

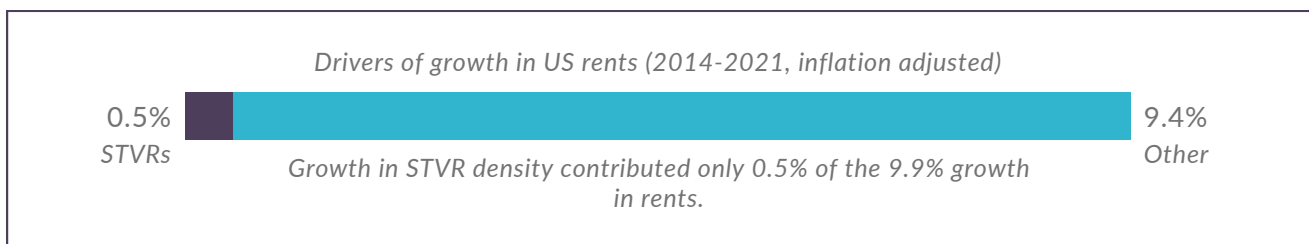
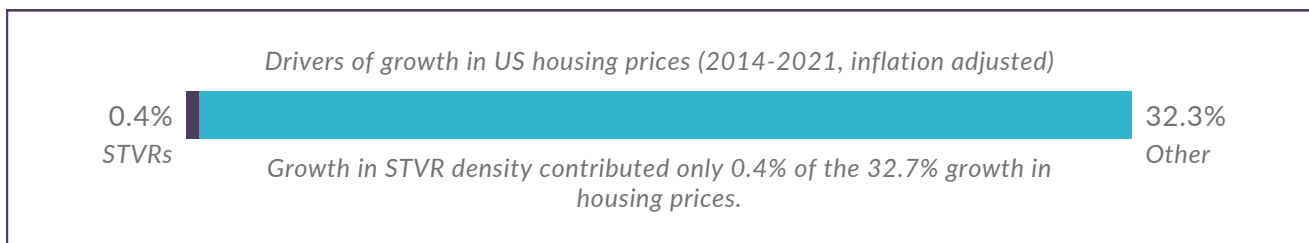


UNDERSTANDING THE REAL DRIVERS OF HOUSING AFFORDABILITY

An assessment of the role of short-term vacation rentals

About the Study

VRMA partnered with Oxford Economics to conduct a study that aims to understand the real drivers of housing affordability. Results show that short-term vacation rentals had a minimal impact on both US housing prices and rents.



\$800

Housing prices would have been only \$800 lower if STVR density had not increased between 2015 and 2021.

\$5

Rent prices would only be \$5 lower if STVR density had not increased between 2015 and 2021.

Other Factors

The study indicates other factors play important roles in housing affordability, including:

- Low unemployment and high wages;
- Changes in housing preferences due to pandemic;
- Changes in zoning laws and building codes;
- Differences in property taxes;
- And others.