2019 US Vacation Home Counties Report
October 2019

National Association of REALTORS® Research Group

Introduction

Majority of homebuyers purchase a property to use as primary residence, but some buyers also purchase a vacation home for family use, to rent out, for equity gain, or to use as a primary residence during retirement.

Study identifies:

vacation destination counties

most and least expensive vacation destination counties

who can afford to buy second homes

Highlights

6.6% of 3,141 counties are vacation home counties

The median sales price in vacation home counties rose 36% during 2013 to 2018 compared to 31% for all existing and new homes sold during the same period. The build-up in financial wealth, although concentrated, has helped boost the demand for vacation homes. Among second home buyers who obtained a mortgage, low mortgage rate made a purchase more affordable.

Nantucket, Massachusetts; Cape May, New Jersey; and the Colorado counties of Eagle, Grand, Jackson, Pitkin, and Summit are the top vacation home counties. Though less populated, a surprisingly large number of counties along northern Michigan, Wisconsin, and Minnesota are in this mix

The median prices in the top 25 most expensive vacation home counties in 2018 ranged from nearly $272 thousand (Sussex, Delaware) to $1 million (Nantucket, Massachusetts.)

In the least expensive vacation home counties, the median price for a vacation home was less than $100,000, with the least expensive homes typically found in Aroostook, Maine; Miller, Missouri, and Gogebic, Michigan

Highlights

The median price in vacation home counties rose in both expensive and inexpensive areas, with the highest increase in the median sales price between 2013 and 2018 in Pennsylvania (Pike, Monroe), Wisconsin (Price, Washburn), and Massachusetts (Nantucket)

In the expensive vacation home counties, the annual mortgage payment ($14,000 to $52,000) amounts to 20% to 60% of median family income, making a vacation home purchase unaffordable

In the least expensive vacation home counties, the annual mortgage payment (less than $5,000) amounts to less than 10% of median family income, making a second home purchase affordable

New Jersey (Cape May) topped the list of vacation home counties where second home mortgages accounted for the largest share of home purchase loans in 2018 (64%)

The median income among borrowers who obtained mortgages for second homes in 2018 was over $100,000 except in some vacation home counties in Minnesota, Pennsylvania, Michigan, Idaho, and Colorado.

Among those who obtained a mortgage for a second home in 2018, the estimated mortgage payment to income ratio ranged from 4% to 12% in the vacation home counties

What is a Vacation Home County?

NAR identified a county as a vacation home county if the vacant housing for seasonal, recreational, or occasional use made up 20 percent or more of the county's total housing stock.[1]
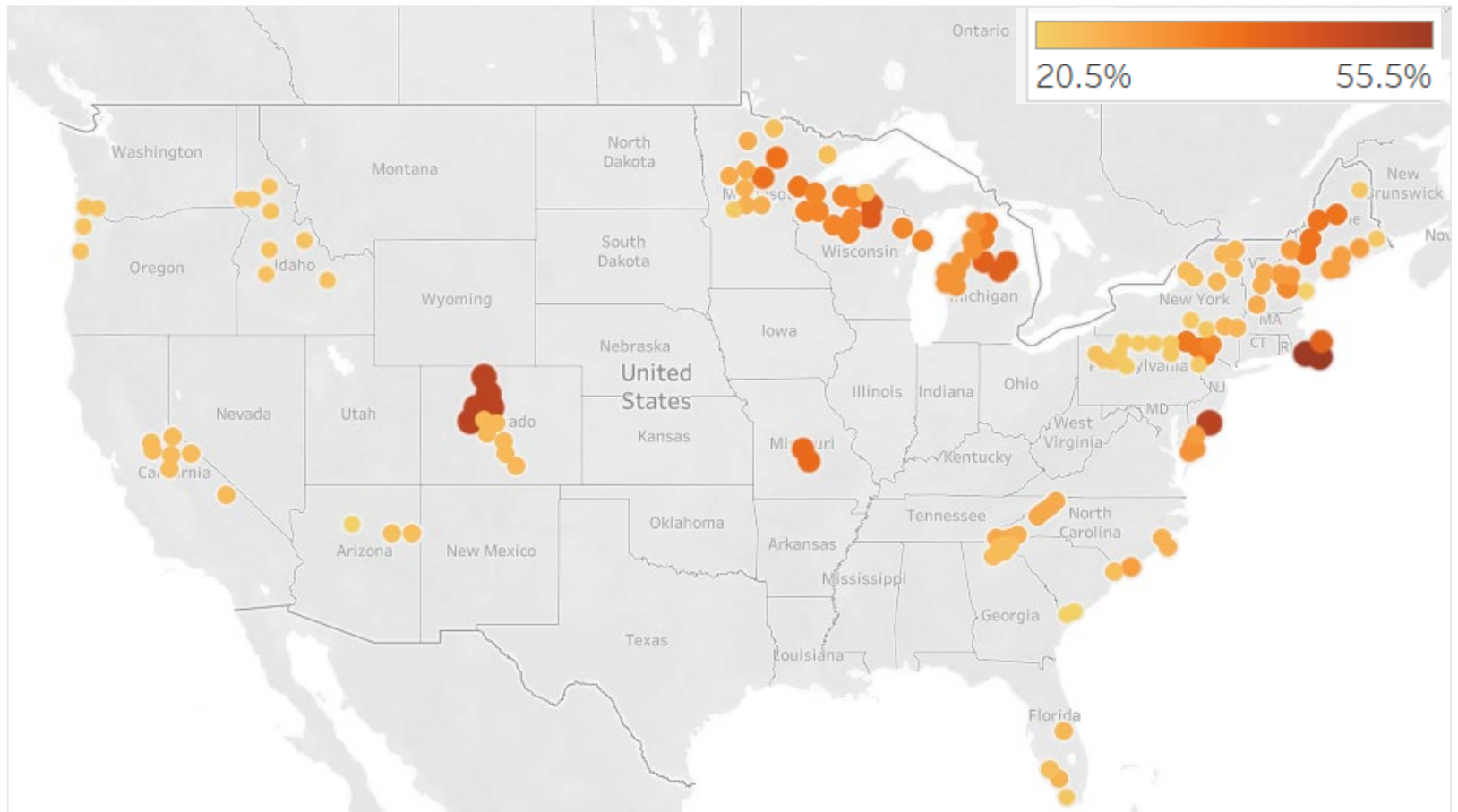
6.6% of 3,141 counties were vacation home counties in 2017

[1] NAR calculations using the 2013-2017 American Community Survey Public Use Microdata Sample (PUMS) dataset
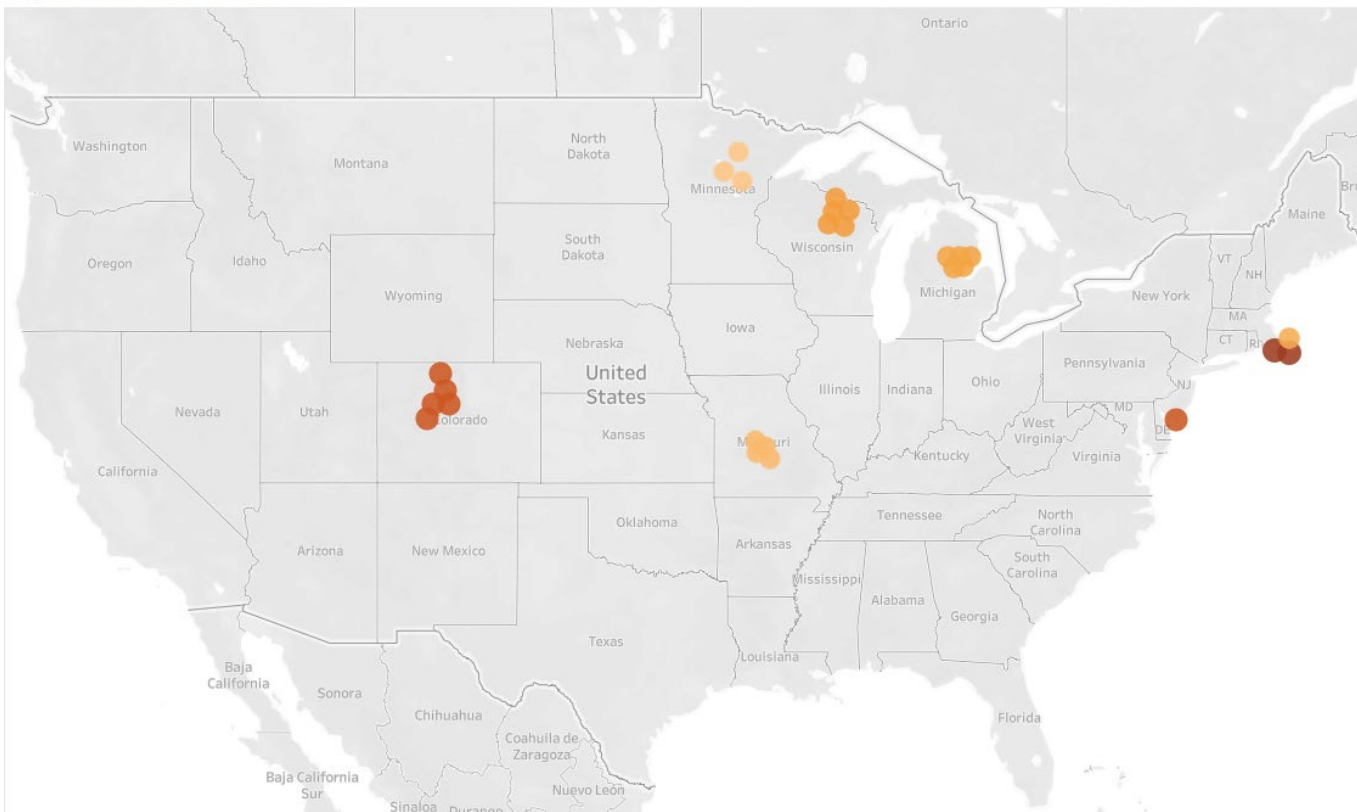
Vacation Home Counties

Vacation Home Counties

(vacant seasonal, recreational, or occasional use housing units accounted for at least 20% of housing stock in 2017)

20.5%   55.5%

Alaska and Hawaii counties not shown because vacant homes for seasonal, recreational, or occasional use make up less than 20 percent of housing units.

Top 26 Vacation Home Counties
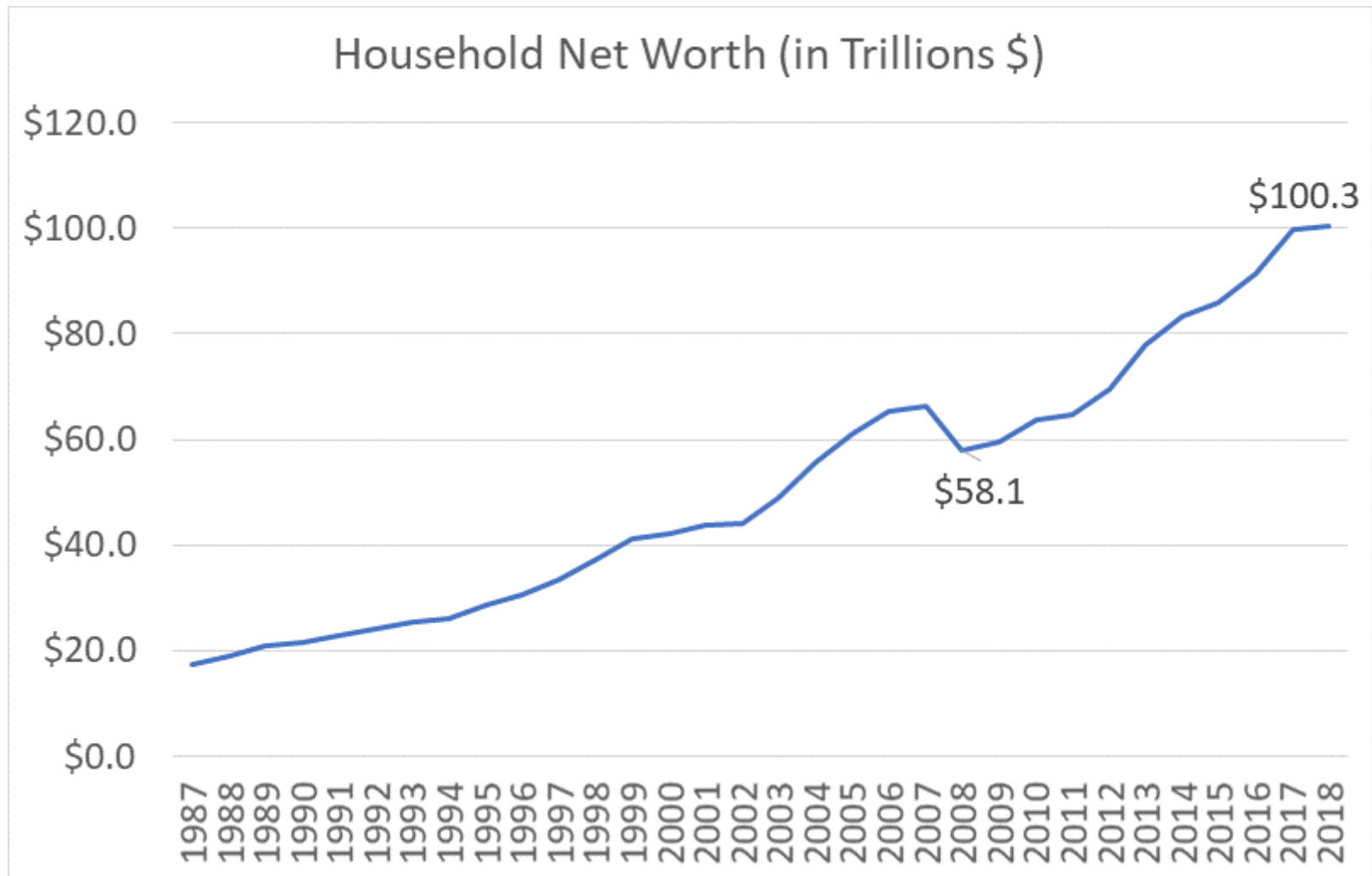

Top 26 Vacation Home Counties

NAR calculations based on the share of vacant homes for seasonal, recreational, and occasional use estimated using 2013-2017 American Community Survey PUMS data.

Top 26 Vacation Home Counties

County	Share
Nantucket MA (25019)	55.5%
Dukes MA (25007)	55.5%
Cape May NJ (34009)	50.6%
Pitkin CO (08097)	50.6%
Jackson CO (08057)	50.6%
Grand CO (08049)	50.6%
Summit CO (08117)	50.6%
Eagle CO (08037)	50.6%
Vilas WI (55125)	42.8%
Lincoln WI (55069)	42.8%
Langlade WI (55067)	42.8%
Forest WI (55041)	42.8%
Oneida WI (55085)	42.8%
Roscommon MI (26143)	41.9%
Ogemaw MI (26129)	41.9%
Gladwin MI (26051)	41.9%
Iosco MI (26069)	41.9%
Arenac MI (26011)	41.9%
Barnstable MA (25001)	41.2%
Camden MO (29029)	39.7%
Miller MO (29131)	39.7%
Pulaski MO (29169)	39.7%
Morgan MO (29141)	39.7%
Aitkin MN (27001)	38.2%
Itasca MN (27061)	38.2%
Cass MN (27021)	38.2%

Rising Net Worth Boosts Demand for Vacation Homes

"As of 2018, household net worth was at an all-time high of $100.3 trillion—and that is nearly double the level in 2008 when wealth was cut during the recession. Some of this tremendous build-up in wealth, although concentrated, has been channeled to increased demand for vacation homes."

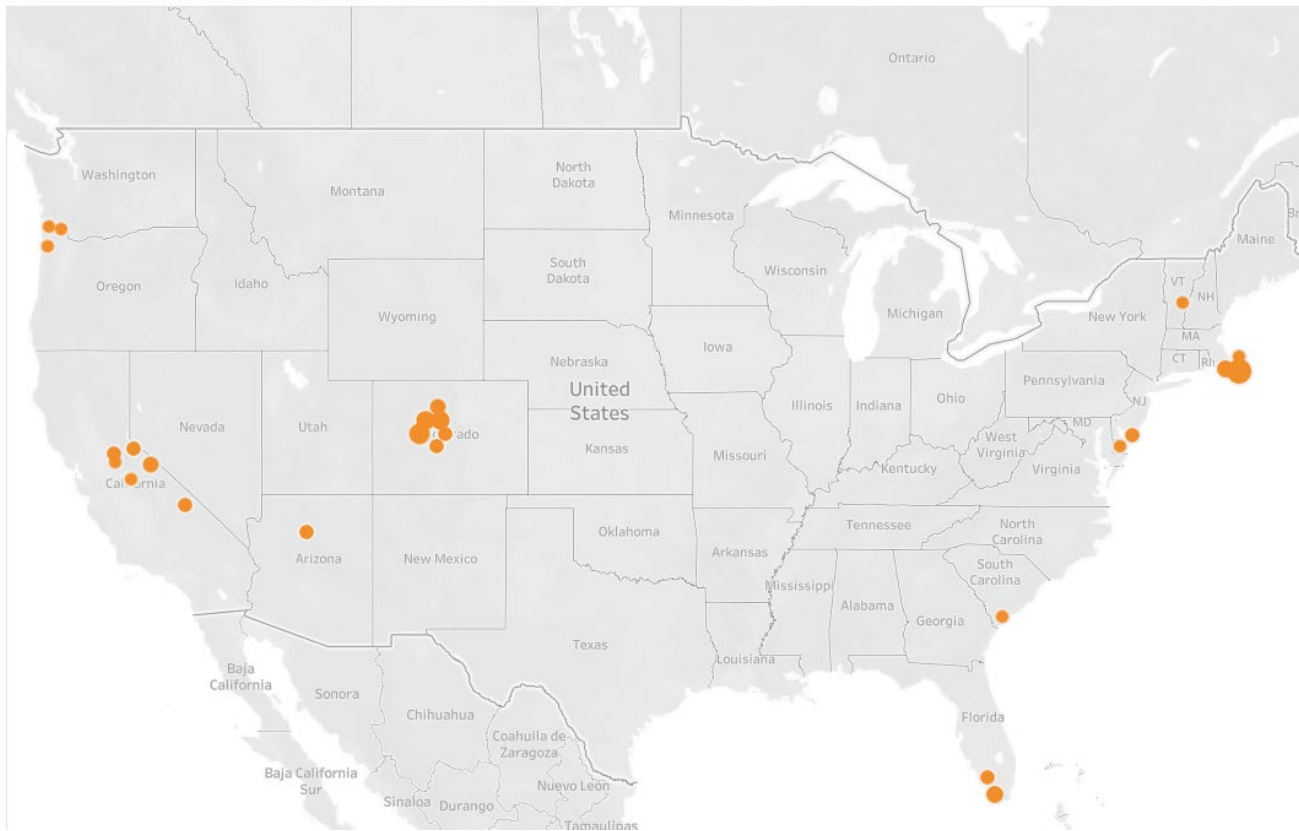-- Lawrence Yun, Senior Vice President, Research and NAR Chief Economist

Rising Net Worth

Household Net Worth (in Trillions $)

$100.3

$58.1

Top 25 Most Expensive Vacation Home Counties

Top 25 Most Expensive Vacation Home Counties in 2018

Top 25 Most Expensive
Vacation Home Counties in 2018

County	Median Price
Nantucket MA (25019)	$1,000,000
Pitkin CO (08097)	$710,443
Eagle CO (08037)	$636,525
Summit CO (08117)	$577,663
Monroe FL (12087)	$477,136
Dukes MA (25007)	$450,000
Mono CA (06051)	$421,078
Grand CO (08049)	$385,047
Chaffee CO (08015)	$349,148
Park CO (08093)	$336,453
Collier FL (12021)	$334,709
Coconino AZ (04005)	$332,125
Alpine CA (06003)	$318,182
Cape May NJ (34009)	$317,427
Amador CA (06005)	$314,469
Inyo CA (06027)	$303,279
Calaveras CA (06009)	$294,286
Clatsop OR (41007)	$291,944
Barnstable MA (25001)	$288,816
Beaufort SC (45013)	$288,639
Columbia OR (41009)	$280,619
Mariposa CA (06043)	$275,926
Windsor VT (50027)	$275,000
Tillamook OR (41057)	$274,227
Sussex DE (10005)	$271,987

The data source in the estimation of the median sales price is Black Knight Public Record data, but all statistics and analysis are created by and should be attributed solely to NAR. NAR estimated median sales price using the Residential Indicator field (residential only). Quit claim deeds are excluded.

Top 25 Least Expensive Vacation Home Counties

25 Least Expensive Vacation Home Counties in 2018


25 Least Expensive Vacation Home Counties in 2018
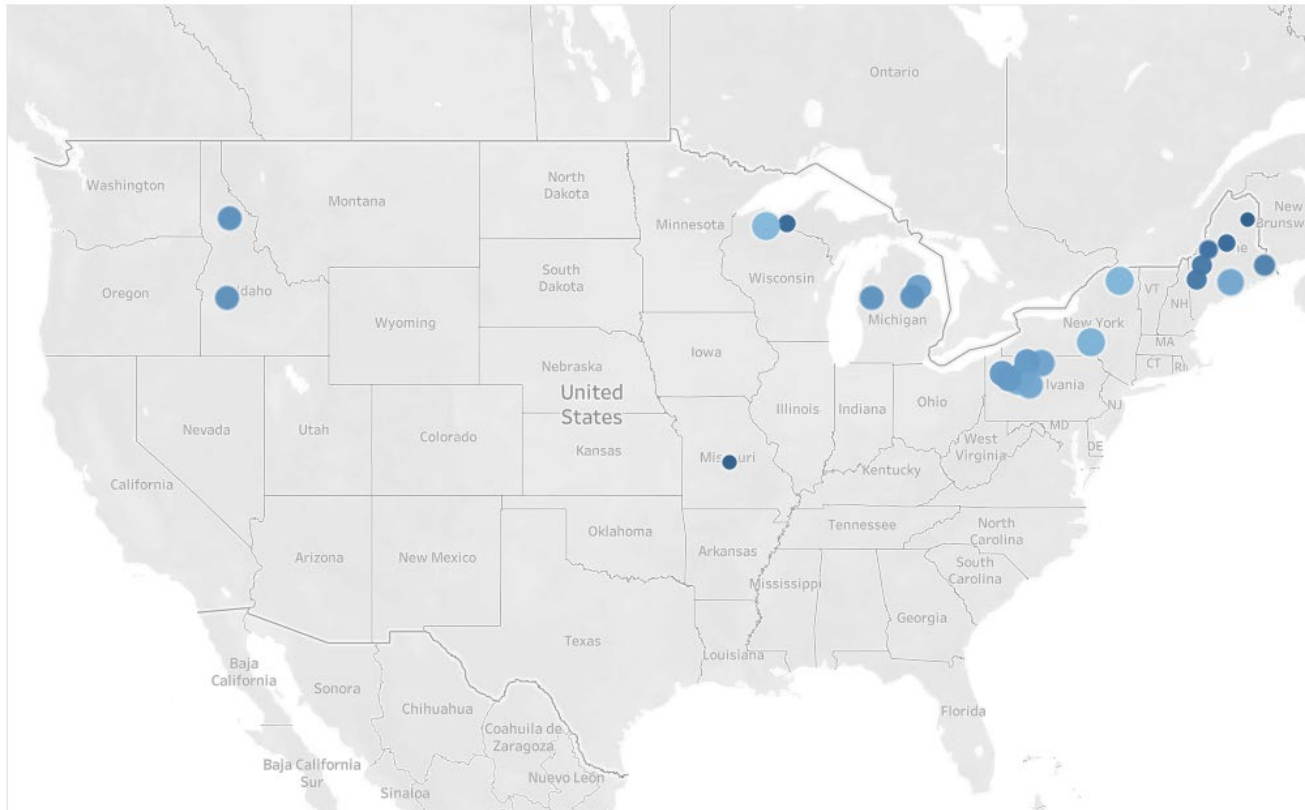
County	Median Price
Aroostook ME (23003)	$20,769
Miller MO (29131)	$20,921
Gogebic MI (26053)	$28,902
Piscataquis ME (23021)	$30,000
Somerset ME (23025)	$35,000
Franklin ME (23007)	$40,000
Oxford ME (23017)	$40,000
Washington ME (23029)	$45,000
Boise ID (16015)	$55,000
Clearwater ID (16035)	$55,000
Lake MI (26085)	$57,000
Arenac MI (26011)	$57,500
Mc Kean PA (42083)	$62,333
Clarion PA (42031)	$63,000
Venango PA (42121)	$63,000
Elk PA (42047)	$65,000
Iosco MI (26069)	$66,379
Potter PA (42105)	$67,500
Clearfield PA (42033)	$69,836
Waldo ME (23027)	$70,000
Jefferson PA (42065)	$71,800
Chenango NY (36017)	$75,455
Franklin NY (36033)	$77,500
Ashland WI (55003)	$78,864
Cheboygan MI (26031)	$79,038

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Top 25 Vacation Home Counties
With Highest Price Gain, 2013-2018
(36% price gain in vacation home counties compared to 31% all home sales)

Top 25 Vacation Home Counties with Most Price Gain from 2013 - 2018
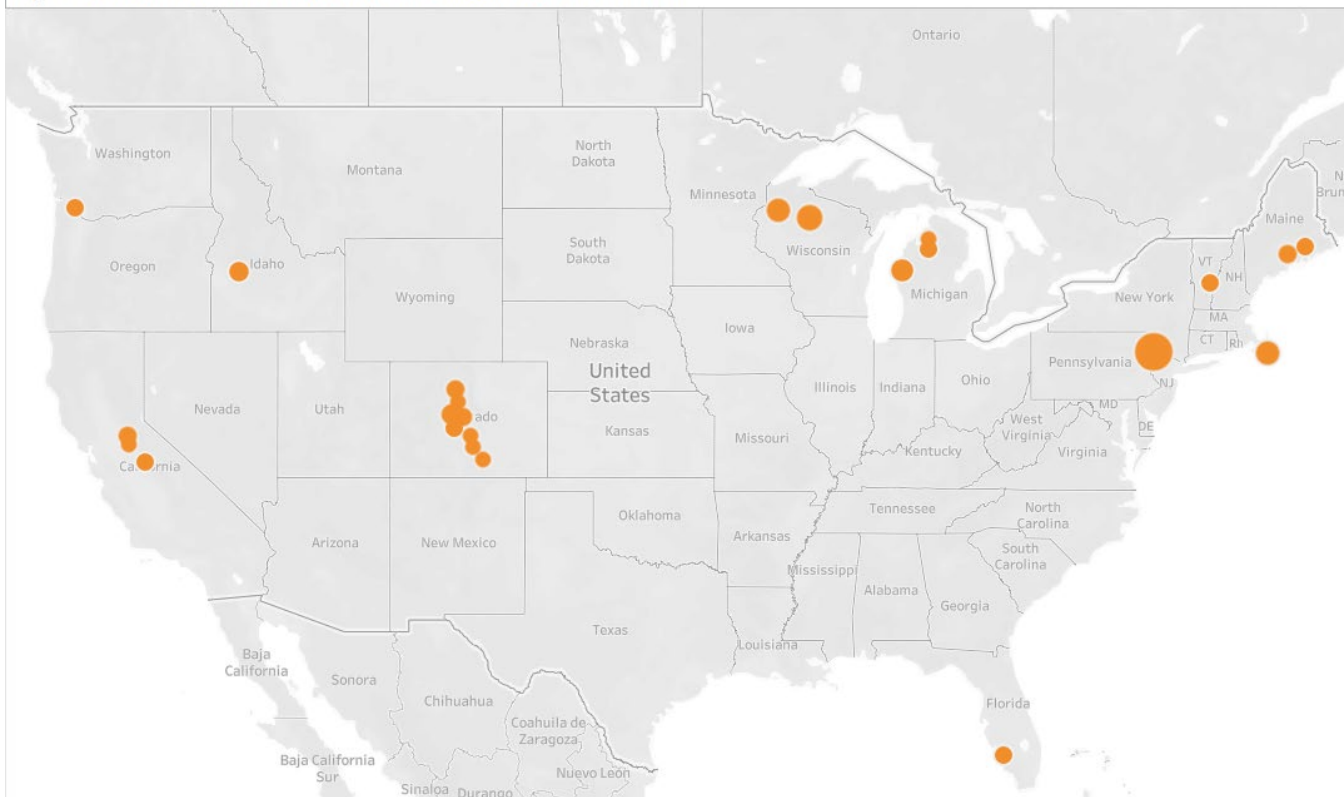

Highest Price Appreciation

County	Appreciation
Pike PA (42103)	316.1%
Price WI (55099)	146.8%
Washburn WI (55129)	122.7%
Nantucket MA (25019)	122.2%
Mason MI (26105)	106.6%
Lake CO (08065)	94.3%
Boise ID (16015)	83.3%
Waldo ME (23027)	75.0%
Grand CO (08049)	74.4%
Park CO (08093)	72.1%
Amador CA (06005)	68.5%
Monroe PA (42089)	67.6%
Windsor VT (50027)	67.3%
Chaffee CO (08015)	66.1%
Kalkaska MI (26079)	64.2%
Mariposa CA (06043)	63.9%
Hancock ME (23009)	63.6%
Lee FL (12071)	60.2%
Columbia OR (41009)	59.9%
Fremont CO (08043)	58.0%
Calaveras CA (06009)	56.7%
Antrim MI (26009)	56.5%
Huerfano CO (08055)	56.1%
Summit CO (08117)	56.0%
Custer CO (08027)	55.8%

The data source in the estimation of the median sales price is Black Knight Public Record data, but all statistics and analysis are created by and should be attributed solely to NAR. NAR estimated median sales price using the Residential Indicator field (residential only). Quit claim deeds are excluded.

Top 25 Most Affordable Vacation Home Counties
(Expected Mortgage Payment Was Less Than 10% of Median Family Income)

Mortgage Payment
as Percent of Median Family Income in 2018
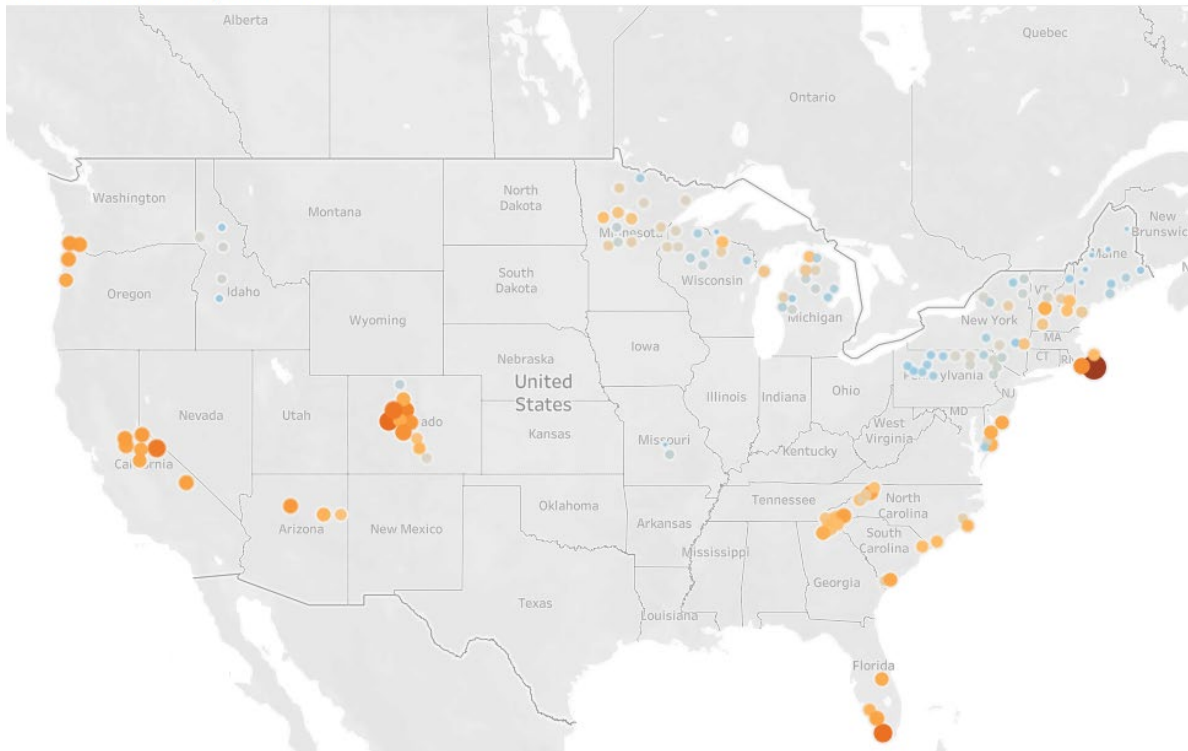
Mortgage Payment
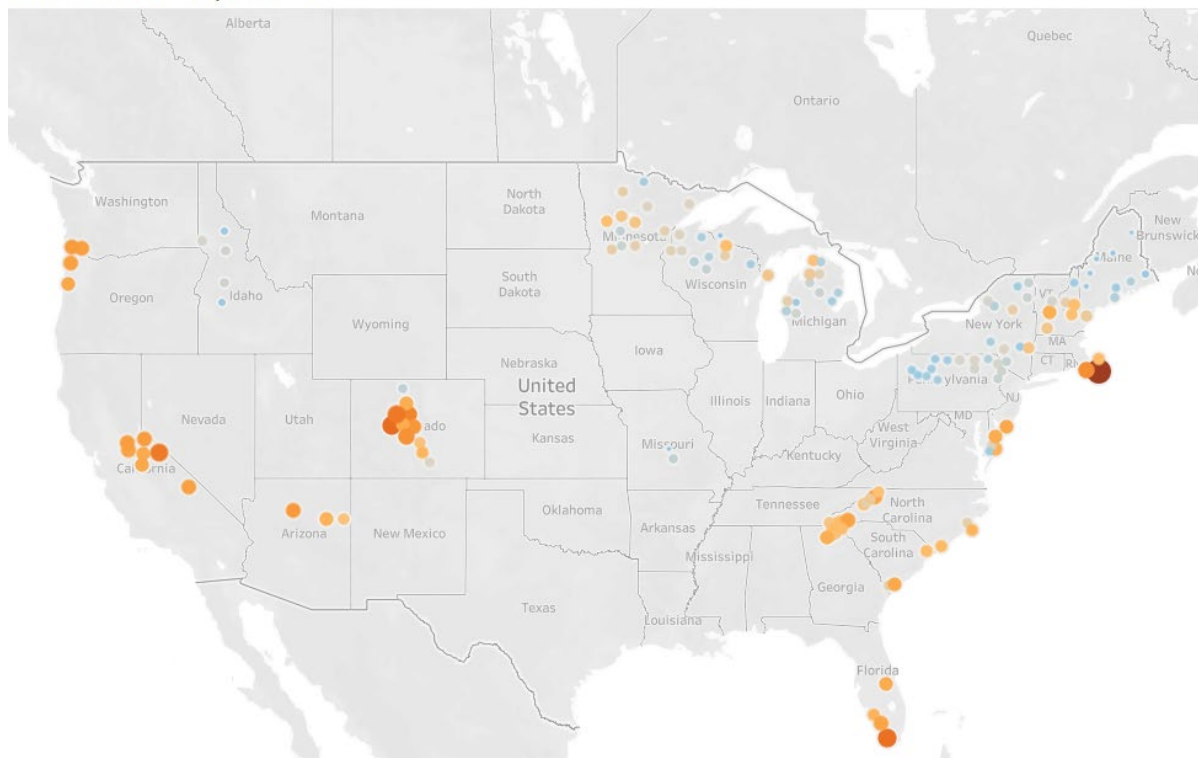### as Percent of Median Family Income in 2018

	Monthly Mortgage	Mortgage to Income
Miller MO (29131)	$90	1.8%
Aroostook ME (23003)	$89	2.1%
Piscataquis ME (23021)	$129	2.6%
Gogebic MI (26053)	$124	2.6%
Somerset ME (23025)	$150	3.0%
Franklin ME (23007)	$172	3.5%
Oxford ME (23017)	$172	3.5%
Washington ME (23029)	$193	4.5%
Boise ID (16015)	$236	4.6%
Clearwater ID (16035)	$236	4.6%
Lake MI (26085)	$245	5.2%
Clarion PA (42031)	$271	5.4%
Venango PA (42121)	$271	5.4%
Greene NY (36039)	$365	5.5%
Waldo ME (23027)	$301	5.5%
Mc Kean PA (42083)	$268	5.6%
Coos NH (33007)	$404	5.7%
Elk PA (42047)	$279	5.8%
Franklin NY (36033)	$333	5.9%
Arenac MI (26011)	$247	6.0%
Somerset MD (24039)	$343	6.0%
Potter PA (42105)	$290	6.1%
Jefferson PA (42065)	$308	6.1%
Koochiching MN (27071)	$341	6.1%
Marinette WI (55075)	$356	6.1%

Expected mortgage payment based on median sales price calculated by NAR from Black Knight Public Record data, at 5% 30-year fixed rate and 20 percent down payment.

Top 25 Least Affordable Vacation Home Counties
(Expected Mortgage Payment Was More than 20% of Median Family Income)

Mortgage Payment
as Percent of Median Family Income in 2018

Mortgage Payment
as Percent of Median Family Income in 2018

	Monthly Mortgage Payment	Mortgage to Income ratio
Nantucket MA (25019)	12,884	59.4%
Pitkin CO (08097)	9,153	35.5%
Monroe FL (12087)	6,147	34.2%
Eagle CO (08037)	8,201	31.8%
Mono CA (06051)	5,425	31.3%
Summit CO (08117)	7,442	28.8%
Dukes MA (25007)	5,798	26.7%
Chaffee CO (08015)	4,498	25.8%
Park CO (08093)	4,335	24.9%
Coconino AZ (04005)	4,279	24.4%
Clatsop OR (41007)	3,761	23.9%
Alpine CA (06003)	4,099	23.7%
Amador CA (06005)	4,052	23.4%
Columbia OR (41009)	3,615	22.9%
Inyo CA (06027)	3,907	22.6%
Tillamook OR (41057)	3,533	22.4%
Jackson NC (37099)	2,910	22.1%
Watauga NC (37189)	3,168	21.9%
Calaveras CA (06009)	3,791	21.9%
Collier FL (12021)	4,312	21.7%
Lincoln OR (41041)	3,279	20.8%
Cape May NJ (34009)	4,090	20.6%
Mariposa CA (06043)	3,555	20.5%
Beaufort SC (45013)	3,719	20.5%
Tuolumne CA (06109)	3,473	20.1%

Expected mortgage payment based on median sales price calculated by NAR from Black Knight Public Record data, at 5% 30-year fixed rate and 20 percent down payment.

Vacation Home Counties with Highest Share of Second Home Loan Originations in 2018

Second of Home Loan Originations to Total Home Purchase Loan Originations in 2018
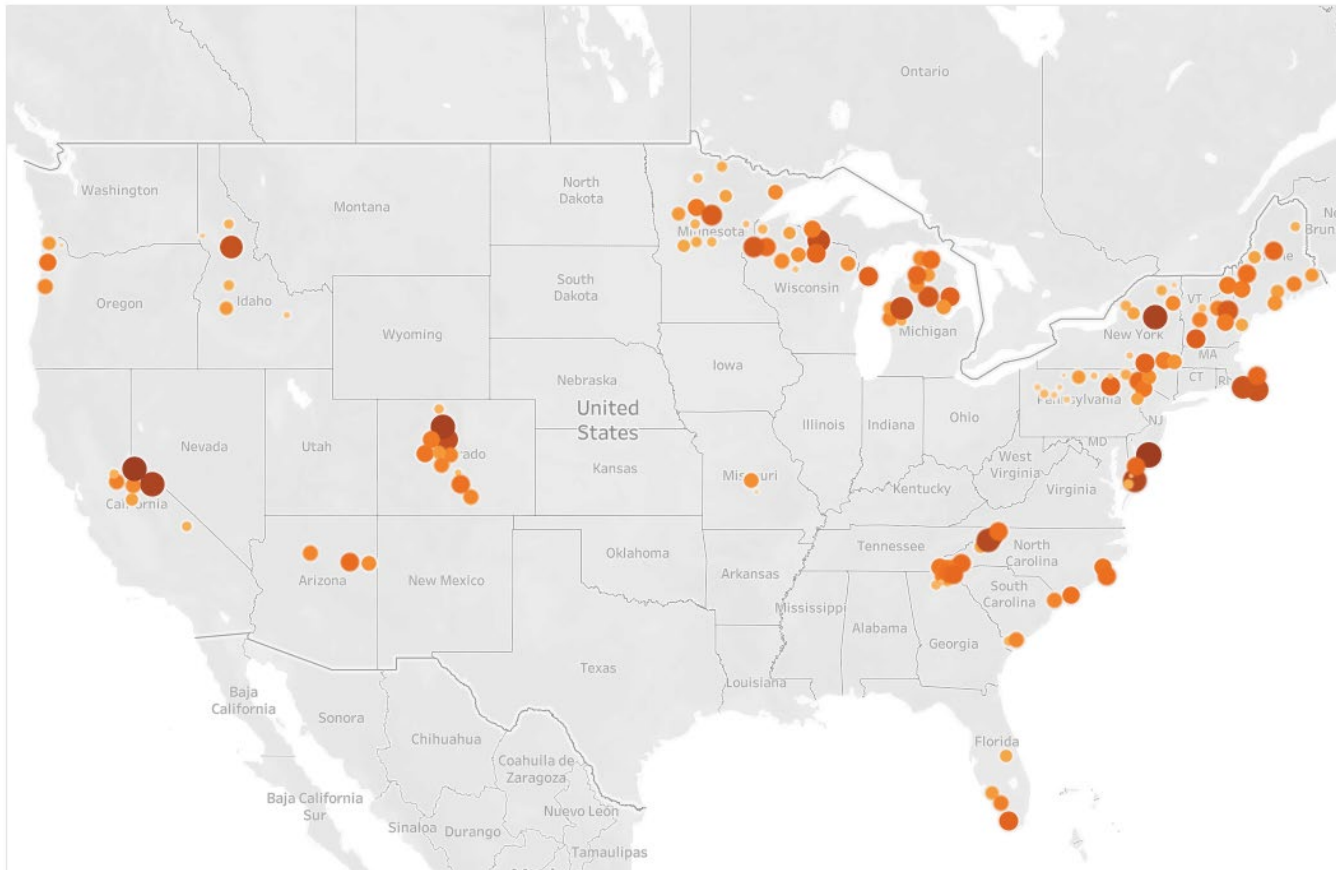
County	Share
Cape May NJ (34009)	63.9%
Alpine CA (06003)	63.4%
Grand CO (08049)	60.5%
Hamilton NY (36041)	59.1%
Mono CA (06051)	59.0%
Worcester MD (24047)	55.6%
Avery NC (37011)	55.1%
Summit CO (08117)	51.4%
Vilas WI (55125)	50.7%
Lake MI (26085)	49.7%
Idaho ID (16049)	48.9%
Nantucket MA (25019)	47.4%
Dukes MA (25007)	46.9%
Roscommon MI (26143)	44.0%
Burnett WI (55013)	42.9%
Carroll NH (33003)	42.1%
Cass MN (27021)	41.3%
Windham VT (50025)	40.0%
Watauga NC (37189)	38.5%
Iosco MI (26069)	38.3%
Door WI (55029)	37.8%
Monroe FL (12087)	37.7%
Delaware NY (36025)	37.6%
Sullivan PA (42113)	36.6%
Oneida WI (55085)	36.0%

NAR tabulation based on 2018 Home Mortgage Disclosure Act data

Highest Median Income on Second Home Loan Originations in 2018

Median Loan Amount in 2018
Source: HMDA 2018

NAR tabulation based on 2018 Home Mortgage Disclosure Act data
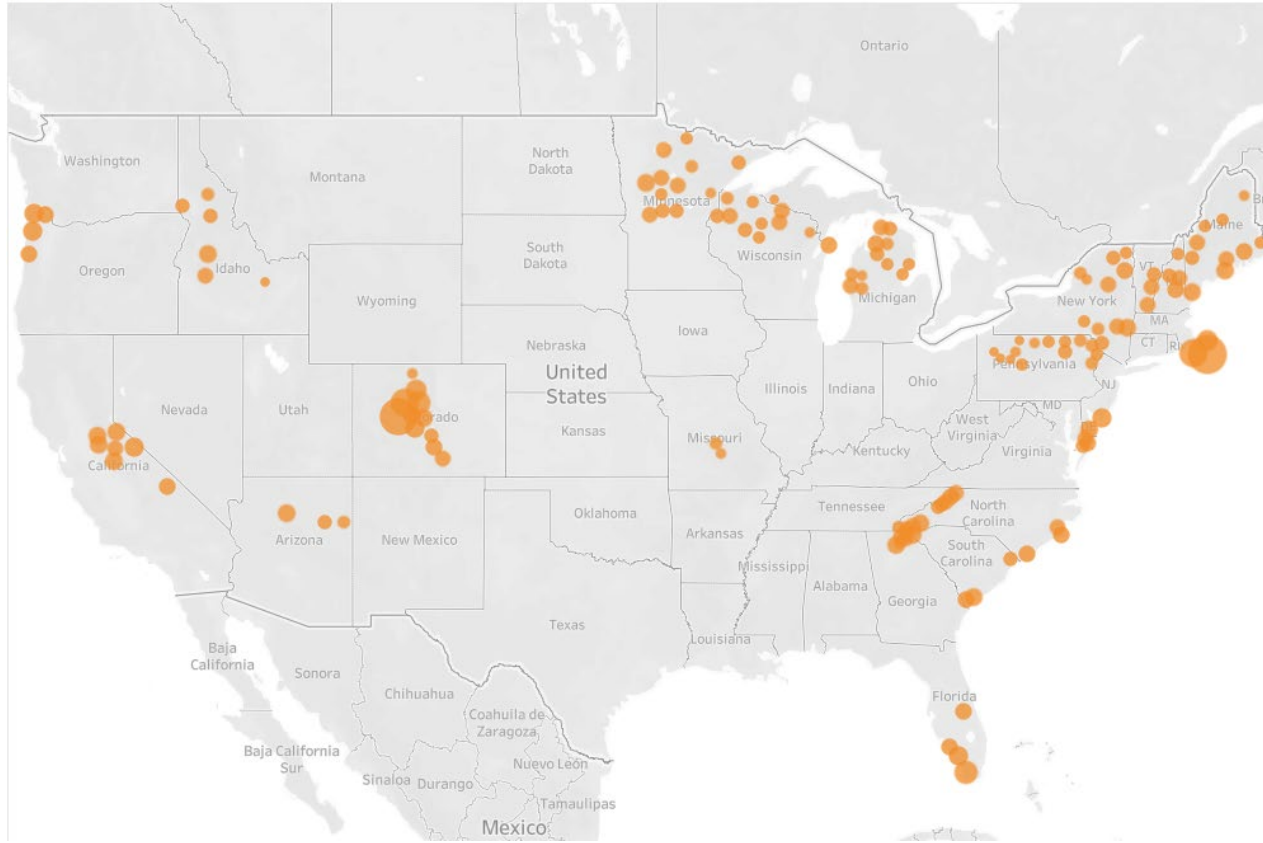
Median Income (in $'000)
among second home borrowers
Source: HMDA 2018

Fips	Name	
25019	Nantucket County, MA	$719
08097	Pitkin County, CO	$691
25007	Dukes County, MA	$396
08037	Eagle County, CO	$353
12087	Monroe County, FL	$262
08117	Summit County, CO	$247
06051	Mono County, CA	$240
36021	Columbia County, NY	$235
50027	Windsor County, VT	$229
08049	Grand County, CO	$222
06003	Alpine County, CA	$222
25001	Barnstable County, MA	$221
12021	Collier County, FL	$217
34009	Cape May County, NJ	$215
13241	Rabun County, GA	$211
13085	Dawson County, GA	$203
50025	Windham County, VT	$200
45013	Beaufort County, SC	$200
33001	Belknap County, NH	$200
06005	Amador County, CA	$200
26047	Emmet County, MI	$198
41007	Clatsop County, OR	$193
33009	Grafton County, NH	$192
06009	Calaveras County, CA	$185
36039	Greene County, NY	$183
33003	Carroll County, NH	$183

Lowest Median Income on Second Home Loan Originations in 2018

Median Loan Amount in 2018
Source: HMDA 2018
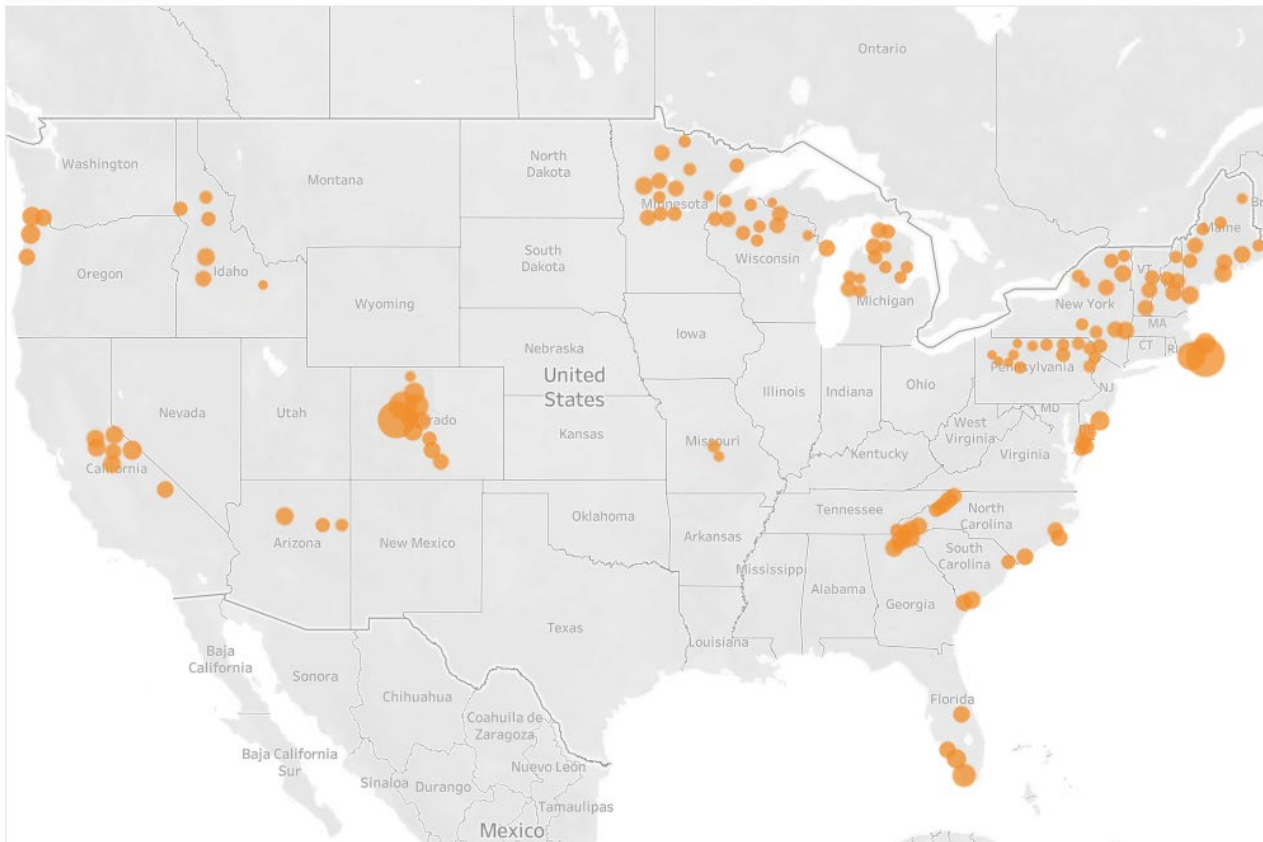
Median Income (in $'000)
among second home borrowers
Source: HMDA 2018

Fips	Name	
16023	Butte County, ID	$49
29169	Pulaski County, MO	$52
55119	Taylor County, WI	$58
16035	Clearwater County, ID	$80
08057	Jackson County, CO	$85
04001	Apache County, AZ	$86
24039	Somerset County, MD	$92
42031	Clarion County, PA	$96
08043	Fremont County, CO	$98
16049	Idaho County, ID	$98
26011	Arenac County, MI	$98
26085	Lake County, MI	$101
27017	Carlton County, MN	$101
37039	Cherokee County, NC	$101
37121	Mitchell County, NC	$102
42047	Elk County, PA	$102
42083	McKean County, PA	$102
37043	Clay County, NC	$103
27159	Wadena County, MN	$104
42115	Susquehanna County, PA	$104
55075	Marinette County, WI	$106
55099	Price County, WI	$106
23029	Washington County, ME	$109
42117	Tioga County, PA	$109
23003	Aroostook County, ME	$110
37199	Yancey County, NC	$110

NAR tabulation based on 2018 Home Mortgage Disclosure Act data

Highest Median Loan Amount on Second Home Loan Originations in 2018

Median Loan Amount in 2018
Source: HMDA 2018
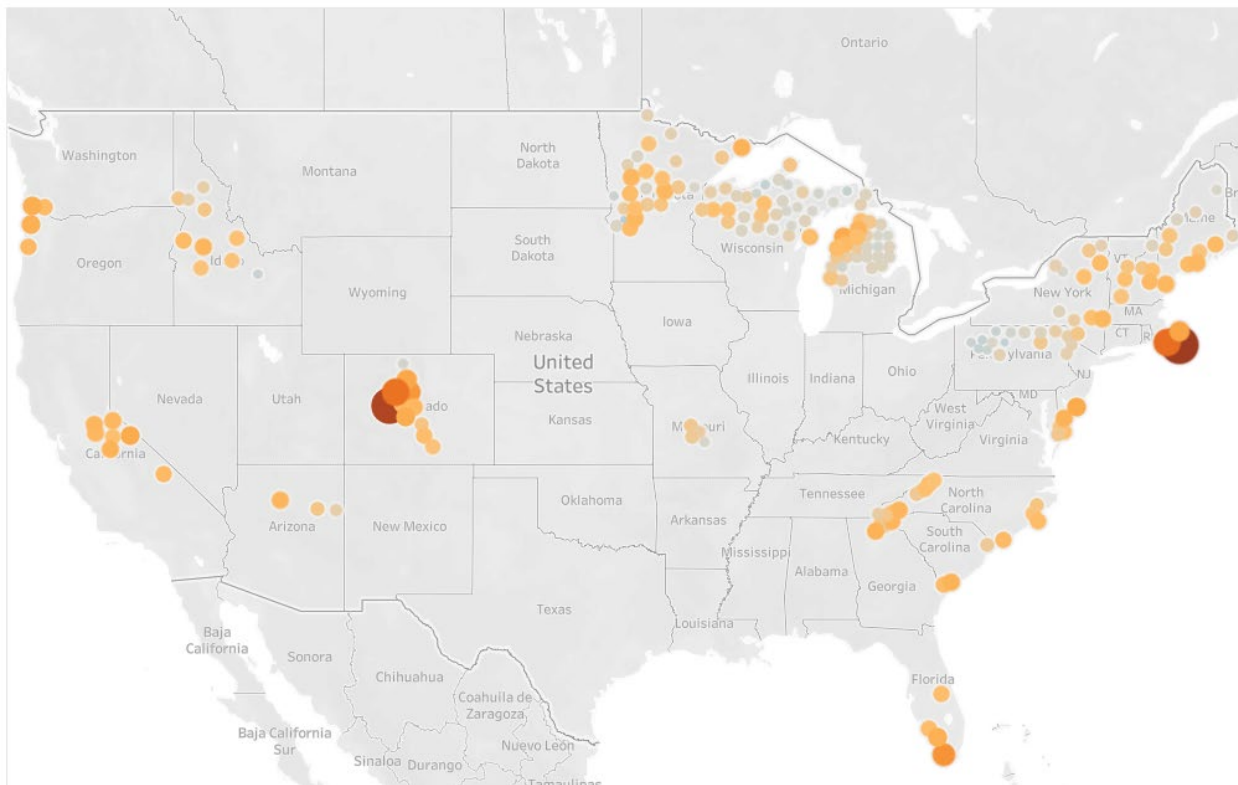
Median Loan Amount
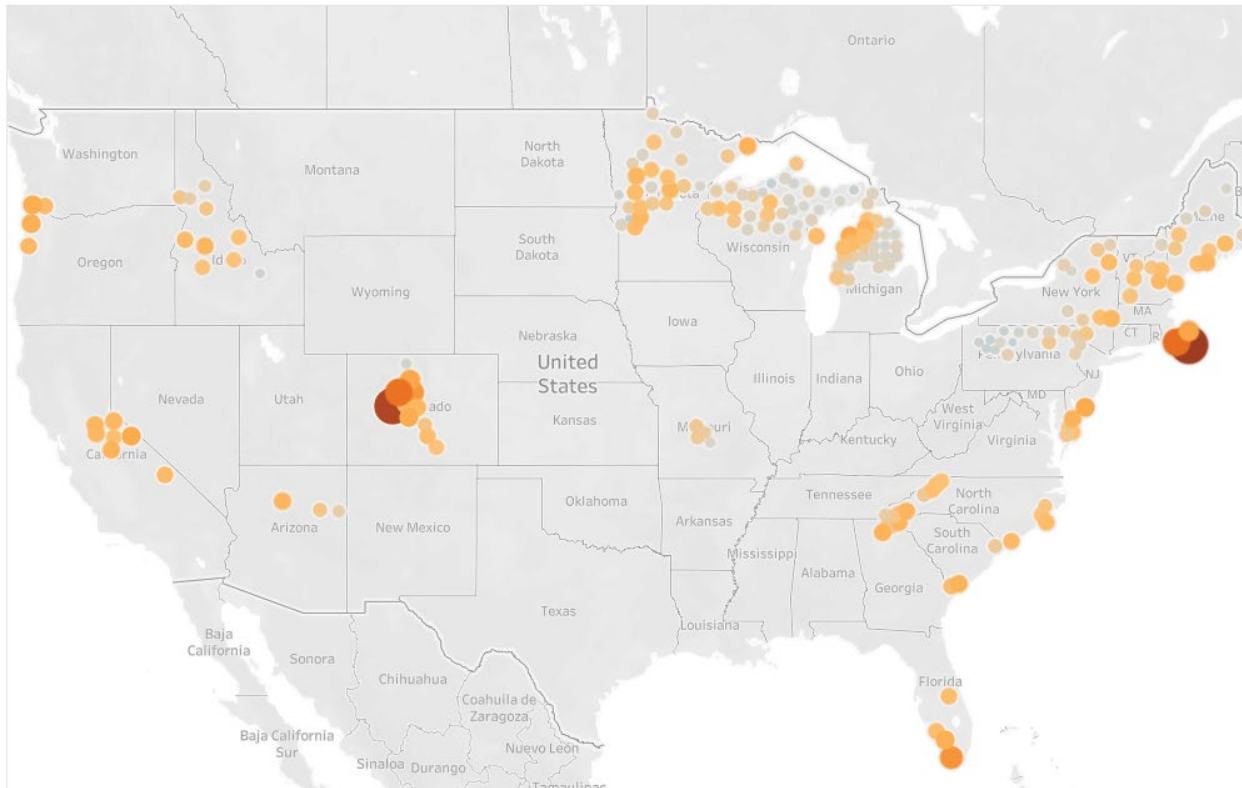Loan Originations for Second Homes in 2018
Source: HMDA 2018

County	Code	Amount
Nantucket County, MA	25019	$1,220,000
Pitkin County, CO	08097	$1,095,000
Dukes County, MA	25007	$665,000
Eagle County, CO	08037	$630,000
Monroe County, FL	12087	$455,000
Summit County, CO	08117	$435,000
Barnstable County, MA	25001	$355,000
Grand County, CO	08049	$345,000
Mono County, CA	06051	$325,000
Leelanau County, MI	26089	$325,000
Cape May County, NJ	34009	$325,000
Chaffee County, CO	08015	$315,000
Clatsop County, OR	41007	$305,000
Tillamook County, OR	41057	$295,000
Collier County, FL	12021	$295,000
Sussex County, DE	10005	$285,000
Mariposa County, CA	06043	$285,000
Dawson County, GA	13085	$285,000
Cook County, MN	27031	$285,000
Beaufort County, SC	45013	$285,000
Charlevoix County, MI	26029	$275,000
Valley County, ID	16085	$265,000
Rabun County, GA	13241	$265,000
Jackson County, NC	37099	$265,000
Coconino County, AZ	04005	$265,000

NAR tabulation based on 2018 Home Mortgage Disclosure Act data

Lowest Median Loan Amount on Second Home Loan Originations in 2018

Median Loan Amount in 2018
Source: HMDA 2018

NAR tabulation based on 2018 Home Mortgage Disclosure Act data

Median Loan Amount
Loan Originations for Second Homes in 2018
Source: HMDA 2018

Name	Fips	
Stevens County, MN	27149	$45,000
Cameron County, PA	42023	$55,000
Clarion County, PA	42031	$65,000
Forest County, PA	42053	$65,000
Luce County, MI	26095	$65,000
Ontonagon County, MI	26131	$65,000
McKean County, PA	42083	$70,000
Butte County, ID	16023	$75,000
Jefferson County, PA	42065	$75,000
Venango County, PA	42121	$75,000
Wilkin County, MN	27167	$75,000
Gogebic County, MI	26053	$80,000
Baraga County, MI	26013	$85,000
Jackson County, CO	08057	$85,000
Lake County, MI	26085	$85,000
Oscoda County, MI	26135	$85,000
Potter County, PA	42105	$85,000
Alger County, MI	26003	$90,000
Alpena County, MI	26007	$95,000
Delta County, MI	26041	$95,000
Florence County, WI	55037	$95,000
Lewis County, NY	36049	$95,000
Marinette County, WI	55075	$95,000
Pulaski County, MO	29169	$95,000
Schoolcraft County, MI	26153	$95,000

Lowest Mortgage to Income Ratio Among Second Home Borrowers in 2018

Mortgage Payment to Income for Second Home Loan Originations in 2018
(orange areas above 10%)
Source: NAR estimate based on 2018 HMDA data
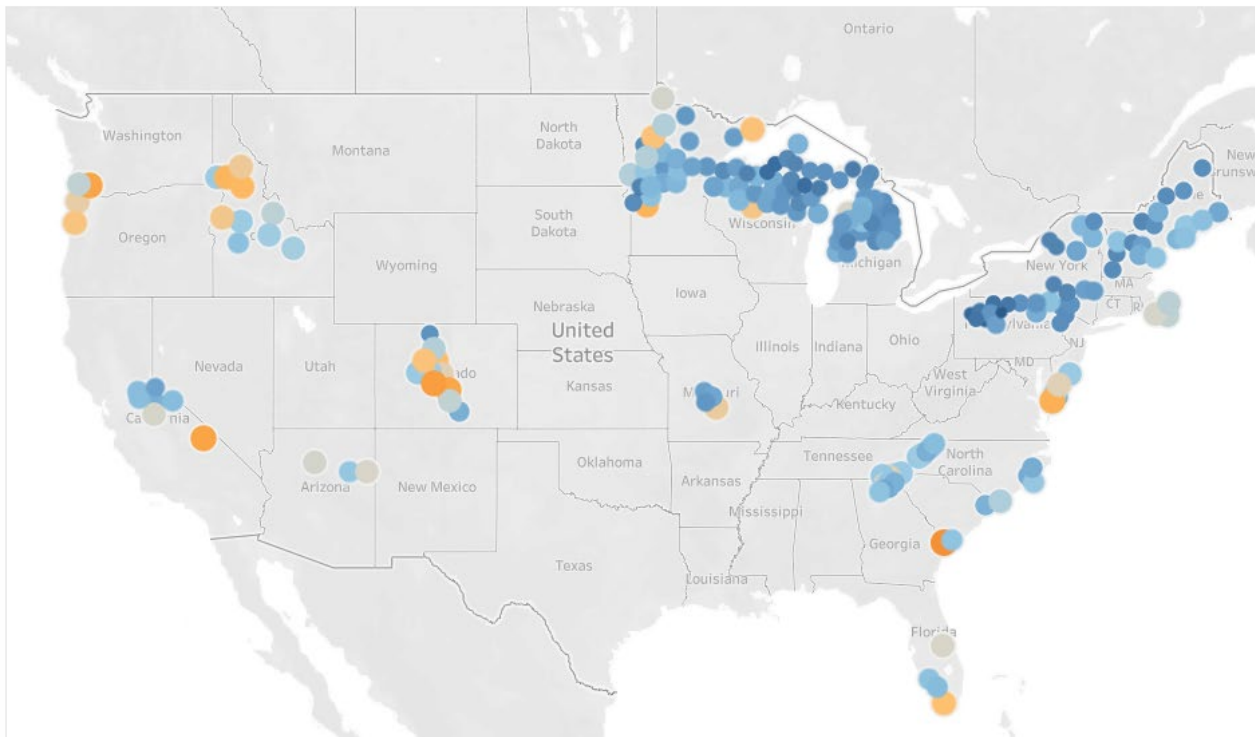

Mortgage Payment to Income

42023	Cameron County, PA	2.5%
27149	Stevens County, MN	2.8%
42065	Jefferson County, PA	3.3%
42121	Venango County, PA	3.4%
26043	Dickinson County, MI	3.8%
26053	Gogebic County, MI	3.8%
26131	Ontonagon County, MI	3.8%
42083	McKean County, PA	4.1%
42031	Clarion County, PA	4.3%
42105	Potter County, PA	4.4%
42053	Forest County, PA	4.5%
26095	Luce County, MI	4.6%
26041	Delta County, MI	4.7%
55037	Florence County, WI	5.0%
55003	Ashland County, WI	5.0%
27051	Grant County, MN	5.1%
36049	Lewis County, NY	5.1%
36045	Jefferson County, NY	5.2%
26013	Baraga County, MI	5.2%
26085	Lake County, MI	5.2%
36017	Chenango County, NY	5.2%
36025	Delaware County, NY	5.3%
26039	Crawford County, MI	5.3%
33007	Coos County, NH	5.3%
26071	Iron County, MI	5.3%

NAR tabulation based on 2018 Home Mortgage Disclosure Act data ; NAR estimate based on 2018 HMDA loan amount, term, and interest rate

Highest Mortgage to Income Ratio Among Second Home Borrowers in 2018

Mortgage Payment to Income for Second Home Loan Originations in 2018
(orange areas above 10%)
Source: NAR estimate based on 2018 HMDA data

Mortgage Payment to Income

45053	Jasper County, SC	12.5%
08015	Chaffee County, CO	12.0%
06027	Inyo County, CA	11.8%
41009	Columbia County, OR	11.8%
08043	Fremont County, CO	11.7%
24039	Somerset County, MD	11.3%
27151	Swift County, MN	11.2%
16061	Lewis County, ID	11.1%
16049	Idaho County, ID	11.0%
08117	Summit County, CO	10.8%
12087	Monroe County, FL	10.7%
27031	Cook County, MN	10.6%
27029	Clearwater County, MN	10.6%
08037	Eagle County, CO	10.6%
41041	Lincoln County, OR	10.6%
55119	Taylor County, WI	10.5%
16003	Adams County, ID	10.5%
16035	Clearwater County, ID	10.4%
29169	Pulaski County, MO	10.3%
41057	Tillamook County, OR	10.3%
08093	Park County, CO	10.2%
37043	Clay County, NC	10.2%
10005	Sussex County, DE	10.1%
04001	Apache County, AZ	10.0%
12097	Osceola County, FL	10.0%
26089	Leelanau County, MI	10.0%

NAR tabulation based on 2018 Home Mortgage Disclosure Act data ; NAR estimate based on 2018 HMDA loan amount, term, and interest rate

Research Group Study Team

Lawrence Yun, PhD
Senior Vice President, Research and Chief Economist

Gay Cororaton
Senior Economist and Director of Housing & Commercial Research

Hua Zhong
Data Scientist

Review and Editing Team

Jessica Lautz, Doctor of Real Estate
Vice-President, Demographics and Behavioral Insights

Meredith Dunn
Manager, Research

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NATIONAL ASSOCIATION OF REALTORS®

Research Group

500 New Jersey Avenue, NW

Washington, DC 20001

202-383-1000

data@realtors.org