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Southern Style

North Carolina Mountain Living: The Sky's the Limit In Buyer's Market

By Jim Hughes

If you've dreamed of owning a vacation or second home in the North Carolina mountains, the best buying opportunity in a generation may well be at hand. Prices have dropped, interest rates are low and good deals can be found just about anywhere you look.

Better hurry, though. After a sluggish fall and nearly dormant winter, the Western North Carolina real estate market is once again showing signs of life. While the boom days of 2003 to 2006 are gone, the mountains are clearly beginning the long slow climb back to health.

One example of the budding turnaround is Echota, a luxury condominium community in the High Country near Boone in the shadow of Grandfather Mountain. "People were shell-shocked after the stock market meltdown last fall, but now they're returning to the market in growing numbers," Echota developer Mark Harrill said. "Our phones are starting to ring again and traffic is picking up."

Today's buyers appear to be markedly different from the wave that flocked to the region during the boom. Glossy brochures and gossamer promises just don't work in this market.

"Buyers aren't willing to take chances in this market," Harrill said. "During the boom, we made the decision to complete our amenities and retire the debt on them."

Access to some of the region's best amenities was the decisive factor in Doug and Jane Anderson's decision to purchase at The Fitzgerald, a collection of 24 top-shelf condominiums adjacent to Asheville's famed Grove Park Inn Resort & Spa priced from \$1.3 to \$1.9 million.

"It was an easy choice once we found out we'd have privileges at the Grove Park amenities," Doug said. "Where else could you treat yourself to the best spa and fitness center in the region, play a great Donald Ross golf course and eat at a four-star restaurant — all within a few hundred yards of your home? And the views are spectacular — the Blue Ridge Mountains, the Asheville skyline, the golf course. I feel like I'm sitting on top of the world," he said.



Cooler Climes

The Andersons' primary residence is in Hilton Head, SC, where the brutal summer heat has been known to wilt the spirit of even the coolest souls. Like thousands of families before them, they went west in search of relief in the mountain's cooler climes, following a well-worn trail nearly as old as America itself.



It is a trail that Wilma Dykeman documents in *The French Broad* (1955), a beautifully written book recommended to anyone considering a move to the Carolina mountains. Dykeman writes: "The Lowlanders, who set out from their malarial flatlands with a caravan of carriages and trekked up through the foothills and into the mountains on a journey that cost at least two weeks every year, were looking for the same things many of the tourists who hurry through so rapidly today are seeking: A combination of comfort and ruggedness, the uneasy balance between luxurious personal surroundings and an untamed natural background."

Today, we have the interstates and, for the less intrepid explorer, the Internet. An innovative new service from Private Mountain Communities of Asheville (www.privatemountaincommunities.com) brings the Carolina mountains to your computer screen. "Our concept is to be the E-Harmony of Western North Carolina real estate," said Harry Redfearn, who founded the company three years ago with Asheville real estate expert Janet Whitworth. "We developed a proprietary Lifestyle Survey™ to help you find the community best suited to your preferences. There are over 200 master-planned communities in our region, so you can imagine how much time and travel you can save by eliminating communities that aren't what you're looking for."

Redfearn has been involved in Western North Carolina real estate for over 20 years, working with some of the region's most successful communities. The last six months, he said, have been the roughest in the region in his memory. "Buyers started exiting the market last summer, then around October it shut down completely," he said. "They've just now started to come back. But it's definitely a buyer's market. Developers are more willing to negotiate — even at the most successful communities.



"This is a remarkably resilient market, and there are still a lot of affluent buyers on the sidelines waiting for the right time to buy. All the experts agree we'll be one of the first markets to recover. It's definitely a great time to buy mountain real estate," he said. "It's a lot like 1992. If you didn't buy then, you spent the next 15 years kicking yourself. It's the same thing today. If you don't buy now, there's a good chance you're going to regret it."