

Business & Industry

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Private lakefront property going fast

New lots with boat slips will be gone in two years, report says

By Jennifer Sami
Staff Writer

The clock is ticking away the months left for investors to buy lakefront property with private boat slips on Lake Lanier, according to a report written by a RE/MAX 400 North Realtor.

Peter Edwards, who is also owner of LanierLuxuryHomes.com and publisher of the 2006 Lake Lanier Real Estate Market Report, said in his annual report only about two years remain until the supply

of property with boat access to the lake is gone.

"I've been doing this for the past four years now. I do it as a public service for the Lake Lanier community because it's information that anyone who owns property around the lake should have in their hands," he said.

This year's forecast focuses on information regarding boat slip permits, a time-sensitive issue, according to Edwards. Due to the limited number of boat slip permits, less than 1,000, the forecast estimates

the permits will no longer be available after two years. Once the supply is depleted, buyers seeking a private boat slip property can only purchase resale property, which already has a valid permit.

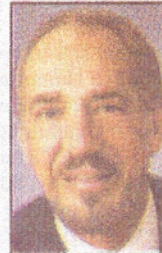
In late 2004, after several years of study and public involvement, the Corps of Engineers at Lake Lanier completed a new Shoreline Management Plan.

One of the major points in the plan was setting a maximum number of private docks allowed on the lake. The plan set the number of

private docks at 10,615.

According to the report, once this number of permits is reached, no new permit requests will be accepted.

Michael Lapina, a spokesman for the Corps, said in March that land owners and developers have inquired about permitting nearly 480 docks of the 1,000 remaining,



Edwards

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but have not yet applied for the permits.

Between the permit cap, the residential growth in the five counties bordering the lake and the low interest rates, the report predicts 2006 will be the best year for property sales on the lake.

Norton Agency President Frank Norton Jr., author of the annual Native Intelligence north Georgia economic forecast report, said with the growth and impact of the lake area, he is surprised more experts are not writing on Lake Lanier. Though he is not familiar with Edwards' work, Norton said he agrees that lakefront property is hot in the north Georgia market.

"It is going to be the heart of affluent north Atlanta over the next 20 years. We expect this year, appreciation on lake properties will exceed 10 percent — much better than the stock market," he said. "We're reaching a point where demand is exceeding supply. We now have had, over the last two years, a strong second home component weigh into the market, competing with first homes."

Norton said the market for second homes is increasing, with many homes in the \$500,000 range being sold as second homes.

Included in Edwards' forecast are statistics on interest rates, population growth, market impact, demographics of buyers and sellers, advice for buyers and sellers, new trends for lake access and the next real estate trends.

Edwards said he gets the majority of his statistics directly from the First Multiple Listing Service and the Georgia Multiple Listing Service, both of which give information on listed sales and resales as well as some new construction.

The forecast is simply that — predictions based on past and current market conditions.

Edwards said he is not an investment advisor. His forecast is written strictly from a Realtor perspective, but he said his knowledge of Lake Lanier properties and his past experience in construction gives him an edge.

"I understand how to gauge markets and forecast

what the market will do based on current market conditions. That, coupled with the fact that I've got background as a builder, gives me insight into what the market is doing day by day," he said.

According to Lake Lanier Association President Jackie Joseph, Edwards' forecast is not the first written on the lake area.

"This has been done before. Maybe not as it relates to real estate, but the Marine Trade Association of Greater Atlanta had a forecast that was a very detailed economic impact study done by Ed Hughes," she said. "It was a very in-depth study, about 150 to 200 pages long, on what the lake meant for boat sales, gasoline, restaurants and all areas of revenue generated from the lake community."

According to Patrick Taylor, assistant project manager with the Army Corps of Engineers, the Marine Trade Association estimated that the lake is generating \$4.5 billion into the local economy.

"We're not making any more shoreline on Lake Lanier so as things go, the

older homes and older fishing cabins are being torn down and becoming upscale residences," he said. "To me, it's a win-win for the investor, whether he is a homeowner or a developer."

Before his real estate career began 16 years ago, Edwards used to build and design custom homes in the Hudson River Valley. He said his career building lakefront properties in New York eased the progression to lakefront property sales at Lanier.

Edwards does not just sell property on the lake. He also owns a property in Harbour Point Yacht Club and is in the process of purchasing more properties, he said.

"It's one of the best places in the whole world to be. It's a terrific place to live, with market conditions as they are and limitations on boat slips coming into play, we consider it a great investment," he said. "We have great weather, a good cost of living, better taxes [than his old home in New York] and a great lake."

For more information, visit the Web site at www.lanier-luxuryhomes.com.