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Five Great Second Home Markets

Posted By Alison Agudo on January 3rd, 2010

While city living certainly has its perks and many people spend a large portion of their year nestled in their luxury apartments and high-rises, there's something special about leaving the urban life behind and curling up in one of the following highlighted places where having a second home allows for lifestyle like no other.

Whether you're looking for a part time second home or even just a vacation spot to call your own whenever you feel like stepping away from city life for a while, there's no shortage of options. In a recent list compiled by the International Property Journal, ten markets were examined based on relevant factors such as uniqueness, affordability, physical and financial security, and the opportunity for capital appreciation. The goal of their research was to "spotlight markets that combine a variety of factors, not serve as niches like the best jungle locale or the best golf course market."

The list was based on the definition of "second home" strictly as vacation properties and getaway spots, "which left off Paris, Barcelona, and other urban centers where many people own second homes, but may not use them strictly as vacation getaway properties." Preference was given to places that were away from strips of hotel towers and feature a mixture of isolation and resources that make "an idea second home market, the ability to generate rental income and snorkel in warm waters without fear of getting run over by a cruise ship." Good thinking.

Here are a few great spots taken from the list of destinations that not only represent a major investment opportunities, but also promise exclusive escape with riches and adventure.

RIVIERA NAYARIT, Mexico

While the International Property Journal is quick to know that Mexico is in fact experience "waves of violence and upheaval," they rebuttal by simply noting that "that's the way it always is in Mexico." That aside, the area north of Puerto Vallarta is highlighted due to its recent "mini-explosion" of luxury home development. There is a master-planned area on Punta Mita that is anchored by a Four Seasons and a St. Regis which offers A-list, gated community lifestyle. "Further up the coast a variety of projects are going up along a route of white-sand beaches, surfer spots and small fishing towns. Best of all, the starting point is Puerto Vallarta, one of Mexico's classic, romantic old cities."

NATAL, Brazil

The economy in Brazil is booming as part of the "BRIC resurgence changing the world," and there are large areas of barely developed and beautiful land. With the World Cup in Brazil's near-future and the Olympics in the next six years, the country is anticipated to increase its already vibrant potential. Natal is listed as "the getaway to the northeast," as one of Brazil's top domestic tourist destinations. It's not a new market, attracting more than seven million travelers a year, but the "stretch of coastline north of Natal represents the best potential returns for private investors" in Brazil. There are plans for a new airport in the area which will offer more direct flights from Europe.

SAN DIEGO, United States

Typically one of California's priciest markets, prices in some of San Diego's nicest areas plummeted 25 to 35 percent in many neighborhoods. Many of these areas are in prime locations, perched on a "sun-splashed stretch of coastline with the best weather in the United States." There isn't a "vast over-supply of units" in San Diego which means it will likely stabilize and bounce back quicker.

VANCOUVER, Canada

Vancouver is a city that doesn't receive enough attention in the world, which is a shame because it is one of the most amazing cities in Canada. Sitting amidst an unbeatable landscape of islands and mounts, Vancouver is situated just off the U.S. border and is the first stop for many Asian investors, "assuring it will be one of the first to benefit from the growing number of Chinese and Korean buyers." As the home base for the upcoming Winter Olympics, Vancouver has many housing towers and "trendy apartments in one of the best urban centers in North America." Potential buyers should also remember that just outside the city there is a wide array of additional markets, including the ski resort of Whistler and the fishing rivers of Squamish.

RODNEY BAY, St. Lucia

According to the International Property Journal, St. Lucia has all the elements already in place for steady growth as one of the emerging islands in the Caribbean. With magnificent coves and beaches "augmented by its unique Creole culture, pristine twin Piton peaks, and swatches of rainforest," St. Lucia is a true rarity in the Caribbean. In addition, investment money is flowing to the island despite the fact that it is all still in the early stages of development. There are a cluster of luxury homes on the north end of the island around Rodney Bay which is an area offering classic Caribbean style at prices below the sky-high offerings in Barbados.



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What about sunny Scottsdale, Arizona? This market meltdown has provided buyers the chance to get a \$3 million mansion for \$1.5 million or a \$300,000 condo for \$175,000. The deals are simply amazing. It's certainly the best buyers' market in recent memory. Every day I see more than one deal that makes my jaw drop. Finding those deals is my specialty. I gather them and post them on my web site (www.scottsdaledealfinder.com) because I want to make sure the world gets a chance to see the very best buys. Vacation home buyers who love golf and sun and pro sports and shopping would do well to consider Scottsdale.

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