

World Research - 2019



REPORT

Savills Research

Second Homes

GLOBAL TRENDS IN OWNERSHIP AND RENTING



An evolving market

The second home market has changed significantly over the past decade. Income returns are at the forefront of owner's minds, and most buyers now purchase with the intent to rent their properties from the outset. Smaller and higher-yielding properties are in demand as a result; expanding the lower tier of the market.

Perhaps the most significant change has come with the rise of the sharing economy and advances in mobile technology. This has streamlined the rental process, further fuelling demand for holiday rentals. The expectations of renters, more demanding than ever, have risen as a result.

The way people are spending their holidays is changing too. The availability of active pursuits such as hiking and water sports are an important consideration for renters, particularly younger ones. More people are travelling with their pets, accommodating them is becoming a key differentiator for the short stay sector.

This report highlights what buyers deem important in their second homes, and what renters seek in a short-let.

Finally, we assess future intentions of both owners and renters, providing insight into purchasing and travel patterns in the years to come.



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The global market for second homes today is driven by income returns

The intent to rent

Owners are increasingly purchasing second homes with investment purposes front of mind

Once a discretionary purchase primarily for own use, the global market for second homes today is driven by income returns. Just under half of all people purchasing a second home in 2019 did so with the intention to rent it out on a short-term basis from the outset. This has overtaken 'own use' as the primary reason for purchase.

Intended use of property at purchase

Half of owners surveyed now intend to let their properties from the outset. This trend has gone hand in hand with an expansion of the lower price tiers of the market. House prices rose steadily across most global markets in the run-up to the Global Financial Crisis (GFC), reflected in an increase in purchases of higher-value properties over the period.

In 2007 a quarter of all properties purchased (based on our survey sample) cost in excess of \$500,000.

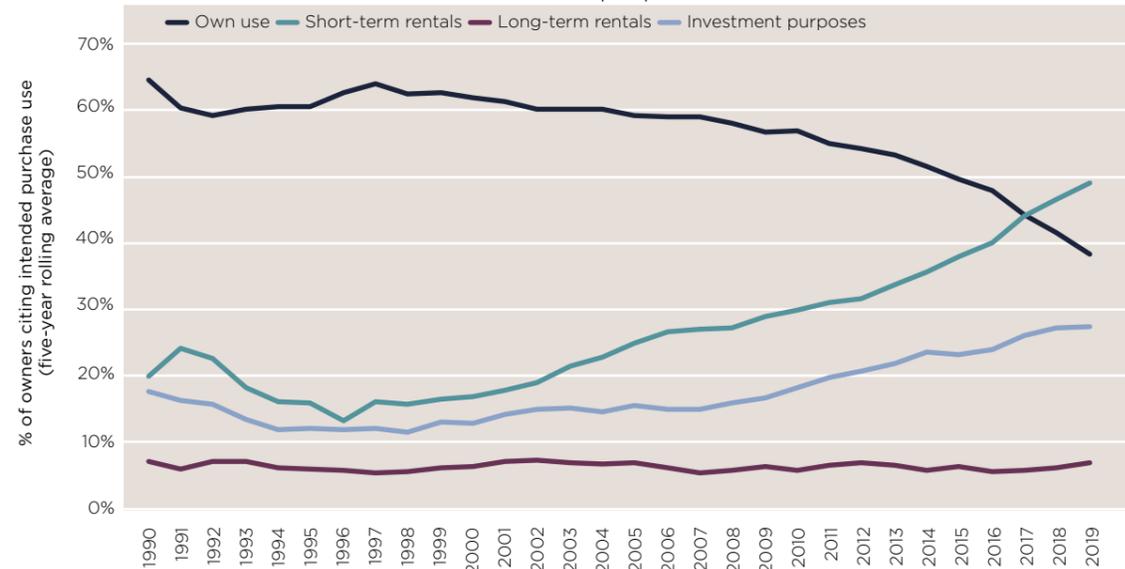
But by 2019, purchases in that price bracket had dropped to 22%. The lower price tiers (most notably the \$100,000 to \$299,999 segment) have expanded, accounting for 44% of all purchases in 2019 as buyers turned to smaller, easier to manage and higher-yielding properties.

Not all destination countries have experienced this trend. Purchasers in Portugal have moved into higher price tiers as that market has seen prices rise by 32% in the last three years. The dominant price point here is \$100,000 to \$299,999, but property over \$500,000 made up 17% of all purchases in the last three years, up from 7% the three years prior.

At the other end of the spectrum, in Brazil purchases under the value of \$100,000 now dominate, accounting for 65% of all purchases in our sample in the last three years, compared to 29% between 2014-16.

Intended use of property at purchase

Half of owners now intend to let their properties from the outset

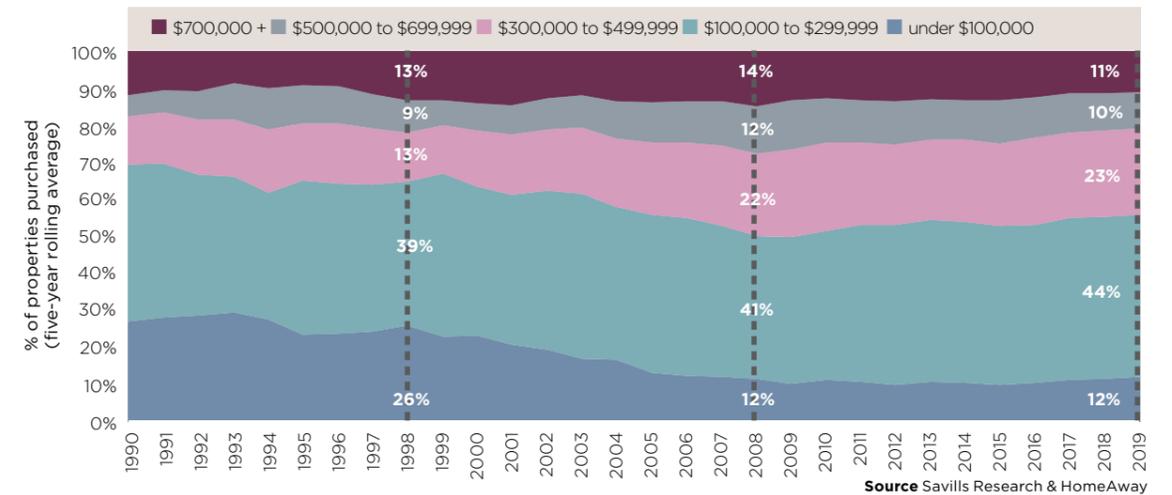


Source Savills Research & HomeAway (note that respondents could select multiple options)



Chinese outbound tourism continues to drive growth in arrivals (+14% in trips abroad)

Purchase price by year



Source Savills Research & HomeAway

The short-let market in context

Tourists remain the most important source of demand for short lets, a sector that continues to grow rapidly. Globally, international tourist arrivals increased by 4% in the first half of 2019, compared to the same period in 2018, led by the Middle East (+8%), Asia Pacific (+6%) and Europe (+4%).

Chinese outbound tourism continues to drive growth in arrivals (+14% in trips abroad), in spite of trade tensions and a slight depreciation in the yuan. Outbound travel from the US remained solid (+7%), benefitting the Caribbean in particular, which saw an increase in arrivals of 11% compared to the same period in 2018.

Cultural and technological change is having an impact too. The rise of the sharing economy and advances in mobile

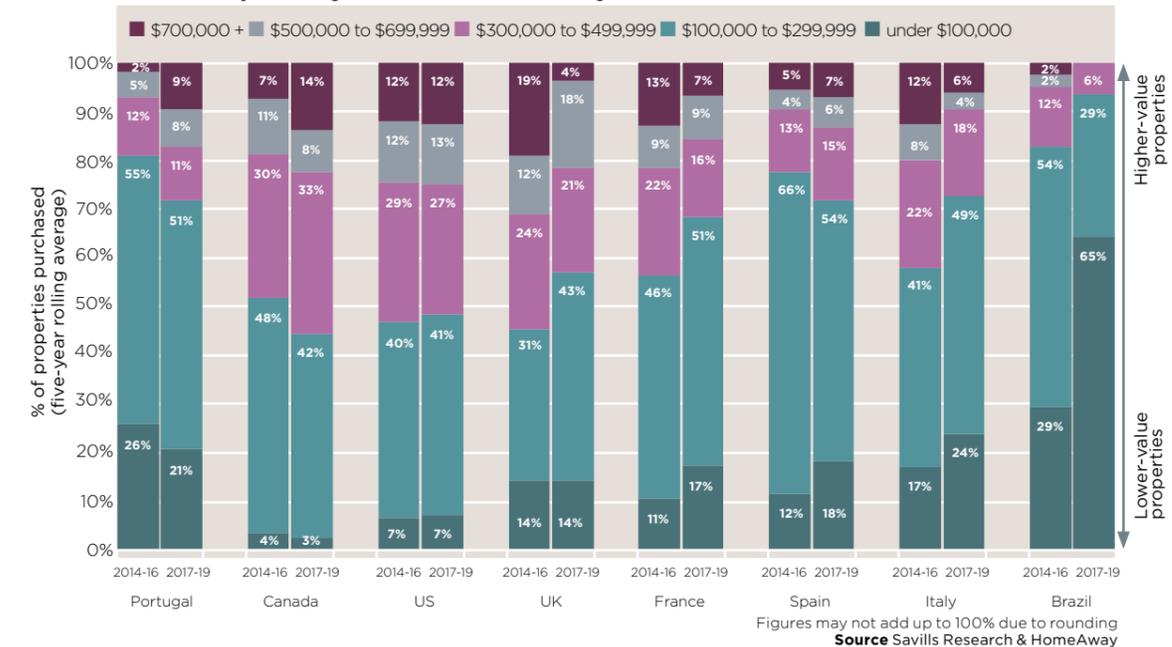
technology have fuelled demand for home rentals and made the whole process simpler than ever before. Services such as HomeAway have enabled this transformation, providing a deeper pool of renters to owners.

About the survey

In June 2019, Savills World Research surveyed 7,800 property owners who list their properties on HomeAway in 10 major markets (US, Canada, UK, France, Spain, Italy, Netherlands, Portugal, New Zealand, and Brazil).

A second survey was carried out of 6,800 renters who use HomeAway, from the same 10 countries. Where applicable, we have benchmarked these findings against the last Savills / HomeAway surveys, conducted most recently in 2018 and 2011.

Purchase price by destination country



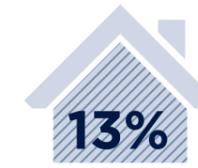
Source Savills Research & HomeAway

The stay at homes and the getaways

Which second home market is the most domestic?

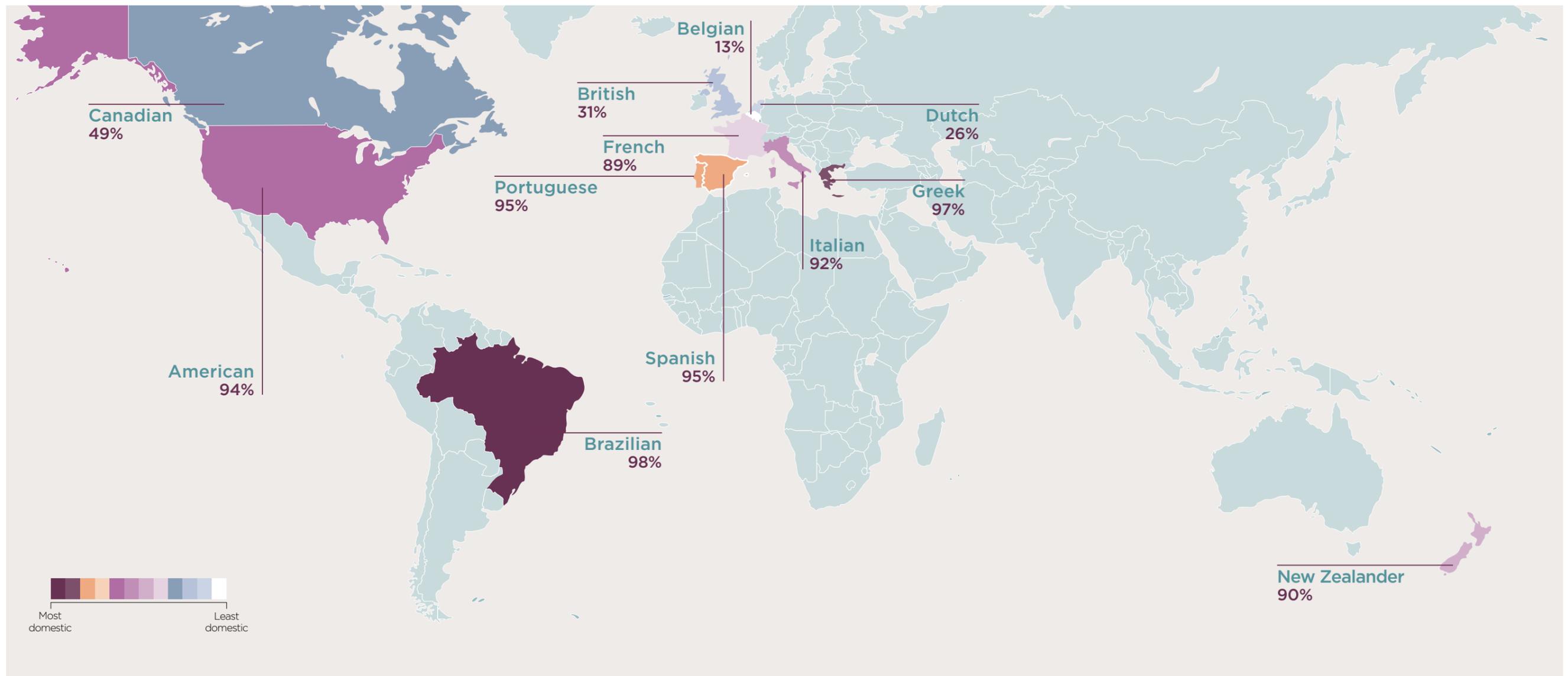


Brazil
Nearly all of Brazilian owners surveyed owned in their home market, making them the most domestic nationality



Belgium
Belgian owners are the least domestic, with just 13% owning at home. France is the most popular country to own a second home, with over a third of Belgians surveyed owning here

Proportion of owners who have their second home in their own country



Source Savills Research & HomeAway



45% of British respondents cited an EU country as their primary choice for their next purchase compared to 52% in the 2018 survey

National differences

British and Canadian second home purchasers often buy property overseas, while the French and Americans stay closer to home

American

American second home buyers have traditionally been domestically focused, and this trend is accelerating. In the 2018 survey, 16% of American second home owners had a property outside the United States. This fell to just 6% in the 2019 survey, and of those owners intending to buy another property, just 4% are thinking of buying overseas. This is perhaps unsurprising in the current political climate as the US increases tariffs in a number of countries across the globe.

6% American second home owners have a property outside the United States

British

The British have some of the most diverse buying habits of any nationality. Just 31% of second homes were purchased in the UK. Instead, mainland Europe is a popular choice, often in pursuit of the sun. France has remained the most popular location abroad, just beating Spain. However, the future intentions are more diverse with a higher proportion of potential buyers considering locations out of Europe, perhaps demonstrating a Brexit effect (see note above).

31% Just 31% of second homes were purchased in the UK

Canadian

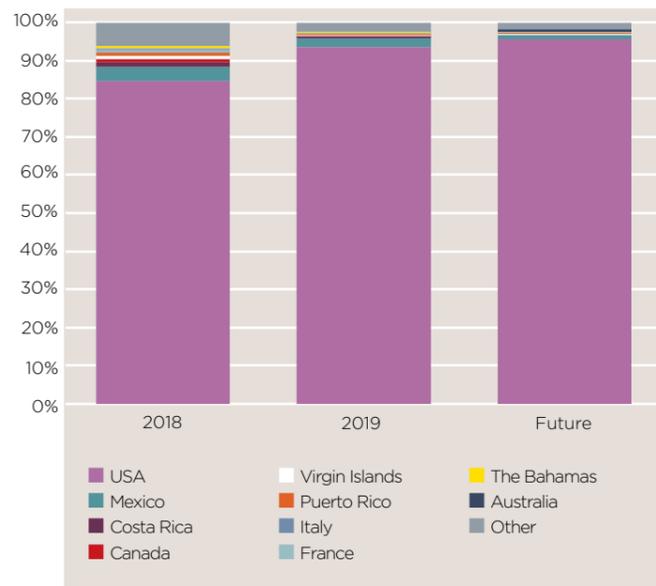
Like the British, Canadians often buy property overseas. However, unlike the British, their buying activity is dominated by one country: the United States. Their future buying intentions are similar to their current patterns but slightly more domestic. Canadians who bought a second home in their own country stood at 49% in the 2019 survey and of those owners intending to buy another property 54% would buy in Canada.

49% Canadians who bought a second home in their own country

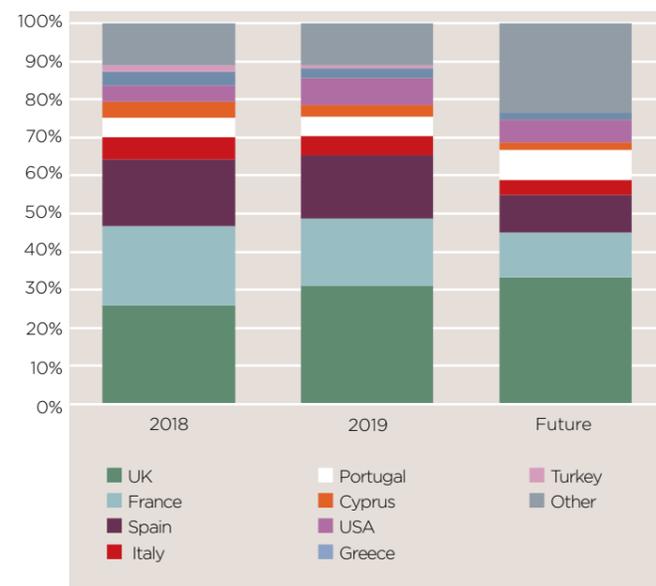
French

Like the Americans, the French tend to buy second homes in their own country. This reflects the wide offering France has for second home locations: cities, beaches, countryside and skiing. Aside from their own country, Spain is the most popular choice followed by the overseas region of France, Guadeloupe and Martinique. Future buying plans follow a similar pattern to the current ownership patterns.

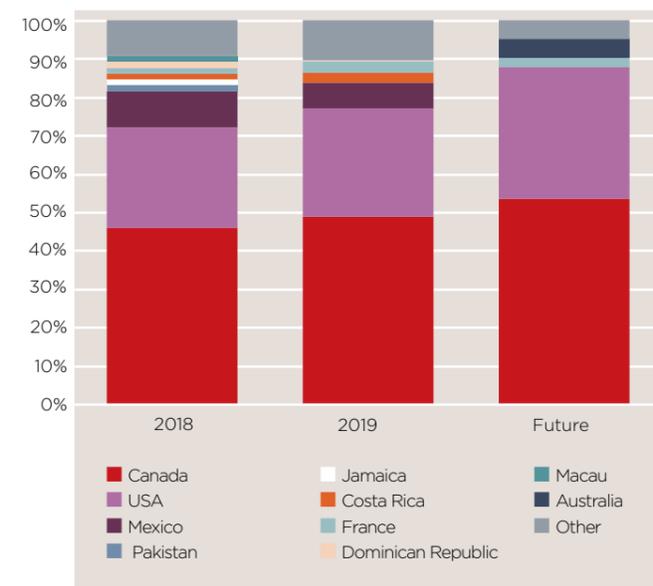
89% French second home owners buy in France



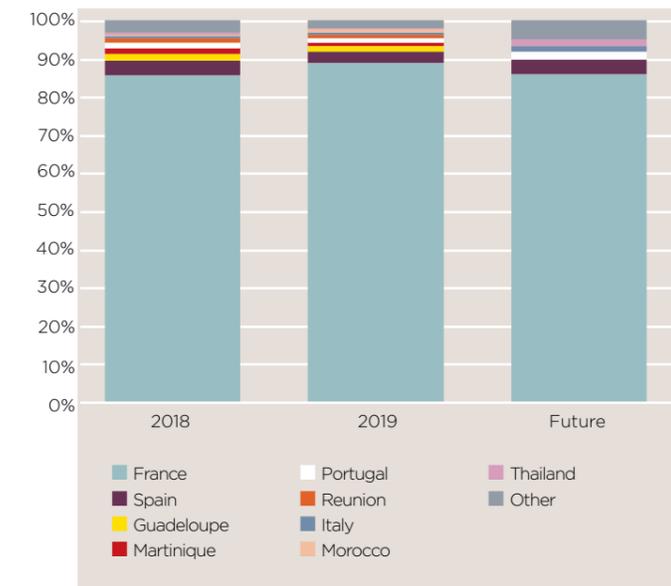
Source Savills Research & HomeAway



Source Savills Research & HomeAway



Source Savills Research & HomeAway



Source Savills Research & HomeAway



The essential factors

Which amenities and features are the most important to owners and renters when considering a second home?

Owners of all nationalities place the highest importance on having access to the internet in their homes, with any internet access being more important than high-speed internet access. After the internet, the factors that owners consider essential varies by nationality. Greek, Italian and Portuguese owners all consider a balcony or terrace as essential, while American owners place higher importance on central air conditioning, and the Brits value access to a swimming pool (either shared or private).

Compared to renters, internet access still ranks as the most essential factor, but renters place less importance on this than owners. The next most important factors for renters are reserved parking, a patio or deck and a balcony or terrace, which over a quarter of all renters deem absolutely essential.

The chart opposite suggests that owners and renters are largely in line when it comes to amenities and features and are seeking a similar experience.

Owners vs renters: amenities & features

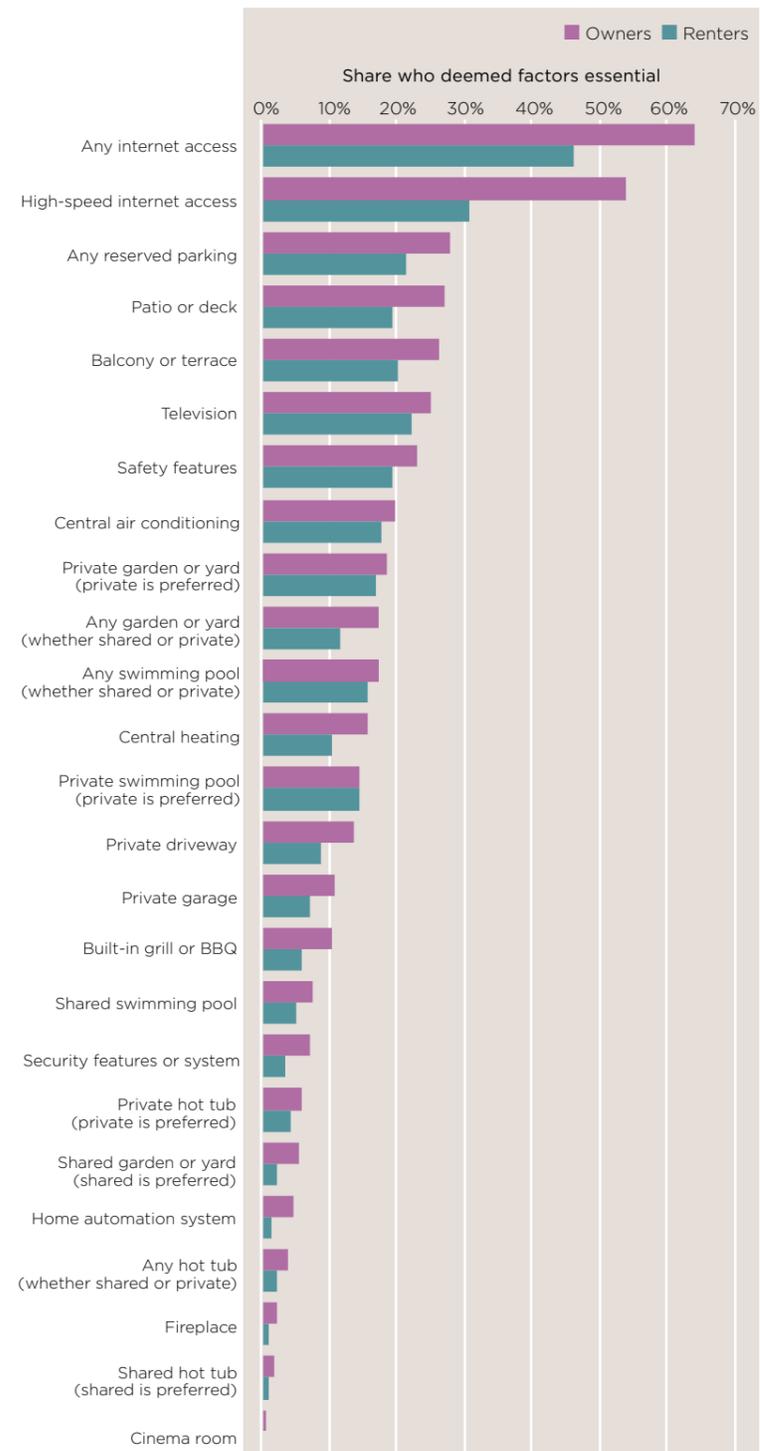
The importance renters place on certain amenities and features also varies by location. Renters in urban locations place the highest importance on air conditioning (followed by internet access) with 96% of urban renters deeming this important, compared to 51% of renters in rural locations.

Meanwhile, rural renters place larger emphasis on having a garden, with 79% of rural renters considering this important compared to 44% of urban renters. Urban renters also deem security features more important than those in rural locations, with 44% and 24% of renters respectively considering this feature important.



79% of rural renters place larger emphasis on having a garden compared to 44% of urban renters

Owners vs renters Amenities and features deemed absolutely essential



Source Savills Research & HomeAway

Factors considered absolutely essential by owners by nationality

Factor 1

All nationalities
Any internet access



Factor 2

All nationalities
High-speed internet access



Factor 3

American
Central air conditioning

Belgian
Balcony or terrace

Brazilian
Private garage

British
Any swimming pool (shared or private)

Canadian
Patio or deck

French
Any reserved parking

Greek
Balcony or terrace

Italian
Balcony or terrace

Portuguese
Balcony or terrace

Spanish
Patio or deck



The great outdoors

More than ever before active pursuits are influencing purchasing decisions

Active pursuits have risen to become a major driver of holidays, particularly among younger generations. Access to water sports, hiking, cycling, fishing, and other activities are increasingly a factor in determining property purchases. Sports and access to hiking or cycling trails are of at least some importance to more than 60% of all owners. These activities are followed by fishing, golfing and adventure sports, with over 40% of owners deeming them to be of importance in a future property purchase.

Many purpose-built resorts targeted at second home buyers incorporate a golf course. Access to golf remains an important feature for homebuyers; 44% of owners said it would be a factor in a future purchase. However, this is on a downward trend. The share of owners citing it as 'very important' or 'important' is 4% lower than in our 2018 survey.

Some nationalities value golf more than others (see chart). Proximity to a golf course is deemed 'essential' or 'very important' by 23% of Canadian owners and 21% of American owners. Golf participation in the US has stabilised in recent years, recording its first increase in participation for 14 years in 2018, driven in part by participation from large numbers of retiring 'baby boomers'.

Which nationalities value active pursuits the most?

Canadians are the most active nationality, valuing golf, water sports and winter sports more than any other national group. They are followed by Americans, nearly a quarter of all these homeowners consider access to fishing an important feature when choosing another property. The Portuguese are also an active national group, with higher than average preferences for adventure sports and tennis.

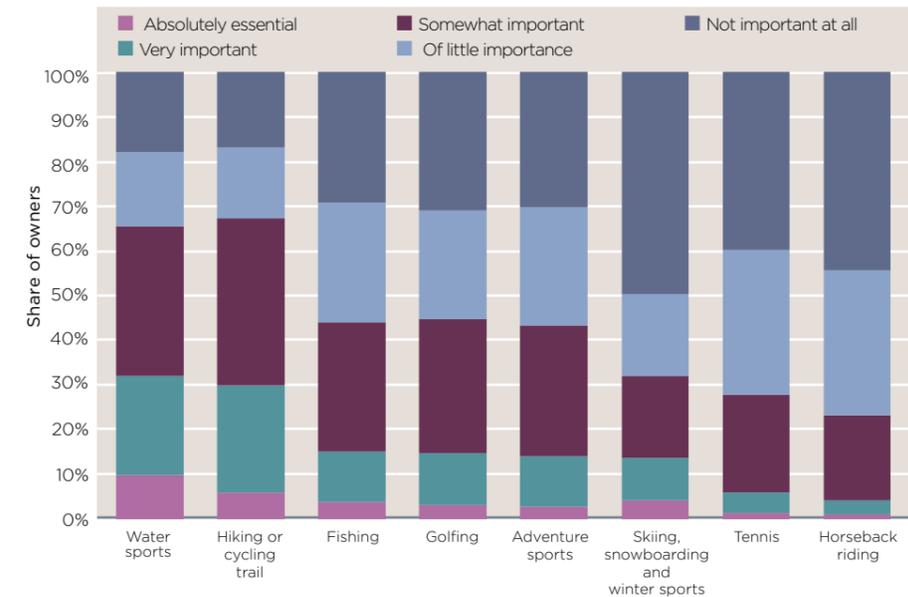
Brits, by contrast, stand apart as the nationality that places less value on active pursuits in their property purchasing decisions. Just 10% of British property owners cited proximity to them as important, compared to 20% of Canadians and Americans.

“Proximity to a golf course is deemed 'essential' or 'very important' by 23% of Canadian owners and 21% of American owners”



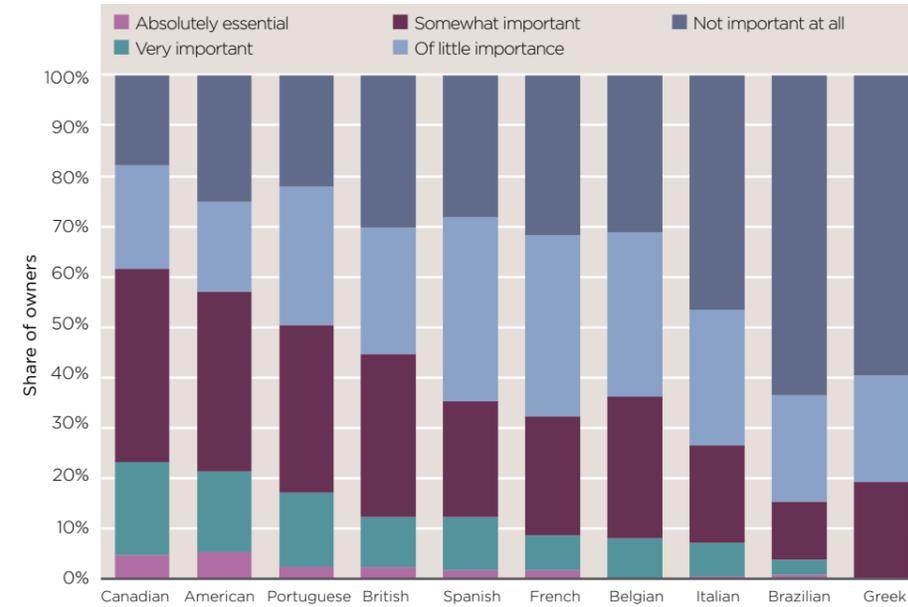
Water sports and access to hiking or cycling trails are of at least some importance to more than 60% of all owners

The importance of active travel pursuits to owners ranked by importance when choosing another property



Source Savills Research & HomeAway

Nationalities deeming proximity to golf an important feature in next property purchase



Source Savills Research & HomeAway

Top nationalities citing close proximity to the following 'absolutely essential' or 'very important' when considering a future property purchase

- Golf**
1. Canadian
 2. American
 3. Portuguese

- Water sports**
1. Canadian
 2. American
 3. French

- Adventure sports**
1. Portuguese
 2. Spanish
 3. American

- Fishing**
1. American
 2. Canadian
 3. Brazilian

- Horseback riding**
1. Italian
 2. Spanish
 3. French

- Tennis**
1. Portuguese
 2. Brazilian
 3. Canadian

- Active pursuits most valued by...**
1. Canadian
 2. American
 3. Portuguese

- Active pursuits least valued by...**
1. British
 2. Greek
 3. Brazilian



Short-term lets offer more space per dollar than other forms of accommodation, outdoor space and child-friendly amenities

Family friendly

What do travellers with children and pets look for in their properties?

Holiday rentals can be particularly well suited to those with children, usually offering more space per dollar than other forms of accommodation, outdoor space and child-friendly amenities. Pets, increasingly part of the travel party, have their own needs too.

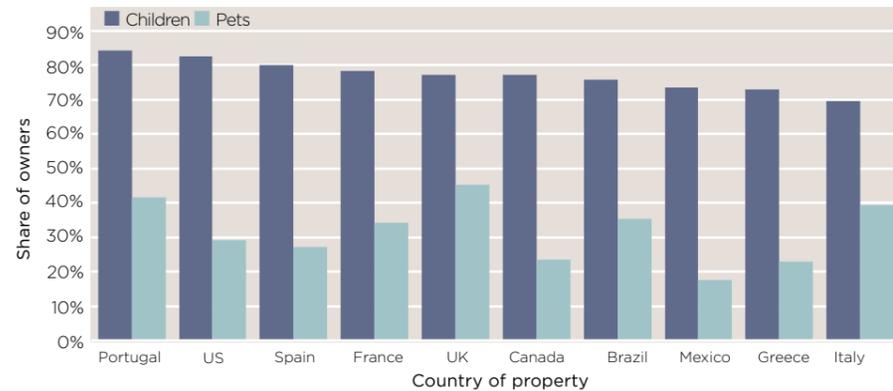
Which countries are the most children- and pet-friendly?

The vast majority of second home owners welcome children to their rental properties, ranging from 73% in Italy to 83% in Portugal.

Pets are less readily permitted: properties in the UK are the most pet-friendly: 45% of owners accept them, followed by Portugal at 42%. Visitors to Mexico may struggle to find a pet friendly property – just 18% of properties welcome them.

Belgians are also the most likely to travel with their pets, 19% of renters said they took their pets on their last trip, more than any other nationality.

Share of properties that welcome children and pets



Source Savills Research & HomeAway

Top ten nationalities most likely to travel with their pets

Rank	Nationality	% who took a pet on their last trip
1	Belgian	19%
2	German	18%
3	Swiss	16%
4	Austrian	15%
5	Brazilian	14%
6	French	14%
7	British	12%
8	Italian	11%
9	American	11%
10	Portuguese	11%

Source Savills Research & HomeAway

What do travellers with children look for in their properties?

	Most important for travellers with children (compared to those without)			Least important for travellers with children (compared to those without)		
	1.	2.	3.	1.	2.	3.
Types of environment	On or near a beach	Rural	In the countryside	Urban	In or just outside a town	In or just outside a small city
Amenities and features	Grill or BBQ	Swimming pool	Garden or yard	Central heating	Balcony or terrace	Any internet access
Accommodation features	Spacious kitchen	Laundry room	Well-equipped kitchen	Good amount of closet space	Tasteful décor	Work area or office
Activities, facilities and environments	Theme park	Water sports	Beach	Major city	Winery or brewery	Historical or cultural attraction
Primary activities	Beach & other water activities	Spending time with others in your travel party	Visit a theme park	Culinary experiences	Attending events	City sightseeing
Nearby amenities and activities	Grocery store	Hospital	Pharmacy	Bar or pub	Close proximity to transportation hub	Close to local transit stops

What do travellers with pets look for in their properties?

	Most important for travellers with pets (compared to those without)			Least important for travellers with pets (compared to those without)		
	1.	2.	3.	1.	2.	3.
Types of environment	Rural	In the countryside	In or just outside a small town	Urban	In or just outside a large city	In or just outside a small city
Amenities and features	Garden or yard	Private driveway	Any reserved parking	Central air conditioning	Security features or system	Shared swimming pool
Accommodation features	A well-laid-out kitchen	A well-equipped kitchen	A spacious kitchen	Spacious bedrooms	Work area or office	Tasteful décor
Activities, facilities and environments	Countryside	Hiking or cycling trail	River or lake	Major city	Historical or cultural attraction	Theme park
Primary activities	Nature/sightseeing	Farm or other rural areas visit	Beach & other water activities	City sightseeing	Engaging in cultural activities	Culinary experiences
Nearby amenities and activities	Park or public green space	Pharmacy	Hospital	Close proximity to transportation hub	Close proximity to local transit stops	City centre/downtown

Source Savills Research & HomeAway



Across all the countries, a third of owners saw the booking rate increase

A measure of the market

The latest income and booking trends in the holiday rental market

The rental market

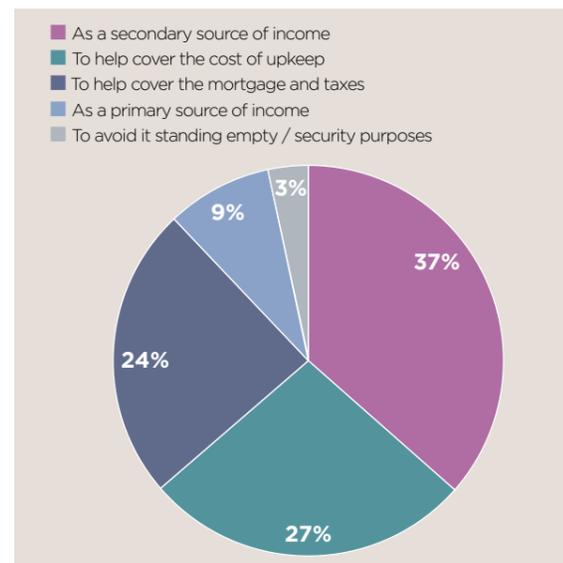
Owners who choose to rent out their second home do so for a variety of reasons, but a source of income and covering costs are the primary drivers. Therefore, the health of the holiday rental market is increasingly important to these owners.

The number of days the property is occupied and how this has changed is a good measure of the market. Across all the countries in the survey, a third of owners saw the booking rate increase, 45% said it stayed the same, and 22% saw a decrease.

There are differences depending on where the property is located. In Brazil, only 15% of owners saw an increase in booking rate while 63% saw a decrease. On the other hand, in Canada and the US, just 12% and 15% of owners recorded a fall in booking rates respectively.

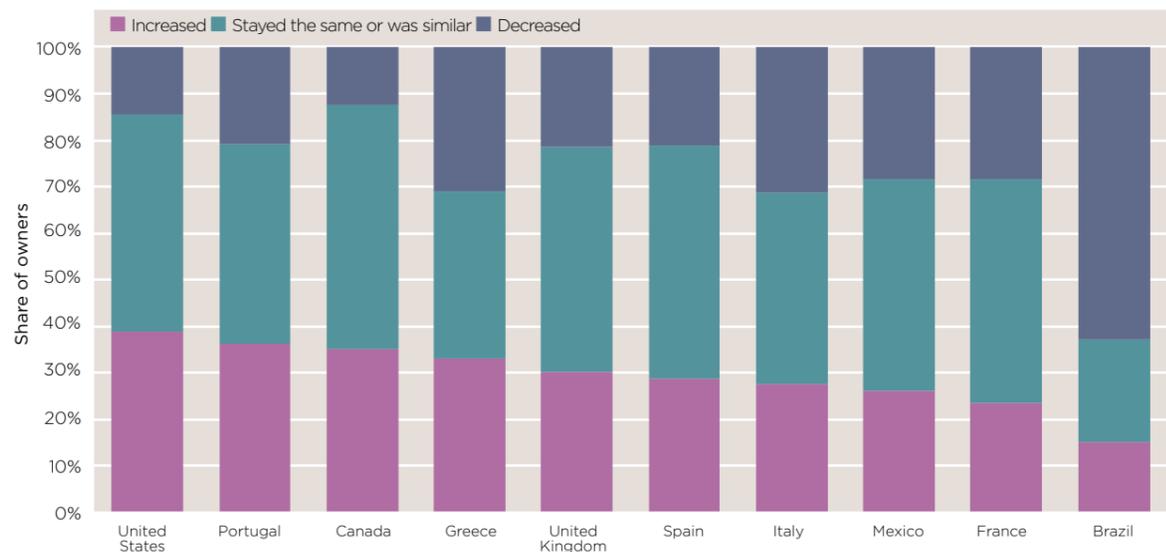
The difference can reflect the economic situation in the country as well as international relations, and therefore tourism numbers. That said, across all countries, there are properties that have seen the booking rate increase, demonstrating that even in a difficult market, providing the right product in the right location can still attract visitors.

The primary reason for renting out the vacation rental property



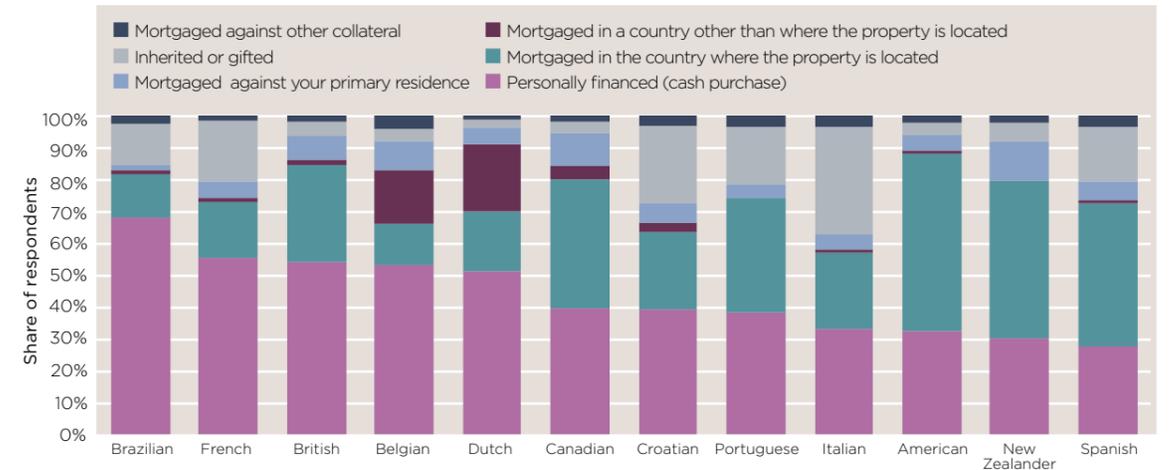
Source Savills Research & HomeAway

How did the booking rate for the last 12 months compare to the 12 months prior to that?



Booking rate: days rented divided by days offered for rent
Source Savills Research & HomeAway

Method of funding by nationality



Source Savills Research & HomeAway

Mortgage trends

The method of funding for acquiring a second home has changed significantly. Nearly 50 years ago, 40% of second homes were inherited or gifted across all the countries in the survey. This has now shrunk, and the market is dominated by cash buyers and those who take out a mortgage in the country the property is located.

What these figures hide is the difference between nationalities. We speak to Miranda John from SPF Private Clients who tells us more:

There are considerable differences in the availability and flexibility of mortgages across Europe. The biggest factor determining the mortgage finance open to you is usually residency i.e. where you live and pay taxes.

The UK has some of the most developed lending markets, so finance secured on a main residence or other property owned is relatively straightforward. Belgian and Dutch banks operate in similarly competitive markets and can make borrowing easy for existing clients.

These are unusual as banks in many European countries, Portugal and Spain for example, will only provide mortgages at the time of purchase. Raising finance on property in these countries post-completion is rarely possible, so it is important to be informed about the options during the buying process as the equity used cannot be released at a later date.

In the past lenders made the distinction between property for personal or rental use but this has largely disappeared, and there are no differences in terms of the interest rate of the mortgage whether you intend to rent it or not. That said, the banks require borrowers to be able to afford the mortgage without taking into account potential rental income, so no buy-to-let mortgages as per the UK model exist.

A local mortgage will match the loan with the currency of the asset (the property) and is particularly useful if rental income is received. A mortgage taken out in the country where the property is located also provides reassurance as the bank will have access to information on builders and developers and an independent valuation will be undertaken.

Cash buyers increasingly see the merits of a mortgage as it offers a solution to converting the full balance on what may be a volatile or poor exchange rate. As interest rates in Europe remain low, and the prospect of rises seems unlikely this is set to continue.

Furthermore, many European banks offer long-term fixed products so the loan may be fixed for 20 or even 25 years and borrowers are able to lock into the historically low rates. A final point with a local mortgage is that this can be used to offset certain taxes such as the Wealth Tax in France whereas funds raised elsewhere would not.

Miranda John,
Director,
International Property Finance
SPF Private Clients



44% of travellers deem flexibility on payment terms and cancellations 'very important'

Managing expectations

Modern property management services and booking policies are deemed important, so too are good reviews

The growth of the short-let sector has given rise to an array of new property management services. While more traditional services such as housekeeping are the most common (52% of owners utilise it), technologically-enabled services such as key-code entry are now used by more than a third of owners. This figure is even higher in North America, where 66% of owners in the US and 55% of owners in Canada use key code entry for their properties, compared to just 16% in France and 6% in Italy.

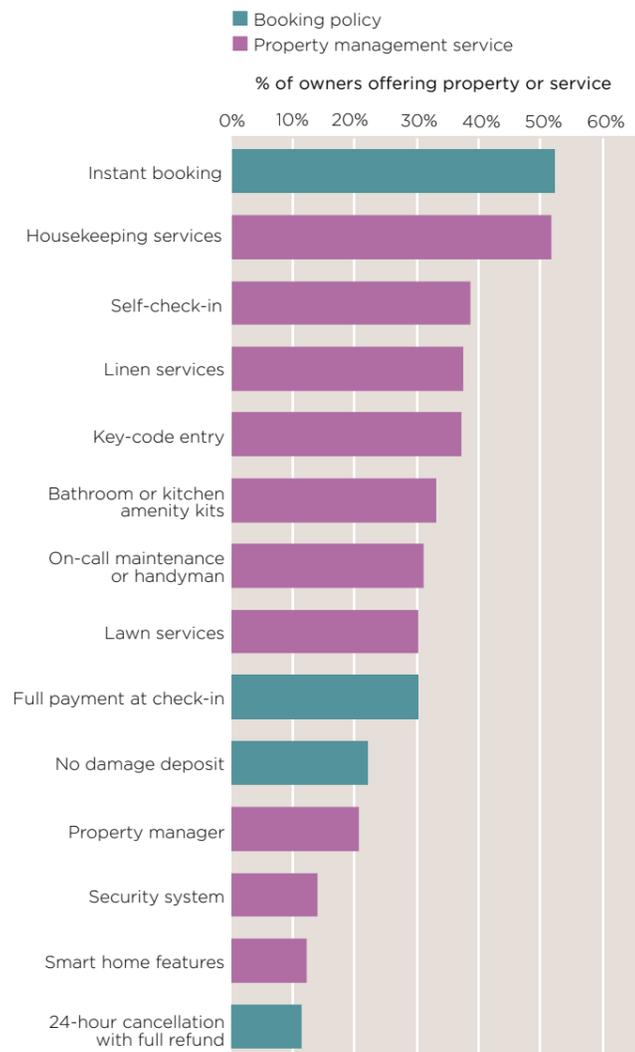
As the sector has grown to compete more readily with the hotel sector, hotel-style booking policies are being more readily offered by owners too. Instant booking (immediate confirmation of booking and payment) is now offered for more than half of all holiday rental properties.

Flexibility on payment terms and cancellations are present but less readily offered, just 11% of owners allow 24-hour cancellation with full refund, for example. Some 44% of travellers deem this to be 'very important' or 'essential', however, suggesting that owners may need to be more accommodating.

Does employing these features pay?

Travellers are more demanding than ever before, and our survey shows that owners who employ such features have seen their bookings increase more than those who don't. Some 31% of owners who offer instant booking have seen bookings increase over the last 12 months, compared to 24% among those who don't offer such services.

Property services or booking policies employed by owners



Source Savills Research & HomeAway

Owners who offer instant booking and those who don't

Change in booking rate over the last 12 months



Source Savills Research & HomeAway

Good reviews matter

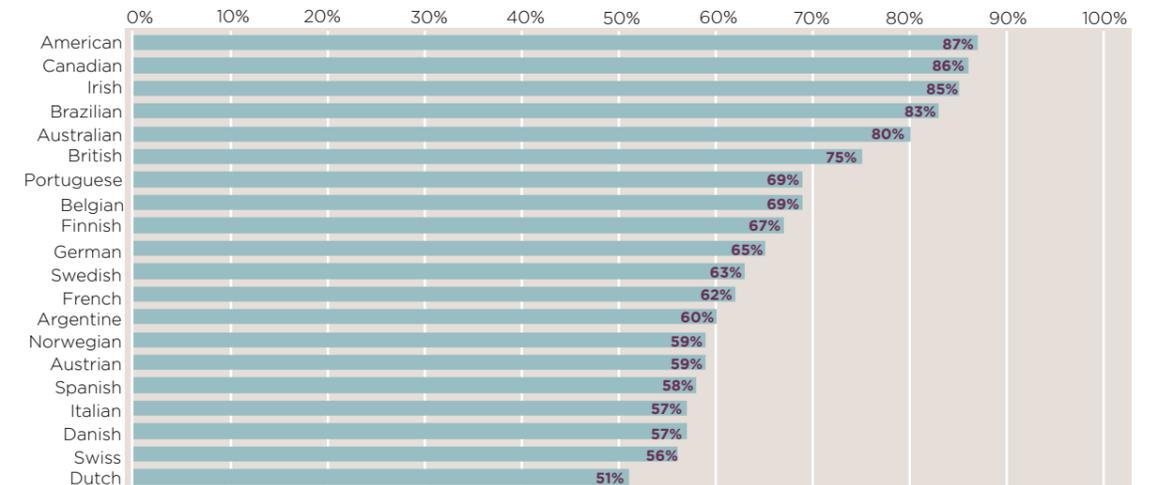
A major advantage for renters using holiday rental platforms such as HomeAway is the inclusion of feedback and rating systems. Our survey shows that the presence of good reviews is extremely influential in the renter

decision-making process. Overall, 69% of renters said that good reviews were very important or essential when choosing accommodation. This varied significantly by nationality, however (see chart), with Anglophone nations considering good reviews is especially important.



Importance of reviews when choosing a property to rent

% of respondents who said it was 'very important' or 'absolutely essential'



Source Savills Research & HomeAway



Just 13% of respondents plan to sell their property within the next five years

Future intentions

What are owners' long-term objectives?

Long-term objectives

Over the next five years, the vast majority of owners plan to continue to rent out their property, with 85% of respondents planning to do so. Just 13% of respondents plan to sell their property within this time period, of those who plan to sell, the primary reason is to realise a profit, with 31% citing this as a reason.

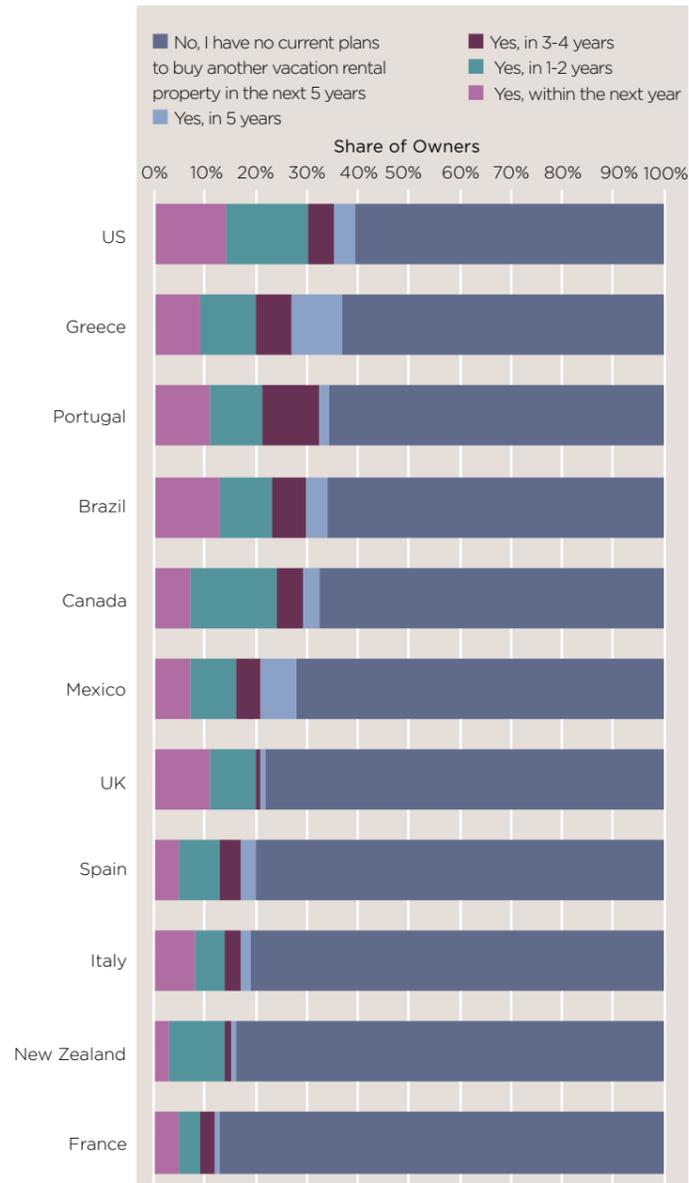
Owners of property in Brazil are most likely to sell in the next five years, with 27% stating they plan to do so. Conversely, owners of properties in the UK are the least likely to do so, with just 6% stating they plan to do so. Reflecting Brazil's wider economic struggles, close to half (48%) of owners in Brazil stated they saw bookings decrease in the last year, compared to 18% of UK owners.

Meanwhile, 71% of owners surveyed have no current plans to purchase another holiday rental property within the next five years. Of those who do plan to make another purchase, the majority plan to do so within the short-term, with almost three-quarters (73%) planning to do so in the next two years compared to 27% within the next 3-5 years.

Owners of properties in the US are most likely to make a purchase in the next five years, with 40% stating they have plans to make a purchase. Conversely, owners of properties in France are the least likely, with just 13% stating they plan to make a purchase in the next five years.

For future buyers, the desire to earn rental income from their future properties is the main determinant in deciding where to purchase. Over a quarter (27%) of respondents consider this absolutely essential, while an additional 59% consider it to be important. ▶

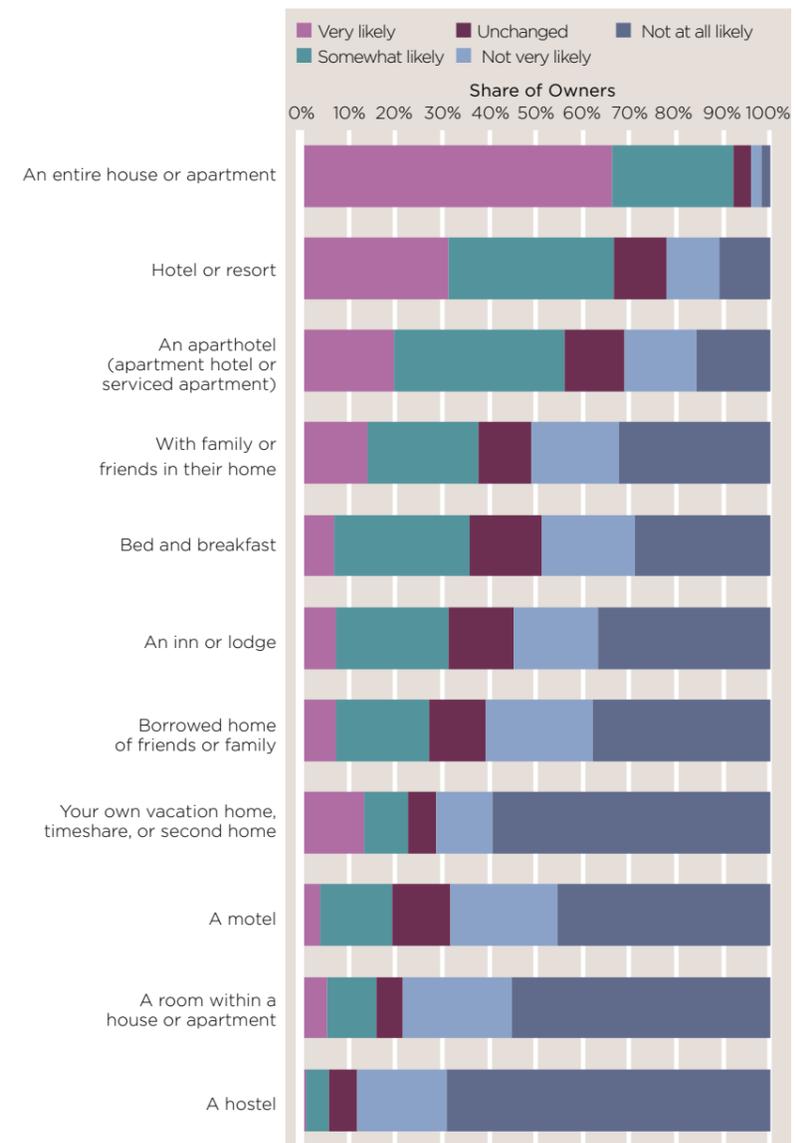
Plans to buy another holiday rental property by country



Source Savills Research & HomeAway



Likelihood of choosing the following accommodations in the next three years



Source Savills Research & HomeAway

Renters are looking for their own space

For renters, an entire house or apartment is cited as the most popular form of accommodation over the next three years, with 66% stating they were very likely to use this form of accommodation and 28% stating they were much more likely to do so compared to the past three years.

Conversely, holiday rentals which offer a room within a house or apartments are far less popular, with 55% of respondents stating they were not at all likely to choose this form of accommodation in the next three years and 38% stating they were much less likely to do so compared to the previous three years.

Brits more likely to make a domestic trip

When asked about the preferred destination for their next trip, close to half (46%) of Brits cited the UK as their first choice, this compares to just 13% in 2018. This rise could suggest that the weakness of the pound against other currencies and comparatively good summer weather over the past few years is influencing more Brits to holiday at home. Spain remains a popular choice, however, with 17% of Brits citing the country as their first choice, down from 27% in 2018.



92% said they were likely to stay in an entire house or apartment in the next three years compared to 67% for a hotel or resort

Holiday rentals on the rise

How the sector is increasingly competing with hotels

In recent years, holiday rentals have become a commonplace form of accommodation for holidaymakers. Consequently, holiday rentals are now in direct competition with the hotel sector as a growing number of travellers consider short-lets as an alternative to hotels.

The vast majority of respondents (92%) said they were likely to stay in an entire house or apartment in the next three years compared to 67% for a hotel or resort. Additionally, 49% said they were more likely to choose this form of accommodation when compared to the past three years, compared to 29% for a hotel or resort. However, respondents were far less keen on a room within a house or apartment.

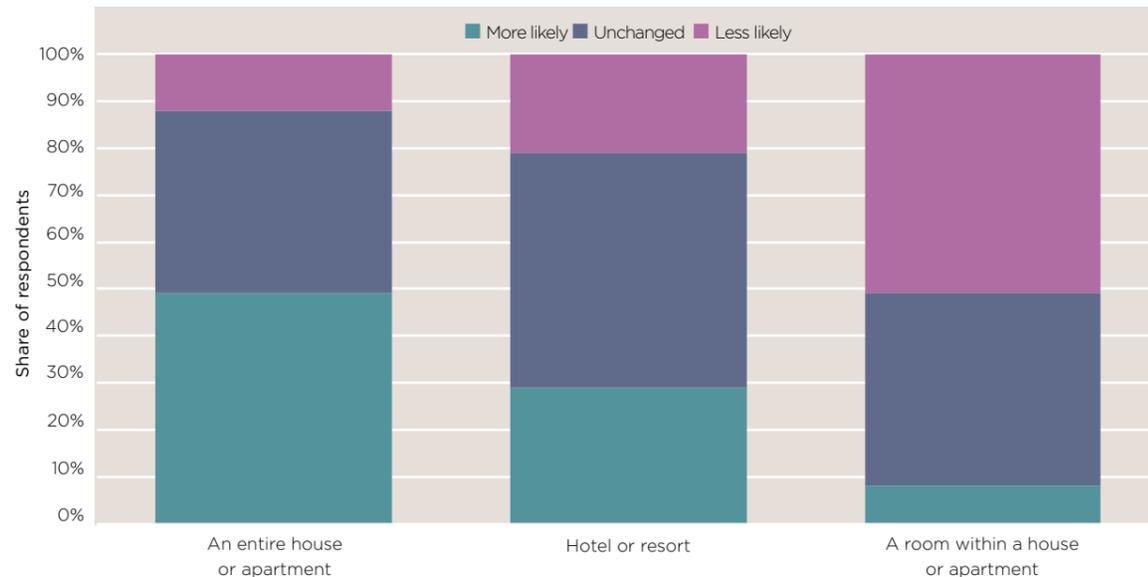
Hotels appeal to those after the best service

Despite the rise in short-lets, hotels still commonly offer a higher level of amenities and service than can be found in the majority of holiday rentals and hotel customers place greater emphasis on these factors.

Of those surveyed, people who recently stayed in a hotel or resort placed greater importance on bespoke amenities commonly found within a hotel, such as a restaurant or a spa, than those who had stayed in a short-let property on their last trip.

Additionally, those who recently stayed in a hotel or resort also found the availability of childcare, housekeeping and other special services to be slightly more important, with 25% of respondents considering this important compared to 20% for those who recently stayed in a short-let.

Likelihood of choosing the form of accommodation compared to the last three years



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We monitor global real estate markets and the forces that shape them. Working with our teams across the globe, and drawing on market intelligence and published data, we produce a range of market-leading publications, as well as providing bespoke research to our clients.

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HomeAway, a Vrbo brand and part of Expedia Group, is an online expert in the holiday rental industry based in Austin, Texas. The company's mission is to connect holidaymakers to the people and places they love, giving them the space they need to drop the distractions of everyday life and simply be together.

Holidaymakers can choose from a range of more than two million online bookable listings within the Vrbo network. For more information about HomeAway, please visit www.homeaway.co.uk.

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