A Discussion Paper on the Impact of the 'Sharing Economy' and Short Terms Rentals in Golden & Area A

Purpose:

The Purpose of this document is to provide insight into the status of the short term rental market in Golden and CSRD Area A to stimulate discussion and, hopefully, bring a fair and level playing field to short term accommodation rentals in the area through education and regulation and the efforts of government and community organisations to lobby for change to provincial regulations.

Golden Situational Analysis:

Tourism is one of the pillars of the local economy and is driven by the investment and availability of traditional short term rentals in the form of larger hotels and motels, professionally managed rental properties, bed and breakfasts and small businesses operating self-contained cabins and chalets.

Federal regulation requires businesses exceeding taxable revenue of \$30,000 in 4 consecutive quarters to collect and remit 5% GST. Provincial legislation requires that an accommodation selling 4 or more individually rented units (which can be hotel rooms, condos or cabins) must collect and remit 8% PST plus (where approved) 2% MRDT on gross revenues from nightly rentals of accommodation. MRDT revenues are then returned to the community to fund the activity of their Destination Marketing Organisation (DMO), in this case Tourism Golden. So, each accommodations must comply with licensing required by the Town of Golden and the Province of BC, as well as providing security for their guests through adhering to municipal and provincial safety and liability regulations and guidelines. These costs are obviously charged to their guest in the selling price.

A snapshot of accommodation stakeholders within the DMO boundary, defined as the Town of Golden and CSRD Area A, is as follows:

- 96 properties in total with 1565 accommodation units;
- Of which 55 properties are confirmed as collecting the MRDT in 1474 units.
- 68% of tax collecting units are located in the Town of Golden and 32% in Area A.
- All non-tax collecting member accommodations confirm to Tourism Golden that they comply with municipal and provincial licensing and other requirements, and carry a minimum of \$2 million in liability insurance.
- \$24,500,000 in accommodation revenues generated in MRDT accommodations in 2015 and collected
- \$489,885 of MRDT

A review of short term rentals on the two major platforms, AirBnB and VRBO, revealed that:

- 159 units are listed with most being rentable 365 days each year. Whilst some are also the abovementioned accommodation stakeholders whom we know are complying with requirements, and collecting taxes as required, a further 122 are operating with no assurance that they are licensed, insured or providing safe accommodations for their guests and;
- 30 are operating potentially illegally in the Town of Golden.
- This represents 10% of the total 'traditional' touristic accommodation rentals.
- These short term rentals generate estimated revenues between \$4 million and almost \$13 million annually of which, according to current legislation;
- Between \$4 million and \$12 million is not eligible for PST or MRDT taxation

As the spreadsheet in Appendix B shows, there is a **minimum estimated loss of total tax revenue of over \$400,000 (PST and MRDT) , and a minimum of \$81,000 of MRDT in Golden and CSRD Area A.**

The attached spreadsheet in APPENDIX B shows all listings at time of writing and estimated revenues.

The Positives:

Short term rentals in the sharing economy, if they operate on a level playing field with larger traditional-run accommodations, and are properly regulated and licensed, can have some positive outcomes for a community by:

- Providing supplemental income to low income residents which will subsequently be re-invested in the local economy.
- Creating a visitor that would not necessarily have visited if not for the availability and affordability of some sharing economy units.
- Creating a truly authentic experience for the visitor which will encourage repeat visitation and word of mouth recommendation of our destination.

The Negatives:

Whilst there is no doubt that the exponential growth of short term rentals via platforms such as AirBnB and VRBO, has benefits to some community residents, as it currently exists in Golden and Area A, and indeed within the province, the sharing economy has clear negative impacts on the local residents and communities. In addition to the key areas of concern identified below, these are:

- A reduction on affordable housing in both the rental and owned market.
- An influx of large numbers of short term visitors to residential neighbourhoods resulting in social conflict over noise, parking, garbage and, potentially, rising crime rates.
- As properties are bought up by those seeking to cash in on the attractions of Golden as a vacation destination, neighbourhoods become 'dark windows' in the off season.
- As permanent community residents are pushed out of their neighbourhoods either by price or availability, and replaced by tourists, the experience for the visitor is no longer authentic.

Key Areas of Concern:

1. <u>Housing and Labour Shortages</u>

One major impact of the trend of short term residential rentals is the removal of inventory from the monthly or long term housing market due to the fact that owners are motivated by the higher earning capacity of the short term rental market. By allowing the large-scale conversion of residential units into short-term accommodations, communities suffer from a tighter housing market. Resort communities such as Golden, who often disproportionately rely on seasonal employees, are greatly impacted by a reduction of monthly leases to longerterm tenants, thereby exacerbating labour challenges.

In similar tourism communities the impacts are dramatic. In a recent interview with CBC, the Mayor of Tofino confirmed that the switch from long term rentals to short term touristic rentals had reduced the affordable housing by 90 units, approximately 10% of the total inventory. In Revelstoke there 210 units listed on the Airbnb platform; in Pemberton there are 190 units and in the Town of Golden there are 34 units listed. The impact of removing these units from the employee housing market is staggering due to the fact that in most cases these units provided double or triple occupancy for staff.

Ultimately, employers and residents alike suffer from a decline of affordable housing in an already tight market.

Challenges stemming from access to affordable housing for qualified labour can additionally create uncertainty and impact investment decisions that help drive economic growth.

2. <u>Provincial and Municipal Resort Destination Taxes</u>

Currently, these commercial transactions are not generating the tax revenue they should.

Because these transactions are private, there is no accurate estimation on the amount of tax revenue lost. Conservative estimates suggest more than \$16 million dollars in general tax revenue and upwards of \$3 million in the Municipal and Regional Destination Tax (MRDT) is being overlooked in B.C. This impacts both the province as a whole and specifically, those communities that rely on MRDT marketing dollars to help boost their local economies. Consequently, accommodation providers, retailers, restaurants and bars, transportation providers and other sectors of the visitor economy are all affected.

In 2013, British Columbia's hotels generated \$572 million in tax revenue for the province and an additional \$294 million for municipal governments. Revenues would be greatly augmented if private accommodation providers were taxed on a level playing field.

Currently the onus of tax compliance is on the hosts who rent out the space. However, at the 2015 Tourism Industry Conference in Vancouver, Airbnb publically acknowledged that there should be a regulatory requirement to collect taxes to contribute to the visitor economy and that they are supportive of the efficient collection of tourist and/or hotel taxes in jurisdictions that have such taxes.

As previously mentioned, traditional accommodation rentals in Golden generated almost \$24 million of taxable revenues. If the playing field were levelled, the additional short term rentals listed on AirBnB and VRBO could contribute a minimum of an additional \$4 million.

We should also consider the underlying incentive currently at play which may encourage existing management companies who operate according to the PST and MRDT guidelines to change their business model to compete the with the sharing economy so that they become a 'promoter' rather than a 'provider', i.e. operating in the same way as Air BnB and VRBO, then providing a concierge and cleaning service for their property owners and their customers. In this way, millions of dollars of taxed revenues will be removed from the current PST and MRDT revenues in B.C. In Golden, if Lush Mountain Accommodations and Bellstar chose to operate in this way it would have a large impact on the DMO revenues which are used to promote the destination.

3. <u>An unlevel playing field</u>

Tourism Golden, funded mostly through the MRDT, is promoting our area as a vacation destination throughout the year. Short term and potentially illegal rentals do not contribute to MRDT, yet they wholly benefit from these marketing efforts. Neither do they contribute, as other home-based businesses do, to the municipality through business licenses and commercial service fees and taxes.

B&B's charging the 2% MRDT are registered, have appropriate licenses and insurances in place. They are disgruntled by the booming numbers of Air B&B properties who, in addition to not offering breakfast and appearing cheaper to the consumer, do not have the fixed cost overheads involved in running their 'businesses'.

Residents of the town and other home-based businesses are also angered by illegal rentals not paying commerciallevel rates for services and municipal tax.

How other destinations are dealing with the Sharing Economy?

There are many stories and examples of destinations feeling the impact of the sharing economy. Some examples and comments are listed below. Included also in this document are excerpts from 'Inside AirBnB' and other source reports which will help to give insight into the impact and actions of other destinations around the world.

In 2014 the city of Berlin, in response to the reduction in affordable long term rental housing and a corresponding 56% increase in rents between 2009 and 2014, introduced a new law known as '*Zweckentfremdungsverbot*' which prohibits the short term rental of whole houses and apartments without a city permit, but allows for the short term rental of rooms within a dwelling. The law allowed for a two year transition period which ended in April 2016. As a

result the number of listed units on AirBnB dropped by 40%. Offenders face a fine of up to \$100,000. The city encourages suspected misuse through an anonymous online portal.

In San Francisco, short-term rental operators must be certified as a business and pay a 14% tax on short-term stays. Violating the terms of housing agreements can have consequences ranging from fines to eviction.

In Las Vegas City Council passed a "party house ordinance" that require homeowners who lease residential properties for less than 31 days to get a city issued \$500 annual license. That includes Airbnb rentals. The city considers homeowner rental properties to be businesses. Airbnb does not need a business license to operate in the city because it's a hosting service, but its users need to comply with short-term rental regulations in Las Vegas and many other municipalities.

Philadelphia's City Council recently unanimously passed a bill to make it legal to use Airbnb, but hosts must pay an 8.5 percent hotel tax.

Rhode Island recently signed into law a budget that included Airbnb rentals in its room tax.

In Dec 2015 Quebec adopted Bill 6. Residents renting out accommodation as a 'regular user' are required to register and obtain a classification certificate from the Ministry of Tourism and charge a lodging tax of 3.5%. Unfortunately the Bill does not define a 'casual user' and this appears to have reduced the 'teeth' of the bill. As a contrast San Francisco defines a casual user as one who rents out a home for a maximum of 90 days a year.

The City of Revelstoke has a Bylaw to legalize individual vacation rentals but there has not been little uptake; 13 applications with 9 approvals and there are currently over 200 units listed on VRBO and Airbnb.

The District of Tofino March 15th Council Agenda includes a Notice of Motion recognizing these issues and requiring a long term plan:

13.2 Notice of Motion from Mayor Osborne regarding Short Term Rental Enforcement *Notice of Motion:* WHEREAS Tofino Council recognizes that short-term rentals and bed & breakfasts are part of a diverse range of accommodation options for visitors; and
WHEREAS all nightly tourism accommodation activities in Tofino are regulated – including a requirement for a valid business licence – but regulations are currently enforced on a complaint driven basis;
WHEREAS Tofino Council is concerned about affordability and supply of rental housing in Tofino in general, and more specifically is concerned about the impacts of unlicensed nightly rentals;
THEREFORE BE IT RESOLVED THAT the District of Tofino undertake proactive education and enforcement of short-term rental and bed and breakfast regulations. AND THAT staff be authorized to bring forward a long-term plan that includes immediate actions for education and enforcement. 2016-03-15 Osborne NoM re. STR enforcement

In Vancouver, 1,215 — or 35 per cent of the total AirBnB listings — are in the hands of just 381 hosts. 'Andrew', for example, has 30 condos mostly located downtown. He asks for a minimum three-night stay and charges from \$99 to \$200 per night.

The City of Vancouver does not allow short-term rentals, defined as less than 30 days, unless the accommodation is licensed as a bed and breakfast or hotel.

Airbnb listings in Vancouver increased 17 per cent between January and June of 2015, and the number has grown higher since the summer.

Mukhtar Latif, Vancouver's chief housing officer, created a working group of city staff earlier this year to gather information about short-term rentals. As reported in the Globe and Mail at the end of 2015, Vancouver tourism officials are floating the idea of extending a tax on hotel rooms to include suites rented through the website Airbnb.

Quebec recently announced plans to become the first province to tax and regulate Airbnb. Bill 67, adopted almost unanimously by the National Assembly on Dec. 1, 2015, will change the lives of regular users of Airbnb, HomeAway and other home-sharing sites.

Among the measures announced:

- Obliging regular hosts to obtain a classification certificate from the Ministry of Tourism.
- Charging regular users a lodging tax of 3.5 per cent.
- Increasing the number of inspectors in Quebec from two to 18 to enforce the new legislation.

However, Bill 67 does not define a "casual user" versus a "regular" one. The province did not copy San Francisco, for instance, which defined a casual user as one who rents out a home for a maximum of 90 days a year.

This vague wording means that would-be hosts cannot know whether they are in compliance or whether they might face massive fines (up to \$100,000 or more). It leaves them in a precarious legal gray zone. They will have to argue about the meaning of "regular," not only with government inspectors, but also with their neighbours, landlords and condo boards.

The hotel industry welcomed the new law.

"The same rules should apply to all players. There must be some form of equality. But we are not against this type of accommodation, because we are in 2015," said Xavier Gret of the Association Hôtellerie Québec. The law also pleased Patrick Thevenard, a bed-and-breakfast owner who battled for years against Airbnb and other home-sharing sites. He saw apartments around his business in Ville-Marie receive tourists without having to submit to any form of regulation.

Recommendation being proposed by Revelstoke Chamber at BC Chamber AGM:

That the provincial government regulate that:

- Provincial Sales Tax be collected at the point of purchase of room nights on short term residential rentals;
- All operators of nightly room rentals should pay a tax on gross revenues to be included as part of the community's MRDT receipts; and
- All operators of nightly room rentals be registered within each community and agree to comply with local regulations.

The Tourism Industry Association of British Columbia (TIABC) Policy Position document makes the following recommendations:

Policy Recommendations

- Local governments should consider processes to identify operators of nightly room rental units and either compel homeowners to comply with local regulations or prosecute offenders.
- In regions where local regulation does not exist, civic government should consider developing a policy in consultation with the accommodations community.
- Communities should consider restricting nightly private-room rentals (perhaps as a percentage of the overall rental pool in resort communities) and encourage landlords to enter into longer-term leases, perhaps through a property tax break or other incentives.
- All operators of nightly room rentals should be registered within each community and agree to comply with local regulations.
- All operators of nightly room rentals should pay a tax on gross revenues to be included as part of the community's MRDT receipts. In the event that the community does not collect accommodation taxes through MRDT, another levy mechanism should be considered.

APPENDIX A

Excerpts from 'Inside AirBnB' by Murray cox

Airbnb in San Francisco

San Francisco is the spiritual birthplace of Airbnb, the "Sharing Economy" service marketed for renting out excess rooms or your home/apartment when you're away on vacation.

However, according to **Inside Airbnb** data at November 1, 2015, the majority of listings are instead for entire homes (4,033 of 7,029) and more than 1/3 of listings (2,490) are entire homes estimated rented out to tourists for more than 90 days of the year, in clear violation of the recently introduced short-term rental laws.

And more importantly, as San Francisco faces a housing crisis, short-term rentals permanently offered to tourists in residential properties are taking away housing from and displacing San Francisco residents.

The current short-term regulations in San Francisco have been found to be unworkable - the Agency enacted to enforce them has admitted there's "No way of enforcing" them. Hosts continue to rent out apartments permanently, and Airbnb is immune from any type of responsibility for facilitating **housing disruption**.

There are a number of initiatives to improve enforcement, specifically:

- Supervisor Campos has proposed an amendment to the short-term rental law, calling for:
 - booking data be provided by Airbnb on a quarterly basis reporting the number of nights units are being rented
 - o place a 60-night cap that the unit can be rented each year
 - impose penalties against any units that are posted on Airbnb (and other platforms), that have not been registered with the city
 - o allow neighbors to take platforms to court and impose civil penalties against any violations
- The Share Better (San Francisco) Coalition (which includes tenants, housing rights advocates, landlords and labor groups) has proposed aBallot Measure for November 2015 that would:
 - o cap all vacation rentals at 75 nights a year
 - impose steep fines on companies like Airbnb or Homeaway for listing rentals that don't comply with city law
 - require hosts and hosting platforms to give the city quarterly reports on how many nights properties have been rented

The Law

On October 27th, 2014 Ordinance No. 218-14 was signed, amending the Administrative and Planning Codes to allow some residential properties to be eligible for short-term residential rentals. This law became effective on February 1st, 2015.

The criteria to be eligible to rent out a residential property for less than 30 days on platforms like Airbnb are:

- Permanent Residents (owners and tenants) must place their residential unit on the Planning Department's Short-Term Residential Rental Registry
- If the resident is present, there are no limits to the number of nights per year a unit can be rented
- If the resident is not present, the unit may not be rented more than 90 nights per year

Airbnb in Vancouver

Despite regulations that protect residential housing, Airbnb and their "hosts" are operating thousands of unregulated hotels in residential units in Vancouver, at a time when the <u>city's vacancy rate is at 0.5% and falling</u>.

The Law

<u>Vancouver Zoning and Development By-laws (Section 10.21.6)</u> specifically disallows renting a "dwelling unit" for a period of less than one month unless the unit forms part of a hotel or is used for bed and breakfast accomodation.

While you may assume this might allow users of Airbnb, the City of Vancouver requires Bed and Breakfasts to be licensed by the city, and the "homeowner must live in the residence."

The following requirements are specifically mentioned in the Bed and Breakfast regulations:

- A Bed and Breakfast is limited to a maximum of:
 - Two bedrooms
 - Four guests
- One additional parking space
- Payment of a one-time Development and Building permit fee
- An approved safety inspection from a City Inspector
- City of Vancouver Business Licence

It is highly unlikely that Airbnb hosts renting Entire Home apartments on the site (which form the majority of Airbnb listings) are meeting these requirements, and it is clear that while Airbnb is happy to receive revenue from these illegal conversions of residential properties, it does not accept any responsibility.

In addition, even private room rentals could be violating zoning laws - By-Laws (10.2.1) say that "No dwelling unit shall be used or occupied by more than one family, but it may also be used to keep a maximum of two boarders or lodgers". Tourists staying for a few nights would not be considered Boarders or Lodgers.

Most residential leases disallow sub-leasing without the owner's permission, and many building strata laws also disallow short-term rentals like that facilitated by Airbnb.

Airbnb in Toronto

According to **Inside Airbnb** data from September 3rd 2015, there are **6,712 Airbnb listings in Toronto**, of which almost **2/3 (4,270 or 63.6%) are "Entire homes and apartments."**

An estimated **1,609** (or more than a third) of entire homes have been **rented recently and frequently** - for more than 90 nights per year. These listings have an average **occupancy rate of 51.1%**, **or 186 nights** out of the year and **estimated revenue of \$2,103 per month.**

About a third of the listings (2,095 or 31%) are run by **hosts with more than one listing**, and more than a thousand of these (1,073) are entire homes.

The Law

Under current Ontario zoning bylaws, there are no regulations or restrictions that apply to short term rentals, however city officials are <u>discussing the issue</u> and the impact on the city.

Tenants however, <u>could face eviction</u> if they rent their leased apartment or home to short-term renters, in particular when they are doing so for a profit, against the bylaws of the building, or without the consent of their landlord.

APPENDIX B

									TOWN	CS	RD-OTHER		KHMR		TOTAL			
						Private Room		PR	13		12		1		26			
						Entire Home	E	н	21		54		58		133			
									34		66		59		159			
														Estin	nated income	•		
TG Member	MRDT	# listings	Location	Туре	Rooms	Guests	Avg	Rate	Rentability		35%		50%		75%		100%	Link
Ν	Ν	1	Town	PR	1	2	\$	75	365	\$	9,581.25	\$	13,687.50	\$	20,531.25	\$	27,375.00	https://www.airbnb.ca/r
Ν	Ν	1	Town	EH	2	4	\$	112	365	Ş	14,308.00	\$	20,440.00	\$	30,660.00	\$	40,880.00	https://www.airbnb.c:
Ν	N	1	Town	PR	1	2	\$	80	215	\$	6,020.00	\$	8,600.00	\$	12,900.00	Ş	17,200.00	https://www.airbnb.ca
N	N	2	Town	EH	4	10	\$	311	365	Ş	39,730.25	Ş	56,757.50	Ş	85,136.25	\$	113,515.00	https://www.airbnb.ca/r
N	N		Town	EH	7	10	\$	265	365	ş	33,853.75	\$	48,362.50	\$	72,543.75	Ş	96,725.00	https://www.airbnb.c
Ν	Ν	2	Town	PR	1	2	\$	56	365	\$	7,154.00	Ş	10,220.00	\$	15,330.00	Ş	20,440.00	https://www.airbnb.ca/ı
Ν	N		Town	PR	1	2	\$	85	365	\$	10,858.75	\$	15,512.50	\$	23,268.75	Ş	31,025.00	https://www.airbnb.ca/ı
Y	N	1	Town	EH	2	5	Ş	134	365	ş	17,118.50	Ş	24,455.00	\$	36,682.50	Ş	48,910.00	https://www.airbnb.ca/i
Ν	Ν	1	Town	EH	2	4	\$	89	365	\$	11,369.75	Ş	16,242.50	\$	24,363.75	Ş	32,485.00	https://www.airbnb.ca/ı
N	N	1	Town	EH	2	5	Ş	210	365	\$	26,827.50	\$	38,325.00	Ş	57,487.50	Ş	76,650.00	https://www.airbnb.ci
Ν	Ν	1	Town	PR	1	2	\$	60	242	\$	5,082.00	\$	7,260.00	\$	10,890.00	\$	14,520.00	https://www.airbnb.ca
Ν	N	1	Town	EH	3	1	\$	338	365	Ş	43,179.50	\$	61,685.00	\$	92,527.50	\$	123,370.00	https://www.airbnb.ca
Ν	Ν	1	Town	PR	1	2	\$	80	365	Ş	10,220.00	Ş	14,600.00	\$	21,900.00	Ş	29,200.00	https://www.airbnb.c
Ν	Ν	1	Town	PR	1	2	\$	48	153	\$	2,570.40	\$	3,672.00	Ş	5,508.00	\$	7,344.00	https://www.airbnb.c

Private Room	PR	13	12	1	26	
Entire Home	EH	21	54	58	133	
		34	66	59	159	

														ESU	inateu income			
TG Member	MRDT	# listings	Location	Туре	Rooms	Guests	Avg	Rate	Rentability		35%		50%		75%		100%	Link
Ν	Ν	1	Town	PR	1	2	Ş	125	214	\$	9,362.50	\$	13,375.00	\$	20,062.50	Ş	26,750.00	https://www.airbnb.ca
Y	N	3	Town	PR	1	2	\$	125	365	\$	15,968.75	\$	22,812.50	\$	34,218.75	Ş	45,625.00	https://www.airbnb.c
Y	N		Town	PR	1	2	\$	125	365	\$	15,968.75	\$	22,812.50	\$	34,218.75	\$	45,625.00	https://www.airbnb.ca
Y	Ν		Town	PR	1	2	\$	125	365	Ş	15,968.75	\$	22,812.50	\$	34,218.75	Ş	45,625.00	https://www.airbnb.ca
Ν	Ν	1	Town	PR	1	2	\$	50	6	\$	105.00	Ş	150.00	\$	225.00	\$	300.00	https://www.airbnb.c
Y	Ν	1	Town	EH	3	6	\$	325	365	Ş	41,518.75	\$	59,312.50	\$	88,968.75	\$	118,625.00	https://www.airbnb.ca
Ν	N	1	Town	EH	2	4	\$	89	100	\$	3,115.00	\$	4,450.00	Ş	6,675.00	\$	8,900.00	https://www.airbnb.ca
Ν	Ν	1	Town	EH	1	3	\$	125	0	\$	-	\$	-	\$	-	\$	-	https://www.airbnb.ca
Ν	Ν	2	Town	EH	3	6	\$	300	365	ş	38,325.00	\$	54,750.00	\$	82,125.00	\$	109,500.00	https://www.airbnb.c
Y	Ν	1	Town	PR	1	2	\$	170	365	\$	21,717.50	\$	31,025.00	\$	46,537.50	\$	62,050.00	https://www.airbnb.c
Y	Ν	2	Town	EH	3	10	\$	245	365	\$	31,298.75	\$	44,712.50	\$	67,068.75	Ş	89,425.00	https://www.vrbo.cor
Y	Ν		Town	EH	1	4	\$	94	365	Ş	12,008.50	\$	17,155.00	\$	25,732.50	\$	34,310.00	https://www.vrbo.cor
Ν	Ν	1	Town	EH	3	6	\$	236	365	\$	30,149.00	\$	43,070.00	\$	64,605.00	Ş	86,140.00	https://www.vrbo.cor
Ν	Ν	1	Town	EH	1	2	\$	88	365	Ş	11,242.00	\$	16,060.00	\$	24,090.00	Ş	32,120.00	https://www.vrbo.cor
Ν	Ν	1	Town	EH	1	2	\$	57	330	\$	6,583.50	\$	9,405.00	\$	14,107.50	Ş	18,810.00	https://www.vrbo.cor
Y	Y	4	Town	EH	1	2	\$	107	365	\$	54,677.00	\$	78,110.00	\$	117,165.00	\$	156,220.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	7	Ş	130	365	Ş	16,607.50	\$	23,725.00	\$	35,587.50	Ş	47,450.00	https://www.airbnb.c
Ν	Ν	1	KHMR	EH	2	6	\$	166	365	ş	21,206.50	\$	30,295.00	\$	45,442.50	Ş	60,590.00	https://www.airbnb.ca
N	N	1	KHMR	EH	3	6	\$	219	365	ş	27,977.25	\$	39,967.50	\$	59,951.25	Ş	79,935.00	https://www.airbnb.ca
Ν	Y	1	KHMR	EH	4	15	\$	576	365	\$	73,584.00	\$	105,120.00	\$	157,680.00	\$	210,240.00	https://www.airbnb.c

Private Room	PR	13	12	1	26	
Entire Home	EH	21	54	58	133	_
		34	66	59	159	

														Lau	inateu income	-		
TG Member	MRDT	# listings	Location	Туре	Rooms	Guests	Avg	Rate	Rentability		35%		50%		75%		100%	Link
Y	N	1	KHMR	PR	1	2	\$	219	365	\$	27,977.25	\$	39,967.50	\$	59,951.25	Ş	79,935.00	https://www.airbnb.ca
Ν	N	3	KHMR	EH	4	11	\$	411	365	Ş	52,505.25	\$	75,007.50	\$	112,511.25	\$	150,015.00	https://www.airbnb.c
Ν	Ν		KHMR	EH	5	12	\$	512	365	Ş	65,408.00	\$	93,440.00	\$	140,160.00	\$	186,880.00	https://www.vrbo.cor
N	N		KHMR	EH	4	16	\$	522	365	Ş	66,685.50	\$	95,265.00	\$	142,897.50	\$	190,530.00	https://www.vrbo.cor
N	Ν	1	KHMR	EH	5	12	\$	494	365	\$	63,108.50	\$	90,155.00	Ş	135,232.50	\$	180,310.00	https://www.vrbo.cor
Y	N	1	KHMR	EH	5	10	\$	354	365	Ş	45,223.50	Ş	64,605.00	\$	96,907.50	\$	129,210.00	https://www.vrbo.cor
N	N	1	KHMR	EH	5	12	\$	558	365	ş	71,284.50	Ş	101,835.00	\$	152,752.50	\$	203,670.00	https://www.vrbo.cor
Ν	N	3	KHMR	EH	4	10	\$	448	365	Ş	57,232.00	\$	81,760.00	\$	122,640.00	\$	163,520.00	https://www.vrbo.cor
Ν	N		KHMR	EH	3	11	\$	430	365	Ş	54,932.50	Ş	78,475.00	Ş	117,712.50	\$	156,950.00	https://www.vrbo.cor
Ν	Ν		KHMR	EH	4	15	\$	459	365	Ş	58,637.25	\$	83,767.50	\$	125,651.25	\$	167,535.00	https://www.vrbo.cor
Ν	Ν		KHMR	EH	4	15	\$	489	365	Ş	62,469.75	\$	89,242.50	\$	133,863.75	\$	178,485.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	3	9	\$	485	365	\$	61,958.75	\$	88,512.50	\$	132,768.75	\$	177,025.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	3	12	\$	485	365	Ş	61,958.75	\$	88,512.50	\$	132,768.75	\$	177,025.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	5	10	\$	668	365	Ş	85,337.00	\$	121,910.00	\$	182,865.00	\$	243,820.00	https://www.vrbo.cor
N	N	1	KHMR	EH	2	6	\$	181	365	\$	23,122.75	\$	33,032.50	\$	49,548.75	Ş	66,065.00	https://www.vrbo.cor
N	N	1	KHMR	EH	3	15	\$	500	365	Ş	63,875.00	\$	91,250.00	\$	136,875.00	\$	182,500.00	https://www.vrbo.cor
Ν	N	1	KHMR	EH	2	5	\$	160	365	\$	20,440.00	\$	29,200.00	\$	43,800.00	Ş	58,400.00	https://www.vrbo.cor
N	Ν	2	KHMR	EH	4	15	Ş	851	365	\$	108,715.25	Ş	155,307.50	Ş	232,961.25	\$	310,615.00	https://www.vrbo.cor

Private Room	PR	13	12	1	26	
Entire Home	EH	21	54	58	133	_
		34	66	59	159	

34 66 59

														ESU	imated income			
TG Member	MRDT	# listings	Location	Туре	Rooms	Guests	Avg	Rate	Rentability		35%		50%		75%		100%	Link
Ν	Ν	1	KHMR	EH	3	10	\$	438	365	ş	55,954.50	\$	79,935.00	\$	119,902.50	\$	159,870.00	https://www.vrbo.cor
N	Ν	1	KHMR	EH	4	10	\$	766	365	\$	97,856.50	\$	139,795.00	\$	209,692.50	\$	279,590.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	7	\$	192	365	Ş	24,528.00	\$	35,040.00	\$	52,560.00	Ş	70,080.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	6	\$	170	365	Ş	21,717.50	Ş	31,025.00	\$	46,537.50	Ş	62,050.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	5	\$	185	365	Ş	23,633.75	\$	33,762.50	\$	50,643.75	Ş	67,525.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	5	\$	222	365	Ş	28,360.50	\$	40,515.00	\$	60,772.50	Ş	81,030.00	https://www.vrbo.cor
N	N	1	KHMR	EH	4	12	\$	304	229	\$	24,365.60	\$	34,808.00	\$	52,212.00	Ş	69,616.00	https://www.vrbo.cor
N	Ν	1	KHMR	EH	4	8	\$	420	365	\$	53,655.00	\$	76,650.00	\$	114,975.00	\$	153,300.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	4	8	\$	773	300	Ş	81,165.00	Ş	115,950.00	\$	173,925.00	\$	231,900.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	3	8	\$	480	365	ş	61,320.00	\$	87,600.00	Ş	131,400.00	\$	175,200.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	6	\$	165	365	Ş	21,078.75	Ş	30,112.50	Ş	45,168.75	Ş	60,225.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	7	\$	183	365	Ş	23,378.25	\$	33,397.50	\$	50,096.25	Ş	66,795.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	6	\$	165	365	Ş	21,078.75	Ş	30,112.50	\$	45,168.75	\$	60,225.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	6	\$	160	365	Ş	20,440.00	\$	29,200.00	\$	43,800.00	\$	58,400.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	1	4	\$	84	365	Ş	10,731.00	\$	15,330.00	\$	22,995.00	Ş	30,660.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	6	\$	169	365	Ş	21,589.75	\$	30,842.50	\$	46,263.75	\$	61,685.00	https://www.vrbo.cor

Private Room	PR	13	12	1	26	
Entire Home	EH	21	54	58	133	
		34	66	59	159	

TG Member	MRDT	# listings	Location	Туре	Rooms	Guests	Avg	Rate	Rentability		35%		50%		75%		100%	Link
Ν	Ν	1	KHMR	EH	2	6	\$	175	365	Ş	22,356.25	\$	31,937.50	\$	47,906.25	Ş	63,875.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	4	8	\$	545	365	Ş	69,623.75	\$	99,462.50	\$	149,193.75	\$	198,925.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	4	\$	128	365	Ş	16,352.00	\$	23,360.00	\$	35,040.00	Ş	46,720.00	https://www.vrbo.cor
Ν	N	1	KHMR	EH	3	7	\$	287	0	\$	-	\$	-	\$	-	Ş	-	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	6	\$	136	365	Ş	17,374.00	\$	24,820.00	\$	37,230.00	Ş	49,640.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	3	7	\$	300	365	Ş	38,325.00	Ş	54,750.00	\$	82,125.00	\$	109,500.00	https://www.vrbo.cor
Ν	N	1	KHMR	EH	2	5	Ş	175	365	Ş	22,356.25	\$	31,937.50	Ş	47,906.25	\$	63,875.00	https://www.vrbo.cor
Ν	N	1	KHMR	EH	2	7	\$	122	365	Ş	15,585.50	\$	22,265.00	\$	33,397.50	Ş	44,530.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	6	\$	-	0	Ş	-	\$	-	\$	-	Ş	-	https://www.vrbo.cor
Ν	Ν	2	KHMR	EH	2	4	\$	165	365	Ş	21,078.75	\$	30,112.50	\$	45,168.75	Ş	60,225.00	https://www.vrbo.cor
N	N		KHMR	EH	2	4	\$	161	365	Ş	20,567.75		29,382.50	\$	44,073.75		58,765.00	https://www.vrbo.cor
N	N	1	KHMR	EH	4	12	\$	450	365	\$	57,487.50		82,125.00	- C	123,187.50		164,250.00	
N	N	1	KHMR	EH	2	5	\$	211	365	\$	26,955.25	-	38,507.50		57,761.25	-	77,015.00	
N	N	1	KHMR	EH	4	12	\$	555	365	Ş	70,901.25		101,287.50	Ş	151,931.25	· ·	202,575.00	
N	N	1	KHMR	EH	4	10	\$	409	365	\$	52,249.75	\$	74,642.50	\$	111,963.75	\$	149,285.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	3	10	\$	293	365	Ş	37,430.75	Ş	53,472.50	\$	80,208.75	\$	106,945.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	2	4	\$	260	365	Ş	33,215.00	\$	47,450.00	\$	71,175.00	Ş	94,900.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	3	10	\$	342	365	Ş	43,690.50	\$	62,415.00	\$	93,622.50	\$	124,830.00	https://www.vrbo.cor

Private Room	PR	13	12	1	26	
Entire Home	EH	21	54	58	133	
		34	66	59	159	

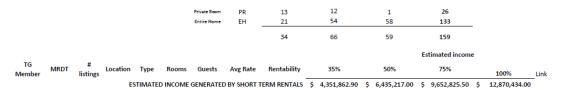
														Est	imated income			
TG Member	MRDT	# listings	Location	Туре	Rooms	Guests	Avg	Rate	Rentability		35%		50%		75%		100%	Link
Ν	Ν	1	KHMR	EH	4	16	\$	478	365	Ş	61,064.50	\$	87,235.00	\$	130,852.50	\$	174,470.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	3	6	\$	292	365	\$	37,303.00	\$	53,290.00	\$	79,935.00	\$	106,580.00	https://www.vrbo.cor
Ν	Ν	1	KHMR	EH	4	12	\$	373	365	s	47,650.75	\$	68,072.50	Ş	102,108.75	\$	136,145.00	https://www.vrbo.cor
N	N	2	Area A	PR	1	2	\$	140	365	s	17,885.00	\$	25,550.00	\$	38,325.00	\$	51,100.00	https://www.airbnb.c
N	N		Area A	PR	2	4	\$	170	365	ŝ	21,717.50		31,025.00	s	46,537.50	s	62,050.00	https://www.airbnb.ca
N	N	2	Area A	PR	1	3	\$	45	365	ş	, 5,748.75		8,212.50	ŝ	12,318.75	s	16,425.00	https://www.airbnb.ca
N	N		Area A	PR	1	3	\$	40	365	ş	5,110.00		7,300.00	\$	10,950.00	s	14,600.00	https://www.airbnb.ca
Ν	Ν	1	Area A	EH	3	8	\$	290	365	\$	37,047.50	\$	52,925.00	\$	79,387.50	\$	105,850.00	
Y	Ν	2	Area A	EH	1	4	\$	115	365	Ş	14,691.25	\$	20,987.50	\$	31,481.25	Ş	41,975.00	https://www.airbnb.c
Y	Ν		Area A	EH	1	7	\$	100	365	Ş	12,775.00	Ş	18,250.00	\$	27,375.00	Ş	36,500.00	https://www.airbnb.c:
Ν	Ν	1	Area A	EH	2	4	\$	189	365	Ş	24,144.75	\$	34,492.50	\$	51,738.75	\$	68,985.00	https://www.airbnb.c
Ν	Ν	1	Area A	EH	1	4	\$	194	365	Ş	24,783.50	\$	35,405.00	\$	53,107.50	\$	70,810.00	https://www.airbnb.ci
Y	Y	3	Area A	PR	1	4	\$	100	365	\$	12,775.00	\$	18,250.00	\$	27,375.00	\$	36,500.00	https://www.airbnb.ci
Y	Y		Area A	PR	1	4	Ş	102	365	Ş	13,030.50	Ş	18,615.00	\$	27,922.50	Ş	37,230.00	https://www.airbnb.ci
Y	Y		Area A	PR	1	4	\$	125	365	Ş	15,968.75	\$	22,812.50	\$	34,218.75	Ş	45,625.00	https://www.airbnb.c
Y	Ν	1	Area A	EH	1	3	\$	125	180	\$	7,875.00	\$	11,250.00	\$	16,875.00	Ş	22,500.00	https://www.airbnb.c
Ν	Ν	1	Area A	EH	1	2	\$	70	150	\$	3,675.00	\$	5,250.00	\$	7,875.00	Ş	10,500.00	https://www.airbnb.ci
Ν	N	1	Area A	EH	3	6	\$	171	365	Ş	21,845.25	\$	31,207.50	\$	46,811.25	\$	62,415.00	https://www.airbnb.ci
Y	Ν	3	Area A	EH	1	4	Ş	145	365	ş	18,523.75	Ş	26,462.50	Ş	39,693.75	Ş	52,925.00	https://www.airbnb.ca

Private Room	PR	13	12	1	26	
Entire Home	EH	21	54	58	133	_
		34	66	59	159	

														Est	imated income			
TG Member	MRDT	# listings	Location	Туре	Rooms	Guests	Avg	, Rate	Rentability		35%		50%		75%		100%	Link
Y	Ν	1	Area A	EH	1	2	\$	325	365	ş	41,518.75	Ş	59,312.50	\$	88,968.75	\$	118,625.00	https://www.airbnb.c
N	N	1	Area A	PR	1	2	\$	50	90	s	1,575.00	s	2,250.00	s	3,375.00	s	4,500.00	https://www.airbnb.c
N	N	2	Area A	EH	4	9	\$	125	365	ş	15,968.75	\$	22,812.50	\$	34,218.75	ş	45,625.00	https://www.airbnb.c
Ν	Ν		Area A	EH	1	6	\$	95	365	\$	12,136.25	\$	17,337.50	\$	26,006.25	\$	34,675.00	https://www.airbnb.ca
Ν	N	1	Area A	EH	2	8	\$	276	365	s	35,259.00	\$	50,370.00	\$	75,555.00	\$	100,740.00	https://www.airbnb.c
N	N		Area A	EH	2	8	\$	449	365	Ş	57,359.75	\$	81,942.50	\$	122,913.75	\$	163,885.00	https://www.airbnb.ca
Ν	Ν	1	Area A	EH	3	8	\$	350	365	Ş	44,712.50	\$	63,875.00	\$	95,812.50	\$	127,750.00	https://www.airbnb.c
Y	Ν	3	Area A	EH	5	10	\$	249	365	Ş	31,809.75	\$	45,442.50	\$	68,163.75	\$	90,885.00	https://www.airbnb.c
Y	Ν		Area A	EH	5	8	\$	140	365	Ş	17,885.00	Ş	25,550.00	\$	38,325.00	Ş	51,100.00	https://www.airbnb.ca
Ν	Ν	1	Area A	EH	3	14	\$	375	365	Ş	47,906.25	\$	68,437.50	\$	102,656.25	\$	136,875.00	https://www.airbnb.ca
N	N	1	Area A	EH	4	10	\$	251	365	\$	32,065.25	\$	45,807.50	\$	68,711.25	\$	91,615.00	https://www.airbnb.ca
N	N	2	Area A	EH	4	8	\$	199	365	Ş	25,422.25	\$	36,317.50	\$	54,476.25	\$	72,635.00	https://www.airbnb.ca
N	Ν		Area A	EH	1	2	\$	98	365	\$	12,519.50	\$	17,885.00	\$	26,827.50	\$	35,770.00	https://www.airbnb.c
Ν	Y	4	Area A	EH	2	4	\$	176	365	Ş	22,484.00	\$	32,120.00	\$	48,180.00	Ş	64,240.00	https://www.airbnb.c.
Ν	Y		Area A	EH	3	6	\$	176	365	Ş	22,484.00	\$	32,120.00	\$	48,180.00	Ş	64,240.00	https://www.airbnb.c;
Ν	Y		Area A	EH	4	8	\$	340	365	Ş	43,435.00	\$	62,050.00	\$	93,075.00	\$	124,100.00	https://www.airbnb.ca
Ν	Y		Area A	EH	2	6	\$	340	365	Ş	43,435.00	\$	62,050.00	\$	93,075.00	\$	124,100.00	https://www.airbnb.c

Private Room	PR	13	12	1	26	
Entire Home	EH	21	54	58	133	_
		34	66	59	159	

TG Member	MRDT	# listings	Location	Туре	Rooms	Guests	Av	/g Rate	Rentability		35%		50%		75%		100%	Link
Ν	Ν	2	Area A	EH	2	4	\$	119	365	\$	15,202.25	\$	21,717.50	\$	32,576.25	\$	43,435.00	https://www.airbnb.c
Ν	Ν		Area A	EH	3	6	\$	150	365	Ş	19,162.50	\$	27,375.00	\$	41,062.50	Ş	54,750.00	https://www.airbnb.c
Y	N	4	Area A	PR	1	2	\$	125	365	\$	15,968.75	\$	22,812.50	\$	34,218.75	\$	45,625.00	https://www.airbnb.ca
Y	N		Area A	PR	2	6	\$	245	365	\$	31,298.75	\$	44,712.50	\$	67,068.75	\$	89,425.00	https://www.airbnb.ca
Y	N		Area A	PR	1	2	\$	135	365	\$	17,246.25	\$	24,637.50	\$	36,956.25	\$	49,275.00	https://www.airbnb.ca
Y	Ν		Area A	PR	1	2	\$	135	365	\$	17,246.25	\$	24,637.50	\$	36,956.25	Ş	49,275.00	https://www.airbnb.c
Y	N	1	Area A	EH	4	10	Ş	353	365	\$	45,095.75	Ş	64,422.50	Ş	96,633.75	\$	128,845.00	https://www.vrbo.cor
Ν	Ν	1	Area A	EH	2	8	\$	336	365	Ş	42,924.00	\$	61,320.00	\$	91,980.00	\$	122,640.00	https://www.vrbo.cor
Y	Ν	1	Area A	EH	3	8	\$	254	365	Ş	32,448.50	\$	46,355.00	\$	69,532.50	Ş	92,710.00	https://www.vrbo.cor
Y	Ν	1	Area A	EH	4	10	\$	295	365	\$	37,686.25	\$	53,837.50	\$	80,756.25	\$	107,675.00	https://www.vrbo.cor
Y	N	1	Area A	EH	7	31	\$	1,088	365	\$	138,992.00	\$	198,560.00	\$	297,840.00	\$	397,120.00	https://www.vrbo.cor
Y	Ν	1	Area A	EH	3	7	\$	200	365	Ş	25,550.00	\$	36,500.00	\$	54,750.00	\$	73,000.00	https://www.vrbo.cor
Ν	Ν	1	Area A	EH	2	4	\$	107	365	\$	13,669.25	\$	19,527.50	\$	29,291.25	\$	39,055.00	https://www.vrbo.cor
Ν	Ν	6	Area A	EH	1	6	\$	96	365	Ş	12,264.00	Ş	105,120.00	\$	157,680.00	\$	210,240.00	https://www.vrbo.cor
N	Ν		Area A	EH	1	4	\$	88	365	\$	11,242.00	\$	16,060.00	\$	24,090.00	\$	32,120.00	https://www.vrbo.cor
Ν	N	1	Area A	EH	1	4	\$	130	365	\$	16,607.50	\$	23,725.00	\$	35,587.50	\$	47,450.00	https://www.vrbo.cor
Ν	Ν	11	Area A	EH	2	4	\$	146	179	Ş	9,146.90	\$	143,737.00	\$	215,605.50	\$	287,474.00	https://www.vrbo.cor
Y	N		Area A	EH	2	6	Ş	165	365	ŝ	21,078.75	s	30,112.50	s	45,168.75	s	60,225.00	https://www.airbnb.c
Y	N		Area A	EH	3	7	\$	195	365	Ş	24,911.25		35,587.50		53,381.25	- C		https://www.airbnb.c



OF WHICH				
CURRENTLY REGISTERED FOR	\$ 301,873.25	\$ 431,247.50	\$ 646,871.25	\$ 862,495.00
PST & MRDT				

ESTIMATED NETT UNTAXED \$ 4,049,989.65 \$ 6,003,969.50 \$ 9,005,954.25 \$ 12,007,939.00 INCOME

ESTIMATED POTENTIAL TAX	PST	\$	\$ 323,999.17		480,317.56	\$ 720,476.34	Ş	960,635.12
REVENUES	MRDT	\$	80,999.79	Ş	120,079.39	\$ 180,119.09	\$	240,158.78
		\$ 4	404,998.97	\$	600,396.95	\$ 900,595.43	\$	1,200,793.90