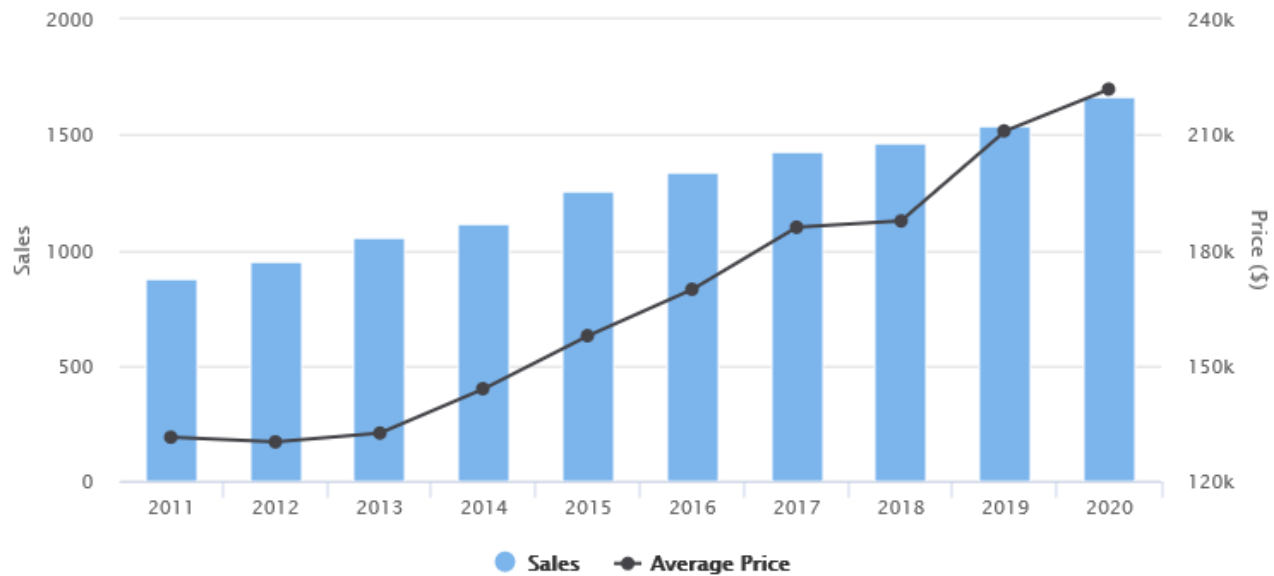


Short Term Rentals

City Council

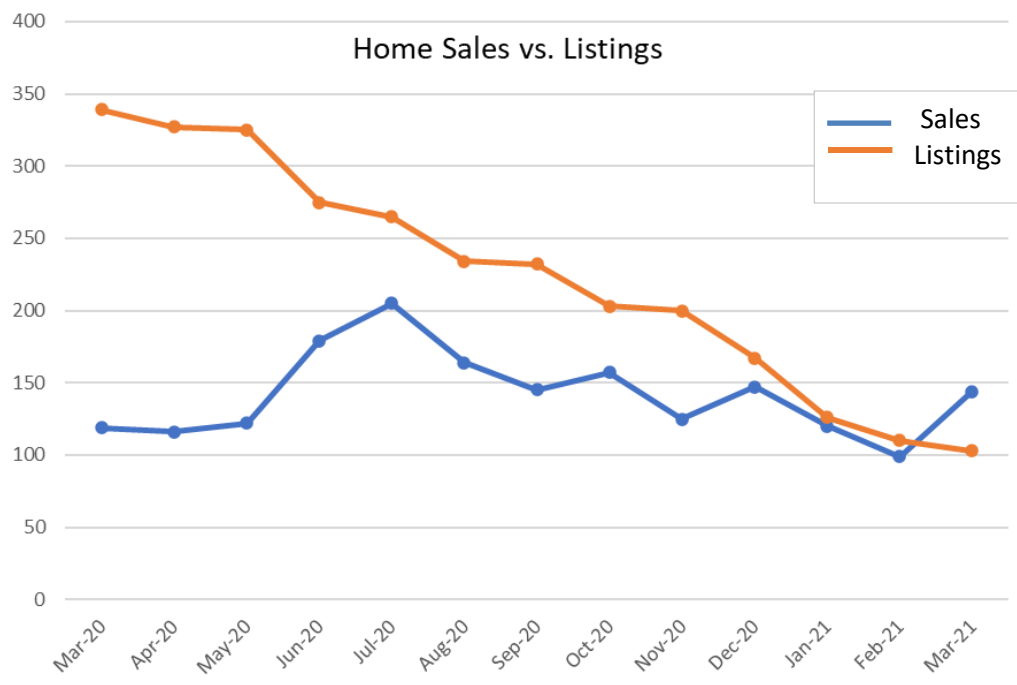
May 4, 2021

Home Sales and Average Price

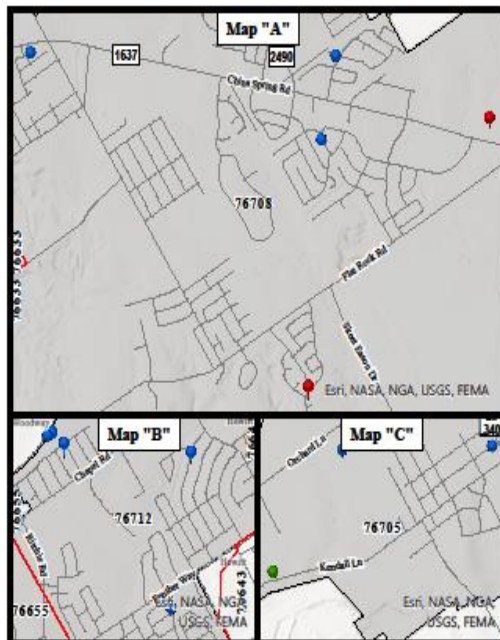


Highcharts.com

Home Sales vs. Listings



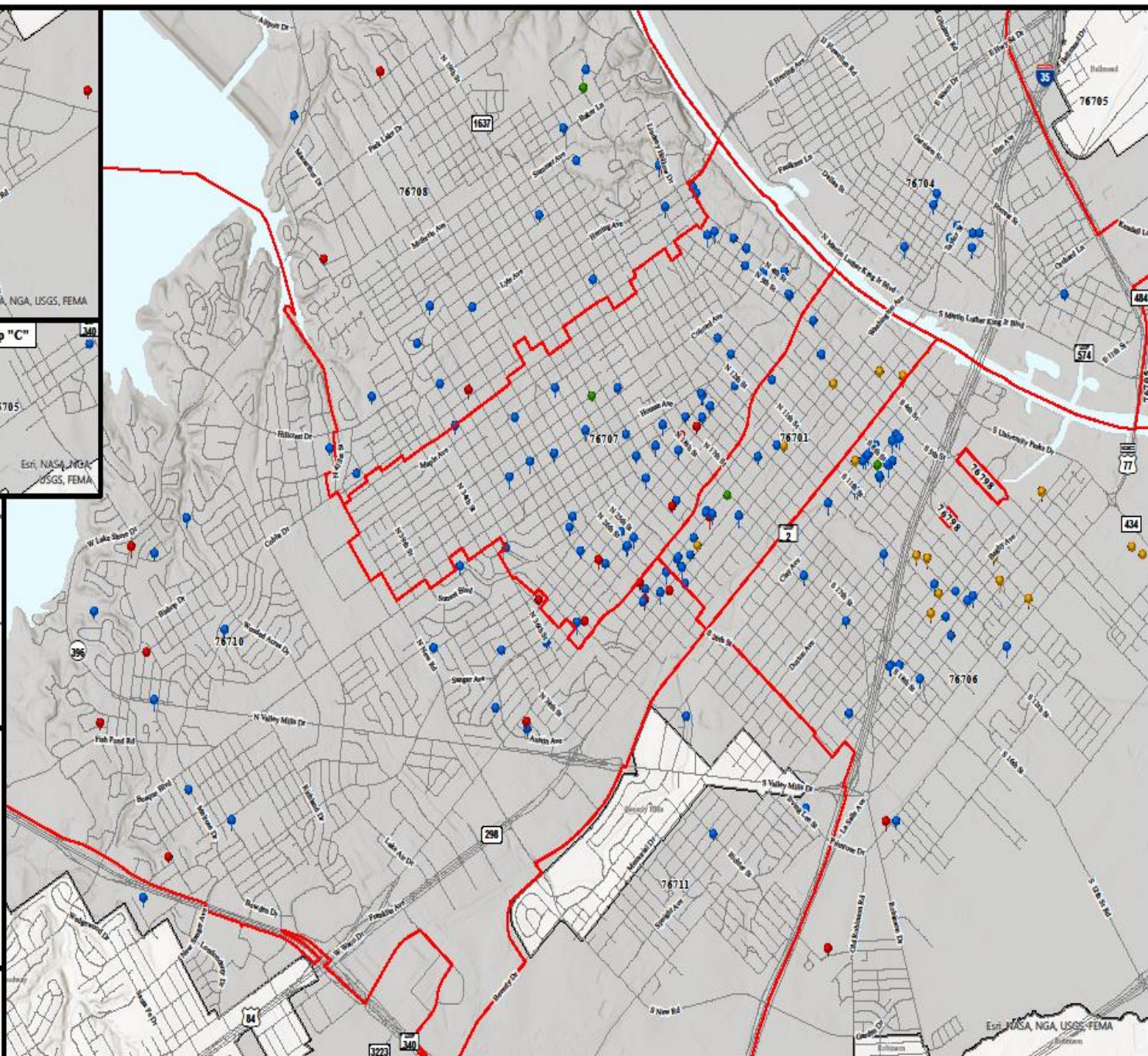
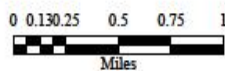
Source- Texas
A&M Real Estate
Research Center



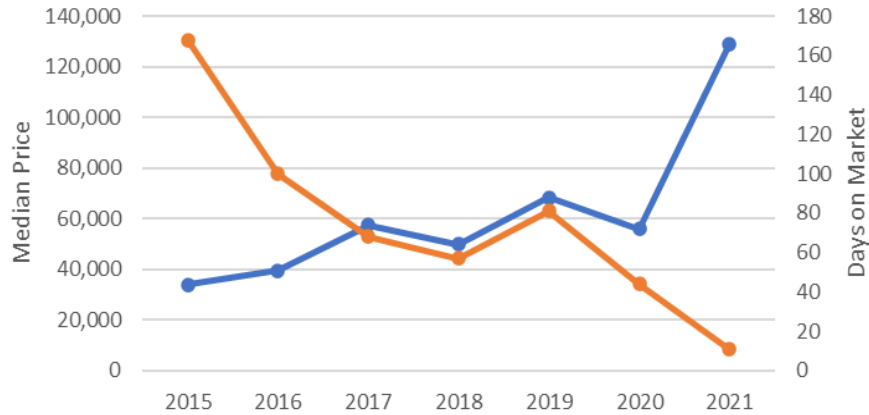
Short Term Rental Properties

Rental Property Type

- BBHE (4)
- STR Type I (21)
- STR Type II (145)
- STR Type III (48)

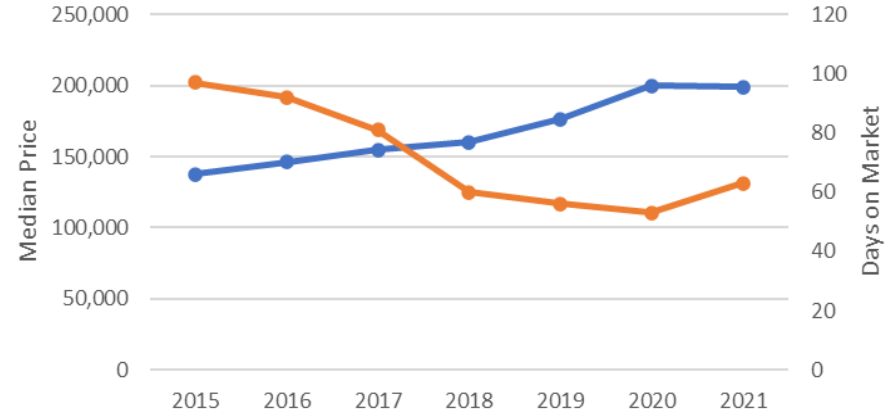


Sales Trends for 76704



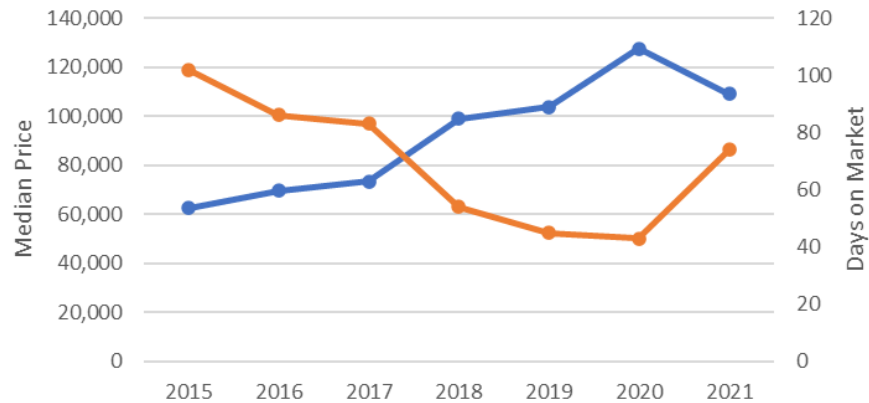
Active Listings 20% ↓

Sales Trends for 76706



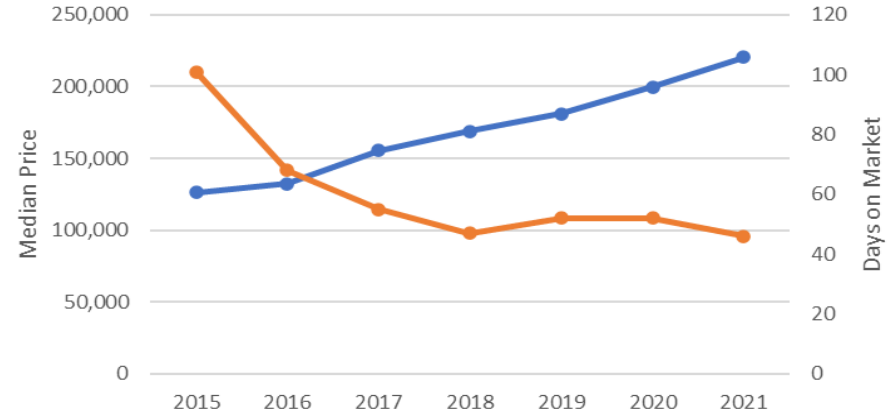
Active Listings 79.6% ↓

Sales Trends for 76707



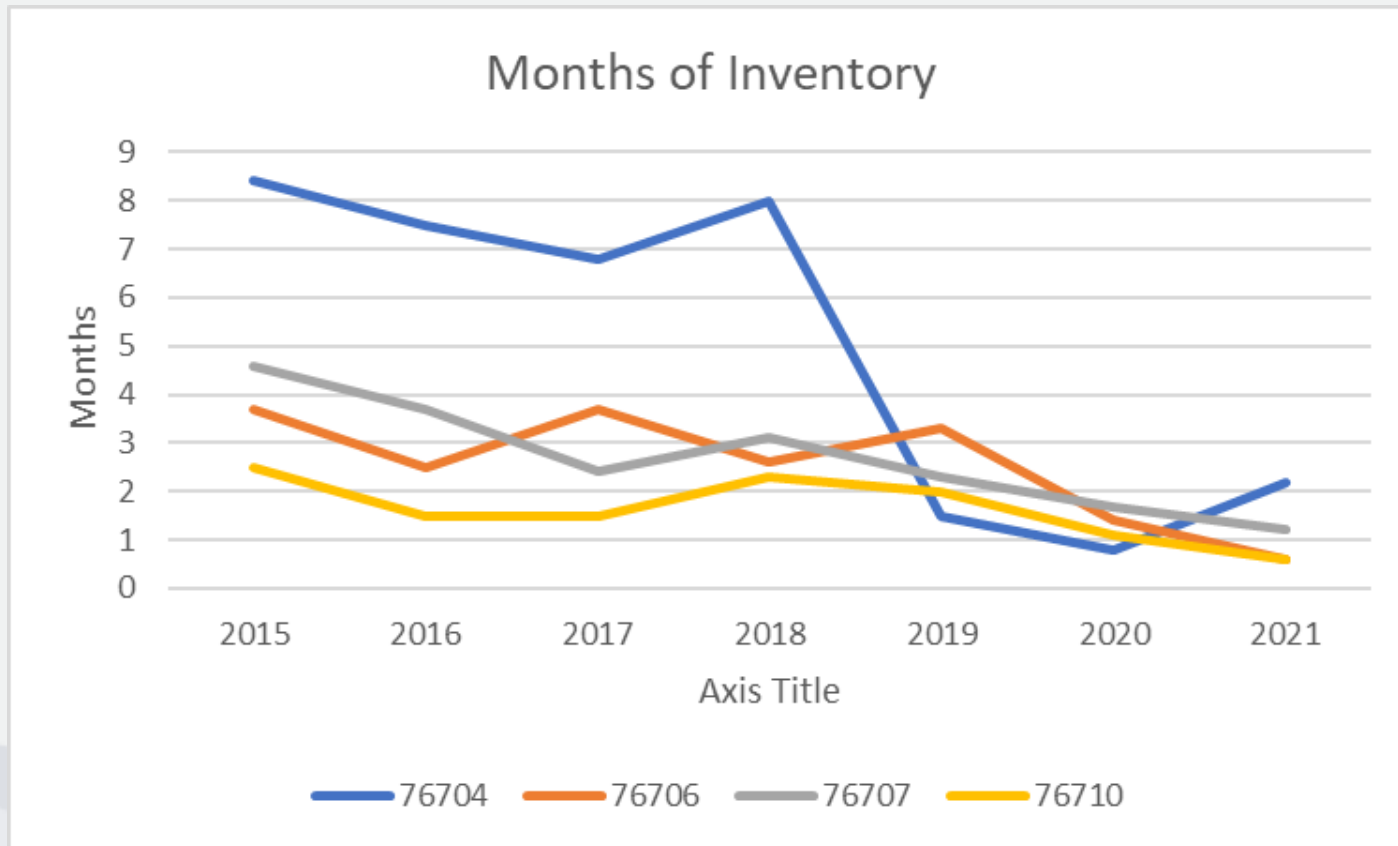
Active Listings 51.3% ↓

Sales Trends for 76710



Active Listings 67.2% ↓

- Source- Waco Association of Realtors, Texas Realtors and Texas A&M Texas Real Estate Research Center
- 76706 includes portions of Robinson



- Source- Waco Association of Realtors, Texas Realtors and Texas A&M Texas Real Estate Research Center
- 76706 includes portions of Robinson

Proposed Ordinance Change

- Remove STR Type II from all special permit categories
 - R-E, R-1A, R-1B and R-1C districts
 - 69% of all STR special permit applications
- Remove STR Type III from all special permit categories
 - R-3A, R-3B, R-3C, R-3D, R-3E, O-2, O-3 and C-1 districts
 - 11% of all STR special permit applications
- STRs with approved special permits and current licenses will be allowed to continue to operate

Proposed Ordinance Change

- Zoning district where STR Types II and III are permitted by right may continue to obtain licenses
 - STR TYPE II
 - R-2 (500' buffer), multifamily residential and office zoning districts
 - STR TYPE III
 - C-2 and C-4 zoning districts
- STR Type I will continue to be:
 - Permitted by right in R-2, multifamily residential, office and commercial districts (excluding C-3 & C-5)
 - Permitted by special permit in single family residential zoning districts.
 - 16% of all special permit applications



CITY OF WACO

Next Steps

Plan Commission Work Session (Special Call Meeting)	5/11 or 5/13
Plan Commission Public Hearing and Action	5/25
City Council Public Hearing and Action (Special Call Meeting)	5/27
City Council 2nd Reading	6/1
Effective Date of Ordinance	6/15

- Continue to evaluate short term rentals impact on housing trends
 - STR data has been provided to Mullin & Lonergan Associates to include in Housing Study
- Additional STR ordinance amendments
 - Amendments to zoning ordinance
 - Addition of possible STR caps

Discussion



CITY OF WACO