

Pacaso's Second Home Market Report Reveals Buyers Flock to Nearby Drive Destinations as Second Home Prices Rise 20% Year-Over-Year Nationwide

- The median second home sale price was up 19.7% YoY nationwide in Q1 2022.
- Idaho, Maine and Texas were amongst top U.S. states with counties experiencing more than 50% growth in second home prices.
- The share of second home mortgage rate locks was 4.2%, that's 1.2 times above historic norms.
- Largest year-over-year increases in the percentage of second home mortgage rate locks was located in the Southeast portion of the U.S.

SAN FRANCISCO, May 5, 2022 /PRNewswire/ -- [Pacaso](#), the leading technology-enabled real estate marketplace that helps people buy and co-own a luxury second home, today released its quarterly [Pacaso Second Home Market Report](#), the most localized data available of second home buying activity for the top 50 second home markets.

With rising home prices and limited inventory, it is more important than ever to make efficient use of existing homes. The report shows that the median second home price was up 19.7% year over year nationwide in Q1 2022, up 37% from Q1 2020, and was outpacing the rise in median primary home prices, which was up 15.6%.

"Low inventory continues to fuel record high prices of both primary and secondary homes across the nation. With rising home prices and limited inventory, it is more important than ever to make efficient use of existing homes," said Pacaso Co-Founder and CEO Austin Allison. "Pacaso's co-ownership business model offers a unique solution to current housing market challenges. Pacaso is to homes just like carpooling is to traffic. We consolidate multiple buyers to share ownership of one home, which minimizes competition for existing limited inventory and, ultimately, reduces upward pressure of price appreciation."

Six counties in the United States had more than 50% growth in median second home price from last year with Valley County, Idaho showcasing the biggest growth, up 98% from last year. Valley County is home to the resort town McCall, bursting with countless outdoor pursuits, from Payette Lake to three area ski mountains, a popular getaway destination for Boise city dwellers and those seeking wide open spaces.

"The permanent shift toward work-from-home has forever changed the way people work and is giving second home buyers more flexibility to spend time away from their primary home and office," said Allison. "Coupled with rising home price appreciation, demand for second homes in regionally-driven destinations is growing faster than premier destinations, like Aspen or Malibu. Communities within a short drive from major metros are gaining interest as many families are looking for a second home where they can spend more time living and working. Ease of access, proximity to outdoor recreation, and a desire for community connection remain key drivers in second home buying decisions."

Cumberland County, Maine recorded the next largest growth in second home price in Q1 2022 with 91.3% increase year over year. Cumberland County is home to the popular coastal community of Cape Elizabeth, which is located a less than 30-minute drive from Portland. Hugging the shores of Casco Bay, Cape Elizabeth is known for rich history, lighthouses and New England charm.

Pacaso Reporting County	Median Second Home Purchase Price YoY
Valley County, Idaho	98.5%
Cumberland County, Maine	91.3%
Gillespie County, Texas	77.7%

Kittitas County, Washington	75.8%
Washington County, Rhode Island	54.5%
Chelan County, Washington	50.3%
Camden County, Missouri	48.7%
York County, Maine	45.8%
Breckenridge, Colorado	45.3%

The third greatest growth in median second home price from Q1 2022 came from Gillespie County, Texas, which saw 77.7% growth in its median second home price compared to Q1 of last year. The county, approximately seventy miles west of Austin, is situated in Texas Hill Country and has increasingly become a popular wine-tasting destination. The price growth in Gillespie County is likely driven by several factors, most notably its proximity to Austin, one of the fastest growing cities in the country. The current metro area population of Austin in 2022 is 2,176,000, a 2.79% increase from 2021.

"Premier technology companies such as Oracle and Tesla have relocated their headquarters to Austin, and others such as Google and Facebook have expanded their presence in the Texas city," said Allison. "The nearby boom and infiltration of tech money blended with the beauty of Hill Country probably explains the sharp increase in prices, as inventory remains low and demand continues to outpace pre-pandemic levels nationwide."

The share of second home mortgage rate locks was 4.2% in Q1 of 2022, 1.2 times above the pre-pandemic national average (i). In Q1 2022, Fannin County, Georgia, saw the largest growth in second home transactions, up 109.8% from last year. The county seat is Blue Ridge, Georgia, a charming mountain town nestled in the lush Chattahoochee National Forest, known for hiking along the Appalachian Trail, nearby rafting on the Ocoee River, and the scenic Appalachian Railway Train. Crucially, Fannin County is only about a two-hour drive from Atlanta, making it a viable second home destination for those wishing to remain within driving distance of the Atlanta metropolitan area.

The report incorporates data on property use and mortgage rate locks. It includes counties whose percentage of seasonal homes and median home values are both at or above the top 20th percentile. Mortgage rate lock data is a leading indicator of second home buying activity. Download the full data set [here](#). To view the complete report, please visit the Pacaso [blog](#).

(i). The average share of second home mortgage rate locks from 2015-EOY 2019 is 3.5%.

About Pacaso

Pacaso® is a technology-enabled marketplace that modernizes real estate co-ownership to make owning a second home possible and enjoyable for more people. Pacaso curates luxury listings with premium amenities and high-end contemporary interior design, offers 1/8 to 1/2 ownership with integrated financing, and, after purchase, professionally manages the home and supports seamless resale. Co-founded by Austin Allison and Spencer Rascoff in 2020, Pacaso operates in more than 35 top second home destinations around the world. Pacaso has been certified as a [Great Place to Work](#) and is recognized as one of Glassdoor's [2022 Best Places to Work](#).

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