

Park County Rental Market Analysis

For Park County Housing Coalition

Presented By:

Hannah Cain, Owner

Hannah Montana Rentals LLC

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COVERAGE

I manage 156 units total

- Bozeman (6)
- Butte (1)
- Paradise Valley (9)
- Big Sky (1)
- Livingston (139)
- Vacation - 7
- Long Term – 142
 - Including View Vista and Mountain View Mobile Home Park
- Commercial – 7

VACANCIES

Vacancy Rates – No such thing anymore, there are NO vacancies. Listed properties get multiple applications with in the first week. Applicants can be approved and selected with in 2 weeks, lease signed and move in day after outgoing tenant vacates. THERE IS NO HOUSING AVAILABLE!!! Locals are taking anything they can get, usually not even close to what they need. No one wants to move or give notice, because they can't find anything else. I had several put in notice and rescind it shortly thereafter because they though they could do better and find out that what they currently pay is better than what is coming available.

- Maverick – 0 (2 on Zillow, but none on their website)
- Hannah Montana Rentals – 0
- Livingston Land Lady – 0
- Gates Group (mobile homes) -1 -\$1445 3 bed 2 bath in Iron Horse
- Windmill Flats (mobile homes)- 0
- AOK Rentals (??) – 1- 4 bed 2 bath \$1925

RENTAL RATES

In town	House S/yard	Apartment	Large Yard
	No garage	no storage	Garage also
• 4 bedrooms	\$1800	\$1700	\$1900+
• 3 bedrooms	\$1500	\$1200	\$1600
• 2 bedrooms	\$1000	\$900-1100	\$1000-\$1250
• 1 bedroom	\$800	\$520 - \$850	
• Studio		\$480-520	

Out of town w/ space animals

- 4 bed \$2100+
- 3 bed \$2000+

LONG TERM RENTAL NEEDS

- 10+ calls a week for 2- or 3-bedroom places, nothing available.
- Out of state moving here
- Bozeman to expensive, nothing available
- Livingston local relocation, various reasons (roommate, divorce, rent increase)
- Livingston NEEDS multi family housing units (apartments) 2 and 3 bedroom units.
- Rental Rates are lower for apartments than houses

RENT INCREASES

- City Water bill rates caused many owners to increase their rents if they were paying water bills, these bills have become outrageous.
- County Taxes were also raised (many almost doubled) this past year

EMPLOYER HOUSING

- Limited Searches
- Medical Professionals
- Valley / Gardiner – more housing needed, not certain how many employers are housing their employees, but there isn't enough housing available
- Livingston in town, not a lot of this happening, 2 requests this year for Medical professionals

COVID Long Term

CONTACTED

- I had a total of 6 tenants contact me about COVID related layoffs or trouble paying rent.
- 5 have completely caught up
- 1 is still catching up, they agreed to a payment plan

ALL WHO FELL BEHIND

- All have been notified of options available, such as ROC assistance, the State programs etc.
- Owners have agreed to no rent increases at this time, since March.
- Owners have agreed to as much leniency as possible.

COVID -Long Term continued

NOT Contacted

- 6 tenants used the governors you can't be evicted excuse, they just didn't pay rent, they also didn't request COVID assistance or lose their jobs, they just chose not to pay rent, because the governor said they couldn't be evicted.
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- 1 was given notice to move out, they did, they had been behind before COVID and were going to be evicted, but the governors non evict order came out the day we were sending the notice.
- 1 was given notice, has not moved out, is now in eviction process, they had been behind before COVID and were going to be evicted, but the governors non evict order came out the day we were sending the notice.
- 1 has not contacted me, has not responded to notices, only stopped paying rent after the governor's non evict order. Is 3 months behind and is on his 2nd notice, 3rd notice will be eviction.
- 1 is one month behind, did not contact about COVID issues, is on 2nd notice, 3rd notice will result in eviction. He simply has not paid, habitually late. Fixed income.
- 2 were informed that once governors order expired, they would be subject to late fees, notices and possible eviction, they promptly paid, so they just weren't paying because of the governors non evict order.

VACATION RENTALS

Short term conversion – not a lot going from long term to short term.

Most are new home purchases (out of state owners) going to short term, or owners (out of state) adding short term to their personal vacation home to take advantage of tourists and mortgage assistance.

I haven't had one that WAS long term switch to short term.

Real Estate prices too high for locals to buy, more out of state owners are making purchases.

COVID on Vacation Rentals

- Covid effects on tourism – many cancelled, many booked.
- Now if someone cancels, it gets rebooked extremely fast, as little as 30 minutes.
- Multiple requests for anything that opens up. Extension requests.
- Reservations seem to be for longer time periods than last year.
- When the Park was closed, reservations were cancelled, as soon as the park announced its reopen date, reservations were made with lightning fast speed.
- June – booked, cancelled, re-booked SOLID
- July – SOLID
- August – SOLID
- September – SOLID
- October – FILLING UP
- November - Booking