

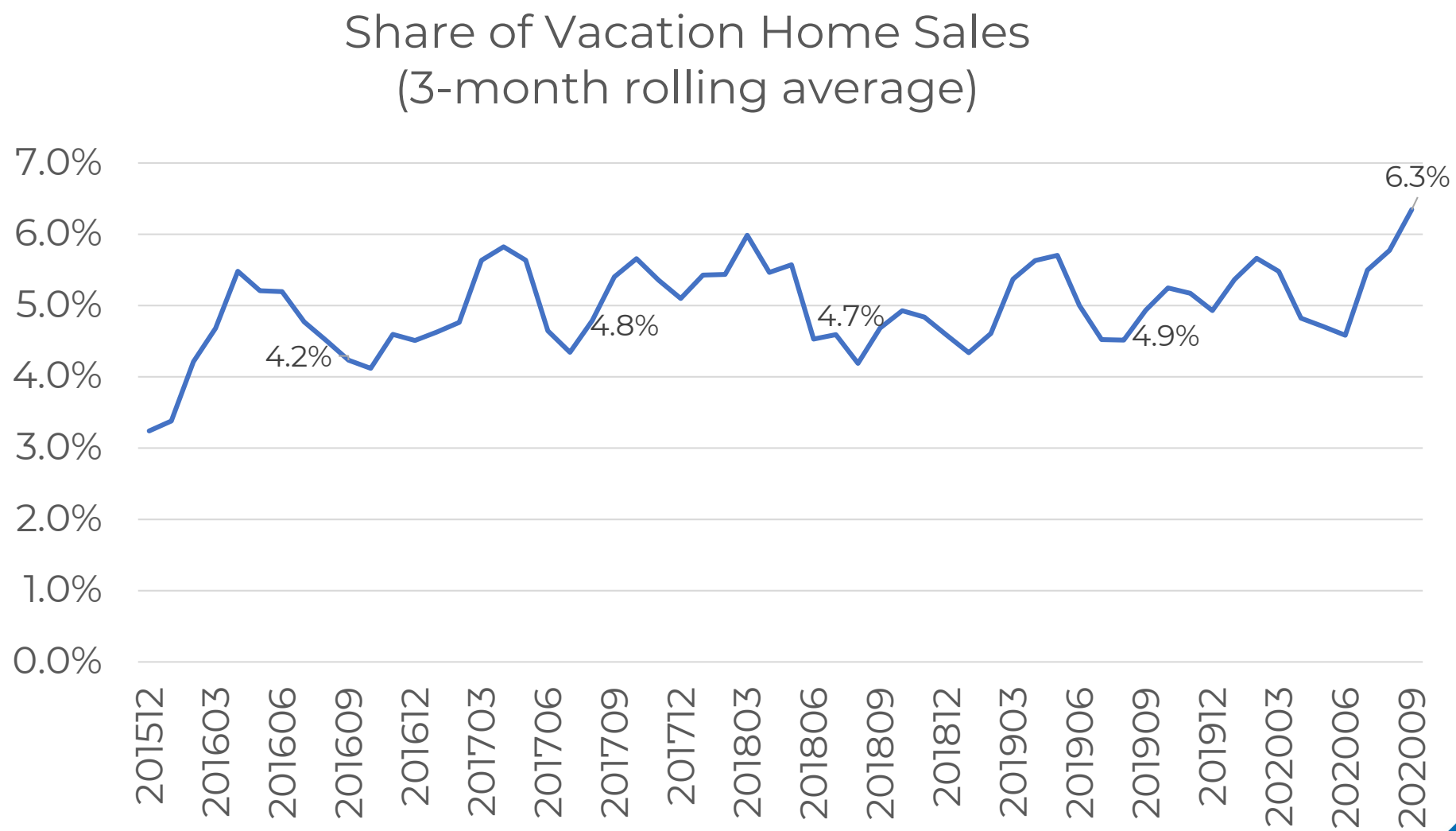


RESORT & SECOND HOME REAL ESTATE COMMITTEE
November 6, 2020

Resort and Second Home Real Estate Market Trends

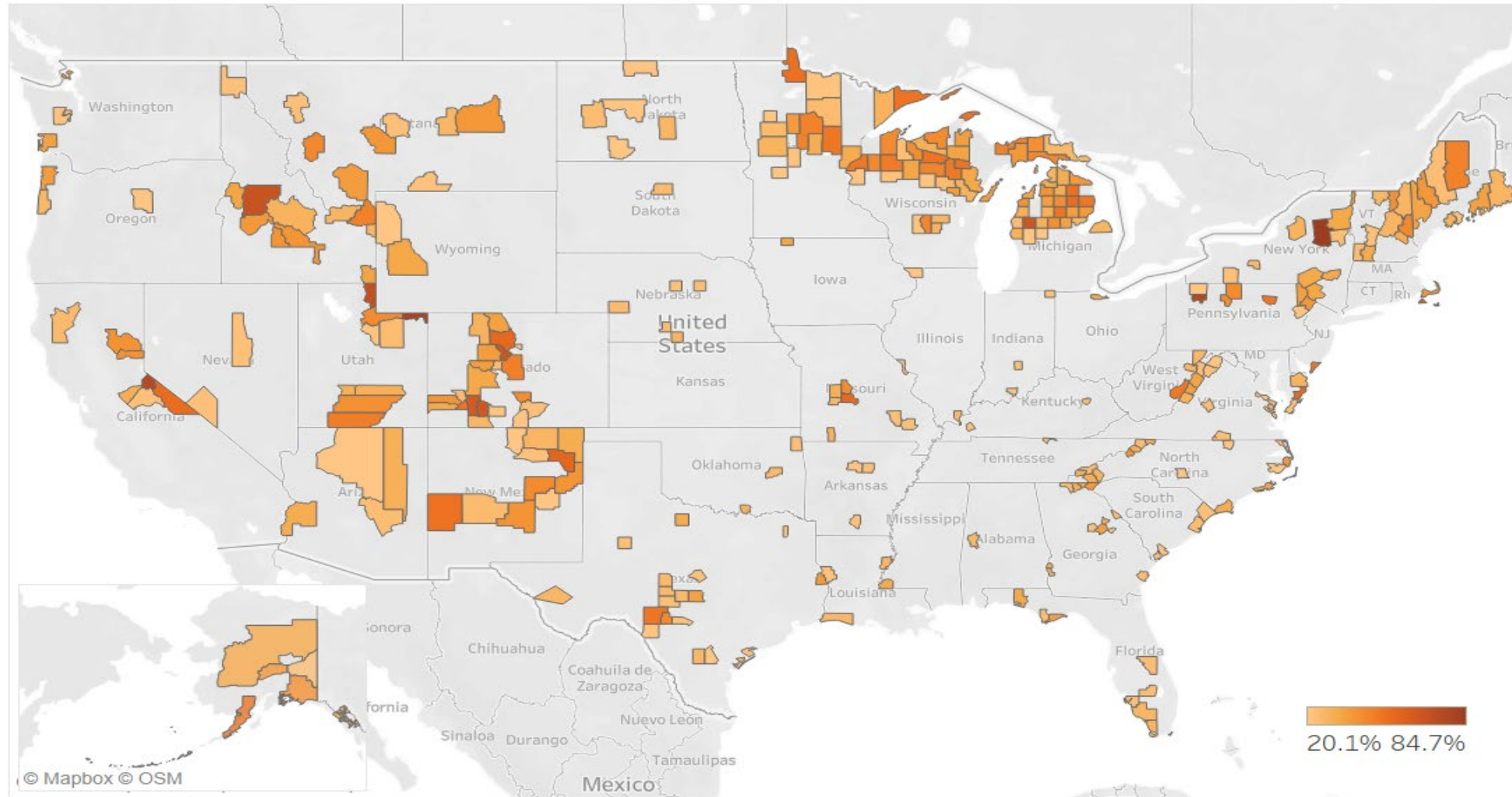
Gay Cororaton
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Resort and second home market is doing well in this pandemic environment



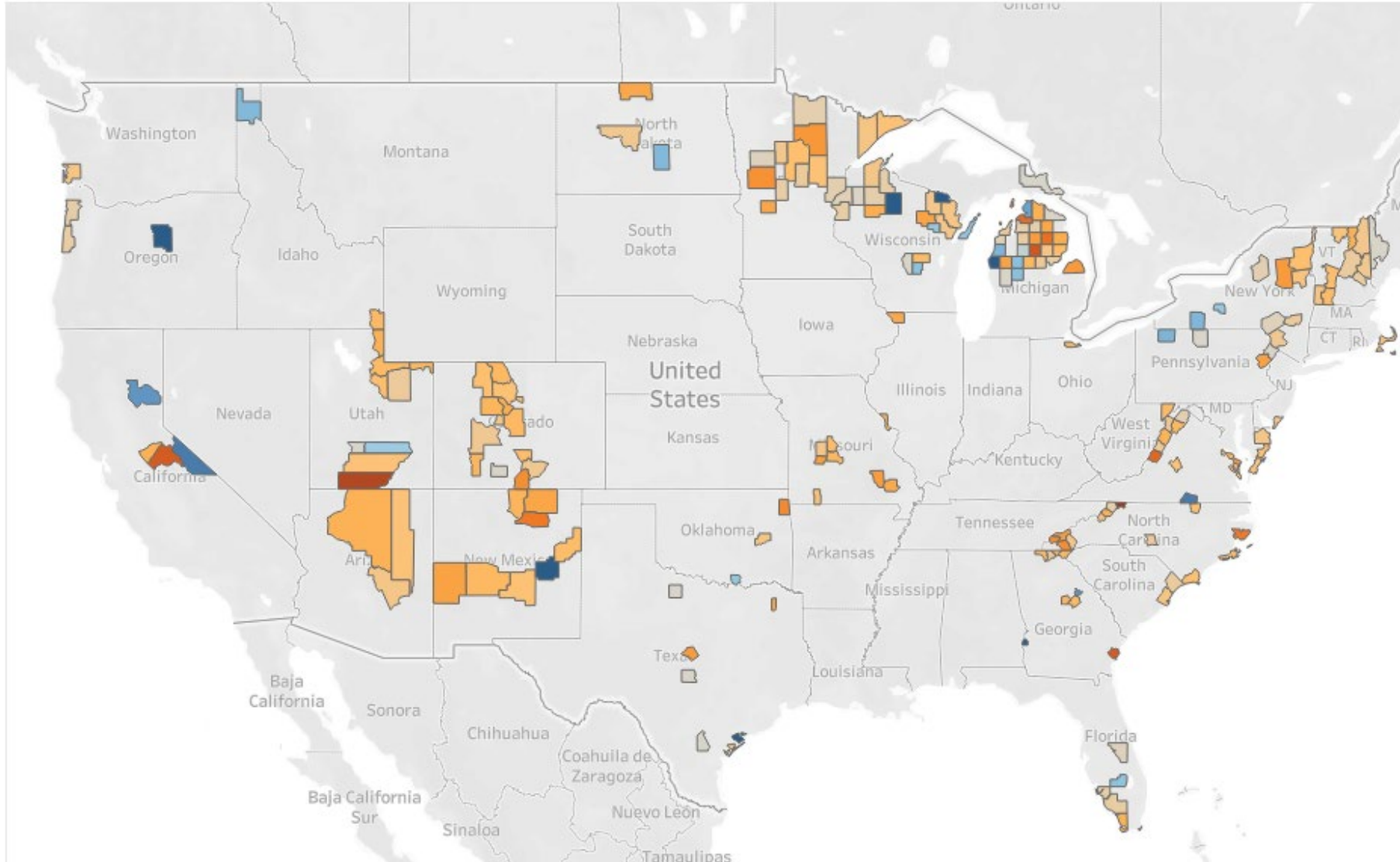
Source: RCI Survey

Vacation Home Counties during 2014-2018 (seasonal use homes account for at least 20% of housing stock)

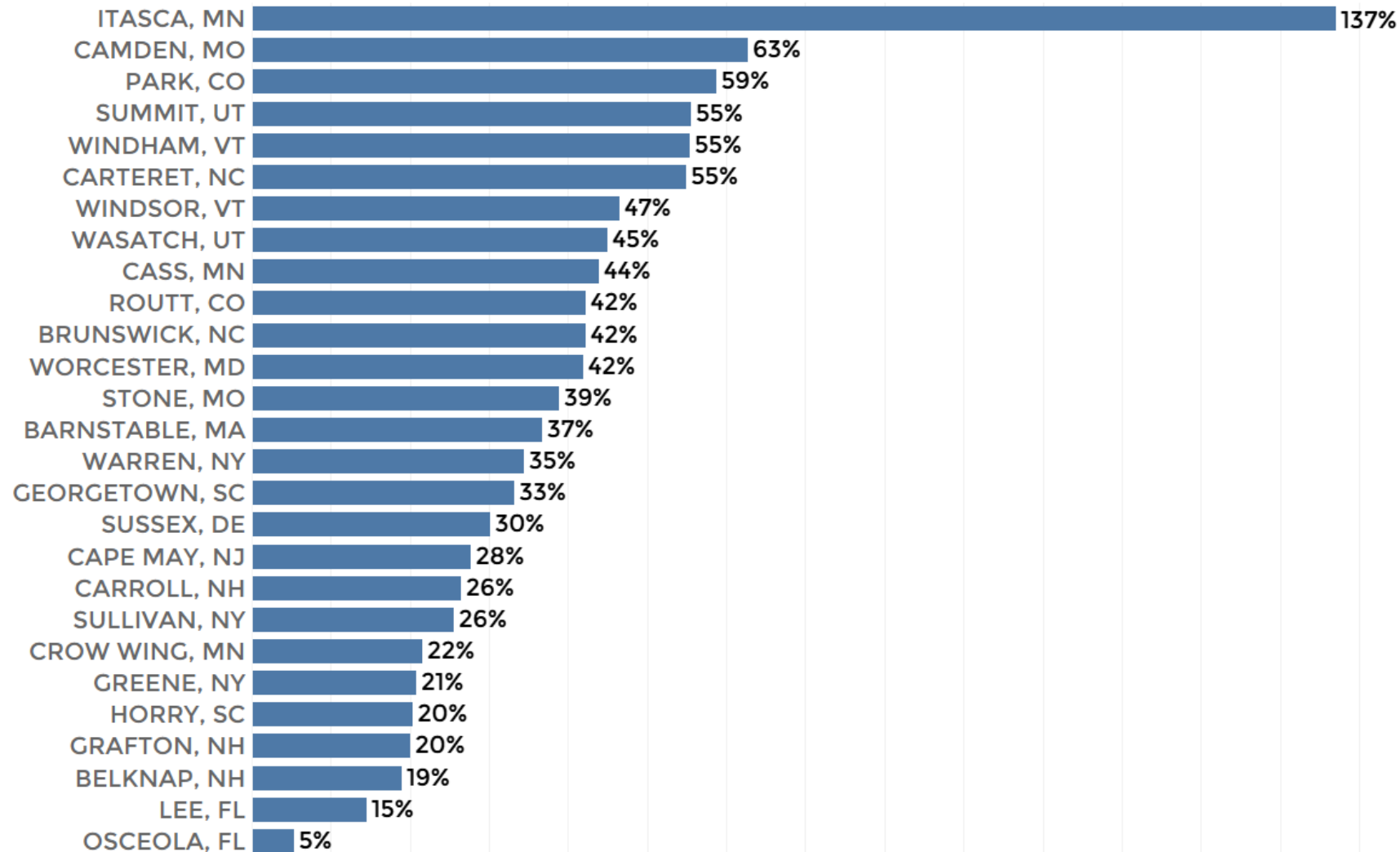


Source of data: ACS, 2018, 5-year estimates, Table B25005 and DP04

Average sales increase of 48% y/y during June -Sept 2020 in Vacation Home Counties; 81% had y/y sales gains

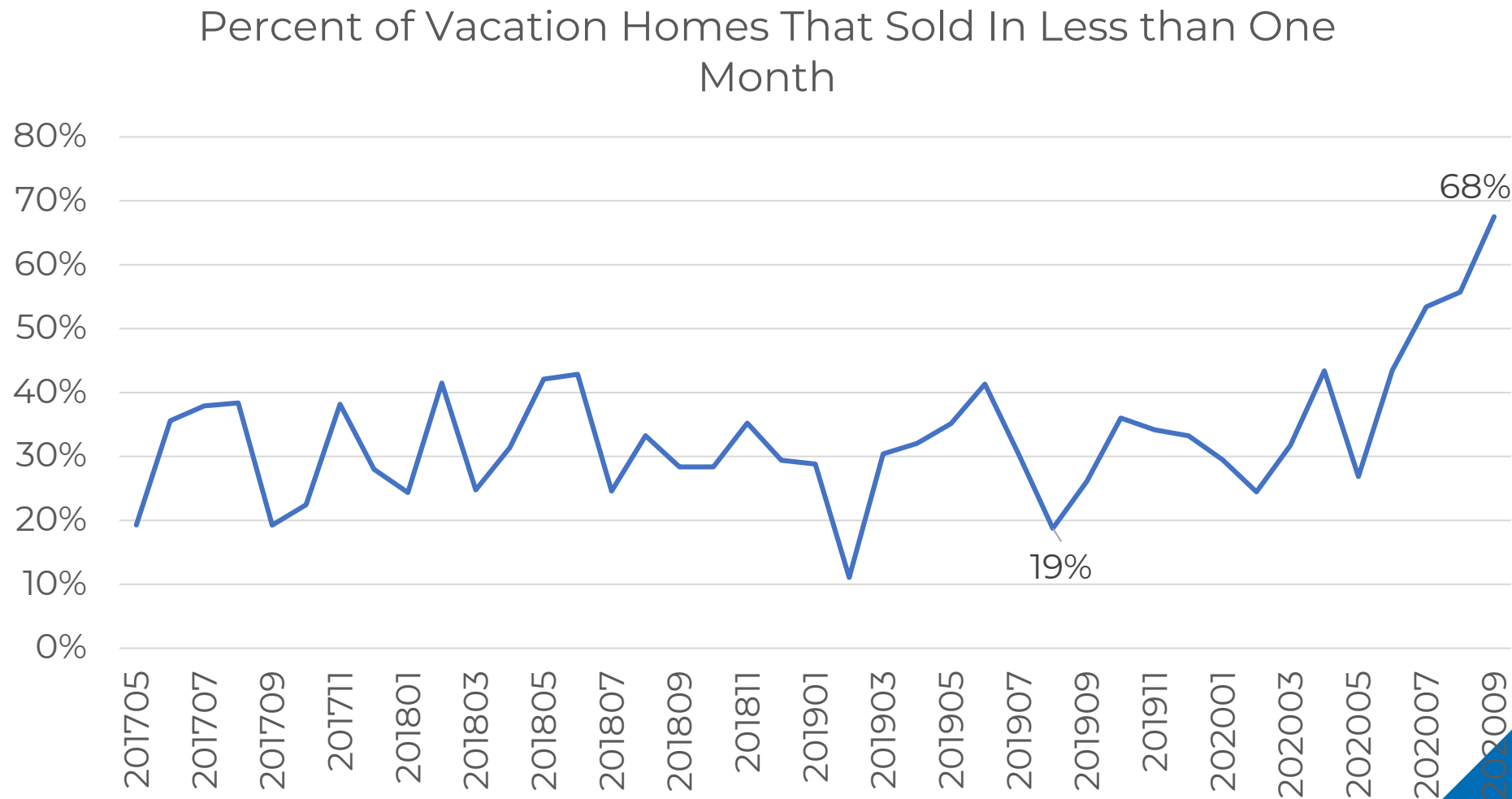


Largest Vacation Home Counties Saw Large Y/Y Sales Increases During June-Sept 2020



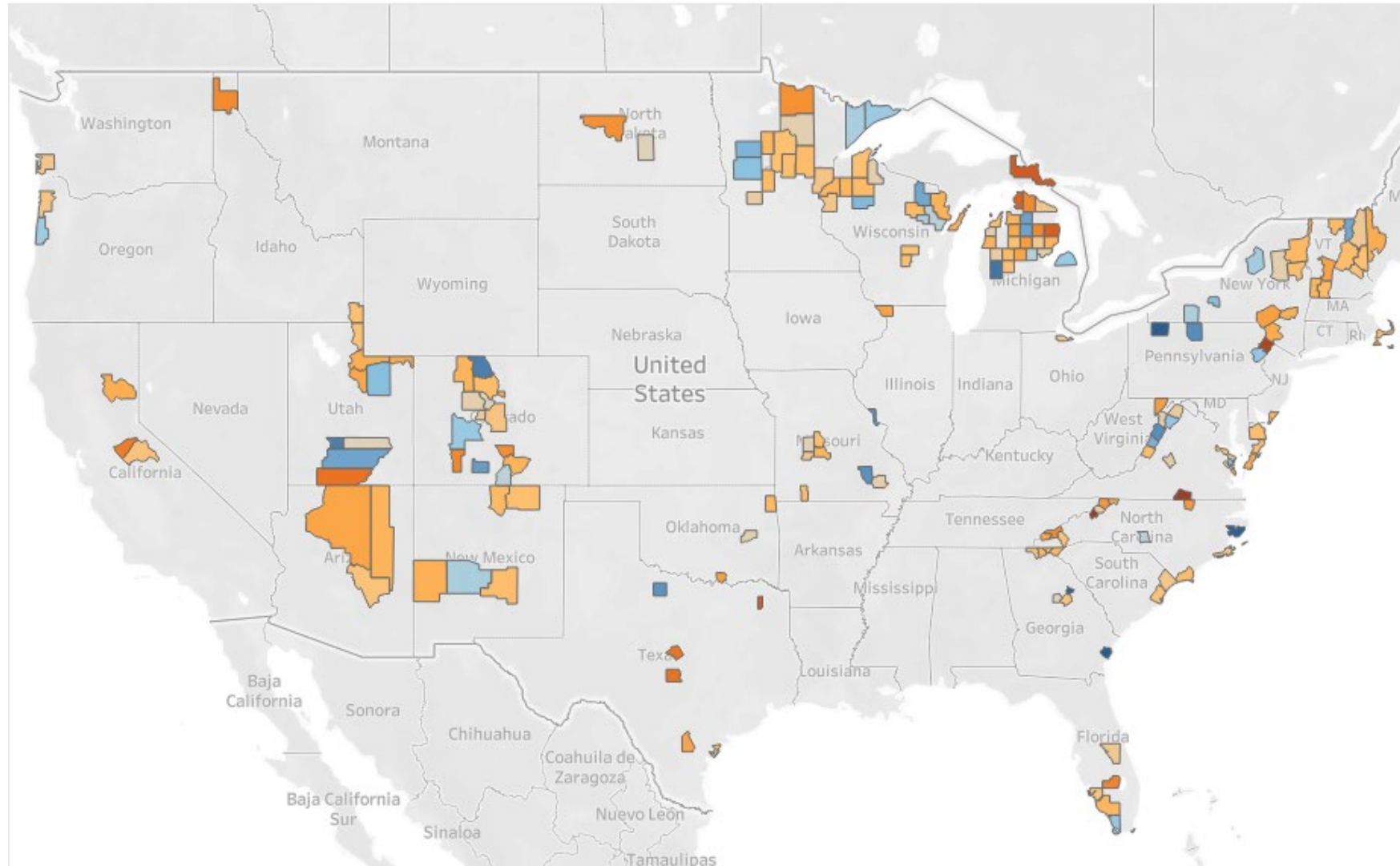
At least 350 homes sold during June-September 2020. Data from 200 MLS boards

High Fraction of Vacation Homes Sold in Less than One Month Compared to Past Years



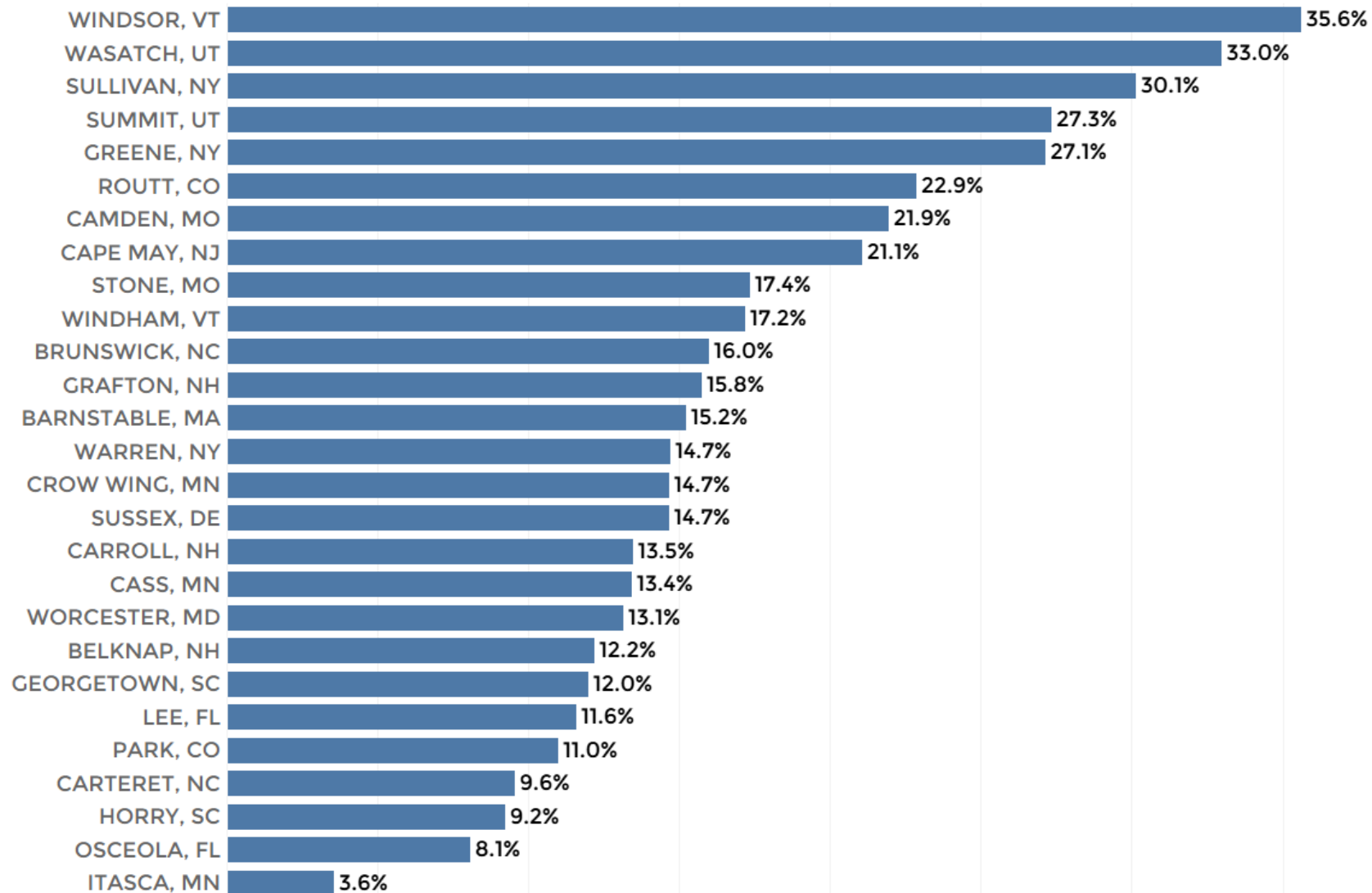
**Source: REALTORS® Confidence Index Surveys, October 2015-September 2020*

Average price increase of 32% y/y during June -Sept 2020 in Vacation Home Counties; 79% had y/y price gains



NAR defines a vacation home county where seasonal housing is at least 20% of housing stock.

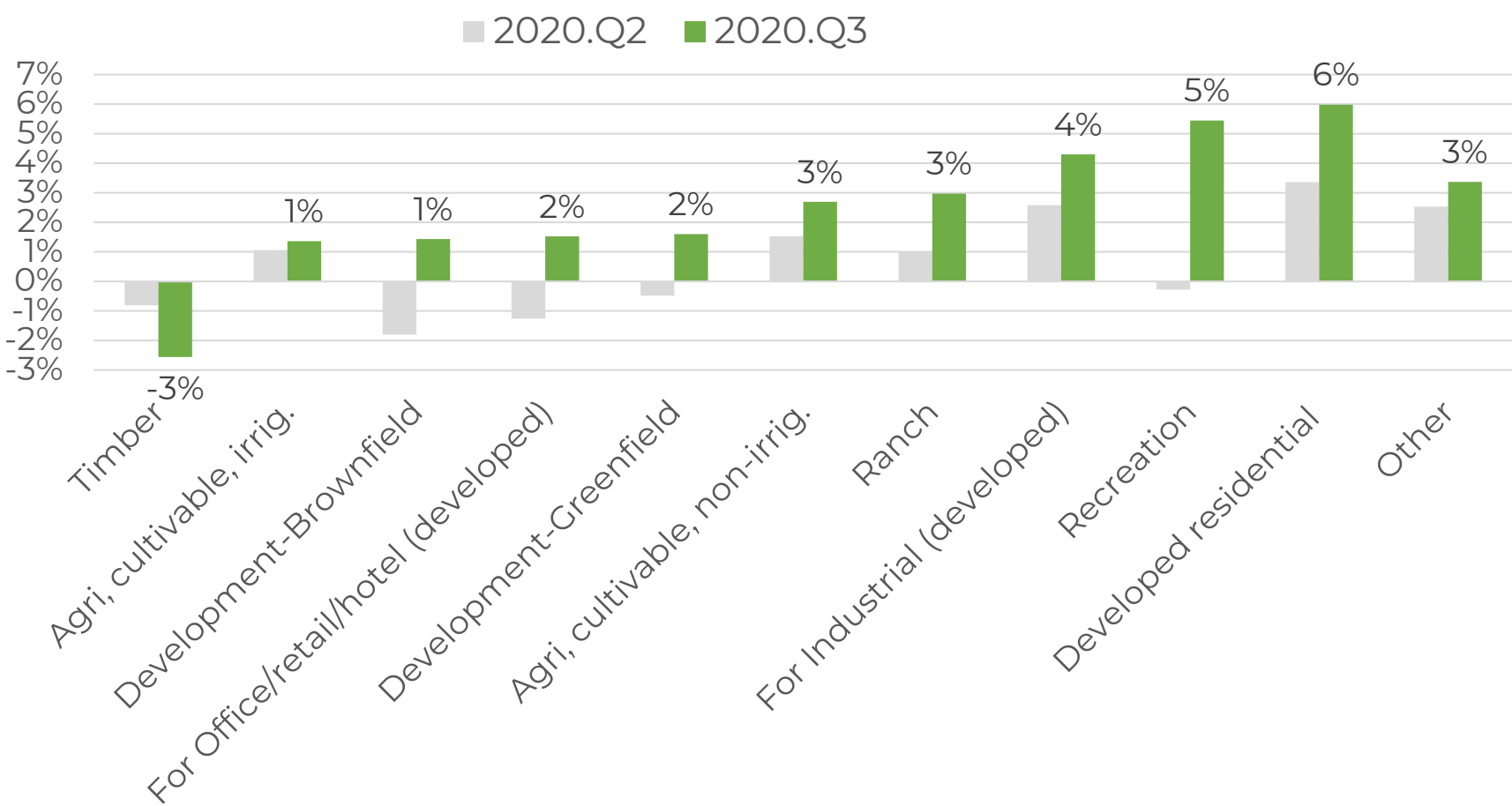
Largest Vacation Home Counties Saw Y/Y Price Gains During June-Sept 2020



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REALTORS® Reported Rising Sales of Recreational Land

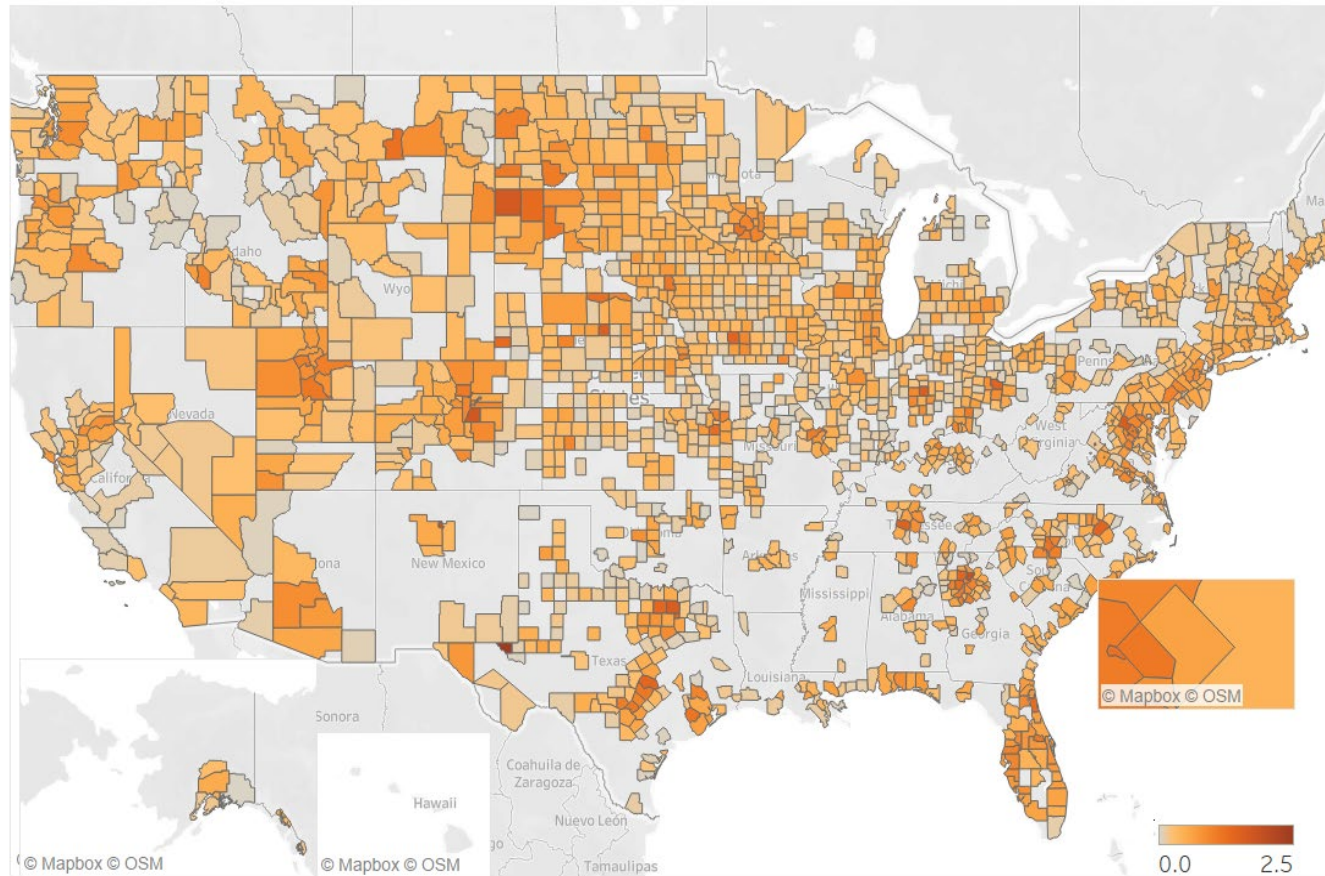
Land Sales of REALTORS® in 2020 Q3 by Property Type (YoY % Chg)



Working from Home: Positive Trend for Vacation Home Sales

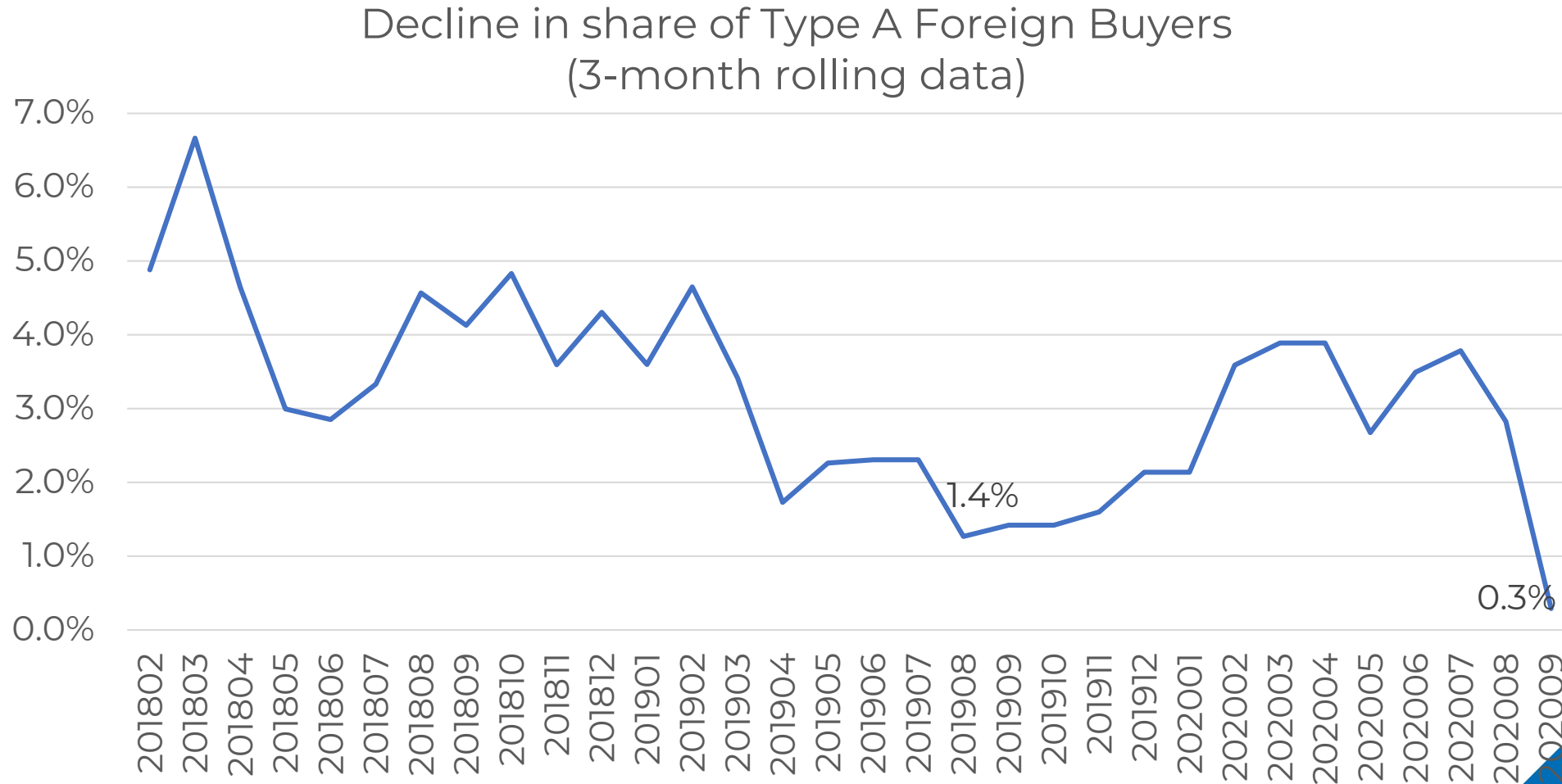
Work from Home Score

(Orange areas are above 50% of the score distribution)



<https://www.nar.realtor/research-and-statistics/research-reports/work-from-home-counties>

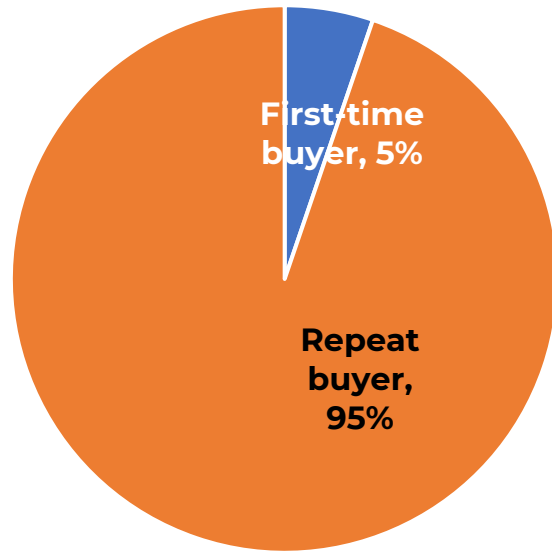
Decline in foreign buyer (Type A) share of second home sales



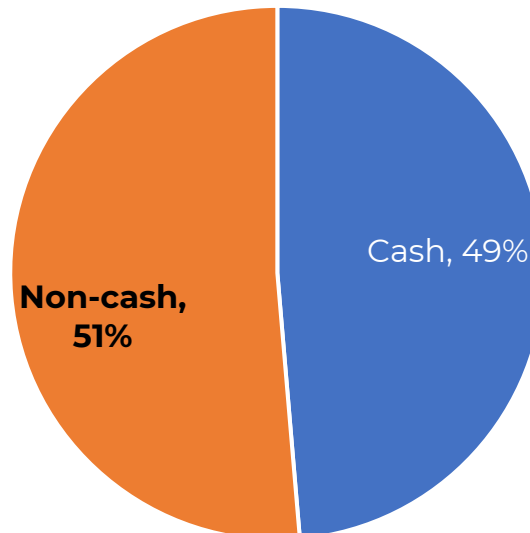
*Source: REALTORS® Confidence Index Surveys, October 2015-September 2020

Characteristics of Second Home Buyers*

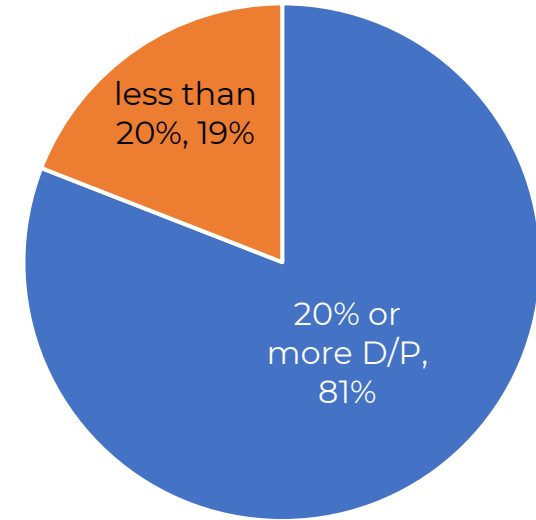
First-time buyers: 5% of vacation home buyers



Cash Buyers: 49% of Second Home Buyers



Percent of second home buyers with mortgage who put down 20% or more

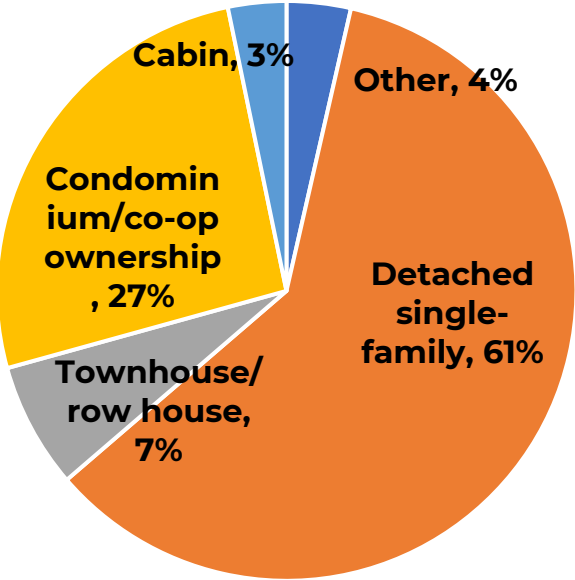


Average D/P: 18%

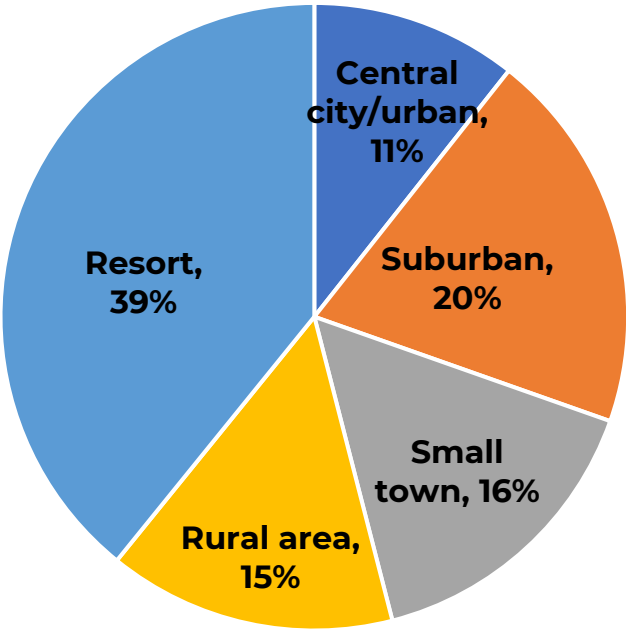
*Source: REALTORS® Confidence Index Surveys, October 2015-September 2020

Characteristics of Second Home Buyers*

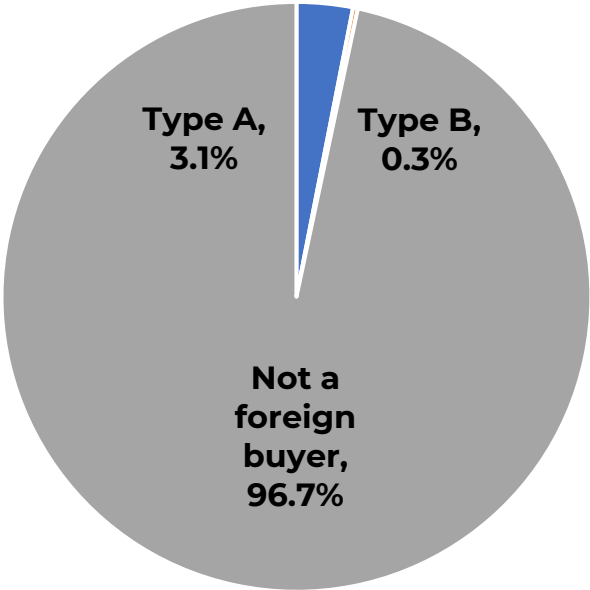
Type of properties purchased by second home buyers



Location of second homes sold



Foreign buyers as a Percent of Second Home Buyers



*Source: REALTORS® Confidence Index Surveys, October 2015-September 2020

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THANK YOU!



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THAT'S WHO WE 



NATIONAL
ASSOCIATION OF
REALTORS®
CONFERENCE & EXPO