



FOR IMMEDIATE RELEASE

May 19, 2025

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KETCHUM LAUNCHES RENTAL PRESERVATION PROGRAM TO LOCK IN RENTAL UNITS FOR LOCALS

The program will provide incentives to property owners who rent long-term to qualifying tenants who work and live in the community, providing stability and security for local families.

Ketchum, Idaho — The City of Ketchum has announced the launch of its new Rental Preservation Program. This new initiative builds upon the approach of other city housing programs, like Lease to Locals and the Ownership and Preservation Program, to convert and preserve existing, built residential inventory for local housing. The Rental Preservation Program will provide financial incentives to property owners who continue to rent their units long-term (up to three years) to local tenants. For existing tenants, this means securing their long-term rental housing, ensuring stability and security for their families.

Beyond providing multi-year stability for local renters, the program aims to support existing landlords who are already renting long-term to locals and expand the City's suite of housing programs offering efficient multi-year rental preservation solutions, while additional, permanent housing preservation and developments are underway. Through the Rental Preservation Program, property owners can receive the maximum incentive benefit (\$6,000 to \$12,000, depending on unit size) if they continue to rent a home they own to qualified locals for a full three-year term with limited and predictable allowed annual rent increases of no more than 3.5% each year. The City of Ketchum has over \$150,000 in incentive budget for this initial launch of the Rental Preservation Program, which will allow for approximately 15 properties to participate.

"Ketchum lost 335 long-term rentals between 2010 and 2019 — that's about 23% of all Ketchum households that have moved away since most didn't transition to homeownership. The pandemic population boom meant high-income households replaced local workers and families. Simultaneously, costs for owners have increased. This program is a stop-gap that incentivizes maintaining long-term rentals while we continue efforts with permanent restrictions."

— Carissa Connelly, City of Ketchum Housing Director



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The Rental Preservation Program was developed by the City of Ketchum's Housing Department with Placemate, Inc., a trusted organization committed to solving housing issues in vacation communities by incentivizing property owners to lease units long-term to year-round residents as an alternative to short-term renting. Placemate has partnered with the City of Ketchum since 2022 on the Lease to Locals program.

Program Details

Application and timeline

Interested property owners must submit a Preliminary Application Form at the bottom of the program webpage, available at preservation.ketchumidaho.org, by 11:59 p.m. (Mountain Time) on Friday, June 6, 2025, to be considered for the program.

Property eligibility

- A unit must have been rented consecutively for at least the past 12 months to be eligible.
- Rental units that previously participated in Ketchum's Lease to Locals program are not eligible to participate at this time.
- For the initial program launch, properties located in the City of Ketchum are eligible to apply. Pending program results and interest, the boundaries for eligible properties may be expanded in the future.

Tenant eligibility

- Properties must be rented to a qualified household that meets the following criteria:
 - Average adult tenant income for the household must be less than or equal to \$84,360 (120% of the current Blaine County Area Median Income for one person).
 - Additionally, 50% or more of the adult tenants must work an average of at least 30 hours per week for a Blaine County employer or meet the program definitions of a local senior or local person with a disability.

Incentive payments



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- Property owners who rent their unit to a qualified household for the full program length of 36 months receive a total payment ranging from \$6,000 to \$12,000, depending on the size of their rental unit.
 - Property owners can receive four incentive payments throughout the three years of the Rental Preservation Program, the first distributed at the program's start and the final three distributed at the end of each rental year.
 - The incentive amount paid increases with each successive year of program participation.
 - Tenant groups are permitted to change throughout the three-year period; Placemate must be notified of any changes, and tenants must be replaced such that a qualified tenant group occupies the property.

Rent and leasing terms

- There is no limit on monthly rent amounts to participate in the program. However, rental units will be prioritized for participation in the program based on the relative affordability of current rent for the unit's size.
- Upon entering the program, the property owner and tenants will sign a new 12-month lease at their existing rent rate.
- Rent may increase a maximum of 3.5% in each of the subsequent two years of program participation.

Interested property owners can learn more about the Rental Preservation Program or apply (due by 11:59 p.m. on June 6, 2025) at preservation.ketchumidaho.org. Owners whose properties are initially selected for participation will be notified following the close of the application form. Additional property owners who are not initially contacted may be eligible to participate in the Program, pending available funds.

About the City of Ketchum

The city of Ketchum is located in the Wood River Valley in south-central Idaho. Founded in 1880 during the mining boom, Ketchum is now regarded as one of the most popular destinations for winter and summer visitors due to its world-class skiing, mountain biking, fishing, hiking, restaurants, art galleries, and shopping. The city of Ketchum hosts the famous annual Wagon Days Parade, held on Labor Day weekend, and numerous other year-round attractions. Ketchum is home to more than 10,000 full- and part-time



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residents. Ketchum implemented its first Housing Action Plan in 2022 to help preserve affordable housing for locals. Carried out by the City's Housing Department, programs to support the plan take a holistic approach to addressing the community's housing needs. For more information about the city of Ketchum, visit ketchumidaho.org.