



How the Lowcountry  
is thriving despite  
national trends.

By Frank Dunne, Jr.

# Building Your DREAM

If you read or watch the mainstream economic and real estate market news, you might think things are pretty bleak. Headlines scream, 'Home Prices Start to Dip, Recalling '90s Slump;' 'Speculators May Have Sped Up Housing Downturn;'

'Commentary: How to Fix The Housing Crisis.' The adjectives tell the story: dip, slump, downturn, crisis.

Take a drive around the Lowcountry, though, and you might notice that developers look pretty busy. So what gives? Are we immune to what is happening across the country? Of course not; just ask a neighbor with a home on the market or local Realtor® who hasn't set any sales records lately. The local real estate market is experiencing a challenging period, but it doesn't necessarily mean that the sky is falling.

First of all, real estate is local and each locality's market is unique. The Lowcountry happens to enjoy certain advantages. "It would appear as if our market is one of the brighter spots in the country," said one Bluffton-based real estate agent. One advantage is that this region is an attractive place to live compared to other places, and population trends point up.

"Look at the population growth, historically low interest rates, and our state's healthy job market... we're optimistic about the housing market in South Carolina," said South Carolina Association of Realtors® CEO, Nick Kremydas. "We are already seeing increased activity on the coast. That's a good sign." It might not be business

as usual for developers and builders, but no business helps itself by not looking forward... regardless of market conditions.

So the Lowcountry's growth continues and new communities are popping up on Hilton Head Island and on the mainland as they have been for years, albeit with some changes. For instance, a golf course is no longer a prerequisite. Developers today aim more projects at working families, rather than the traditional retirees and second-home owners. This is not to say that the old mainstays such as golf and tennis are no longer important to Lowcountry homebuyers, but they are decreasingly the focal point around which community developers base their plans.

Amenities such as parks, playgrounds and convenient shopping and dining are at the core of developments designed to replicate the look and feel of a traditional American small town. Country club settings have given way to winding streets with sidewalks, village squares and planned "Main Streets" in newer communities. Developers are essentially building towns

Changes in attitude and the buying decision-making process are the driving force behind this community development evolution. The new generation of homebuyers in the Lowcountry is more family oriented, and this is reflected in the choice of where to live. Market research, conducted by a prominent area developer, reveals that the buying decision has become more female-dominated since the 9/11 terrorist attacks, and women are more interested in living by the water than on a golf course. Of course, there is only so much natural waterfront property to go around. So, to meet the demand, some developers have cleverly built man-made lakes.

In conversations about local real estate you may have also heard that Hilton Head Island is built out. Perhaps this is true for parts of the island, but tracts of land that have seemingly been ignored by developers for some time are now under construction. Gumtree Road, on the island's north end, is an example. With its proximity to schools, Main Street, recreation and transportation, you had to figure that sooner or later we'd see more groundbreakings in the vicinity. There are currently three residential communities underway on Gumtree Road aimed at working families.

Beach City Road is another area that has not seen a great deal of residential development to-date, but that is changing. A new project underway will create new communities on the revitalized shores of Port Royal Sound. Interestingly, this part of the island is the site of Hilton Head Island's first planned community. Long before Charles Fraser and Sea Pines, General

Ormsby Mitchel established one of the nation's first settlements for freedmen in 1862. That section of Hilton Head is known as Mitchelville to this day. Thanks to recent land improvement projects including a 31-acre nature park and new soccer, lacrosse, rugby and baseball fields, Mitchelville Beach Park and a restored strand of Hidden Beach is now prime for development.

An ambitious master plan for several tracts of land in Mitchelville envisions a wide range of single and multi-family residences on beachfront and wooded lots and town homes and residential lofts located above retail and commercial units in a village center. One of the plan's key ingredients is that it pays homage to the area's natural beauty and rich history. To that end, the Town of Hilton Head Island and Beaufort County are conducting a feasibility study into linking Mitchelville area parks, a redesign of historic Fort Howell and the creation of a Mitchelville History museum.

These examples only scratch the surface of what is to come. Consider this – we have baby boomers reaching retirement age who are expected to flock south to warmer climes, with the Lowcountry receiving its fair share. We have the new shipping port under construction in Jasper County, which will spur regional economic activity. Local Realtors® also point to a trend of homeowners coming north to escape rising property taxes in Florida. That's a lot of folks who will need a place to live. It appears that rumors of Lowcountry real estate's demise have been greatly exaggerated. **M**



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Shearwater Plantation

For sales information, contact Johnryan Flynn • 843-682-5662 • 99 Main St.  
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