

New Palm Springs Ordinance Sets a Regulatory Precedent for Co-Ownership in California

First City in California to Recognize Pacaso's Innovative Co-ownership Model

PALM SPRINGS, Calif., July 26, 2024 /PRNewswire/ -- [Pacaso](#), the leading real estate marketplace for co-owned luxury vacation homes, celebrates a significant milestone with the passage of a new ordinance by the Palm Springs City Council. This is the first city in California to affirmatively recognize and regulate co-owned homes, ensuring they are thoughtfully integrated into the community.

"We are grateful to the Palm Springs City Council for being such great partners and recognizing the value of co-ownership," said Pacaso CEO and Co-Founder Austin Allison. "This milestone sets a precedent for other cities in California. Co-ownership has been a pathway to homeownership for families for generations and is an ever-growing practice that plays an important role in addressing housing supply and affordability issues."

Co-ownership, up more than [20% year-over-year](#), 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 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.

"The families who decide to purchase a home together through the Pacaso marketplace have an owner's mindset. They are committed to taking care of their home, their property, and their community," continued Allison.

All Pacaso owners follow a Good Neighbor policy, emphasizing conscientious ownership and respect for the community. The Palm Springs ordinance outlines clear rules and penalties for violations designed to protect the neighborhood's quality of life. Pacaso supports the inclusion of these provisions and requires its owners to adhere to both the adopted ordinance and Pacaso's own Good Neighbor policies. Together, Pacaso owners protect and enhance the experience of their fellow owners and the local community.

Pacaso is also committed to supporting local communities by creating job opportunities and collaborating with neighborhood businesses.

"My wife and I are committed to creating a secure household while also providing job opportunities for my parents. When COVID hit, we dedicated countless hours to build our family business, Luxury Carpet Cleaning," said Moises Chaidez. "Thanks to Pacaso, we found the financial stability we needed. Today's announcement allows us to continue our work with Pacaso in Palm Springs, hire locally, and give back to our neighborhood."

For more information, please visit [Pacaso.com](#).

About Pacaso

Co-founded by Austin Allison and Spencer Rascoff in 2020, Pacaso® is a technology-enabled marketplace that modernizes real estate co-ownership to make buying, owning, and selling a vacation home possible and enjoyable for more people. Pacaso curates luxury listings with premium amenities and high-end contemporary interior design, offers integrated financing, and, after purchase, professionally manages the home and supports seamless resale. Pacaso offers DIY services for real estate co-owners.

Find out about Pacaso's community efforts by visiting <https://www.pacaso.com/communities>

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