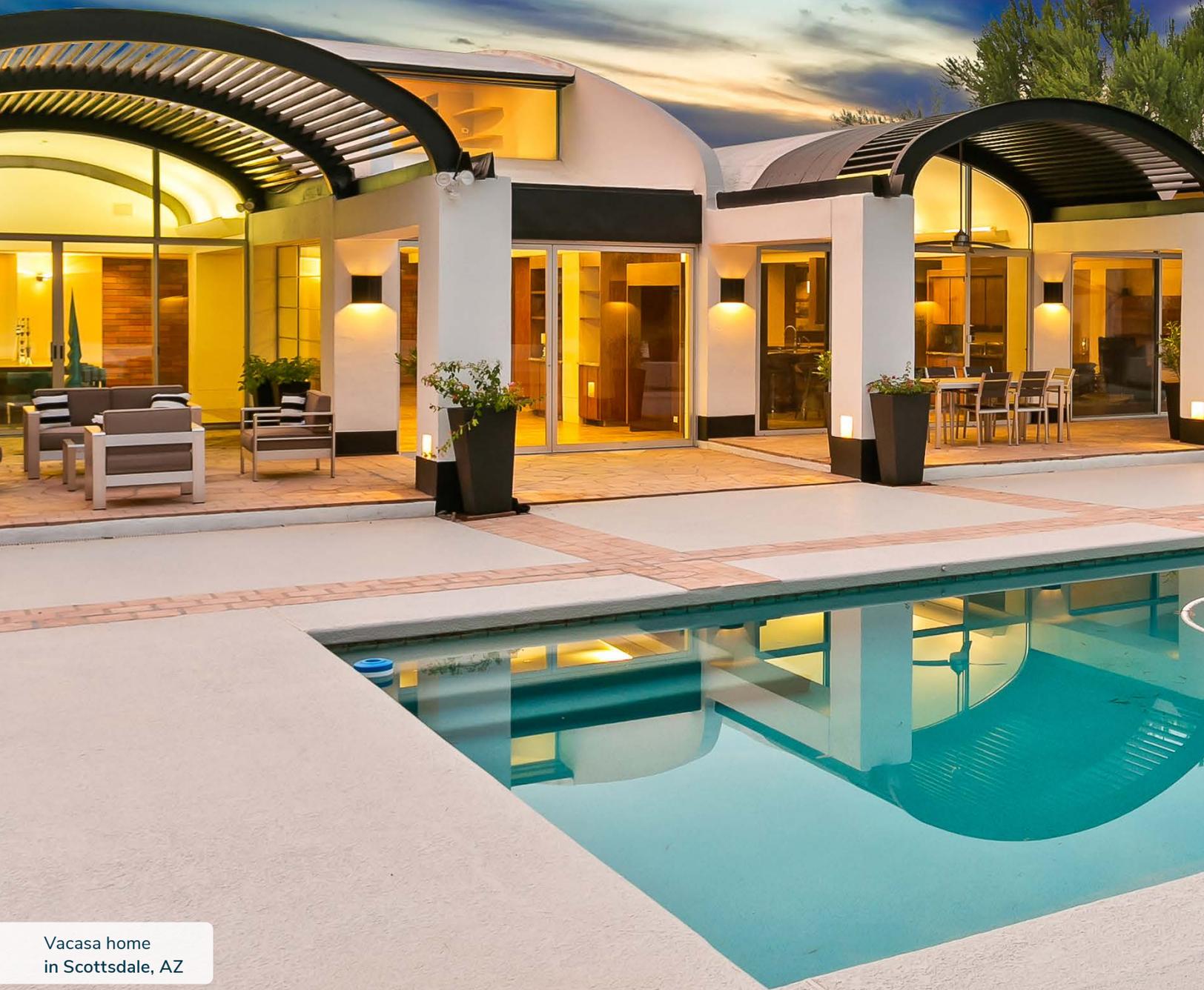




2022 Top 25 Best Places to Buy a Vacation Home



Vacasa home
in Scottsdale, AZ



Vacasa home
in Mountain Village, CO

Introduction

While some vacation rental home buyers have their sights set on a single destination, others may be open to multiple locations that check certain, distinct boxes. Either way, potential rental revenue typically is (and should be) a consideration when deciding the best places to invest in real estate. So, for people still on the hunt for their perfect vacation rental destination, let us give you a head start. We ranked our top 25 markets* based on capitalization (cap) rate, or rate of return on your investment, including helpful data points like median home sale price and annual gross rental revenue, along with key insights on today's vacation rental real estate market. Though global market conditions are [reportedly slowing](#) the recent boom of second home sales, there's a positive outlook for prospective vacation rental buyers: The real estate market is re-stabilizing and both established and up-and-coming destinations are showing strong cap rates.

Today's vacation rental real estate market

Rising home prices open up new top markets

While vacation rentals in the most popular vacation destinations can still deliver healthy returns for homeowners, climbing median home prices are affecting cap rates in several of our past top markets. The upside? That cap rate compression gives buyers even more options to consider, with over a dozen new markets on the list this year.

Inventory is catching up with demand

After several years of historically high demand—coupled with historically low inventory—the real estate market is stabilizing and inventory is catching up. That's good news for buyers who have more opportunity to regain some leverage in what is still, predominantly, a seller's market.

Still trending: beachfront road trips

A theme among this year's top markets? Drive-to, waterfront destinations—which is a similar theme in our other reports, too. According to our [2022 Vacation Rental Buyer Report](#), short-term rental buyers are most interested in beach markets, up 10% over 2021. On the guest side, sunny beaches dominated the 10 most-searched cities in Vacasa's [2022 Vacation Rental Search Report](#).

A price point for every buyer

The [2022 Vacation Rental Buyer Report](#) also shows that younger buyers are now the majority, and millennials and Gen Z are willing to spend a bit more—over \$400,000, specifically—than the older generations. Fortunately, this year's list features markets with median home prices both above and below that threshold, so buyers can find a location that meets their financial goals and motivations.

Regardless of buyer experience, agent experience is key

Though the [same buyer report](#) indicates that experienced vacation rental buyers are growing in number—following a surge of first-time buyers over the past few years—both sides agree: “Vacation rental industry knowledge” is the most important agent qualification (which [Vacasa Real Estate](#) has in spades). In addition to providing rental income projections, an experienced agent should also be knowledgeable about local short-term rental regulations and permitting.

Top 25 best places to buy a vacation rental

		Cap rate	Median home sale price	Annual gross rental revenue
1	Lake Anna, VA	12.2%	\$435,000	\$81,293
2	Port Aransas, TX	10.7%	\$295,000	\$53,717
3	Palm Coast, FL	10.3%	\$354,000	\$59,482
4	Corolla, NC	10.2%	\$930,000	\$131,121
5	Okaloosa Island, FL	9.0%	\$425,000	\$62,163
6	Fort Lauderdale, FL	8.5%	\$490,250	\$68,031
7	Phoenix, AZ	7.8%	\$470,000	\$58,363
8	Saugatuck, MI	7.8%	\$510,000	\$80,192
9	Sylva, NC	7.7%	\$333,000	\$45,038
10	Gulf Shores, AL	7.5%	\$437,250	\$53,283
11	Cape Coral, FL	7.3%	\$436,475	\$51,375
12	Frankfort, MI	7.3%	\$454,900	\$65,356
13	Tucson, AZ	7.1%	\$340,000	\$42,749
14	Daytona, FL	7.0%	\$260,500	\$38,790
15	Boothbay, ME	6.9%	\$413,000	\$55,743
16	Savannah, GA	6.8%	\$300,000	\$37,061
17	Nags Head, NC	6.7%	\$887,000	\$85,734
18	Westport, WA	6.7%	\$446,547	\$54,589
19	Nashville, TN	6.6%	\$470,000	\$48,645
20	Bradenton, FL	6.5%	\$436,450	\$48,615
21	Depoe Bay, OR	6.4%	\$486,000	\$59,066
22	Dauphin Island, AL	6.4%	\$775,000	\$74,431
23	Hatteras Island, NC	6.4%	\$850,000	\$80,816
24	Port St. Joe, FL	6.4%	\$500,000	\$53,114
25	Hilton Head Island, SC	6.3%	\$688,000	\$66,956

1. Lake Anna, Virginia



Cap rate	12.2%
Median home sale price	\$435,000
Annual gross rental revenue	\$81,293

This year's number-one destination is the second largest lake in Virginia, stretching 17 miles long with sparkling water and sandy beaches. Lake Anna is split into two sections: a public side with waterfront restaurants, marinas, and boat launches, and a private side where no commercial operations are allowed. Summer is an obvious choice for vacationing on the lake, but hiking through the colorful trees along the lakeshore in the fall is a must-see experience. Homes on the lake stretch across three counties with plenty of waterfront options that offer a splashy cap rate of 12.2% for homeowners.

[Explore Lake Anna Vacation Homes](#)

2. Port Aransas, Texas



Cap rate	10.7%
Median home sale price	\$295,000
Annual gross rental revenue	\$53,717

With waves rolling in from the Gulf of Mexico, Port Aransas is island living at its finest—and, if casting a line is your idea of a good time, you’ll be happy to know it is also the “Fishing Capital of Texas.” Like many beach towns, there is plenty of water recreation to entertain homeowners and guests, but it also has a thriving art community, fine dining, and is a prime spot for bird watching. This area of the island is peppered with pastel-colored beach homes and townhouses, some with beachfront views and almost all with the pool amenity box checked. Luckily, vacation homes here are relatively affordable, with a median home sale price of \$295,000, and a cap rate that’s a 10 (10.7%, to be exact).

[Explore Port Aransas Vacation Homes](#)

3. Palm Coast, Florida



Cap rate	10.3%
Median home sale price	\$354,000
Annual gross rental revenue	\$59,482

Palm Coast is the perfect place to support an active lifestyle, with numerous oceanfront golf courses (including a few designed by Jack Nicklaus himself) and over 125 miles of hiking and biking trails through state parks and nature preserves. It also has a notable art scene with Insta-worthy murals and other outdoor art attractions to serve as a backdrop for lasting vacation memories. With a reasonable median home sale price of \$354,000, this vibrant yet relaxing town offers a variety of vacation homes, some with wrap-around decks overlooking the shoreline and others tucked into neighborhood communities more inland. From either location, it's an easy drive to both St. Augustine and Daytona.

[Explore Palm Coast Vacation Homes](#)

4. Corolla, North Carolina



Cap rate	10.2%
Median home sale price	\$930,000
Annual gross rental revenue	\$131,121

Nestled along the Outer Banks of North Carolina, Corolla is making a repeat appearance on our Top 25 list—with an impressive jump up from the [number 24 spot in 2021](#). 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. Snag your spot on the sand for around \$930,000.

[Explore Corolla Vacation Homes](#)

5. Okaloosa Island, Florida



Cap rate	9.0%
Median home sale price	\$425,000
Annual gross rental revenue	\$62,163

Okaloosa Island makes up three miles of white sandy beaches on Santa Rosa Island, tucked between Destin and Fort Walton Beach, Florida. With nearly everything within walking distance, it's the ideal location for a simple and enjoyable beach vacation. The downtown boardwalk offers small shops to meander through and eateries dishing out margaritas and the fresh catch of the day. Visitors love the [Island Fishing Pier](#), where they can drop a line or enjoy a sunset stroll. With a median home sale price of \$425,000, most vacation rental options are in stately condo complexes spread across the island and feature large swimming pools with plenty of outdoor lounging space—a Florida must.

[Explore Okaloosa Island Vacation Homes](#)

6. Fort Lauderdale, Florida



Cap rate	8.5%
Median home sale price	\$490,250
Annual gross rental revenue	\$68,031

Fort Lauderdale offers big-city vibes set against 24 miles of golden beaches on Florida's southeastern coast. Best of both worlds, right? The downtown is lined with shopping boutiques, high-end restaurants, and unique venues, while also serving as a hub for year-round sporting events. The area is also famous for its [lobster season](#)—and [lobster miniseason](#)—when visitors can pluck dinner straight from the ocean. After a day on the seas, retreat to one the many vacation rental homes perched along the canals that lead out to the ocean and range from cozy cottages to modern homes. The median home sale price rests around \$490,000, but can reel in a cap rate of 8.5%.

[Explore Fort Lauderdale Vacation Homes](#)

7. Phoenix, Arizona



Cap rate	7.8%
Median home sale price	\$470,000
Annual gross rental revenue	\$58,363

With 300 days of sunshine annually, it's no surprise that Phoenix, Arizona, is a year-round vacation hotspot and has seen [tremendous growth as of late](#) thanks to a thriving tech scene. The city and its surrounding landscape have so much to offer locals and visitors alike, from red-rocky hikes and championship golf courses to luxury outdoor shopping malls and a lively nightlife. The attractions are endless and include plenty of family-friendly options, too, like the educational fun found at the [Phoenix Zoo](#) and [Arizona Science Center](#). The vacation homes and condos ring in at a median home sale price of \$470,000, leaving just one question: bright city views or sweeping vistas of the desert terrain?

[Explore Phoenix Vacation Homes](#)

8. Saugatuck, Michigan



Cap rate	7.8%
Median home sale price	\$510,000
Annual gross rental revenue	\$80,192

This quaint beach town on the coast of Lake Michigan is a hidden gem full of eclectic art galleries, secluded beaches, and plenty more ways to pass the day. Wander through the shops downtown and dine outside at one of the many eateries with water views. If adventure is calling your name, hop on one of the area's famous [dune buggies](#) and zip up and down the sandy hills along the coast. Saugatuck is only a two-hour road trip from Chicago, making it an easy escape from the city. With a potential cap rate of 7.8%, vacation homes can be found mixed in the downtown streets, tucked back in the woods (the perfect spot to take in the fall foliage), or lakeside.

[Explore Saugatuck Vacation Homes](#)

9. Sylva, North Carolina



Cap rate	7.7%
Median home sale price	\$333,000
Annual gross rental revenue	\$45,038

Sylva is a historic small town at the foothills of the Great Smoky Mountains. A fan-favorite attraction is the [Jackson County Historic Courthouse](#), the most-photographed building in Sylva, built on a hill overlooking the tree-lined downtown. As you can imagine, outdoor activities are abundant in this mountain town, with many guests spending the days hiking wooded trails or [fly fishing](#) on the area's snaking rivers and streams. Here, where the cap rate stacks up at 7.7%, log cabins offer a front-row seat to nature and sitting around a campfire roasting marshmallows is always in season.

[Explore Sylva Vacation Homes](#)

10. Gulf Shores, Alabama



Cap rate	7.5%
Median home sale price	\$437,250
Annual gross rental revenue	\$53,283

Boasting over 32 miles of sandy white beaches, Gulf Shores is a mecca of pure paradise on the Alabama coastline. However, this family-friendly destination is more than just life at the beach, with award-winning restaurants, championship golf, amusement parks, and water sports to entertain guests year-round. A recurring destination in our Best Places to Buy a Vacation Home reports, a Gulf Shores vacation home or condo will cost just over \$400,000 but can yield a cap rate of 7.5%. How's that for Southern hospitality?

[Explore Gulf Shores Vacation Homes](#)

11. Cape Coral, Florida



Cap rate	7.3%
Median home sale price	\$436,475
Annual gross rental revenue	\$51,375

Cape Coral is known for its 400 miles of winding canals, all leading to the glimmering Gulf of Mexico. It is a perfect destination for family members of all ages to enjoy, with luscious nature preserves, golf courses, and [Southwest Florida's best water park](#). Visitors can head to the beach or bask in the sunshine right in the backyard of their vacation home. The homes on the channel often have pools to enjoy, docks to fish from, and some even have boats or paddle boards to venture out on—the ideal setup for a \$430,000 vacation home that could net more than \$50,000 in annual gross rental revenue.

[Explore Cape Coral Vacation Homes](#)

12. Frankfort, Michigan



Cap rate	7.3%
Median home sale price	\$454,900
Annual gross rental revenue	\$65,356

The famously scenic [M-22](#), a 116-mile stretch of shoreline highway, runs right through the city of Frankfort in northern Michigan. This gem of a beach town is located on the coast of Lake Michigan and is home to Betsie Lake and Crystal Lake, two of the most beautiful clear water lakes in the state, as well as the ever-popular (and often photographed) [Point Betsie Lighthouse](#). While many vacationers come to soak up the summer sun, the views of the colorful trees reflecting off the water during the fall months are hard to beat, helping generate an annual gross rental revenue of \$65,000+.

[Explore Frankfort Vacation Homes](#)

13. Tucson, Arizona



Cap rate	7.1%
Median home sale price	\$340,000
Annual gross rental revenue	\$42,749

Home to the [University of Arizona](#) (go Wildcats!), Tucson is the second-largest city in the state. And, fitting for what's known as The Grand Canyon State, there is no shortage of things to do in nature—explore [Saguaro National Park](#), visit [Seven Falls](#) at Sabino Canyon, or bike [The Loop](#), a 130-mile paved trail surrounding the city. The area offers many museums for both children and adults to learn more about the native culture and the preservation of the Sonoran Desert. Food in Tucson is taken seriously and honors its Mexican and Native American heritage, whether at food festivals, farmers markets or local restaurants. And, with a median home sale price of \$340,000, vacation homes in Tucson serve up a nice 7.1% cap rate.

[Explore Tucson Vacation Homes](#)

14. Daytona Beach, Florida



Cap rate	7.0%
Median home sale price	\$260,500
Annual gross rental revenue	\$38,790

Naturally, when Daytona Beach comes to mind, so do crowds of NASCAR fans that flock to the international speedway each year. But, our number 14 spot—which is not a first-timer in our Best Places to Buy a Vacation Home series—has a softer side for guests who prefer a bit more peace and quiet. Bordered by warm ocean waters, Daytona Beach has everything from scuba diving and golfing, to shopping and spas, to birdwatching and hiking, making it a popular tourist destination outside of its famous events. The added bonus? For many, the median home sale price of just over \$260,000 offers a more affordable way to own a piece of the Sunshine State.

[Explore Daytona Beach Vacation Homes](#)

15. Boothbay, Maine



Cap rate	6.9%
Median home sale price	\$413,000
Annual gross rental revenue	\$55,743

This coastal town is full of history and a bustling harbor that makes it a picture-perfect getaway, set between the city of Portland and the gateway to [Acadia National Park](#). As with many Maine attractions, Boothbay is known for its connection to the sea, with lobster boat and fishing excursions, island cruises, and whale watching and wildlife tours. The downtown offers timeless charm with local shops, patio restaurants (bowl of chowdah, anyone?), a fish market, and the famous footbridge that connects one side of the harbor to the other. Homes here are full of classic New England character and buoyed by a 6.9% cap rate.

[Explore Boothbay Vacation Homes](#)

16. Savannah, Georgia



Cap rate	6.8%
Median home sale price	\$300,000
Annual gross rental revenue	\$37,061

Known for its southern charm, iconic architecture, and famous oak trees, Savannah also proudly claims the title of America's Most Haunted City. But there's nothing spooky about its 6.8% cap rate. Visitors can spend an entire day exploring the 30 acres of [Forsyth Park's](#) landmark homes, sipping signature cocktails, and snapping photos in front of the famous French Forsyth Fountain. Stroll on cobblestone streets past downtown pubs and rooftop restaurants overlooking the Savannah River, or book one of the many tours to explore the town's history. Vacation homes both downtown and in nearby neighborhoods showcase timeless character with wrap-around porches and intricate details for a modest median home sale price of \$300,000.

[Explore Savannah Vacation Rentals](#)

17. Nags Head, North Carolina



Cap rate	6.7%
Median home sale price	\$887,000
Annual gross rental revenue	\$85,734

Our second coastal Carolina spot to make the list, Nags Head is one of the most popular beach towns in the Northern Outer Banks, home to the sandy beaches and hiking trails of [Jockey's Ridge State Park](#). Visitors can enjoy watersports, exceptional seafood at classic restaurants like [Sam and Omie's](#), or play the popular links-style golf course in town—but don't miss watching a sunset from the top of the tallest dune in the state park. Vacation homes, along with a few condominium complexes, form a beachfront community where the water is rarely out of sight. Though those ocean views come with one of the higher median home sale prices on this year's list, at \$880,000+, the annual gross rental revenue keeps pace.

[Explore Nags Head Vacation Homes](#)

18. Westport, Washington



Cap rate	6.7%
Median home sale price	\$446,547
Annual gross rental revenue	\$54,589

The fishing town of Westport is a community of family-owned and -operated businesses on the Washington Coast, and an easy drive from Seattle or Portland. Visitors can hop on a chartered boat to experience the area's world-class fishing and, even if you prefer to stay on dry land, the fresh seafood is unbeatable, with a fresh supply of oysters served year-round. The [Grays Harbor Lighthouse](#) is the tallest in the state and offers uninterrupted views of the rolling coastline and wetsuit-clad surfers taking on waves. Vacation homes and condominiums can be found along the South Bay and the Pacific Ocean, with a median home sale price of just over \$440,000 and priceless water views.

[Explore Westport Vacation Homes](#)

19. Nashville, Tennessee



Cap rate	6.6%
Median home sale price	\$470,000
Annual gross rental revenue	\$48,645

Music City is full of soul, known for its flaming Nashville hot chicken, downtown nightlife, and surrounding neighborhoods filled with culture and character. This thriving city with a honky-tonk vibe is a must-visit destination on many U.S. bucket lists. See world-renowned artists in concert at the [Grand Ole Opry](#), [Ascend Amphitheater](#), or one of the many hole-in-the-wall venues where country musicians come to get discovered. Nashville is also home to four pro sports teams, and fans can catch a game right downtown on Broadway at the [Bridgestone Arena](#). All that and a 6.6% cap rate? Score.

[Explore Nashville Vacation Homes](#)

20. Bradenton, Florida



Cap rate	6.5%
Median home sale price	\$436,450
Annual gross rental revenue	\$48,615

Bradenton is located on the Manatee River, pinned between Tampa Bay and Sarasota and giving it a central location among the Gulf Coast beach towns. Art enthusiasts and foodies will thrive exploring the award-winning restaurants, art exhibits, and all that the [Village of the Arts](#) has to offer. A 1.5-mile [Riverwalk](#) spans the vibrant downtown with family-fun zones, skate parks, and lush lawns perfect for picnicking—an excellent spot for families to gather. And we haven't even gotten to the nearby beaches, yet another reason this waterfront oasis made the cut with a 6.5% cap rate.

[Explore Bradenton Vacation Homes](#)

21. Depoe Bay, Oregon



Cap rate	6.4%
Median home sale price	\$486,000
Annual gross rental revenue	\$59,066

Depoe Bay has been named the “whale watching capital of the Oregon Coast,” and for good reason—every year, from March through the end of summer, gray whales make their home off the shore of this Pacific Northwest beach town. Visitors gather on [observation decks](#) and hit the seas to get a closer look at the migrating pods, but there’s plenty to do between whale sightings, too. Spanning the world’s smallest harbor, the Depoe Bay Bridge is an iconic landmark that leads into the quaint downtown with bakeries, small shops, and a local winery to explore. Those on the hunt for a vacation home typically spend around \$480,000 for a spot on this migration superhighway.

[Explore Depoe Bay Vacation Homes](#)

22. Dauphin Island, Alabama



Cap rate	6.4%
Median home sale price	\$775,000
Annual gross rental revenue	\$74,431

Dauphin Island is 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 take a dip in the crystal-clear waters. Dauphin Island's beaches are quiet and uncrowded, which makes it an ideal destination for good old-fashioned sandcastle building or catching up on a good read. Ahh, can you hear yourself relaxing already? That laid-back appeal is what once again earns Dauphin Island a spot in the Top 25, down from its [number 4 ranking in 2021](#), but still with an impressive 6.4% cap rate.

[Explore Dauphin Island Vacation Homes](#)

23. Hatteras Island, North Carolina



Cap rate	6.4%
Median home sale price	\$850,000
Annual gross rental revenue	\$80,816

A repeat contender in the Best Places to Buy a Vacation Home, Hatteras Island consists of seven villages, two historic lighthouses, and one protected National Seashore. The area draws guests back to a simpler time and offers a more rugged place to relax, ride horses on the sand, or even climb a lighthouse for the perfect sunset snapshot. Sought-after island living may cost a bit more to obtain but can generate over \$80,000 in annual gross rental revenue each year. Each village on Hatteras Island has its own beach access point and many of the homes have private beaches for guests and homeowners to enjoy at their leisure.

[Explore Hatteras Island Vacation Homes](#)

24. Port St. Joe, Florida



Cap rate	6.4%
Median home sale price	\$500,000
Annual gross rental revenue	\$53,114

Buyers seeking postcard-worthy views and sun-drenched beaches should look no further than Port St. Joe, another Florida location that’s no stranger to our Best Places to Buy a Vacation Home series. Dubbed the “small town with a big heart,” Port St. Joe is the perfect place for guests to take a relaxing respite, not far from the more bustling Panama City. Cruise the coastal highways to explore nearby beach towns, climb the [Cape San Blas Lighthouse](#) or visit one of the town’s many rustic seafood shacks for over-the-top delicious fare. A place to call your own in Port St. Joe will run approximately \$500,000, with a 6.4% cap rate.

[Explore Port St. Joe Vacation Homes](#)

25. Hilton Head Island, South Carolina



Cap rate	6.3%
Median home sale price	\$688,000
Annual gross rental revenue	\$66,956

Last, but certainly not least, Hilton Head Island is pure southern luxury, boasting award-winning golf courses, lowcountry cuisine, and beautiful sugar sand beaches. Biking is a popular mode of transportation, with over 60 miles of interconnected trails and plenty of bike shops to rent from (some that even offer front-door delivery). Vacationers can kick back and relax on a pristine stretch of beach, kayak through the marshes, or visit the landmark [Harbour Town Lighthouse](#). While buying a home on Hilton Head Island runs upwards of \$680,000, with tee boxes in your backyard or the sandy beaches in walking distance, we understand why.

[Explore Hilton Head Island Vacation Homes](#)

*Our methodology

To determine its ranking of top vacation rental markets, Vacasa analyzed home sales and vacation rental performance data from the last 12 months for vacation destinations throughout the country where Vacasa and its licensed subsidiaries manage at least 50 units and there are 250+ non-Vacasa managed vacation rentals. To determine average gross rental revenue (homeowner revenue made from bookings, excluding any fees) for a market, we averaged actual performance data for Vacasa managed units in the past 12 months and adjusted that number to reflect assumed usage by the owner. To calculate average cap rate, we considered the averages of the following in each market: property taxes, utilities, insurance, and property management fees.



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Estimated rental income figures and home sale prices are based on averages for a given market for the prior 12 months; for any specific property, the actual revenue, purchase price, and cap rate may differ materially from estimated amounts and depend on a wide range of factors outside Vacasa's knowledge or control, such as the property's condition, layout, and furnishings; expenses associated with the acquisition and ownership of the property (such as property taxes, utility fees, HOA fees, insurance fees, and mortgage-related expenses); rental calendar availability; existing and future regulations; current and future economic, social, and political trends and conditions; and weather and environmental factors. These estimates do not take into account the potential impact of state income taxes.

Many locations restrict or impose conditions on the use of properties as vacation rentals, or restrict vacation rentals to certain defined areas. Before purchasing a particular property as a potential vacation rental a buyer should confirm that the property can legally be used for this purpose.

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