

# Miami Beach Embraces Co-Ownership: A New Era for Second Homes

**Miami Beach recently passed an ordinance recognizing co-ownership, validating it as a game-changer for second home ownership. Pacaso CEO Austin Allison explains how co-ownership benefits buyers, owners, and local communities and shares Pacaso's Q1 growth.**

April 28, 2023 - Miami Beach has recently taken a monumental step in recognizing co-ownership and co-ownership management, which is a significant milestone for Pacaso. Co-ownership is quickly becoming the future of second home ownership, and Miami Beach's recognition of this trend is validation that co-ownership is here to stay. 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.

"Miami Beach's recognition of co-ownership is a game-changer for second home ownership, and Pacaso is excited to continue leading the way in this innovative approach to owning property," said Pacaso CEO and Co-Founder Austin Allison. "Good things happen when businesses and local governments collaborate sensibly and pragmatically."

With the passing of the Miami Beach ordinance legitimizing co-ownership, Pacaso can continue to provide a unique solution to the problems that have plagued second home ownership for decades. From reducing ownership costs to providing support for local businesses and increasing tax revenue, co-ownership has proven to be a game-changer for second home ownership. Pacaso's co-ownership model also promotes accessibility and diversity in second home ownership, enabling a broader range of individuals to experience the benefits of owning a second home.

Pacaso owners take pride in not only enjoying their homes but also being responsible members of their community. To uphold this commitment, all owners sign the Pacaso [Code of Conduct](#), and are supported by a dedicated local home manager who oversees the home and serves as a valuable resource to the surrounding community.

"Being a good neighbor is at the core of our values, and I am committed to upholding these standards in Miami Beach. It's truly an honor to work alongside our owners to ensure they have the best possible experience in our community and be a local resource to both our owners and neighbors," said Pacaso Miami Home Manager and Hospitality Committee Chair of the [South Florida Hispanic Chamber of Commerce](#) Ramon Antelo.

With this new ordinance, co-ownership management companies will be required to adhere to a set of rules and regulations set forth by the City Commission. Pacaso recognizes the importance of these regulations and will continue to be good stewards by abiding by the new guidelines. By prioritizing responsible property management, Pacaso is committed to providing a hassle-free second home ownership experience that allows individuals to fully enjoy their home and create unforgettable memories for years to come.

This recognition of co-ownership management by Miami Beach comes on the heels of a [solid first quarter for Pacaso](#). Pacaso's innovative business model and commitment to providing a seamless, hassle-free experience for its buyers have resulted in a 40% increase in funded shares in Q1 2023, compared to Q4 2022.

"Pacaso's solid Q1 results and the passing of the Miami Beach ordinance validate our commitment to providing a hassle-free experience for our buyers and benefiting local communities," continued Allison.

We would like to extend our gratitude to the Miami Beach community, including Pacaso owners, owners of other co-owned homes, local realtors, business people, and others who spoke up in support of co-ownership. Your advocacy and support were instrumental in helping us achieve this important milestone. We also extend our thanks to the Miami Beach City Council and staff for taking the time to understand the co-ownership model and the benefits it provides to the community. Moving forward, we remain committed to working closely with all stakeholders to ensure co-ownership benefits the entire Miami Beach community. Together, we can create a brighter future for second home ownership in Miami Beach and beyond.

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