

Homes at golf resorts still draw premium buyers.



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A Club for Everyone

By Jennifer Martin

Golf pros such as Tiger Woods and Fuzzy Zoeller are not the only celebrities that own homes near golf resorts. Ara Parseghian, Mike Ditka and business mogul Larry Ellison are among the many high-profile Americans who have bought real estate near the back nine. Homebuyers from all walks of life have been drawn to golf resorts, whose amenities — tennis courts, spas, concierge service and many more — are among the finest in the world. Unique Homes takes a look at some of the hottest markets for those who dream of the golf-resort lifestyle.





Carmel, California

Carmel, California

The legendary Pebble Beach Resorts, lying near Monterey, incorporate three hotels, a spa and no less than five golf courses. These include the famed Pebble Beach Golf Links, which has hosted five U.S. Opens. Golfers cite the magnificent views of the Pacific Ocean, challenging holes and an exceptional golf training academy.

“We’re getting more inquiries about real estate all the time, from all over the world,” says Realtor Peter Butler, owner of Peter Butler Properties with the Carmel Realty Company. “They’re not making any more Pebble Beaches.”

Butler recently sold a Pebble Beach-area home “off the books” for \$11.5 million. The seller said the price was non-negotiable. “It was a very quick, 10-day, all-cash deal, with a foreign buyer,” Butler says. The fully furnished, 11,000-square-foot home featured ocean views and encompassed every amenity imaginable, including a home theater, fire pit and attached guest apartment.

Prices have softened since 2008, Realtors say, but much depends on the individual home and community. Realtor Tim Allen, owner of Coldwell Banker Previews/Tim Allen Properties, noted the wide array of golf course developments in the area, including Country Club, Spyglass Hill and Poppy Hills, offering prices in the \$700,000s to the \$7 million range; the high-end Tehama and The Preserve; and the more affordable Pasadera, Quail and Carmel Valley Ranch.

“On the whole, we are experiencing a buyer’s market; however, there are several sub markets, which all act differently,” he says. “I do feel that this is a unique and opportunity time for investment, which could not only produce solid returns but lots of enjoyment in the process.”

Allen describes one unique property on the market, built in the 1920s on 17 Mile Drive; it was only the third home built in Pebble Beach. The stone Mediterranean-style home and grounds were meticulously restored and rebuilt in the early 1990s and currently list at \$8.9 million.

Lake Placid, New York

Located in a tranquil pocket of this Olympic mountain village, the Whiteface Club and Resort hosted its first senior Pro-Am competition in August, the Sunbelt Senior Tournament. Its golf course is one of the nation’s most historic, built in 1898. With views of the Adirondack Mountains and the shores of Lake Placid, the resort offers homes ranging from \$1.1 million to \$1.6 million.

“They’re Adirondack-style homes with amazing detail: birch, lots of fireplaces, screened porches, decks and other touches that speak to living in the outdoors,” says Realtor Margie Philo, broker/owner of Adirondack Premier Properties.

Golf lovers also flock to high-end homes near the Lake Placid Crowne Plaza Resort and Golf Club, which hosts three courses with 45 holes of championship golf. One course was designed in 1910 by Scotsman Alexander H. Findlay, one of the pioneers of golf in America. President Clinton is among the many dignitaries who have played at the Lake Placid Club.



Harbor Shores, Michigan

Most Lake Placid Club homes are renovated older properties; they list from \$500,000 to \$1.1 million. Philo says Lake Placid homes have not suffered the price drops seen in other areas of the country. “We really don’t have an issue with our values here. They’ve remained pretty stable,” she says.

Realtor Colleen Holmes, broker/managing partner of Colleen Holmes/Engel & Völkers Lake Placid Real Estate, says golf course homes in the Lake Placid area rarely lack for buyers.

“The resorts tend to be densely populated, and the home lots can be small, but they’re still bringing a really high price,” she says. “In our market, they do better than properties that offer more space and privacy, and it’s because of the proximity to the golf course amenities.”

Benton Harbor, Michigan

Lying on the sparkling blue waters of Lake Michigan, the Golf Club at Harbor Shores has had an amazing run for a course so young. Even before it opened in July 2010, the course was chosen to host one of golf’s top events, the Senior PGA Championship, both in 2012 and 2014.

Home sales have had a fairytale beginning, as well. Phase I of the residential project, a neighborhood called Hideaway, sold 23 of 27 lots in less than one year. This put the project a year ahead of schedule, so the company went to work on Phase II, an additional 30 lots. At press time, four had sold in a matter of six weeks. Prices start in the high \$300,000s for condominiums. Custom homes can reach \$2 million.

“This has definitely been an anomaly in the marketplace,” says Harbor Shores Property Specialist Kerry Wright. “We have been extremely blessed with real estate sales.”

Wright says buyers appreciate the proximity to Chicago, Detroit and Indianapolis, as well as the quiet, family-friendly beaches. They’re sometimes surprised by the area’s beauty. “One woman who had never been here said, ‘If you told me we were on the Atlantic Ocean, I would believe you,’” Wright says.

Orlando, Florida

In 1984, Arnold Palmer developed his dream community around a signature golf course southwest of Orlando. Today, with an 82,000-square-foot clubhouse, tennis courts and gated community, Isleworth has become a premier destination for golfers. Prices can reach \$8 million or more, and most buyers are year-round residents.

“The lifestyle at Isleworth is very luxurious without being formal,” says Mark Hayes, president of Isleworth Realty. “It’s a place where the most famous people in the world can live and play alongside other families in a genuine and relaxed atmosphere. It has a real sense of community, with more than 200 children under the age of 18.”

Isleworth lies along seven miles of shoreline in the Butler Chain of Lakes. Many say they love the expansive views of the water and wildlife. Yet the living is not rugged: Amenities include concierge service, an award-winning culinary team and a youth services director. Every year, Isleworth hosts the Tavistock Cup, a two-day golf tournament



Marbella, Spain

that benefits charities worldwide.

The community lists one 12,000-square-foot home for \$7.9 million, a custom-built, French chateau overlooking a pristine lake. The 7-bedroom residence includes an air-conditioned outdoor summer kitchen, extensive marble and stonework, two master retreats and a theater, poker and exercise rooms, among many other amenities.

“One of the most gratifying aspects has been seeing our residents buy multiple properties... and second generations making Isleworth a home for their own families,” Hayes says. “The families within Isleworth can live anywhere, but choose to make this community their home.”

Marbella, Spain

Since the 1950s, this resort mecca on the Mediterranean Sea has been a haven for dignitaries, successful businesspeople and celebrities. Joan Collins, Antonio Banderas and Sean Connery are among those who have owned homes here.

The region also offers some of the most scenic golfing in the world. Some of the area’s most popular golf resorts include the Marbella Club Golf Resort, Finca Cortesin, Valderrama Golf Club and La Zagaleta Country Club, widely considered the “crown jewel” of private, high-end golf courses in Europe.

“With the 64 top-class golf courses making this the golf hub of Europe, the area is often nicknamed the ‘Costa del Golf,’” says Realtor Diana Morales, owner of Diana Morales Properties in Marbella. “Marbella and golf go hand in hand.”

Unlike many golf communities in the United States, the majority of golf course real estate in Marbella is independent from the golf club itself. Property owners choose for themselves whether to purchase country club memberships.

“The demand (for property) does not depend exclusively on golf players’ choices,” Morales says. “So the market for these types of properties is not a niche one. Most clients look for ‘frontline beach’ or ‘walking distance to the beach’ and ‘close to amenities.’”

That said, winter is high golf season in Marbella, and this definitely has a positive impact on real estate, Morales says. Prices on highly sought golf courses vary from about \$570,000 for a two-bedroom apartment to \$8.6 million or more for a frontline golf villa. Morales says prices have dropped by about 15 to 25 percent in the past few years. “We’re experiencing a demand for villas under \$2.8 million and three-bedroom apartments under \$1.4 million,” she says.

Puerto Vallarta, Mexico

Puerto Vallarta has undergone a “boom” in resort development over the past 10 to 20 years. This helped spur an overgrowth in real estate, and today, it’s a buyer’s market, even in golf course developments.

“Currently, supply over-reaches demand by a fairly large margin, which has led us back to 2003/2004 pricing, generally speaking,” says Realtor/broker Brock Squire of Coldwell Banker La Costa Realty. The high-end market has seen the greatest downward price adjustments in the past few years, he says.



Durham, North Carolina

Golf course properties spiked 80 percent between 2006 and 2008. Since then, that increase has disappeared, Squire says. “Right now, there are some truly amazing values in Punta Mita Resort, which boasts two Nicklaus Signature courses,” he says. The more mid-range El Tigre Golf Resort, in Nuevo Vallarta, also offers excellent opportunities for buyers.

Squire lists a three-bedroom, three-bathroom villa in Punta Mita for slightly more than \$1 million. The single-level home embodies the “open-air” lifestyle so popular in Puerto Vallarta: its combination living/dining room opens onto a partially covered expansive terrace, with an outdoor dining area, wet bar and Viking grill, and a private pool, among many other amenities.

“The probability of further price declines, I think, are very slight,” Squire says. Sales volume has increased by at least 50 percent since January, property inquiries and showings are at least double from where they were 12 months ago and the baby boomer generation has yet to retire, he noted. “Sooner or later, those people are going to make a move,” Squire says. “It’s my sense that the smart ones already have.”

Durham, North Carolina

When John McConnell purchased the Raleigh Country Club in 2003, it was just the beginning. Since then, he has added six golf course projects to the McConnell Golf, LLC, family, all of them in the Carolinas. Their designers are the best names in golf: Tom Fazio, Pete Dye, Arnold Palmer, Greg Norman. These award-winning courses are part of larger communities that provide an entire lifestyle — fitness centers, restaurants, walking paths and more.

“People have been migrating to a more urban setting where they can live in walkable proximity to restaurants and entertainment,” notes Realtor Elizabeth Allardice of RE/MAX United in Raleigh. “The McConnell properties were clearly a brilliant move to attract those who want amenities close at hand but also want the open space and quieter lifestyle.”

The communities stretch from Pawleys Island, South Carolina, to as far north as Greensboro, North Carolina. McConnell members enjoy unlimited access to all seven clubs, including teaching facilities and dining/entertainment options.

Treyburn Country Club, based in Durham, features a Fazio-designed, 7,070-yard course that was named best new course by Golf Digest magazine in 1988. The club comes with an expansive aquatic center, fitness club, tennis courts and much more.

Allardice lists a traditional Georgian-style home near the Treyburn course that serves as the stateside residence of “Under the Tuscan Sun” author Frances Mayes. With stone pillars, a circular driveway, lush landscaping and traditional architecture, the home represents what Mayes calls a “Southern girl’s dream house,” Allardice says. The five-bedroom home comes with golf-course views and lists for slightly under \$1 million.

She noted the extra amenities of the Raleigh-Durham area, including medical care in the Research Triangle and access to an international airport. “The price points here represent a real value for the high-end buyer,” she says. **UJ**

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