

# Vacation home sales rebound in 2013

By Jann Swanson, Mortgage News Daily

Vacation home purchases recovered strongly in 2013, helping to offset some of the inevitable flagging interest in investment purchases the National Association of Realtors said last week. NAR's 2014 Investment and Vacation Home Buyers Survey shows an increase in vacation-home sales during the year of 29.7 percent. There were 553,000 such sales in 2012, an estimated 717,000 in 2013.

At the same time investment purchases retreated from the elevated levels of 2011 and 2012, falling 8.5 percent to 1.10 million in 2013 from 1.21 million in 2012. There were 1.23 million such sales in 2011. NAR's investment sales figures do not include institutional sales. Sales of owner-occupied homes rose 13.1 percent to 3.70 million last year from 3.27 million in 2012.

NAR Chief Economist Lawrence Yun said the pullback in investment activity is understandable. "Investment buyers slowed their purchasing in 2013 because prices were rising quickly along with a declining availability of discounted foreclosures over the course of the year," he said.

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