

Coastal Real Estate News

Coastal Real Estate Market Just Starting To Light Up

Available land driving phenomenal growth in building permits, says CoastalGraphics founder

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Imagine yourself on an airplane, leaving the northernmost point of Maine and sweeping down the Atlantic coast at supersonic speed all the way to Miami, just as the lights come on at nightfall. You'd see the overlapping clusters of lights for the great cities of the Northeast, and you'd see the bright lights of the Florida coast. The darkest stretch you'd see would be where we live - from lower coastal South Carolina and down the Georgia coast to Jacksonville.

But an incredible real estate boom is popping lights on all across our area, veteran real estate figure and entrepreneur Bill Lattimore said after giving the jet's-eye view of our region. And the regional housing boom will add incredible numbers to those lights in the next few years, he predicted. Fueling that growing battery of household lights are a surprisingly resilient national housing economy, baby boomers who are defining the concept of "Home," and the ability of national development companies to build a sense of community and culture to go along with their planned communities, Lattimore told a sold-out crowd at the CEO Luncheon series Thursday at the First City Club.

"One of the phenomena here is the availability of undeveloped land," he said at the luncheon sponsored jointly by The Business Report & Journal and the First City Club. Business Report & Journal and the First City Club. Plus, when it comes to home building, the South is the focus of the action. 49 percent of the two million-plus residential building permits issued in this country last year went to a federally defined Southern region stretching from Texas to Maryland, he said.

"The message I'm giving you today is we probably haven't seen anything yet," he said. The real estate market in coastal Georgia and the Lowcountry is hot, and Lattimore is banking that the need for specifics and statistics that illustrate what's happening in those booming markets is equally hot. He is the face behind Coastal MarketGraphics, an affiliate of his real estate consulting firm, the Lattimore Company.

"I really think our area is going to experience some incredible growth, not just here but from here to Jacksonville," he said in an interview that preceded his presentation.

That's not just guesswork - Coastal MarketGraphics has the numbers to back up the impressions other people have formed from news.

According to the company's research, 10,593 residential building permits were issued in 2005 in the nine-county area it currently covers (Chatham, Effingham, Bryan, Camden, Glynn, McIntosh and Liberty counties in Georgia and the adjacent counties of Jasper and Beaufort in South Carolina). "That figure, just as recently as 2002, was in the 6,000s," Lattimore said, "and while Chatham and Beaufort still carry the day, accounting for over 60 percent (of those permits), Jasper County is the real sleeper county. In Jasper County alone, we've identified 20,000 homes approved for development."

Coastal MarketGraphics tracks development plans through building permits, planning commission actions and the work of other public bodies. Its product is a comprehensive overview report, including independent oversight through site visits, of the residential developments in the area that are in various stages of development.

By Coastal MarketGraphics' numbers, there are 995 new or planned subdivisions in its defined nine-county area, in which there are some 33,389 undeveloped vacant lots, 26,205 developed vacant lots (that is, those reachable via some kind of road), 3,122 homes under construction, 1,620 unoccupied finished new homes and 24,076 occupied new homes.