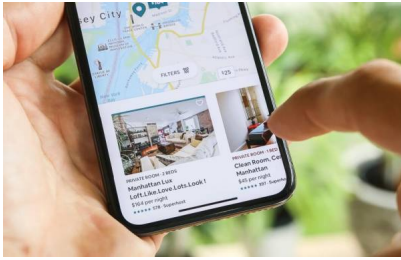


NEW YORK CITY TO ALLOW MORE SHORT-TERM RENTALS



New York City council members have introduced a new bill (No. 1107) that would allow short-term rentals for owners of single-family and two-family homes.

This proposal poses a significant challenge to New York City's Local Law 18, which has prohibited short-term rentals of entire homes since September 2023. Currently, only private room rentals and long-term rentals (30 days or more) are permitted. **As a result, the number of Airbnb listings available for stays of less than 30 days in the city has plummeted** from 22,246 in August 2023 to just 4,000 in May 2024—a staggering 82% decrease.

Hotel Lobbying to Come

Bill No. 1107 aims to allow owners of single-family and two-family homes to convert their properties into furnished tourist accommodations. The bill also eliminates the requirement for owners to be present during their guests' stay. Additionally, it would permit the accommodation of up to four adults (instead of the current limit of two) along with their children.

Airbnb spokesperson commented, "The proposed changes to New York's short-term rental law are a positive step to help homeowners earn additional income while they are out of town and to make the city more accessible to travelers."

However, the discussions regarding Bill 1107 are expected to be extensive, with potential amendments on the horizon. The hotel industry is likely to oppose these changes, while Airbnb may intensify its lobbying efforts, especially as other cities consider tightening their regulations on short-term rentals. The stakes are high, particularly as several cities, including Barcelona, are considering bans on short-term rentals, and others, like Athens, Nice, and Val d'Europe near Paris, are looking to impose restrictions.

The Average Price in New York Hotels is \$417

New York hoped Local Law 18 would help alleviate the housing crisis. However, according to Airbnb, it hasn't had the desired effect. "A year ago, the city tightened regulations," said Emmanuel Marill, Airbnb's director for Europe, the Middle East, and Africa. "Yet a year later, there has been no improvement in the real estate market. **We have seen a 3.4% rent increase over the first 11 months since the law was implemented.** At the same time, hotel room prices have surged by around 7.4% in just one year. New York is becoming a complicated destination that those with less purchasing power can no longer afford. Is this what customers want?"

The New York Times reports that hotel rates in New York City are skyrocketing as the holiday season approaches. In September, the average price for a hotel room in New York reached \$417, according to CoStar. This represents the city's highest monthly rate ever recorded since CoStar began tracking this data in 1987.

Date: 2024-12-02

Article link: <https://www.tourism-review.com/new-law-to-boost-short-term-rentals-in-nyc-news14714>