

First subdivision since recession nears final OK

BY STEVEN BRADLEY
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SENECA — The first new subdivision in Oconee County since the Great Recession is approaching final approval to hit the market.

The Oaks at Lake Keowee off Keowee School Road in Seneca is the first subdivision to receive preliminary approval by the county since 2007-08, according to deputy director of community development Josh Stephens.

Final approval for The Oaks would represent another step in the resur-

NEW OCONEE HOME PERMITS BY YEAR

2004	668
2005	760
2006	703
2007	677
2008	396
2009	235
2010	186
2011	145
2012	179
2013	217
2014*	222

* Projected (133 through Aug. 5)

SOURCE: OCONEE COUNTY COMMUNITY

DEVELOPMENT DEPARTMENT

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gence of the Oconee housing market, which took a nosedive in 2008 and 2009 along with the global economy and hit rock bottom in 2011, when only 145 new home permits were issued by the county.

Since then, the number of new home permits have steadily increased each year, with 133 new homes already permitted in the county through Aug. 5 this year — 45 more than at the same stage in 2011.

"At least from a permitting standpoint, the data that I have my hands on every day, it looks like things are improving," Stephens said.

While those new home statistics have been steadily increasing, it's also been a slow process. More than 700 new homes were permitted in the county in both 2005 and 2006, while only 674 have been permitted since the beginning of 2011 combined.

But the reemergence of new subdivisions in Oconee represents another major step forward for the housing market. In addition to The Oaks, the county has also since given preliminary approval on another new subdivision in West Union, Peninsula Pointe, on a property previously owned by Crescent Land Resources, with plans for more than 250 lots.

"The activity on subdivisions is really picking up compared to what it has been — because it has been nonexistent," Stephens said. "To me, that's encouraging."

Stephens said The Oaks would be the first subdivision approved from beginning to end since the Great Recession. The last subdivision approved by the county, Burnt Tanyard



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The Oaks at Lake Keowee is the first subdivision to receive preliminary approval in Oconee County in more than five years, according to officials.

Phase II, was midway through the approval process in 2007-08.

Because of the substantial upfront capital costs required to build a subdivision, the investment requires a financial leap of faith for the developer.

"So if people are willing to put that kind of money on the line with that kind of risk, that lets me know that people are feeling comfortable enough with how things are going to be able to take those risks," Stephens said.

The Oaks is planned as a high-end waterfront community on the south side of Lake Keowee similar to The Cliffs communities on the north side. Craft Investments has plans for 21 "oversized" lots on approximately 70 acres with no interior lots.

Developer Thom Craft said he is confident enough in the housing market to go ahead with the project, because he believes the subdivision would fill a void.

"A lot of people said there needed to be something like this on the southern end of the lake — and there's not. ... The county is really growing, and we just feel that Lake Keowee is the perfect place to do it," Craft said. "Clemson is growing like crazy, too. To be able to get from the Cliffs up on the north end of the lake all the way to Clemson takes about 40 minutes. From our spot to Clemson, you can get there in about 15 minutes. That's why we did that."

An Anderson developer, Craft purchased the property last year and has received preliminary approval from the county to build roads and infrastructure for the subdivision.

The roads will be complete in September, according to Craft, and once

they've been inspected to ensure they meet county standards, the subdivision can hit the market.

Craft said he had already pre-sold five lots pending final approval.

"As soon as the county turns the road over, we can close those lots," he said.

Craft said the local housing market took a "straight nosedive" in 2008, but saw the market begin to recover last year and the recovery continue this year.

"It was already coming back in 2013, and in 2014, it's really started to turn," he said. "Developments are getting bought up, people are buying more land and — the subdivisions I've seen around Oconee and Anderson, they're all getting bought up. So the housing (market) is coming back. People are buying up subdivisions and starting to build again."

Broker Luke Edwards, who is handling sales of the subdivision for Edwards Moore Real Estate, LLC, said the Lake Keowee market has also bounced back significantly since 2009.

According to the Western Upstate MLS, just 43 waterfront lots were sold on Keowee in 2009, and only 82 and 87 in 2010 and 2011, respectively. But waterfront lot sales have continued on a steady upward trajectory, and 131 were sold last year with this year's total ahead of that pace.

"I've been in real estate since 2008, and we've had the best year this year that we've ever had," Edwards said.

Those interested in more information in The Oaks can contact Edwards at (864) 760-3060 or luke@emupstate.com.

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