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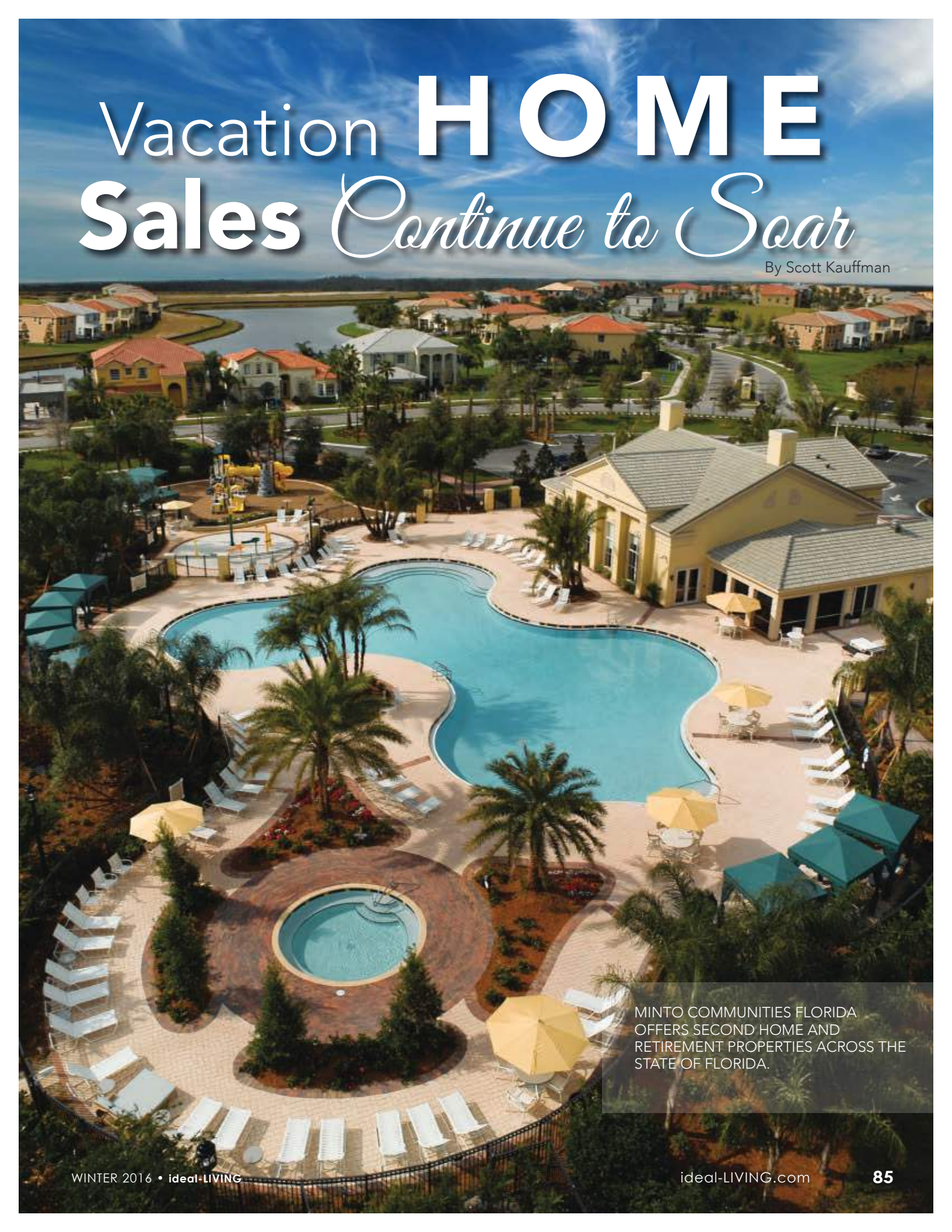
Vacation Homes
Who's Buying & Why?

Top TAX States
for Retirement

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Vacation **H O M E** Sales *Continue to Soar*

By Scott Kauffman



MINTO COMMUNITIES FLORIDA
OFFERS SECOND HOME AND
RETIREMENT PROPERTIES ACROSS THE
STATE OF FLORIDA.

*S*ales of vacation homes are showing no signs of going on vacation. At least that's the mood at many luxury master-planned communities or private club and resort-style developments throughout America.

Indeed, six months after the National Association of Realtors (NAR) reported vacation home sales boomed in 2014 to an all-time high, transactions remained robust in 2015 for many real estate brokers. When the NAR reported last April a record 1.13 million vacation homes were purchased in 2014, it was the highest amount since the NAR began collecting data in 2003, and it marked a 57.4 percent increase from 717,000 units sold in 2013.

The total for 2014 was only the third time America recorded more than one million vacation home sales in a single year, surpassing the previous record of 1.07 million in 2006.

In fact, when it comes to multiple home purchases, a growing number of people are buying secondary homes for vacation purposes rather than investment reasons. For instance, in 2014, the share of buyers who purchased a primary residence dropped from 67 percent to 60 percent, while the share of vacation home buyers continued rising to 21 percent from 13 percent – the highest share of vacation buyers recorded in this data set ever.

Meanwhile, the share of investment buyers continued declining slightly to 19 percent from 20 percent. With the overall economy continuing to improve ever-so slightly and interest rates remaining at historically low levels, many are anticipating an equally successful 2016 for vacation home brokers.

Lawrence Yun, NAR chief economist, says vacation sales in 2014 showed astonishing growth, nearly doubling the combined total of the previous two years.

“Affluent households have greatly benefited from strong growth in the stock market in recent years, and the steady rise in home prices has likely given them reassurance that real estate remains an attractive long-term investment,” said Yun last April. “Furthermore, last year’s impressive increase also reflects long-term growth in the numbers of baby boomers moving closer to retirement and buying second homes to convert into their primary home in a few years.”

Indeed, the success brokers are experiencing nationwide remains stronger than ever.



Harbour Ridge Yacht and Country Club in Palm City, FL

SUCCESS STORIES FROM COMMUNITIES WITH VACATION OR SECOND HOME PROPERTIES

Bay Creek, a 1,729-acre Chesapeake Bay golf and resort-style community in Cape Charles, VA, that will be featuring four ideal-LIVING homes for the first time next summer, continues to see “very positive growth” from a diverse set of buyers comprised of younger families enjoying their weekend getaway with children to full-time retirees. Waypoint Partners principal Wade Adler, who oversees sales and marketing for Bay Creek, says sales have doubled in the past two to three years for townhomes starting in the low \$400,000s to \$3 million-plus estate homes on the bay.

Blue Ridge Mountain Club, a 6,200-acre community in North Carolina’s high country between Blowing Rock and Boone, more than doubled its sales from 22 transactions in 2014 to 47 last year, according to director of sales and marketing Reggie Bray.

The Cliffs, a private club development encompassing seven communities and 20,000-plus acres in North and South Carolina, experienced a 24 percent increase in closed sales volume through mid-October 2015, in comparison to the same period in 2014 and an 89 percent increase in closed volume versus 2013, according to a Cliffs spokesperson.

According to Suzy Duffy at **Harbour Ridge Yacht and Country Club in Palm City, FL**, sales have increased dramatically in the past year to both a mix of second home and retirement buyers. Located in the heart of Florida’s Treasure Coast, this private gated golf and yacht club offers condos, patio homes, golf villas, single family homes and custom estates.

In 2015, **Callawassie Island** (a South Carolina island community), the number of properties closed



Hot Springs Village, AR

through October equals the total number closed in all of 2014. With many more scheduled to close in December, they've had a very good year.

The percentage of second-home buyers has trended positively in the past three years – from 22 percent in 2013, to 32 percent in 2014, to an impressive 38 percent in 2015.

The average age of their buyers is trending younger over the past three years. And, while the majority are moving from the traditional markets of the Northeast and Midwest, they've experienced a recent surge in buyers from Virginia, North Carolina (particularly Charlotte), and Atlanta, GA. Overall, buyers in the past three years have come to Callawassie Island from 24 states, including Texas and California.

While age and geographical origin may change, the things that buyers (and owners too) like best about Callawassie Island are constants: the Low-country setting on the Colleton and Okatie Rivers; the community's respect for nature (one of only four South Carolina communities to be certified as a Community Wildlife Habitat); Tom Fazio golf; and an ideal location—near Hilton Head (but peacefully away from the congested traffic and vacationing tourists)—and a convenient 15-minute drive from

Beaufort, SC.

Vacation homebuyers on the rise is one reason why Encore recently announced **Margarita Village** minutes from Walt Disney World in Orlando will have 500-600 large-scale vacation rental homes as part of the \$300-million-plus Jimmy Buffett-branded mixed-use development.

These five- to 12-bedroom “resort” homes will be designed to house several generations of a family under one roof, a trend that is also playing out at nearby Reunion Resort. The homes will be priced from \$200,000s to \$2 million.

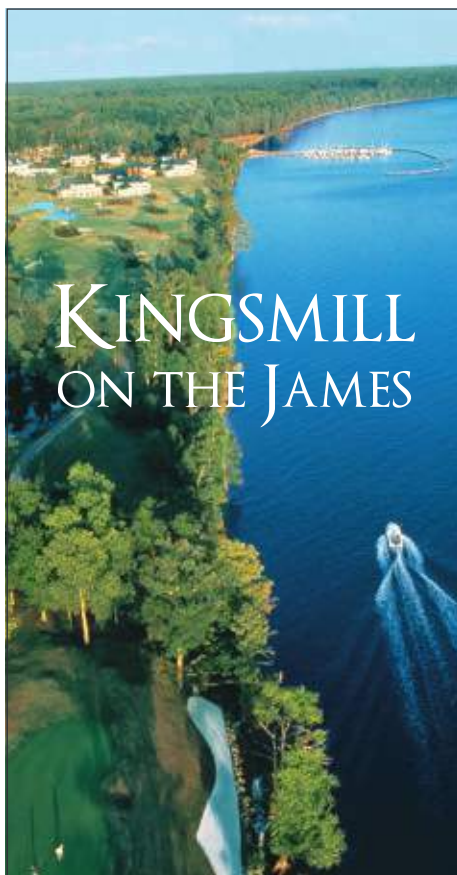
International Destinations

At *ideal-LIVING*, we've noticed a continuing trend of second homes purchased outside of the U.S. in tropical destinations like **Kalia in Costa Rica**. Located on the beautiful Nicoya Peninsula along the Pacific Ocean shoreline of Costa Rica, Kalia (pronounced col-YA) is comprised of four distinctive residential communities—Turquoise View, Ruby Sky, Emerald Woods and Diamond Cove—that have each been conceived and designed as sustainable “eco-villages.” This location attracts both the vacation home buyer as well as the full-time resident.

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VACATION HOME OWNER PROFILE

One extremely satisfied new vacation homeowner is John D. Chaney, who purchased a three-bedroom home at Montage Kapalua in 2014. To be sure, John and his wife, Diane, were no strangers to Hawaii, having been island regulars for decades – often on an annual basis for business conventions.

“We would always bring the family,” Chaney recalls, “and typically our trips were seven to nine days. In the late 1990s, our trips became longer staying two weeks. After I retired, we purchased a time share and started coming for four to six weeks.”

The allure of the islands became so strong the Chaney family started looking for a more permanent vacation home in Hawaii.

“This was not an easy decision for us and we spent almost a year researching all options,” says Chaney, who retired in 2010. “We vacationed in Oahu, Kauai, the Big Island and Maui to help confirm our decision. We took over six

bulbs, cleaning the garage, charging a boat battery, etc. With a home 3,000-plus miles away (in Hawaii), I knew I could not manage any minor or major repairs. I also wanted to walk into a home that was 100 percent perfect so that I truly was on vacation and not the maintenance guy.

“Each time we arrive, the home is immaculate with fresh flowers greeting us at the front door. This truly is 100 percent worry-free ownership. We like the fact that we have daily housekeeping from the hotel staff and we can order room service in our home. Montage is one of the most beautiful locations we have ever found in the world and the staff is outstanding!”

The impact the Chaney’s Maui home has had on the family is immeasurable. Sure the beautiful design of their spacious residence is exquisite, but all of the well-appointed physical characteristics are overshadowed by the fact that so many family members enjoy spend-

THE ALLURE OF THE ISLANDS BECAME SO STRONG THE CHANEY FAMILY STARTED LOOKING FOR A MORE PERMANENT VACATION HOME IN HAWAII.


months and looked at every home on the market in our price range on Maui. We finally came to the decision to make an offer at Montage and we are so glad we did. It has exceeded our expectations on all levels.”

Aside from the beauty of Kapalua Bay and the luxurious nature of the Montage Residences, the stress-free nature of everything is what is particularly enjoyable about their new home in Hawaii.

“Having experience with second home ownership, I wanted to eliminate some of the downside issues,” Chaney points out. “At our lake home, I always spent a day or two on every visit doing minor maintenance like changing light

ing so much time together in Maui.

“We thought we would come to Hawaii for two to three months a year and so far we are coming four to five months a year,” Chaney said. “We purchased our lake home to have a place for our family to enjoy, which they have. We were worried that we would be away from our family and friends in Hawaii, but that has not been the case. Friends are always coming over. Our four grown children and their families come to Hawaii all the time to be with us.

“It is hard for me to think of another location that your working children would want to spend nearly 100 percent of their vacation time with their parents.” 

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