

# LEASE TO LOCALS

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## Marin County Council of Mayors and Council Members

January 28, 2026

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Associate Market Director  
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# Agenda

- ▶ Background on Placemate
- ▶ Background on Lease to Locals
- ▶ Market Deep Dive – Truckee, CA and Mill Valley, CA
- ▶ Bringing Lease to Locals to a New Market



# Placemate's Vision and Mission:



**Vision:** We envision a world where communities thrive because local employees can find stable housing.



**Mission:** Our mission is to help local employees secure housing in tourism-based communities, through innovative public and private partnerships across the country.

# Lease to Locals Program Structure



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

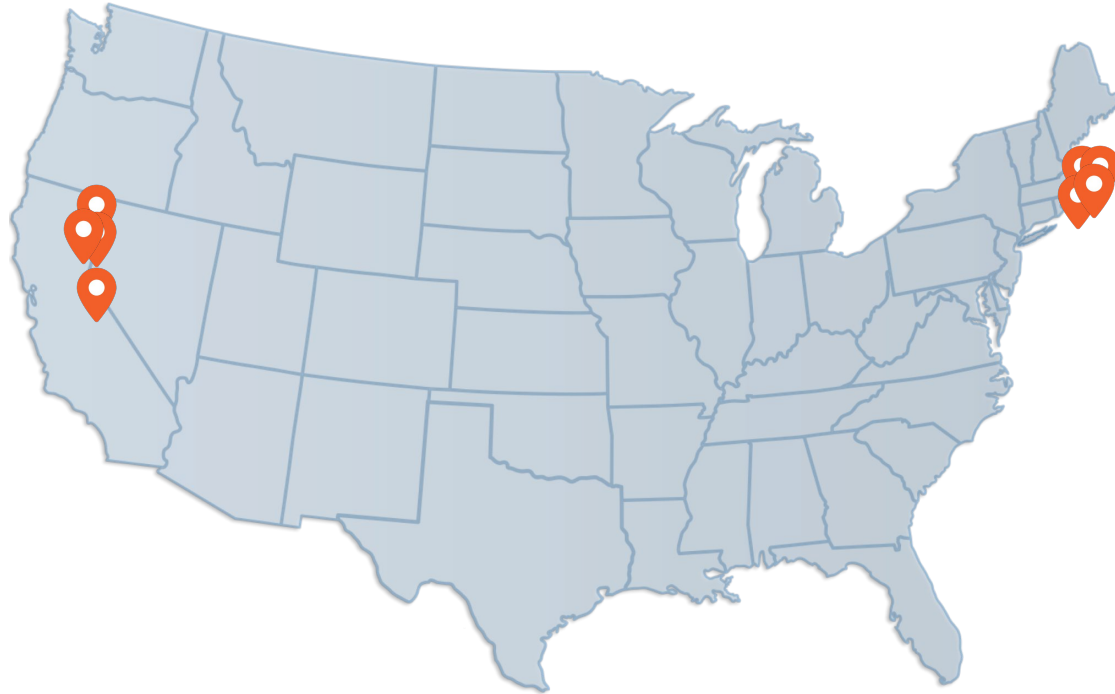


Provide property owners cash incentives to convert their underutilized properties into long-term rentals












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

# Lease to Locals Active Markets



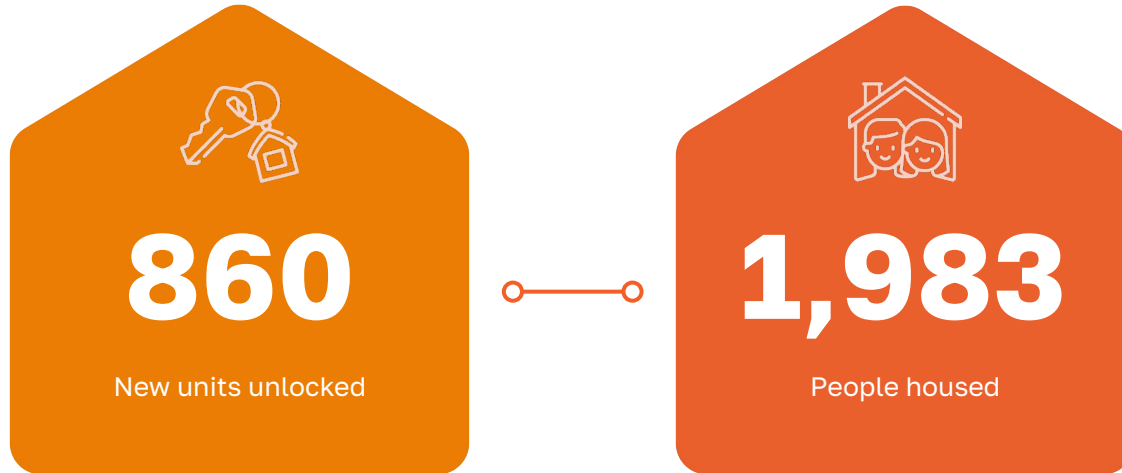
15 total Lease to Locals programs over the last  
~5 years

-  **Truckee, CA**  
November 2020
-  **Placer County, CA**  
August 2022
-  **Nantucket, MA**  
September 2023
-  **Provincetown, MA**  
April 2024
-  **Mammoth Lakes, CA**  
August 2024
-  **Washoe County, NV**  
February 2025
-  **Eastham & Orleans, MA**  
July 2025
-  **Chilmark, MA**  
August 2025
-  **Mill Valley, CA**  
November 2025

# Lease to Locals Overall Results

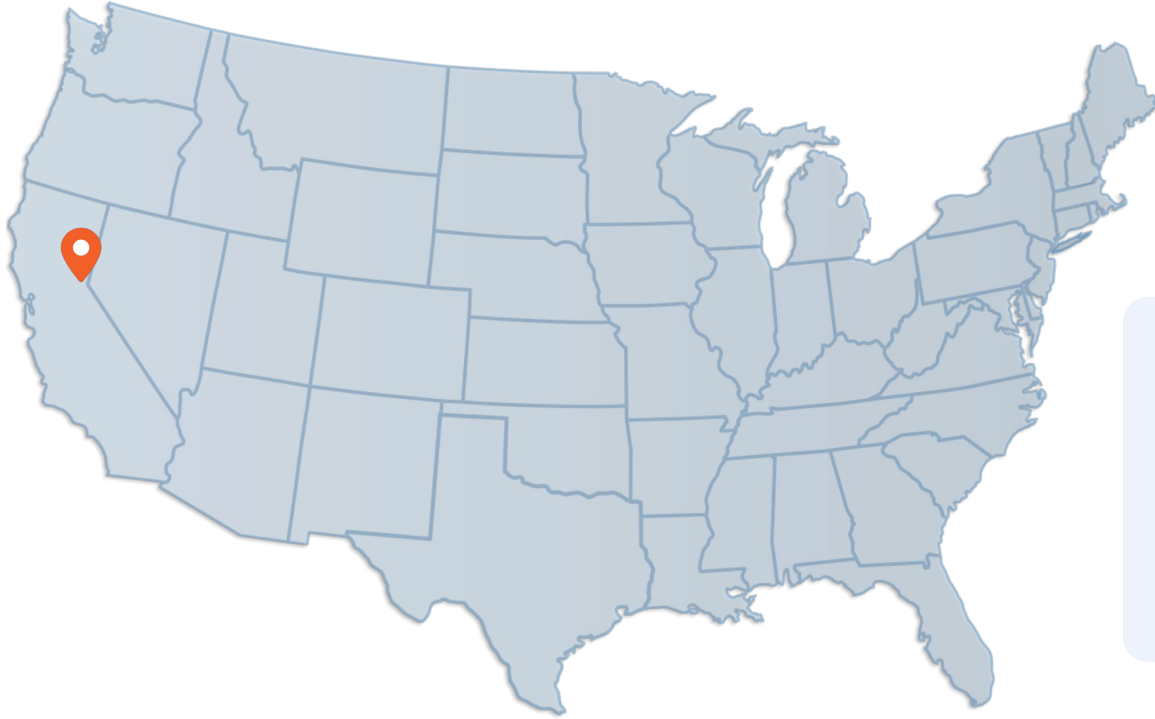


## Results to Date\*



\*Data as of January 2026

# Market Deep Dive



Launched November 2020

# Truckee Program Policies:

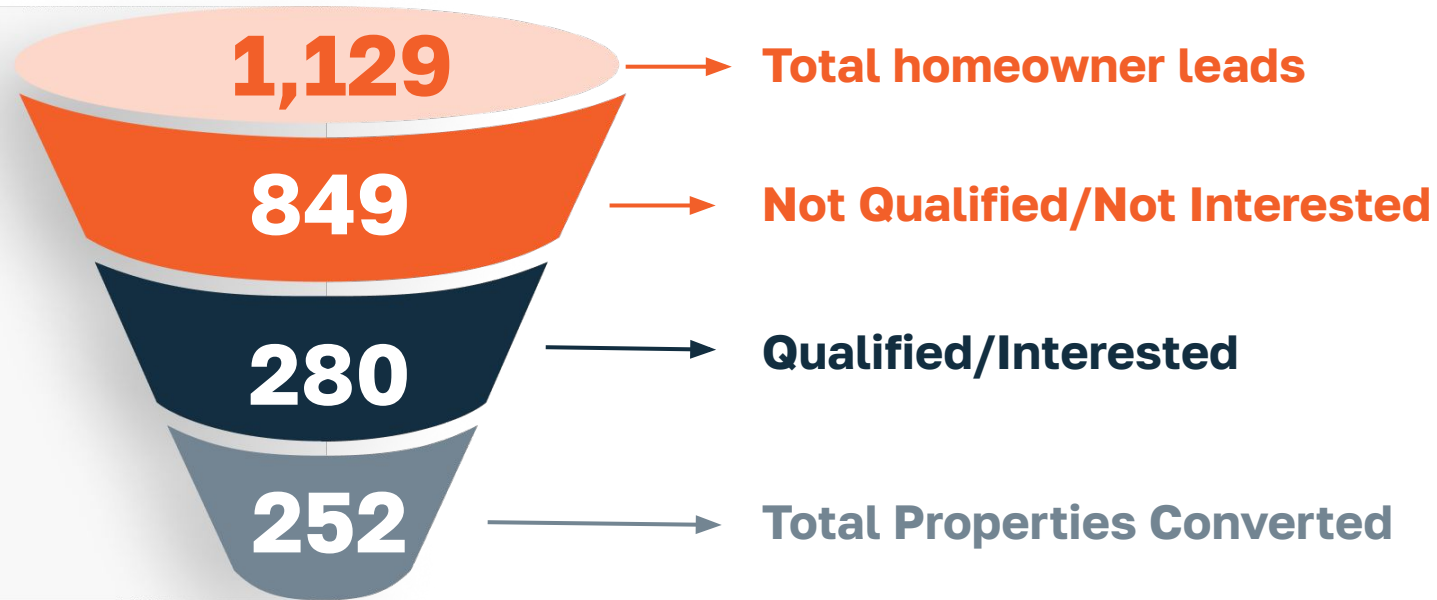
## Financial Incentive Amounts + Rental Requirements

Property owners must:

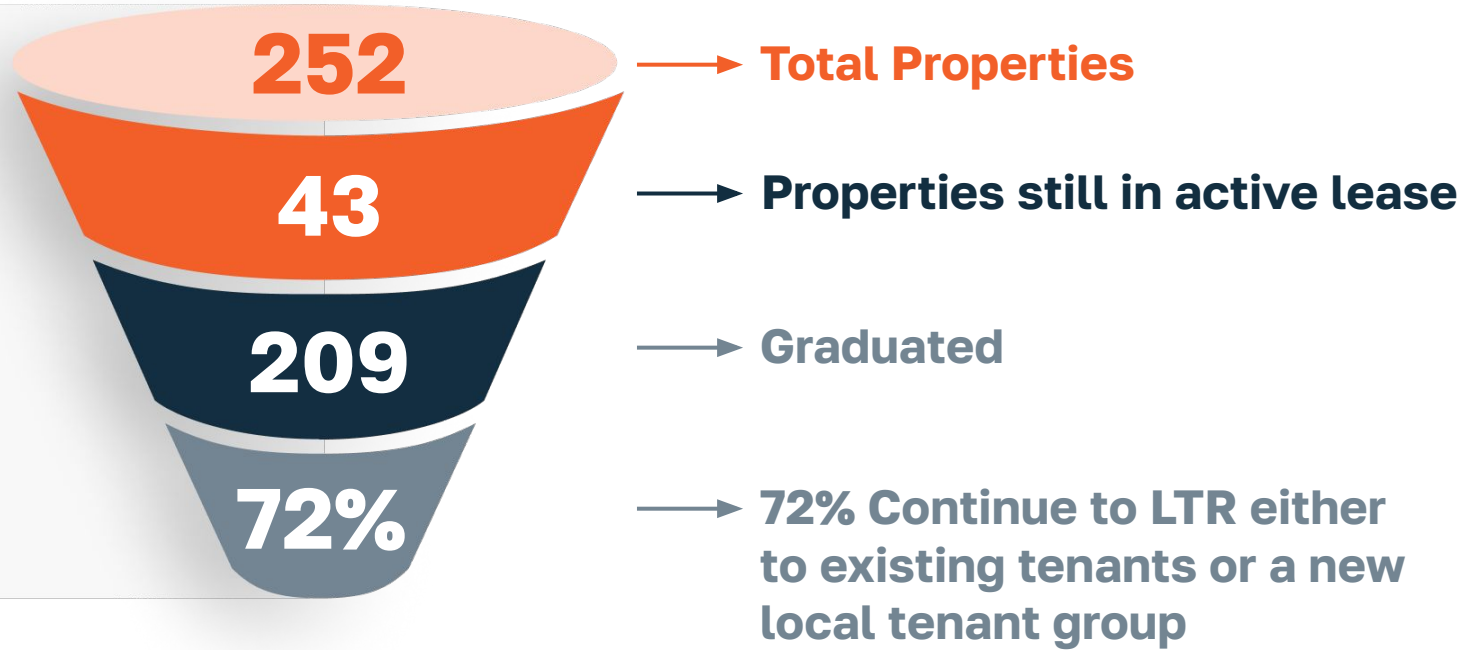
- Rent for no more than \$3,500/month
- Rent to a household group where at least half tenants are qualified local workers

Lease length	1 Qualifying Tenant	2 Qualifying Tenants	3 Qualifying Tenants	4 Qualifying Tenants
Seasonal (5-11 months)	\$2,000	\$4,000	\$6,000	\$8,000
Long Term (12+ months)	\$4,500	\$9,000	\$13,500	\$18,000

# Truckee Results 2020 - 2026: Property Owner Pipeline



# Truckee Results 2020 - 2026: Retention



# Truckee Results 2020 - 2026: Tenants



**626**

Total People  
Housed



**\$1,086**

Average  
rent/bedroom



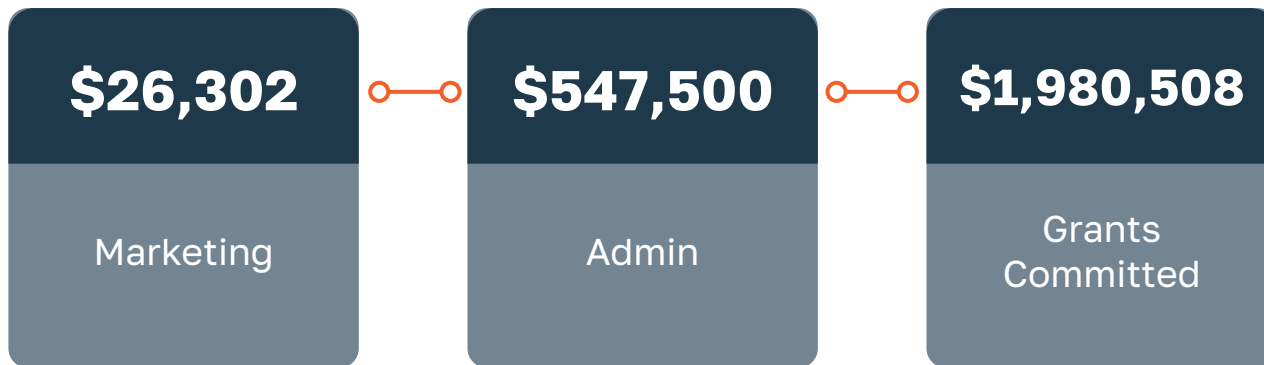
**\$2,561**

Average  
rent/property

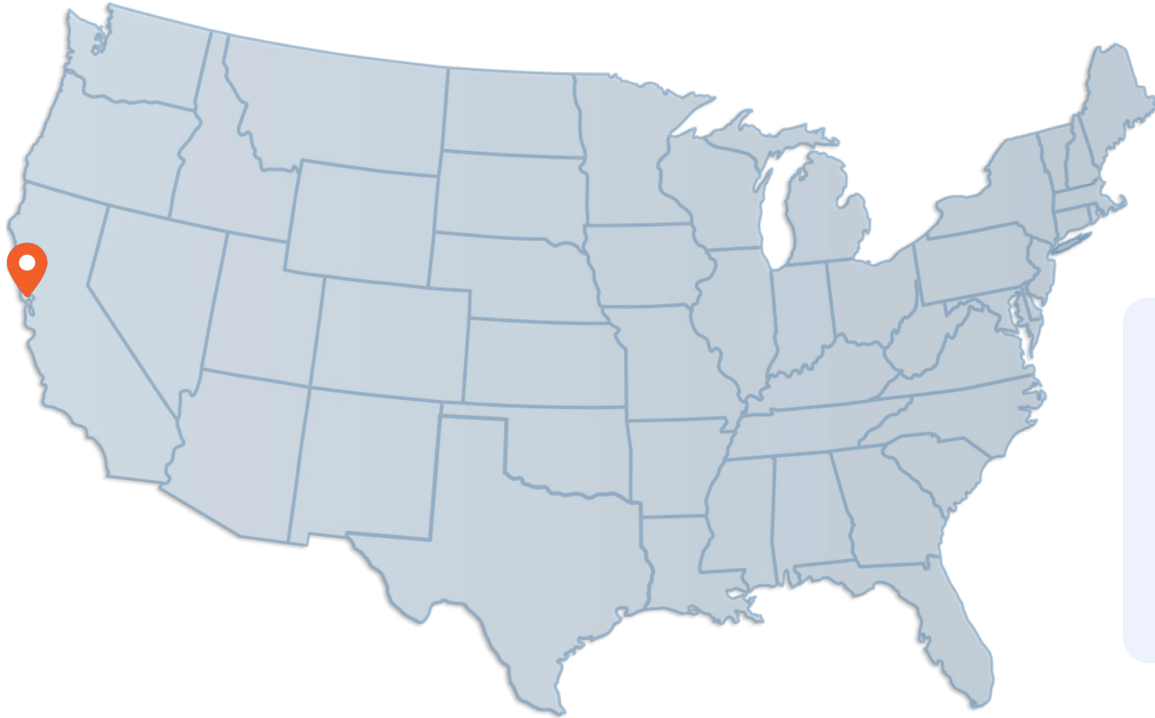
# Truckee Budget 2020 - 2026



**\$7,859** average cost of incentive per property



# Market Deep Dive



Launched December 2025

## **Pilot Program:**

First time Lease to Locals has been launched in a metro area

# Lease to Locals Feasibility Study in Mill Valley



Prior to launch, Placemate and Town staff partnered to investigate...

- Housing data: STRs, empty homes, ADUs
- Partner/advocate anecdotal reports of housing landscape
- Housing Action Plan

...to determine whether a **Lease to Locals Program** could be feasible in **Mill Valley**

Determination: Mill Valley has up to 1,000 housing units that may be good candidates for long term rental conversion

# Mill Valley Program Guidelines



**Property** must be located within incorporated Mill Valley

**Full-time** tenants cannot have occupied the property for more than 12 months and current tenants cannot be on a long-term lease



**Leases** must be long-term (12+ mo.)

## **Rent Maximums**

Private Unit - \$4,500/mo  
Room in a Shared Home - \$1,500/mo



At least 50% of the **household must be locally employed** (94941 zip code) at least 20 hours per week

**Average** adult gross income can not exceed 120% AMI (\$156,000)

# Mill Valley Program Policies: Incentive Amounts

Property Type	1 Qualifying Tenant	2 Qualifying Tenants
Room in a Shared Home	\$3,500	\$7,000
Private Unit/Home	\$7,000	\$14,000

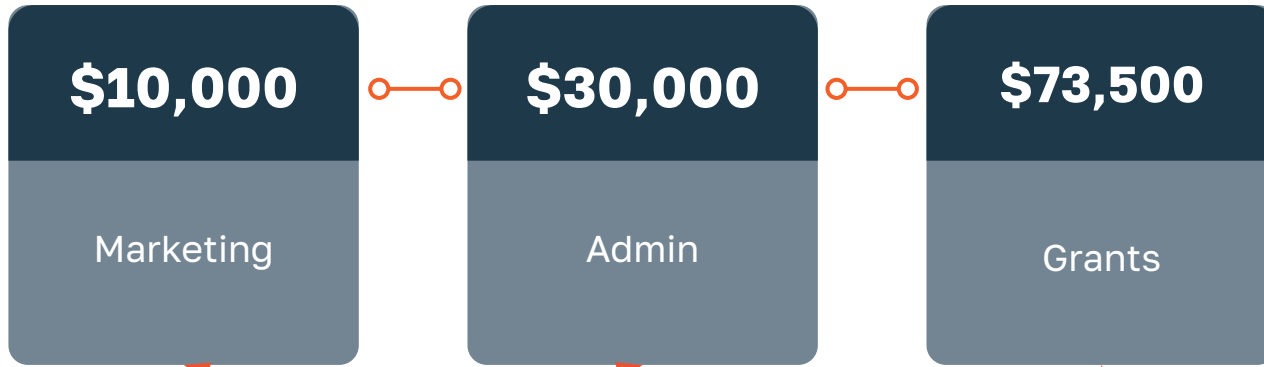


# Mill Valley Goals and Budget



**Pilot Goal: 3-7 properties within 6 months**

**Pilot Budget: \$113,500**



# Mill Valley Lease to Locals Promotion



~6k Postcards Sent to Property Owners

Local Press

Financial Sponsors:

## LEASE TO LOCALS

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### CONVERT YOUR PROPERTY INTO A NEW YEAR-ROUND RENTAL AND EARN UP TO \$14,000 IN ADDITION TO RENT

#### HOW THE PROGRAM WORKS:

- Rent a full private property or room(s) in a shared home and earn up to \$14,000 in addition to rent.
- Mill Valley properties that are not currently rented on long-term leases or to tenants that have been in place for 12 months or longer are eligible.
- Property owners must sign a 12 month+ lease agreement with qualified tenant(s) from the local workforce.

#### Example Grant Amounts:

Rent a room in a shared home to 1 qualified local worker <b>\$3,500</b>	Rent a 2 bedroom house to 2 qualified local workers <b>\$14,000</b>
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Learn more and start an application:

VISIT: [Placemate.com/Mill-Valley](https://Placemate.com/Mill-Valley) CALL: (415) 769-3200

hoodline

SAN FRANCISCO

Bay Area / San Francisco

### MILL VALLEY DANGLES \$14K CARROT TO GET WORKERS LIVING IN TOWN

San Francisco Chronicle

SUNDAY, DECEMBER 31, 2023

As mayor completes first year, 'still a long way to go'

**The hidden rules of wildfire claims**

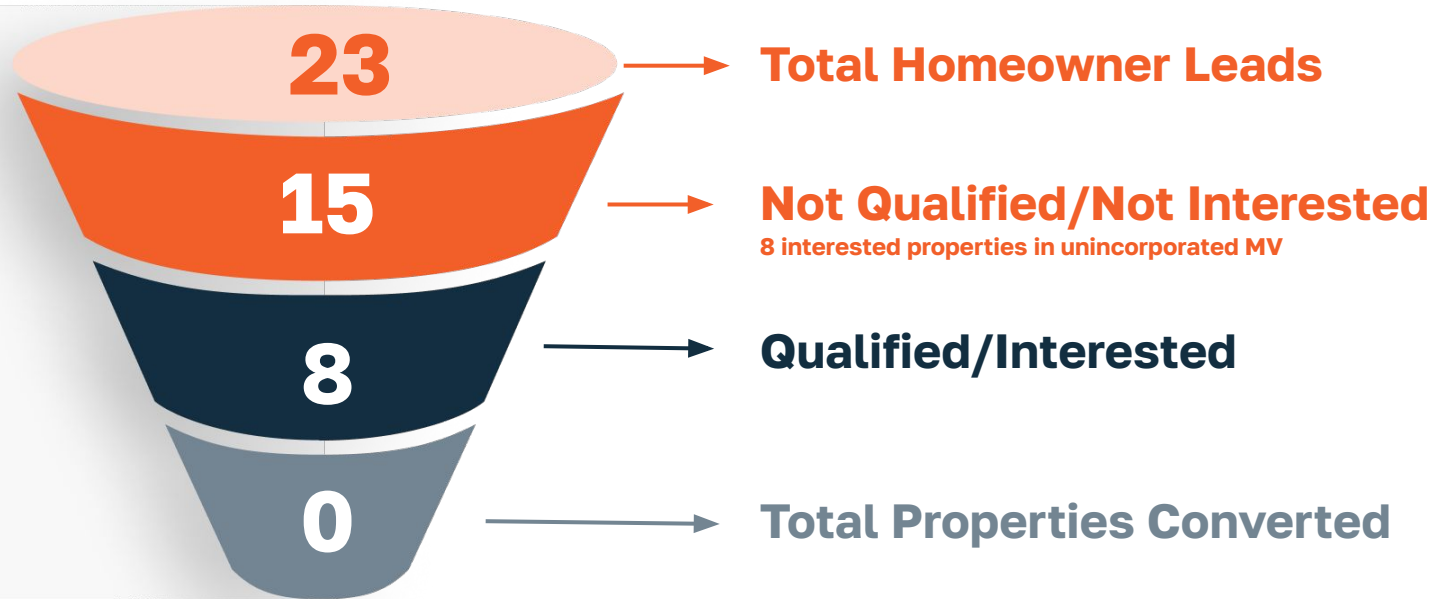
Insurers' cost-cutting leaves policyholders in smoke-damaged homes

Mill Valley is giving property owners more money to help them rebuild

Mill Valley is offering cash for renting to local workers

# Mill Valley Progress

## Property Owner Pipeline



# What Needs to be in place to launch?



1

Public Jurisdiction  
or Nonprofit Partner  
on the ground

2

Funds in place for  
first year\* of the  
program (ideally  
first two years)

3

Political will from  
the community  
and/or local elected  
officials

Program launch typically  
costs \$300k - \$500k total,  
15-25% allocated to  
administrative + marketing

# How is Lease to Locals Funded in Other Markets?

- **Local Option Tax (LOT)**
  - Breckenridge, CO
  - Ketchum, ID
  - Summit County, CO
  - Truckee, CA
  - Woodstock, VT
- **ARPA**
  - South Lake Tahoe, CA
  - Washoe-Tahoe, NV
- **Room Excise Tax**
  - Chilmark, Martha's Vineyard, MA
- **General Fund**
  - Mammoth Lakes, CA
- **Housing Trust**
  - Nantucket, MA
  - Provincetown, MA
- **Dedicated Housing Fund**
  - Eagle County, CO
- **Transient Occupancy Tax (TOT)**
  - Placer County, CA
- **Non-Profit Partnership**
  - Mill Valley, CA

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