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Affordable Park Circle remains hot home market

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When the Charleston Naval Base and shipyard closed in 1996, resulting in the loss of nearly 15,000 jobs, Park Circle was among the North Charleston communities left staggered by the blow.

The quiet, tree-shaded community of mostly modest World War II-era homes began "falling apart" after the base closure, said David Tester, a broker with Charleston-based CSA Real Estate Services.

The neighborhood's future turned brighter in the late 1990s when the Noisette Co. announced its plans to work with the city of North Charleston to revitalize the Navy base, Tester said.

Park Circle's rebirth can be seen in the numbers. In 2000, 48 homes were sold in Park Circle. In 2006, that number skyrocketed to 112, Tester said.

The average sales price for a home in the tri-county area is \$316,831, according to the Charleston Trident Association of Realtors' multiple listing service.

Meanwhile, the average cost of a house in Park Circle is \$250,000. That kind of price is pleasing to young professionals, both single and married, and to older couples seeking smaller homes now that their children are grown and have left the nest. These are Park Circle's primary homebuyers, Tester said.

Park Circle's affordability is what makes it hotter than other local home markets, said Jan Turner, a broker with Prudential Carolina Real Estate.

Potential homebuyers of more modest means are looking away from pricier areas such as Mount Pleasant and heading for Park Circle, Turner said.

Another feature attracting homebuyers to Park Circle is its location. The neighborhood is within easy access of Interstate 26 and I-526, which make the community about 20 minutes away from Mount Pleasant, James Island, West Ashley and downtown Charleston, Turner added.

The nearby Centre Pointe retail development contains major shopping venues such as the Target Outlet Center, Super Wal-Mart and Sam's Club, plus a host of other stores and restaurants, has helped revive Park Circle "tremendously," Tester said.

The community's comfortable, small-town feel, with hushed streets, a scenic duck pond, parks, recreational access to the Cooper River and close proximity to North Charleston's historic business district add to Park Circle's allure, Tester noted.

Although the Noisette Co.'s 3,000-acre urban redevelopment plan for North Charleston is a major factor in revitalizing Park Circle, long-time Park Circle residents began renovation and beautification efforts to keep Park Circle from capsizing in the wake of the Navy base closure prior to Noisette's arrival, said North Charleston City Council Chairman Kurt Taylor.

However, Noisette's redevelopment vision most likely compelled real estate professionals to change whatever negative perceptions they might have had about Park Circle and look more closely at the community as a

potentially hot market, Taylor said.

That change in perception has led to plenty of building activity in the neighborhood.

"We're seeing new construction in parts of Park Circle that haven't seen new construction in decades," Taylor said.

Among the new developments is Hope's Pointe, a three-acre subdivision on a former trailer park, where three houses are already built and 13 more are on the drawing board. The homes, mostly three-bedroom affairs, will be priced in the \$365,000 range, said Tester, who is marketing the subdivision.

Other major new Park Circle-area developments include Oak Terrace Preserve, a 55-acre sustainable subdivision to consist of 303 single-family houses and 74 townhouses, and Hunley Waters, a gated community of 36 single-family detached homes.

Along with that construction, expect to see more retail, particularly specialty boutiques and clothing stores, sprouting in the area, Tester said.

Also expect to see some Park Circle homes selling for more than \$500,000 a year from now, Tester said.

Both Tester and Turner said if Park Circle has a drawback, it is the local public schools. The young couples moving there usually have no children.

However, couples with babies are anticipating that by the time their children are of school age, the schools will have improved, Turner said.

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