



TEXANS FOR PROPERTY + RENTAL RIGHTS

The Economic Impact of Short-Term Rentals in the State of Texas

\$3.5 Billion and 35,000 Reasons to Support Short-Term Rentals in Texas

Today in Texas, the vacation rental market is a proven economic powerhouse. It's providing flexibility, affordability and choice to Texans and to travelers visiting from out of state.

A robust market of travel options is good for consumers. It's good for the travel and tourism industry in the Lone Star State. And, it's good for our state's economy.

In fact, a recent economic impact study conducted by TXP, Inc. found that since 2015, **STR activity in the state of Texas has more than doubled:**

- ★ STRs have become a central part of the lodging market across Texas and are now a significant contributor to the state's economy.
- ★ In 2018 alone, spending by visitors staying in STRs sustained a total impact of **\$3.5 billion in economic activity in Texas** (compared to \$1.5 billion in 2015).
- ★ STR visitor spending supported more than **35,000 permanent jobs in Texas in 2018** (16,000 in 2015).
- ★ Estimates place the **aggregate direct spending on lodging by STR guests in 2018 at \$614.6 million** (\$240.8 million in 2015).
- ★ STR activity is serving to both expand and complement the lodging market: As STR revenues have climbed dramatically in the past few years, hotel occupancy rates and revenues have also continued to increase in the vast majority of local markets in Texas.

There are enormous benefits to ensuring the sustainability and growth of our short-term or vacation rental market, including through taxes assessed at the local and state levels, as well as other revenue from consumer spending associated with these rentals and the accompanying travel and tourism dollars they support.

And, it's important to note that the growth of the short-term rental market does not negatively impact other forms of accommodations used by tourists. Statewide room demand for hotels and motels remained strong, with increases seen across the state. **Total current dollar travel spending was \$74.7 billion in 2017, an 8 percent increase from the previous year.**¹

Read the full economic impact study online at www.txpr.com/#economicimpact.

Bottom Line:

A region's overall travel and tourism industry and the resulting local economic impact is increased by including short-term or vacation rentals in Texas' available lodging options.