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Advertising Supplement to The Post and Courier SATURDAY, JANUARY 30, 2021 ICOR Construction Courier COR Construction Courier COR Construction Courier Construction Courier Cou

Steady recovery Howard monomentum

Charleston's residential and commercial markets power through a pandemic Plus updated market trends from 2020.

Inside: Stats & Facts, Pages 9-24







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Inside: Stats & Facts 2020 in review **North Area** 11 Nationally recognized communities and steady growth West Ashley 12 'Sustainable' bond connects established, modern neighborhoods Area beaches 13 The sandy, sunny mainstays for Lowcountry locals and visitors **East Cooper** 14 Upscale neighborhoods and plans for workforce housing **Charleston peninsula** 15 A changing landscape with an eye on the future **COVER PHOTO BY MAISON REAL ESTATE**

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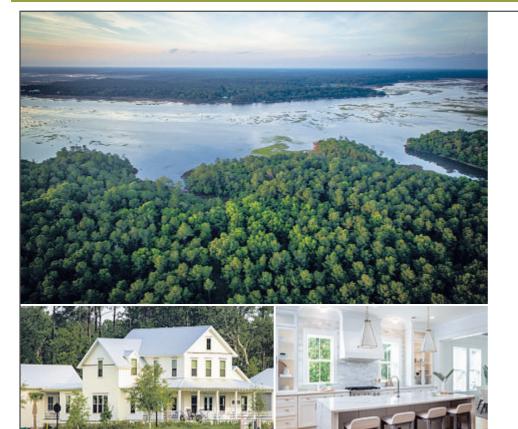


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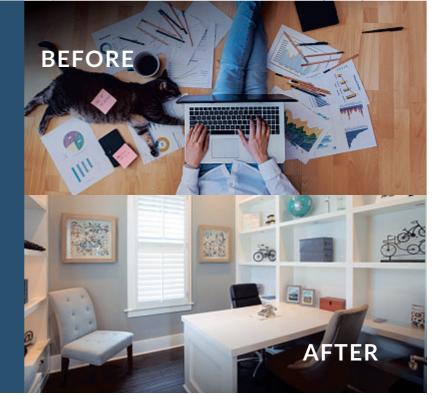
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Hindsight is 2020.

(Thankfully.)

This year, what's *your* vision?



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Stats

The Luxury Market

Flush with cash, buyers flock to Charleston

Residential Real Estate Can Charleston's marke

The year in review

match 2020's torrid pace?

Commercial Real Estate

acts,

Strong local economy powers commercial market

Charleston peninsula

From the Crosstown, The Battery to Upper King

Area Beaches

Edisto Island to Folly Beach and the Isle of Palms West Ashley

From James Island to Johns Island, Ravenel, Meggett East Cooper

Mt. Pleasant, Daniel Island, Awendaw/ McClellanville

North Area

From N. Charleston to Summerville, Goose Creek, Hanahan

Stats & Facts

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STAFF

Features Charleston's luxury market 16 North Area Flush with cash, buyers flock to Charleston North Charleston, Moncks Corner, Strong local economy 20 Commercial markets power through the pandemic Hanahan, Summerville, Rural Dorchester County, Dorchester Road Corridor, Rural Berkeley County, toward a promising 2021 Lincolnville, Bonneau, Pinopolis, Ridgeville, Harleyville Keeping up the pace <u>99</u> Can Charleston's residential real estate match last vear's torrid pace? **Cane Bay** West Ashley East Cooper James Island, Johns Island, Mount Pleasant, Daniel Island, Ravenel, Hollywood, Meggett, Awendaw, McClellanville Adams Run **Carolina Park Grimball Farms Plantation** Charleston peninsula Downtown, Historic District, Wagener/Hampton Terrace Area Beaches Edisto Island, Seabrook Island, Kiawah Island, Folly Beach, Sullivan's Charleston peninsula entry Island, Isle of Palms, Dewees Island Sullivan's Island Lighthouse



THE WRENN GROUP

A master-planned community, Bowen Village in North Charleston/Hanahan offers residents a choice of homes — from apartments to single-family — with numerous amenities. Docks, sidewalks, pool and a beautiful waterfront village under construction.

North Area

Nationally recognized communities and steady growth

BY BRIGITTE SURETTE

This steadily growing area includes North Charleston, Hanahan, Goose Creek, Summerville, Lincolnville, Ladson and Moncks Corner. Further north is Jedburg and Ridgeville. These neighborhoods make up Charleston, Dorchester and Berkeley counties.

North Charleston was named a top ten market by the NAR for its resilience and growth during 2020 and analysts predict this trend to continue throughout 2021.

Expansion in this area has included

new residential and commercial developments, as well as major employers making the area home base for corporate headquarters. It is a diverse mixture of populations and properties – from established neighborhoods to new amenityrich developments.

Award-winning, large master planned communities such as Nexton and Cane Bay offer residents walkability, large green spaces and plentiful amenities. Carnes Crossroads in Summerville has Northwood Academy, a private school for preschool to twelfth grades, relocated within its borders. St. Francis opened a 90-acre medical campus. Homes range from \$200,000 to \$500,000.

Strawberry Station and Riverstone in Moncks Corner are new developments and Hanahan's new waterfront community, Bowen Village, offers luxury single home and condo living. Hipster hotspots include Park Circle in North Charleston. Historic downtown Summerville has a range of homes, from cottages to estates. With its vibrant and historic downtown and the Flowertown festival, it is a huge draw for both residents and tourists.

Directions: Follow Interstate 26 north of Charleston and veer onto thoroughfares such as U.S. Highway 52, Rivers Avenue, Ladson, Ashley Phosphate and Dorchester roads and Main Street in Summerville.

area**glance**

Description: Urban-suburban Median home prices: \$167,500 (St. George/rural Dorchester County); \$295,000 (Hanahan); \$268,500 (Goose Creek/Moncks Corner); \$218,000 (Greater North Charleston); \$265,990 (Greater Summerville).

Home sales: 8,842. Community high — Goose Creek/Moncks Corner, 4,024.

Grocery stores: 28

Schools: Charleston County, Berkeley, Dorchester District II. Golf courses: 8

Entertainment: Hockey (North Charleston Coliseum), trade shows (Charleston Area Convention Center), bands (North **Charleston Performing Arts** Center). Cypress Gardens, Lake Moultrie, Mepkin Abbey and over a dozen plantation sites. Retail: Northwoods Mall, casual eateries on East Montague Avenue, Park Circle, Rivers Avenue shopping plazas, downtown Summerville shops. Major employers: Boeing, Joint Base Charleston, Mercedes-Benz Vans, Trident Health System,

Vans, Trident Health System, Walmart, Robert Bosch, Volvo (Ridgeville).



Residents

Younger families, millennials, closeknit, long-time residents, military personnel, up-and-comers, middle class.

Market

Gradual sales of decades-old properties, smaller restored houses, modern new-home communities on outskirts, economically healthy.

Lifestyle

Traditional, attracted to watersports such as boating and fishing, approachable, family friendly, consumeroriented.

Conveniences

Modern facilities such as coliseum, performing arts center, amphitheater, strong recreational programs, proximity of new and trendy stores.

Perfect for

Young professionals, workers who like short commute, families with kids in Dorchester schools, sportsmen, golfers.



areaglance

Description: Resort, suburban Median home prices: \$480,000 (Edisto area) to \$2,247,500 (Sullivan's Island).

Home sales: 1,651 (to include KIRE sales not posted in MLS). Community high — Kiawah Island, 655. Grocery stores: 13, to include small grocers and markets on islands

Schools: Charleston County, Colleton County.

Golf courses: 10.

ness, real estate.

Entertainment: Atlantic Ocean, resorts (Kiawah Island; Wild Dunes on Isle Palms; Wyndham Ocean Ridge; Edisto Beach; heritage (Fort Moultrie on Sullivan's Island), The Windjammer on IOP. Retail: Shops, casual and elegant

restaurants, nightclubs, a handful of hotels. Major employers: Resort busi-



Residents

Retirees, celebrities, second-home owners, executives, college degrees, doctors and lawyers, out-of-town property owners, beachcombers, welltraveled, sociable, offbeat.

Market

High-end prices notably on the oceanfront, or golf courses. Bungalows, cottages and established and new luxury condos, sturdy beach houses. Some inland neighborhoods are wooded and secluded. Higher coastal insurance rates.

Lifestyle

Outdoorsy. Beach and water activities — sailing, jogging, bike riding, water games, tennis, golf, surfing boating, paddle boarding, and fishing.

Conveniences

Residential with commercial strips, casual with some formal places, surfing, pier fishing, beachcombing. Population swells during high season in the summer, traffic waits at public beaches. Breathtaking sunrises and sunsets.

Perfect for

Surfer dudes, dog owners, active seniors, boutiques, jogging, nightlife, organizational retreats, outdoorsy adventurers, golfers, vacation residences and rentals.



The Lowcountry's beaches are some of the most beautiful in the country. From Kiawah Island to Folly Beach to the less traveled shores of Edisto Island, there's a beach for everyone.

The beaches

The sandy, sunny mainstays for Lowcountry locals and visitors

BY BRIGITTE SURETTE

olly Beach, Isle of Palms, Sullivan's Island, Edisto, Kiawah and Seabrook Islands — from bohemian to relaxed luxury — there is a beach for everyone in the Lowcountry. Though 2020 slowed down our beach traffic with curfews and limited parking, our shores are a mainstay of Lowcountry living. The beaches beckon, no matter what the circumstances and offer residents and those who wish to visit an outdoor, wide open paradise.

Referred to as the "Edge of America," by locals, Folly Beach, is between the Folly River and the Atlantic Ocean. It's known for its seasonal festivals - Bill

Murray's Polar Plunge, Taste of Folly, Sea including The Battle of Sullivan's Island. & Sand Festival and July 4th fireworks, along with the Flip Flop Drop on New Year's Eve. These events normally draw hundreds to the town and Folly's Fishing Pier is over 1,000 feet long and a top spot for filming. The iconic Morris Island Lighthouse is an historical landmark.

Sullivan's Island is bordered by the Charleston Harbor, Cove Inlet and the Intracoastal Waterway. Breach Inlet connects Sullivans Island and Isle of Palms (IOP) via a bridge. Sullivans Island's dates back to the 17th century and its legends and lore include pirates and the inspiration for one of Edgar Allen Poe's short stories. Named after Captain Florence O'Sullivan, it was the site of battles

IOP became a popular vacation spot in the late 19th century and still is. The island was named its moniker in 1899 and the early 1900s brought about resort development. Wild Dunes, a resort golf community was built in the 1980s.

Side-by-side are Kiawah and Seabrook islands. Kiawah is home to multi-milliondollar homes, the Kiawah Island private resort with The Sanctuary Hotel and world-class award-winning restaurants and golf. Seabrook Island has a variety of homes with golf, tennis and equestrian activities. Johns Island, Edisto and Wadmalaw Islands are more rural, with a mix of modest to modern, from small cottages to large estate-like homes.

Directions: Take Maybank Highway to Kiawah and Seabrook Islands, Wadmalaw Island and Rockville; Isle of Palms connector to Isle of Palms and Sullivan's Island; Folly Road to Folly Beach; S.C. Highway 174 to Edisto island and beach.

areaglance

Description: Urban

Median home prices: \$520,000 (Upper Charleston Peninsula) to \$677,500. (Downtown Charleston). **Home sales:** 667 — Community high — downtown Charleston, 422. **Grocery stores:** 8 (including major and mom and pop) The Farmers' Market on Marion Square is an outdoor seasonal grocery and vendor spot.

Schools: Charleston County, College of Charleston, The Citadel. Entertainment: Fine dining and casual cafes and eateries; Waterfront Park; hotels with panoramic views of the city; Charleston Museum, Gibbes Art Gallery, art walks on King, small venue concerts, Spoleto, Piccolo Spoleto, theater, plays and comedy clubs. The RiverDogs baseball stadium. Retail: King Street central business district, City Market.

Major employers: MUSC and hospital district; lodging establishments; government, tourism/visitor related.



Residents

Wealthy, college students, working class, diverse, educated, starting families, snow birds, retirees, singles, store owners and public servants.

Market

Plush 18th-19th century mansions, refurbished single homes, high-end luxury rentals, new modern condos and apartments, carriage home rentals, newer reproductions, restored freedman houses, water views, pricey with hefty tax and insurance bills.

Lifestyle

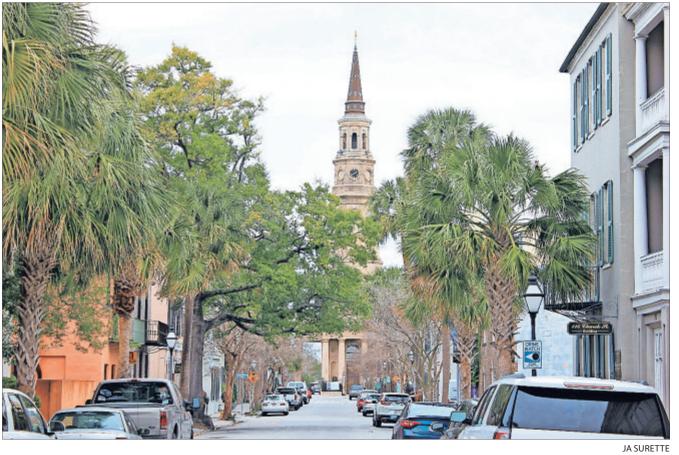
Cycling, jogging, walking and skateboarding, periodically flooded and traffic-choked, beautiful parks with large oak trees, storied historic spots, urbanesque.

Conveniences

Dining out, walking around town, tours, restoring unique propertie, baseball at the Charleston RiverDogs stadium.

Perfect for

History buffs, active adults, upscale professionals, preservationists, students and pet lovers.



Downtown Charleston's Church Street has Lowcountry landmarks such as St. Philip's Church, built from 1835 to 1838 by architect Joseph Hyde. The steeple was designed by E.B. White and added to the structure a decade later.

Charleston peninsula A changing landscape with an eye on the future

BY BRIGITTE SURETTE

orld-renown downtown Charleston is five square miles and the peninsula sits between the Ashley and Cooper Rivers.

Like most urban areas, Charleston underwent changes during 2020, but the demand to live here rose exponentially, especially in the luxury market. Though some of its shops and restaurants were shuttered during the pandemic, it remains one of the nation's top vacation destinations and it has added new businesses despite the recent economic upheaval. It is a mix of world-class cuisine, hotels, hotspots, shopping and luxury accommodations. Developers have added modernity to its landscape to include luxury hotels and high-end apartments.

Antebellum homes line cobblestoned and tree-lined streets and distinct neighborhoods make up the downtown area. Downtown residents range from fulltime homeowners, celebrities, international clients, second homeowners and



everything in between. As of December 2020, the average sales price for a single-family home in downtown Charleston was \$1,090,545.

Renovated, turnkey properties are in high demand, as are luxury rentals that can command as much as \$12,000 a month. Walkable, picturesque neighborhoods such as Radcliffeborough, Elliotborough, Ansonborough and Harleston Village are a big draw for families. The South of Broad and French Quarter areas have some of Charleston's most expensive homes. **Directions:** Enter city from Interstate 26, Savannah Highway, Ravenel Bridge. Main roads include East Bay, King, Meeting, Calhoun and Broad streets.

Upper peninsula and Crosstown property prices rose as well, commanding an average price of \$549,000 for a singlefamily home.

Charleston made some changes during 2020, as many urban areas throughout the country did. It retains its undeniable charm. Centuries old cultural and heritage homages, art walks on King Street, the annual regional and international festivals of Spoleto and the start of the Southeastern Wildlife Exhibition are just a few of the reasons why downtown continues to make its mark on the world map.



JA SURETTE

Mount Pleasant's Shem Creek is a hot spot for locals and visitors. With improved infrastructure along Coleman Blvd. and a new dock/park nearby, this is the place for picture-perfect sunsets.

East Cooper Upscale neighborhoods and plans for workforce housing

BY BRIGITTE SURETTE

More than the search of the se

The influx of residents and demand for housing has increased property values, with the average price of a single-family home rising to over \$650,000 in Upper Mount Pleasant, and to over \$760,000 in Lower Mount Pleasant, as of December 2020. More affordable options, Gregorie Ferry Towns, is in the planning and development stages for the workforce market. The main thoroughfares in Mount Pleasant are Highway 17, Highway 41 and Rifle Range Road.

Demand is high with Upper Mount Pleasant seeing over a 70 percent drop in available inventory and Lower Mount Pleasant, at 66.4 percent, as of December 2020. Single family homes include new construction, historic antebellum estates and established neighborhoods with ranchers and cottages. Townhomes and condos — both ultra-luxury and more modest, are in high demand.

The Old Village is a mixture of past and present, with upscale shopping and dining, the Pitt Street Park and close proximity to Sullivan's Island. Off of Highway 17, Towne Centre is a favorite shopping place. Carolina Park, is adding a "private island" neighborhood within its large masterplanned community. Construction up Highway 17 toward Awendaw is the choice for some buyers who want more space and a bit lower price point. Awendaw continues to expand with new homes and luxury neighborhoods, such as the gated Sewee Preserve. McClellanville, a small fishing village keeps its charm with a small main street and an arts community.

Daniel Island, between the Cooper and Wando Rivers, is adding The Waterfront, a collection of luxury townhomes and condos. The upscale community attracts buyers from all stages of life with its walkable and active-inspired lifestyle. From one-bedroom condos and apartments to multimillion dollar single family homes, it has a host of shopping, dining and fitness amenities, along with golf and the large Volvo Car Stadium.



Directions: Take Ravenel Bridge (U.S. Highway 17 North) and continue left onto Johnnie Dodds Boulevard or right to Coleman Boulevard. Connector thoroughfares include S.C. Highway 41 and Long Point and Rifle Range Roads. To Daniel Island, go on Interstate 26 to I-526, or on I-526 from U.S. Highway 17 North in Mount Pleasant, to island exits.

areaglance

Description: Suburban, upscale, rural

Median home prices: \$410,733 (Wando/Cainhoy area) to \$785,000 (Daniel Island) to \$480,000 (Upper Mount Pleasant) to \$510,000 (Lower Mount Pleasant).

Home sales: 3,873. Community high — Upper Mount Pleasant, 1,672.

Grocery stores: 16, 2 super Walmarts, 1 super Target, Costco **Schools:** Charleston County, Berkeley.

Golf courses: 8

Entertainment: Military (Patriots Point); tennis, concerts (Volvo Cars Stadium); soccer (MUSC Health); scenic, history (Boone Hall Plantation, Charles Pinckney House). Palmetto Island County Park. Oysters roasts, Alhambra Hall, Pitt Street Park, Mount Pleasant Memorial Waterfront Park.

Retail: Towne Centre shopping center, store plazas, Dick's Sporting Goods, home improvement outlets, discount stores. Upscale shopping, Old Village.

Major employers: Nucor steel; Amoco chemicals; Roper, Blackbaud, hospitals; schools.



Residents

Professionals, executives, educated, young families, retirees, empty nesters, outdoorsy.

Market

Wide mix of new and mature homes, waterside lots, townhomes, condos, apartments, range of prices, comparatively low taxes.

Lifestyle

Plenty to do outside, sprawling suburb sporting big-box retail amenities, ample dining spots, recreational emphasis.

Conveniences

Parks, places to eat, waterfronts, sporting activities.

Perfect for

Sports and nature enthusiasts, eco tours, boating, history buffs, schools, health and medical places, chic stores, golf, running.



THE BOULEVARD COMPANY

West Ashley has a broad mix of both older homes and brand new developments. This renovated cottage-style home is in Riverland Terrace and was built in the 1940s.

West Ashley

'Sustainable' bond connects established, modern neighborhoods

BY BRIGITTE SURETTE

est Ashley comprises over 50 square miles. It's connected to the Charleston peninsula by two bridges. Downtown commuters love West Ashley for its easy access and many choose to live in its various neighborhoods for that reason, and a host of others. West Ashley is home to a host of eating and shopping options, with strip malls realizing renovation, especially along Savannah Highway. The demand for housing is up here as well, with inventory dropping to over 60 percent.

West Ashley residents invest their time and energy into improving their

community — through the West Ashlev Revitalization Committee. Randolph Park, the West Ashley Greenway and Bikeway and the Bees Ferry Recreation Center provide limitless familycentric and fitness-focused green space for residents. Plans are in the works for busy intersection improvement and giving residents access to more pedestrian friendly amenities — sidewalks, multi-use paths and signaled crosswalks. Old Towne Creek County Park is in the heart of West Ashley and offers plenty of outdoor green space for photo ops, events, weddings and pet-friendly places to roam.

There are cozy established neighbor-

hoods such as Byrnes Downes, Avondale and Parkwood Estates, and modern ones — Carolina Bay, Grand Oaks and Bolton's Landing. West Ashley extends out to S.C. Highway 61 by historic gardens and to Bees Ferry Road.

James Island has upscale traditional enclaves and established neighborhoods. Johns Island is a vibrant and diverse community with new homes, horse farms and rural river and creek-side properties. Kiawah River, a large-master planned community has introduced sustainable living in partnership with local farmers. Beyond West Ashley are Hollywood, Meggett, Ravenel, Red Top, Yonges Island and Adams Run.



Directions: Follow Savannah Highway and Highway 61, Main Road to and from Johns Island and Folly Road between James Island.

areaglance

Description: Suburban, rural Median home prices: \$359,900 (James Island) to \$359,900 (Johns Island) to \$412,815 (Hollywood/ Ravenel/Meggett) Home sales: 4,272. Community high — West Ashley area, 2,105. Grocery stores: 16 Schools: Charleston County, Dorchester District II. **Golf courses:** 6 Entertainment: Nightlife (Avondale area); historic sites (Drayton Hall, Magnolia, Middleton Place, Charles Towne Landing). Retail: Citadel Mall; Savannah Highway auto dealerships including Rolls-Royce, Ford, BMW, Land Rover, Chevrolet and Audi; Costco shopping club.

Major employers: Retailers including discount, home improvement stores and pharmacies; Roper-St. Francis Hospital; schools.



Residents

Start-up families, younger upscale couples, woods and marshes, diverse, seniors, empty nesters, commercial, rentals.

Market

Proximity to downtown Charleston, riverside and wooded lots, newhome communities, mix of middle class and upscale enclaves, moderate prices overall.

Lifestyle

Retail settings at mall, shopping centers, car dealerships; places to fish and crab; fine dining, sandwich shops and fast food hangouts; suburban parks, ballfields and swimming pools bringing neighbors together.

Amenities

Spacious living; neighborhood parks; name-brand stores close by; waterfront sunsets; multi-mile "greenway" for running, biking and pushing strollers.

Perfect for

Working class folks, community advocates, small business owners, health and medical places, big-box stores and name restaurants, animal lovers.

factsluxury

The luxury market Flush with cash, buyers flock to Charleston

BY BRIGITTE SURETTE

The year 2020 will go down in history as one of the most unprecedented ones. That goes for the luxury real estate market in Charleston as well. As the pandemic's shutdown in March caused a ripple effect across the globe in every facet of our lives, the luxury market in smaller cities rose exponentially, beginning in



April 2020. "So far in 2021, we are seeing the same trends in the luxury market," said Charles Sullivan of Carriage Properties. "That trend—in the third and fourth quarter of 2020—continues. There is a high demand for larger homes, re-

cently updated or built."

There is most assuredly that, but it's the recently built (and the lack thereof) that is causing a snafu, and it's likely to continue in 2021.

Leslie Turner of Maison Real Estate said, "Luxury sales in Charleston have been growing for years, and after



ĆOVID started, sales just accelerated. Despite the shutdown of the economy last spring, local home sales surged to a new record in 2020. Total sales in 2020 were up 17.2 percent over 2019 and many of them were in the luxury market."

Turner

Luxury real estate sales came to a halt in mid-March 2020. Fortunately, it was humming along prior to that, and many luxury firms had closings to tide them over during the first quarter. The spring brought a dramatic comeback.

A migration study by United Van Lines listed the state of South Carolina as the No. 2 state for national moves, and those buyers are coming from both coasts to make the Lowcountry their homes.

That trend — people relocating — is likely to continue in 2021. According to Redfin's 2021 Market Predictions, "14.5 million Americans will move out of town, fueling 10 percent sales growth." Furthermore, the study revealed that now, more than ever, people are going to buy homes that fit their lifestyle, which



ELLIS CREEK PHOTOGRAPHY

The home at 101 Tradd St. was built in 1780 and was turn-key ready. Its South of Broad location and stunning renovation brought a premium price of \$4 million in January 2021.



KEEN EYE MARKETING

One of the gracious homes across from downtown Charleston's Battery, the home at 31 East Battery was built in 1837 and has over 7,500 square feet. It sold for \$5.5 million in October 2020.

will result in 2021 seeing more home sales than any year since 2006.

Buyer reevaluation

"People are reevaluating where they can, and want to live given the new flexibility afforded by remote learning and increased work-from-home opportunities," Turner said. "We are still seeing a lot of people moving from the Northeast, but we also saw an increasing number of buyers from other southern cities, and a lot more buyers from California."

Add a pool of buyers who were considering a move to Charleston prepandemic. "The majority of buyers are families who want their kids in school, plying sports since other cities are still totally virtual and all sports have been cancelled," Turner added. "We are also seeing corporate warriors who before the pandemic couldn't leave major cities until they retired. Now they are able to work remotely. Many were considering a move to Charleston and went ahead and took the plunge."

Several South of Broad properties were in demand in 2020 — from \$5.1 million and up, there were four single-family homes that sold in that price range.

Turner's founding partner, Mary Lou Wertz, was the listing agent for a singlefamily home at 29 Legare St. in November. According to Turner, the property was the highest sales price and highest price per square foot for any singlefamily home in Charleston history at \$11 million.

Sullivan, who represented the buyer for the sale of 29 Legare, said that buyers in this price range (\$2 million and above) have the need and desire to work remotely.

"That need has translated into larger home purchases or homes with space separate from the living area, allowing privacy for work," he added. "With enhanced technology and the socially acceptable notion of working remotely, I do not see that trend (demand) ending soon."

Lyles Geer of William Means, who also sold a South of Broad property during the pandemic's buying frenzy,

said, "Should the stock market continue its trajectory and should the Fed keep interest rates relatively stable, this year is going to be strong. We are seeing a higher number of primary homeowners buying in the luxury market than in year's



past. Previously, most of the \$2 million plus market buyers were empty nesters or retirees. There are now buyers relocating their families and buying in this category."

Four million plus sale properties all over the Lowcountry to include the Charleston peninsula, James Island, Isle of Palms, Sullivan's Island, Mount Pleasant, Kiawah Island and Yemassee were among the priciest real estate sold in 2020 locally.

The Cassina Group sold a downtown penthouse at 18 Broad St. for \$12.5 million in early March, just prior to the COVID-19 national emergency that was Advertising Supplement to The Post and Courier

factsluxury



ELLIS CREEK PHOTOGRAPHY

This South of Broad home in downtown Charleston at 29 Legare sold in 2020 for \$11 million. The 7,800 square foot home had the highest sales price and highest price per square foot luxury sale for any single-family home in Charleston history.

declared on March 13. It was the No. 1 top-seller in the luxury market of 2020. Owen Tyler of The Cassina Group



said, "2020's work from home practice initially was perceived to be temporary, but in 2021 we will see working remotely more permanent for much of the workforce," Tyler said. "The luxury market in Charleston is continu-

ing with the same up-

Tyler

ward momentum that we saw in 2020. The Charleston luxury home buyer has been largely insulated from pandemic shut downs."

Second-home sales remain steady

Historically, Charleston's luxury market includes a sizeable chunk of secondhome buyers as well, and industry experts saw a slowdown, but expect that to pick up in 2021.

"The second home market was a bit slower in 2020, but with overall inventory shrinking so rapidly, buyers are beginning to turn back to condos and smaller seasonal homes," Sullivan said. "With vaccines more readily available, the second home market will likely return with much greater strength," he stated. Tyler agreed, saying, "Buyers are flush

Tyler agreed, saying, "Buyers are flush with cash and many are taking advantage of historically low interest rates."

Turner said that nation-wide there will be a strong demand for luxury second homes, especially those in less-densely populated areas, like Charleston. "With air travel likely continuing to be curtailed



KEEN EYE MARKETING

The penthouse condominium in the People's Building in Charleston sold for \$12 million in March 2020. It has over 8,300 square feet and has city and water views.

through 2021, people may purchase a second home within driving distance of their primary home to provide a safe escape and a vacation spot for their families and friends. Charleston offers all of that and other amenities that buyers frequently seek out in second-home locales."

The challenge ahead

There's no getting around the fact that inventory is going to continue to be an enormous factor in Charleston real estate. Geer said he believes inventory will rise as we approach March and April, but that "it will still be low compared to prior years due to much pent-up demand."

"We have sellers who want to sell, but are concerned they will not be able to find a home once their home sells," he said. "That being said, buyers will need to be ready to pounce when something good hits the market."

Priciest Homes for Sale

(Greater Charleston, on the market as of January 30, 2020. * denotes million)

НОМЕ	REGION	S.F.	PRICE*
101 Flyway Drive	Kiawah Island	8,400 s.f.	\$14.75
122 Flyway Drive	Kiawah Island	6,667 s.f.	\$14.15
43A Eugenia Ave.	Kiawah Island	5,111 s.f.	\$10.375
23 Cormorant Island Lane	Kiawah Island	7,000 s.f.	\$9.5
69 Church St.	Charleston	8,524 s.f.	\$9.5
204 Sand Fiddler Court	Kiawah Island	5,154 s.f.	\$8.5
191 Ballybunion Drive	Kiawah Island	8,034 s.f.	\$7.995
3908 Palm Blvd.	Isle of Palms	6,896 s.f.	\$7.95
41 Ocean Course Drive	Kiawah Island	9,000 s.f	\$7.95
100 Flyway Drive	Kiawah Island	5,577 s.f.	\$7.95
171 Flyway Drive	Kiawah Island	6,358 s.f.	\$7.85
3213 Middle St.	Sullivan's Island	4,160 s.f.	\$7.7
	— Source: Maison F	Real Estate & Kia	awah Island Real Estate

Quick facts

Change in pending sales and closings from 2019:

5 1 5			
Region	Pending sales	Closings	
Kiawah	+157.5%	+141.5%	
Isle of Palms	+69.6%	+59.6%	
Seabrook Island	+65.2%	+57.8%	
Daniel Island	+46.9%	+42%	
		_	Source: CTAR

"The storm clouds we see on the horizon have more to do with lack of inventory, and fewer homes to sell."

Leslie Turner Maison Real Estate

Redfin's study predicts that there will be more new homes built in 2021 than in any other year since 2006. Building permits were up 21 percent nation-wide from September to November compared to the same time in 2019. But that's going to take some time, and the tight market for well-priced homes and new homes, is fiercely competitive.

"Low inventory will continue to be an issue in 2021," Tyler said. "We expect a slight bump in luxury inventory as vaccines become more available but we also project more buyers entering the market as people feel increasingly more comfortable viewing homes in person and traveling post-vaccine."

As we approach a new year with hopefully a return to normalcy, perhaps that inventory will realize a slight upward tick. Until then, demand for luxury homes and for Charleston real estate in general will continue. Inevitably, demand outstripping supply will cause rising home prices.

The biggest challenges, by far, that all luxury real estate professionals agree upon is that inventory meeting demand or as Turner put it: "The storm clouds we see on the horizon have more to do with lack of inventory, and fewer homes to sell."

Sullivan added, "Labor, materials and overall construction costs have increased greatly over the last 12 months. The time to imagine, create and develop luxury projects has almost doubled. This effect has obviously increased inflationary pressure on existing homes."

Contact **Brigitte Surette** at bsurette@postandcourier.com.

stats**update**

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2020 Home Sales

Area Home Sales	2020	2019
Goose Creek/Moncks Corner	4,024	3,548
Greater Summerville Area	2,862	2,195
West Ashley Area	2,105	1,796
Greater North Charleston	1,502	1,485
Upper Mount Pleasant	1,672	1,484
Lower Mount Pleasant	1,375	1,122
Dorchester Road Corridor	1,205	1,165
James Island	1,001	953
Johns Island	991	815
Downtown Charleston	422	367
Daniel Island	494	348
Isle of Palms	431	270
Hanahan	366	289
Wando/Cainhoy Area	332	314
Seabrook Island	292	185
Upper Charleston Peninsula	245	204
Hollywood/Ravenel/Meggett Area	175	151
Edisto Area	219	160
Folly Beach	217	183
Rural Berkeley County	258	232
St. George/Rural Dorchester County	88	71
*Kiawah	655	82
Sullivan's Island	56	54

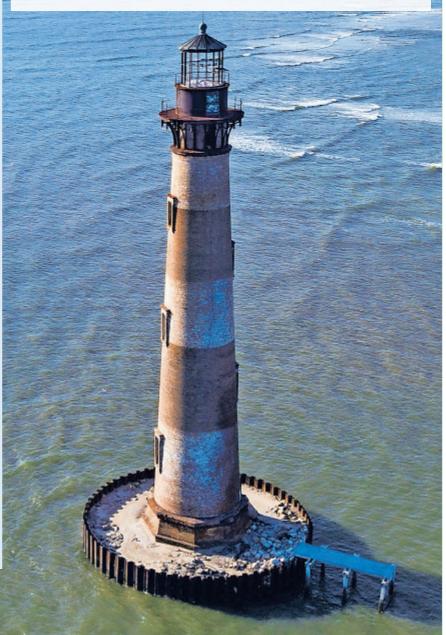
*2019 total for Kiawah did not reflect private/off market sales/non-MLS sales. 2020's total closed sales number includes Kiawah Island Real Estate's total closed sales not listed on MLS.

Largest Home Builders

(Top 10 Charleston area new-home builders by volume, market share 2019 vs. 2018)

BUILDER	VOLUME	PERCENT	2019	2018
Lennar	858	19.5	1	1
D.R. Horton	736	16.7	2	2
PulteGroup	558	12.7	3	3
Crescent Homes	300	6.8	4	4
Ashton Woods Homes	172	3.9	5	7
Eastwood Homes	162	3.7	6	9
Mungo Homes	157	3.6	7	8
Dan Ryan Builders	157	3.6	7	6
Hunter Quinn Homes	150	3.4	9	N/A
The Kolter Group	115	2.6	10	N/A
Other	3,365	76.5 (combined)		
		6		

— Source: Builderonline.com



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FILE/ROBERT BEHRE/STAFF

The new luxury apartments in The Jasper begin at \$1,600/ month for a studio.

Apartment Rental Rates

(Charleston area, 2020)

AVERAGE MONTHLY RENT	
Daniel Island	\$1,536
James Island/Folly Beach	\$1,511
Johns Island	\$1,310
Mount Pleasant	\$1,476
Isle of Palms	\$1,469
Charleston including West Ashley	\$1,434
Ladson	\$1,251
Summerville	\$1,176
Goose Creek	\$1,189
Hanahan	\$1,148
Moncks Corner	\$1,042
North Charleston	\$1,161

--- Source: RentCafe.com and Apartments.com



stats**update**

Saturday, January 30, 2021 · D19

Condo/Townhome Market Share Top 10

(Metro Charleston, 2019 compared with 2018)

Downtown Charleston	43.2 percent (down from 46.0 percent)
Seabrook Island	37.6 percent (down from 43.1 percent)
Folly Beach	37.6 percent (up from 37.2 percent)
Kiawah	36.0 percent (down from 37.1 percent)
Isle of Palms	32.2 percent (up from 29.1 percent)
_	
Lower Mount Pleasant	29.7 percent (up from 28.3 percent)
Lower Mount Pleasant Daniel Island	29.7 percent (up from 28.3 percent) 26.2 percent (down from 27.8 percent)
Daniel Island	26.2 percent (down from 27.8 percent)
Daniel Island West Ashley Area	26.2 percent (down from 27.8 percent) 23.4 percent (down from 26.8 percent)

*(Charleston County did not have a percentage of townhome/condo share in 2019 market report)

 $-\!-\!$ Source: Charleston Trident Association of Realtors

New Construction Market Share

(Metro Charleston, 2018 from 2019)

Johns Island	39.8 percent (down from 43.4 percent)
Goose Creek / Moncks Corner	38.5 percent (up from 35.3 percent)
Wando / Cainhoy Area	34.7 percent (up from 36.0 percent)
Upper Mount Pleasant	21.4 percent (down from 29.7)
Dorchester Road Corridor	13.6 percent (down from 23.0)
Daniel Island	6.9 percent (down from 14.4 percent)
Greater Summerville Area	25.3 percent (up from 17.2 percent)
Hollywood / Ravenel / Meggett Area	15.6 percent (up from 11.0 percent)
Downtown Charleston	5.7 percent (down from 6.4 percent)
West Ashley Area	13.7 percent (up from 10.9 percent)
James Island	3.8 percent (down from 11.5 percent)
Greater North Charleston	16.5 percent (up from 15.6 percent)
Upper Charleston Peninsula	4.0 percent (down from 7.7)
Lower Mount Pleasant	5.5 percent (down from 6.1 percent)
Folly Beach	13.3 percent (down from 18.4 percent)
Sullivan's Island	9.7 percent (down from 11.7 percent)
Hanahan	26.6 percent (up from 9.8 percent)
Isle of Palms	2.5 percent (down from 4.9 percent)
Seabrook Island	1.1 percent (no change from 1.1 percent)
Kiawah	1.3 percent (up from 0.0 percent)
Edisto Area	0.6 percent (up from 0.0 percent)
Seabrook Island	1.1 percent (no change from 1.1 percent)

--- Source: Charleston Trident Association of Realtors

facts**commercial**

A promising 2021

Strong local economy powers commercial market through pandemic

BY DAVID CARAVIELLO

Restaurants closed by the dozen, many hotels shut down temporarily, and office space suddenly became expendable. And yet, the underpinnings of Charleston's economy remained strong enough to get the region's commercial real estate market through a year dominated by pandemic and recession-and even allow it to cast an eye toward a resurgence in 2021.

"The market fundamentals in the Charleston (area) are strong," said Thomas Boulware, partner and broker-in-charge at the commercial



real estate firm NAI Charleston. "People are continuing to move to our area from more of the urban areas in the Northeast and Midwest. This migration will continue to generate demand for residen-

Boulware

tial development, thus fueling demand for retail, medical and office. This also has

an impact on the multifamily sector allowing for short-term housing while people determine where they want to live.'

No question, the pandemic took a toll on some commercial real estate sectors in 2020, both in Charleston and elsewhere. People working from home left behind empty office space, and many people bought online rather than visit brick-and-mortar retail outlets. And 25 percent of businesses on King Street have closed since the start of 2020, according to NAI Charleston, due largely to a tourism industry that saw revenue drop 41 percent from 2019.

"Tourism in Charleston is one of the biggest market drivers," Boulware said. "Retail spending, restaurants, etc., all benefit from tourism. Also, the wedding and events business is tremendous in Charleston, and creates so many other ancillary businesses. You take away a wedding and you lose bachelor and bachelorette parties, Uber drivers, clothing rental, floral, event space rental, restaurants, retail sales—the list keeps going. It's a bit scary when you think about how many businesses and people are affected by a



PHOTOGRAPHS BY NAI CHARLESTON/PROVIDED

Flexible industrial spaces, such as this North Charleston building listed for \$1.75 million, promise to become more in demand as manufacturing companies and the port continue to power the region's economic growth.



An end to the pandemic promises to provide an immediate boost to brickand-mortar retail, and place more of a premium on available retail spaces like this Mount Pleasant building listed for \$5.6 million.

single market sector."

Through it all, though, Charleston's commercial real estate market per-

severed. Scarce single-family housing and expansion up the peninsula helped foster a booming expansion

in multifamily. The area's red-hot residential real estate market helped facilitate commercial construction of nearby retail spaces. And the region's burgeoning manufacturing sector, boosted by the arrival of Volvo and Mercedes-Benz, continues to attract companies and create jobs.

"We are extremely bullish on the entire Charleston economy in 2021," said Steve Wray, broker-incharge at Carolina One Commercial Real Estate. "Strong demand will continue



Wrav

to spur exceptional growth in categories such as industrial. The drivers of the Charleston economy like manufacturing, transportation, shipping and others act as a catalyst for demand in the industrial space."

Renewed demand for F&B space?

What does that portend for 2021? Nationally, wider distribution of the COVID-19 vaccine should bring a return to more normal economic conditions by the second half of the year, according to the commercial real estate firm CBRE. Offices and retail should see an immediate benefit from a resumption of more normal activity, although full recovery in some sectors-such as retail and hotels-could take as long as two years.

In Charleston, the pandemic loosening its grip in mid-2021 "would certainly benefit the tourism and hospitality industries, and the unemployment numbers should improve as well," Wray said. "That should remove the binders on the rest of the economy as the fear of another lockdown dissipates."

In a city known as a restaurant capital, restaurant closings have been a weekly occurrence. While that's led to more available food and beverage spaces than the market typically accommodates, prices in that sector remain stable, Wray said. Charleston's reputation will also create new demand as the pandemic recovery continues.

'Charleston is such a desired lifestyle and vacation destination that demand for food and beverage will continue to

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be strong," Wray added. "The empty spaces may allow some new players to enter the market. The Charleston food and beverage sector has proven to be very resilient. We believe that with a little encouragement and the lessening of restrictive ordinances, it will quickly be vibrant again."

With approximately 80 percent of Charleston office employees still working from home as of the first of the year, the Charleston area has seen a huge increase in office space available for sublease—751,381 square feet as of the fourth quarter of 2020, compared to 166,377 a year earlier, according to Colliers International. Analysts, though, believe that surplus provides opportunity for some tenants to upgrade, as well as available space for companies considering a relocation to Charleston.

Due in large part to proximity to the port, demand for industrial flex spaces will continue to increase, Wray said. And investment firms from beyond the Lowcountry—which backed several notable projects prior to the pandemic, such as WestEdge, and in the process played a major role in remaking the skyline of the Holy City—will continue to see Charleston as a haven from the turmoil of major markets.

"We have fielded multiple requests from out-of-town investors looking to invest in the Charleston (area)," Boulware said. "Some are liquidating assets in other markets, mainly in the Northeast, and reinvesting in the Southeast. Obstacles are deal size and obtaining the desired yield for most investors' expectations."

Retail following rooftops

The phrase "retail follows rooftops" has long been a maxim in real estate circles—where neighborhoods are built, grocery stores, pharmacies and restaurants follow, a trend most visible in the commercial areas that have sprung up around master-planned communities such as Nexton. That conjunction means the area's commercial real estate market has indeed benefitted from Charleston's relentless residential business, which ended 2020 up 17.2 percent in closed sales.

But the pandemic has helped accelerate a growing trend of healthcare facilities following rooftops; NAI Charleston has seen medical offices move to more traditional retail locations, and away from the hospitals they've traditionally been clustered around. While many businesses attached to the area's hospitality industry are doing whatever to survive right now, medical represents a promising segment given that people don't want to travel far



CAROLINA ONE REAL ESTATE/PROVIDED

Listed for \$8.9 million, 501 King St. is one of many former restaurants that closed due to the pandemic, offering ready-made space for new food and beverage purveyors likely to move in once the coronavirus outbreak has ebbed.



NAI CHARLESTON/PROVIDED

Available office spaces like this Mount Pleasant complex, listed for \$3.599 million, offer other firms the opportunity to move up to improved accommodations, or provide incentive for new businesses to move to the Charleston area.

from home to receive care.

Transportation-adjacent facilities such as auto service centers, RV parks, car rental agencies and even boat dealerships also comprise a promising segment as more and more people move to the Charleston area, according to NAI. And essential businesses such as grocery stores and banks will power the retail sector into 2021, despite higher costs to construct due to material scarcity caused by disrupted supply chains.

In Charleston and elsewhere, recovery may not be completely linear; spikes in coronavirus cases had a tendency to take a toll on the commercial sales market in late 2020, according to the National Association of Realtors, and much hinges on an effective vaccination campaign and likely further federal stimulus money. Concerns do exist—but so does belief in a Charleston commercial real estate market

facts commercial

More commercial growth in 2020

Nexton

WorkPlace@Nexton: In June, Nexton announced the full lease-up of phase one of the office destination with more than half of phase two leased. The boutique offices house law, medical, lending and fitness clients. Home Telecom Technology and

Retail Center: The 20,000-square-foot office building opened in October, offering fully furnished, turn-key office spaces with flexible lease agreements and a Home Telecom Customer Service Center.

Sigma Drive Self Storage: Opened in October, the newly constructed facility comprises 75,020 square feet of rentable storage space in 682 units. Bayer Heritage Federal Credit Union: Opened its new branch on Brighton Park Boulevard in July.

Nexton Square: Additional dining, retail and service offerings opened at Nexton Square including Page's Okra Food Truck, Poogan's Southern Kitchen, Tropical Smoothie Café, The Bicycle Shoppe and Realty ONE Group.

Baker Motor Company: Opened the first dealership in North America dedicated to the Mercedes-Benz Sprinter Van in August. The \$25 million, 28,600 square-foot facility in Nexton spans more than 13 acres and additionally includes a car wash, eight-car showroom, consultation desks, conference rooms, lounges, biking and hiking trails and a children's play area. Three hotel flags opened in 2020: Hilton Garden Inn, Homewood Suites and Cambria Hotel.

that's become far more diversified in the decade since Boeing arrived in the Lowcountry.

"Apart from the pandemic, we have ridden a wave of growth for the past four years," Wray said. "If taxes are raised or if petroleum prices are driven up, the growth of the market could be slowed precipitously. Tourism, a major part of the Charleston economy, has been absolutely crushed. How much of that will come back, and how quickly? There is a slight resurgence in the medical sector, much of which is driven by the pandemic; will that last, or will it diminish as the pandemic recedes? But overall, we are very positive about the outlook for the commercial market in 2021."

Contact **Brigitte Surette** at bsurette@postandcourier.com.

Residential real estate Can Charleston's market match 2020's torrid pace?

BY DAVID CARAVIELLO

onth after month, the numbers kept coming, one just as astounding as another. September, up 46.2 percent year-overyear in closed sales. October, up 54.5 percent. November, up 34.5 percent. December-traditionally a slow monthup 31.1 percent. Those statistics from the Charleston Trident Association of Realtors encapsulate an unthinkable 2020 in the area's residential real estate market, which began in the depths of a pandemic lockdown and ended as the region's strongest year on record.

Now, the challenge: can that torrid pace continue through



"I expect we are going to have another exceptional year," said Rusty Hughes, broker in charge at Carolina One Real Estate. "December saw record highs for properties going under contract, which should

Hughes

translate to record closings in January. All the pieces are in place for the booming market we've enjoyed throughout 2020 to carry over into 2021."

That seemed inconceivable last spring, when closed sales dipped by as much as 21 percent as Charleston and the world waited out the lockdown that coincided with the pandemic's beginning. Once the state reopened, real estate roared back with a vengeance, ending the year up 17.2 percent in closed sales, according to CTAR. And many of the same factors which created that 2020 frenzy



remain in place in 2021.

"For buyers in the upper reaches of the market who have been fortunate enough to work completely or mostly from home during this time, they and their companies are

realizing that work can be done almost anywhere. So why not have it be somewhere enjoyable, a place they want to live? This is causing buyers, and some companies, to move here now," said Joey Froneberger of Agent Owned Realty.



PHOTOGRAPHS BY CAROLINA ONE REAL ESTATE/PROVIDED

Homes in the master-planned communities between Summerville and Moncks Corner, such as this listing in Cane Bay Plantation for \$589,000, continue to be popular among both transplants and residents moving within the Charleston area.



Homes on the northern end of Mount Pleasant fetching between \$800,000 and \$2 million, such as this residence in Rivertowne listed for \$1.195 million, continue to be popular among upscale buyers in the Charleston area.

Also, "we've had an influx of retired and semi-retired buyers giving extra buoyancy to our market," he added. "We were already becoming a desirable retirement location, but the pandemic has spurred a number of people at or near

retirement age to go ahead and take the plunge."

Interest rates remain at record lows, and distribution of the COVID-19 vaccine could encourage more homeowners—who might have hesitated selling their home during the worst of the pandemic—to put their residence on the market. Charleston's booming manufacturing sector continues to attract new residents, and the area's quality of life continues to prove irresistible.

"Those factors should give the market sustainability," Hughes said. "Our post-lockdown boom, which is nearing nine months now, is the most active housing market our region has ever seen. However, we can't ignore several factors that could change that momentum: how the economy continues to react to the pandemic, the employment rate, and the continued historically low inventory."

Low inventory, high demand

Ah yes-inventory, the four-letterword of Charleston's residential market. Inventory dropped more than 55 per-

cent in 2020, according to CTAR, and in early January 2021 there were a mere 2,400 homes available for sale in the whole of a Charleston metro area that is now home to over 800,000 people. There's no quick



fix for that. "New construction isn't going to do anything in the short term," said Michael Scarafile, president of Carolina One Real Estate. "Last year, 41 percent of pending sales were new construction. If you looked at that, you might say inventory is going to continue to get worse. They're going to spend a lot of 2021 building and closing the homes they've already sold. New homes will have an incredible closing year in 2021, but that's not going to help our inventory challenge."

The Charleston area could see a slight boost in inventory in March, if a federal forbearance program for governmentbacked mortgages is allowed to expire. And the boundaries of the Charleston region continue to stretch, with new developments going up near Ridgeville,

"The past decades have been about suburban growth pushing the boundaries of what is considered Charleston to its limits."

Joey Froneberger Agent Owned Realty

Hollywood, Awendaw and Cainhoy where available land for neighborhoods - and the opportunity to build more affordable housing - still exists.

"The past decades have been about suburban growth pushing the boundaries of what is considered Charleston to its limits," Froneberger said. "... While we'll still have some suburban development, we're approaching our urban growth boundaries-those both codified into law, and the de facto boundaries past which buyers aren't comfortable living because of the impact on quality of life."

Master-planned communities like Nexton and Cane Bay remain popular due to their proximity to employers and relative affordability. But some of the most rapid growth and price appreciation has occurred on the peninsula and on the beaches, evidence that a top tier of earners who can work from home have not been as negatively impacted by the pandemic as those making less.

Kiawah Island saw an 164 percent increase in closed sales in 2020, followed by Seabrook Island, Daniel Island and the Isle of Palms. A home on Sullivan's sold in November for \$8.2 million, a record for the island.

"The beaches are hot," Scarafile said. "Folly Beach is going crazy with some of the high-end homes, and Isle of Palms and Sullivan's Island are all hot on the higher end. Larger, \$800,000 to \$2 million homes further out in Mount Pleasant are incredibly popular. And anything under \$400,000 is going to fly off the market with multiple offers."

With so few options for buyers, some homes are lasting on a day on the market before they're snapped up. Not coincidentally, the median sales price jumped 8 percent in 2020 to \$300,000, according to CTAR. "Low rates have helped affordability," Scarafile said, "but with high demand and low inventory, we're still seeing prices go up much higher than normal.

The fourth-quarter toss-up

Scarafile's forecast for Charleston's 2021 residential real estate market looks To Place a Classified Ad - Call 722-6500 or www.lowcountryclassifieds.com

Sullivan's Island	\$2,247,500
Kiawah	\$827,500
*(single-family homes islandwide)	\$1,525,000
Isle of Palms	\$915,000
Daniel Island	\$785,000
Downtown Charleston	\$677,500
Folly Beach	\$595,000
Upper Charleston Peninsula	\$520,000
Lower Mount Pleasant	\$510,000
Upper Mount Pleasant	\$480,000
Edisto Area	\$480,000
Seabrook Island	\$475,500
Hollywood/Ravenel/Meggett Area	\$412,815
Wando/Cainhoy Area	\$410,733
James Island	\$359,900
Johns Island	\$356,290
West Ashley Area	\$299,445
Hanahan	\$295,000
Goose Creek/Moncks Corner	\$268,500
Greater Summerville Area	\$265,990
Dorchester Road Corridor	\$250,000
Rural Berkeley County	\$219,500
Greater North Charleston	\$218,000
St. George/Rural Dorchester County	\$167,500

Residential villages and new development

Nexton

456 homes sold in three residential villages: Del Webb Charleston, North Creek Village and Brighton Park Village.

2,500 single-family homes, townhomes and multifamily residences announced in Midtown, Nexton's newest development chapter. The first homes will be delivered in early 2021 with presales and new models that opened in

something like a roller coaster track: a hill and a dip, leading into a tunnel that goes who knows where.

The incredible closing growth in

September 2020.

345 new luxury apartment homes (townhomes and five mid-rise buildings) broke ground with developer, The Spectrum Companies. The first apartments will be available in 2021 with full completion targeted for spring 2022.

Full lease up of Arrogate Apartments' 264 units in North Creek neighborhood.

November and December of last year will bleed over into the first quarter of 2021. And then the spring could be as much as 40 percent better than March, Saturday, January 30, 2021 · D23

facts**residential**



CAROLINA ONE REAL ESTATE/PROVIDED

Homes on the beaches, like this Sullivan's Island residence listed for \$6.5 million, are among the hottest sellers in a residential real estate market that's maintained a torrid pace since last summer.

April and May 2019, when much of the economy was shut down. "Given the head of steam that we're coming in with, and given the abnormally low level of sales that we saw in the second quarter of 2019, the first half of 2021 is going to start off like gangbusters," Scarafile said.

But once summer arrives, agents will begin competing against the astronomically high bar set over the latter half of 2020. "Then we're going to flip the script," Scarafile added. "We're going to see headlines that say, 'July 2021 sales down 20 percent,' even if that's up compared to 2019 or normal growth. Year-over-year, the third quarter's going to look bad on paper, because we won't have that pent-up demand, even though we're still growing at a very healthy rate."

Scarafile envisions a first half of 2021 that's up 20 percent, a third quarter that's down perhaps 25 percent, and a fourth quarter that's unknown. How many people will be vaccinated by then? Will the economy be back to normal? Will people be traveling again and resuming their pre-pandemic lives? When it comes to eclipsing Charleston's record 2020, those are the questions that will loom large.

"The fourth quarter of 2021 might look like a toss-up," Scarafile said, "and that might determine whether 2021 finishes as a new record year over 2020, or is closer to a flat year."

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statsupdate

The home at 129/132 Flyway Drive on Kiawah Island sold for \$8 million in December 2020.

KIAWAH ISLAND REAL ESTATE



Charleston New Home Facts — Jan. 21, 2020

Active homes in MLS: 2,147 (down 2,443 from May 2020) — 50 percent down in eight months. Resales: 1,568

New: 579 (28 percent are new)

Pending Sales: 3487 (up 471 from May 5 2020 – 1,340 more pending than active)

- 2,015 resales
- 1,472 new, 42 percent are new

*New Home Sales accounted for 21 percent of all home closings

 *Charleston: 13 percent; Berkeley: 33 percent; Dorchester: 22 percent; (percentage of new vs resales)

*New homes closed in last 12 months: 4,589

■ Historical High — 7,100 in 2006 and Low — 2,100 in 2009

- *Average sales price (ASP) for new homes: \$360,200 (overall)
- Charleston: \$435,979; Berkeley: \$337,262; Dorchester: \$295,245

*Single Family Permits:

- 5,309 permits were issued in Last 12 Months
 Historical High 8084 in 2005 and Low was
- 2732 in 2009

Quick facts comparing YOY as of Jan. 21:

- Active Inventory: Down 2.551 units
- Pending inventory: Up 999 units
- New Homes closed: Up 265 units
- ASP for New Homes: Down \$12,814
- Single Family Permits: Up 372

— Source: Will Jenkinson, Carolina One New Homes and REIS

Days on Market

Kiawah	167
Edisto Area	118
Seabrook Island	132
Sullivan's Island	86
Isle of Palms	106
St. George/Rural Dorchester County	94
Folly Beach	90
Downtown Charleston	124
Hollywood/Ravenel/Meggett Area	75
Rural Berkeley County	69
Daniel Island	53
Upper Mount Pleasant	52
Lower Mount Pleasant	54
Wando/Cainhoy Area	60
Hanahan	33
Upper Charleston Peninsula	57
Johns Island	43
Greater Summerville Area	38
James Island	40
Greater North Charleston	33
Dorchester Road Corridor	33
Goose Creek/Moncks Corner	37
West Ashley Area	39

- Source: Charleston Trident Association of Realtors

2020 Top Sellers

(* denotes million)

НОМЕ	REGION	S.F.	PRICE*
107 Flyway Drive	Kiawah Island	7,173 s.f.	\$13.25 (Dec 2020)
169 Flyway Drive	Kiawah Island	5,946 s.f.	\$12.75 (Oct 2020)
18 Broad St. 801	Charleston	8,363 s.f.	\$12.0 (Mar 2020)
29 Legare St.	Charleston	7,800 s.f.	\$11.0 (Nov 2020)
32 Legare St.	Charleston	17,142 s.f.	\$10.0 (July 2020)
2307 Atlantic St.	Sullivan's Island	5,081 s.f.	\$8.2 (Nov 2020)
129/132 Flyway Drive	Kiawah Island	6,008 s.f.	\$8.0 (Dec 2020)
300 Cotton Hall Road	Yemassee	5,685 s.f.	\$7.9 (Apr 2020)
128 Flyway Drive	Kiawah	8,200 s.f.	\$6.8 (Aug 2020)
1765 Atlantic Ave.	Sullivan's Island	4,505 s.f.	\$6.29 (June 2020)
7 Terrapin Lane	Kiawah Island	7,291 s.f.	\$6.1 (June 2020)
101 Salthouse Lane	Kiawah Island	5,112 s.f.	\$6.0 (Dec 2020)
97 Salthouse Lane	Kiawah Island	5,158 s.f.	\$6.0 (Dec 2020)
31 E. Battery	Charleston	7,505 s.f.	\$5.5 (Oct 2020)
202 Bank St.	Mount Pleasant	6,740 s.f.	\$5.495 (Sept 2020)

- Sources: Carriage Properties, Maison Real Estate, Kiawah Island Real Estate



Hollywood, Yonges Island Listed by Chip Eiserhardt & Heath Verner

18 State Street Downtown, French Quarter Listed by Adam Edwards

2 Battery Place Downtown, South of Broad Listed by William Prendergast

82 Tradd Street Downtown, South of Broad Listed by Jane Stoney Cook

309 Coleman Boulevard, Mt. Pleasant, SC 29464 | 132 East Bay Street, Charleston, SC 29401 Begin Your Home Search at: **TheCassinaGroup.com** or call <u>us at **843.628.0008**</u>

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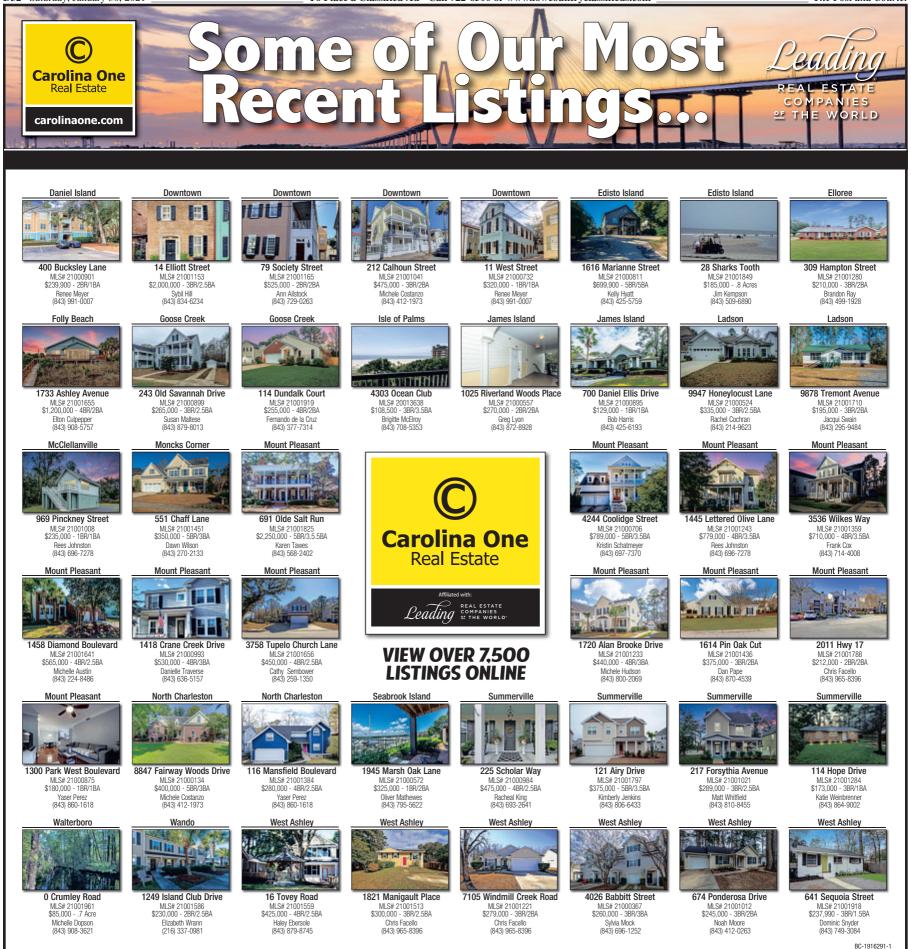
Open House *Preview*



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