

**Virginia Association of Assessing Officers**  
**Changing Fabric of Owner Occupied / Short Term Rentals**  
**Thursday, October 19, 2017 / 1:30 pm – 5:00 pm**

**The Changing Fabric of Owner Occupied Dwellings**

Are many of our residential areas transitioning from owner-occupied to tenant-occupied?

Here are three perspectives from differing facets of the real estate industry sharing their view on this issue.

Here are a few statistics to consider.

The U.S. population is expected to increase over the next 20 years at an average annual rate of 0.83 percent – which would result in a cumulative increase of 23 percent, or 68 million people. The growth in households will be even greater than population growth itself as the share of single-person households has doubled since 1960 while the number of married couples with children has fallen to only 23 percent.

The upshot is that the demand for new housing units is likely to increase faster than the population itself is projected to grow. Extending the Joint Center for Housing Studies' projections for 2020 another decade suggests that between 2005 and 2030, the number of households will rise by almost 30 percent – that is, 33 million new households. The number of additional housing units needed by 2030 is actually greater than 33 million, however, because an estimated 17 million existing housing units will fall out of the housing stock due to deterioration or destruction. Thus, some 50 million new housing units will have to be added to the stock between 2005-2030. This is both a daunting challenge and a ray of hope – we have an opportunity to shape future development and determine the character of the built environment in which we will live and work.

**Instructors:** Joe Craft, Realtor; Jason Roggenesse, Realtor, Property Manager; Mark Page, Certified Residential Appraiser

**Short Term Rentals**

Short Term Rental “STR” has been the subject of discussion and negotiation by legislators for the last two sessions of the General Assembly. Legislation affirmed that local governments have the authority to address issues for STR's. These new laws pass by the General Assembly and signed into law by Governor Terry McAuliffe had an effective date of July 1, 2017. Senator Tommy Norment introduced SB1578. Michelle Gowdy will define short-term rental, taxation, ABC regulations, registration, history, and local government's action for this new legislation.

Instructor: Michelle Gowdy

***There is no graded exam. 3.5 hours CE***