Pacaso Launches Innovative Luxury Second Home Co-ownership Platform in Santa Barbara, California

SANTA BARBARA, Calif., Nov. 24, 2021 /PRNewswire/ -- Pacaso, the leading real estate platform that helps people buy and co-own a luxury second home, today announced that it has expanded its service to Santa Barbara, California. The company has begun hiring a regional team and is working with a variety of local businesses to support its operations.

"We're thrilled to be expanding our service into Santa Barbara," said Pacaso CEO and co-founder, Austin Allison. "Known for its beautiful beaches and gorgeous Mediterranean-style homes, along with the backdrop of the Santa Ynez Mountains, Santa Barbara has long been a dream destination for buyers. However, many are left waiting on the sidelines due to escalating prices and a lack of homes for sale. With Pacaso, people looking to purchase a second home here now have a new solution. A small group of families can up-level their buying power through co-ownership of a luxury home. Not only does this make more efficient use of housing stock, but it also redirects second home buyers away from the mid-tier market, freeing up that inventory for local primary homebuyers."

"Working with the Pacaso has been a pleasure, and it's obvious to me that the Pacaso team has a passion for their business, and goes above and beyond for their customers," said Sotheby's International real estate agent Tyler Mearce. "Pacaso brings something new to the table: they only purchase luxury homes in second home destinations, and because they offer up to eight shares of ownership per home, their model actually helps increase inventory in the area."

Pacaso partners with all interested real estate agents and brokerages in markets where it operates. Real estate agents representing buyers who purchase a share of a Pacaso home receive a 3% referral commission in addition to 500 RSUs of Pacaso stock as a referral equity bonus. Agents in Santa Barbara who are interested in working with Pacaso can learn more on the company's website.

Pacaso's first listing in the area is a contemporary four-bedroom situated in the hills of Santa Barbara that features stunning ocean, harbor, and mountain views. To learn more about homes available throughout Santa Barbara, please visit the Pacaso website.

About Pacaso

Pacaso® (pronounced like "Picasso") modernizes the decades-old practice of co-ownership by creating a marketplace that makes buying, owning, and selling a luxury second home easy. From curating the best listings in top second home markets to offering integrated financing and sales from as little as ⅛ to as much as ½ ownership; upscale interior design; and professional property management, Pacaso provides owners with all the benefits of owning a second home with less hassle. After purchase, Pacaso manages the home on an ongoing basis and supports a frictionless resale process in partnership with a licensed real estate professional.

Pacaso was co-founded by former Zillow executives Austin Allison and Spencer Rascoff.

SOURCE Pacaso

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