

REAL ESTATE

## 81pc of multi-property owners would opt to fund family vacation over padding inheritances: report

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*Seeking to better understand what's motivating second homebuyers, the platform is out with its 2023 Second Home Attitude Report. Image credit: Pacaso*

By ZACH JAMES

A preference for experiences is continuing to spill over into the real estate realm, per a new report by luxury second home property company Pacaso.

Seeking to better understand what's motivating second-home buyers, the platform helping buyers buy and co-own quarters intended for leisure is out with the [2023 Second Home Attitude Report](#). Of findings, the insight that 81 percent of second-home owners would rather splurge on vacations or a second home than leave a greater inheritance behind for their children ranks high among those uncovered.

"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 Austin Allison, CEO and cofounder of [Pacaso](#), in a statement.

"The memories people create in a second home are an investment that holds far greater value than mere money."

For the research effort, Pacaso commissioned market research firm Applied Research West to conduct a survey involving more than 400 high-net-worth individuals (HNWI) in the United States with an income of at least \$250,000. The quantitative questionnaire was conducted in June 2023.

Spend while you can

Pacaso's results suggest co-ownership could offer a solution to spending more time with extended family, assigning the mantra "you only live once" to this cohort.

Referring to this preference by the phrase "memories over money," the statistic aligns with reports that demand for experiential perks are increasing across the board ([see story](#)).

"I'm a big fan of Bill Perkins' book '[Die With Zero](#),' where he compares enjoying experiences and creating memories now to saving too much for retirement," said Mr. Allison, in a statement.

"It turns out that prospective and current second homeowners share the same perspective, prioritizing the freedom to enjoy life while they're young instead of worrying about leaving behind a large Schwab account," he said. "I believe that my two-year-old son will remember and cherish our hikes in Tahoe, mountain biking in Scottsdale, and making s'mores together around the fire pit in Napa more than my savings."

Our 2023 Second Home Attitude Report is out with some fascinating takeaways. Check out the full report and some of our newest drive-to listings: <https://t.co/YM8zm3fJz2#housingtrends#realestatetrends#realestate#pacaso#proptech#luxuryrealestate#travel#familytravelpic.twitter.com/p1LFOeqhA1>

Pacaso (@PacasoHomes) July 13, 2023

One concept that is clear is that family time is ever-important to HNWI, with 57 percent of those surveyed expressing beliefs that their extended family would seek out more time with them if they owned or co-owned a second home.

With that, 62 percent of current and aspiring second homeowners spend two weeks or less, annually, on trips with their familial units. The segment shared a desire for more frequent holidays of the sort.

On the road again

Between the existing and aspiring second-home owners surveyed, the question must be asked: how will they choose to travel to said properties?

Though in recent times, affluent individuals have increasingly chosen the route of private jets ([see story](#)), Pacaso's report found aviation was not the preferred, as 70 percent would opt to get behind the wheel over the aforementioned method of travel.

While Pacaso's 2022 Second Home Attitude Report ([see story](#)) found that nearly two-thirds of people commute or expect to commute to their second home in four hours or less, this year, a higher estimate 7 out of every 10 respondents prefer to be within this distance of their relaxation destination.

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A post shared by Pacaso Homes (@pacasohomes)

"We have seen a significant surge in demand for second homes in drive markets from major metro cities," said Mr. Allison, in a statement.

"People are seeking the perfect balance between convenience via proximity and the serene escape of a second home," he said. "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."

One of Pacaso's previous reports on second-homeowners showed that counties with state or national parks were seeing some of the largest jumps in interest ([see story](#)).

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