



STR conference connects owners, experts

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Bill Faeth, founder of Build STR Wealth/STR Super Property, shares some of his tips for helping entrepreneurs build an income in the industry at a conference at Camelback Resort. CHRIS GRAPE-GARVEY/SPECIAL TO THE TIMES NEWS

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Angela Eyer grew up in East Stroudsburg and wanted to reconnect with the Poconos, even though she now lives in Hudson County, New Jersey. A vacation rental property in Arrowhead Lakes was her solution.

“I wanted to invest in a piece of home,” Eyer said, adding that she bought the house last October. “It’s cool to see it boom,” she noted about the area. Besides getting a permit and hotel tax certificate, she plans to make upgrades before she starts renting the property this summer.

Eyer joined more than 400 attendees at the inaugural Poconos STR (short-term rental) Conference held last week at Camelback Lodge in Tannersville. Property owners, industry professionals, government officials and vendors filled the event center at the resort.

The nonprofit Poconos Association of Vacation Rental Owners hosted the conference in conjunction with Pocono Mountains Visitors Bureau and Pocono Mountains Association of Realtors. Just formed last spring, Poconos VRO is a trade organization that supports and empowers its members.

“It’s a great opportunity to bring all parties and people together,” said Marlyn Kissner, vice president of membership and community relations for the PMVB.

“We all need to have a seat at the table,” said Poconos VRO Executive Director Ricky Cortez, addressing the divide between short-term/vacation rental owners and homeowner associations, township ordinances and community residents.

“We want to be seen as equal and valid. How to build bridges and come together” is a goal of the event, he said.

A resident of New Jersey who plans to retire in the Poconos, Cortez noted that the beauty of the region is a shared interest that has fostered growth. People who rent may decide to purchase a home because they like the area so much. Industrywide, approximately 75 percent of homes being rented are also used by the owner in some way, according to Cortez.

“We are extremely pleased to be a support for short-term rental owners as they are a backbone of the Pocono Mountains destination product,” commented Chris Barrett, PMVB president and CEO.

Morning keynote speaker Bill Faeth, founder of Build STR Wealth/STR Super Property, shared some of his tips for helping entrepreneurs build an income in the industry. Speaking in a packed ballroom, he advised property owners to treat their rental as a “stand-alone business” and to have “an intimate relationship” with their profit and loss statements.

“Financials are something most of us neglect,” he said, emphasizing the importance of a pro forma financial statement.

“I speak to an average of nine banks,” Faeth continued, saying this includes local, national, and credit unions. “You can negotiate.”

He also spoke about a 5/50/250 plan, with five properties netting \$50,000 a year for a total of \$250,000 in five years. “Relationship building is key,” he added.

In promoting their rental property, Faeth recommended that owners invest in top-notch photography and staging, including a video walk-through. Thoughtful touches can be added for a small amount of money, such as a coffee maker in the master suite and comfy new slippers.

“The Poconos does a good job of taking care of guests,” said Ken Bedwell, CEO of STR Insights. “Fifty-two percent of owners are Airbnb superhosts.” Lots of vendors filled the hallways outside the ballroom and meeting rooms. Services ran the gamut: property management, software, marketing, laundry/linen cleaning, HVAC, insurance, damage cleanup/restoration, and even electric vehicle charging. For local businesses, the money from vacation/short-term rentals is a benefit to them and their staff.

Colleen Dykas of Albrightsville, owner of Mrs. Domestic Cleaning Services said it was worthwhile to participate and she would be a vendor at future events. Her service area includes Jim Thorpe, Lake Harmony, Pocono Lake, Pocono Pines and Blakeslee, and her staff has grown to 40 cleaners.

As a single mom, Dykas started the business 18 years ago and helped other single parents like Anita Graves, a Jim Thorpe resident who started as a cleaner and now is a field manager. Trash and lots of dishes in the sink are the most common downsides of rental properties, Graves said, adding “There is not a lot of negativity.”

She pointed out how rentals help keep money in the vicinity and that “blighted properties are bought and turned around” with dues and taxes paid.

Melvin Maldonado, who owns a rental at North Ridge by Camelback, stopped by Dykas' booth to learn more. He was joined by property owner Shawn Connors, broker/manager of VRA Realty in Westchester. Connors purchased his home in Towamensing Trails in September 2021. When it is not being rented, he and his family enjoy staying there. "I just want to learn and network," he said about why he attended the conference.

Osei Rubie of New York also wanted to learn more and how to improve his properties and business. He owns a rental in Blue Mountain Lake in East Stroudsburg, plus properties in Orlando, Martha's Vineyard and Long Beach, New York.

Government officials were on hand at the conference, too, including Monroe County Treasurer Theresa Johnson. Her office collects a 3% tax that is levied for each room with a bed.

Monroe County Commissioner Chair John Christy, who was sitting next to Johnson, wondered if the short-term/vacation rental market has reached a saturation point. He cited less affordable housing and inventory for residents, especially since the pandemic.

Stroud Township Supervisor Susan Lyons said Penn Estates, which is partly in the township, has 162 short-term rental properties. That's 9.5 % of the 1,700 total homes. Lyons cited nuisance factors such as fireworks, trash and more traffic that impact full-time residents. "We are looking for balance," she said.

Associate Broker Andie Katz of Bair Real Estate, who serves on the PMAR Board, said it is vital to have up-to-date info and input from officials. "We had an awesome turnout," she added.

A model municipal ordinance concerning short-term rentals can be found on the Monroe County Planning Department's website, with resources also on the PMVB and PMAR websites.

To learn more about Poconos VRO, visit www.PoconosVRO.org.

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