A SERIES OF IMPELLING EVENTS

Far from unfortunate, everything’s looking up on Hilton Head Island. Except for home prices. It’s time that changed.

BY BARRY KAUFMAN

You don’t need to look too far to see that amazing things are going on around Hilton Head Island. Everywhere you turn, a spirit of “out with the old and in with the new” is sweeping the dust off the rock, polishing it to a glorious luster. From the rebirth of run-down shopping centers to the re-nourishment of our beaches and the rejuvenation of our golf courses, it’s almost like watching Hilton Head Island be reborn. Forget the storm. Wipe the word “rebuilding” from your vocabulary.

Hilton Head Island is not just rebuilding. It’s cracking with new energy like no other time in its history, and everything seems to be looking up. So why aren’t home prices?

“Our prices are stuck in the middle to lower end, and that’s not right,” said Philip Schembra of Schembra Real Estate Group. “When you look at all of our competition in high-end oceanfront resorts, we’re lagging behind.”

He’s not wrong. Hilton Head Island homes are drastically undervalued when compared to similar communities like Kiawah Island or Boca Raton, Florida.

Fortunately, this spirit of rejuvenation on Hilton Head is creating the perfect atmosphere to send those home values spiraling out to a glorious luster. From the rebirth of Pineland Station as Sea Turtle Marketplace to the Marriott Courtyard property planned for Pope Avenue.

Again, these are all things you see happening around you. But it’s worth emphasizing that this is an enormous opportunity for island real estate.

“For those of us in real estate, that’s going to enhance our jobs and make it a heck of a lot easier,” Schembra said. “Any time you build these types of facilities, you bring money along with it. But more importantly, people’s dreams become reality.”

Driving home the immense interest in our area, Ariana Perone, vice president of the Hilton Head Island Visitor & Convention Bureau, outlined the hard work being done to spread the island brand to the world. Through destination marketing, the organization has placed the Hilton Head brand in targeted print and online channels that have created marked interest in the island, from increases in search engine traffic to major awards from outlets like Conde Nast Traveler, USA Today and Travel + Leisure.

That interest is translating to home sales, as James Wedgeworth of Charter One Realty pointed out during his presentation. Comparing the first 22 days of February from last year to this year, Wedgeworth illustrated a 20 percent increase in homes sold.

“The good news is, you only need to have a small increase in sales to have a positive impact in property values,” said Wedgeworth. “If all this money’s been invested, that’s positive for the long-term value of Hilton Head. I was selling property earlier today; I wish I’d had Steve and Steve in the car with me.”

And therein lies the next step. If the island’s real estate community recognizes the immense work being done, the incredible investment already made and the exciting “impending events” on the horizon — events outlined during the symposium — rising home values will follow.

“As it is, we overdeliver in amenities and underdeliver in price,” said Scherbra. “If we’re winning all these awards, and people already love the island, what are they going to think when we roll out everything that’s coming next?”

So get out there and spread the word that big things are happening and even bigger things are coming, Hilton Head Island. Your home values will thank you.

“We definitely have a story to tell,” said Schembra.

As an exercise in comparing high-end listing prices, Schembra Real Estate Group researched listings for a range of five-bedroom homes on Hilton Head Island and in comparable upscale coastal communities. The stark differences in average prices speak for themselves:

Hilton Head Island: $5.4 million
Boca Raton, Florida: $13.3 million
Jupiter, Florida: $7.8 million
Kiawah Island: $12.5 million
Palm Beach, Florida: $28.9 million
Naples, Florida: $19.8 million
Stuart, Florida: $6 million
Sea Island, Georgia: $16.5 million

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