

Nantucket Short-Term Rentals, At-A-Glance.

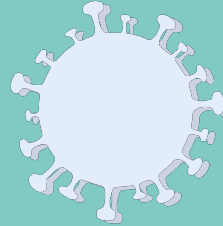
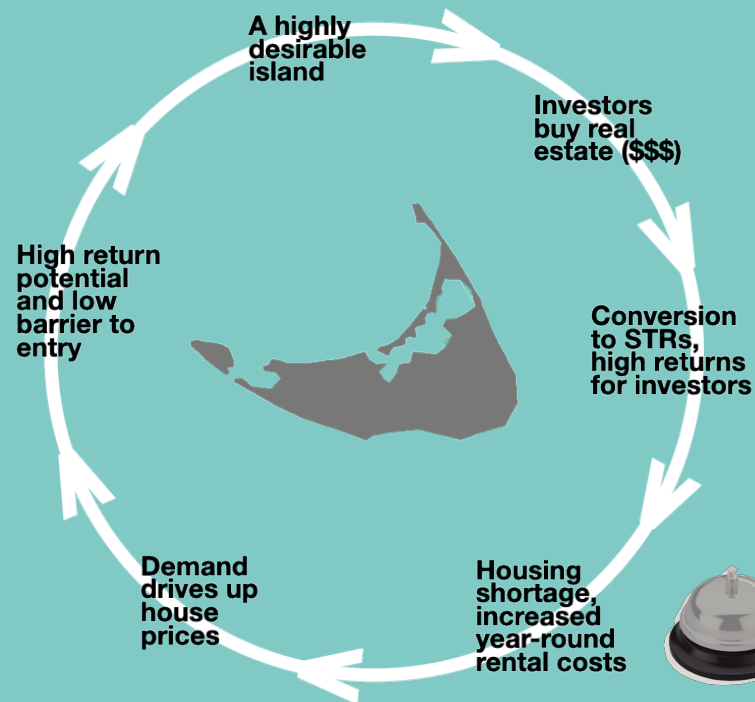


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ACK•Now's Mission: To inspire the change needed to protect what the community loves about Nantucket.

Here are some of the more intriguing and unexpected findings in the recent short-term rental (STR) white paper published by ACK•Now: *The Long and the Short-Term of it — The Impact of Short-Term Rentals on Nantucket*. Visit our [website](#) to read it.

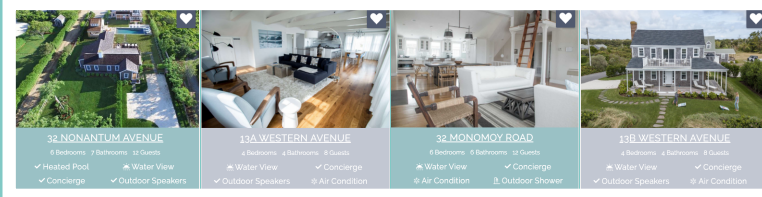
A vicious circle — how Nantucket has spiraled out of control:



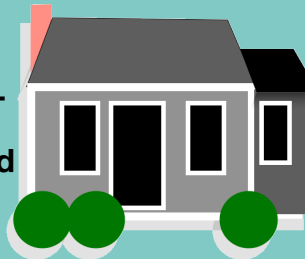
COVID is having a devastating impact on the economy. But it also represents an opportunity to address STRs and take some of the financial pressure off of the community



Big Business: The Boston-based Copley Group owns 14 rental properties as part of its "Nantucket Collection"



Over 80% of STRs are whole-house rentals — houses that could contribute to year-round housing needs



Average short-term rental rate: \$921 per night

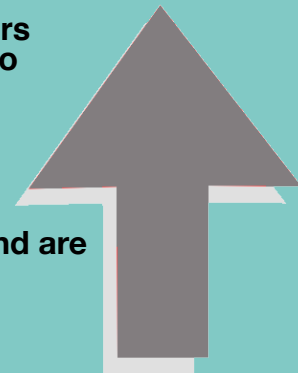


2/3rds of app-enabled STRs have minimum stay less than one week



1/3 of year-rounders are renters and 21% of them are forced to do the Nantucket Shuffle

Roughly 2,000 properties on-island are used as short-term rentals

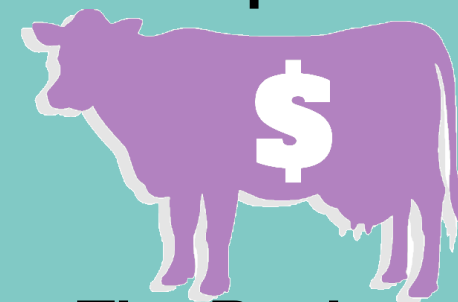


Two Types of STR Properties:



The Home

Owner-occupied DIY-er
Contributes to year-round housing
Supplemental income/nest egg
Owner is part of the neighborhood

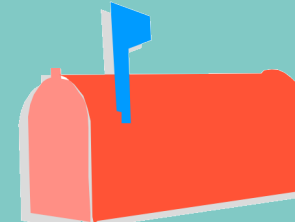


The Business

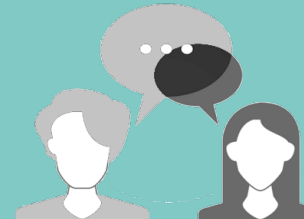
Absentee investor/speculator
Stresses infrastructure/housing
Income, write-offs, and tax tool
Disruptive to neighborhoods



"Professionally managed," those properties which are part of a multi-property portfolio, represent 17% of all island short-term rentals



STRs have a negative impact on neighborhood quality of life



Our goal is to start a conversation about short-term rentals and help spur real, positive change.

A question of fairness: a big business that isn't treated like one



Traditional Island Businesses

High barriers to entry

Local licenses, permits, inspections

Pays commercial property taxes (1.7x higher)

Employee payroll + benefits

High operating costs, moderate profit

STR Investors

Low barriers to entry

Unregulated at the local level

Pays residential property taxes

Hires sub-contractors on as-needed basis

Low operating costs, high profit



How have other popular places in the US taken action?



San Francisco

The city's stated goal is to ensure that short-term rentals do not negatively affect the city's housing supply or damage the character of neighborhoods.

Kauai

A 2008 ordinance was adopted to allow STRs in a few Visitor Destination Areas and strictly limit them outside these districts. Non-owner occupied STR properties are taxed at higher rates than other residences, roughly three times local homeowner rates.

Santa Fe

Due to locals being squeezed out of downtown neighborhoods, the city generally restricts STRs from residentially zoned neighborhoods, limits them to one rental in seven days, and 17 rentals per calendar year.

New Orleans

Housing advocates here believe thousands of homes have been removed from the residential market to accommodate visitors, pushing up rents and house prices for the city's residents. Strict local measures have been put in place.