

New Resort Certification to Serve Growing Second-Home and Resort Market

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To better serve the growing second-home and resort real estate sector, a new certification for REALTORS® called the Resort and Second-Home Property Specialist (RSPS) will be offered by the National Association of REALTORS®. The new certification program was launched in January 2006.

Tom Harris, a Principal with Colorado Resort Referrals, has become the 7th REALTOR® in the state of Colorado and the 130th REALTOR® nationwide to earn the RSPS certification.

According to a 2005 NAR survey, more than 140,000 REALTORS® currently work in resort and second home markets; that's about a 30 percent increase from the previous year.

"The new certification program recognizes the vitality of the second home market," said Ben Blair, 2005 chair of the NAR Resort & Second-Home Committee. "Serving the resort and vacation real estate market has come of age at a time when the second home market has never been stronger and savvy buyers increasingly demand the expertise of a real estate professional with proven knowledge of resort and second-home market conditions."

A 2005 NAR study showed substantial growth in the second-home market. The study indicated that investment property and vacation homes make up a significant portion of the overall housing market, accounting for more than one-third of residential transactions. Acquiring a second home has grown in popularity over the last 10 years and in particular since 2003. Sales of second homes increased 16 percent in 2004 from the year before. NAR also estimates that 36 percent of buyers who purchased a second home bought a property that was more than 100 miles away from their primary residence.