventually there will be work arounds by owners and then licensing and noise, parking etc., enforcement will be more difficult.	7/14/2022 4:45 PM
17	We live in a tourist destination. I have negative feelings about some of the renters that come through my neighborhood but remind myself that I chose to live in a vacation destination.	7/14/2022 4:00 PM
18	Housing crisis? Not seeing one. There are economic factors which have leveled off the unprecedented growth through COVID. There is still a high level of demand for property ownership in Summit County and a limited supply of properties. I believe imposing further limits on STRs, will continue to injure our local economy and tip the scales of home ownership toward the more affluent. Is that what we really want? I appreciate our current mix of home owners. It makes Frisco a great place to be!	7/14/2022 3:42 PM
19	The housing crisis has nothing to do with short term rentals it is a nationwide issue that transpired after Covid with remote workers.	7/14/2022 3:41 PM
20	More apartment style housing for rent.	7/14/2022 3:34 PM
21	I think the zoning is a better idea and a more realistic idea because right now everybody is suffering. Tax,town base, commercial business, real estate etc etc etc. I believe it was implemented prematurely without thought as to the consequences	7/14/2022 3:28 PM
22	Short-term rental caps are a detriment to tourism and real estate values. Why would we want to bite the hands that feed us?	7/14/2022 3:24 PM
23	STR problems will be best solved by a better integrated enforcement effort and by developing uniform rules and regulations so that anyone in the public will know what is legally unacceptable, will know when to complain and when not to,...and in short the public can be better educated in terms of expectations of short term renters. If good fences make good neighbors, I believe good rules and good enforcement will make better short term neighbors	7/14/2022 3:15 PM
24	Not sure it's a crisis. I've been in Summit for 35 years and it's always been expensive to live here and people who want to be here will do what they need to if they want to live here bad enough. I commend Summit County and the Towns for the developments completed in the last 20 years but most service level employees cannot afford to even buy or rent the deed restricted properties. The county and towns need to partner up with the resorts to create & maybe subsidize affordable apartments if the wish to do anything to help. STR restrictions will not do anything to help the lower to mid level resort employee. I	7/14/2022 3:10 PM
25	Be careful about what you do as the economy is changing.	7/14/2022 2:52 PM
26	The market is already adjusting after covid. When we mess with things too much we cause more issues that then need more regulations to correct. Let the market settle after covid and also see where this economy is heading before reacting.	7/14/2022 2:34 PM
27	Str's are an important part of resort markets. It shouldn't be all or nothing, be reasonable!!!	7/14/2022 2:10 PM
28	Summit county has always strove to be a first class tourist driven destination economy and now politicians are trying to social engineer the needs of 'the local community'. I feel they fail to understand that by now diminishing tourism through rental caps they will eliminate enough businesses that there will no longer be a local community except those who don't need jobs. Is this their intended consequence?	7/14/2022 1:56 PM
29	Tourists have always been our bread and butter and now they are being treated as a plague. We all knew this was a tourist community and I moved here because I like the hospitality business. What do you think people will do for work if we shut out tourists?	7/14/2022 1:43 PM
30	Let the market determine how STR's are used and focus on working with property managers to address the problems.	7/14/2022 1:39 PM

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31	This crisis has always existed in Summit County. Tourism is the heart of the county. Limiting STR's will not help. The county and cities should have been preparing for affordable housing solutions 20 years ago. STR's have existed in the county as long as I can remember....now all the cities and counties have profited from it and want to take away homeowners rights. Not ok.	7/14/2022 1:26 PM
32	I have lived here in a friends spare room for a year. I was unable to find any affordable property in Summit or nearby counties. I have watched this market for years as I moved here from Austin Texas with the goal to make my life here. I am a teacher and was unable to secure a position and as the people who live here are forced to move the children will go with them. The problem isn't STI. The problem is a low inventory in the realistically affordable sector. An STI cap won't make 3 million dollar homes affordable. I think the town and county should be looking at realistic and creative ways to solve this problem because this isn't going to work and then y'all get to say "we tried, sorry guys" and wash your hands of it. Perhaps the county/town could purchase land from areas up to 40 miles away and run a good transportation to and from. Outside the box maybe but doable. Use your imagination.	7/14/2022 1:19 PM
33	I do not believe that a moratorium will create long term housing options, and it will not change the nature of our neighborhoods. I believe we will have more dark houses. Out of area buyers hope to offset some of their costs by renting because they want to use the property, so if they can't rent then a wealthier buyer steps up or prices fall. I do not believe they will fall significantly enough to allow locals to afford the properties. Even if the prices come down a lot, homes still will not be affordable. An 800,000 property requires earning almost \$60 per hour which is out of reach for many locals. The average condo listing in Frisco is just over 900k Tourists travelling with families may choose to go elsewhere to stay in a home rather than hotel or there may be more day trippers which will impact small businesses and restaurants significantly. Decisions by other areas are being made with data from a time that was unique. The COVID anomaly will not and is not lasting. Already tourism numbers are dropping as people travel further afield and options open up to them. Making decisions on STR renters behavior during COVID is short sighted.	7/14/2022 1:14 PM
34	Where is the data that shows since 11/2/21 in the town of breckenridge that the STR cap has been successful in the towns goal to increase property ownership by locals?	7/14/2022 1:01 PM
35	Short-term rentals seem to have helped Frisco become more of a year-round destination but I can understand the town needing to figure out how to keep their long-time local base from feeling overwhelmed. Still, a cap is not going to change the fact that the entire county 'feels' different--people have moved here permanently now or they are literally here part time (several months of the year, or several days each week commuting back and forth to front range). What is the better way to create a cohesive community without focusing solely on short term rental restrictions?	7/14/2022 12:40 PM
36	Limiting STR's is not going to solve the workforce housing issue. Clients that purchased properties for their own use are not going to convert to long term rentals.	7/14/2022 12:18 PM
37	Summit County's real estate will return to normal if STR Licenses were transferable to the new owner.	7/14/2022 12:15 PM
38	STR's are unfair to the owners of real estate... I struggle to understand how it is legal.	7/14/2022 11:51 AM
39	Timing and apparent lack of empathy could not have been worse	7/14/2022 11:48 AM
40	Are their complaints in Frisco? Are you just doing this because of the County and the Breckenridge? This doesn't help workers find housing nor will it help the locals be able to buy. People will not sell. The Inventory is already low in Frisco and capping short term rentals doesn't solve the problems. How may properties just short term rent and purchase a home as a business - they should pay commercial taxes. People should be able to rent if they want unless there is a problem. This is our community - locals live here but we sell properties to second homeowners who should have the right to rent some if they are not using their home.	7/14/2022 11:40 AM
41	In my experience in many states, cities, governments, and with this current administration for Town of Frisco, etc...People in government have little to no knowledge, training, or expertise in real estate. If you knew the basics of blockbusting and redlining, you'd know that your actions are ultimately keeping the poor and middle class where they are. It's none of your business to squeeze the folks who have one or two rental properties/2nd homes. The focus should be on taxing the business owners, or dare I say, Vail Corp for bringing in the workers. Force them to create employee housing. Town of Frisco 'sold' thousands of acres on the peninsula to USFS and yet no one talks about that large tract of land that's available for at least 1,000	7/14/2022 11:39 AM

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units...why? So you can denigrate the historical and 'locals' neighborhoods for your own profit or ignorance? What about the forest behind county commons? It's used by homeless people and totally trashed-why don't you build 2,000 units up there? Shame on you for attracting tourists and now doing an 'anti-tourism' campaign which effects one of America's oldest ways to achieve financial wealth by means of income property. Your survey is poorly written in order to pigeon hole us to say what you want us to say. Interview the business owners on main street--how many of them have \$1.5M++ homes while their employees can barely make rent? I'd say it's 90%. Even some type of down payment assistance from business owners to employees makes more sense than government interference. You also need to pay teachers and EMT more. The government officials making more money than teachers is the problem too.

42	Interest rates will help make this settle out. Money was free for too long. However, taking current owners property rights away is ridiculous.	7/14/2022 11:37 AM
43	no	7/14/2022 11:30 AM
44	They are unrelated. There is a housing crisis. There has always been one. Talk with people who lived here in the 70's and 80's. Incentivize owners MORE to rent long term. Develop a workable plan for renters who do not comply with noise, trash, parking issues. Build dormitories. The miners did it and so should we. Sorry that my tone is so negative. I have been let down by our towns and county. This is a mess. Understand the real estate issues better. There is more inventory on the market and one of the principle drivers is interest rates and lack of STR. Prices will never come down enough for Locals and the even richer folks will come in and Summit will have a very different face in 5 years.	7/14/2022 11:27 AM
45	Leave it alone. It won't broken. Focus on real solutions for affordable housing. If I'm not mistaken that was the original reason for all this nonsense, and so far none of the STR policies address that ... at all.	7/14/2022 11:20 AM
46	I don't think they help our local housing issue. We need more apartments and still need places for visitors to come so we can continue to support our community with the money tourists spend.	7/14/2022 10:52 AM
47	Capping short term rentals will not increase the number of properties available for local long term housing. Many home owners who short term rent want to spend time in their properties too. These rules simply reduce work for job positions i.e. cleaning, maintenance staff, office staff at property management companies as well as hospitality staff and will flow through to less revenue for the towns. A more balanced approach is needed.	7/14/2022 10:11 AM
48	STR restrictions will make more 2nd homes sit empty when owners are not here. It will impact the market with higher inventory & lower prices because the buyer pool will be smaller; basic supply and demand principles. The changing economy is muddying the water to see the direct impacts currently. Seems like bad timing to implement changes when the impacts are unable to be accurately measured. The market is slowing anyway so why not let that run its course and see if your STR issues will work themselves out. The pandemic & excess money in the economy accelerated the demand for second homes. That is changing now without any local government intervention.	7/14/2022 10:08 AM
49	It's not a housing crisis. We live in a tourism town. Allow str as they drive income for all sorts of business. Otherwise homes will go to cash buyers that let them sit vacant	7/14/2022 10:03 AM
50	Follow in Keystone's footsteps and provide affordable locals only housing while still maintaining a strong short term rental market! And stop blaming the housing crisis on the short term rental market. There aren't very many locals that can afford a \$1M+ home so we need to stop using that as an excuse! We need more developments like Wintergreen - A LOT MORE!	7/14/2022 10:02 AM
51	I think creating housing for locals is imperative, even at the expense of the people who provide us the funds to live here. I think moratoriums however, are a huge PAUSE which freaks out people a lot more than just a decision. Make a decision. This isn't a new problem and you can't worry people anymore than you've already done with a giant..we don't know what we are going to do...statement.	7/14/2022 9:56 AM
52	I feel it is unfair to all homeowners in Summit County, and there is still an extreme housing crisis that needs to be solved. But, STR restrictions on homes that traditionally are NEVER rented by locals is not helpful.	7/14/2022 9:54 AM
53	Build affordable long-term housing.	7/14/2022 9:46 AM

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54	The majority of the homes in Breckenridge are over \$1M. The people purchasing those nicer homes do NOT want to long term rent. They want to be able to use their home and trust that the home will not be destroyed by tenants who don't care. The town needs to build more housing, buy more housing for long term rentals and help locals with rent money if they need it.	7/14/2022 9:45 AM
55	I understand the overall need to bring the short-term rental market into some amount of control, and it cannot be allowed to simply go unregulated. However, in my view, the current rules regulations and restrictions have been implemented too quickly and too strongly. I favor a more gradual approach, phased in over time.	7/14/2022 9:35 AM
56	I feel that locals that own a str to help fray the expensive cost of living here should be allowed. LLC'S or corporations that own them as a business is what should be dcreased!	7/14/2022 9:34 AM
57	These caps and restrictions I believe will have a negative impact on the county, Frisco and Breckenridge. Breckenridge in town area, Four o'clock corridor and all west of Park Avenue should be 100% allowed str. No caps. Frisco should also have no cap. As a local resident and having visited for 40+ years, it will work itself out like it always does. You will hurt the economy, local resident and tourism by these restrictions.	7/14/2022 9:34 AM
58	The housing issues are not a product of STRs but rather a lack of planning and building from 2008 to today. The inactivity and lack of growth planning County wide is the culprit for this growing issue.	7/14/2022 9:31 AM
59	X	7/14/2022 9:28 AM
60	The housing crisis is a national issue, limiting short term rentals in a tourist based economy like Summit County is disrupting our economy and many peoples livelihoods.	7/14/2022 8:14 AM
61	Limiting STRs also limits sales tax revenues for the municipality. Slower sales also impacts Transfer Taxes the town receives. Fewer sales = lower revenue.	7/14/2022 7:44 AM
62	I rambled above all my thoughts :) sorry	7/14/2022 7:43 AM
63	Str are not the cause of local housing cost increases. Our community would be better served by using str revenue to fund mortgage subsidies.	7/13/2022 10:37 PM
64	I understand the reasoning that the community and the work force needs housing but also made a huge impact on people interested in purchases in summit county will be interesting to see the overall affects to the community making it harder for real estate and related industries and not sure how it will help/impact the community and work force?	7/13/2022 9:25 PM
65	I understand this shows the government is doing something towards housing, but most homes are no longer truly affordable for the local worker making \$20/hour. This is NOT the solution because it's cutting the investor for our market as well.	7/13/2022 9:24 PM
66	I feel like the STR regulations are the wrong solution to a very real problem that communities in Summit County have come late to the game. Affordable housing was a conversation back in 1993 and nothing was done.	7/13/2022 9:21 PM
67	I agree there is a housing crisis, but incentives are a better approach than disincentives when it comes to this industry to avoid impacting property rights. Let's get creative and look at existing hotels and condos that could be converted to long term rentals, maybe excuse their property taxes if they house locals, or have town housing stipends for all local workers. I'd just recommend giving people warning rather than pulling the carpet out from under people because that is when it feels like government overreach that has immediate backlash.	7/13/2022 8:22 PM
68	In stead of attempting to put the burden squarely on the backs of tax payers, workers lodging should be a combination of Vail, and others paying a living wage. Vail, Grand Vacations and others should also be required to build deed restricted developments and rental units along side of the small developers. Barriers put up by towns and the county to such development need to be eliminated.	7/13/2022 4:34 PM
69	STR regulations are a short term attempt to fix a long term/macro problem. Consumers prefer (especially in resort communities) to have investment + lifestyle situations. Attempting to manage a growing consumer trend won't yield results that the community wants. Nationally, the growing wealth gap, and lack of pay increase is the culprit in my opinion. There is no way to bring pricing back to the early 1990's when Summit County was "affordable". Breckenridge catered to big corporations, actually taking away a families ability to generate wealth and achieve the lifestyle + investment dream. Their buyback program actually seemed the most	7/13/2022 4:10 PM

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reasonable proposal so far. I think when you look at families, you will see the overwhelming majority have 1 or maybe 2 properties that they STR - not 10-20 like institutional investors/Wall Street acquisitions.

70	I am not sure what the answer is for our work force housing shortage. I do not think we will see the impact of STR for a few years.	7/13/2022 3:10 PM
71	Build more affordable housing with taxes from the mega mansions that sit empty most of the year. Do not take away personal property rights in a tourist community.	7/13/2022 3:05 PM
72	Property rights are being taken away from US citizens.	7/13/2022 3:00 PM
73	This needs to be changed and Council members need to be terminated. I will do everything in my power to achieve this.	7/13/2022 2:40 PM
74	I strongly feel how Breck is looking like they are going to do the 3 zones is a taking of property rights.	7/13/2022 2:37 PM
75	When did a county or town government start thinking they have a say in what individual property owners do with their properties? If you wanted a say, you should have purchased the property yourselves	7/13/2022 2:36 PM
76	Yes. 1) Total government over-reach to tell someone how they can use their property. 2) We live in a Resort Community!! Short-term rentals are essential to the economy. 3) You won't need to worry about local's housing because it will adversely affect the local economy to the point that small business won't survive because there will be no short-term rentals - and people who want a mountain retreat - but need to rent in order to pay for it will go over the pass to Vail.	7/13/2022 2:28 PM
77	I am a firm believer of protecting individual property rights. If the majority votes and wants to restrict an area, that is fine, but the government should not be infringing on those rights. The municipalities should be forward thinking and take some of their tourism revenue to build workforce housing. You cannot expect second homeowners to fix your housing problem.	7/13/2022 2:12 PM
78	This is a short sided approach and will have far reaching impacts.	7/13/2022 1:54 PM
79	I think the new economy is going to organically help to alleviate (not solve) the problem. No rush to change, sit back and continue to watch.	7/13/2022 1:48 PM
80	The housing crisis can easily be fixed, not with deed restricted units, but with funding. If a local family needs a house and say they can afford 200k, then the town kicks in the rest, say 300k, then when the family sells for say 1mil, the family gets 400k and the town gets 500k. Everyone wins and there is enough money in Breck for this.	7/13/2022 1:47 PM
81	The moratorium is hurting everyone in our community - the moratorium does not help with affordability, does not produce more housing and will ultimately hurt revenue for the city which will hurt affordability more.	7/13/2022 1:44 PM
82	Restricting STRs is NOT helping anyone. Build affordable housing.	7/13/2022 1:44 PM
83	Most properties that are STR would not be local workforce housing and as far as local workforce housing goes, we need more rentals.	7/13/2022 1:23 PM
84	Now is a tricky time to be playing with peoples bank accounts and the economy. The impact may be larger than anticipated from restrictions on STR's which will trickle down to business owners on Main Street to tax income for the town. 2nd homes can employ on average about 19 people in a community. You only need to contact me if this is news to you. Otherwise, thank you for your research.	7/13/2022 1:06 PM
85	I have been in the County for over 40 years. There has always been a struggle to accommodate workers. The amenities that have been added with the increase of over night tourist is great. The Hospital is the biggest that comes to mind. Workers are now able to work year around because we have tourists year around. There are many things that the tourist spending has added to our community that we would not have. The Towns and County have worked for years to make this an area that people can earn a living. I would hate to see us go backwards.	7/13/2022 12:29 PM
86	It's just bad for our areas Realtors, Property Managers, and any business that relies on tourism income which is 95% of businesses in our area. Please provide an economic impact survey before making emotional decision that affect the livelihood of your constituents.	7/13/2022 12:27 PM

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87	Capping str is not the way to solve the housing issue. The government should stop penalizing	7/13/2022 12:24 PM
88	The past couple of years has been an interesting time. The shut down of our communities forced a lot of our work force to move out of our community in March of 2020. Shortly after Summit County had to endure some of the highest visitor numbers we've ever seen which was problematic due to our labor shortage and lack of infrastructure. COVID restrictions forced everyone that was willing to travel to our small towns because they couldn't leave the country. In addition the extremely low interest rates and massive amount of stimulus created a buying frenzy which we now recognize, wasn't going to last forever. We have to be careful in these unusual times. This is a national issue that we are trying to control on a local level. The rise in interest rates, gas prices, and travel expenses will slow down our visitor numbers. If we throw more restriction on top of that it could create a horrible economic situation that our community struggles to get out of for years to come...	7/13/2022 12:22 PM
89	STR restrictions do not improve neighborhoods or increase opportunities for more workforce housing. Government entities should deal with enforcement of existing STR regulations relating to noise, parking and disruptive behavior. There should also be increased incentives for owners to rent to employees so the market produces more work force housing.	7/13/2022 12:16 PM
90	I would like to say... I'm a Summit County native. I grew up here and have seen the changes. Not to bore you with my sob story, but my mother is a direct example of a long time local who is no longer able to afford it here. She now lives in a 250 square foot hotel room. It's dark, dirty and frankly a terrible place for her. It won't be much longer before she can't afford that and will have to relocate. All that being said, I'm adamantly apposed to STR restrictions and I don't believe this is the solution. It's a market manipulation experiment that is not working in Breck or in Summit County Unincorporated. It's my belief, that our local economy is 100% driven off of tourism. I'd challenge anyone to show me how someone could survive without it. STR's have become the lifeblood for everyone that lives here. I don't want to ramble on with the same argument you've probably heard a thousand times. However, unlike the town of Breckenridge, I implore you to move slowly, continue your research and don't make any hasty decisions. I would also ask that you talk to the second/STR home owners. They should have a say in this as well and although they don't have the ability to vote here, they're injecting massive amounts of money into our community. Thanks!	7/13/2022 12:15 PM
91	It is my honest opinion that placing a moratorium on Short Term rentals is not a path to solving the housing crisis. It is not going to make housing affordable to locals, even if we do see some price drops. I encourage Frisco to actually engage the community, and ideally, let the community vote on issues this important.	7/13/2022 12:07 PM
92	I truly don't think the cap on STRs will help the housing crisis. Most people will just choose not to rent at all rather than long term as many people want to use their homes themselves. Prices would have to go down more than 50% to really have "affordable" housing for our workers and that is just not going to happen with an STR cap. There need to be other solutions such as building apartments that will never be turned to condos and making those apartments restricted to locals.	7/13/2022 11:51 AM
93	STR's should be handled at the HOA level if at all. Absolutely not a cookie cutter town or county response as it will decrease public coffers in the long run. I feel that all of the restrictions are a knee jerk reaction to the pressures spurred by Covid fatigue and are very short sided	7/13/2022 11:46 AM
94	Well because they didn't plan ahead they caused this to happen!! Now they want everyone else to pay for it.	7/13/2022 11:42 AM
95	We have survived up to this point in time without the government overreaching and changing rights as property owners why the change now. This will greatly effect our County if all areas put bans in place. Second homeowners are expressing that they feel like the black sheep, that the County doesn't care about them yet 2nd homeowners, their properties and renters are what keeps this County going. We can't survive on just locals and putting these bans in place is driving out the tourists.	7/13/2022 11:41 AM
96	our local market and RE industry is suffering because of the economy already, STR regulations are only making it more difficult for locals to sell their homes and for some of us agents to make a living. Most local RE agents are not flush with cash and live like the rest of Summit Co. residents. We are in a tough market and taking huge hits to annual income for our families at this time.	7/13/2022 11:39 AM

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97	The STR cap/moratorium is NOT a solution for locals. prices have appreciated so much (and with the rise in interest rates) the majority locals can NOT AFFORD homes in Summit County.	7/13/2022 11:39 AM
98	Please focus on new efforts to help the housing crisis, not STRs.	7/13/2022 11:37 AM
99	I don't appreciate being squeezed into renting to locals. I have owned my unit for 25 years. Lived in it, did vacation rentals and rented to locals. My nightmares were all with locals, sadly because I understand the need. The data at the Summit meeting didn't address those complaints.	7/13/2022 11:37 AM
100	no	7/13/2022 11:37 AM
101	I think this should be regulated at the neighborhood level. Neighborhoods should be deciding what covenants they want on the properties within their neighborhood....not government taking away property rights. I think stricter punishment should be implements for those abusing short term rentals. Revoke licenses of those abusing it....fine \$5,000 first warning and then second warning is revocation of license. This should solve multiple problems.	7/13/2022 9:59 AM
102	The Lake Hill project is not a great solution on many levels. Increasing traffic on the Dam road and the costs of infrastructure are just two.	7/12/2022 5:11 PM
103	Further STR restrictions are going to really hurt Summit County. With increasing interest rates and a trend of workers returning to the office, the real estate market is undergoing a shift and is past the high inflection point. New under contracts and sales are down about 35% and with the STR restrictions it is a "perfect storm" to decimate the real estate industry and values in both Frisco and the County. In addition, the local business owner is going to be heavily impacted by this and should expect a large decrease in sales enough to likely want to leave the County or have to close their doors. To be honest, I am embarrassed that a resort town that's major industry is tourism is slamming the door on tourism and STRs. So many other solutions have been proposed and what Frisco is doing with the sales tax increase is smart and heading in the right direction to help affordable housing.	7/12/2022 4:49 PM
104	no	7/12/2022 4:09 PM
105	I think they are two different issues. People who are interested in purchasing up here are investing in a lifestyle. They want to buy something so they can come use it with their family and friends. So I'm afraid that STR regulations will just cause properties to sit empty rather than actually help the housing crisis.	7/12/2022 1:15 PM
106	I love the County/Towns incentives for deed-restricting homes, and even buying them. This is the only legal/moral way to force more affordable housing for locals which we all know we need. Moratoriums are unfair to current home owners and turns our backs on a large STR market; not only visitors and our Main St's revenues, but also the Property Management industry with hot tubs, trash, lawncare and trickles down to contractors and builders too.	7/12/2022 10:51 AM
107	It is unfair to not allow a homeowner in a vacation destination area to not do what they want with their property. These restrictions will continue to reduce the value of the homes throughout Summit County.	7/12/2022 9:53 AM
108	Breckenridge's STR restrictions have been poorly planned and executed. We have avoided addressing our housing challenges for over 30 years. A one-size-fits-all solution is not only ineffective but foolish. When we zoom out we see that it will take multiple smaller solutions to address our housing challenges. Neighborhoods that have traditionally been where locals live (Peak 7, Silver Shekel, Wellington, etc) should not be allowed to short-term rent. Neighborhoods such as the Highlands and Shock Hill will never be attainable for locals so those should not have STR restrictions or possibly a cap on the number of rental nights annually. Properties to the west of the river in Breck (think Cimmaron, Tyra, and other townhome and condo properties) should not have any restrictions because they were originally built to house nightly guests. Our line-level workers, teachers, firefighters and the lot need housing (both long-term rental and purchasable) in order to live, provide for their families, and provide for our guests. Our guests need places to stay and they need the previous group to be here for access to services. The two go hand in hand and the current housing plans do not take that into consideration. There are other communities around the US that have dealt with and found ways to address the STR challenges and provide housing for locals. Summit County leadership and town leadership should be reaching out to learn more and find the "golden nuggets" that could contribute to successful housing solutions.	7/12/2022 8:14 AM
109	Stop limiting STR's. This is not going to fix local housing problems.	7/12/2022 7:07 AM

## Frisco STR License Cap Survey - Realtors

110	There are a lot of factors affecting our market.	7/11/2022 9:54 PM
111	The instability of access to STR permits has caused many potential buyers to draw back. It's too risky to purchase right now.	7/11/2022 5:46 PM
112	Restrictions on number of short term permits DOES NOT solve our local's housing crisis. It merely destroys value in everyone's property. If there is a problematic STR property, it should be dealt with through STR hotline & County Sheriff.	7/11/2022 4:40 PM
113	Yes, we are short on local housing. Yes, local housing is expensive. There is very little overlap on what is used as a second home/vacation rental and what is used as a long term rental. There is a disconnect on the thought process that taking away STRs will increase rental housing for the workforce. All it will do is reduce the amount of places to house vacationers. Less vacationers means less money earned by local workers who serve those vacationers. Why are we trying to make it harder for the tourists to come and spend their money here. Don't we want them to spend their money here anymore?	7/11/2022 4:31 PM
114	The most obvious lesson we have seen from STR regulations in the county is that STR restrictions have exactly zero impact on making housing more affordable for young people or the current workforce. Even if an owner is convinced to turn their property into a long-term rental, the cost of that rental is still unobtainable with average local wages. Therefore that rental is going to some WFH city-dweller for the season. Seriously - do the math on what hourly wage is needed to keep a \$1500 per month rent under 30% of one's earnings. It's like, \$40 per hour. Who the hell in the county is paying that? Additionally, just last week I had a conversation with a retired person who lives in Mountain Side Condos fulltime. They spent the conversation complaining about all of the short-term rentals in the building ruining the neighborhood. And then in the same breath, began complaining about how the Peak One affordable housing neighborhood next door was a hideous eyesore that cut down all of their trees and ruined their view. I am a young, millennial local. We absolutely HAVE to stop talking about STR regulation being for quality of life for all of us. STR restrictions are about the well-off, NIMBY residents of the High Country hating change and believing that they are entitled to a certain version of "the mountains". Saying you've banned STRs gives you credit with this demographic but does nothing to actually help the majority of hardworking locals. Allow unlimited short term rental permits, but place huge, significant fees & taxes on them. This tactic will inherently slow down or reverse STR growth. Use that money to actually create housing opportunities, liveage wages, childcare, and more for the next generations, so Frisco becomes more than a self-righteous retirement community.	7/11/2022 4:12 PM
115	It sucks and is taking away our rights as Americans Bad democracy is taking Over Clients are leaving due to this	7/11/2022 4:10 PM
116	The laughable neglect of the 40% of homes owned here by local Colorado folks means you'll never change the stock without building and making Vail responsible as wel. It's a joke	7/11/2022 3:12 PM
117	I don't think any restrictions on STRs will accomplish the goals of the county or the town of Breckenridge.	7/11/2022 3:04 PM
118	Capping STR licenses or stopping them completely is not the solution to local/affordable housing. Let homeowners do what they want with their property in Summit County. Not all homeowners who own STR properties are mega wealthy; a lot of people depend on these properties for their retirement.	7/11/2022 2:53 PM
119	Capping STRs won't help the housing crisis. You won't be able to convert these properties into long term rentals. No landlord is going to take a loos every month. The towns should look into making ADUs & the process to create ADUs more accessible.	7/11/2022 2:50 PM
120	Restricting an owner's ability to get a permit will not turn that property into local housing. Instead it will just sit empty. If an owner rents long term, they cannot use it when they wish, so they won't go for that, most of the time	7/11/2022 2:39 PM
121	Without tourists we will not need employee housing, as there will be no businesses.	7/11/2022 2:27 PM
122	Honestly, it feels suspect in Breck---all of the resorts can still rent, but the average owner is restricted. Feels unfair to most of the real estate market.	7/11/2022 2:05 PM
123	I'm so confused about how it is acceptable for someone to buy a high-priced home in a residential neighborhood and have neighbors operating a commercial business via short-term rentals. It is a revolving door of renters, trash, noise, and cleaning companies in what was	7/11/2022 2:04 PM

## Frisco STR License Cap Survey - Realtors

supposed to be a quiet residential neighborhood. The emphasis on the lack of local workers can be set aside and focus needs to be placed on how crowded you want to make this area. High-density places to live come with increased traffic, crowding, long waits, crime, stress, and anxiety. This can be researched and proved with a simple google search. The most beautiful aspect of Summit County used to be that you could escape the rat race and enjoy nature in peace and tranquility. Those days are gone. The rat race is here and the greed bubble needs to pop. This county was never meant to hold these hordes of people and crowds. It ruins everything. It is bursting at the seams. Here's a fun example: I have personally witnessed hundreds of extinguished cigarette butts on a trail up in Wildernest where we had a wildfire a few years ago. The trail is close to the homes that were almost destroyed and now it looks like an ashtray. It takes an hour to drive from Frisco to Copper on weekend mornings in the wintertime. Does anyone enjoy skiing on weekends anymore? Or, is it a peaceful hike when there are 160 cars parked at Zack's Stop (Rainbow lake trailhead) and they spill all the way down 2nd ave. The same is true for North Ten Mile trailhead where cars are parked up and down the acceleration ramp. I have also witnessed a fistfight on the corner of 5th and Main Street in Frisco due to so much traffic in the middle of the day. People got out of their cars and started fighting because it was so backed up. We now have a big city in our little mountain getaway. I now feel the need to escape Summit County and get away.

124	I think it would be better for the HOAs to decide on STR within their communities. They know what the make up of their community is and it puts the decision making in the hands of the property owners. The government should not be involved in dictating what property owners can/cannot do with their properties. If a 2nd home owner wants flexibility in the use of their home they are not going to turn it into a long term rental for workforce housing, they just won't rent it which means the tax revenue and support for local businesses will decrease because of the lack of tourists.	7/11/2022 1:41 PM
125	No	7/11/2022 12:54 PM
126	Elitism on a national basis filters down to our little community. Unfortunate short sighted so called leaders	7/11/2022 12:49 PM
127	STOP! You are interfering with small business, tourism & causing property values to drop!	7/11/2022 12:32 PM
128	My suggestion is to see if the moratoriums are effective in positively impacting the availability of workforce housing. So far there is no research or statistical data to prove STR restrictions justify the denial of rights of personal property owners. You would be better off to suspend the licenses of those with problem renters.	7/11/2022 12:15 PM
129	The housing " crisis" is caused by large corporations like Vail paying less than a liveable wage expecting govt entities to force normal homeowners to accommodate their employees. Rather than a taking of property rights without compensation & making Summit County real estate less desirable, government should require large employers to develop dormitories for their seasonal employees.	7/11/2022 12:03 PM
130	no	7/11/2022 11:40 AM
131	You are not solving the local housing crisis by doing this. All along you should have been building small apartment buildings for locals to reasonably rent. You are going to effect every business in this county by doing what you are setting out to do. Get with it!!	7/11/2022 11:36 AM
132	These 2 issues are totally unrelated. The bump in STRs was due to COVID and the kneejerk reaction to the temporary increase in growth has more far reaching effects to our community and economy. First, define the problem, second collect the data to determine an educated solution. City of Denver took 3 years and hired an outside consulting firm to collect the data. However, Denver is not reliant on tourism as we are. We need to hold our local governments accountable for these decisions and demand that they take the proper steps (ethically) to make decisions for the ENTIRE community - not just a vocal minority. We need to remind them that they WORK FOR US!	7/11/2022 11:35 AM
133	Solution is to lighten up on Adu restrictions, increase occupancy limits, and increase STR's and tourism. Then use the extra tax revenue to help lower income workforce in need to pay rent for an ADU or lockout in Summit County.	7/11/2022 11:27 AM
134	Creating new workforce or deed restricted housing or housing areas would have the best benefit. Or letting neighborhoods vote on their own regulations might help. A lot of the areas where there are caps are areas the local workforce wouldn't typically be able to afford.	7/11/2022 11:23 AM

## Frisco STR License Cap Survey - Realtors

135	Same as above	7/11/2022 11:16 AM
136	The wealthy vacation home owners will always be a part of Summit. Our economy will be better if these homes bring in more tourists. Second home owners will not rent their homes long term as that defeats the purpose of owning them. If they can't afford their properties if unable to rent when they aren't using then they will sell. What the county needs is not limits or restricted properties that deny owners the possibility of growing their wealth. We need apartment buildings that allow residents flexibility (not everyone wants to or can buy real estate), with market rate rent. More rental options would lead to overall reduction in rental rates.	7/11/2022 11:07 AM
137	There is currently over 2000 + Units/Beds that are being build and/or planed for employee housing. This new number of "units" should be taken into account - private ownership should not be restricted.	7/11/2022 11:03 AM
138	STR's affect HOME BUYERS. Your service workers are NOT home buyers. You are taking rentals away from THEM. Want service workers? Approve apartment complexes. Stop punishing buyers.	7/11/2022 10:58 AM
139	Right now governments are acting based on a crazy market that was the result of pandemic work from home refugees who wanted to be in the mountains. Because they are being "reactive," they are only looking back. If they were to look forward, they would see that market conditions of increased interest rates, stock market volatility, and these STR rules are slowing and softening the market. There is no need for further governmental intervention and the free market will take care of the market values. Also, the run up in prices happened everywhere in the country, not just in Frisco/Summit County. You can't dial back the pricing (ever) to make it affordable to locals. To increase the work force housing that is needed, the leaders need to look at existing properties (hotels?) for instant housing. Then use all the tax money to build and create housing for locals. Market rate developers cannot build affordable anymore with all the local rules, permit fees, etc. Any affordable housing HAS to be partnership between government and private sector. By limiting STR licenses, the burden of the housing problem is being shifted to property owners, most of whom don't live here, don't get to vote and don't even know what governmental officials are doing. The cost to own a mountain property in today's market (mortgage, HOA, utilities, maintenance) far exceeds the rental numbers that people can pay. We are past the point of no return on trying to make our existing housing stock into local's rentals. The use it or lose it policy is terrible. I, along with many of my clients, have a STR license for our properties because we know in the future that we will spend considerable amounts of time outside of Summit County. We got the STR license to preserve our right to do this in the future. If I have to now "use" my STR license, I have to move my entire family out of my home to STR to strangers. I will do that once my son is out of high school but until then, I live in this home but want to STR it in the future. Geez, I could go on for hours. Thanks for getting this info to the right people.	7/11/2022 10:48 AM
140	Yes, from what I hear, the towns of Summit County knew they had a housing shortage over 20 years ago and didn't necessarily do as much as they could have back then. If this is a new benchmark for Summit County in terms of prices, I think the town should purchase some smaller units and deed restrict them for locals. This next 10 month span is likely to be one of the best time to invest in real estate as we see tons of price corrections and inflation/interest rates continue to rise. If the towns want to help, please make the decision to invest in the housing market, whether it de land development or resale.	7/11/2022 10:31 AM
141	STR's should be the friend of the housing crisis. The STR revenue is one of the FEW catalysts to actually drive revenue and funds for building workforce housing. Don't cap you the supply of income. Use the STR to FUND your problem of affordable housing. The housing stock used for STRs will never come down enough for local housing. There is too much demand from Denver, Kansas, Nebraska and Texas to buy into Summit County.	7/11/2022 10:30 AM
142	I've lived in Summit County my entire life (50 years). I am also a business owner, Realtor and long term property manager. STR are not the problem behind the housing crisis. Lack of planning by local government in providing "workforce housing" is. This has ALWAYS been a problem, that was ignored. "New" locals don't seem to understand that the 2nd home owners and tourists are the hands that feed them. Without them we do not exist. 2nd homeowners are not going to rent out their investment properties that they purchased to use themselves to full time tenants. That is the main reason they purchase here. Use it a week or 2 themselves and then cash flow it. Without STR's we do not have enough beds for tourists. There are not enough hotels to replace all the accommodations provided by STR's. My husband and I built our home in 2001. We worked our butt's off to afford it. Now 21 years later we have decided to	7/11/2022 10:24 AM

## Frisco STR License Cap Survey - Realtors

leave Summit (for numerous reasons) and the home we poured our heart, soul, sweat and tears into is being affected because we can't market to 2nd homeowners that might want to use it as a STR. This is "big brother" attitude that government has decided is acceptable over the past couple of years is beyond ridiculous! And telling us what we can do with our own property, that we pay for is a violation of property rights! Maybe Summit County would like to pay me back for my mortgage and property taxes I've been paying for the past 21 years. I'm going to stop now, because this whole thing just pisses me off.

143	Summit County, and Frisco in particular, is so expensive that whatever market changes a cap may instigate, it will not create any affordable 'workforce' housing options. Being able to rent a house or a condo for a week long ski vacation has been at the core of the American ski town experience since the beginning. Be very careful what policies you adopt as good intentions often have unintended consequences.	7/11/2022 10:14 AM
144	Legislation effectively has unintended consequences in this case fewer rentals for local workers The solution is to build rental properties and give investors incentives to build	7/11/2022 10:12 AM
145	bad leadership provides bad results	7/11/2022 10:07 AM
146	While I think there is a problem that needs to be solved, there is more to the story than restricting rentals. By doing this, you are also hurting locals. For example, locals trying to sell their homes and upgrade into deed-restricted housing are having to delay closings because their homes won't sell and do major price drops decreasing the amount they can put down on their new home.	7/11/2022 10:07 AM
147	Let the free and open market drive prices and availability, keeping in mind ALL OF SUMMIT COUNTY (including Frisco) is a year-round resort, tourist thriving market, which is where all the entities derive their tourist driven tax base revenues!!	7/11/2022 10:06 AM
148	STR restrictions does not effect the housing issue	7/11/2022 10:03 AM
149	We need to remember that without the tourist population summit county would not be or have what it has.	7/11/2022 10:00 AM
150	I think there should be a cap but the STR license should be transferable to a new owner.	7/11/2022 9:59 AM
151	I don't think the caps and moratoriums are helping the issues that the county and towns really want to change and feel as though it's a band aid that will eventually deter not only new homeownership but also tourism in the near further	7/11/2022 9:46 AM
152	The economy is being completely dismantled and you can already see signs of the exodus of locals who are struggling to make a living given that they still can't afford housing and are being laid off with lack of visitors coming.	7/11/2022 9:36 AM
153	The two are UNRELATED. The STR cap will only make it worse. If you think a cap will bring prices down to where a bus boy, or lift operator can afford to buy here (you are) the Council is deluding themselves. There has always been a shortfall of housing. People move on. That's the way it should work. We shouldn't be attempting to create something that isn't here. THIS IS A TOURIST TOWN.	7/11/2022 9:33 AM
154	Neg: Moratoriums/caps have not helped renters find affordable housing but have slowed the RE market. Plus: Less str's may slow the increasing # of owners abusing resources w packs of renters.	7/11/2022 9:32 AM
155	Refer to question two. Unfortunately there are a number of very short sighted individuals leading the charge on this. And as an any type of government situation unintended consequences are not accounted for. We have this situation now. Summit County will soon have a few locals because they won't be able to Afford housing.	7/11/2022 9:31 AM
156	We're going to become a Vail and / or Aspen type of market. The demographics in Summit County will change to be closer to Vail and Aspen. Only the rich and famous will be coming out. It's sad what you're (Town council / county council) are doing to this area I call home.	7/11/2022 9:30 AM
157	In 2000 the Town of Breckenridge published a study that said 95 affordable units were needed. 22 years later, this means that 2090 affordable housing options should have been built. How many actually got built? The lack of affordable housing has been recognized for 22+ years and income has not kept pace yet the problem is short term rentals. The article below explains it well. <a href="https://pagosadailypost.com/2022/06/23/opinion-the-controversial-topic-of-short-term-rentals-from-a-local-perspective/">https://pagosadailypost.com/2022/06/23/opinion-the-controversial-topic-of-short-term-rentals-from-a-local-perspective/</a>	7/11/2022 9:27 AM

## Frisco STR License Cap Survey - Realtors

158	This is not the solution to local housing.	7/11/2022 9:17 AM
159	Since I am a member of a couple other real estate boards, I am able to see the difference between areas here in Summit and other towns/communities, where they are only feeling the effect of the increased % rates and the recession/gas prices. The difference is quite evident to be sure. Here are some statistics that I have gathered - I watch almost every day - Currently in Breck in the price range \$1m-\$3m there are 98 properties - 32 have had at least 1 price decrease that is 33%. The remainder of the county (even though there are some restrictions in some areas as well) has 88 listings in same price range with 29 price decreases -22%. Vail in same price range has 26 properties - 8 price decreases - 8%. I believe the STR restrictions are a HUGE reason for these numbers	7/11/2022 9:17 AM
160	STR moratoriums are being created without an empirical framework demonstrating how the moratoriums will increase workforce housing.	7/11/2022 9:16 AM
161	<p>The only way an investor will buy real estate as a long-term rental investment is if there is a good or reasonable Capitalization rate (Cap Rate). This is your net income divided by the market rate. A good cap rate is considered to be between 5%-10%. So for example a 2-bedroom Mountain Side condo should rent for \$2,500/month. For an 8% cap rate that property would need to sell for \$300,000. \$300,000 - \$75,000 (25% down on a mortgage) = \$1,350/mo mortgage payment at 6% interest rate (could be more for an investor BTW) + other carrying cost of HOA, Taxes and Insurance of \$721/month = total carrying cost of \$2,070 (not including a management fee). The last sale of a 2 bedroom Mountain Side sold for \$850,000...</p> <p>Therefore, values would need to come down over 60-70% for the cap rate to be appealing to any investor. So because this is not viable, I don't understand the logic of this helping our locals. Our locals do need help! But, why are the towns and counties trying to rely on 3rd parties (investors that likely don't live here) to buy real estate and help our locals? Elaborating on the 3rd party comment: By limiting STR's, you're essentially asking the investor to purchase a property and rent it long-term and not be able to use it; or to let it sit vacant for most of the year because most people who invest in real estate here want to actually be able to use their property. Because the true local who wants to, can't afford to purchase a market-rate property at this time. Again, values would need to go down by 60-70% for that to occur. Our community is very transient! Many of the "locals" who live here only live here seasonally or for a short-term period of time, about 2-5 years. Many of them aren't considering purchasing property and really just need a place to live. So instead, the towns and county should be focusing on helping the locals by purchasing or building apartments and providing affordable housing opportunities. In turn, the towns and county would receive rent, which would allow for more purchases or the building of affordable housing.</p>	7/11/2022 9:15 AM
162	<p>The issue of affordable housing is a problem that has existed for years in Summit County. Focusing on STRs is refining that issue to a single topic and over simplifying the problem. STRs are not the root cause of the problem or the only factor in the issue. Limiting or capping STR licenses will slow the appreciation and/or decrease the value of the homes in the area but will not make the property any more affordable to the average worker in the county. Workforce housing is what is needed.</p>	7/11/2022 9:12 AM
163	Based on stats from property management companies, such as Evolve, the average property is only rented 100 nights per year. This isn't enough for properties bought at current prices to cash flow or even significantly supplement owners' income. Properties being purchased now are personal vacation home first and rentals second. Reducing STRs in the town won't reduce home prices by enough for them to be affordable for locals. I'd rather see the town impose higher taxes on STRs and 2nd homes to collect money to CREATE local housing. I also think allowing higher density will be necessary for that local housing to be built.	7/11/2022 9:11 AM
164	If the housing is needed create it! I don't know exactly when our Summit County communities started making a habit of attacking homeowners/investors /entrepreneurs who have been contributing to our local resort economy, not dismantling it's "fabric" as Breck says. I think it is the duty of town council members to do what's right based on real data and stop tiptoeing around real issues like creating housing for workers and holding employers responsible for producing solutions for issues with staffing/housing. Maybe implement the higher str tax across the board with all types lodging providers and stop targeting homeowners. It adds ridiculous, misleading, and harmful rhetoric in our communities. We need consistency and data with strong creative leadership. The optics of these restrictions is not a good look and a dangerous path for Frisco.	7/11/2022 9:10 AM
165	Seems very impulsive. Not nearly enough research or input from realtor, property managers, or	7/11/2022 9:09 AM

## Frisco STR License Cap Survey - Realtors

	home owners	
166	Please do your research and due diligence before taking away home owners rights	7/11/2022 9:07 AM
167	Most people I know use their homes and don't want to have a long term tenant. Build apt complexes and make developers do this 50/50 if they want to build more townhomes or condos.	7/11/2022 9:06 AM
168	This local real estate market IS downward trending. This market will look like the severely depressed real estate market of 1980 - 1995. Almost every home and condo was on the market for sale! Sellers were frantic back then. Prices will drop significantly. The middle class make up the majority of this community. The drive-in states are middle class families.	7/11/2022 9:05 AM
169	I am a local of 30 years and my county has transformed into a circus of tourists overwhelming our businesses and infrastructure. We don't have the local workers and we don't have the housing. Yes, my business has been affected, but many many factors have done this.	7/11/2022 8:59 AM
170	This has caused a decline in my business sales. Only multi millionaires can afford to buy the homes then they sit empty. It will lower the economy in these small towns that depend on visitors dollars. Only a small majority of short term renters cause issues compared to the havoc that limiting STRS will do.. Take a different stand Frisco don't follow the pack.	7/11/2022 8:52 AM
171	STR's and the housing crisis shouldn't be in the same line like this. As you can see from my other answers, capping STR's will not help the housing crisis. If a bunch of buyers that can truly afford a property in Frisco purchase, and they are told they cannot short-term rent, these properties will not turn over to long-term rentals b/c where we live, it is about the lifestyle. People buy second homes here b/c of what the community offers. If they were buying to make money, they'd buy an investment where it'd make sense.	7/11/2022 8:48 AM
172	I understand the need for long term housing for locals and I hope the short term rentals restrictions help with that, and I am just adding my personal experience with buyers and most of my current buyers depend on short term rental income for their purchases.	7/11/2022 8:48 AM
173	The str regulations will destroy the market in summit county resulting in less tax dollars and hurting not only real estate home values but also many small local business.	7/11/2022 8:46 AM
174	The solution to the housing crisis lies in building more affordable FOR RENT developments for lower income locals. Banning STR will not create more housing for locals...it will only create more vacant homes that won't be rented at all. Limiting how a homeowner can utilize their property by banning STRs is absolutely governmental over reach...and doesn't help the housing crisis. All it does is negatively impact the real estate market.	7/11/2022 8:46 AM
175	Calling it a housing crisis is irresponsible and false. A thorough economic impact study should be completed and shared with the public to show how negatively restrictions on STR will affect the local economy so business owners can prepare themselves accordingly.	7/11/2022 8:45 AM
176	Caps are only hurting the county. They are not helping the locals at all.	7/11/2022 8:45 AM
177	I'm a realtor to protect peoples homeowner rights. It's really easy to see the impact of what the towns are doing and or the municipalities are doing to homeowners. when you buy a property you should have the freedom / ability to do with it what you choose. Being run by the government telling you how you can and cannot use your property. It is not up to the homeowner to be responsible for long-term rentals that's a Town problem not the homeowners problem - the Towns need to step up and get local housing. Don't push it off on the homeowners to create long term rentals.	7/11/2022 8:44 AM
178	No "normal" family can afford Shock Hill or any of these luxury, high end homes. They are built and designed to be STRed. We need apartment complexes on Airport Rd and convert certain lower end complexes into local housing or cap specific complexes to omit STR.	7/11/2022 8:42 AM
179	If Frisco implements the same moratorium as Breckenridge the values of the properties will decrease.	7/11/2022 8:41 AM
180	Not at this time.	7/11/2022 8:39 AM
181	We all know there is a housing crisis but I don't think limiting str's is necessarily the answer. I do think having certain zones that do not allow str's is a good idea.	7/11/2022 8:32 AM
182	Limiting STR's isn't solving the problem for long term locals who need a place to rent. Limiting STR's takes away from a community that thrives on tourism. Summit County and it's towns	7/11/2022 8:31 AM

## Frisco STR License Cap Survey - Realtors

need to stop following the structures of other resort towns and understand that our proximity to Denver and the Front Range as a whole brings more than a tourist...it brings weekend warriors who spend a lot of money weekly...and also buy Real Estate to support their lifestyle. We are essentially cutting out a huge percentage of our consistent visitors by restricting their ability to choose their air bnb visits, restricting their ability to buy and offset costs of homeownership and still not have enough housing for the locals. Local workforce housing, in our seasonal tourism based community is the responsibility of the towns, the county and in my opinion the large corporate resorts that rely on a workforce to sufficiently run their

183	Locals can't afford the luxury properties built for the rich. 2nd homeowners won't buy rent restricted property unless they don't need to rent it at all. How does that create local housing? The STR is completely the wrong approach to the problem.	7/11/2022 8:31 AM
184	Again I feel that we missed the window where doing anything with STR's will have an effect for locals housing crisis. The fact that the counties and towns have made it so difficult to long term rent spaces (ADU's etc) also is hindering it. We need more locals rentable housing, we need the ability to do seasonal rentals in them and for folks to sublet providing they work in the county.	7/11/2022 8:31 AM
185	The housing crisis is nationwide. Many properties that are no longer allowed to short term rent would never have been long term rentals.	7/11/2022 8:29 AM
186	STR caps have nothing to do with affordable housing for locals. No Buyer is going to spend \$800k+ to buy a property just to rent long term. Protecting the core/soul/fabric of town and prevent the dilution of town has nothing to do with STR caps. Possibly the super discount ski season passes that Vail sells and huge timeshare projects dilutes/discounts the town as whole but also just the general population growth of Colorado. It is going to get more crowded, there is nothing you can do to prevent that!	7/11/2022 8:28 AM
187	same as above	7/11/2022 8:26 AM
188	I've tried to be involved in the conversations and after the nine month moratorium for unincorporated Summit County I walked away with the feeling that my voice doesn't matter.	7/11/2022 8:25 AM
189	Government should stay out of peoples business	7/11/2022 8:19 AM
190	This decision is definitely impacting home sales in the area.	7/11/2022 8:16 AM