

Pacaso Reveals the Top Second Home Market in Every US State in 2021

Franklin County, Florida saw biggest annual increase in second home share of rate locks, up 11.5% year over year

SAN FRANCISCO, Dec. 15, 2021 /PRNewswire/ -- [Pacaso](#), the leading real estate platform that helps people buy and co-own a luxury second home, today released a report identifying the top second home market in every U.S. state. To determine the top market per state, Pacaso analyzed second home mortgage rate lock data, an indicator of second home buying activity. The report revealed the top county in each U.S. state with the highest percentage of second home mortgage rate locks from January through October 2021.

"We know that the pandemic fueled a major surge in second home buying demand, and that national demand peaked in the [spring of 2021](#)," said Pacaso CEO and Co-founder Austin Allison. "But what's been less obvious is how and where that demand has impacted local markets across the U.S., especially outside of well-known top second home destinations. This report helps shed light on which residential real estate markets across the U.S. have become distinctly popular second home destinations."

In addition to revealing the top second home market in every state, the report also highlights which of the top markets have seen the largest year-over-year increases in second home mortgage rate locks. Franklin County, Florida topped the list, where the share of second home mortgage rate locks was up 11.5% from the previous year. Known as the "Forgotten Coast," this area is nestled in the panhandle of Florida, and is home to a stretch of beautiful, pristine Gulf Coast beaches.

Sevier County, Tennessee (9.7%), and Trigg County, Kentucky (9.3%), also saw the biggest year-over-year share increases among the top 50 markets that made the list. Sevier County is home to the Great Smoky Mountains National Park, the most visited national park in the country. Trigg County is known for its expansive Land Between the Lakes National Recreation Area, which is situated on a peninsula between the Great Lakes and the Gulf of Mexico, and features more than 170,000 acres of breathtaking nature.

Top 10 markets with biggest increases in share of second home rate locks:					
State	County	Landmark	% of Second Home Rate Locks YTD*	Difference YoY	Average Second Home Price YTD*
Florida	Franklin County	Apalachicola	55.4%	+ 11.5%	\$877K
Tennessee	Sevier County	Great Smoky Mountains National Park	42.5%	+9.7%	\$574K
Kentucky	Trigg County	Land Between the Lakes Recreational Area	28.0%	+9.3%	\$409K
Mississippi	Oktibbeha County	Tombigbee National Forest	22.7%	+8.2%	\$188K
West Virginia	Hardy County	The Potomac River	32.8%	+7.4%	\$281K
Washington	Pacific County	Long Beach	27.0%	+4.9%	\$385K
Maryland	Garrett County	Deep Creek Lake	63.4%	+3.9%	\$587K
Nebraska	Saunders County	Ashland	7.4%	+3.7%	\$572K
Vermont	Windham County	Stratton Mountain	50.9%	+3.5%	\$503K
Colorado	Grand County	Winter Park	61.6%	+3.4%	\$750K

[*Source: Pacaso analysis of Optimal Blue mortgage rate lock data through October 13, 2021. See the full list of all top 50 second home markets [here](#).]

"What's interesting here is that many of the counties that saw the largest year-over-year shift toward second home buying activity are not typically regarded as well-known second home destinations," said Allison. He added, "What we are seeing at the top of our list is the pandemic-driven surge generating interest in new destinations that weren't previously on the map, for example, less well-known destinations in places like Kentucky, Tennessee, and West Virginia."

Other counties, despite being the top second home market in their state, saw significant declines in their share of second home sales. Dukes County, which consists of 11 islands off the southeast coast of Massachusetts, including Martha's Vineyard, and has an average second home price of \$1.6 million, saw the biggest year-over-year decline in second home share among the top 50 markets that made the list, down 19.4% from last year. Price increases and limited inventory may have contributed to the annual decrease, as well as the emergence of other, more affordable markets with more inventory. Teton County, Wyoming, home to Jackson Hole, which has the highest average second home sales price of \$3.4 million, also saw a dip in the share of second home mortgage rate locks, down 7.9% from last year.

Download the full data set with the top second home market for all 50 states [here](#).

To view the complete report, please visit the Pacaso [blog](#).

Methodology

Pacaso identified the top second home market per state by selecting the county with the highest total percentage of second home mortgage rate locks between January 1 and October 13, 2021 in each state. Counties without at least 50 second home transactions in the period were also excluded from the analysis.

Mortgage rate lock data is an indicator of second home buying activity. When applying for a mortgage rate lock, a home buyer must specify whether they are securing a mortgage rate for a primary home, secondary home or an investment property. Approximately 80% of mortgage rate locks result in home purchases. Mortgage rate lock data was provided by real estate analytics firm [Optimal Blue](#) and includes a sizable share of the market that is taken to be representative of the whole. Second home mortgage rate lock transactions and average second home purchase price data were sourced at the county level.

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 1/8 to as much as 1/2 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.

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