

2021

Top 25 Best Places to Buy a Vacation Home





Vacasa home in
Galveston, TX

Introduction

The red-hot real estate market of the past year may be starting to cool ever so slightly, but consumer demand for vacation rental real estate is still burning bright. If you're in the market for a vacation rental property or second home, read on as we outline the Top 25 Best Places to Buy a Vacation Home. From coast to coast, we rank our top 25 markets based on cap rate, or rate of return on your investment, and provide helpful data points including median home sale price and annual gross rental revenue.

Today's vacation rental real estate market

Overall buyer demand is decreasing, creating more opportunity

According to a June 2021 [report](#), second home buyer demand is starting to taper off a bit from its earlier peak, which will open up more affordable inventory for those still in the market. This slight dip in demand is due to many buyers having already purchased a second home over the past 18 months, and uncertainty about the need to return to offices and schools.

Guest demand is high

Guest demand for vacation rentals remains incredibly high across the country, driving up year-over-year occupancy and rates. It's a great time to get into the vacation home market and capitalize on the opportunity, if you intend to rent your home.

More vacation rentals and investment properties

As a result of this demand, we're seeing more first-time real estate investors and second home owners renting out their properties for the first time. But don't worry, there's a critical need for supply in many areas throughout the country.

Buyers want to spend under \$399,999

Vacasa's [2021 Vacation Rental Buyer Report](#) revealed that most buyers (36.4%) currently in the market are looking to spend under \$399,999, which aligns nicely with median home sale prices in many of our 25 best places to buy.

Buyers want immediate rental income from their investments

In the same report, 46% of buyers said they're looking to start generating income today, which is exactly where Vacasa can help—offering full-service vacation rental management.

Top 25 best places to buy a vacation rental

		Cap rate	Median home sale price	Annual gross rental revenue
1	Gatlinburg, TN	8.6%	\$320,111	\$47,328
2	St. Augustine, FL	7.4%	\$365,576	\$46,557
3	Gulf Shores, AL	7.1%	\$402,905	\$46,107
4	Dauphin Island, AL	6.8%	\$382,699	\$43,371
5	Norris Lake, TN	6.2%	\$343,907	\$42,450*
6	Blue Ridge, GA	6.1%	\$290,934	\$38,266*
7	Palm Springs, CA	5.9%	\$539,370	\$52,784
8	Deep Creek Lake, MD	5.7%	\$439,367	\$51,031*
9	Seaside, OR	5.2%	\$466,086	\$45,249
10	Ludlow, VT	5.2%	\$346,950	\$42,638*
11	Big Bear, CA	5.1%	\$372,667	\$38,913*
12	Rockaway Beach, OR	5.0%	\$330,831	\$35,857*
13	Cle Elum, WA	4.8%	\$551,586	\$53,646*
14	Big Sky, MT	4.8%	\$850,000	\$61,980
15	Twentynine Palms, CA	4.8%	\$263,897	\$28,882*
16	Killington, VT	4.7%	\$317,336	\$32,996
17	Bear Lake, UT	4.6%	\$383,734	\$35,681*
18	Litchfield Beach, SC	4.5%	\$499,259	\$45,831*
19	Pagosa Springs, CO	4.3%	\$361,320	\$33,012*
20	Banner Elk, NC	4.3%	\$331,290	\$32,670*
21	St. George Island, FL	4.2%	\$471,501	\$45,918*
22	Ellijay, GA	4.2%	\$281,402	\$29,612*
23	Florissant, CO	4.0%	\$367,000	\$31,544*
24	Corolla, NC	3.9%	\$608,953	\$49,929*
25	Holden Beach, NC	3.4%	\$580,847	\$43,820*

*See methodology.

1. Gatlinburg, Tennessee



Our number four market in 2020 has climbed the ranks, claiming the top spot on this year's Top 25 Best Places to Buy a Vacation Home report. And with a median sale price around \$320,000 and a cap rate of 8.6%, it's easy to see why. Gatlinburg has plenty to offer guests, including the world famous [Skylift Park](#), where visitors can walk North America's longest pedestrian suspension bridge. At the bridge's center, more than 30 feet of glass panels serve as the floor, giving guests a thrilling view of the nature below. But don't fret if you aren't one for heights. Those who opt not to cross can take in views from the safety of the SkyDeck. Another big draw for tourists? The Anakeesta adventure park features everything from cozy fire pits to dueling zip lines.

[Explore Gatlinburg Vacation Homes](#)

Cap rate	8.6%
Median home sale price	\$320,111
Annual gross rental revenue	\$47,328

2. St. Augustine, Florida



Many destinations in Florida have made our Best Places to Buy reports over the years, but St. Augustine makes its debut appearance in 2021 (coming in at number two, no less). While plenty of guests flock to St. Augustine for its pristine beaches, others come for the history and European flavor this destination has to offer. Stroll downtown’s historic district or take in a bigger piece of history with a visit to Castillo de San Marcos, the oldest masonry fort in the continental United States and a major draw for guests. Of course, St. Augustine is also a premier destination for optimal relaxation. Catch a sunset cruise or visit the [St. Augustine Distillery](#), which boasts the #1 whiskey tour in North America.

[Explore St. Augustine Vacation Homes](#)

Cap rate	7.4%
Median home sale price	\$365,576
Annual gross rental revenue	\$46,557

3. Gulf Shores, Alabama



While Gulf Shores is known for just about every water sport imaginable, it's also home to a few famous bars and restaurants, perfect for snapping a selfie just to prove you were there. Hit up [The Hangout Restaurant](#)—inspiration for The Hangout Festival, which brings hordes of travelers (and famous musicians) each spring. Then pop over to Lulu's, owned and operated by none other than Jimmy Buffett's sister, Lucy. A sprawling sandy obstacle course will keep the children entertained, while adults enjoy live music, which is a staple around Gulf Shores. If you're in the market to purchase a vacation home in Gulf Shores, we expect it'll set you back just over \$400,000—but with a 7.1% cap rate, you can easily offset costs.

[Explore Gulf Shores Vacation Homes](#)

Cap rate	7.1%
Median home sale price	\$402,905
Annual gross rental revenue	\$46,107

4. Dauphin Island, Alabama



According to visitors, Dauphin Island is one of those rare places where you feel relaxed immediately upon arrival. It's also known as one of the most family-friendly destinations in the southeast, so kids will have plenty of activities to keep them entertained—including day trips to the Estuarium at the [Dauphin Island Sea Lab](#) and the Audubon Bird Sanctuary. After some educational fun, let them blow off steam on the white sandy stretches that flank the island and dip into the crystal-clear waters. Dauphin Island's beaches are quiet and uncrowded, which makes it an ideal destination for good old-fashioned sand castle building or catching up on a good read. This island oasis earns the number four spot with a 6.8% cap rate.

[Explore Dauphin Island Vacation Homes](#)

Cap rate	6.8%
Median home sale price	\$382,699
Annual gross rental revenue	\$43,371

5. Norris Lake, Tennessee



Norris Lake came in at number two on our [2021 Best Places to Buy a Lake House](#) report—and now, in its first appearance in our Top 25 report, it rounds out top five with a 6.2% cap rate. Guests come to Norris Lake for the main attraction: 52 square miles of freshwater, perfect for activities like stand-up paddleboarding, kayaking, and wakeboarding. Drop a line in at Gibbs Ferry or Cove Lake State Park, or just sit back and enjoy the stunning views with a picnic basket in tow. Guests who feel like kicking up their heels can do so in nearby Knoxville, a short drive from Norris Lake. There, [Market Square](#) is lined with shops and restaurants, as well as entertainment options both indoor and out.

[Explore Norris Lake Vacation Homes](#)

Cap rate	6.2%
Median home sale price	\$343,907
Annual gross rental revenue	\$42,450

6. Blue Ridge, Georgia



Any destination where you can stand in two states at once is always a draw, right? Guests in Blue Ridge can do just that, with one foot in Georgia and the other just north in Tennessee. But after that photo op is complete, guests can dive into the lush nature and all the activities Blue Ridge has to offer. There are so many memorable experiences to have in the Peach State—like chasing one of the 16 waterfalls found along [popular hiking trails](#), horseback riding among the rolling hills, and catching some fresh trout to throw on the grill of your vacation home. In the Peach State, oddly enough, it's apples that draw visitors in the fall, with a plethora of orchard festivals. Owning a vacation home in Blue Ridge will run you just under \$300,000—how do you like them apples?

[Explore Blue Ridge Vacation Homes](#)

Cap rate	6.1%
Median home sale price	\$290,934
Annual gross rental revenue	\$38,266

7. Palm Springs, California



There's really no place like Palm Springs, which is why it's one of the most popular vacation destinations on the West Coast. Maybe it's the [mid-century modern architecture](#) of many vacation homes that draws people in and takes them back in time. Or maybe it's the hikes through the desert, where you can catch a glimpse of a bighorn sheep hiding from the heat in the rocky formations. Then again, it could be the smiling faces at the outdoor restaurants and bars that line downtown, ready to serve patrons a cold drink and a snack. Whatever it is, Palm Springs proper lands at number seven on our list, with a median home price of approximately \$539,000 and a cap rate of 5.9%.

[Explore Palm Springs Vacation Homes](#)

Cap rate	5.9%
Median home sale price	\$539,370
Annual gross rental revenue	\$52,784

Note: Some cities surrounding Palm Springs have strict short-term rental regulations, which were a factor in creating our report. This placement on our Top 25 Best Places to Buy list reflects Palm Springs data only.



8. Deep Creek Lake, Maryland



While most vacation destinations have worthwhile activities and attractions year-round, Deep Creek Lake is one of those places that truly offers four-season fun. In the summer months, guests can take to the state’s largest inland lake for boating, tubing, and waterskiing. In the winter months, skiers and snowboarders escape to [Wisp Resort](#) in the Western Maryland mountains, where they can glide down 33 slopes totaling 11 miles of terrain. For those who opt out of hitting the slopes, there are plenty of other winter activities—including hiking to the waterfalls at Swallow Falls State Park, partaking in a guided snowshoe tour, and even slushing through the snow on a festive sleigh ride.

[Explore Deep Creek Lake Vacation Homes](#)

Cap rate	5.7%
Median home sale price	\$439,367
Annual gross rental revenue	\$51,031

9. Seaside, Oregon



In this small coastal Oregon town, storm watching may be more common than sunbathing, but there are still plenty of reasons to visit Seaside. For guests needing to stretch their legs, the entire town is walkable or bikeable, and there’s plenty to explore without leaving the area (though side trips to other coastal communities are also a great way to spend the day). A must-do is to simply stroll [Seaside’s 100-year-old promenade](#), taking in views of oceanfront homes—many of them investment properties—and local landmarks. Stop by the Seaside Aquarium to feed the seals, who each have their own unique ways to get your attention. Those who want to spend time in the water will find waves ripe for surfing and a bay ideal for kayaking. With a 5.2% cap rate, homeowners in Seaside can enjoy approximately \$45,000 annual gross rental revenue.

[Explore Seaside Vacation Homes](#)

Cap rate	5.2%
Median home sale price	\$466,086
Annual gross rental revenue	\$45,249

10. Ludlow, Vermont



Frequently included in our [Best Places to Buy a Winter Vacation Home](#) report, Ludlow draws guests in search of the great outdoors—and boy, do they get a healthy dose. The Okemo Mountain Resort is a true winter wonderland, with world-class amenities and different terrain for all levels of skiers and snowboarders. Another spot that attracts guests year-round is Buttermilk Falls, a series of three waterfalls and various swimming holes where summer revelers can take a dip. But if you really want to absorb the local culture in Ludlow, look no further than the [Green Mountain Sugar House](#). Each weekend, the sugar house offers visitors complimentary sugar on the snow, maple cream donuts, maple coffee, and even maple milk. This sweet vacation rental market boasts a cap rate of 5.2%.

[Explore Ludlow Vacation Homes](#)

Cap rate	5.2%
Median home sale price	\$346,950
Annual gross rental revenue	\$42,638

11. Big Bear, California



Southern Californians have been flocking to Big Bear for years, with its vast range of activities that suit almost any type of traveler. For the leaf peepers, Big Bear offers stunning fall foliage and breathtaking views, while skiers can take to the mountain to enjoy the slopes, and swimmers can take advantage of the crisp lake waters. For more curated experiences, check out the [Big Bear Jeep Experience](#). Guests can drive their own Jeep through off-road terrain with the aid of an experienced guide (and more timid participants can simply sightsee). Mountain biking trails line the area for the two-wheelers, and even kids can test out their speed with the Big Bear Speedway Go Karts. Owning a piece of the year-round family fun in Big Bear will cost around \$372,000, but it could bring in nearly \$40,000 of annual gross rental revenue.

[Explore Big Bear Vacation Homes](#)

Cap rate	5.1%
Median home sale price	\$372,667
Annual gross rental revenue	\$38,913

12. Rockaway Beach, Oregon



One of the most common things Rockaway Beach guests rave about is simply the access to its sandy shores. There are 31 entry points to Rockaway Beach, and most vacation rentals are within one mile of them. If you've never experienced crabbing on the Oregon Coast, look no further than [Kelly's Brighton Marina](#), where the local team goes above and beyond to share the joy of the crabbing experience. Prefer to drop a line and kick back? Kelly's offers fishing experiences as well. Beach-themed restaurants and shops welcome visitors, and no trip to Rockaway Beach would be complete without a stop at Flamingo Jim's. On average, Rockaway Beach vacation homes are slightly less expensive than those in Seaside, with a median home sale price of about \$330,000.

[Explore Rockaway Beach Vacation Homes](#)

Cap rate	5.0%
Median home sale price	\$330,831
Annual gross rental revenue	\$35,857

13. Cle Elum, Washington



Cle Elum is one of the more up-and-coming towns on our Top 25 Best Places to Buy a Vacation Home report (and a first-timer on this list). According to the [town's website](#), the locals like it that way—and stay true to Cle Elum's humble beginnings as a logging and mining town. Fast forward to today, and you'll find a place that welcomes its guests to connect with each other and with the area's surrounding nature. Visitors can swing into family-owned businesses like the Cle Elum Bakery and Owens Meats to snag essentials for home-cooked meals they'll prepare in their vacation home. Days at Cle Elum Lake are well spent boating and taking advantage of Pacific Northwest fishing. This not-so-hidden gem won't stay a secret for long, with an opportunity for \$53,000+ in annual gross short-term rental revenue.

[Explore Cle Elum Vacation Homes](#)

Cap rate	4.8%
Median home sale price	\$551,586
Annual gross rental revenue	\$53,646

14. Big Sky, Montana



Big Sky, which ranked number one in our [2020 Top 25 Best Places to Buy a Vacation Home](#) report, saw a significant drop in cap rate this year—in large part due to higher median home prices for investment properties. Nonetheless, it's a highly sought-after market, offering an outdoor playground for adults and kids alike. Snowbound travelers can enjoy powder-filled days at Big Sky Resort, with more than 5,800 skiable acres and 38 ski lifts. The [Lone Peak Expedition](#) is a memorable experience for travelers of all ages and fitness levels. This half-day adventure will take you to Montana's highest scenic overlook at 11,166 feet, where you can see three states, two National Parks, and several mountain ranges. Vacation homes in Big Sky have soared to a median home price of \$850,000, but they come with the opportunity to bring in \$60,000 per year in annual gross rental revenue.

[Explore Big Sky Vacation Homes](#)

Cap rate	4.8%
Median home sale price	\$850,000
Annual gross rental revenue	\$61,980

15. Twentynine Palms, California



Located at the north entrance to Joshua Tree National Park and in the heart of the Mojave Desert, Twentynine Palms is a unique—and dare we say downright magical—place to visit. Spend a day in Joshua Tree hiking or rock climbing, taking breaks to snap photos of the monolithic rock formations and sporadic wildflowers. You won't want to miss the sunset each night, but be warned that once the sun is down and the stars are out, you just might get caught up in stargazing and not want to move a muscle. Once you're back on your feet, take a drive through the [Love Signs](#)—a series of handpainted roadside signs that simply say “love” in different languages, including Spanish, Farsi, and Kannada. Love the idea of a vacation home in Twentynine Palms? You're in luck, since the average median home sale price is approximately \$263,000.

[Explore Twentynine Palms Vacation Homes](#)

Cap rate	4.8%
Median home sale price	\$263,897
Annual gross rental revenue	\$28,882

16. Killington, Vermont



Located in the Green Mountains, Killington offers two downhill ski resorts—one that [shares its name](#) with the town, and [Pico Mountain Ski Resort](#)—for families and friends who want to experience one of the most diverse and sought-after ski areas in the country. And while the area is known for winter sports and activities, it also comes alive in the summer months and is home to two PGA golf courses, a bike park (in addition to many hiking and biking trails), and spots to take a dip in the area’s rivers. For guests looking for a more relaxed experience, Killington offers a plethora of local breweries, wineries, and restaurants, along with plenty of places to indulge in some retail therapy.

[Explore Killington Vacation Homes](#)

Cap rate	4.7%
Median home sale price	\$317,336
Annual gross rental revenue	\$32,996

17. Bear Lake, Utah



The brilliant blue water found at Bear Lake is enough to draw in any lake-loving guest, but fewer know how the water maintains its gorgeous color that earned it the title “The Caribbean of the Rockies.” According to the [Bear Lake website](#), the calcium carbonate suspended in the water keeps the lake a sparkling blue-green hue, making it one of Utah’s (and Idaho’s) major attractions. The marina is open year-round for guests to take to the water for boating, sailing, and fishing. And of course, don’t miss the area’s famous raspberry shakes—enjoy one on the various sandy beaches that surround the lake, and take in the spectacular views. A home in Bear Lake offers a 4.6% cap rate and the median home sale cost hovers around \$383,000.

[Explore Bear Lake Vacation Homes](#)

Cap rate	4.6%
Median home sale price	\$383,734
Annual gross rental revenue	\$35,681

18. Litchfield Beach, South Carolina



A laid-back southern sanctuary awaits on South Carolina’s Grand Strand. A favorite of residents and visitors alike, Litchfield Beach offers a quieter, calmer vibe than some of the other popular S.C. destinations with soft, sandy beaches, fine dining, and world-class golf courses. Because the beaches are less populated than others nearby, guests can truly take in the natural beauty of the area as they walk or run along the shoreline. Bikers can enjoy the 26-mile, all-paved [Waccamaw Neck Bikeway](#) that puts you near Huntington Beach State Park. Litchfield Beach is new to our Top 25 Best Places to Buy a Vacation Home report, and vacation homes here will cost roughly \$500,000 and yield a 4.5% cap rate.

[Explore Litchfield Beach Vacation Homes](#)

Cap rate	4.5%
Median home sale price	\$499,259
Annual gross rental revenue	\$45,831

19. Pagosa Springs, Colorado



In addition to the [hot springs](#) that the area is known for, Pagosa Springs offers multiple bodies of water to enjoy, which means even more options for guests. Lake Pagosa and Echo Lake are most revered for fishing opportunities, while those seeking a quieter stroll or hike will find their spot at Williams Creek Reservoir. However, this is Colorado, which means that essentially any outdoor activity is available—from horseback riding to fat biking to disc golf to whitewater rafting. A vacation home in Pagosa Springs will set buyers back approximately \$361,000, but with the year-round activity available for guests, you can expect to reel in bookings throughout all four seasons.

[Explore Pagosa Springs Vacation Homes](#)

Cap rate	4.8%
Median home sale price	\$361,320
Annual gross rental revenue	\$33,012

20. Banner Elk, North Carolina



Located in the Blue Ridge Mountains of North Carolina’s High Country, Banner Elk is nicely situated between two major ski resorts—Sugar Mountain and Beech Mountain Resort—and keeps skiers and snowboarders on their toes with a wide variety of terrain. One has North Carolina’s only double black diamond run, and the other offers the state’s only [mountaintop skybar](#). Fun for kids can be found just 30 miles away at the East Coast’s largest tubing park, featuring more than 30 lanes. Summertime activities are also plentiful, like zip lining, alpine roller coasters, and horseback riding. But don’t sleep on the area’s restaurants, known for some of the best food, craft brew, and wine in the state. Banner Elk’s cap rate stands sturdy at 4.3%.

[Explore Banner Elk Vacation Homes](#)

Cap rate	4.3%
Median home sale price	\$331,290
Annual gross rental revenue	\$32,670

21. St. George Island, Florida



St. George Island can easily be described as 28 miles of pure, undisturbed bliss. This tranquility can be attributed to the area’s strict zoning codes, which maintain a harmonious balance in the city, but still allow plenty of visitors to stay in vacation homes. St. George is a consistent presence on “best beaches” lists for its white sand beaches and warm Gulf of Mexico waters to splash, play, paddle, and wade in. Another big draw for guests with furry friends is [St. George Island State Park](#), which welcomes dogs and their owners to enjoy the nature trails and some specific beaches outside the park’s borders. Don’t forget to follow the park’s rules—keeping Fido on a leash and away from other pups. To swoop up a piece of this Forgotten Coast paradise, buyers are looking at a median home price of approximately \$471,000.

[Explore St. George Island Vacation Homes](#)

Cap rate	4.2%
Median home sale price	\$471,501
Annual gross rental revenue	\$45,918

22. Ellijay, Georgia



Ellijay, located in the North Georgia mountains, is best known as the state's mountain biking capital and has many more trails than can be explored in just a weekend. However, visitors to the area can do a lot more than ride around on two wheels. This small town has southern charm in spades and features two of the most wholesome events of the year: the [Georgia Apple Festival](#) and the [Georgia Apple Blossom Festival](#) (on pause until 2022). If baking pies isn't exactly your cup of tea, there's plenty to do in Ellijay—just head to the area's forests, rivers, and streams that create the most Instagram-worthy backdrops. Ellijay is one of the more affordable options on our Top 25 Best Places to Buy list, with a median home sale price of \$281,000.

[Explore Ellijay Vacation Homes](#)

Cap rate	4.2%
Median home sale price	\$281,402
Annual gross rental revenue	\$29,612

23. Florissant, Colorado



If you've never heard of Florissant, Colorado, we're here to introduce you—hidden gem short-term rental markets are some of our favorites. And while this town definitely falls into the category of small, quaint destinations, there's plenty to explore. Take the [Florissant Fossil Beds National Monument](#), a stunning collection of petrified wood and fossils spread throughout acres of land (and it costs just \$3 to access for the day). Most visitors hike the grounds, but horseback riding is also available to tourists who prefer to take a ride. Vacation homes in the area run approximately \$367,000 and bring in around \$31,000 annually.

[Explore Florissant Vacation Homes](#)

Cap rate	4.0%
Median home sale price	\$367,000
Annual gross rental revenue	\$31,544

24. Corolla, North Carolina



Nestled along the Outer Banks of North Carolina, Corolla has grown in popularity in recent years. The small-town vibe of this beach community doesn't mean guests sacrifice access to high-end dining, shopping, or unique experiences. Visitors can find vacation homes of all kinds in Corolla, from the cozy and quaint to the downright luxurious—with some vacation rentals featuring private pools, theater rooms, indoor hot tubs, and direct beach access. One of the most popular attractions in Corolla is its [wild horses](#), a herd of Colonial Spanish mustangs that roam the area's beaches freely. Fun fact: it's believed that the horses are descendants of shipwrecked horses from hundreds of years ago, so visitors come in droves to catch a glimpse. Snag your spot on the sand for around \$608,000.

[Explore Corolla Vacation Homes](#)

Cap rate	3.9%
Median home sale price	\$608,953
Annual gross rental revenue	\$49,929

25. Holden Beach, North Carolina



Known for its family-friendly options, Holden Beach has a small-town charm that keeps guests coming back year after year. Guests love to [paddle or kayak](#) around the Intracoastal Waterway, checking for wildlife (like sea turtles and even dolphins) that might make an appearance. At the same time, you can find visitors sprawled on the sand, kicking back with their favorite beach read or snoozing in the sand. Be sure to make a stop at Ferry Landing Park, a waterfront throwback featuring a pier, gazebo, picnic spots, and of course, bench swings. Voted the best family beach in the U.S., Holden Beach is where you (and your guests) can make memories for years to come and still achieve a healthy cap rate of 3.4%.

[Explore Holden Beach Vacation Homes](#)

Cap rate	3.4%
Median home sale price	\$580,847
Annual gross rental revenue	\$43,820

Our methodology

To determine its ranking of top vacation rental markets, Vacasa analyzed home sales and vacation rental performance data from the last twelve months for vacation destinations throughout the country where Vacasa and its licensed subsidiaries manage vacation rentals. *To determine average gross rental income (homeowner revenue made from bookings, excluding any fees) for a market, we used actual performance data for the market as a whole, where available, except that Vacasa-only data was used for markets where Vacasa manages more than 50 units and actual Vacasa rental performance beats the market average by at least 25%. To calculate average cap rate, we considered the averages of the following in each market: property taxes, utilities, HOA fees, insurance, and property management fees.



Vacasa home in
Holden Beach, NC

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