

LEASE TO LOCALS

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Chase Janvrin
Director of Operations
chase@placemate.com



Convert existing housing stock to new longer-term rentals for the local workforce in tourist towns



Partner with local governments to provide property owners a ***one time*** cash incentive to convert their properties into seasonal and long-term rentals



Allow local governments to quickly and efficiently address critical “missing middle” housing needs

Funded by Washoe County with remaining ARPA funds

Principle Challenges



65% of Tahoe - Truckee housing stock is held for seasonal and occasional use

The IV/CB population has shown a modest increase of 0.31% annually



Program launched February 2025, with an 8 month onboarding period

Required in order to do 12 months compliance, and still meet ARPA funding deadlines



- 8 month onboarding with hard stop for applications
- 3x increase reporting “Not Interested” due to timing
- Much lower average grant amount than other markets

Results



127 Property Owners
Expressed Interest

15 Properties
Participated

28 Locals Housed



Avg Rent/Property:
\$2,283

Avg Rent/Bedroom:
\$1,268

Avg HH/Adult Income:
\$92,989/\$53,648



Total Program cost:
\$188,107

Avg Incentive/Property:
\$4,817

Avg Incentive/Person:
\$2,580