

# Think your family is using you for your second home? They are. Pacaso unveils in 2023 Second Home Attitude Report

*Co-ownership can be a solution to spending more time with extended family; buyers would rather spend money today than pass on more inheritance*

- 57% of aspiring second homeowners believe their extended family would be more interested in spending time with them if they owned/co-owned a second home
- 81% of people would rather spend money today on family vacations or in a second home v. passing more money along to children as inheritance
- 62% of current and aspiring second homeowners spend two weeks per year or less on vacation with extended family, but would like these vacations to happen more often
- 70% of respondents want to drive, rather than fly to their second home

SAN FRANCISCO, July 13, 2023 /PRNewswire/ -- [Pacaso](#), the leading technology-enabled real estate marketplace that helps people buy and co-own a luxury second home, today released its [2023 Second Home Attitude Report](#), to better understand what's motivating second home buyers. [Applied Research West](#) (ARW), a trusted research firm, conducted a quantitative survey to identify trends among existing and aspiring second homeowners. The research targeted more than 400 high net worth respondents with a net worth of \$250,000 or greater per year across the United States.

According to the data analyzed by Pacaso's research team, co-ownership can be a solution for those seeking to spend more time with their extended family. It was found that 57% of aspiring second homeowners believe that their family would spend more time with them if they owned or co-owned a second home. Furthermore, the majority (81%) of people would prefer to spend their money on a second home today rather than leaving behind a larger inheritance. For these current and aspiring second homeowners, the ability to drive to a second home is a key consideration, with 70% expressing a preference for driving over flying.

"Prospective and current second homeowners prioritize the freedom to enjoy life while they're young and spend more time with family, rather than saving excessively for retirement or leaving behind a large inheritance," said Pacaso CEO and Co-founder Austin Allison. "The memories people create in a second home are an investment that holds far greater value than mere money. With Pacaso, you can enjoy the best of both worlds: creating cherished memories and having confidence in a vibrant marketplace and resale return."

## **Memories over money aka YOLO**

81% of people would rather spend money today on family vacations or in a second home versus passing more money along to children as inheritance.

## **Second homeowner you, is the cooler you**

57% of aspiring second homeowners believe their extended family would be more interested in spending time with them if they owned/co-owned a second home.

Furthermore, 62% of current and aspiring second homeowners spend two weeks per year or less on vacation with extended family, but would like these vacations to happen more often.

## **Second home dreamers and owners *still* love a road trip**

The [2022 Pacaso Second Home Attitude Report](#) found that nearly two-thirds of people (64%) commute or expect to commute to their second home in four hours or less and the majority (87%) want to drive. The 2023 report yielded the same result with the majority (70%) of aspiring second homeowners preferring to be within driving distance of their second home.

"We have seen a significant surge in demand for second homes in drive markets from major metro cities," continued Austin Allison. "People are seeking the perfect balance between convenience via proximity and the serene escape of a second home. The desire to have a getaway within a reasonable driving distance became a growing trend during the pandemic, but is still a top preference with current and soon-to-be second homeowners. The Lake Tahoe area serves as a prime example, located just one hour away from Reno, four hours from San Francisco, and two hours from Sacramento."

In direct response to buyer demand for drive markets, Pacaso is introducing several remarkable properties to its marketplace inventory this summer in popular easy-to-get-to destination communities, including [Home Run](#) and [Majestic](#) in Lake Tahoe, [West District](#) in Jackson, Wyoming, a forthcoming home in [Vail](#), and Southern California homes [Pacific Place](#) and [Desert Ridge](#) located in the greater Newport Beach and Palm Springs areas.

In June 2023, Pacaso experienced a significant 59% increase in funded shares compared to May 2023. These impressive figures reinforce Pacaso's position as the leading provider of co-ownership opportunities, demonstrating its commitment to exceptional homeownership experiences and the growing demand for second homes.

#### **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  $\frac{1}{8}$  to  $\frac{1}{2}$  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](#).

SOURCE Pacaso

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