

# VARIETY

## SHE'S READY TO RUMBLE

NATALIE  
PORTMAN  
BECOMES  
THE  
MIGHTY  
THOR IN  
MARVEL'S  
LATEST  
ACTION  
SAGA

> BY ADAM B. VARY



NETFLIX:  
WE'LL  
KEEP  
SPENDING

WHY AIDY  
BRYANT  
LEFT 'SNL'

PACK  
YOUR  
BAGS FOR  
SUN  
VALLEY



# Second Home Splurge Fuels Market



Summer real estate report: Pandemic-induced buyers hit more off-beat markets • By Kathy A. McDonald

No longer are the Hamptons, Joshua Tree or Aspen the preferred locales for entertainment industry vacation home buyers. On the radar are Nissequogue, N.Y.; Moreno Valley, Calif.; and McCall, Idaho. Demand skewed to these areas and others as people fled metro regions during the early days of the COVID pandemic in 2020. Vacation homes in the most prime spots — the Hamptons and Coachella Valley's Joshua Tree and Palm Springs — were snapped up and values jumped and continue to rise (per Realtor.com, in April, up 38.4% in Palm Springs year-over-year).

Formerly outlying destinations are in industry buyers' sights as needs have evolved: work-from-home flexibility means weekend-only homes now are half-a-week or full-time residences due to office closures or hybrid hours. Vacation home buying has morphed into second primary residence buying.

"The pandemic changed everything," says Mickey Conlon, an associate broker with Douglas Elliman New York. Previously New Yorkers (and other metro dwellers) would use their second homes in resort towns primarily on weekends and holidays, with those digs closed up when the getaway time ended. Per Conlon, the pandemic-induced mass exodus from cities caused a major shift in long-standing customs. "People went anywhere they could find and it changed the way New Yorkers think about the North Shore of Long Island, the Hamptons, Southeastern Connecticut and the Hudson River Valley," he says.

Relative proximity became the determining factor in purchases.

"People are looking for an alternative that is off the beaten path," Conlon notes, and driving prices up in ZIP codes that were formerly tough sells. (Along with partner Tom Postilio, Conlon is repping Nissequogue's 2 Wallis Lane, with 10.6 waterfront acres on the Long Island Sound for \$10.6 million.)

Affluent vacation home buyers are not only searching in off-beat metro-adjacent areas but are also considering novel approaches such as Pacaso, which offers luxury vacation home co-ownership coupled with full-service property management and technology to equitably handle scheduling. Founded in 2020, the firm now operates in 40 markets worldwide.

"The pandemic made the demand for second-home ownership stronger than ever," says Austin Allison, Pacaso's CEO and co-founder. Per Pacaso's first quarter 2022 second-home market report, median second-home sale prices were up 19.7% year-over-year nationwide.

Valley County, Idaho — where lakeside resort area McCall is located — saw the greatest increase in prices: a 98% spike year-over-year.

Entertainment industry buyers, Allison says, often want "to push the button on second-home ownership." Pacaso offers that opportunity by handling every detail of vacation home management from furnishing to utility bill payments. Pacaso homeowners, who can buy in from 1/8 to 1/2 owner-

↑  
Stanly Ranch in the Napa Valley's Carneros region is geared toward buyers of second homes.

↓  
Stanly Ranch homes take advantage of the Napa Valley's natural beauty.

ship percentage, just show up and relax, he says.

Luxury developers are continuing to update designs and amenities to incorporate the most sought-after residential essentials from the pandemic: outdoor living, privacy and versatile interiors. Recently initiated secondary home projects incorporate work-from-home scenarios, such as the split-bedroom configurations (ensuring privacy) at Stanly Ranch's Vineyard Homes in Napa Valley's Carneros region.

The convenience of a turnkey home is an option at the Mandarin Oriental Residences, developed by SHVO, on a prime block in Beverly Hills. "Everything down to the furniture, silverware and sheets can be waiting for you upon move-in. All you'll need to bring is your toothbrush," the Agency's Mauricio Umansky explains to *Variety* via email of the condominium project under the management of Mandarin Oriental.

The 54 residences, including six penthouses, will be available for occupancy by the third quarter; pricing starts at \$3.6 million. Sales began in June. "It's genuinely lock-and-leave, meaning no more worrying about home when you're out of town," he says.

(The Agency is handling sales and marketing for the 323,000-sq.-ft. project.) Chef Daniel Boulud will oversee the residences' culinary offerings. The Mandarin Residences' on-site meeting room, library and rooftop lounge provide extra spaces for those working from home. Buyers now expect to find work/life/recreation balance all in one place. 🍷

