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# THE STATE OF SHORT-TERM RENTALS 2024

The State of Short-Term Rentals in Montana: Unpacking the Impact

Elena Bigart, Melissa Weddell, Jesse Wheeler, Sophie Morris, Jenna Asnault |  
January 2026





The mission of the Institute for Tourism & Recreation Research (ITRR) is to conduct rigorous and impartial research that empowers the tourism and recreation industries in Montana to make informed decisions in planning, marketing, policy, and management. As part of the W.A. Franke College of Forestry and Conservation at the University of Montana, ITRR is committed to the highest academic integrity, ensuring transparency and excellence in all research efforts.

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Suggested citation:

Bigart, Elena, Weddell, Melissa, Wheeler, Jesse, Morris, Sophie, Asnault, Jenna. (2026). The State of Short-Term Rentals - 2024. Institute for Tourism and Recreation Research, University of Montana. Missoula, Montana. 34p.

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Report Design: Rachel Shouse

This report was funded by the Lodging Facility Use Tax

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# EXECUTIVE SUMMARY

Montana's short-term rental (STR) market grew rapidly from 2019 to 2023, but its housing impacts are concentrated in a small number of tourism-driven counties and peak during high-visitor seasons. Statewide, STRs account for a modest share of housing—particularly after excluding non-home-like and low-activity listings (tents, campers, rooms, etc.). However, tourism-driven counties such as Park, Flathead, and Gallatin experience concentrated pressures, especially during peak visitor seasons. In response, communities are pursuing regulatory strategies aimed at balancing housing availability with the economic benefits STRs provide.

This report examined the role STRs play in Montana's housing challenges, building on earlier ITRR research (Bigart et al., 2021). Using a mixed-methods approach, the study analyzed STR and housing data from 2019 to 2023 and incorporated interviews with local officials to assess evolving regulations, occupancy patterns, and perceptions of STR impacts. Findings highlight that STRs interact with broader market forces contributing to tight housing conditions and underscore the need for balanced policy approaches that support housing supply and affordability while sustaining tourism-related economic activity.

## STR GROWTH AND DISTRIBUTION

Between 2019 and 2023, STR listings in Montana increased by approximately 55%, from 8,245 to 12,808. Growth has been uneven, with Gallatin and Flathead Counties accounting for the largest number of listings, while Park County faces the highest STR concentration relative to housing stock.

## SEASONALITY AND HOUSING IMPACTS

STR activity peaks during summer statewide and during winter in some recreation-oriented areas, intensifying housing impacts during high visitation months. In 2023, STRs represented 2.4% of Montana's housing stock on average, rising to 2.8% during peak months, driven largely by Flathead and Gallatin Counties.

## REFINED HOUSING SUPPLY IMPACT

Many STR listings are not comparable to traditional housing. After excluding non-home-like units (tents, campers, rooms, etc.) and properties rented fewer than 60 days annually, the statewide STR share of housing falls from 2.4% to 1.3%. In Park County, the peak-month share declines to 5.5%.

When focusing only on full-property STRs (appropriate properties for full time rental), statewide impacts remain limited; However, localized housing pressure persists in tourism-dependent counties.

## **REGULATION, BENEFITS, AND TRADEOFFS**

STR regulation varies widely across Montana beyond the state-level public accommodation license, with local governments using tools such as zoning restrictions, permits, caps, occupancy limits, and “Good Neighbor” policies. STRs provide important benefits, including expanded lodging options, tourism revenue, and temporary housing for workers. At the same time, communities report concerns related to housing affordability, long-term rental availability, and neighborhood impacts.

## **BROADER HOUSING CONTEXT**

In interviews across the state, respondents revealed STRs as a significant contributor to housing shortages, while others see them as one factor among many. Rising property values, construction and labor costs, interest rates, land constraints, and broader economic conditions also contribute. Local officials are increasingly focused on balancing STR regulation to address housing impacts while preserving economic and tourism benefits.

While STRs and tourism are often cited as drivers of Montana’s housing crisis, post-pandemic housing shortages stem from multiple factors—including COVID-related shifts in travel and remote work and population growth in high-amenity areas—combined with construction backlogs, historically low interest rates, and increased cash buying that intensified housing demand beyond STRs alone.

# INTRODUCTION

Short-term rentals (STRs) are privately-owned accommodations rented through platforms like Airbnb and VRBO, offering flexibility and alternatives to traditional hotels. They allow travelers to find accommodation that suits their needs and schedules and may take many forms, including vacation homes, cabins, apartments, condos, and even individual rooms within a larger residence. As STRs have grown in popularity, especially in tourism-heavy areas of Montana, concerns about their impact on housing affordability, community safety, local tax revenue, and triggering gentrification processes (Nieuwland & Van Melik, 2020; Nickerson & Fitzgerald, 2018) have increased. As a result, governments have been challenged to regulate and manage the impacts of STRs (Gottlieb, 2013; Nieuwland & Van Melik, 2020).

STRs and tourism are often associated with a key cause of the housing crisis. However, the housing shortage post-pandemic was multifaceted with many contributing factors (Clancy, 2020). In Montana, for example, since the last report (Bigart et al., 2021), **three major trends affected tourism and the housing market**, and consequently the demand for STRs (Figure 1). These causes included:

1. The **COVID-19 pandemic** exacerbated the demand for STRs as people were looking for accommodation with little human interaction, and remote workers were seeking places to stay for extended lengths of time.
2. Montana experienced marked **population growth**. Between 2020 and 2024, the state's population increased by approximately 4.6%, or about 53,000 people (U.S. Census Bureau, 2024). Growth has been particularly strong in areas such as Bozeman (Gallatin County, +8.2 %), Missoula County (+3.9 %), and Kalispell (Flathead County, +9.7 %), where in-migration and amenity-driven development have been especially pronounced (U.S. Census Bureau, 2024).
3. **Amenity migration**—the movement of people seeking improved quality of life—emerged as a major driver of Montana's population growth. The widespread adoption of remote work decoupled employment from traditional office settings, enabling individuals to relocate to regions offering natural beauty, access to public lands, and abundant outdoor recreation. As a result, Montana became an increasingly attractive destination for new residents seeking lifestyle and environmental amenities (Hjerpe et al., 2020).

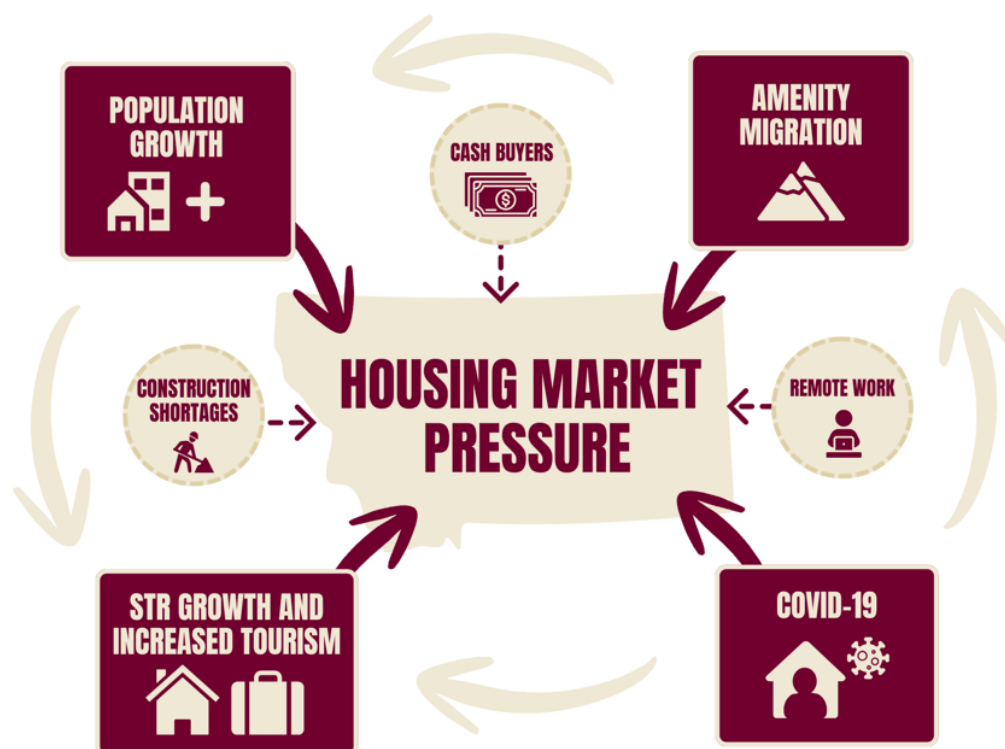
As STRs have grown in popularity, especially in tourism-heavy areas of Montana, concerns about their impact on housing affordability and availability have increased. In 2020, the Institute for Tourism and Recreation Research (ITRR) published *The State of Short-Term Rentals in Montana*, which analyzed interviews with city and county officials across the state and included an online travel behavior



survey examining accommodation choices and travel changes resulting from the COVID-19 pandemic. Findings indicated that STRs provide positive economic benefits, such as increased financial well-being for hosts and expanded lodging options for visitors. However, in certain areas, STRs were also associated with reduced housing availability and rising rental and housing costs. This follow-up study builds on that work by exploring the relationship between STRs and housing availability in Montana.

This report examines the question: What role do STRs play in Montana's housing market? Building on prior ITRR research (Bigart et al., 2021), this study investigates the relationship between STRs and housing availability across Montana. Interviews with local officials reveal diverse perspectives on STR regulation and highlight the need for balanced policy approaches that expand housing supply and affordability while maintaining the economic and tourism benefits associated with STRs. Focusing on selected Montana communities, this research explores how STRs interact with broader factors contributing to tight housing markets in a state that welcomes over 13 million visitors annually but has only about 1 million residents.

**FIGURE 1: FACTORS CONTRIBUTING TO MONTANA HOUSING MARKET PRESSURE**



# RESEARCH PURPOSE

This research seeks to investigate the evolution of the STR market in Montana following the 2020 analysis (Bigart et al., 2021), with a focus on further understanding the relationship between STRs, tourism, and the housing market. Additionally, the study delves into the developments regarding regulations, occupancy rates, and policy changes affecting the Montana STR landscape over time. The current follow-up study is dedicated to a more detailed exploration of the distribution of STRs across selected Montana counties and examining the potential impact of STRs on housing availability within the state.

## REVIEW OF RESEARCH

The rise of STRs, notably Airbnb and VRBO, has transformed global lodging, offering 4 million hosts and over a billion guest arrivals (Airbnb, 2023; Hotel Charter Report, 2022). While STRs provide economic benefits, flexibility, and unique accommodations (Nickerson & Fitzgerald, 2018; Guttentag, 2015), concerns have grown over their impact on housing affordability and neighborhood dynamics (Barren et al., 2019; Grisdale, 2021).

Studies show mixed effects of STRs in housing and local economies. STRs can enhance local tourism and offer income for homeowners (Wills, 2016; Mody et al., 2018), yet can also reduce long-term rental supply, inflate housing prices, and strain communities (Robertson et al., 2020; Bartolomei et al., 2022; Williams, 2022). In cities like Toronto and New Orleans, STRs have contributed to gentrification and socio-spatial inequality, transforming neighborhoods into “ghost hotel” districts (Grisdale, 2021; Wachsmuth & Weisler, 2018).

Regulatory responses vary widely. Policies such as Los Angeles’ home-sharing ordinances and Geneva’s restrictions reduced Airbnb activity and prices (Koster et al., 2021; Falk & Scaglione, 2023). However, enforcement challenges and unintended consequences like activity shifting to nearby areas remain (Gauß et al., 2022; Valentin, 2021). Innovative policy solutions include allowing accessory dwelling units (ADUs) to increase housing supply (Governor’s Housing Task Force, 2022; Colorado General Assembly, 2024), zoning distinctions between owner- and non-owner-occupied STRs (City of Bozeman, n.d.), and incentive programs like “Rent Local” in Big Sky, Montana (Big Sky Community Housing Trust, 2024). Deed restrictions and vacation rental taxes are also used to fund workforce housing (Tourism Improvement Districts, 2023; Lawson & Smith, 2023).

Overall, STRs are a contributing factor, though not the sole cause of housing challenges. Their impacts are highly localized, underscoring the need for context-specific and localized policies (Garcia et al., 2024; Clancy, 2022).

# METHODS

The research was conducted in two phases. First, the team analyzed AirDNA and housing data for Montana communities from 2019 to 2023. And second, researchers conducted qualitative interviews with selected city and town officials in Montana to gain insights into changing regulations, their effectiveness, and current perceptions of STR impacts and changes. For context, an earlier 2020 report summarized AirDNA data for Montana dating back to 2014 and compared monthly patterns between 2019 and 2020 across six Montana regions (Bigart et al., 2021).

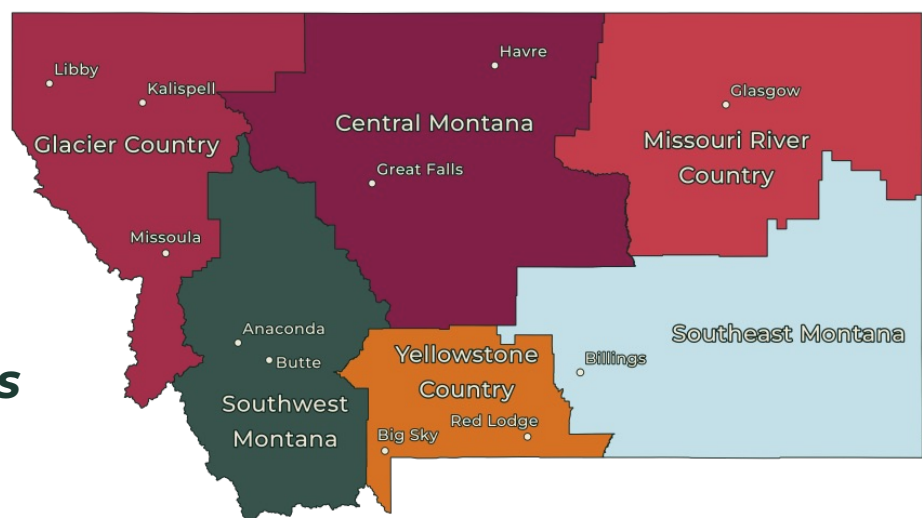
## INTERVIEWS WITH CITY AND TOWN OFFICIALS (MT)

The qualitative component of this study captures the perspectives and experiences of city and town officials across Montana regarding STRs in their communities. It examines the potential relationships among STR activity, tourism dynamics, and the broader housing sector. This research builds upon the earlier State of Short-Term Rentals in Montana study (Bigart et al., 2021) and provides updated insights into the current status and evolving trends of STRs across the state.

Interviews were conducted with officials from 11 Montana communities representing six tourism regions (see Figure 2). The selected communities include both major population centers and smaller towns, encompassing areas with established STR regulations as well as those still developing their policy responses. To maintain consistency with the 2020 study, the same community classification system was used:

- **Key large cities:** Missoula, Billings, Great Falls, Butte
- **Tourism communities:** Big Sky, Red Lodge, Kalispell
- **Small towns:** Havre, Glasgow, Anaconda, Libby

**FIGURE 2:  
COMMUNITIES  
INTERVIEWED  
ACROSS  
MONTANA'S  
TOURISM REGIONS**



Semi-structured interviews with Montana city and town officials were conducted in March–April 2024 to examine changes in the short-term rental market since 2020, covering STR numbers, regulations, benefits, negative impacts, and housing concerns. Officials including city council members, planners, and managers participated in 10-45 minute Zoom interviews that were recorded, transcribed, coded, and analyzed in Microsoft Excel to identify common themes.

Declaration of Generative AI Technologies: During preparation of this work, the authors used ChatGPT 5 to improve clarity and language and identify potential connections, then reviewed and edited the content, taking full responsibility for the publication.

## AIRDNA AND HOUSING DATA

To understand how STRs affect Montana’s housing market, two main datasets were combined:

- **AirDNA:** Tracks STR listings from platforms like Airbnb and VRBO, including types and number of properties listed and how many days they were reserved.
- **Housing Data:** Using annual official statistics from the Census Bureau, this data provides the total number of housing units in each county.

By linking these two sources, we were able to calculate what share of Montana’s housing stock is being used as STRs and identify where activity is most concentrated. We looked closely at tourism-heavy counties such as Gallatin, Flathead, and Park, as well as seasonal patterns that show how STR listings spike in the summer months. We also analyzed the growth and distribution of STR units since 2019.

Because not all STRs operate like year-round rentals, filters were applied to include STRs that are used regularly enough to potentially displace long-term housing. To better estimate their actual footprint on housing, four scenarios were evaluated:

- **All Listed Short-Term Rental Properties**
- **“Full properties”:** Properties consistent with regular housing stock and look like traditional housing (homes, condos, apartments, farmhouse, etc.) rather than unique spaces like barns or tents that would be inconsistent with standard definitions of housing stock.
- **60+ days/year** (about two months): STRs that are used regularly enough to potentially displace long-term housing.
- **120+ days/year** (about four months): Properties rented for four or more months annually, operating more like dedicated vacation rentals.

We then compared these scenarios across counties and over time, highlighting growth trends, seasonal peaks, and the counties with the highest STR presence. Maps, charts, and time-series data were used to show how STR activity varies across Montana.



# RESULTS: COMMUNITY VOICES - WHAT LOCAL OFFICIALS SAY ABOUT STRS AND HOUSING

## TRACKING AND TRENDS STRS

Methods for tracking STRs vary widely across Montana communities. Officials reported using tools such as public accommodation licenses, local permits, online listings (Airbnb, VRBO), AirDNA data, and specialized software platforms like Host Compliance, MUNIRevs, and Granicus. These platforms have become increasingly popular for streamlining licensing, registration, and renewal processes, though adoption is largely limited to tourism-focused communities and larger cities.

One tourism official explained that monitoring software has improved accuracy: *“This software actually helps us define the property better. We can find it and locate it easier.”*

In contrast, some large cities still rely on manual systems but are transitioning to automated platforms: *“We do have a new computer software system coming soon that should improve renewals and help us identify STRs more efficiently.”*

Most small towns reported lacking any formal mechanism to track or regulate STRs, acknowledging that they know STRs exist but have no licensing, enforcement, or inspection processes in place.

Perceptions of STR growth also varied. Tourism communities and larger cities generally reported significant increases since the pandemic, while smaller towns saw little or no change. However, many respondents noted that available data are incomplete, leaving them to rely on observation and speculation. One official estimated that STRs had *“...at least doubled since the pandemic,”* while another described seasonal fluctuations, with listings peaking in the summer months and declining during winter.

Some officials also noted shifts between short-term and long-term rental use, as property owners test STRs and later revert to traditional leases due to maintenance burdens or market conditions. Overall, the findings suggest that STR activity in Montana remains dynamic and unevenly tracked, with data quality and monitoring capacity varying greatly by community size and tourism intensity.

## REGULATORY APPROACHES TO STRS IN MONTANA

As in the 2020 study, communities across Montana continue to employ a wide range of STR regulatory approaches. These range from the state-level public accommodation license to local business licenses, special-use permits, fire inspections, occupancy limits, ADA accessibility disclosures, emergency contact requirements, and emerging “Good Neighbor” policies. Some communities also restrict STRs to specific zones or cap the percentage of units allowed within residential areas.

Small towns generally reported minimal oversight, often requiring only the state license and lacking additional permitting or inspection processes. As one official noted, STR regulation *“is still pretty new to the world out here.”*

In contrast, large cities and tourism-focused communities tend to implement more comprehensive systems, including special-use or conditional-use permits, annual renewals, fire inspections, and administrative caps—typically around 2% of total residential units. Several also introduced registration systems and STR steering committees to monitor compliance and assess community impacts.

Recent developments include the adoption of “Good Neighbor” policies, clearer registration requirements, and greater inclusion of STR language in HOA and subdivision covenants. Officials also highlighted growing public awareness of STR regulations, though some cautioned that *“regulating for the sake of regulating”* can create unintended challenges.

Overall, Montana’s STR regulatory landscape remains highly diverse, with policies reflecting each community’s size, tourism intensity, and capacity for enforcement.

## PERCEIVED BENEFITS OF STRS

City and town officials identified several consistent benefits of short-term rentals (STRs), echoing findings from the 2020 study. Key advantages include flexibility and diverse lodging options for visitors, economic and tourism benefits for local communities, temporary housing for workers, enhanced neighborhood upkeep, and financial gains for residents.

Officials emphasized that STRs provide greater flexibility for both guests and hosts—offering family-friendly amenities, kitchens, and extended stays, as well as enabling remote work. In areas with limited hotel capacity, STRs help meet visitor demand by filling gaps in local lodging infrastructure and providing more affordable options across price points.

As one official explained, *“Short-term rentals are giving us diversity in lodging options and more affordability.”*

Several large cities and tourism communities reported that STRs serve as critical housing for temporary or traveling workers, including health care professionals and seasonal laborers, helping address short-term workforce needs while longer-term housing solutions are developed. One respondent noted:

*"It's been very helpful, a lot of our applicants are using short-term rentals for health care, traveling health care professionals, and they're that has been very helpful in a lot of ways, because I know that we're very short staffed in a lot of our facilities in our hospital, and so having them have places to reside, or, you know, sometimes it's 6 months, 3 months. That's been really helpful, and I know about 3 or 4 of them that have been strictly for professional healthcare traveling individuals."*

Officials also noted that STRs can enhance neighborhood appearance and community character, as hosts often maintain properties to a high standard to attract guests. This, in turn, helps preserve the residential feel of communities without relying solely on large-scale hotels.

*As one official observed, "They tend to be very manicured, well-kept properties," while another added that STRs provide homeowners "another kind of revenue stream to help them afford a home in an increasingly expensive market."*

Finally, STRs offer important financial benefits for local homeowners and investors, allowing residents to supplement income, offset housing costs, or sustain property ownership in high-cost markets. For some, STR income represents a pathway to long-term stability or retirement investment. Overall, officials view STRs as a valuable part of Montana's tourism and housing landscape, providing economic opportunity and flexibility for both communities and residents.

## **COMMUNITY CONCERNS AND PERCEPTIONS OF STRS**

While STRs offer clear benefits, local officials also identified several concerns raised within their communities. The most common issues include reduced housing affordability and availability of long-term rentals, and neighborhood disturbances such as noise, parking congestion, and frequent tenant turnover. As one city official summarized, *"The complaints we do receive are about noise, garbage, and parking."*

Officials from both large cities and tourism communities noted that STR conversions can reduce the supply of affordable housing, particularly smaller and entry-level homes. One respondent remarked, *"People are buying smaller affordable houses and turning them into short-term rentals, taking away options for residents."* Another added that STRs are *"eating up housing inventory."*

Additional concerns included unsafe or unregulated units, such as sheds rented to temporary workers, and unprofessional or “hobby” hosts whose lack of responsiveness or poor management practices reflect poorly on the community. *“How you rent makes a big impact on your neighbors and on the image of your town,”* one tourism official explained. Some also mentioned unfair competition with hotels, arguing that STRs should operate under similar standards.

Despite these issues, most officials reported limited community opposition to STRs or related regulations. A small-town respondent noted, *“As far as I’m aware, it is agreeable.”* Others suggested that concerns may grow as awareness and housing pressures increase. Perceptions of STRs were found to vary by neighborhood and purpose—those used for workforce housing were generally viewed more favorably than vacation-oriented rentals. As one large-city official observed, *“When they’re used for medical staffing, the community supports them. When they’re for short stays and entertainment, that’s when frustrations rise.”*

Overall, while officials acknowledge challenges related to housing and neighborhood impacts, they generally agree that STRs are only one factor among many influencing local housing markets and community sentiment.

## **STRS AND HOUSING AFFORDABILITY**

STRs are often cited as a contributing factor to Montana’s housing challenges. In both the 2020 study and this follow-up, officials were asked whether they have observed STRs affecting housing affordability or availability in their communities.

Several respondents said they perceive STRs as a growing concern, noting that residents frequently link them to the housing shortage. As one tourism official explained, *“It’s a very common grumble around the community... that short-term rentals are making the housing problem worse.”* Another city representative described their community as being in a *“housing crisis”* due to a lack of long-term rentals, though they also acknowledged the need for short-term housing for seasonal workers.

However, many officials emphasized that STRs represent only one of many factors influencing Montana’s housing market. Some pointed to broader drivers such as property costs, construction expenses, and in-migration. As one tourism official noted, *“When you actually step back and look at the data, it’s just not there.”* Others stressed that STRs make up a small share of total housing, often less than 1% of the housing stock, and that there is no clear evidence they significantly drive-up prices or displace renters.

Respondents also noted that not all STRs would convert to long-term housing if regulations changed. Many units are unsuitable for permanent occupancy or owned by part-time residents who would otherwise leave them vacant. *“A lot of*



*people do the short-term rental just because it's convenient," one official explained, "and those units would probably just sit empty otherwise."*

While most officials do not view STRs as the primary cause of Montana's housing challenges, they agree that the issue requires careful monitoring and a balanced approach. As one city representative summarized, *"People recognize there is an appropriate place for short-term rentals—it's about finding that balance."*

## **UNDERSTANDING BROADER DRIVERS OF MONTANA'S HOUSING CHALLENGES**

During the interviews, local officials were asked about other factors contributing to tight housing markets in their communities. Respondents consistently cited a combination of rising property values, high construction and labor costs, limited housing supply, inflation, elevated interest rates, and the diminishing availability of developable land as major pressures on affordability across Montana.

Officials emphasized that while STRs may influence local housing dynamics, they represent only one element in a much larger system. One tourism community official noted that inflation, material costs, and supply chain issues have significantly driven up construction expenses in recent years, arguing that the most critical solution lies in increasing overall housing supply. One official said, *"Unless we're actually building new units, you're not going to impact affordability at all."*

Another respondent pointed to low interest rates, flexible lending, and out-of-state in-migration during the pandemic as key drivers of Montana's housing surge: *"The housing market went insane everywhere... we saw people coming into our area and swooping up these cheap properties with those low interest rates or cash offers."*

Officials widely agreed that STRs are *"just one piece of the puzzle."* Even if all STRs converted to long-term rentals, one official explained, the housing shortage would persist, and local tax revenues from STR-related tourism would decline.

City and town leaders acknowledged that many of the primary causes of housing unaffordability—such as national interest rates, labor shortages, and construction costs—are beyond local control. Still, they continue to monitor STR activity closely through regulatory tools and market data to ensure that policy decisions remain responsive. As one large-city official summarized:

*"Our data show that short-term rentals aren't a primary or even significant impediment to housing affordability, but we monitor the market closely so we can make quick policy changes if that ever shifts."*

Ultimately, Montana communities are navigating a delicate balance between supporting housing affordability and maintaining the economic benefits of STRs. Local governments face pressure from both housing advocates seeking stricter regulation and STR owners who rely on rental income to sustain homeownership. As one official concluded, *“We get pressure on both sides... I think we’re trying to find that balanced approach.”*

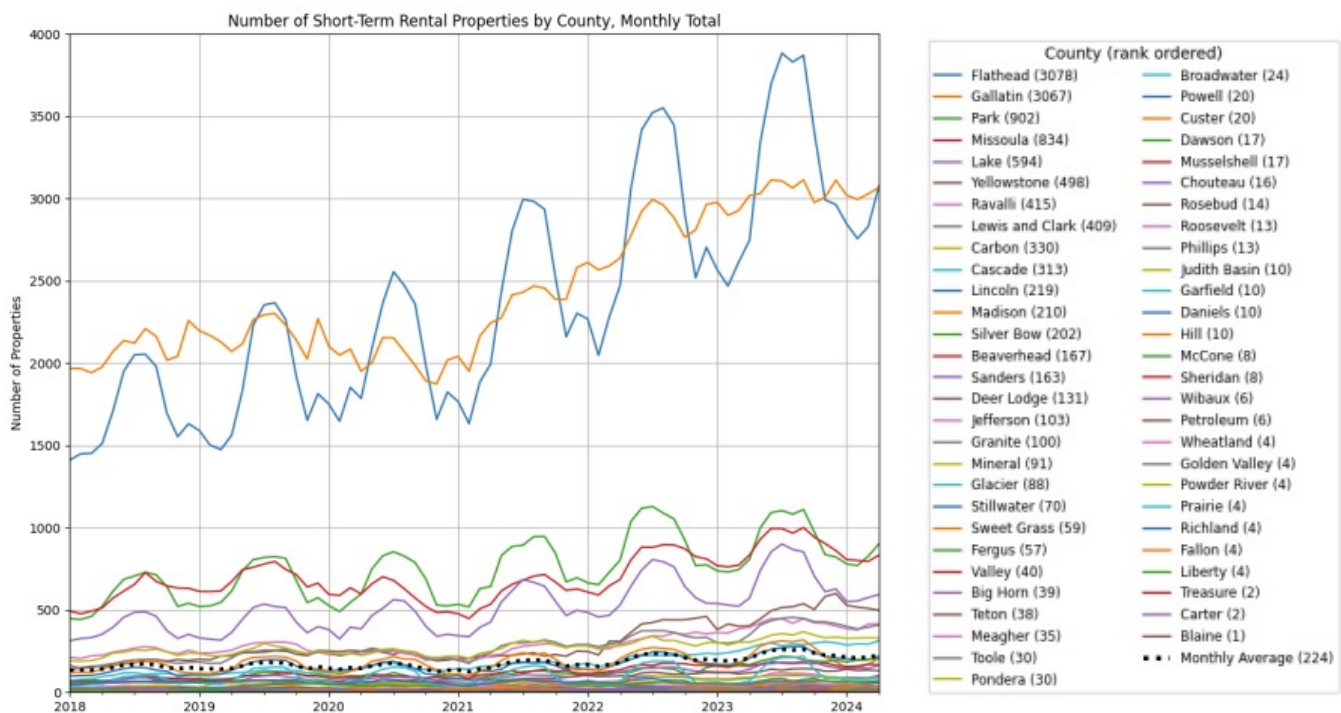
# RESULTS: AIRDNA AND HOUSING DATA

AirDNA is a vacation rental data and analytics platform that was created “to empower entrepreneurs to make the most of the short-term rental market” (AirDNA, 2021). One of the services that the company offers is called MarkerMinder - a web app displaying metrics for every Airbnb rental worldwide. Key performance metrics presented for each STR include average daily rates, occupancy, rental revenue, and others. For a specific region, information is provided for all available and booked listings for a specific time. This data is provided to help STR hosts understand the market, their potential competitors, and increase their financial gains.

## SECTION 1: SHORT-TERM RENTAL PROPERTIES IN MONTANA: A FULL PICTURE

From 2019-2023, the number of STRs listed on Airbnb or VRBO rose roughly 55% from 8,245 to 12,808 in Montana (Figure 3).

**FIGURE 3: GROWTH OF SHORT-TERM RENTALS IN MONTANA’S COUNTIES, 2019–2023**



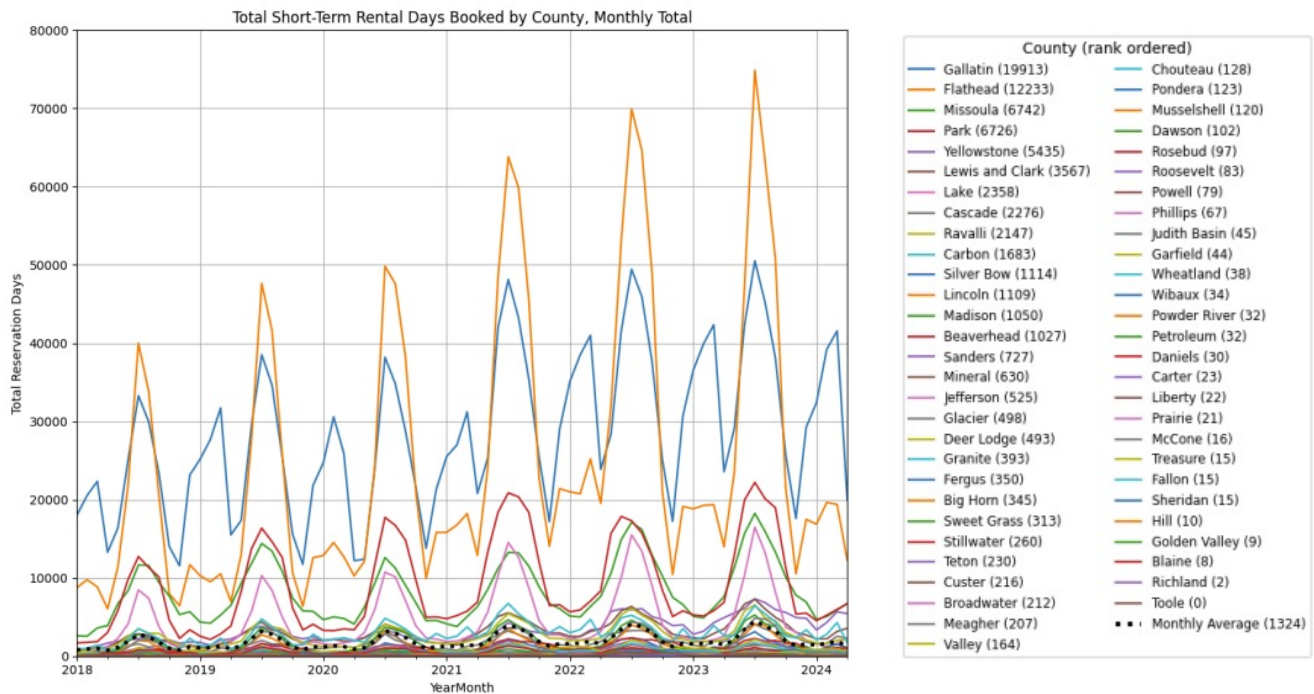
**Note:** Note the upward trend in STR listing over the years, the concentration in a few Montana counties, and the spikes, especially in summer months.

## WHERE STRS ARE CONCENTRATED

During this timeframe, Montana's STR market was highly concentrated in just a few counties. For example, Flathead and Gallatin were by far the counties with the greatest number of STR listings, while Park, Missoula, and Lake are the next tier. Outside of these areas, STR activity is relatively modest or minimal, with most averaging fewer than 500 properties, and some rural counties have fewer than 50 listings (Figure 3).

Concentration of bookings also remains with Gallatin and Flathead counties, with a monthly average of 19,913 and 12,233 and peaks of 70,000 and 50,000 respectively (Figure 4). These findings suggest that STR impacts on the housing stock are much more localized than statewide.

**FIGURE 4: MONTHLY STR BOOKINGS IN MONTANA'S TOP 5 COUNTIES (2019–2023)**



**Note:** Montana's STR market is highly concentrated in a few counties and highly seasonal, driven primarily by summer tourism and secondarily by winter tourism.



## WHEN STRS ARE RESERVED

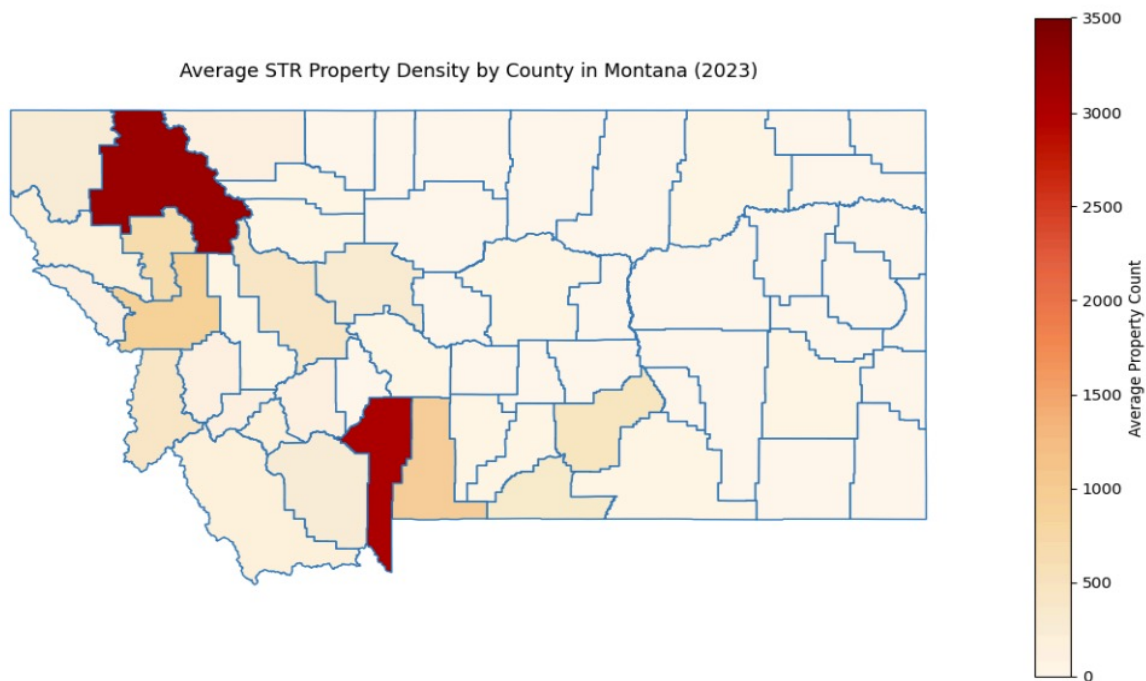
STR activity in Montana is highly seasonal. Most counties show a strong, seasonal uptick in STR property listings in the summer months to meet tourism demand, and some counties also show a peak during the winter (Figure 3). When looking at booked nights instead of listings, the seasonality is also sharp. In peak months, Gallatin's STRs recorded about 70,000 nights, and Flathead about 50,000 nights (Figure 4).

Park County shows the strongest relative impact. Even though Park's total nights booked (about 6,300 per month on average) are lower than Gallatin or Flathead, when you compare it to the size of the housing supply, Park's STR activity takes up a much larger slice, probably driven by Yellowstone National Park visitation. Missoula and Lake counties follow, each showing strong summer peaks but at a smaller scale (Figure 4).

## IMPACT ON HOUSING SUPPLY

In 2023, STRs accounted for 2.4% of the total housing stock on average, rising to 2.8% during the peak tourist months (Figure 5), with Flathead and Gallatin Counties contributing significantly to this increase.

**FIGURE 5: AVERAGE STR PROPERTY DENSITY BY COUNTY IN MONTANA (2023)**



**Note:** Average month calculated as a simple mean of the 12 months in the 2023 calendar year.

The way STRs impacted housing stock in 2023 varied by county (Table 1):

- Park County stands out, with STRs accounting for 11.5% of the total housing stock in September 2023, driven largely by its proximity to Yellowstone National Park
- Flathead and Gallatin also have notable concentrations, but their relative share of STRs, was lower (5-7%).

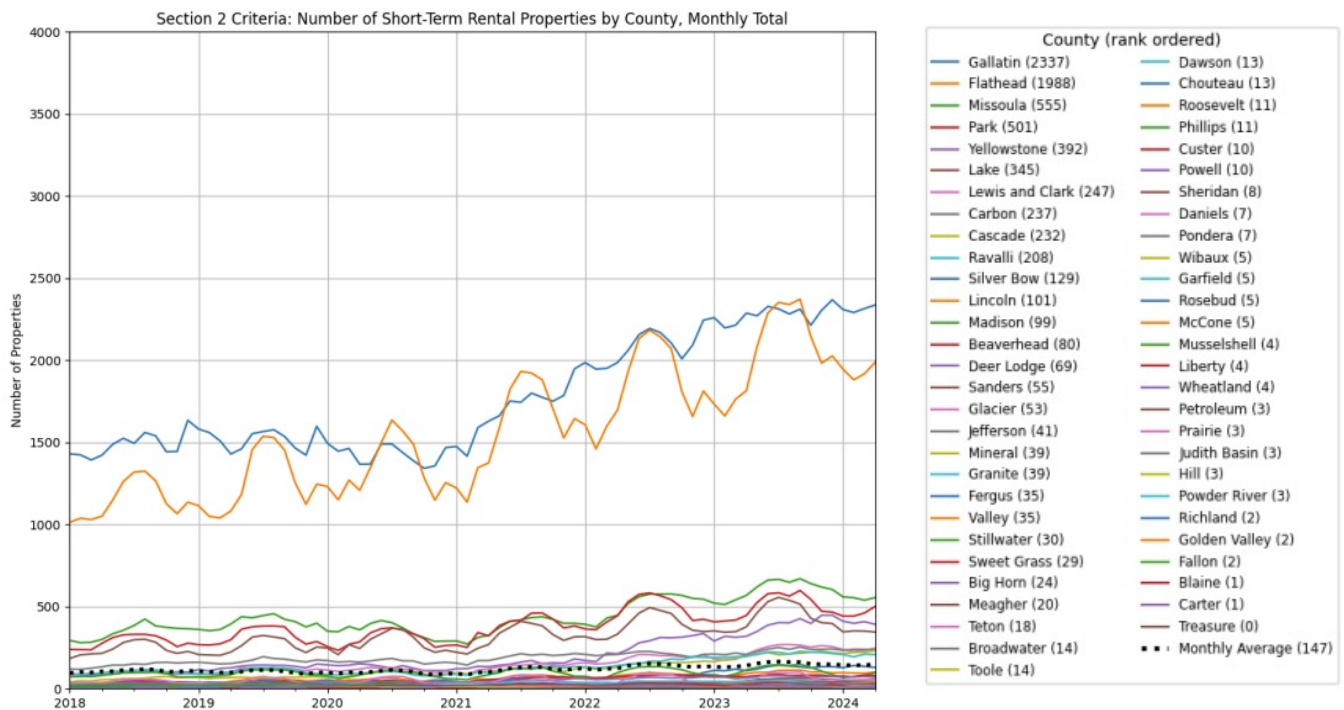
**TABLE 1: STR LISTINGS AS A PERCENTAGE OF TOTAL HOUSING STOCK (TOP 5 COUNTIES, 2023)**

County	Avg Monthly STR Count	Housing Units	Percent of Housing Stock (Avg)	Peak Monthly Property Count	Percent of Housing Stock (Peak)
Park	920	9,660	9.53%	1,111	11.5%
Flathead	3,199	52,593	6.08%	3,884	7.39%
Gallatin	3,029	59,963	5.05%	3,114	5.19%
Lake	694	16,522	4.20%	901	5.45%
Carbon	330	6,510	5.06%	368	5.65%
Total Montana	12,808	535,500	2.39%	14,899	2.78%

**SECTION 2: FULL PROPERTY STR ANALYSIS**

When we narrow the analysis to STRs that resemble traditional housing (entire homes or apartments, rather than unique spaces like barns or tents), we focus on the units that matter most for housing supply concerns. The total number of listings is smaller than in Section 1 (which included all property types without filters), but the trend is clear: Montana’s STR market continues to grow steadily (Figure 6). This means that even after removing “occasional” or non-traditional listings, STRs that most directly overlap with the housing market are still expanding.

**FIGURE 6: GROWTH OF FULL PROPERTY SHORT-TERM RENTAL LISTINGS IN MONTANA’S TOP COUNTIES, 2019–2023**

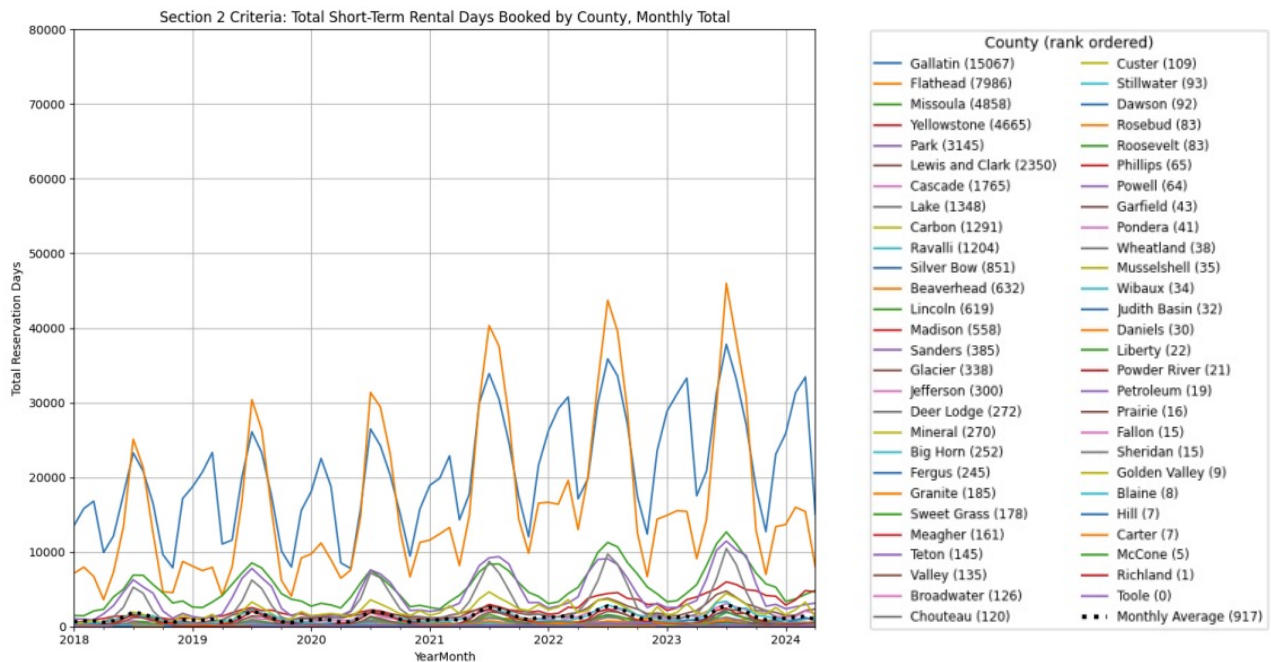


## WHERE FULL PROPERTY STRS ARE CONCENTRATED

When we focus only on Full Property STRs (for example, entire homes or apartments), the picture remains the same: Montana’s STR market is still driven by a few tourism-heavy counties. Gallatin and Flathead lead by far, with 2,000–2,500 active listings each month (Figure 6). These two counties also dominate in nights booked, averaging about 15,000 per month in Gallatin and 8,000 in Flathead, with peaks of 30,000–40,000 nights in the summer (Figure 7). Missoula, Park, and Yellowstone counties make up the next tier, each averaging 3,000–6,000 booked nights per month with clear summer spikes. Beyond these hotspots, STR activity drops quickly. Most Montana counties average fewer than 500 listings and just a few hundred booked nights monthly, with some rural areas barely registering STR presence.

This reinforces the findings from Section 1: even when focusing only on Full Property STRs, the impact on housing stock remains highly localized in a small number of counties, rather than statewide.

**FIGURE 7: MONTHLY FULL PROPERTY STR BOOKINGS IN MONTANA’S TOP 5 COUNTIES (2019–2023)**



**Note:** Even when filtering for only Full Property STRs, Montana's STR market remains concentrated in just a few counties and shows strong seasonality, with clear peaks in summer (and winter in some areas).

## WHEN FULL PROPERTY STRS ARE RESERVED

Full Property STR activity in Montana follows a clear seasonal rhythm. Even when filtered to housing-like STRs, the market remains highly seasonal, with the strongest impacts concentrated in a few tourism-driven counties. Most counties see a sharp surge in listings during the summer months, as visitor demand peaks. This is most notable in Flathead, where summer listings rise steeply, while Gallatin shows a second distinct peak in the winter months tied to ski tourism (Figure 6).

When looking at booked nights instead of listings, the seasonal pattern becomes even more pronounced. At their busiest, Gallatin's STRs record 30,000–40,000 nights booked per month, while Flathead peaks above 40,000 nights in midsummer (Figure 7).

Park County continues to stand out for its relative impact. Although it averages only 3,000–6,000 nights booked per month, STRs represent a much larger share of local housing than in larger counties. This reflects both its smaller housing base and its proximity to Yellowstone National Park, which drives concentrated visitor demand.

## IMPACT ON HOUSING SUPPLY

The overall footprint of Full Property STRs on Montana's housing supply becomes smaller, but still notable in certain counties. Statewide, these STRs made up just 1.5% of the total housing stock in 2023, rising to 1.7% during peak tourist months (Table 2).

**TABLE 2: SHORT-TERM RENTAL LISTINGS SHARE OF HOUSING STOCK, BY COUNTY (TOP 5, 2023)**

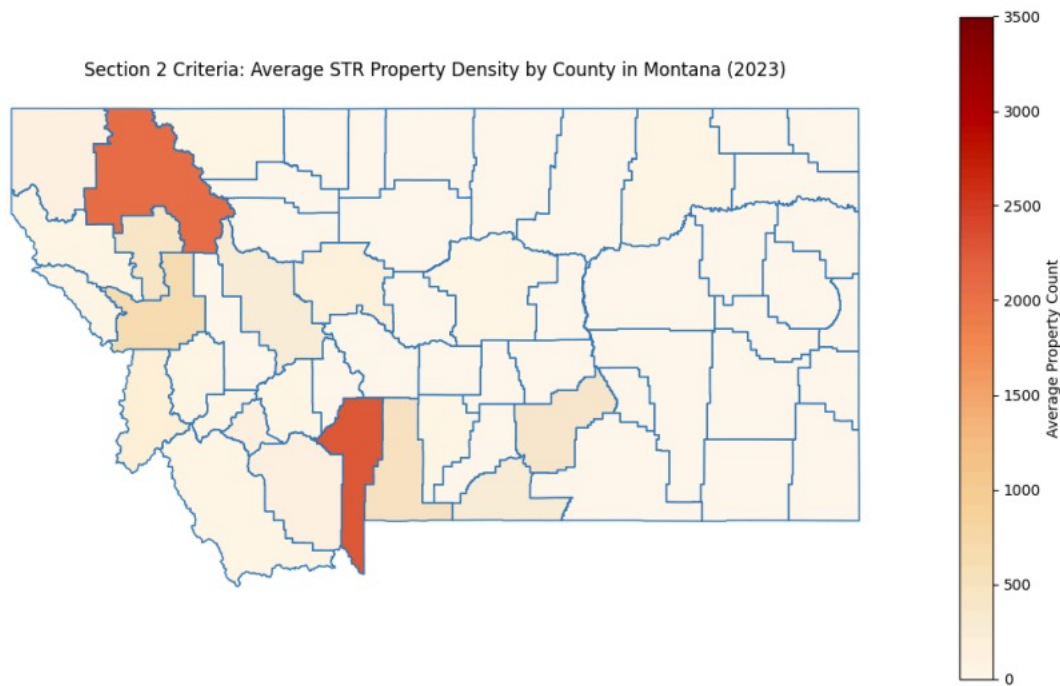
County	Avg Monthly STR Count	Housing Units	Percent of Housing Stock (Avg)	Peak Monthly Property Count	Percent of Housing Stock (Peak)
Park	501	9,660	5.19%	598	6.19%
Flathead	2,047	52,593	3.89%	2,372	4.51%
Gallatin	2,279	59,963	3.80%	2,368	3.95%
Lake	437	16,522	2.65%	556	3.37%
Carbon	231	6,510	3.55%	254	3.90%
Total Montana	8,210	535,500	1.53%	9,314	1.74%

The way STRs affect housing varies by county:

- Park County again stands out. Even after filtering, STRs still accounted for 6.2% of the housing stock at peak, the highest share in Montana.
- Flathead and Gallatin remain large markets, but their filtered shares are lower, averaging 3.8–3.9% of local housing.
- Lake and Carbon counties also show meaningful concentrations, with STRs making up about 3–4% of their housing.

The map (Figure 8) shows this distribution visually. Even after filtering, Flathead and Gallatin counties stand out as the largest STR markets by absolute numbers, while Park shows the greatest proportional impact.

**FIGURE 8: AVERAGE FULL PROPERTY STRS DENSITY BY COUNTY IN MONTANA (2023)**



**Note:** Even when filtered to Full Property STRs, activity remains concentrated in Flathead, Gallatin, and Park counties. These hotspots drive most of Montana's STR presence, while much of the state shows minimal activity.

### **SECTION 3: STRS RENTED FOR LONGER PERIODS (60+ AND 120+ DAYS/YEAR)**

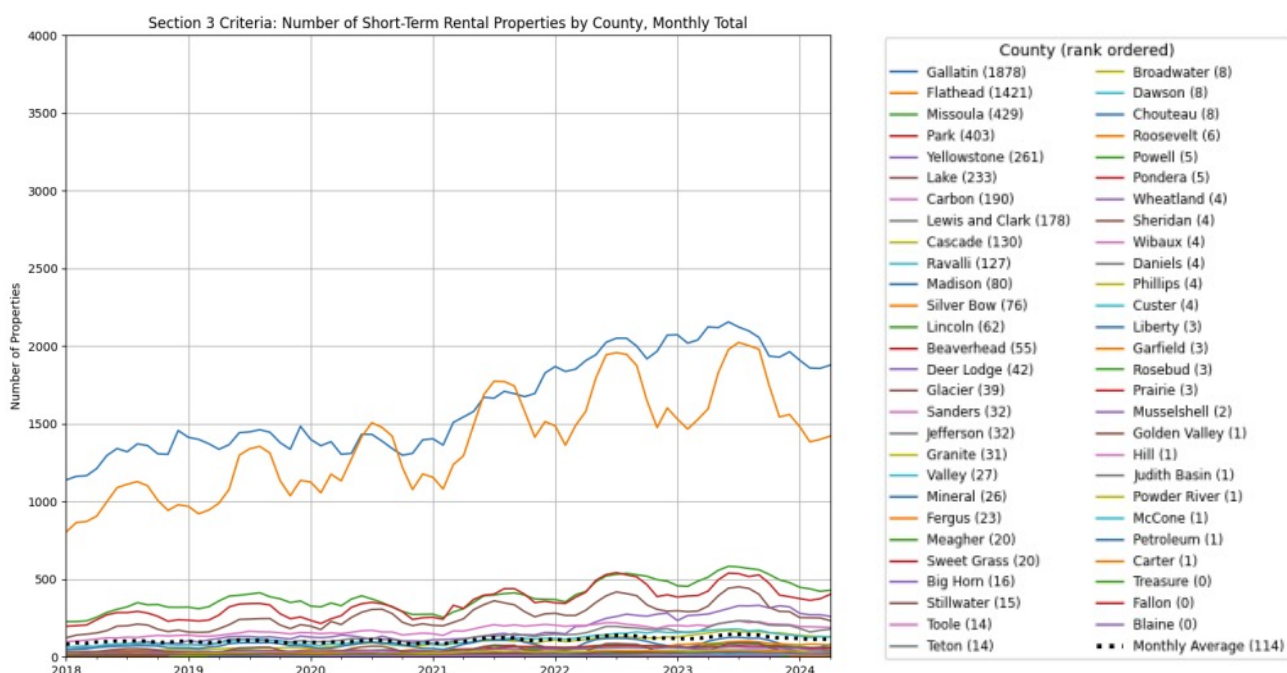
To better understand which STRs are most likely to compete with housing stock, we applied additional filters. Many STRs are only rented for a few weeks or weekends a year, meaning they remain available to the owner most of the time. By focusing on properties rented more consistently, we get a clearer picture of STRs that function more like dedicated rentals. We specifically investigated:

- Units rented for more than 60 days in a calendar year
- Units rented for more than 120 days in a calendar year

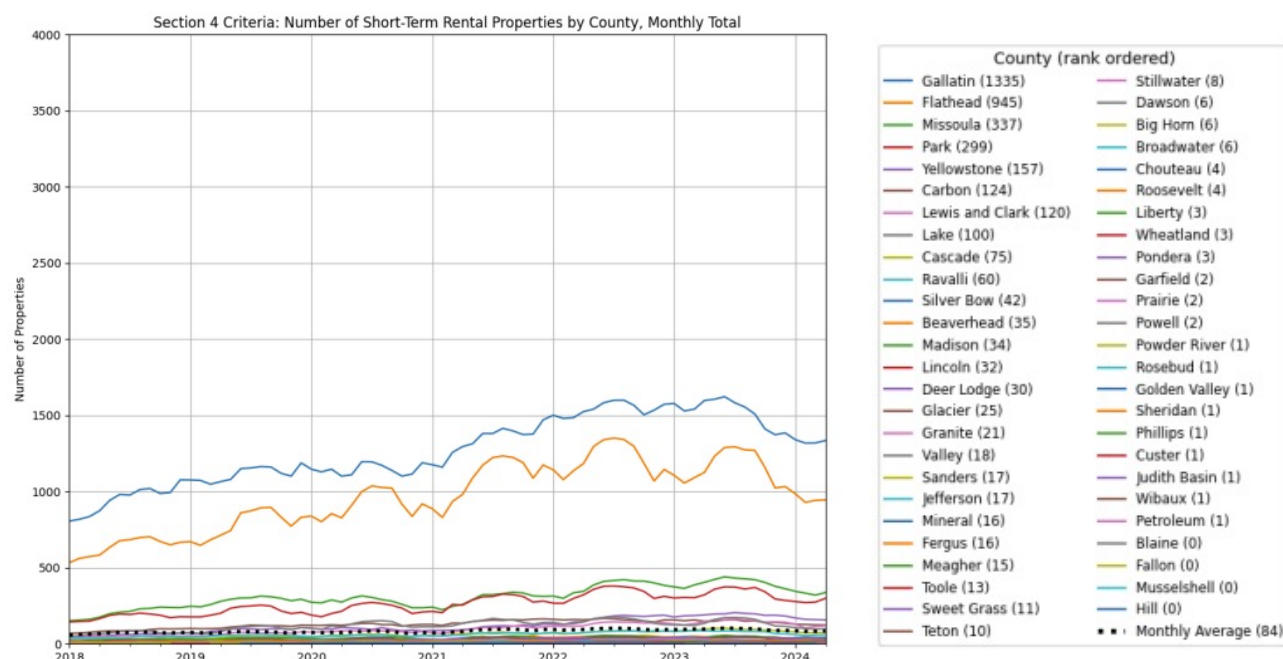
When filtering STRs to only include Full Properties rented more consistently (60+ and 120+ days per year), the overall numbers of listings dropped, as expected, but the trends remain clear (Figures 9 and 10): the seasonal and geographic concentrations still follow tourism destinations and seasons.



**FIGURE 9: GROWTH OF 60+DAYS/YEAR SHORT-TERM RENTALS IN MONTANA'S TOP 5 COUNTIES, 2019–2023**



**FIGURE 10: GROWTH OF 120+DAYS/YEAR SHORT-TERM RENTALS IN MONTANA'S TOP 5 COUNTIES, 2019–2023**



## **WHERE AND WHEN 60+ AND 120+ DAYS/YEAR STRS ARE CONCENTRATED**

While filtering for longer rental periods reduces the total number of STRs, the geographic concentration and seasonal patterns remain unchanged (Figures 9 and 10). The market is still dominated by Gallatin and Flathead by volume, with Park standing out for its relative impact on local housing supply.

- Gallatin averaged about 1,800 listings at the 60+ day threshold, falling to around 1,300 listings when filtered to 120+ days. Flathead follows closely, with roughly 1,400 at 60+ days and 950 at 120+ days.
- Missoula and Park Counties form the next tier, each maintaining a few hundred properties even under the stricter filters. Park's footprint is particularly important relative to its small housing base.
- Other counties show modest activity, typically fewer than 200 listings even with the 60+ day filter.

## **IMPACT ON HOUSING SUPPLY**

At the statewide level, applying these filters reduces the STR footprint significantly (Tables 3 and 4). With the 60+ day filter, STRs made up 1.3% of Montana's housing stock on average in 2023, rising slightly to 1.5% during peak months. When the stricter 120+ day filter is applied, the share falls below 1% statewide, averaging 0.9% and reaching just 1.0% at peak.

At the county level, the story remains like earlier findings but at lower magnitudes. Park County continues to stand out: even after filtering, STRs still account for 5–6% of housing at the 60+ day level, and about 3–4% at the 120+ day level. Flathead and Gallatin also remain in strong markets, with STRs making up around 3–4% of housing at 60+ days and 2–3% at 120+ days. Lake and Carbon Counties show smaller but still visible impacts, typically in the 2–4% range.

**TABLE 3: 60+ DAYS/YEAR SHORT-TERM RENTAL LISTINGS SHARE OF HOUSING STOCK, BY COUNTY (TOP 5, 2023)**

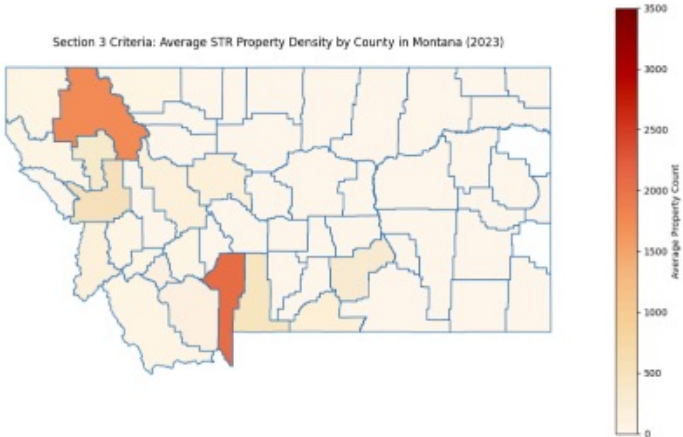
County	Avg Monthly STR Count	Housing Units	Percent of Housing Stock (Avg)	Peak Monthly Property Count	Percent of Housing Stock (Peak)
Park	456	9,660	4.72%	539	5.58%
Flathead	1,732	52,593	3.29%	2,024	3.85%
Gallatin	2,053	59,963	3.42%	2,156	3.60%
Lake	354	16,522	2.14%	451	2.73%
Carbon	212	6,510	3.26%	232	3.56%
Total Montana	7,010	528,303	1.33%	7934	1.50%

**TABLE 4: 120+ DAYS/YEAR SHORT-TERM RENTAL LISTINGS SHARE OF HOUSING STOCK, BY COUNTY (TOP 5, 2023)**

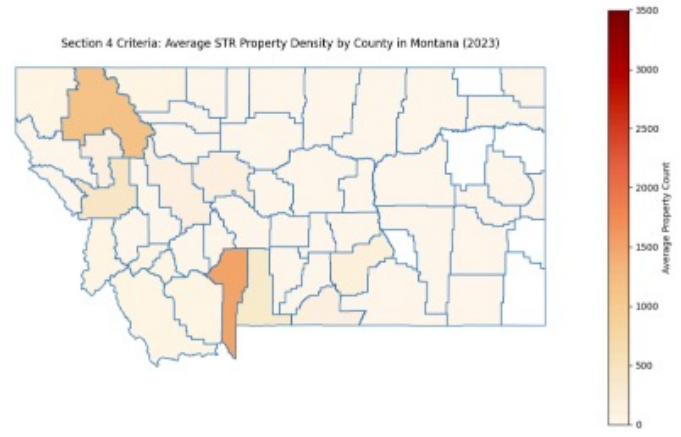
County	Avg Monthly STR Count	Housing Units	Percent of Housing Stock (Avg)	Peak Monthly Property Count	Percent of Housing Stock (Peak)
Park	332	9,660	3.44%	374	3.87%
Flathead	1,163	52,593	2.54%	1,294	2.46%
Gallatin	1,524	59,963	2.54%	1,623	2.71%
Lake	143	16,522	0.86%	173	1.05%
Carbon	150	6,510	2.30%	159	2.44%
Total Montana	4,735	524,958	0.90%	5,198	0.99%

Even when focusing only on STRs rented for longer periods, their statewide impact is modest (Figures 11 and 12). However, in key tourism-driven counties like Park, Flathead, and Gallatin, STRs continue to account for a noticeable share of the housing stock, reinforcing the localized nature of these impacts.

**FIGURE 11: AVERAGE 60+DAY/  
YEAR STRS DENSITY BY COUNTY  
IN MONTANA (2023)**



**FIGURE 12: AVERAGE 120+DAY/  
YEAR STRS DENSITY BY COUNTY  
IN MONTANA (2023)**



# SUMMARY AND CONCLUSION

This study examined the evolving role of STRs in Montana since the 2020 baseline analysis, focusing on their spatial distribution, usage patterns, community perceptions, and relationships with housing markets. Through a mixed-methods approach—combining quantitative analysis of AirDNA and housing data with qualitative interviews of local officials—this research offers a comprehensive view of how STRs intersect with socioeconomic and regulatory dynamics across diverse Montana communities.

The connection between STRs and housing markets remains contentious. Some officials see STRs as a contributing factor to housing shortages, while others argue that they are only one of many influences on affordability and availability. These differing views underscore the complexity of managing housing in Montana's tourism-driven communities. Several key management insights emerge from the findings.

First, STRs are a relatively small but notable component of local housing systems. Many interviewees emphasized that while STRs attract attention as a housing issue, they make up only 1–2% of the total housing stock in many areas. This limits their direct influence on prices or availability. However, ongoing monitoring remains important, as localized concentrations or continued growth could amplify their impact over time.

Second, other structural factors, such as rising construction costs and shortages, limited land availability, and low interest rates, play a far greater role in shaping housing outcomes. Addressing these broader supply constraints through new construction and regulatory reform may yield more meaningful improvements in affordability than focusing solely on STR regulation. Comprehensive policy must consider all contributing forces.

Third, balancing economic benefits and housing needs presents an ongoing challenge. STRs can provide crucial income for homeowners and support tourism economies, yet they may also compete with long-term rental supply. As one official noted, communities face “pressure on both sides”—from residents seeking affordability and owners relying on STR income. Policies should seek balance, such as offering incentives for conversions back to long-term rentals or temporary tax relief for financially burdened homeowners.

Fourth, the public perception of STRs is deeply divided. While some see them as exacerbating housing shortages, others view them as an economic lifeline. Constructive community engagement, through forums, surveys, and stakeholder interviews, will be vital to developing fair and effective policies that reflect local priorities.

Finally, there remains a lack of comprehensive data directly linking STRs to displacement or affordability issues. Investing in data collection and monitoring systems can help communities make informed, evidence-based policy adjustments. Some municipalities already use software to track STR activity and adapt policies as needed, demonstrating the value of proactive, flexible regulation.

In conclusion, **STRs represent one piece of a complex housing puzzle**. While they contribute to local challenges, their role is often secondary to broader economic and structural factors. Each community must take a data-driven, context-specific approach that balances housing affordability with economic opportunity. Effective housing strategies will depend on continuous monitoring, adaptable regulation, and sustained community engagement, ensuring that both residents and local economies can thrive in Montana's evolving housing landscape.



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# APPENDIX A - INTERVIEW GUIDE

1. Can you tell us a little bit about the current situation with short-term rentals/vacation homes (STRs) operating in your city/county?
  - Are you aware approximately how many are operating in your city/county?
  - Have there been any changes in the numbers in the last two years?
  - Do you monitor the numbers? How?
2. What are the current requirements for STRs to operate in your city/county? For example, the state of MT requires an accommodation license... Are there any additional requirements in your county/community?
  - Has anything changed in requirements or regulations in the last two years?
  - Have there been any discussions of STRs in your city council/county commission meetings that resulted in change in regulations or policies?
  - Do you know where we can find information about these requirements/regulations online?
  - How does your community perceive these regulations/lack of regulations?
3. In your opinion, what are the main benefits of STRs in your city/county?
  - Do you know how your community perceive these benefits?
  - Has anything changed in benefits/perceptions of benefits in the last two years?
4. In your opinion, what are the main negative impacts of STRs/concerns in your city/county?
  - Do you know how your community perceive these impacts?
  - Has anything changed in impacts/perceptions of impacts in the last two years?
  - Have there been any official complaints about STRs and why?
5. In the previous study that we conducted two years ago, we heard concerns about potential impact of STRs on housing shortages, affordability, and inflation. Do you see this happening in your community? What are possible factors and government policies that could contribute to tight housing markets in Montana and your city/county?
6. Is there anything else you would like to add regarding STRs? What research and data would be helpful for you?