

Save San Diego Neighborhoods has always said home-sharing should be allowed in San Diego

Council members should know when they are being bamboozled.

Save San Diego Neighborhoods has always agreed with most people that true home-sharing, where owners are present and rent out rooms, should be allowed.

Yet, at hearing after hearing, Airbnb has used ads like the one at right to frighten and misinform resident hosts, suggesting their ability to rent rooms is being threatened. Nothing could be further from the truth.

It is estimated that upwards of 75% of the “green shirts” packing recent City Council hearings were home-sharers. We know that for many people, room rentals are needed to make ends meet. We support home-sharers. Always have.

But why is the City protecting investors and out-of-town operators at the expense of families, businesses, workers, and neighborhoods in San Diego?

It is the absentee-owner, investment businesses that are the problem. They generate more than 80% of the revenue Airbnb and other platforms collect in San Diego. Yet, they represent only a few thousand operators, many having multiple whole-home rentals and many living out of town.

In the last two years alone, investor and absentee-owner STVR hotels have grown 2.7 times, reaching 10,000 properties. These are businesses that rob San Diego families of what zoning laws say should be residential housing.



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One short-term vacation renter investor owns and operates 1,083 whole-home vacation rentals from Singapore to the Ozark Mountains. That is almost 3 times more properties than Hyatt Hotels. How can you seriously argue that this is a residential use? It is, pure and simple, a business driven by an investor class that is fueling huge growth in the short-term vacation rental lodging industry. They are doing this in violation of zoning and safety laws. It is also being done at the expense of neighbors, long-term renters, businesses seeking housing for employees, and families hunting for increasingly scarce affordable homes.

This isn't about home-sharing

This is about the rise of the investor class in the vacation rental lodging industry that is destroying neighborhoods

Notes from the Investor Class

Hyatt Hotels Corp. may soon be your neighbor. Hyatt has invested in onefinestay, a closely held company that enables travelers to rent upscale private homes. Onefinestay matches homeowners looking to rent their residences in cities around the world with travelers. It manages a portfolio of more than 2,500 homes with a combined value of more than \$5 billion.

“We own 3 vacation rentals in the Adirondack Mts and are looking for more up there.” - M.P., Point Lookout, NY

“I own an ocean front vacation rental in San Diego, a house 5 houses off the beach in San Diego and I'm buying one on the peninsula in Newport Beach (probably a duplex or triplex) this year.” - R.B., San Diego

And on and on these notes could go.



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What used to be a home for a family of long-term renters in a North Pacific Beach single-family neighborhood is no longer a home. It is a “Proven Investment!” The long-term renters were forced out, unable to compete with the \$9,827 monthly vacation rental income this home generates on average for the absentee, investor owners. Tourists replacing residents isn't good for neighborhoods.

The real face of Airbnb in San Diego is the Investor Class

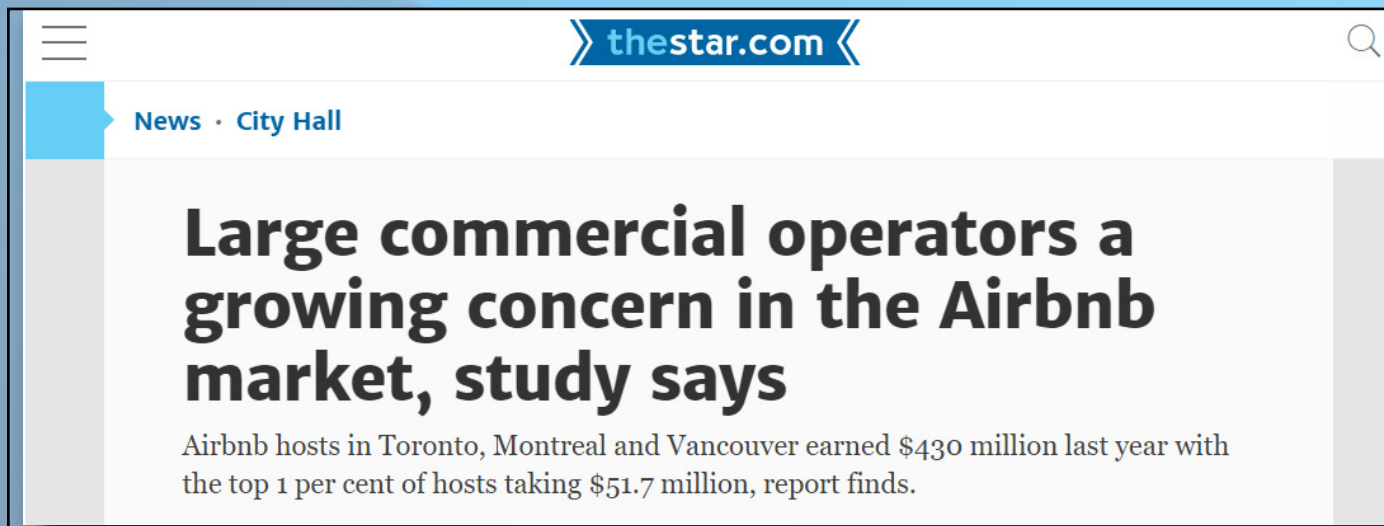
Who are the people renting their homes short-term? Airbnb would have you believe they are struggling college students or widows renting a room to make ends meet. Studies show that is a gross distortion of the real picture. [According to a study by Unite Here/Metropolitan Public Strategies](#), 84% of the value of Airbnb rental listings in San Diego comes from “entire homes.” Only 16% comes from true home sharing.

Other findings from the study:

- The vast majority of STVR hosts in San Diego are NOT “neighbors” renting out a room to make ends meet.
- Approximately 70% of Airbnb units in San Diego are for “entire homes.” This means that in most cases, people are renting homes or apartments out full time on Airbnb.

- Those units take valuable housing off the market, making a severe affordable housing crisis much worse.
- 640 Airbnb hosts had 2 or more listings. These hosts controlled 2,242 total units, or 46.5% of the total number of units in San Diego.
- San Diego’s most prolific host has 78 listings, and 30 Airbnb hosts have 10 or more listings.

Other studies report that there are approximately 5,000 whole-home STVR operators in San Diego. Of those, half live outside the area. So, we are talking about 2,500 whole-home investors who live in San Diego. In contrast, the number of voters in San Diego is about 700,000. About half (47.97%) of San Diegans rent their homes ([Census ACS data](#))



The screenshot shows a news article from thestar.com. The article is titled "Large commercial operators a growing concern in the Airbnb market, study says" and is categorized under "News · City Hall". The sub-headline reads: "Airbnb hosts in Toronto, Montreal and Vancouver earned \$430 million last year with the top 1 per cent of hosts taking \$51.7 million, report finds."

Airbnb sucking up Canada’s housing supply

A small number of commercial Airbnb property owners are eating up the local supply of housing in Montreal, Vancouver and Toronto. A team of urban planners from McGill University looked at Airbnb trends in the three cities and noted a 50 per cent increase in the number of short-term rental properties year over year.

- [Huffpost, Aug. 8, 2017](#)