



Clubbing in the Carolinas

With plenty of options, it's a good time to buy golf properties in the Carolinas.

BY SCOTT KAUFFMAN

When James Taylor wrote his hit song "Carolina on my Mind," perhaps he was thinking about the golf lifestyle. And why not, considering the Carolinas have 301 golf course communities, second-most in the country behind Florida (545). Actually, North Carolina and South Carolina have 172 and 129 residential golf developments, respectively, ranking the Southern neighbors fourth and sixth on America's list of the top 10 states in golf course real estate.

With this plethora of golf course real estate options, it stands to reason—especially in a cooling real estate market—that it's a buyer's market right now in the Carolinas. In Beaufort County, S.C., which comprises high-end Hilton Head Island, that's precisely the case, according to Beaufort-based real estate broker Billy Keyserling.

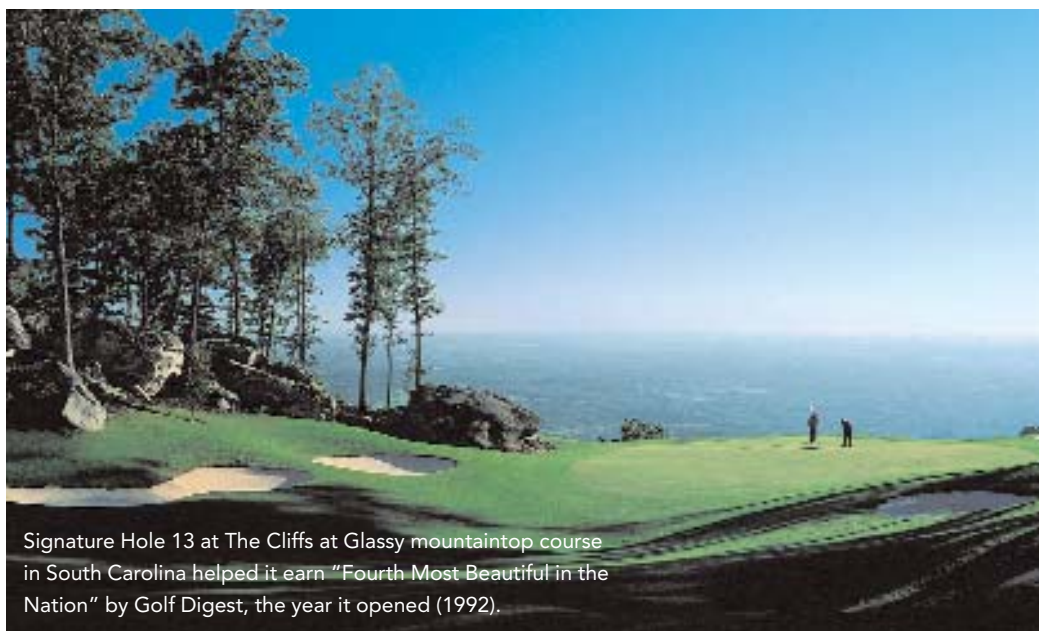
"The market is down," adds Keyserling, whose firm, Coldwell Banker Platinum Partners, has 13 offices from St. Simons to Beaufort. "I continue to believe there is less interest in golf because golf courses have been overbuilt.

"Some of the best buys in my area are lots in gated golf course communities. One reason is people bought memberships (through lot purchases) with no intention to build there. There are some terrific opportunities now. It still has a lot of appeal, but the number of golfers is not what it was five years ago."

In the Myrtle Beach area, a market that boasts more golf courses per capita than anywhere in the country, that statement is bearing out as numerous golf courses are being closed and redeveloped as residential developments. According to the sales team of Linda and Anthony Audino of Waterfront Real Estate Co. in Myrtle Beach, the golf course lifestyle is "something people still love." And for those seeking golf course condominiums in particular, it's a buyer's market due to the saturated overall condo market in Myrtle Beach, they say.

Three golf communities that are doing well, they add, are Barefoot Landing, Grande Dunes and Arrowhead.

In North Carolina, one golf course community holding its own is the 1,600-



Signature Hole 13 at The Cliffs at Glassy mountaintop course in South Carolina helped it earn "Fourth Most Beautiful in the Nation" by Golf Digest, the year it opened (1992).

acre private Governors Club in Chapel Hill. Featuring a Jack Nicklaus-designed course, the Governors Club has sold 780 of its planned 1,100 residential units, with sales up 45 percent in 2005 and another 10-12 percent through August 2006, according to Governors Club Realty principal Raoul Rushin.

"We still continue to be steady Eddy," adds Rushin, whose homes range in price from the low \$300,000s to \$4 million. "The Triangle market (Raleigh-Durham-Chapel Hill) wasn't appreciating like a lot of major markets experiencing 20-percent compounded rocket growth year after year. I was jealous at first, but now, with a lot of those markets cooling down, we continue to maintain our healthy 4- to 7-percent growth."

And golf, Rushin says, is still an integral part of the fabric of high-end living. "As time has marched on, today's generation has a lot more choices on what to do with their discretionary income," Rushin points out. "They're not hanging out at the club all weekend playing golf like my grandfather. That's one of the challenges for private clubs today, but our golf club is still a magnet with its beautiful big stone clubhouse and all the social and dining activities associated with it." **UH**