

# Short-Term-Rental Inventory

By: Dejan Eskic, Senior Research Fellow

The rise of short-term rental (STR) properties exploded globally over the last decade. Listing platforms such as AirBnB, Booking.com, and VRBO became readily accessible to individuals to list their properties to generate additional income and provide services to out-of-town visitors. This has impacted housing supply and affordability. Academic research indicates a relationship with increasing STR supply leading to a decrease in affordability and housing options as supply is occupied by visitors rather than full-time residents.<sup>1</sup>

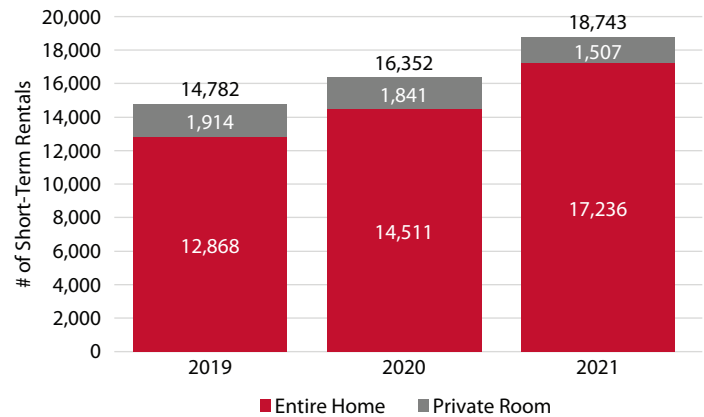
This analysis is not intended to draw causality for housing prices, rather it is to provide state and local leaders an account of the size of the STR market and how it relates to the total housing supply. The number of STRs in Utah steadily increased over the last half of the 2010s as AirBnB, Booking.com, and VRBO platforms became popular.<sup>2</sup> Key findings of this analysis include the following:

- **Growth of STRs** - In 2019, there were 14,782 STR's listed in the state. The total number of listings increased to 18,743 in 2021, or an increase of 26.8% in two years.
- **Popularity of home rentals** – Entire homes are the most popular type of rental. In 2019 there were 12,868 entire homes listed; this increased to 17,236 in 2021. During this time, private room listings declined from 1,914 in 2019 to 1,507 in 2021.
- **Uneven distribution of STRs** – Growth of STRs is concentrated in five counties: Summit, Washington, Salt Lake, Rich, and Grand. These accounted for two-thirds of the growth seen between 2020 and 2021.

## County-Level Results

The top five counties for STR listings in 2021 are Summit, Salt Lake, Washington, Grand, and Utah (see Table 1). Summit County holds the highest share of the state's STR's historically. In 2021, 32.2% of all listings were in the county (see Figure 2). Approximately 23.3% of Summit County's total housing is listed as an STR, up from 21.0% in 2020. Salt Lake County accounts for 18.2% of the total listings in 2021. However, STRs account for

Figure 1: Number of STRs in Utah, 2019–2021

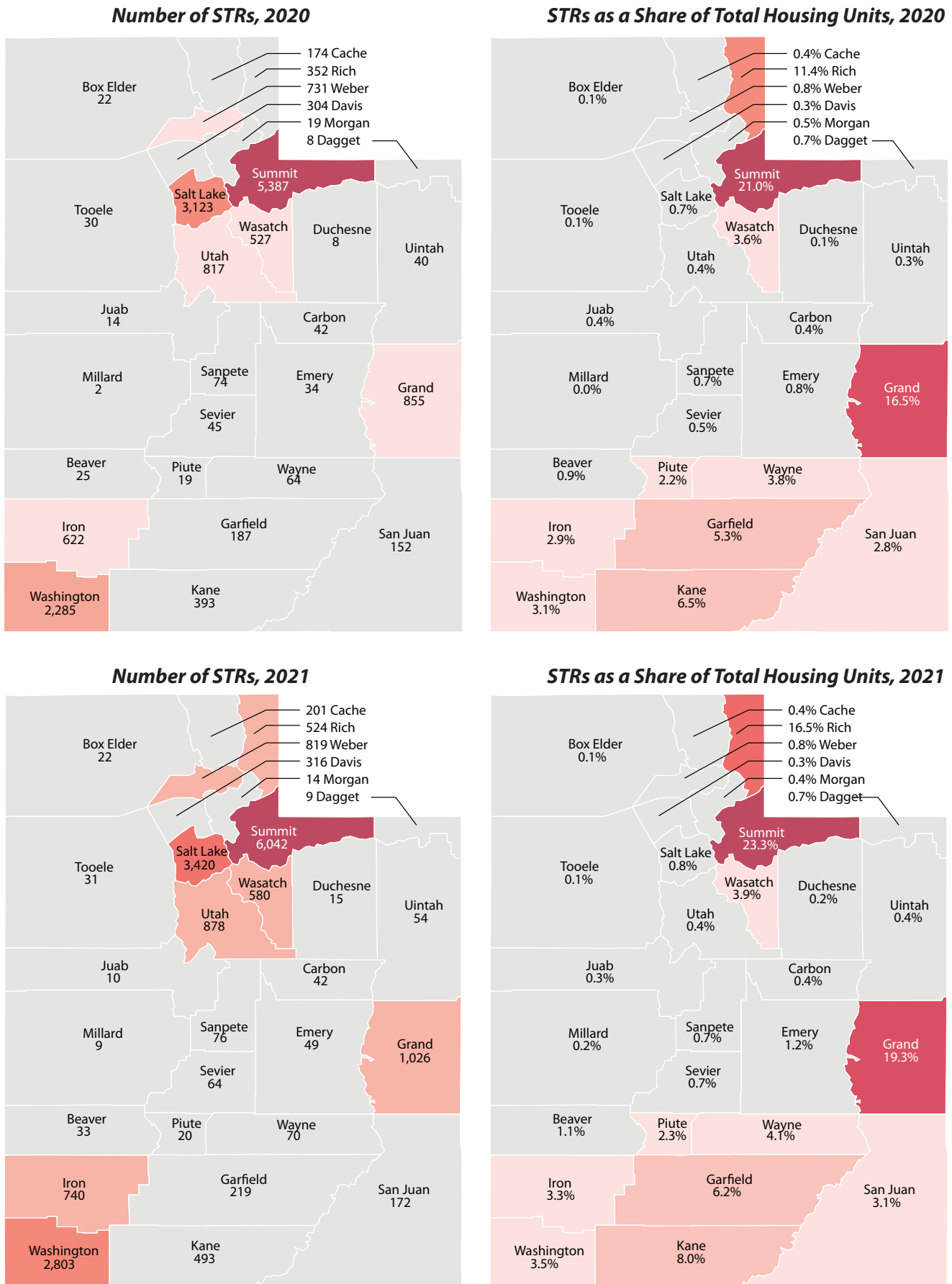


Note: Total omits shared-room listings.  
Source: Transparent

only 0.8% of the county's total units, a minor increase from the 2020 share of 0.7%. Washington County has the third-largest STR share in Utah in 2021, representing 14.9% of total 2021 listings. STRs make up 3.4% of Washington County's housing stock, an increase from the 2020 share of 3.1%. Grand County holds 5.5% of the 2021 listings. Approximately 19.3% of Grand County's housing is listed as an STR in 2021, an increase from the 2020 share of 16.5%. In 2021, Utah County ranks fifth, accounting for 4.7% of the state's STR listings, but the county's STRs represent only 0.4% of total housing in both 2020 and 2021.

The top five counties for STRs' share of the housing stock in 2021 are Summit, Grand, Rich, Kane, and Garfield (see Table 2). Close to 23.3% of Summit County housing is in STRs. The county's listings increased by 12.2% from 2020 to 2021, adding 655 new STRs. Grand County's STRs account for 19.3% of the 2021 housing stock. The county's listings increased by 20.0% from 2020 to 2021, adding 171 homes or rooms. Rich County increased its share of STR listings by 48.9% from 2020 to 2021, adding 172 listings. In 2020 close to 11.4% of Rich's housing was listed as an STR. That share increased to 16.5% in 2021. Close to 8.0% of Kane County's housing stock is listed as an STR in 2021, an increase from the 6.5% share in 2020. Kane County's listings increased 25.4% in the

**Figure 2: Number of STRs and Their Share of Total Housing Units by County, 2020–2021**



Source: Kem C. Gardner Policy Institute analysis of Transparent, 2020 Decennial Census, and Utah Population Estimates Committee 2021 data

**Table 1: Counties Ranked by Total Number of STRs, 2021**

Rank	County	Entire Home			Private Room			Total (Entire + Private)			STR Share of Housing Units	
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2020	2021
1	Summit	4,908	5,228	5,962	208	160	81	5,116	5,388	6,043	21.0%	23.3%
2	Salt Lake	2,052	2,371	2,817	798	753	603	2,850	3,124	3,420	0.7%	0.8%
3	Washington	1,716	2,118	2,647	173	167	156	1,889	2,285	2,803	3.1%	3.5%
4	Grand	754	832	1,007	27	23	19	781	855	1,026	16.5%	19.3%
5	Utah	501	580	678	227	237	201	728	817	879	0.4%	0.4%
6	Weber	573	653	747	68	78	72	641	731	819	0.8%	0.8%
7	Iron	518	571	699	55	51	42	573	622	741	2.9%	3.3%
8	Wasatch	436	490	557	40	37	24	476	527	581	3.6%	3.9%
9	Rich	275	341	496	1	11	28	276	352	524	11.4%	16.5%
10	Kane	324	353	461	44	40	32	368	393	493	6.5%	8.0%

Source: Kem C. Gardner Policy Institute analysis of Transparent, 2020 Decennial Census, and Utah Population Estimates Committee 2021 data

**Table 2: Counties Ranked by STRs as a Share of Total Housing, 2020**

Rank	County	Entire Home			Private Room			Total (Entire + Private)			STR Share of Housing Units	
		2019	2020	2021	2019	2020	2021	2019	2020	2021	2020	2021
1	Summit	4,908	5,228	5,962	208	160	81	5,116	5,388	6,043	21.0%	23.3%
2	Grand	754	832	1,007	27	23	19	781	855	1,026	16.5%	19.3%
3	Rich	275	341	496	1	11	28	276	352	524	11.4%	16.5%
4	Kane	324	353	461	44	40	32	368	393	493	6.5%	8.0%
5	Garfield	141	173	204	11	14	15	152	187	219	5.3%	6.2%
6	Wayne	52	60	69	4	4	1	56	64	70	3.8%	4.1%
7	Wasatch	436	490	557	40	37	24	476	527	581	3.6%	3.9%
8	Washington	1,716	2,118	2,647	173	167	156	1,889	2,285	2,803	3.1%	3.5%
9	Iron	518	571	699	55	51	42	573	622	741	2.9%	3.3%
10	San Juan	145	144	166	9	8	6	154	152	172	2.8%	3.1%

Source: Kem C. Gardner Policy Institute analysis of Transparent, 2020 Decennial Census, and Utah Population Estimates Committee 2021 data

one year, adding 100 new listings. Garfield County ranks fifth in the number of STRs as a share of total housing. In 2021, 6.2% of Garfield’s housing was listed as an STR, an increase from 5.3% in 2020. The county’s listings increased by 17.1% between 2020 and 2021, adding 32 new STRs.

### City-Level Results

The top five cities for STR listings are Park City, Snyderville, Salt Lake City, St. George, and Unincorporated Grand County. Table 3 ranks cities by total STR listings. Park City ranks the highest with 3,922 listings, increasing by 12.6% from 2020 to 2021. Snyderville ranks second with 1,764 listings. The township added 253 new listings in one year, a growth rate of 16.7%. Salt Lake City’s 1,358 listings rank third. The city’s STRs increased 7.5% in 2021 from the previous year. St. George has 976 STRs in 2021, the fourth highest. The city’s listings increased by 14.0% between 2020 and 2021. The unincorporated area of Grand County ranked fifth with 669 listings in 2021, an increase of 23.4% from 2020

Table 4 ranks cities by the STR share of total housing units. Thompson Springs ranked the highest with 47.8% of housing

listed as STRs in 2020. Close to 42.9% of Park City’s housing is listed as an STR. Approximately 39.7% of Brian Head’s housing is in STRs; 35.2% of Snyderville’s housing is as well. About 25.7% of Garden City and Glendale’s housing is listed as an STR.

### Conclusion

Statewide, in 2021 STRs account for approximately 1.6% of total housing units, a slight increase from the 1.4% in 2020. While this is a relatively low figure, the distribution of STRs is uneven. Between 2019 and 2021, the number of STRs increased by 3,961. However, listings for private rooms fell by 407 while entire home listings jumped by 4,368. This growth is concentrated in five counties, which account for 73.3% of the new listings. Summit added 927, Washington 914, Salt Lake 570, Rich 248, and Grand 245. The COVID-19 pandemic likely added to the surge in listings as patrons were more likely to occupy an independent building rather than a hotel. This analysis accounts for just short-term rentals. The second-home market is not included in this analysis and likely further impacts housing supply, especially in tourist destinations.

**Table 3: City/Area Ranked by Total Number of STRs, 2021**

Rank	City/Area	County	Entire Home			Private Room			Total (Entire + Private)			2020 STRs Share of Total HUs
			2019	2020	2021	2019	2020	2021	2019	2020	2021	
1	Park City	Summit	3,187	3,410	3,889	70	73	33	3,257	3,483	3,922	42.9%
2	Snyderville	Summit	1,416	1,471	1,736	89	40	28	1,505	1,511	1,764	35.2%
3	Salt Lake City	Salt Lake	870	990	1,149	330	273	209	1,200	1,263	1,358	1.4%
4	St. George	Washington	660	823	954	29	33	22	689	856	976	2.1%
5	Grand Uninc.	Grand	486	527	657	20	15	12	506	542	669	24.0%
6	Washington	Washington	329	433	556	25	18	15	353	450	571	3.9%
7	Brian Head	Iron	337	374	489	2	2	2	339	375	491	39.7%
8	Garden City	Rich	228	279	409	1	11	28	229	290	436	25.7%
9	Hurricane	Washington	270	297	393	44	37	40	314	334	432	4.2%
10	Wasatch Uninc.	Wasatch	280	309	360	20	19	10	300	328	370	7.1%
11	Wolf Creek	Weber	288	295	341	2	3	4	290	298	345	23.1%
12	Moab	Grand	259	296	337	7	5	7	266	301	344	11.5%
13	Cottonwood Heights	Salt Lake	207	224	249	47	46	30	254	270	279	2.0%
14	Santa Clara	Washington	147	191	274	4	3	4	151	194	278	7.4%
15	Sandy	Salt Lake	131	180	215	73	65	56	204	245	270	0.7%

Source: Transparent, 2020 Decennial Census, Analysis by Kem C. Gardner Policy Institute

**Table 4: City/Area Ranked by STRs as a Share of Total Housing, 2020**

Rank	City/Area	County	Entire Home			Private Room			Total (Entire + Private)			2020 STRs Share of Total HUs
			2019	2020	2021	2019	2020	2021	2019	2020	2021	
1	Thompson Springs	Grand	8	8	9	0	3	0	8	11	9	47.8%
2	Park City	Summit	3,187	3,410	3,889	70	73	33	3,257	3,483	3,922	42.9%
3	Brian Head	Iron	337	374	489	2	2	2	339	375	491	39.7%
4	Snyderville	Summit	1,416	1,471	1,736	89	40	28	1,505	1,511	1,764	35.2%
5	Garden City	Rich	228	279	409	1	11	28	229	290	436	25.7%
6	Glendale	Kane	32	34	34	4	4	5	36	38	39	25.7%
7	Alta	Salt Lake	52	51	56	0	0	0	52	51	56	24.9%
8	Grand Uninc.	Grand	486	527	657	20	15	12	506	542	669	24.0%
9	Wolf Creek	Weber	288	295	341	2	3	4	290	298	345	23.1%
10	Spanish Valley	San Juan	47	47	50	2	2	1	49	49	51	22.7%
11	Brighton	Salt Lake	154	148	153	2	0	0	156	148	153	20.8%
12	Hatch	Garfield	8	15	16	0	4	3	8	19	19	19.8%
13	Springdale	Washington	42	58	71	7	8	7	49	66	78	19.4%
14	Orderville	Kane	30	37	40	0	1	0	30	38	40	14.6%
15	Moab	Grand	259	296	337	7	5	7	266	301	344	11.5%

Source: Transparent, 2020 Decennial Census, Analysis by Kem C. Gardner Policy Institute

**Endnotes**

1. Hans R.A. Koster, Jos van Ommeren, Nicolas Volkhausen, Short-term rentals and the housing market: Quasi-experimental evidence from Airbnb in Los Angeles, *Journal of Urban Economics*, Volume 124, 2021
2. The data used to account for the number of STRs in Utah consists of online listings from 2019 to 2021 from the data provider Transparent. There are two hierarchies of listings: housing type and subtype. The housing type includes listings for entire homes, a private room, or a shared bedroom. For this analysis, shared bedrooms were omitted. There are 13 subtypes for STR listings. The following eight were included: apartment, bungalow, chalet, dorm, guest house, house, townhome, and villa. The following five were excluded: bed & breakfast, boat, glamping, other, and RV. Because of the fluctuation in the number of listings each month, listings from January and July were averaged to represent the annual figure. The subtypes were selected to reflect the potential housing units occupied by STRs. Another metric presented in this document shows STR listings as a share of the total housing stock. Data is presented at the county and local levels. At the county level, total housing stock figures are from the 2020 decennial census and the Utah Population Estimates Committee. At the city level, the data presented are only for 2020 from the decennial census. Data from the American Community Survey is available for prior years. However, for most counties and municipalities, it is only presented as five-year averages and contains margins of error. Estimates for 2021 are not yet available at the city level.

## Partners in the Community

The following individuals and entities help support the research mission of the Kem C. Gardner Policy Institute.

### Legacy Partners

The Gardner Company  
 Intermountain Healthcare  
 Clark and Christine Ivory Foundation  
 KSL and Deseret News  
 Larry H. & Gail Miller Family Foundation  
 Mountain America Credit Union  
 Salt Lake City Corporation  
 Salt Lake County  
 University of Utah Health  
 Utah Governor's Office of Economic Opportunity  
 WCF Insurance  
 Zions Bank

### Executive Partners

Mark and Karen Bouchard  
 The Boyer Company  
 Clyde Companies  
 Salt Lake Chamber

### Sustaining Partners

Dominion Energy  
 Staker Parson Materials and Construction

## Kem C. Gardner Policy Institute Advisory Board

### Conveners

Michael O. Leavitt  
 Mitt Romney

### Board

Scott Anderson, Co-Chair  
 Gail Miller, Co-Chair  
 Doug Anderson  
 Deborah Bayle  
 Cynthia A. Berg  
 Roger Boyer  
 Wilford Clyde  
 Sophia M. DiCaro

Cameron Diehl  
 Lisa Eccles  
 Spencer P. Eccles  
 Christian Gardner  
 Kem C. Gardner  
 Kimberly Gardner  
 Natalie Gochnour  
 Brandy Grace  
 Rachel Hayes  
 Clark Ivory  
 Mike S. Leavitt  
 Derek Miller  
 Ann Millner

Sterling Nielsen  
 Jason Perry  
 Ray Pickup  
 Gary B. Porter  
 Taylor Randall  
 Jill Remington Love  
 Brad Rencher  
 Josh Romney  
 Charles W. Sorenson  
 James Lee Sorenson  
 Vicki Varela

### Ex Officio (invited)

Governor Spencer Cox  
 Speaker Brad Wilson  
 Senate President  
 Stuart Adams  
 Representative Brian King  
 Senator Karen Mayne  
 Mayor Jenny Wilson  
 Mayor Erin Mendenhall

## Kem C. Gardner Policy Institute Staff and Advisors

### Leadership Team

Natalie Gochnour, Associate Dean and Director  
 Jennifer Robinson, Associate Director  
 Mallory Bateman, Director of Demographic Research  
 Phil Dean, Chief Economist and Public Finance Senior Research Fellow  
 Shelley Kruger, Accounting and Finance Manager  
 Colleen Larson, Administrative Manager  
 Dianne Meppen, Director of Survey Research  
 Nicholas Thiriot, Communications Director  
 James A. Wood, Ivory-Boyer Senior Fellow

### Staff

Eric Albers, Research Associate  
 Max Becker, Research Associate  
 Samantha Ball, Senior Research Associate  
 Andrea Thomas Brandley, Research Associate  
 Kara Ann Byrne, Senior Research Associate  
 Mike Christensen, Scholar-in-Residence  
 Dejan Eskic, Senior Research Fellow  
 Enas Farag, Research Assistant  
 Emily Harris, Senior Demographer  
 Michael T. Hogue, Senior Research Statistician  
 Mike Hollingshaus, Senior Demographer  
 Thomas Holst, Senior Energy Analyst  
 Jennifer Leaver, Senior Tourism Analyst  
 Nate Lloyd, Deputy Director of Economics and Public Policy

Levi Pace, Senior Research Economist  
 Natalie Roney, Economist  
 Shannon Simonsen, Research Coordinator  
 Paul Springer, Senior Graphic Designer  
 Laura Summers, Senior Health Care Analyst

### Faculty Advisors

Matt Burbank, College of Social and Behavioral Science  
 Elena Patel, David Eccles School of Business  
 Nathan Seegert, David Eccles School of Business

### Senior Advisors

Jonathan Ball, Office of the Legislative Fiscal Analyst  
 Silvia Castro, Suazo Business Center  
 Gary Cornia, Marriott School of Business  
 Wes Curtis, Community-at-Large  
 Theresa Foxley, EDCUtah  
 Dan Griffiths, Tanner LLC  
 Emma Houston, University of Utah  
 Beth Jarosz, Population Reference Bureau  
 Darin Mellott, CBRE  
 Pamela S. Perlich, University of Utah  
 Chris Redgrave, Community-at-Large  
 Wesley Smith, Western Governors University  
 Juliette Tennert, Utah System of Higher Education