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Short Term Rentals Review

Purchasing the Right Property for Short-Term Rentals

Approximately 60% of Summit County properties are second homes, and many of the second homeowners choose to short-term rent their homes when they aren't using them.

For a successful property purchase with short-term rentals in mind, it must meet essential primary considerations.

Below are the primary considerations when considering a home for short-term rentals:

- Regulations
- Location
- Home Layout
- Condition
- Is there a Rental History/Reviews?

Regulations:

County and City Regulations - Starting in 2021, Summit and Park Counties, along with the incorporated and unincorporated towns within them, began serious revisions to their short-term rental permitting processes and guidelines.

This has made it tricky because every town, unincorporated area, and county has its own short-term permit and guidelines. In towns such as Breckenridge, it can be confusing! Contact Christopher @ [970-485-9225](tel:970-485-9225) for guidance and clarity with this.

****At the end of this doc, you'll find in the appendix, you'll find the links to the various short-term policies and guidelines of each town and county.****

HOA Regulations - If you are interested in a property, be sure to check the HOA covenants and its approach to short-term rentals, as HOA guidelines will vary.

Typically, HOA guidelines for short-term rentals will fall into these categories:

- Short-term rentals are allowed
- Short-term rentals aren't allowed
- Short-term rentals are allowed, but only for periods of at least 30 days or longer
- Short-term rentals are allowed, but only for a set number of rentals per year

Good due diligence means reviewing the HOA's regulations and ensuring they work in the buyer's best interests.

Location:

Location is important for short-term rentals. Unless it's intended to be a "retreat" type setting away from town, convenience is an important consideration.

With every property, there's a compromise, but for most properties in Summit County, for a good short-term rental, it's nice to have these nearby:

- Restaurants and bars
- Groceries
- Summer and Winter equipment rental options
- Near bus route
- Near ski lifts (Breckenridge, Keystone, Copper Mountain)

Property Layout:

Occupancy - Most town regulations allow 2 people per bedroom, plus 2–4 additional people (depending on the town).

However, it's a good idea to favor the rule of 4 people per bathroom for a couple of reasons.

First, some HOA Covenants specify that only 4 people per bathroom are allowed for rentals.

Second – If we have, for instance, a 2-bedroom, 1-bath home, town regulations will state that between 6 and 8 people can use the rental. However, that's no fun for the renters; 4 people per bathroom makes for a better user experience.

Kitchen – Be sure the kitchen is large enough to accommodate the property's occupancy level.

Entertaining / Living area – Similar to the kitchen, confirm it's large enough for the property's occupancy level. An open kitchen and living area combination is ideal.

Owner's Closets/Storage – At least one closet, usable or adaptable for the owner's items, is ideal.

Keyless Entry – A great way to avoid key hassles; wireless keyless systems let homeowners change passcodes and monitor rental usage.

Strong Internet – No skimping with the strength of the internet signal. For a solid guest experience, be sure to have a strong, capable internet setup that won't lag when guests are all trying to get online.

Grills – If the HOA allows grills, be sure to include a quality grill as part of the rental.

Condition:

It's not a requirement for the home to have the latest and greatest interior.

However, it does need to be in good shape and clean.

Some property owners don't want to rent their homes because they're afraid of the wear and tear on them.

We've found that properties with frequent short-term usage are in very good condition; they're well cleaned after every rental, and those renting the homes typically treat them well because they don't want to be liable for any damage to the property while using it.

Is there a Rental History or Reviews?:

Typically, when a property has been short-term rented, there's a rental history with the home.

A property with good online reviews is a positive. It can take 6 months or so for a new short-term rental to build up its reviews, and they're important for those considering renting the home. The home will often have a following of renters who return the following year, while also personally referring it to other short-term renters.

When considering purchasing a short-term rental, the rental history numbers can be misleading if they're on the low side. Homes that have been used a fair amount by the owners or friends will automatically have lower rental numbers.

Also, if the short-term rental company isn't marketing to its full potential, it will have lower rental numbers.

If you have any questions about short-term rentals or would like additional information about them, be sure to contact Christopher at 970-485-9225.

Appendix: Short-Term Rental Regulations Links for Summit and Park Counties, Colorado

Summit County

The county's STR rules and regulations are a bit complex. Contact Christopher @ 970-485-9225 to learn more about them.

https://www.summitcountyco.gov/services/community_development/short_term_rentals/index.php

Park County - Fairlpay

<https://www.parkcountyco.gov/858/Short-Term-Rental>

Copper Mountain

Falls under Summit County rules and regulations. Copper is in the Resort Overlay Zone. This means no booking caps and full-permitting. Your STR permit will be issued through Summit County.

Blue River

<https://townofblueriver.colorado.gov/short-term-rentals>

Breckenridge

Careful here. This is a complicated area – please contact Christopher @ 970-485-9225 to find out more.

<https://www.townofbreckenridge.com/departments/finance/business-and-accommodation-unit-licenses/accommodation-unit-short-term-rentals-licenses>

Dillon

<https://www.dillonco.gov/business/dillon-short-term-rental-str>

Frisco

<https://www.friscogov.com/departments/community-development/short-term-rentals-in-frisco/>

Keystone

<https://www.keystoneco.gov/short-term-rentals>

Similar to Copper Mountain. Keyston Falls under Summit County rules and regulations, and is in the Resort Overlay Zone. This means no booking caps and full-permitting. Your STR permit will be issued through Summit County.

Silverthorne

<https://www.silverthorne.org/town-government/finance-administrative-services/short-term-rental-licenses>

