

Short-Term Rental Division

Permit Optimization Data Analysis

Introduction

This report provides data on the makeup and use of the Town's current Short-Term Rental (STR) inventory. This data was compiled to better understand current STR usage as it pertains to STR permit optimization.

Each section listed in the Report Contents below includes a brief introduction of the purpose of compiling the data, a figure to illustrate the information, a description of the figure and an "At a Glance" segment that summarizes the key takeaways identified.

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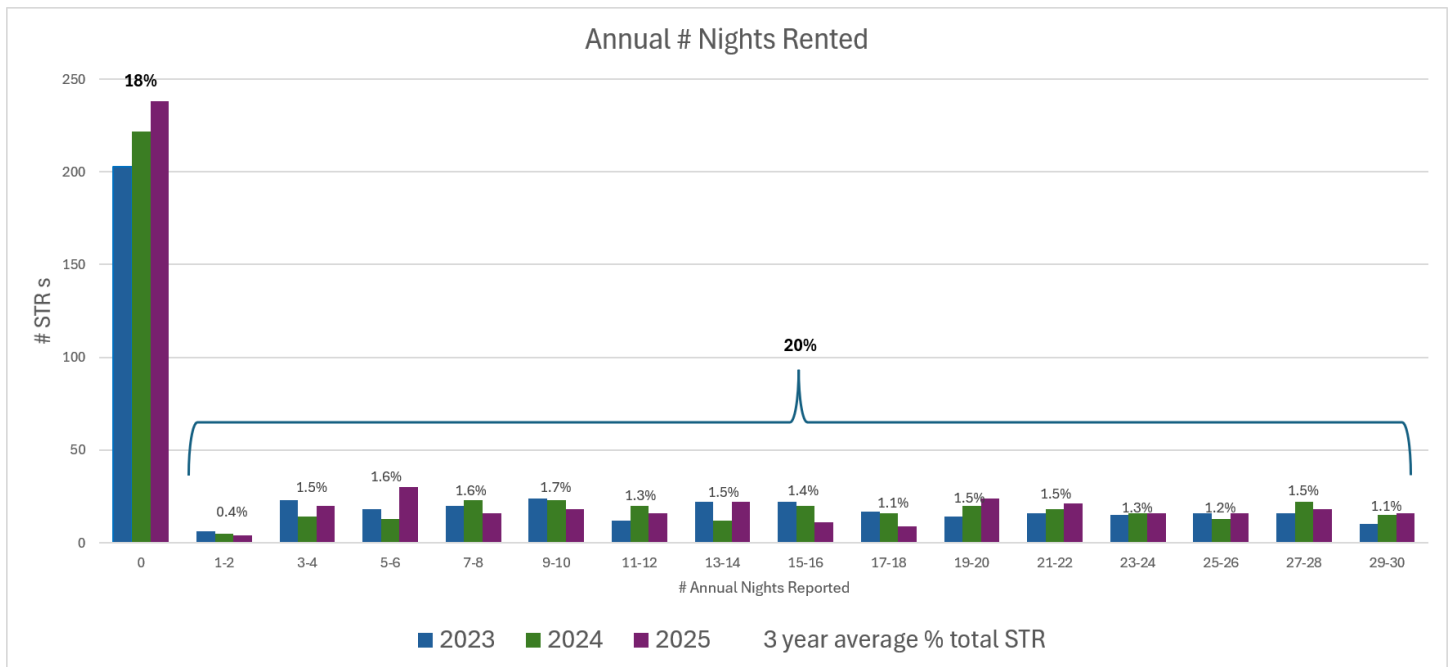
1. Annual Nights Rented

The purpose of this data is to better understand the distribution of use of STRs in terms of nights rented annually. The data also helps us identify the impact that a minimum nights threshold would have on the current STR inventory with its current use.

1a. Annual Number of Night Rented Table

# Nights Rented Annually	Count			3-year Average	% STRs	Cumulative % STRs*	% STRs that meet Threshold**
	2023	2024	2025				
0	203	222	238	221	18%	18%	100%
1-2	6	5	4	5	0%	18%	82%
3-4	23	14	20	19	2%	20%	82%
5-6	18	13	30	20	2%	21%	80%
7-8	20	23	16	20	2%	23%	79%
9-10	24	23	18	22	2%	25%	77%
11-12	12	20	16	16	1%	26%	75%
13-14	22	12	22	19	1%	27%	74%
15-16	22	20	11	18	1%	29%	73%
17-18	17	16	9	14	1%	30%	71%
19-20	14	20	24	19	2%	31%	70%
21-22	16	18	21	18	1%	33%	69%
23-24	15	16	16	16	1%	34%	67%
25-26	16	13	16	15	1%	35%	66%
27-28	16	22	18	19	1%	37%	65%
29-30	10	15	16	14	1%	38%	63%
31+	779	785	758	774	62%	100%	62%

1b. Annual Number of Nights Rented Histogram



Description: Figure 1a and 1b show the count of registered STRs that report an annual number of nights rented within different 2-night increment buckets for the calendar year 2023, 2024 and 2025. The figures also show the 3-year average percentage of STRs that reported the number of nights within each bucket. Figure 1a shows the additional data of the 3-year average frequency, the cumulative percentage of properties that meet each bucket increment max, and the percentage of STRs that currently meet each threshold, should a minimum number of annual nights be required. For example, in row 3 of the table for the “3-4” nights bucket, 20% of STRs rented 0-4 nights annually. If a minimum night threshold of 3 was chosen (meaning you must rent 3 or more nights a year), 82% of the current STR inventory would meet the threshold with their current use.

At a Glance:

- From 2023 through 2025, an average of approximately 18% of STR’s reported zero nights rented annually.
- There is an even distribution of the number of nights reported from 1 to 30 nights, together making up about 20% of STRs.
- The remaining 62% of STRs report 31 nights or more annually.

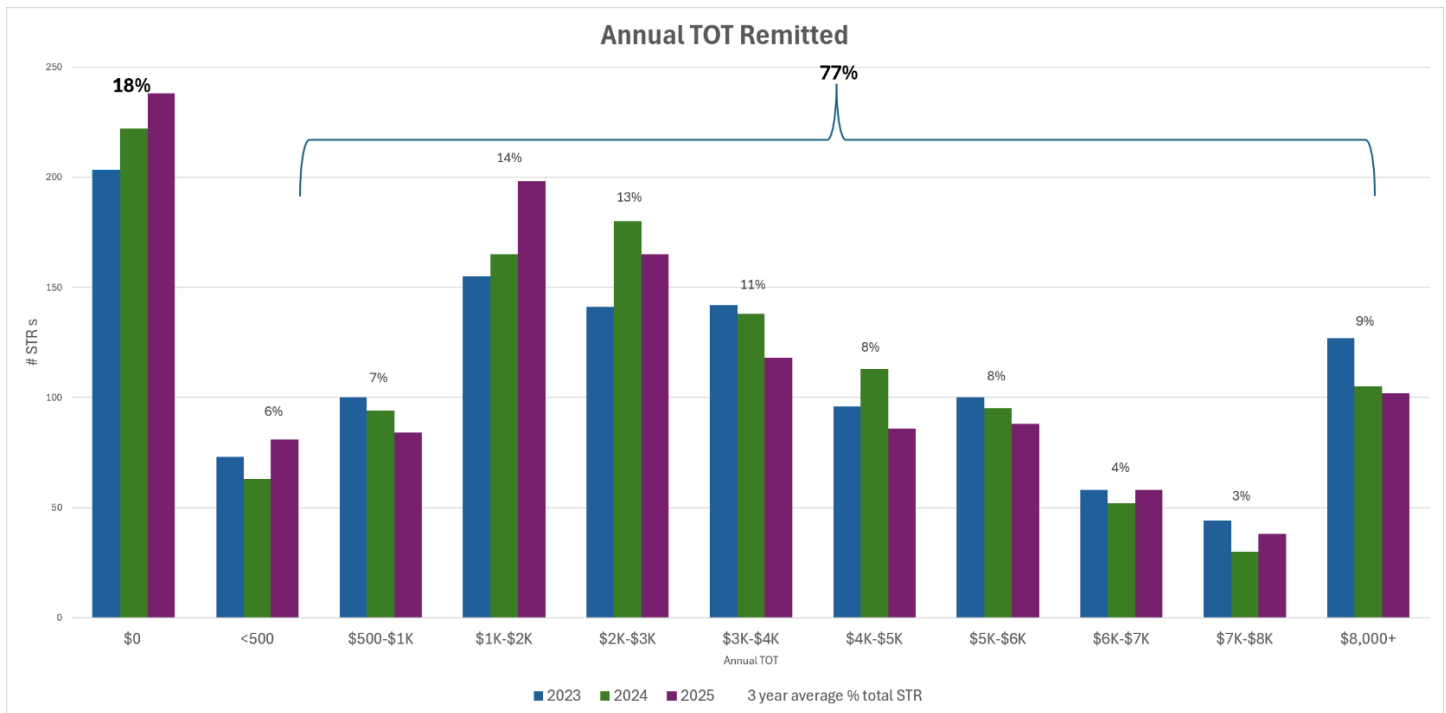
2. Annual Transient Occupancy Tax (TOT) Filed

The purpose of this data is to better understand the distribution of use of STRs in terms of Transient Occupancy Tax (TOT) filed annually. The data also helps us identify the impact that a minimum TOT remittance threshold would have on the current STR inventory with its current use. TOT is shown as the full 12% rate but does not include any late fees or interest that may have also been remitted if payment was late. This does NOT include the Truckee Tourism Business Improvement District (TTBID) assessment that is remitted on behalf of Visit-Truckee Tahoe (VTT) alongside TOT each quarter.

2a. Annual TOT Filed Table

<i>TOT Remitted Annually</i>	Count			<i>3-year Average</i>	<i>% yearly total</i>	<i>Cumulative % STRs</i>	<i>% STR that meet Threshold</i>
	<i>2023</i>	<i>2024</i>	<i>2025</i>				
\$0	203	222	238	221	18%	18%	100%
\$1-\$500	73	63	81	72	6%	23%	82%
\$500-\$1K	100	94	84	93	7%	31%	77%
\$1K-\$2K	155	165	198	173	14%	45%	69%
\$2K-\$3K	141	180	165	162	13%	58%	55%
\$3K-\$4K	142	138	118	133	11%	68%	42%
\$4K-\$5K	96	113	86	98	8%	76%	32%
\$5K-\$6K	100	95	88	94	8%	84%	24%
\$6K-\$7K	58	52	58	56	4%	88%	16%
\$7K-\$8K	44	30	38	37	3%	91%	12%
\$8,000+	127	105	102	111	9%	100%	9%

2b. Annual TOT Filed Histogram



Description: Figure 2a and 2b show the frequency of registered STRs that report an annual amount of Transient Occupancy Tax (TOT) in \$1000 increment buckets (with the first buckets being \$0, \$1-\$500, and \$500-\$1000 for a bit more granularity) for the calendar year 2023, 2024 and 2025. The figure also shows the 3-year average percentage of STRs that remitted TOT within each bucket. The table shows the additional data of the 3-year average frequency, cumulative percentage of properties that meet each bucket increment, and the percentage of STRs that currently meet each threshold, should a minimum TOT remittance be required. For example, in row 3 of the table for the “\$500-\$1K” annually TOT bucket, 31% of STRs file \$0-\$1,000 of TOT annually. If a minimum TOT threshold of \$500 was chosen (meaning you must at least \$500 in TOT a year), 77% of the current STR inventory would meet the threshold with their current use.

At a Glance:

- Like Figure 1, this data shows that from 2023 through 2025, an average of approximately 18% of STRs had no short-term rental activity and reported \$0 TOT.
- The distribution of TOT remittance is not as uniform as # nights reported (as seen in Figure 1b).
- Around 6% of STRs remit \$1- \$500 in TOT annually.
- 77% of the current STR inventory would meet a \$500 TOT threshold with their current use

3. Average Daily Rate

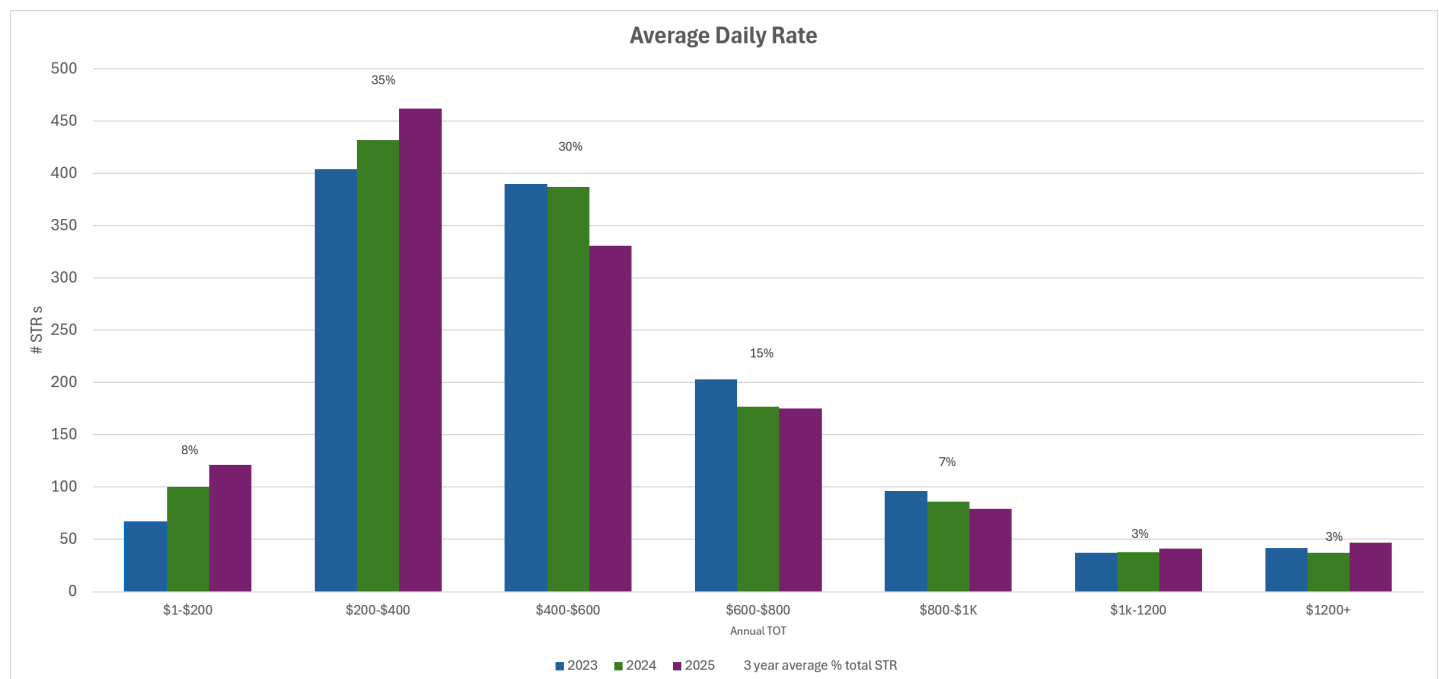
The purpose of this data is to gain deeper insight into the average daily rate (ADR) of STRs. ADR is a metric to measure the average price that a rental property earns for each booked stay per day. The ADR was calculated by dividing the total quarterly taxable receipts by the total number of nights rented that was reported on each STR tax return. Each STR has equal weight in this analysis, regardless of quarter. This data also includes a histogram of ADR, allowing a better understanding of the distribution of ADR among STRs.

3a. Average Daily Rate (ADR)

	2023	2024	2025	3-year average
Average	\$ 509	\$ 513	\$ 490	\$ 504
Median	\$ 433	\$ 433	\$ 415	\$ 427

Description: Figure 3a shows the average and median ADR for the calendar year 2023, 2024, and 2025. It also includes the 3-year average.

3b. Average Daily Rate Histogram



Description: Figure 3b shows the frequency of registered STRs that report an Average Daily Rate (ADR) in \$200 increment for the calendar year 2023, 2024 and 2025. It also shows the 3-year

average of percentage of STR that report an ADR within the bucket range. For example, 35% of STRs report an ADR between \$200 and \$400.

At a Glance:

- The average ADR is around \$500.
- 43% of STRs report an ADR under \$400.

4. Zero Filers

Because it was identified that over the years of 2023-2025, an average of 18% of STRs file zero TOT annually (meaning no short-term rental activity), Town staff reviewed the trend of zero TOT filers beginning with the STR Ordinance inception in 2021.

Town staff also reviewed how many of the zero filers claim the property as their primary dwelling during the registration process (Primary dwelling is defined as where they maintain their permanent residence and typically spend the majority of the year). In addition, Town Staff reviewed the current number of Multi-Family Units and Accessory Dwelling Units (ADU) that file \$0, since those property types are presently prohibited from obtaining a new STR Registration should they lose their current registration spot. In 2025, 13 Multi-Family Units and 0 ADUs filed \$0 TOT.

\$0 Annual Transient Occupancy Tax (TOT)					
Year	Quantity	% STRs	% change from previous year	Quantity of \$0 filers that claim PRIMARY STATUS	% \$0 filers that claim PRIMARY STATUS
2021	116	9%	N/A		
2022	99	9%	-15%		
2023	203	16%	105%	35	17%
2024	222	18%	9%	51	24%
2025	238	19%	7%	58	24%
Average	176	14%		48	22%

Description: Figure 4 shows the quantity of registered STRs that remitted \$0 TOT annually for each calendar year from 2021 through 2025. The table also lists the percentage of all STRs that make up the \$0 filers, along with the percent change from the previous year. In the blue section, the table displays the quantity of \$0 filers that claim “primary” status on their registration application.

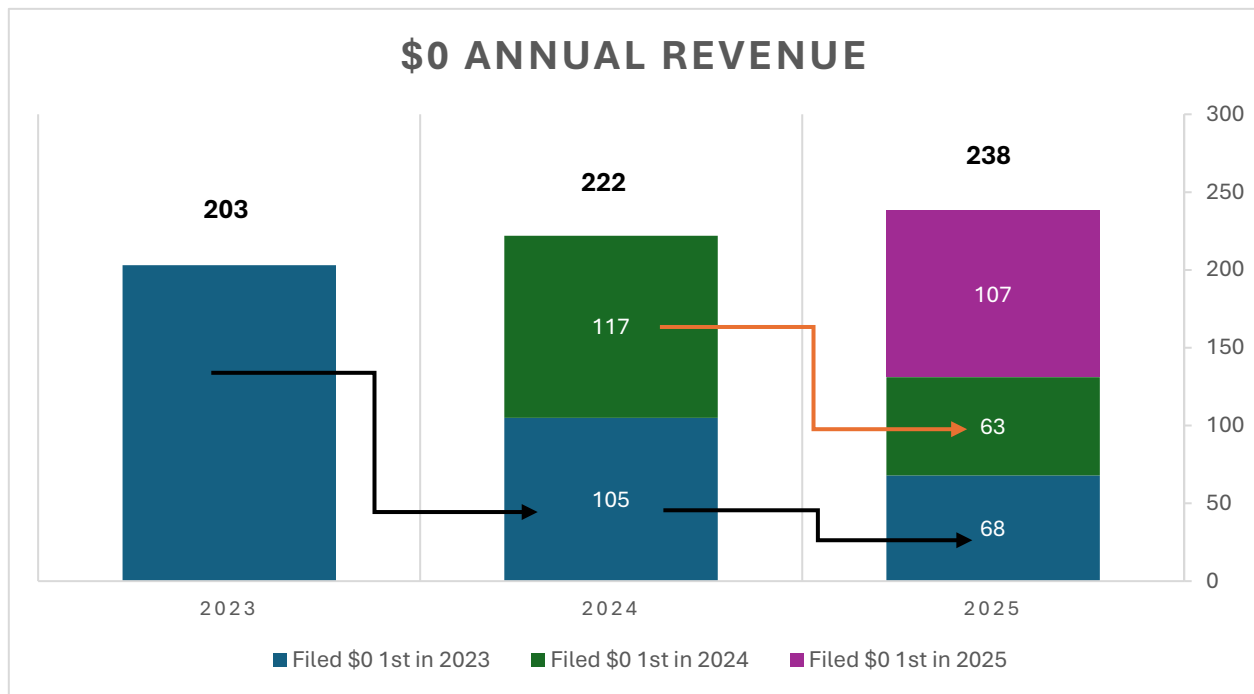
“primary” data is not included for 2021 or 2022 as that question was not previously asked on the registration application.

At a Glance:

- The Town has always had around 100 or more \$0 filers.
- The significant increase in \$0 filers in 2023 coincides with the institution of the STR cap.
- On average, around 50 STRs (22% of \$0 filers) claim “primary” status.
- 13 Multi-Family Units and zero ADUs currently file \$0.

5. Consecutive Zero Filers

The purpose of this illustration is to better understand the behavior of \$0 filers over multiple years.



Description: Figure 5 shows how many registered STRs file \$0 TOT annually over consecutive years. For example, 203 registered STRs filed \$0 in 2023. Of the 203 STRs that filed \$0 in 2023, 105 STRs remitted \$0 again in 2024, and 68 of those properties remitted \$0 for a third time in 2025.

At a Glance:

- In general, in the subsequent year after filing \$0 TOT:
 - 50% file \$0 again.
 - 25% file more than \$0 .

- 25% do not renew their registration for the following year.

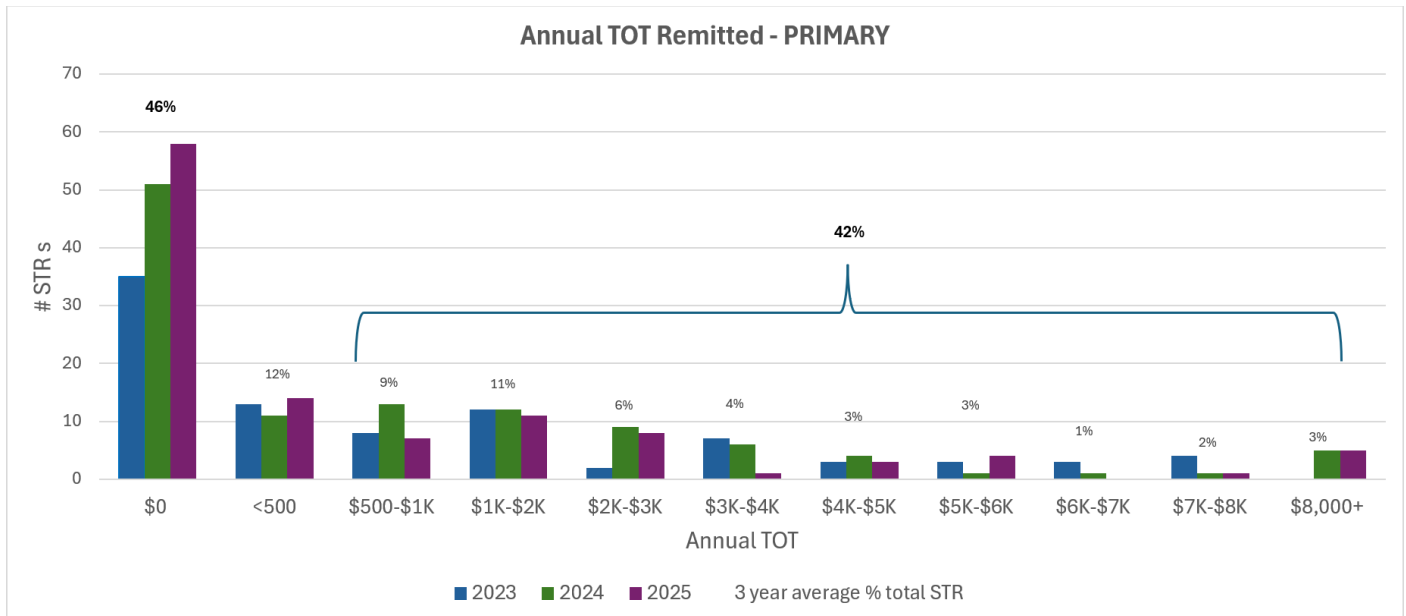
6. Annual TOT Filed – Primary Status

The purpose of this data is to better understand the distribution of use of STRs in terms of nights rented annually for those who claimed “primary” status on their STR registration application. Town Staff reviewed this information to understand the impact that a minimum activity threshold could have for those who use their property as their “primary dwelling.”

6a. Annual TOT Filed Table - Primary

<i># Nights Rented Annually</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>	<i>3-year Average</i>	<i>% STRs</i>	<i>Cumulative % STRs*</i>	<i>% STRs that meet Threshold**</i>
\$0	35	51	58	48	46%	46%	100%
\$1-\$500	13	11	14	13	12%	58%	54%
\$500-\$1K	8	13	7	9	9%	66%	42%
\$1K-\$2K	12	12	11	12	11%	78%	34%
\$2K-\$3K	2	9	8	6	6%	84%	22%
\$3K-\$4K	7	6	1	5	4%	88%	16%
\$4K-\$5K	3	4	3	3	3%	91%	12%
\$5K-\$6K	3	1	4	3	3%	94%	9%
\$6K-\$7K	3	1	0	1	1%	95%	6%
\$7K-\$8K	4	1	1	2	2%	97%	5%
\$8,000+	0	5	5	3	3%	100%	3%

6b. Annual TOT Filed Histogram – Primary



Description: Figure 6a and 6b show the frequency of registered “primary” STRs that report an annual amount of Transient Occupancy Tax (TOT) in \$1000 increment buckets (with the first buckets being \$0, \$1- \$500, and \$500-\$1000 for a bit more granularity) for the calendar year 2023, 2024 and 2025. The figures also show the 3-year average percentage of “primary” STRs that remitted TOT within each bucket. Figure 6a shows the additional data of the 3-year average frequency, the cumulative percentage of properties that meet each bucket increment max, and the percentage of “primary” STRs that currently meet each threshold, should a minimum number of TOT be required. For example, in row 3 of the table for the “\$500-\$1K” TOT bucket, 66% of Primary STRs remitted 0-\$1000 in TOT annually. If a minimum TOT threshold of \$500 was chosen (meaning you must remit \$500 in TOT a year), 42% of the current “primary” STR inventory would meet the threshold with their current use.

At a Glance:

- From 2023 through 2025, an average of around 46% of STRs that claim “primary” status reported \$0 in TOT annually.
- Approximately 12% of “primary” STRs report \$1-\$500 in TOT annually.
- The remaining 42% of “primary” STRs report more than \$500 in TOT annually.

7. STR Waitlist Applications Received and STR Registrations Released

The purpose of the following data is to review the quantity of STR waitlist applications received and STR registration opportunities granted over time. This data shows the current movement/churn on the waitlist as new STR registration opportunities are granted.

7a. STR Waitlist Application Count, Status and Wait Time

STR Waitlist Applications	2022	2023	2024	2025	2026*
Applications Received	322	449	453	378	163
Applications Cancelled/Revoked/Denied	57	201	263	184	76
% Applications Cancelled/Revoked/Denied	18%	45%	58%	49%	47%
Currently Waitlisted			24	194	73
Average Wait Time in months	2.9	8.2	12.8	16.5	19.6

Description: Figure 7a displays the count of waitlist applications received and the count of waitlist applications cancelled/revoked/denied each year from 2022 through 2026*. Registrations are cancelled/revoked/denied for the following reasons: the waitlist application was not received by the deadline, an active code case is associated with the property, the property is an Accessory Dwelling Unit (ADU) or Multi-Family Unit, the property is located outside Town jurisdiction, the owners haven't owned for 365 days, or the property has not yet been constructed. The Figure also shows the number of applications that are currently waitlisted per year they applied. Lastly, the figure shows the average wait time (in months) to receive a STR registration.

*Data for 2026 is through June 30, 2026.

7b. STR Registration Churn

STR Registrations	2022	2023	2024	2025	2026*	Grand TOTAL
Approved Registration from the Waitlist	82	128	140	106	101	557
Cancelled Registrations	5	19	36	33	23	116
Churn/Movement Count	87	147	176	139	124	673

Description: Figure 7b displays the count of approved STR registrations from the STR waitlist by the year that they were granted their registration. The figure also shows the count of waitlist applicants that were given the opportunity to register, but the registration was cancelled. Registrations opportunities are cancelled due to owners no longer wanting to register as an STR, properties

selling, applicants failing to complete the registration application by the deadline, and in rare cases if the registration is revoked.

At a Glance:

- Over the last 3-years, an average of over 400 waitlist applications are received each year.
- The wait time has increased significantly since the waitlist started in 2022.
- The current wait time is 19.6 months.
- STR waitlist applications and registrations are often cancelled.
- Although the wait time is increasing, there is consistently waitlist churn – averaging over 130 spots per year.

8. TOT Remittance Behavior for New Registrations

The purpose of the following table is to identify how long it typically takes an STR to start actively renting (filing more than \$0 in TOT) after receiving a new STR registration. This information was reviewed to understand how a minimum activity threshold might affect a new STR registrant.

	<i>Initial Registration Year</i>				
	2022	2023	2024	2025	Grand Total
Count of new registrations that have only remitted \$0	32	48	46	54	180
Count of STRs that remitted >\$0 within 90 days of receiving registration	1	33	59	28	121
Average # Quarters till first remittance >\$0	4.2	2.7	1.3	1.6	2.3

Description: Figure 8 shows the count of new registrations that as of June 30, 2026, have not remitted any TOT. The figure also shows the count of STRs that filed more than \$0 in a TOT tax return within 90 days of receiving their registration and the average number of quarters until the first TOT remittance of more than \$0 was received. Data is displayed by the year the STR first received their registration, from 2022 through 2025.

At a Glance:

- On average, a new STR registrant takes over 2 quarters to start actively renting (filing more than \$0 in TOT).