

City of Isle of Palms

2022 Analysis of Dwelling Units and Short Term Rentals

Data from Charleston County Property Tax Records and IOP Short Term Rental License (STRL) Records as of 2/3/2023

**ALTERNATIVES IDENTIFIED BY MEMBERS OF COUNCIL FOR INSTITUTING A CAP ON SHORT TERM RENTALS**

**ALTERNATIVE #1: Cap only non-owner occupied (6%) single family residences. Set cap at 33% of all single family dwelling units**

Single Family Dwelling Units	3,113
	<u>33%</u>
Cap	1,027
6% Single Family STRLs currently issued	<u>717</u>
STRLs currently available	310

**ALTERNATIVE #2: Cap all dwelling units outside of the Front Beach commercial district. Set cap at 33% of all dwelling units outside the Front Beach commercial district.**

Dwelling Units outside Front Beach commercial district	4,189
	<u>33%</u>
Cap	1,382
STRLs currently issued outside of the commercial district	<u>1,453</u>
STRLs currently issued in excess of the Cap	(71)

**ALTERNATIVE #3: Cap only non-owner occupied (6%) dwelling units outside of the Front Beach commercial district. Set cap at 33% of all dwelling units outside the Front Beach commercial district.**

Dwelling Units outside Front Beach commercial district	4,189
	<u>33%</u>
Cap	1,382
6% Dwelling Unit STRLs currently issued	<u>1,264</u>
STRLs currently available	118

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COUNTY DATA for 2022		
4%	6%	Total Dwelling Units
1,531	1,575	3,106
39	196	235
19	32	51
74	923	997
	51	51
<b>1,663</b>	<b>2,777</b>	<b>4,440</b>

ADDS TO COUNTY DATA		
4%	6%	Total
7		7 *
		-
54		54 **
		-
68		68 ***
<b>-</b>	<b>129</b>	<b>129</b>

BREAKDOWN COUNTY TOTALS ACCORDING TO IOP SHORT TERM RENTAL LICENSE STATUS								
4% Primary Residence			6% Investment Property			All Residential Parcels		
4% with IOP STRL	4% Other	Total 4%	6% with IOP STRL	6% Other	Total 6%	Total Dwelling Units	Total STRLs	% with a STRL
167	1,364	1,531	717	865	1,582	3,113	884	28%
3	36	39	80	116	196	235	83	35%
6	13	19	39	47	86	105	45	43%
18	56	74	609	314	923	997	627	63%
-	-	-	118	1	119	119	118	99%
<b>194</b>	<b>1,469</b>	<b>1,663</b>	<b>1,563</b>	<b>1,343</b>	<b>2,906</b>	<b>4,569</b>	<b>1,757</b>	<b>38%</b>

**TOTAL DWELLING UNITS**

Single Family	1,531	1,575	3,106	7	7 *
Townhouse	39	196	235		-
Duplex/Triplex	19	32	51	54	54 **
Condominium	74	923	997		-
Commercial Condo		51	51	68	68 ***
<b>Total Dwellings</b>	<b>1,663</b>	<b>2,777</b>	<b>4,440</b>	<b>-</b>	<b>129</b>

167	1,364	1,531	717	865	1,582	3,113	884	28%
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**TOTAL DWELLING UNITS IN FRONT BEACH COMMERCIAL ZONE - NO CAP**

Single Family	2	14	16		
Townhouse	-	-	-		
Duplex/Triplex	-	-	-		
Condominium	17	228	245		
Commercial Condo		51	51	68	68 ***
<b>Total Dwellings</b>	<b>19</b>	<b>293</b>	<b>312</b>	<b>-</b>	<b>68</b>

2	-	2	14	-	14	16	16	100%
3	14	17	167	61	228	245	170	69%
-	-	-	118	1	119	119	118	99%
<b>5</b>	<b>14</b>	<b>19</b>	<b>299</b>	<b>62</b>	<b>361</b>	<b>380</b>	<b>304</b>	<b>80%</b>

**TOTAL DWELLING UNITS NOT IN THE FRONT BEACH COMMERCIAL ZONE - CAPPED AT 33% OF TOTAL DWELLING UNITS NOT IN THE FRONT BEACH COMMERCIAL ZONE**

Single Family	1,529	1,561	3,090	-	7
Townhouse	39	196	235	-	-
Duplex/Triplex	19	32	51	-	54
Condominium	57	695	752	-	-
Commercial Condo	-	-	-	-	-
<b>Total Dwellings</b>	<b>1,644</b>	<b>2,484</b>	<b>4,128</b>	<b>-</b>	<b>61</b>

165	1,364	1,529	703	865	1,568	3,097	868	28%
3	36	39	80	116	196	235	83	35%
6	13	19	39	47	86	105	45	43%
15	42	57	442	253	695	752	457	61%
-	-	-	-	-	-	-	-	
<b>189</b>	<b>1,455</b>	<b>1,644</b>	<b>1,264</b>	<b>1,281</b>	<b>2,545</b>	<b>4,189</b>	<b>1,453</b>	<b>35%</b>

\* New Construction not on County's list but with valid IOP STRL

\*\* Duplexes & Triplexes have one Parcel ID in County data, but represent 2 or more dwelling units.

\*\*\* The County data did not include the individual units of The Palms Hotel. These each have a unique Property Tax ID and STRL. The 51 units already in the County Data represent the Seaside Inn.