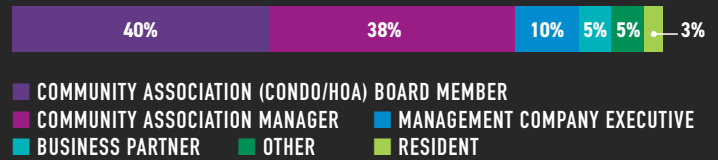


RENTALS AND LEASING IN COMMUNITY ASSOCIATIONS

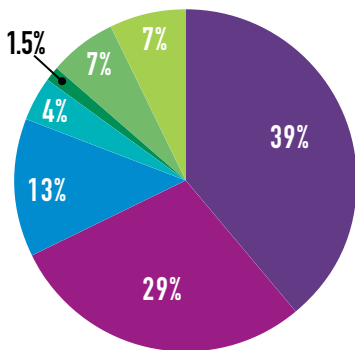
Snap Survey

APRIL 2022

865 responses from 41 states representing at least 7,500 community associations



What percentage of homes/units in your community are rentals?



- 0-10%
- 11-25%
- 26-50%
- 51-75%
- 76% OR MORE
- UNSURE
- OTHER

Which of the following rules do(es) your community association have?

- 64% Prohibits short-term rentals (rentals less than 30 days)
- 7% Prohibits long-term rentals (rentals greater than 30 days)
- 7% Limits the number of homes/units within the community allowed to use their home as a short-term rental (less than 30 days)
- 20% Limits the number of homes/units within the community allowed to use their home as a long-term rental (greater than 30 days)
- 20% We do not have any rules restricting rentals or leasing in our community
- 27% Other

What process do your community documents require to amend covenants to restrict rentals/leasing in your community?

- 6-11% Board is authorized to amend covenants
- 2-10% Rental/leasing amendments require affirmative vote of 50% of homeowners
- 53-67% Rental/leasing amendments require affirmative vote of 67% of homeowners
- 7% Rental/leasing amendments require affirmative vote of 80% of homeowners
- 2% Rental/leasing amendments require affirmative vote of 100% of homeowners
- 16% Other

*Total may be greater than 100% due to aggregating data from individual and management company responses

Which of the following concerns does your community have as a result of rentals or investor-owned property? Check all concerns that apply.

- 73% The tenants are not familiar with the community covenants
- 71% The tenants do not follow the community covenants
- 62% The investor/short-term rental owner does not maintain the home/unit to the standards of the community.
- 34% Homes/units in the community have less access to mortgage financing due to the investor/owner ration requirements of FHA, Fannie Mae, an/or Freddie Mac.
- 30% The tenants make request of the association board/management for issues that the responsibility of the owner (i.e. fix my washing machine, repair my toilet, etc).
- 12% The investor/short term rental owner does not support saving for a reserve fund.
- 12% Other
- 8% The investor/short-term rental owner does not pay their assessments in a timely manner.
- 5% No concerns

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