

The Secret of the Southeast is Out

With inventory low in Southeast waterfront markets — and continuing to decrease in some areas — experts urge buyers to act now.

By Christine Aebischer

Pristine waters, endless activities and a best-of-both-worlds location are drawing people from around the world, causing inventory to decrease and luxury waterfront properties to become even more coveted.

Virginia

In the 23,000-acre Smith Mountain Lake region of Virginia, the low inventory is partially due to the influx of businesses to the area. Low taxes have drawn in companies such as Microsoft, and several large industries recently were bought by Chinese investors, according to Leslie Becker of Smith Mountain Lake Properties.

"When they're coming in, they're staying to snatch up a lot of property," says Becker.

Besides business, people are drawn to the area for the uncontaminated atmosphere that makes year-round outdoor living possible.

"It's a very unique lake," says Becker. "It's very easy to get to any major city from this area."

Out of the approximately 7,000 total homes on the lake, about 500 are on the market, and only 1 to 2 percent of those fall into the luxury category. Prices range from about \$800,000 to \$20 million, according

to Becker, depending on acreage, length of waterfront, lot size and views. However, between last year and now, inventory has dropped 25 percent.

"If you're not buying this year, I don't know when you're going to buy," states Becker.

South Carolina

The quality of lakes, diversity of communities and the convenience of location define the Lake Jocassee and Lake Keowee areas of South Carolina, as well as attract international attention.

"The area itself is one-of-a-kind," says Bruce May of Jocassee Real Estate. "It's like finding a Canadian lake in South Carolina."

On protected Lake Jocassee, real estate transactions are rare — there are only 35 homes on the 7,500-acre lake — but offer truly unique properties, ranging in price from about \$1.5 million to \$4 million, according to May.

For more property diversity and inventory there is Lake Keowee, which abuts Lake Jocassee and is home to two luxury communities, the Cliffs and the Reserve. Waterfront homes in these gated communities range from \$1 million to \$6 million, says May, and offer countless amenities.

"Visitors come in and have no intention of looking at real estate, but they fall in love and want to buy," says May. "It's one of those things you don't have to sell."

Georgia

With low inventory in the Lake Oconee area of Georgia, Kim Logan of Keller Williams Realty is seeing people pay more than appraisal value for properties, something she's never seen before.

"They can't find anything they like better," she says. With prices still down from the highs of 2007/2008 and interest rates being the lowest in history, now is still a good time to buy.

Homes on the water range from \$800,000 to \$8 million, with homes up to \$2.5 million being the most popular sellers, according to Logan.

Over in Lake Burton, the market looks promising as more people are buying lots to build their own homes and investors are returning to the area, according to Julie Barnett of Harry Norman, Realtors.

"We haven't seen that since 2008," she says. "It's exciting to see people building again."

Lakefront properties range from \$500,000 to \$7 million, with properties over \$1 million boasting great lots, privacy and shoreline. While many buyers are purchasing their second homes, there has been an increase in younger buyers, reports Barnett.

"They look at it as an investment in their family," she says. **UH**

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