

Agenda Summary
September 24, 2025

Agenda Item No. B-2
Short-Term Rental Registry Preliminary Statistics

Summary: Staff have compiled statistics from the Short-Term Rental registry per the Selectboard request from your goal-setting meeting. Included is a memo from staff detailing significant trends from the data, which includes data submitted by the registration form fields, as well as and combined with data provided by Deckard, and grand list data from the Town Assessor/Listers.

Town Plan & Policy Impact: N/A

Fiscal & HR Impact: The Selectboard also previously requested that staff track their time spent on managing the registry. Between January 1 and September 19, approximately \$14,500 +/- has been spent in labor from the Assistant Town Manager on launching and managing the registry, or approximately 200 +/- hours. Approximately \$11,500 +/- (150 +/- hours) of that was after the launch of the registry in March. This does not include time spent compiling statistics for this report, or time from Fire & Rescue installing Knoxboxes and responding to calls.

Recommendation: No action needed at this time unless the Selectboard wants staff to follow up with additional data based on your questions. Once the Selectboard and the community have had the opportunity to digest this data, staff will schedule a future agenda item to discuss what if any further regulations the Selectboard may desire to consider.

To: Charles Safford, Town Manager
From: Will Fricke, Assistant Town Manager
CC: Selectboard
Date: September 18, 2025
Subject: Short-Term Rental Registry Preliminary Statistics

As of August 2025, there were 1,039 short-term rental registrations in Stowe across 958 parcels. Of these, 401 registrations were located at residential homes, 604 for condominiums, and 34 for commercial buildings or apartments.

Of the 401 STR registrations for residential homes (generally meaning detached single-family homes), 96 are for properties with homestead filings, while 277 are for non-homestead properties. These are spread across 373 separate parcels, with 22 parcels having more than one registration, such as a primary house and an ADU. Among the 277 non-homestead properties, at least 17 are owned by Stowe residents who live elsewhere in town.

Housing Type	STRs	Parcels	% STR
Residential Homes	401	2306	17.4%
Commercial Properties/Apartments	34	290	11.7%
Condos/Resorts	604	1299	46.5%
Total	1039	3895	26.7%

Smaller homes are also more likely to be used as STRs than larger ones, a trend that is especially pronounced for non-homestead properties. The average home in Stowe is 2,286 square feet. For homestead properties where the entire home is rented, the average size is 2,231 square feet, compared to 2,465 for those that rent ADUs, and 2,287 square feet for homesteads without STRs. For homesteads, 12 percent of homes under 2,000 square feet had STRs, compared with 10 percent of those over 2,000 square feet. The median assessment for a homestead home with an STR registration is approximately \$968,000, with an average of \$1,174,000. Those without STRs registrations have a median assessment of \$928,000 and an average of \$1,131,000.

For non-homesteads, STR homes average 2,302 square feet, compared with 2,676 square feet for non-STR homes. Among non-homestead homes under 2,000 square feet, 27 percent are registered as STRs, compared to 19 percent of those above 2,000 square feet. The median assessment for a non-homestead home with an STR registration is approximately \$972,000, with an average of \$1,278,000. Those without STRs registrations have a median assessment of \$1,230,000 and an average of \$1,870,000.

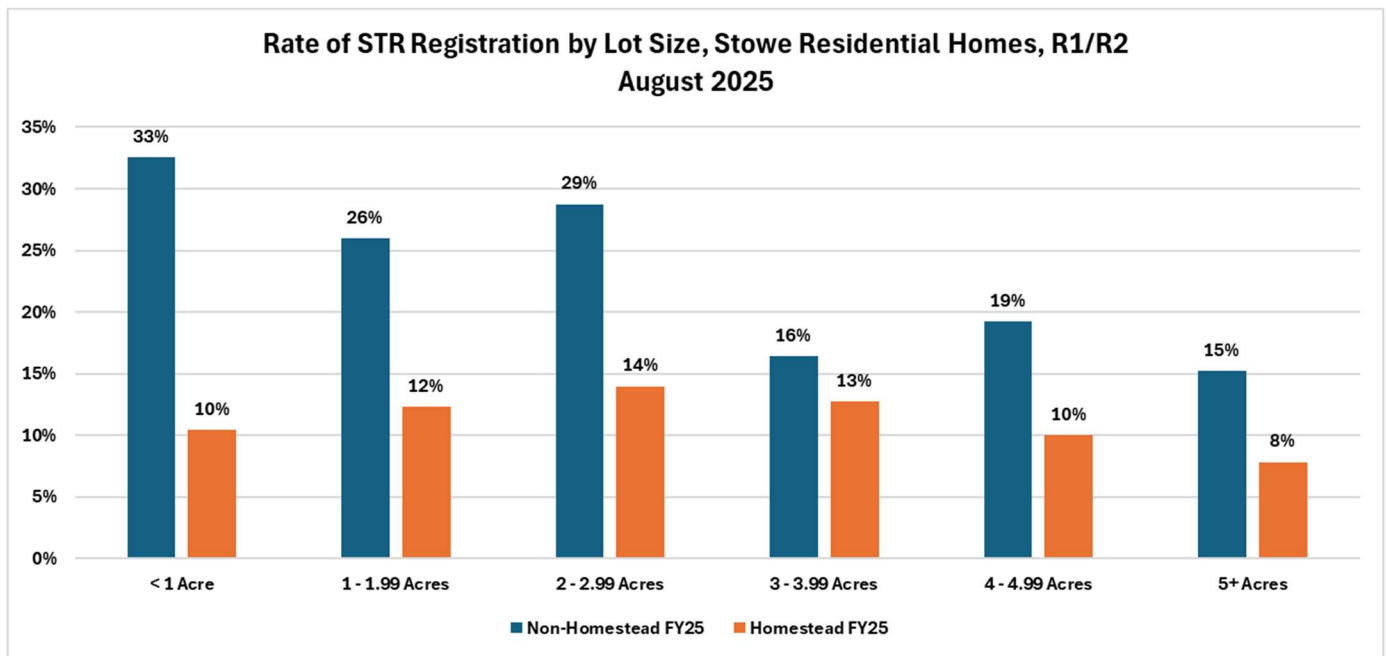
Single Family Homes / Residential Homes

Homestead	Num.	STR	Median Square Feet	Average Square Feet	Median Assessment	Average Assessment
Yes	96	Yes	2,118	2,368	\$968,000	\$1,174,000
	885	No	2,157	2,288	\$928,000	\$1,131,000
No	276	Yes	2,016	2,302	\$972,000	\$1,278,000
	1,048	No	2,452	2,676	\$1,230,000	\$1,870,000
Total	2,305	-	2,238	2,468	\$1,050,000	\$1,448,000

Residential Home Size	Non-Homestead			Homestead			Total		
	Parcels	STR Num.	STR %	Parcels	STR Num.	STR %	Parcels	STR Num.	STR %
Under 1500 SF	265	65	25%	211	26	12%	476	91	19%
1500 - 1999 SF	244	69	28%	219	19	9%	463	88	19%
2000 - 2499 SF	204	48	24%	202	19	9%	406	67	17%
2500 - 3999 SF	424	72	17%	291	22	8%	715	94	13%
4000 SF or more	170	20	12%	55	9	16%	225	29	13%

Smaller non-homestead residential homes are more likely to be registered as STRs than larger non-homestead residential homes. By contrast, the smallest and largest homestead residential homes are more likely to be registered as STRs. This comes with the caveat that there is a smaller sample size for homesteads, especially for large homes, and a few more or less registrations could swing some reported percentages significantly.

Non-homestead residential homes on lots under 3 acres are about twice as likely likely to be registered as STRs than non-homestead residential homes on lots of 3+ acres. There is not as large of a difference for homesteads; homes on mid-size lots are more likely to be registered as STRs than those on large or small lots, again with the sample size caveat.



Homestead STRs most commonly involve renting out an ADU or a room in the home, while non-homestead STRs usually include the entire home. Among homestead properties, 49 rent an ADU or a room in the house, with fewer than 10 occasionally renting the entire home as well. The remaining 47 rent the entire home alone. In some cases, the property owner lives in the ADU while renting the main house.

For non-homestead residential homes, 252 rent the entire home. The other 25 non-homestead residential home properties with STR registrations rent some combination of the home with an ADU, or multiple rooms in the home.

Condominiums make up the largest share of STRs, with 604 registrations. 77 percent are located in six complexes: Spruce Peak, Topnotch, Mountainside Resort, Stonybrook, Village Green, and Notchbrook. Of the 55 condominium complexes in Stowe, 37 have at least one STR registration. Over half of all condo STRs are located at Spruce Peak, with about two-thirds of those in the Lodge, where nearly all units are registered. Fewer than 20% of the units located at Spruce Peak outside the Lodge (Treehouse, One Spruce Peak, Mountain Cabins, Village Townhouses, Spruce Club, Big Spruce Road, Lifeline Drive, etc.) are registered. About three percent of registered condos had FY25 homestead filings. For comparison, eight percent of all condos in Stowe had homestead filings.

Units at Spruce Peak and Trapp Family Lodge are generally located in the Ski PUD's, and units at Topnotch are generally located within the Resort PUD. Overall, Ski and Resort PUDs account for 360 STR registrations; about one third of total registrations, and approximately 60% of total Ski and Resort PUD units.

Below is a table showing estimated unit counts of STRs. Note that this measures actual units rather than parcels. Categories are generally subjective and based on best judgement.

Unit Type	Real Unit Count (Est.)	Homestead Parcel	Non-Homestead Parcel
ADU / Apartment / Room	70	51	19
Condo	610	9	601
Single Family Home	322	56	266
Small Lodge	30	22	8
Commercial Apartment	24	0	24
Multifamily Dwelling	13	2	11
Total (Est.)	1,069	140	929

Ownership of STRs is spread across different groups and owning multiple is relatively rare. Of the total registrations, 213 are owned by Stowe residents, 96 by Vermont residents outside Stowe, and 649 by non-Vermont residents. Multiple ownership is limited. Approximately six individuals own two residential STR homes, and none own more than two. Another six individuals own more than two STRs overall, though generally within a single condominium complex. About fifty individuals own two STRs (regardless of the type of unit), often in the form of adjacent condo units or divided suites at Spruce Peak. Some others own a single-family home and a condo elsewhere in Stowe.

It should be noted that it is often difficult or impossible to precisely know the residence of the owner of a property. Also, homestead filings provide only an imperfect measure of whether a home is owner-occupied. Some full-time residents may not file for financial reasons, while some non-residents may file for business purposes. The Town does not regulate homestead filings, which fall under state education tax law. The data used in this analysis reflects FY25 filings, with the FY26 deadline in November.