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West Palm Beach ranks among the top U.S. cities for second homes

West Palm Beach ranks No. 10 among the most popular midsize (100 to 350K population) cities for second homes, according to AdvisorSmith. Low interest rates on home loans, pandemic-era savings and a hybrid-work revolution have made it easier for more people to own two homes.

While there are 137.4 million housing units in the United States, second homes account for 5.4 million of those homes nationwide. Second homes in the U.S. include beach houses and snowbird destinations in sunbelt states, winter ski houses, lake houses, and timeshare condos.

With our low-tax, pro-government environment and sunny weather, South Florida has long been a top destination for second homes.

Pandemic and Remote Work Availability has Accelerated Demand for South Florida Real Estate

South Florida home sales trending up before the pandemic. Since the global pandemic, demand for South Florida real estate has only accelerated because if you can work where you'd like, why wouldn't you want to live, work and play where your money will go farther, and your lifestyle and health will be so much better?

About 19% of respondents in Knight Frank's 2021 Global Buyer Survey said they moved since the start of the pandemic. About 33% of respondents said they were more likely to buy a second home because of the pandemic,

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up from 26% the prior year.

Second homes are becoming a good option for buyers seeking a better work/life balance or seeing a warmer, pro-government region to live.

Tax-burdened Northeast and Western homebuyers wanted a place to not only escape the lockdowns, but a place with good weather, better comparable real estate prices, a rising economy, low taxes, a pro-business government, etc. All the aforementioned factors boosted South Florida real estate sales to record highs.

As we move toward the end of 2021, look for South Florida real estate demand and prices to rise in our low-inventory, high-demand market.

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