

Letterbag

Investor-owned short-term rentals bad for the island

To the Editor:

Your recent coverage of the licensing bylaw proposed by ACK Now to stem the impacts of short-term rentals on the community did not explain to readers what the bylaw is all about and led them into thinking it would unfairly impact year-round residents.

After months of research, here's what we know. Investor-owned short-term rentals changed the vacation-rental scene. They are a new breed of investors looking to turn homes into short-term rental businesses. It's a phenomenon across the island. Did you know one company owns 14 properties and pays residential tax rates? Most people agree investors buying up the housing supply is terrible for year-round housing, terrible for the peace and tranquility of neighborhoods, terrible for the community, terrible for the environment, and terrible for the long-term economy.

So what can we do about it? We can't stop anyone from

buying property on the island.

But the voters can put reasonable limits on the way a property is used. After all, most short-term rentals are businesses operating in residential areas. That's where our licensing bylaw is a proposal to help us regain control of the housing supply, of our neighborhoods' quality of life, and our community.

It goes to great lengths to ensure a year-round resident can rent his or her home to make ends meet while giving them an edge when buying a home. It offers a second homeowner the opportunity to offset some of the costs of a vacation home.

Many other cities, towns and resort destinations have short-term rental programs, and it works. Look at Boston, Salem (Mass.) and Kauai (Hawaii). We are counting on the community of the island to acknowledge the damage from investor-owned short-term rentals. We are also appealing to Realtors to realize reasonable limits are necessary to preserve this community for future generations.

TOBIAS GLIDDEN
President
ACK Now