



SOUTH CAROLINA REALTORS®

# SHORT-TERM RENTALS

A short-term rental is usually defined as either a private, furnished room or a private home that is available for short periods of time – from a few days to several weeks. In many cases, short-term rentals effectively serve as vacation rentals and can include both private residences as well as investor-owned properties that are operated by short-term rental companies in a similar fashion to hotels.



Over the past fifteen years, the global demand for short-term rental properties has grown exponentially and has rapidly become a mainstream and widely used alternative to more traditional forms of temporary lodging (e.g., hotels, condos). Following the founding of Airbnb, the popularity of home-sharing increased as online access to such properties experienced significant growth. Since 2018 alone, the demand for short-term rentals in South Carolina has expanded at an annual rate of over 17%.

Despite the continued widespread availability of more traditional forms of temporary lodging, short-term rentals are growing in market share. This suggests that short-term rentals are attracting new tourists to communities that may not have visited otherwise. These tourists, in turn, introduce a significant volume of new spending into the state's economy each year that supports local businesses and generates new economic activity across South Carolina.



## SHORT-TERM RENTAL DATA



This level of economic activity corresponds to 50,231 jobs and more than \$1.4 billion in labor income for South Carolinians.



The current annual economic impact of the short-term rental market on the state of South Carolina is estimated to total approximately \$4.2 billion annually.



Short-term rentals are also estimated to generate an additional \$1.8 billion in revenue for South Carolina property owners each year.



In 4 years, the short-term rental industry's revenue for South Carolina has increased by 104%.