

Attractive Prices Drive Golf Course Living

Golf course real estate is poised to **rise** again.

By Jennifer Martin

If you've always dreamed of owning a property on a sunny golf course, now is the time to buy it. After a dip in prices for the past two years, the market is leveling out, presenting a perfect opportunity for a smart investor.

Here, Unique Homes looks at three areas where golf course properties are expected to climb in value.



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NAPLES FLORIDA

"We had price reductions of 20 to 35 percent over the past few years, so we have moved a lot of inventory," said Todd Kendall of Premier Estate Properties of Southwest Florida. "Now, a lot of the discount deals are taken."

Kendall can point buyers to a number of solid projects in the Naples area such as Treviso Bay, home of the ACE Group Golf Classic. Listings in this spacious, palm tree-lined community range from \$500,000 coach homes to custom estates priced from \$4.5 million. "A lot of people buy a smaller home on their first purchase, then move up," Kendall says.

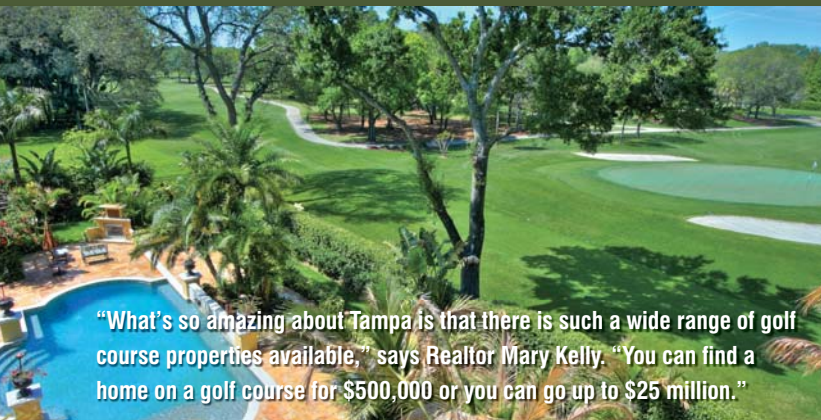
Another good bet from Kendall's perspective: Estuary at Grey Oaks, set among three award-winning fairways. Available homes here run relatively large (between 3,000 and 8,000 square feet) and represent a fairly serious investment (at least \$400 per square foot).

"One of the strong points of these communities is the long-term health of their club memberships," Kendall added. "That tends to be a concern among prospective buyers, and these communities are solid."

Realtor Michele Peppe of the Chip Harris Group says excellent investments also can be found in Collier's Reserve Country Club, a neighborhood designed to protect the natural resources the scenic Coccohatchee River. The 450-acre site encompasses just 224 homes in private natural settings. Prices range from \$1.1 million to \$3.2 million.

"Each golf course or country club has its own unique flavor," Harris said. "When my husband and I are talking to prospective buyers, we can pretty much determine which courses are going to be the best for them just by getting a sense of their interests and lifestyle."

Harris says among the higher-end golf properties in Naples, those listed at \$1 million or higher, the number of closed sales is down about 10 percent from 2008. "Prices are a little bit softer this year," she says. "It's a terrific time to buy."



"What's so amazing about Tampa is that there is such a wide range of golf course properties available," says Realtor Mary Kelly. "You can find a home on a golf course for \$500,000 or you can go up to \$25 million."

TAMPA FLORIDA

In the past few decades, Tampa has grown from a quiet oceanside town to a thriving, hip city with solid sports teams, world-class entertainment and upscale shopping. Not surprisingly, successful buyers have been investing in properties here and keeping values high.

"What's so amazing about Tampa is that there is such a wide range of golf course properties available," says Mary Kelly of Smith & Associates Real Estate. "You can find a home on a golf course for \$500,000 or you can go up to \$25 million."

In many luxury neighborhoods, the time that homes are spending on the market has increased as sellers hold out for the price they desire. However, buyers also are finding luxury homes in the \$5 million range, Kelly said.

While south Tampa is known more for waterfront properties, north Tampa features more golf courses. "For \$2 million to \$4 million, you can get

a new house for 6,000 to 7,000 square feet," said Toni Everett of The Toni Everett Co. "Those same homes on the water would be \$5 million or more."

Fall, winter and spring are especially busy times for sales, Everett said. "We're already beginning to have a lot of traffic," she said.

INDIAN WELLS CALIFORNIA

Even before the recession began in December 2007, some golf course residences in overbuilt areas of the country were beginning to experience a slight drop in prices. But at The Vintage Club, 15 miles southeast of Palm Springs, prices were holding steady.

"It has to do with the strength and value of the amenities," said Garth Stanger, broker/manager. "We haven't had a foreclosure here."

One of the most prestigious and exclusive clubs in North America, The Vintage Club makes a special effort to ensure security and full service on site, as many members are high-profile people who treasure their privacy.

"A lot of people come in for a few days and just want to have time to themselves, or spend some quiet time with their families," Stanger said. "We have formal and informal dining, a tennis, swim and fitness complex and many other amenities that are all self-contained."

The Vintage Club's Security Department is staffed with a hand-selected group of security personnel whose duties extend to a trained medical-alert team on each shift. Outside are two Tom Fazio golf courses, both in mountain and desert terrain, as well as a driving range, golf practice area and pro shop.

"As a private club, we're not seeing the desperate sellers that some places are," he said. "The majority of the properties don't have loans, so that takes away the urgency in a down economy. But in a few cases, for example, homes that could use a remodel or new decorating, you might be able to find a price adjustment of 10 percent."

THE CAROLINAS

Many pockets of the Carolinas have remained robust even amid the economic downturn, making real estate a sound investment and keeping golf course properties in play.

The region of Durham, Raleigh and Chapel Hill area of North Carolina, known as the Research Triangle because of its high-tech companies and research universities, continue to draw a steady influx of new residents every year. With a population of 1.7 million, the area has a strong economic base. Jennifer Stenner of Fonville-Morisey said low taxes and excellent school systems add to the area's appeal.

"Our inventory over \$1 million is an exceptional value right now because we've had a lot of people who are downsizing," she says. Stenner describes one home in a gated, golf course community with six bedrooms and six and a half baths that lists for \$1.2 million. "It's in a really appealing neighborhood and is a great value," she says.

Kay Beran of Prudential Gouger O'Neal & Saunders in Pinehurst, N.C., said buyers purchasing golf course homes in her area "are getting a very good gain on their dollar."

"We have re-sales that normally would be priced in the \$400,000 range that are now in the \$300,000 range," she said. "Homes in the upper tiers, over \$500,000, are also spending a longer amount of time on the market."

Beran's home area, the Sandhills, is a region of old beach dunes famous for its golf courses and peach trees. Beran mentions one home in a gated, golf club community, a three-bedroom, three-bath country French residence that lists at \$489,000. The home lies in Pinewild Country Club and comes with a golf club membership.

"The club is beautiful," Beran said. "There are two 18-hole courses, a three-hole practice course, a nine-hole course and swimming and tennis facilities. It's really an ideal area for people who love golf." **UFI**