

REAL ESTATE

## Florida takes key spots on Pacaso's top 15 US second-home markets for 2023

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*Pacaso claims the U.S. housing market continues to face challenges with inventory hitting a pre-pandemic low, leading to rising home prices. Image credit: Pacaso*

By LUXURY DAILY NEWS SERVICE

Among the top U.S. counties with the most second-home transactions in 2023, warm-weather destinations and coastal towns, particularly in Florida, proved to be the most popular among buyers.

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Florida dominated the top spots for second-home transactions, with eight of the 15 counties with the highest number of transactions located in the Sunshine State. The findings from second-home marketplace Pacaso were based on Optimal Blue data to identify the top 15 U.S. markets based on counties with the highest number of second-home transactions from Jan. 1 to May 3, 2023.

"With the spring homebuying season well underway and nearing the midway point of the year, the housing market continues to face challenges with inventory hitting a pre-pandemic low, leading to rising home prices," said Pacaso cofounder/CEO Austin Allison in a statement.

"However, despite the recent uptick in mortgage rates, potential homebuyers remain optimistic and are returning to the market, as seen in the increasing number of mortgage applications," he said.

"We took a look at second-home transactions thus far in 2023 and it is no surprise that Florida dominates the list. The Sunshine State's beautiful beaches and laid-back lifestyle continue to be major draws for buyers."

Home run

Maricopa County, Arizona, took the top spot on the list with the largest number of second-home transactions in the country for 2023.

The county's growing desert cities of Phoenix and Scottsdale offer golf, chef-driven restaurants, hiking trails and entertainment options, making it a popular vacation destination.

Horry County, South Carolina, is the second-most popular location for second homes in 2023, boasting the most affordable second home real estate on the list, with an average value of \$375,000, per the study.

Myrtle Beach's 60 miles of sandy beaches, attractions and celebrity-designed golf courses make it a favorite vacation destination.

Lee County, Florida, rounds out the top three markets with the most second-home transactions in 2023, according to Pacaso.

The county seat of Fort Myers, located on the Gulf of Mexico, is widely recognized and consistently ranked as one of the nation's top destinations for beachcombing, shelling, kayaking and bird watching.

2023			
Top 15 <i>Second Home</i> Destinations			
RANKING	COUNTY	AVG. PRICE	PRICE CHANGE YOY
01	Maricopa County, Arizona	\$679,000	0.8%
02	Horry County, South Carolina	\$379,000	7.9%
03	Lee County, Florida	\$525,000	-11.1%
04	Sussex County, Delaware	\$615,000	-5.1%
05	Collier County, Florida	\$840,000	-2.1%
06	Palm Beach County, Florida	\$749,000	9.9%
07	Barnstable County, Massachusetts	\$856,000	0.4%
08	Sarasota County, Florida	\$660,000	13.1%
09	Clark County, Nevada	\$444,000	-7.3%
10	Pinellas County, Florida	\$589,000	4.8%
11	Bay County, Florida	\$483,000	2.1%
12	Riverside County, California	\$846,000	0.4%
13	Broward County, Florida	\$691,000	16.8%
14	Manatee County, Florida	\$777,000	27.7%
15	Cape May County, New Jersey	\$989,000	-9.3%

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*Pacaso analysis of Optimal Blue second-home transaction data year to date. Source: Pacaso analysis of Optimal Blue second home transaction data through May 3, 2023.*

According to the data, Manatee County, Florida, Broward County, Florida, and Sarasota County, Florida, have seen the greatest year-over-year price appreciation for second-home real estate.

Cape May County, New Jersey, tops the list for the highest price of second-home real estate of the counties with the most second-home transactions in 2023, with an average value of \$989,000.

Located on the picturesque Jersey Shore, Cape May County has been a much-loved summer destination for East Coast residents for years and continues to be a top spot for second homes in 2023, per Pacaso.

Avalon, one of the county's most popular towns, is a favorite among second-home buyers seeking a coastal retreat.

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