

# Short-Term Rentals (STRs)

Housing Forward Albuquerque



ALBUQUERQUE

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## PROTECTING OUR HOUSING STOCK

Albuquerque is facing a housing crisis. As our population grows, protecting our limited available housing stock for local families and future homeowners is essential for our collective prosperity and long-term growth. While Short-Term Rentals (STRs) play an important role in the City's economy, we need to ensure we are prioritizing local community members to host those rentals and that there are enough houses for the people that work and live here in Albuquerque.

### Maximizing Access for Local Residents:

Shelter is a basic necessity for our community members and an adequate housing supply is integral to the City's equity, public safety, workforce, and economic development strategies. The City is prioritizing its residents and their dire need for available housing stock by:

- Removing barriers that encourage the repurposing of existing properties into more long-term housing, in addition to the support of new development.
- Seeking to mitigate the excessive utilization of potential permanent/long term dwelling units as short-term rentals (STRs) in order to limit the effects of the housing shortage.

The City recognizes that the STR industry contributes to tourism and economy. But a healthy housing market is crucial to a healthy economy. As our local population grows and the housing crisis intensifies, establishing a reasonable limit is a crucial and fair measure.

## COUNCIL ORDINANCE NO. 0-23-69

*By amending the Short-Term Rental Ordinance (Sec.13-19-1 through 13-19-8), we can protect our existing housing stock and ensure our residents and future residents will always have access to a safe, stable home.*



### Enacting the proposed changes of Council Bill No. 0-23-69 will:

1. Require all short-term rental units to have a local property manager (or Short-Term Rental Manager, "STRM") available (within 20 miles of the City limits) to respond to maintenance and security concerns.
2. Limit short-term rental permits to three per natural person.
3. Limit the number of Short-Term Rental permits issued citywide to no more than 1,200, based on current monthly average of active STRs.
4. Increase the civil penalties for non-compliance with the ordinance.

### Only Applies To Units Rented For Less Than 29 Days

Month-to-month rentals, such as those regularly housing film crews, travelling nurses, etc., would not be impacted by this legislation.

### Local Renters Are Feeling The Strain

Nearly half of Albuquerque renters are **housing cost-burdened**, meaning they spend more than 30% of their income on housing, placing significant stress on middle-income households and creating real risk for lower-income households.

# 30%

Cost-burdened renters spend 30% of their income on housing