

Utah Becomes First-Ever State Legislature to Support Pacaso's Second Home Co-Ownership Model with Preemption Bill

Utah SB 271 moves to Governor for signing, setting a milestone for the future of co-ownership in the state

SALT LAKE CITY, March 6, 2023 /[PRNewswire](#)/ -- [Pacaso](#), the leading real estate platform that helps people buy and co-own a luxury second home, celebrates a monumental moment for co-ownership with the passage of Utah SB 271.

The passage of the bill, sponsored by Sen. Michael McKell and Rep. Val Peterson, means the benefits of Pacaso's second home co-ownership model can be offered freely throughout the entire state of Utah, opening the door for more people to second home ownership.

"This is the first time state legislators have passed co-ownership legislation, but won't be the last," said Austin Allison, Pacaso CEO and co-founder. "We are grateful to the Utah legislature for recognizing the value and legality of co-ownership. This bill reaffirms that individuals, friends, and families have the right to co-own and enjoy a home together without interference."

"Utah has always been a state that has protected property rights and the right to own and enjoy a home. I'm proud our State is willing to preserve and stand behind this right by supporting this legislation," said Senate bill sponsor Sen. Michael McKell.

Co-ownership is being embraced as the future of second home ownership. By consolidating home buyers into fewer luxury homes, Pacaso is relieving the pressure of second home demand and unlocking benefits across the board for buyers, owners and communities. In addition to lowering ownership costs and hassles, Pacaso homes have an almost 90% occupancy rate compared to 11% for traditional second homes. According to trusted economic firm [EBP](#), this year-round use decreases competition for single-family homes and increases tax revenue and spending at local businesses. Experts found that Pacaso homes generate 10 times more support for local businesses than a traditional second home.

At Pacaso, second home demand has been off to an active start in 2023. Deposits have increased 90% in the first two months of 2023, compared to the last two months of 2022. This is an encouraging indicator for our business.

To see all available homes, please visit the Pacaso [website](#). For more information, contact press@pacaso.com.

About Pacaso

Pacaso® is a technology-enabled marketplace that modernizes real estate co-ownership to make second homes 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 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](#).

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