

REAL ESTATE

Second home sales up 235pc in Q2 versus pre-pandemic: report

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Property brokers specializing in the sale of luxury second homes Pacaso has released its "2022 Second Home Attitude Report." Image courtesy of Pacaso

By LUXURY DAILY NEWS SERVICE

Though proximity to a primary residence ranks high on the list of priorities for second home buyers, 71 percent plan to visit their second home just seven times or less per year, according to a new report.

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Property broker Pacaso has released its "2022 Second Home Attitude Report," which identifies trends around existing and aspiring second homeowner preferences. The tech-enabled real estate marketplace, which specializes in selling luxury second homes, is helping marketers better understand what is currently motivating these niche buyers.

"The newfound flexibility many Americans are afforded has made demand for second homeownership stronger than ever as people look to put quality of life front-and-center in their lifestyle," said Austin Allison, CEO and cofounder at [Pacaso](#), in a statement.

"When you buy a second home, you're unlocking a new chapter in life, becoming a part of the fabric of the community, and above all else, finding a special place to spend time with friends and family."

For the report, Pacaso sourced the nation's top second-home markets from census data, before analyzing real estate activity and mortgage rate lock data, a leading indicator of second-home buying activity, in the top second-home markets. Pacaso's research team looked at mortgage rate lock volume for both second homes and investment properties for Q3 2022 with a purchase price of greater than \$1 million to focus on the luxury end of the second home and investment property category, with Q3 representing the months of April through June 2022.

Second homes skyrocket

Pacaso's data confirms that location, price, and home size are the top three most important considerations to buyers in the purchasing decision of a second home.

Location is the most crucial amongst both second home owners, at 67 percent, and those aspiring, at 70 percent. Related, 61 percent of non-second homeowners want their second home to be near a beach or lake.

Price matters for about half of those who already own a second home, as compared to 66 percent of those who do

not. Of this latter group, four in ten show concern about the associated costs of home maintenance.



Top considerations for second home buyers, per Pacaso's report. Image credit: Pacaso

Home size accounts for 44 percent of concern for current second home owners, and 48 percent for those without.

Travel time and amenities were two other considerations that ranked high on preference lists.

Two-thirds of people currently commute or expect to commute to their second home in four hours or less and the majority, or 87 percent, would prefer to drive.

In terms of sales, luxury second home acquisitions have increased nearly 25 percent year-over-year during Q2 of 2022, and approximately 235 percent as compared to Q1 ending March 2020, ahead of the pandemic's intense start in the U.S.

For its report, Pacaso presents quantitative survey-driven data in partnership with trusted research firm Savanta using research conducted amongst households with incomes equivalent to \$150,000 or greater per year across the United States.

Another recent report from Redfin suggests that the luxury real estate market as a whole appears to be leveling out from record-setting pandemic highs ([see story](#)).