

# Pacaso Reveals Top Ten US Luxury Second Home Markets of 2022

**Washington County, Utah saw biggest annual increase in second home share of rate locks, up 10.3% year over year**

SAN FRANCISCO, Dec. 15, 2022 /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 ten luxury second home markets across the U.S. in 2022. To determine the top U.S. markets, Pacaso analyzed second home mortgage rate lock data, an indicator of second home buying activity. The report revealed the top ten counties across the U.S. that saw the biggest annual increases in the share of second home mortgage rate locks for homes priced above one million dollars. Sought-after destinations in Utah, Florida and California saw the biggest gains in the country when it came to the number of people purchasing luxury second homes as compared to last year.

"Despite a national cooling in residential real estate, we're finding that the [luxury real estate market](#) is still in a league of its own. We've continued to see luxury sales volume growth in many top destination communities across the U.S.," said Pacaso CEO and Co-Founder Austin Allison. "It's just not the whiplash-inducing lightning-speed growth we saw throughout much of 2020 and 2021. High-net-worth buyers are not as reliant on financing, so they might be less deterred by rising rates, and we hear a lot from our buyers that they don't want to wait for perfect market conditions, they are ready to enjoy the benefits of a second home now."

In Washington County, Utah, where the average luxury second home price was \$1.3 million, the share of luxury second home mortgage rate locks was up 10.3% year over year, the largest increase in the country. Home to [Zion National Park](#) and scores of protected park land, this southernmost county of Utah has long been a popular vacation destination.

Osceola County, Florida (6.1%), and Nevada County, California (4.5%), also saw the biggest year-over-year share increases among the top markets that made the list. Osceola County is situated just south of Orlando and is in close proximity to Florida's famous east coast beaches.

Nevada County, which is known for popular destinations like Truckee, is situated in the Sierra Nevada mountains and is a short drive from the world-class ski resorts of Lake Tahoe.

"What's interesting here is that many of the counties that saw the largest year-over-year shift toward second home buying activity this year are already regarded as luxury top second home destinations," said Allison. "Places like Napa, Kauai, and New York City all made the list this year." He added, "In previous years, lesser known '[destination-adjacent](#)' locations saw the biggest shifts, but this year there's a mix of established markets and up-and-coming destinations. More modest price growth, and perhaps even price drops in some markets, could be contributing to some buyers turning again to these established locations to find the second home of their dreams."

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

## Methodology

Pacaso identified the top U.S. luxury second home markets by selecting the ten counties with the highest increases in second home mortgage rate locks between January 1 and December 6, 2022 compared to last year. Counties without at least 50 second home transactions in the period, as well as those with second home mortgage-rate-lock share below 10% were excluded from the analysis.

Luxury second homes are defined as homes sold for \$1 million or more that are designated for seasonal and/or recreational use.

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® 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 ⅓ to ½ 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 40 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](#). Learn more about Pacaso and view listings at [Pacaso.com](#) and connect with @PacasoHomes on [Instagram](#) and [Twitter](#).

Top 10 markets with biggest increases in share of luxury second home rate locks					
RANK	COUNTY	LANDMARK OR MAJOR CITY	% OF SECOND HOME RATE LOCKS YTD*	SHARE DIFFERENCE YOY	AVERAGE SECOND HOME PRICE YTD*
01	Washington County, Utah	Zion National Park	26.60%	10.30%	\$1,375K
02	Osceola County, Florida	Kissimmee	26.60%	6.10%	\$1,653K
03	Nevada County, California	Sierra Nevada Mountains	36.60%	4.50%	\$1,538K
04	Indian River County, Florida	Indian River Lagoon	26.40%	2.80%	\$1,797K
05	Napa County, California	Napa Valley	12.80%	2.10%	\$2,611K
06	Kauai County, Hawaii	Kapa'a	36.30%	1.90%	\$1,908K
07	Cape May County, New Jersey	Cape May Beaches	79.50%	1.70%	\$1,900K
08	Santa Fe County, New Mexico	Sangre de Cristo Mountains	33.00%	1.00%	\$1,698K
09	New York County, New York	New York City	12.90%	0.80%	\$2,481K
10	Whatcom County, Washington	North Cascades National Park	10.50%	0.30%	\$1,595K

Top 10 Second Home Markets 2022

For further information: [press@pacaso.com](mailto:press@pacaso.com)

Additional assets available online:  [Photos \(1\)](#)

<https://press.pacaso.com/2022-12-15-Pacaso-Reveals-Top-Ten-US-Luxury-Second-Home-Markets-of-2022>