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# Economic Impact of Short-Term Vacation Rentals

## Coachella Valley 2022

### City Detail: The City of Indian Wells

Prepared for:



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# 1 Introduction



# Introduction

The travel sector is an integral part of the Coachella Valley regional economy. Visitors generate significant economic benefits to households, businesses, and government alike and represent a critical driver of the region's future. An estimated 14.1 million visitors spent \$7.1 billion in the Coachella Valley in Calendar Year (CY) 2022. This direct spending generated total gross output (business sales) of \$8.7 billion, more than 49,000 jobs, \$1.8 billion in income earned in the region, and \$812 million in state and local tax revenues.

A significant share of visitors to the Coachella Valley stay in short-term vacation rentals (STVRs), and their spending drives local jobs and income. Just under 1.3 million visitors staying in STVR accommodations accounted for 19% of total overnight visitor volume, and their \$930 million in direct spending represented 22% of total overnight visitor spending, excluding second homes, in the region in (CY) 2022.



## Nearly 1.3 million visitors to the Coachella Valley stayed in STVRs during 2022

Just under 1.3 million visitors staying in STVR accommodations accounted for 19% of total overnight visitor volume in the Coachella Valley.



## STVR visitor spending amounted to \$930 million

STVR visitor spending was \$930 million in (CY) 2022, accounting for 22% of total overnight visitor spending, excluding second homes, in the region.



## Visitor spending stimulates additional spending, supporting jobs, incomes, and tax revenue

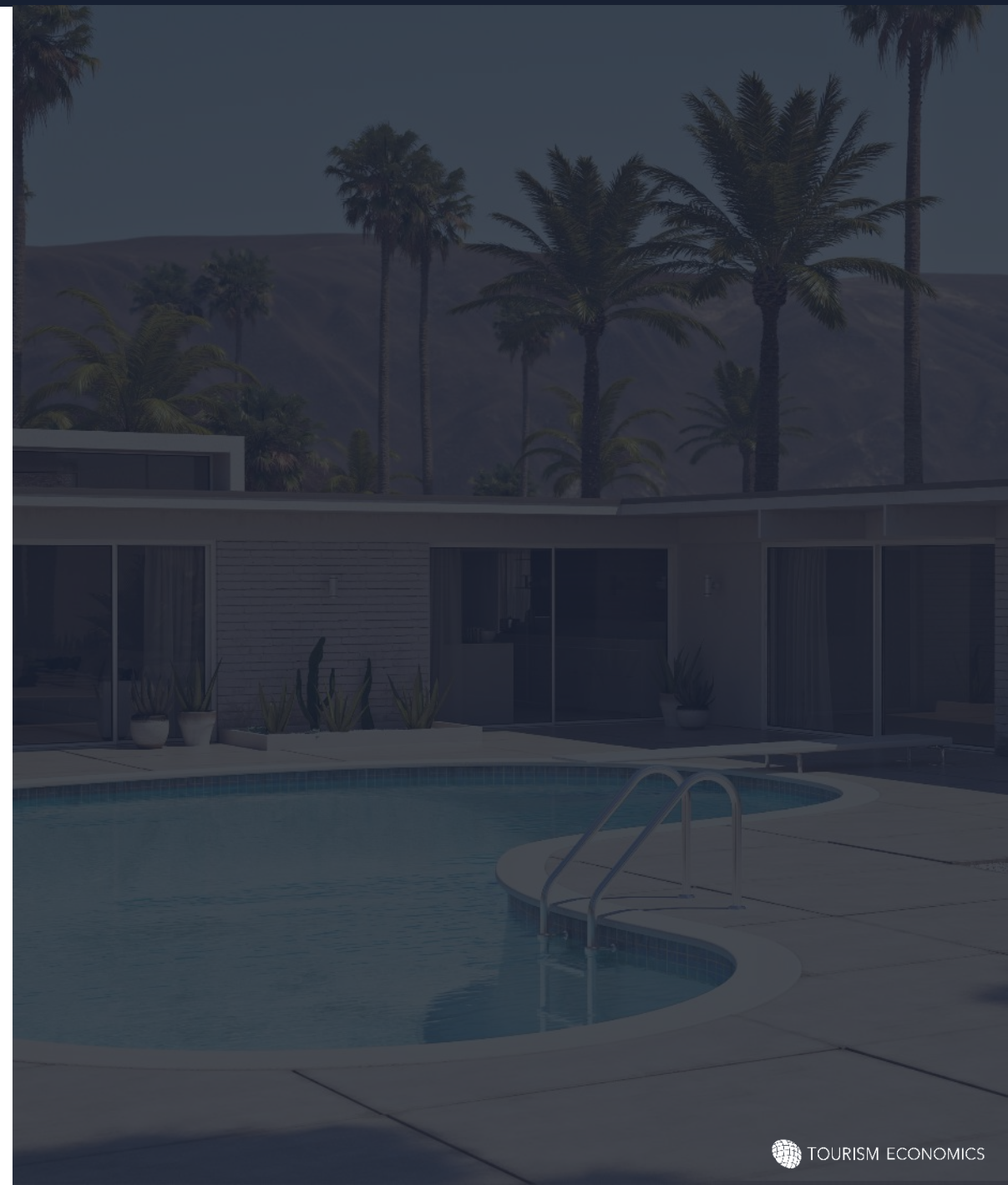
Direct spending generated \$1.1 billion in total business sales, including indirect and induced impacts. This total economic impact sustained 4,811 jobs and generated \$136 million in state and local tax revenues in 2022.



# Introduction

By monitoring the visitor economy and the STVR segment of the market, local policymakers can inform decisions regarding the funding and prioritization of the sector's development and also craft balanced and effective local regulations. Policymakers can also carefully monitor its successes and future needs. This is particularly true for municipalities in the Coachella Valley, as it builds upon its visitor economy, and as STVRs are increasingly utilized by visitors to the region.

Previous analysis conducted by Tourism Economics quantified the overall visitor economy in the region in 2022. This analysis explores in depth the contribution of the STVR segment of the broader visitor economy within the Coachella Valley. The results of this study measure the benefits of short-term vacation rentals in terms of direct visitor spending, as well as the total economic impacts, jobs, and fiscal (tax) impacts in the broader economy.





# 2 Key Findings: Coachella Valley



### VISITOR VOLUMES, SPENDING, AND EMPLOYMENT

Short-term vacation rentals accounted for an important share of the tourism market in 2022.

Visitors at short-term vacation rentals were a key driver of business sales, employment, and tax revenue in the Coachella Valley in 2022. Cooling demand for this type of overnight stay was offset by higher room rates and prices for key commodities, as total spending by STVR visitors increased 12% relative to the prior year.

Considering just the overnight segment of Coachella Valley visitors, STVRs accounted for 19% of visits and 22% of spending.



#### VISITOR SPENDING

STVR visitors to the Coachella Valley spent \$930 million in (CY) 2022. This direct spending generated \$1.1 billion in total business sales, including indirect and induced impacts.



#### EMPLOYMENT SUPPORTER

A total of 4,811 jobs were sustained by STVR visitors to the Coachella Valley in (CY) 2022, generating \$135 million in income for workers in the region.



#### FISCAL CONTRIBUTIONS

STVRs in the Coachella Valley generated \$185 million in tax revenues in (CY) 2022, with \$136 million accruing to state and local governments.

### ECONOMIC IMPACTS OF STVR IN COACHELLA VALLEY



**\$930M**

Direct  
Visitor  
Spending



**\$1.1B**

Total  
Economic  
Impact



**4,811**

Jobs Sustained  
by STVR  
Visitors



**\$136M**

Total  
State & Local  
Tax Revenues



# 3 Overall Coachella Valley Visitor Economy in 2022



# Tourism Economy Trends

Visitor volumes and spending recovered in 2022

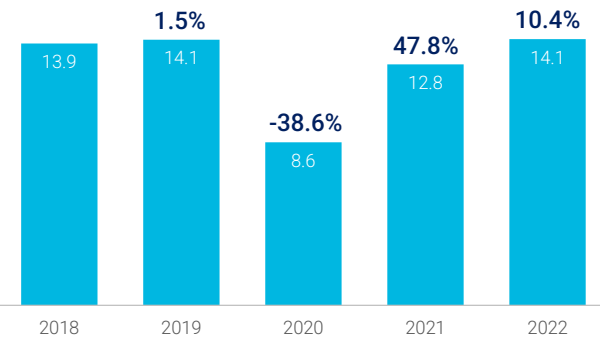
## Recovered in 2022

Reduced health risks from the COVID-19 pandemic coupled with Coachella Valley's many outdoor amenities brought visitor volumes back to 2019 levels. Visitor volume growth registered 10% year-on-year in 2022, an increase of 1.3 million visitors to 14.1 million.

Visitor spending increased 26% in 2022 to \$7.1 billion, surpassing 2019 levels by nearly 20%. Spending grew across all sectors, driven by continued strong demand growth and increases in prices of key commodities.

## Coachella Valley total visitor volume

Amounts in millions of visitors



Source: Tourism Economics



## The Coachella Valley welcomed 14.1 million visitors in 2022

Overnight visitor volume grew faster than day visits, at 15% compared to a 6% increase on the day side.



## Strong lodging spending growth

By spending category, lodging spending, including second homes, grew fastest (30%) versus the previous year – a result of strong price and hotel demand growth. Recreation spending saw a second consecutive year of significant growth (28%).



## Total business sales amounted to \$8.7 billion

Direct visitor spending was \$7.1 billion in 2022 – 26% higher in 2022 versus a year earlier, surpassing 2019 levels by nearly 20%. This direct spending of \$7.1 billion generated a total economic impact of \$8.7 billion in the regional economy after indirect and induced impacts are accounted for.

# Tourism Economy Trends

## Visitor volumes and spending

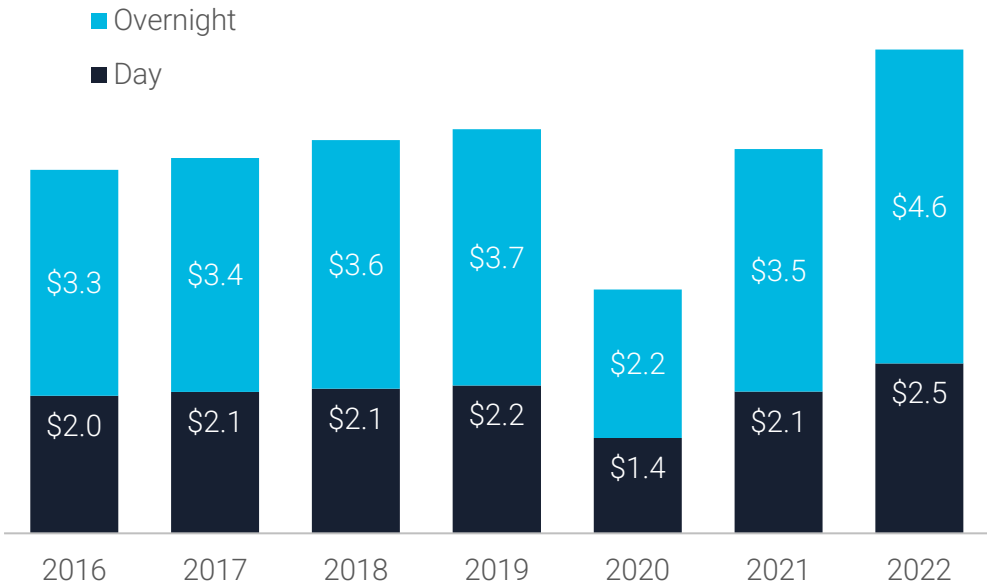
### Visitor volume grew 10% to 14.1 million in 2022

Visitor volume expanded 10% in 2022 and remains largely dominated by domestic visitors. International visits continue to lag the overall visitor market despite increasing to 2.4% of overall visits in 2022 from 1.5% in 2021.

Overnight visits growth outpaced day travel (15% vs 6% year-on-year), but day visitors still comprise the majority (53%) of overall visits to the region.

### Coachella Valley visitor spending by segment

Amounts in \$ billions



Note: Overnight spending includes second home spending

Source: Tourism Economics



# 4

## Visitor Volumes and Spending: Short-Term Vacation Rentals



# Visitor Volume and Spending

Short-term vacation rental segment

## The STVR segment represents an important share of the total overnight market

Weaker demand for short-term rental stays in some cities compared to the prior year caused total STVR visits across the Coachella Valley to decline 2.2% in 2022. Considering just the overnight segment of the market, the nearly 1.3 million visitors who stayed in short-term vacation rentals accounted for approximately 19% of total overnight volume.

Despite the fall in demand, higher room rates and increases in the prices of key commodities resulted in STVR visitor spending rising 12% in 2022 to \$930 million. The share of total overnight visitor spending, excluding second homes, accounted for by STVR visitors was nearly 22% in 2022 – down from 26% in 2021 as the hotel segment fully recovered in 2022 to offset STVR gains.

## Coachella Valley visitor volume and spending

Millions of visitors and \$ millions

	2020	2021	2022	% change
<b>Volume (mils)</b>				
Total overnight	3.624	5.739	6.619	15.3%
Short-term rentals	0.990	1.302	1.273	-2.2%
Share of overnight	27.3%	22.7%	19.2%	
<b>Spending (\$mils)</b>				
Total overnight	\$1,870.8	\$3,248.5	\$4,264.6	31.3%
Short-term rentals	\$564.1	\$828.9	\$930.2	12.2%
Share of overnight	30.2%	25.5%	21.8%	

Note: Total overnight spending excludes second home spending  
Source: Tourism Economics

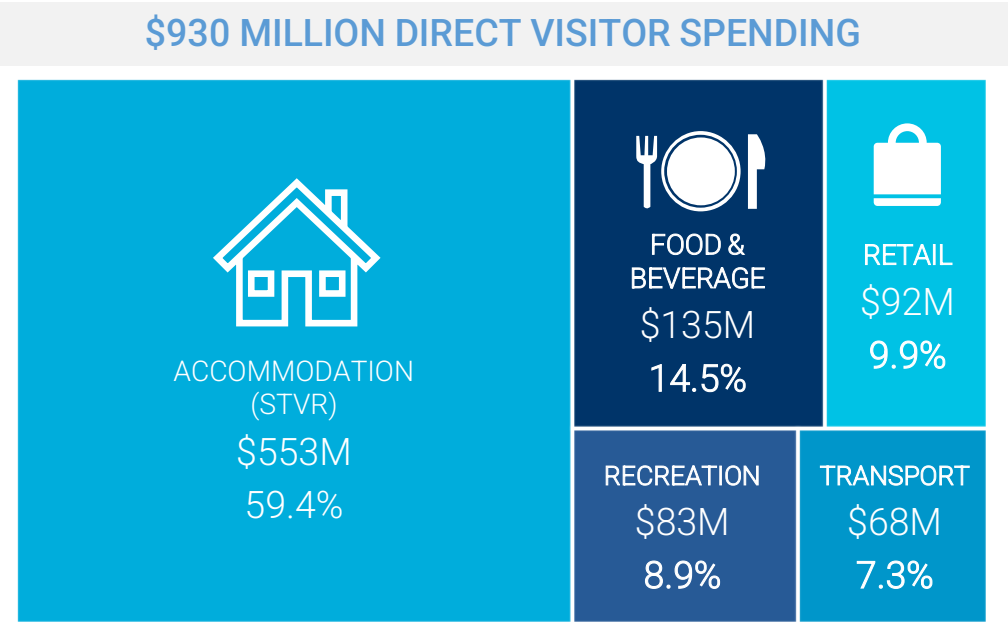


# Visitor Volume and Spending

Short-term vacation rental segment

## STVR visitors to the Coachella Valley spent \$930 million across a range of sectors

Accommodations accounted for most spending at \$553 million – 59% of the total – followed by \$135 million in food and beverage spending, \$92 million in retail, \$83 million in recreation, and \$68 million on transportation.



Note: Transport includes both air and local transportation  
Source: Tourism Economics



# 5 STVR Economic Impact: Coachella Valley



# Economic Impact Approach

## How visitor spending generates employment and income

Our analysis of the STVR impact on the Coachella Valley begins with actual spending by visitors but also considers the downstream effects of this injection of spending into the local economy. To determine the total economic impact in the Coachella Valley, we input visitor spending into a model of the Riverside County economy created in IMPLAN and adjusted for the Coachella Valley. The model calculates three distinct types of impact: direct, indirect, and induced.

The impacts on business sales, jobs, wages, and taxes are calculated for all three levels of impact.

1. Direct Impacts: Visitors create direct economic value within a discrete group of sectors (e.g., recreation, transportation). This supports a relative proportion of jobs, wages, and taxes within each sector.
2. Indirect Impacts: Each directly affected sector also purchases goods and services as inputs (e.g., food wholesalers, utilities) into production. These impacts are called indirect impacts.
3. Induced Impacts: Lastly, the induced impact is generated when employees whose wages are generated either directly or indirectly by visitors spend those wages in the local economy.

IMPLAN is particularly effective because it calculates these three levels of impact – direct, indirect, and induced – for a broad set of indicators. These include the following:

- Spending
- Wages
- Employment
- Federal Taxes
- State Taxes
- Local Taxes



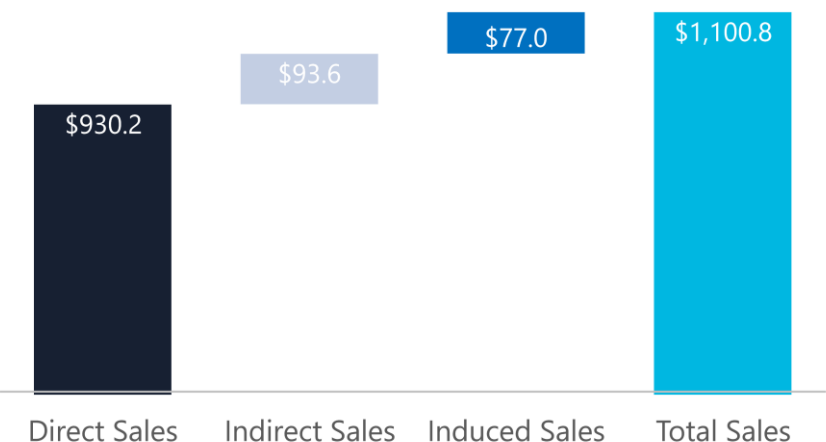
# Economic Impacts

## Business sales impacts by industry

Short-term vacation rental visitors spent \$930 million in the Coachella Valley in 2022. This supported a total of \$1.1 billion in business sales when indirect and induced impacts are considered.

### Summary business sales impacts

\$ millions (2022)



### Business sales impacts by industry

\$ millions (2022)

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
<b>Total, all industries (\$ millions)</b>	<b>\$930.2M</b>	<b>\$93.6M</b>	<b>\$77.0M</b>	<b>\$1,100.8M</b>
Accommodation	\$552.8	\$0.0	\$0.0	\$552.9
Food & Beverage	\$129.6	\$2.3	\$6.3	\$138.1
Retail Trade	\$116.0	\$2.2	\$8.9	\$127.1
Recreation and Entertainment	\$82.8	\$4.5	\$1.1	\$88.4
Finance, Insurance and Real Estate	\$7.7	\$32.2	\$24.7	\$64.6
Other Transport	\$17.0	\$6.9	\$2.0	\$25.9
Business Services		\$19.1	\$5.3	\$24.5
Air Transport	\$24.2	\$0.1	\$0.1	\$24.5
Education and Health Care		\$0.2	\$12.5	\$12.7
Construction and Utilities		\$9.9	\$1.7	\$11.6
Personal Services		\$3.2	\$5.2	\$8.4
Wholesale Trade		\$4.2	\$3.7	\$8.0
Government		\$4.2	\$2.5	\$6.8
Communications		\$3.2	\$2.2	\$5.4
Manufacturing		\$1.5	\$0.5	\$2.0
Agriculture, Fishing, Mining		\$0.1	\$0.1	\$0.2

Source: Tourism Economics  
 Note: Sums may not total due to rounding.



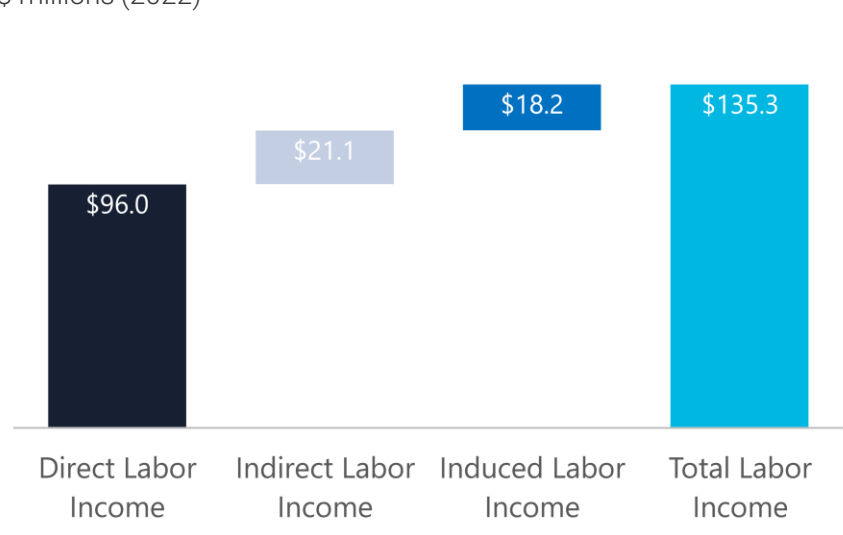
# Economic Impacts

## Personal Income impacts by industry

STVR visitors generated \$96 million in direct income and \$135 million when indirect and induced impacts are considered.

### Summary personal income impacts

\$ millions (2022)



### Personal income impacts by industry

\$ millions (2022)

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
<b>Total, all industries (\$ millions)</b>	<b>\$96.0M</b>	<b>\$21.1M</b>	<b>\$18.2M</b>	<b>\$135.3M</b>
Food & Beverage	\$45.4	\$0.6	\$2.0	\$48.0
Recreation and Entertainment	\$24.5	\$0.4	\$0.3	\$25.3
Retail Trade	\$12.0	\$0.6	\$2.6	\$15.1
Accommodation	\$9.0	\$0.0	\$0.0	\$9.0
Business Services		\$6.7	\$1.7	\$8.5
Other Transport	\$3.1	\$2.4	\$0.6	\$6.1
Education and Health Care		\$0.0	\$6.0	\$6.0
Finance, Insurance and Real Estate	\$0.1	\$3.2	\$1.3	\$4.7
Personal Services		\$2.2	\$1.5	\$3.7
Construction and Utilities		\$1.9	\$0.3	\$2.2
Government		\$1.5	\$0.5	\$2.1
Air Transport	\$1.9	\$0.0	\$0.0	\$1.9
Wholesale Trade		\$0.9	\$0.7	\$1.6
Communications		\$0.3	\$0.3	\$0.6
Manufacturing		\$0.2	\$0.1	\$0.4
Agriculture, Fishing, Mining		\$0.0	\$0.0	\$0.1

Source: Tourism Economics  
 Note: Sums may not total due to rounding.

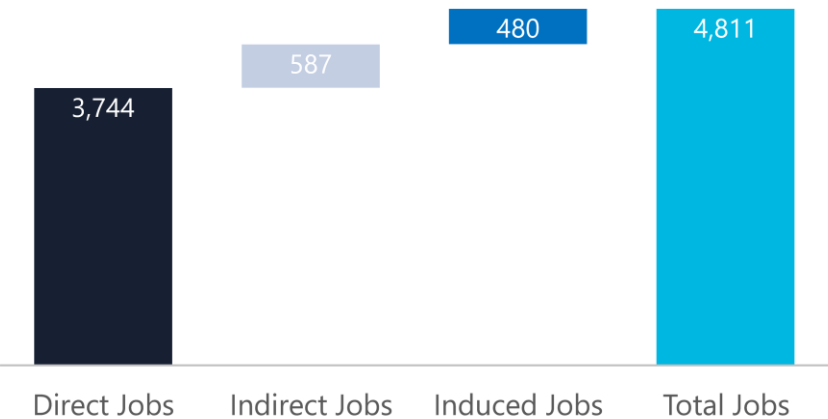
# Economic Impacts

## Employment impacts by industry

STVR visitor spending supported a total of 4,811 jobs when indirect and induced impacts are considered.

### Summary employment impacts

Number of jobs (2022)



### Employment impacts by industry

Number of jobs (2022)

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
Total, all industries	3,744	587	480	4,811
Food & Beverage	1,321	27	73	1,421
Recreation and Entertainment	966	73	16	1,055
Accommodation	718	0	0	718
Retail Trade	411	16	79	506
Other Transport	277	59	23	359
Business Services		160	47	207
Finance, Insurance and Real Estate	11	150	42	203
Education and Health Care		2	105	107
Personal Services		31	65	96
Construction and Utilities		36	5	41
Air Transport	40	0	0	40
Wholesale Trade		11	9	20
Government		12	8	20
Communications		5	4	9
Manufacturing		4	2	6
Agriculture, Fishing, Mining		1	2	3

Source: Tourism Economics  
Note: Sums may not total due to rounding.



# Fiscal (Tax) Impacts

## Tax impacts by industry

Total tax revenues driven by STVRs amounted to \$185 million in (CY) 2022. State and local tax revenues totaled \$136 million in (CY) 2022, consisting primarily of sales tax, lodging tax (TOT), and property tax. The tax revenues generated by STVRs help to offset the tax burden for residents in the Coachella Valley. Without the tax revenues generated by STVRs, each household in the Valley would need to pay an additional \$849 in order to maintain the same level of state and local public services.

### Fiscal (tax) impacts

\$ millions (2022)

	Total
<b>Total tax revenues</b>	<b>\$184.5M</b>
<b>Federal</b>	<b>\$48.9M</b>
Personal Income	\$12.6
Corporate	\$12.1
Indirect business	\$5.1
Social Security	\$19.1
<b>State</b>	<b>\$52.8M</b>
Sales	\$37.0
Social Security	\$0.9
Corporate	\$5.4
Personal income tax	\$5.0
Other Taxes and Fees	\$4.5
<b>Local</b>	<b>\$82.8M</b>
Sales	\$11.2
Lodging	\$42.6
Property	\$24.8
Other Taxes and Fees	\$4.3

Source: Tourism Economics

Note: Sums may not total due to rounding.

# Economic Impacts in Context

Spending, jobs, and income impacts in Coachella Valley



**\$930M**

**Direct  
Visitor  
Spending**

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The \$930 million in visitor spending corresponds to \$2.5 million per day in visitor spending, on average.



**\$1.1B**

**Total  
Business  
Sales**

---

Direct visitor spending supported \$1.1 billion in total business sales when indirect and induced impacts are included.



**4,811**

**Total Part-Time  
and Full-Time  
Jobs**

---

The number of total jobs sustained by STVR visitors.



**\$136M**

**Total  
State & Local  
Tax Revenues**

---

The \$136 million in state and local taxes generated by STVRs would cover the average salaries for 810 firemen, 980 police officers, or 1,600 teachers in the Coachella Valley.





# 6 STVR Economic Impact: The City of Indian Wells

# Economic Impacts in Context

Spending, jobs, and income impacts in the [City of Indian Wells](#)



**\$17M**

**Direct  
Visitor  
Spending**

The \$17 million in visitor spending corresponds to \$46,000 per day in visitor spending, on average.



**\$21M**

**Total  
Business  
Sales**

Direct visitor spending supported \$21 million in total business sales when indirect and induced impacts are included.



**165**

**Total Part-Time  
and Full-Time  
Jobs**

The number of total jobs sustained by STVR visitors.



**\$2M**

**Total  
State & Local  
Tax Revenues**

The \$2 million in state and local taxes generated by STVRs would cover the salaries for roughly 20 fire department employees, 20 police department employees, or 30 teachers in the City of Indian Wells.

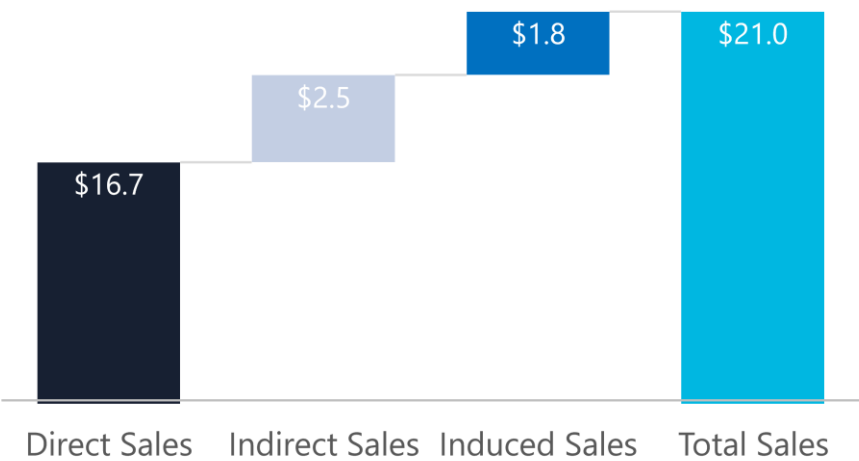


# Economic Impacts

## Business sales impacts by industry in the City of Indian Wells

Short-term vacation rental visitors spent \$16.7 million in the City of Indian Wells in 2022. This supported a total of \$21.0 million in business sales when indirect and induced impacts are considered.

Summary business sales impacts  
\$ millions (2022)



### Business sales impacts by industry

\$ millions (2022)

	Direct Business Sales	Indirect Business Sales	Induced Business Sales	Total Business Sales
<b>Total, all industries (\$ millions)</b>	<b>\$16.7M</b>	<b>\$2.5M</b>	<b>\$1.8M</b>	<b>\$21.0M</b>
Recreation and Entertainment	\$7.4	\$0.4	\$0.1	\$7.9
Accommodation	\$4.3	\$0.0	\$0.0	\$4.3
Food & Beverage	\$3.8	\$0.1	\$0.2	\$4.0
Finance, Insurance and Real Estate	\$0.1	\$1.4	\$1.1	\$2.6
Retail Trade	\$0.9	\$0.0	\$0.0	\$1.0
Business Services		\$0.3	\$0.1	\$0.4
Other Transport	\$0.3	\$0.0	\$0.0	\$0.3
Personal Services		\$0.1	\$0.1	\$0.2
Education and Health Care		\$0.0	\$0.1	\$0.1
Government		\$0.0	\$0.0	\$0.1
Wholesale Trade		\$0.0	\$0.0	\$0.1
Construction and Utilities		\$0.0	\$0.0	\$0.0
Communications		\$0.0	\$0.0	\$0.0
Manufacturing		\$0.0	\$0.0	\$0.0
Air Transport		\$0.0	\$0.0	\$0.0
Agriculture, Fishing, Mining		\$0.0	\$0.0	\$0.0

Source: Tourism Economics  
Note: Sums may not total due to rounding.

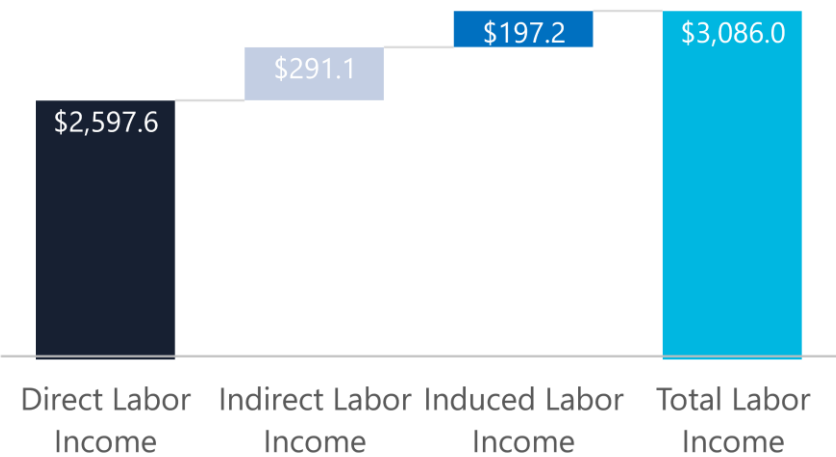
# Economic Impacts

## Personal Income impacts by industry in the City of Indian Wells

STVR visitors generated \$2.6 million in direct income and \$3.1 million when indirect and induced impacts are considered. This includes income generated at rentals and at other establishments in the local economy.

### Summary personal income impacts

\$ thousands (2022)



### Personal income impacts by industry

\$ thousands (2022)

	Direct Personal Income	Indirect Personal Income	Induced Personal Income	Total Personal Income
<b>Total, all industries (\$ thousands)</b>	<b>\$2,598K</b>	<b>\$291K</b>	<b>\$197K</b>	<b>\$3,086K</b>
Recreation and Entertainment	\$1,538	\$27	\$21	\$1,586
Food & Beverage	\$923	\$10	\$36	\$969
Finance, Insurance and Real Estate	\$1	\$102	\$42	\$145
Business Services		\$84	\$22	\$105
Retail Trade	\$74	\$2	\$9	\$86
Personal Services		\$38	\$26	\$64
Accommodation	\$46	\$0	\$0	\$46
Education and Health Care		\$0	\$30	\$30
Other Transport	\$16	\$7	\$2	\$24
Government		\$11	\$4	\$14
Wholesale Trade		\$4	\$3	\$7
Construction and Utilities		\$5	\$1	\$6
Communications		\$1	\$1	\$2
Manufacturing		\$1	\$0	\$1
Agriculture, Fishing, Mining		\$0	\$0	\$0
Air Transport		\$0	\$0	\$0

Source: Tourism Economics  
Note: Sums may not total due to rounding.

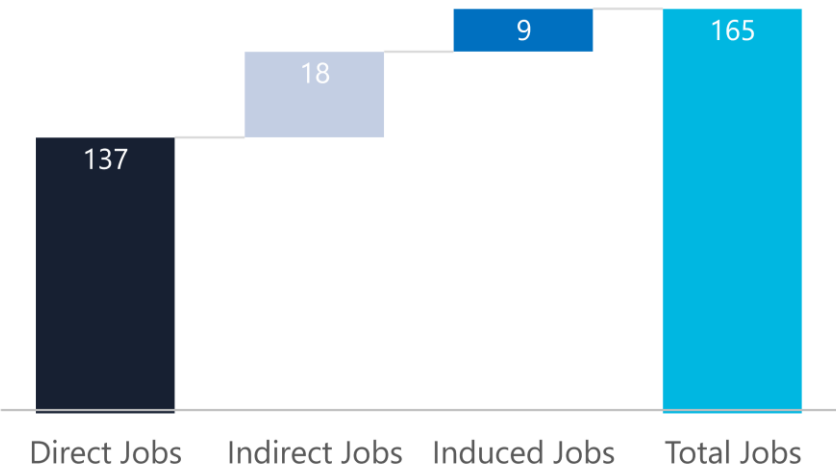
# Economic Impacts

## Employment impacts by industry in the City of Indian Wells

STVR visitor spending supported a total of 165 jobs in the City of Indian Wells when indirect and induced impacts are considered.

### Summary employment impacts

Number of jobs (2022)



### Employment impacts by industry

Number of jobs (2022)

	Direct Employment	Indirect Employment	Induced Employment	Total Employment
Total, all industries	137	18	9	165
Recreation and Entertainment	88	6	1	96
Food & Beverage	39	1	2	41
Finance, Insurance and Real Estate	0	7	2	9
Accommodation	5	0	0	5
Retail Trade	4	0	0	4
Business Services		3	1	4
Other Transport	2	0	0	2
Personal Services		1	2	2
Education and Health Care		0	1	1
Government		0	0	0
Construction and Utilities		0	0	0
Wholesale Trade		0	0	0
Communications		0	0	0
Manufacturing		0	0	0
Agriculture, Fishing, Mining		0	0	0
Air Transport		0	0	0

Source: Tourism Economics  
Note: Sums may not total due to rounding.



# Fiscal (Tax) Impacts

## Tax impacts by industry in the [City of Indian Wells](#)

Total tax revenues driven by STVRs amounted to \$3.0 million in (CY) 2022. State and local tax revenues totaled \$2.1 million in (CY) 2022, consisting primarily of sales tax, lodging tax (TOT), and property tax. The tax revenues generated by STVRs help to offset the tax burden for residents in the city. Without the tax revenues generated by STVRs, each household in the city would need to pay an additional \$742 in order to maintain the same level of state and local public services.

### Fiscal (tax) impacts

\$ millions (2022)

	Total
<b>Total tax revenues</b>	<b>\$3.0M</b>
<b>Federal</b>	<b>\$0.9M</b>
Personal Income	\$0.2
Corporate	\$0.2
Indirect business	\$0.1
Social Security	\$0.4
<b>State</b>	<b>\$1.0M</b>
Sales	\$0.7
Social Security	\$0.0
Corporate	\$0.1
Personal income tax	\$0.1
Other Taxes and Fees	\$0.1
<b>Local</b>	<b>\$1.1M</b>
Sales	\$0.2
Lodging	\$0.3
Property	\$0.5
Other Taxes and Fees	\$0.1

Source: Tourism Economics  
Note: Totals may not add due to rounding.



# 7 Methodology and Data Sources

# Methodology and Data Sources

An IMPLAN input-output model was constructed for Riverside County. The model traces the flow of visitor-related expenditures through the local economy and their effects on employment, wages, and taxes. IMPLAN also quantifies the indirect (supplier) and induced (income) impacts of tourism. Tourism Economics then cross-checked these findings with employment and wage data for each sector to ensure the findings are within reasonable ranges. Modeling results were then calibrated to reflect the benefits realized only in the nine municipalities included in the Coachella Valley. These include:

- Palm Springs
- Desert Hot Springs
- Cathedral City
- Rancho Mirage
- Palm Desert
- Indian Wells
- La Quinta
- Indio
- Coachella

Estimates of STVR visitor expenditures in the Coachella Valley were based on several sources including:

- Data covering supply, demand, and prices in the short-term vacation rental market obtained from Key Data.
- Prior visitor profile survey research completed by Visit Greater Coachella.
- Transient Occupancy Tax data for vacation rentals was obtained from the respective municipalities, budget documents, and Tourism Economics estimates.
- Industry data on employment, wages, and sales from the U.S. Census, the Bureau of Economic Analysis, and the Bureau of Labor Statistics.



# About Tourism Economics

Tourism Economics is an Oxford Economics company with a singular objective: combine an understanding of the travel sector with proven economic tools to answer the most important questions facing our clients. More than 500 companies, associations, and destination work with Tourism Economics every year as a research partner. We bring decades of experience to every engagement to help our clients make better marketing, investment, and policy decisions. Our team of highly-specialized economists deliver:

- Global travel data-sets with the broadest set of country, city, and state coverage available
- Travel forecasts that are directly linked to the economic and demographic outlook for origins and destinations
- Economic impact analysis that highlights the value of visitors, events, developments, and industry segments
- Policy analysis that informs critical funding, taxation, and travel facilitation decisions
- Market assessments that define market allocation and investment decisions

Tourism Economics operates out of regional headquarters in Philadelphia and Oxford, with offices in Belfast, Buenos Aires, Dubai, Frankfurt, and Ontario.

Oxford Economics is one of the world's foremost independent global advisory firms, providing reports, forecasts and analytical tools on 200 countries, 100 industrial sectors and over 3,000 cities. Our best-of-class global economic and industry models and analytical tools give us an unparalleled ability to forecast external market trends and assess their economic, social and business impact. Headquartered in Oxford, England, with regional centers in London, New York, and Singapore, Oxford Economics has offices across the globe in Belfast, Chicago, Dubai, Miami, Milan, Paris, Philadelphia, San Francisco, and Washington DC, we employ over 250 full-time staff, including 150 professional economists, industry experts and business editors—one of the largest teams of macroeconomists and thought leadership specialists.

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