



# Lease to Locals

Program  
Overview





# Summit County Housing Overview





# Program Overview

Lease to Locals is a pilot program created and funded by Summit County and Town of Breckenridge

Our goal is to unlock new rental housing for the local workforce across the county by providing property owners and property managers cash incentives to convert short-term rentals to long-term rental leases.

Our program is administered by Landing Locals, a Truckee, CA based housing startup focused on locals housing, as well as the Summit County and Town of Breckenridge Housing Departments.





# Program Details



The Pilot program runs Oct 15, 2021 – April 15, 2022



Our goal is 100 bedrooms converted



We budgeted \$1,000,000 for incentives





# Program Guidelines



Tenants must be locally employed in Summit County



Properties must be an active short-term rental



Leases can be seasonal (5+ mo) or long-term (12+mo)



# Current Incentives

Property Owner Incentive:

<b>Unit Size</b>	<b>Seasonal</b>	<b>Long-Term</b>
Bedroom	\$3,000	\$5,000
Studio	\$5,500	\$9,000
1 Bedroom	\$6,000	\$10,000
2 Bedroom	\$12,000	\$22,000
3 Bedroom +	\$13,000	\$24,000



# Current Incentives

## Property Manager Incentives:

Unit Size	Seasonal	Long-Term
2 Bedrooms or smaller	\$1,000	\$1,200
2 Bedrooms +	\$2,500	\$2,700

## Property Manager Competition:

First PM to Convert	Incentive
5 Units	\$5,000
10 Units	\$15,000
15 Units	\$20,000



# Results

## Program Totals

Participating Properties:	29
Total Bedrooms:	53
Workforce Housed:	56
% of 12 Month Rentals:	66%
Average Rent per Bedroom:	\$1,163
Total Incentives:	\$430,200
Average Incentive Cost per Bedroom:	\$8,100







# Results

## Unincorporated Summit County Breakdown

Participating Properties:	18
Total Bedrooms:	34
Workforce Housed:	35
% of 12 Month Rentals:	72%
Average Rent per Bedroom:	\$1,140





# Results

## Town of Breckenridge Breakdown

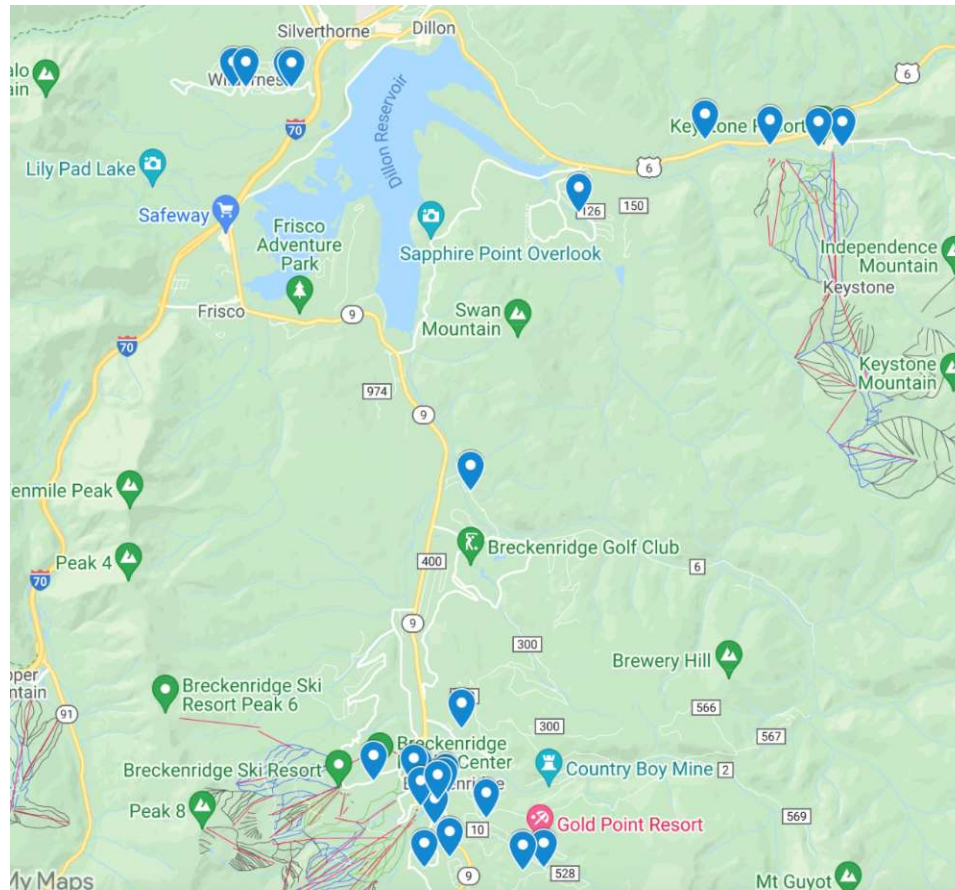
Participating Properties:	11
Total Bedrooms:	19
Workforce Housed:	21
% of 12 Month Rentals:	54%
Average Rent per Bedroom:	\$1,318





# Results

## Map of Participating Properties



# Results

## Map of Workforce's Business Locations

