

# Worcester Development

## Set To Lead Nationwide Surge

By Joseph Scott

*Real estate development seems poised for an upturn in 2010, according to the National Association of Realtors (NAR), and statistics indicate that Worcester County's surge has already begun.*

The second-home market is buoyed by the fact that, while the national unemployment rate has topped 10 percent, the jobless rate in the Washington, D.C., area remains one of the nation's lowest, at only six percent. And the first-time home buying market continues to expand, thanks to government subsidy.

"In all, 4.4 million Americans look to take advantage of the home buyer tax credit before it expires," according to Lawrence Yun, NAR's chief economist. "Now with the tax credit deadline extended till the end of June 2010 (for closing, with contracts signed by the end of April 2010) and also available to many move-up buyers, an additional 2.6 million families would likely claim the home buyer tax credit."

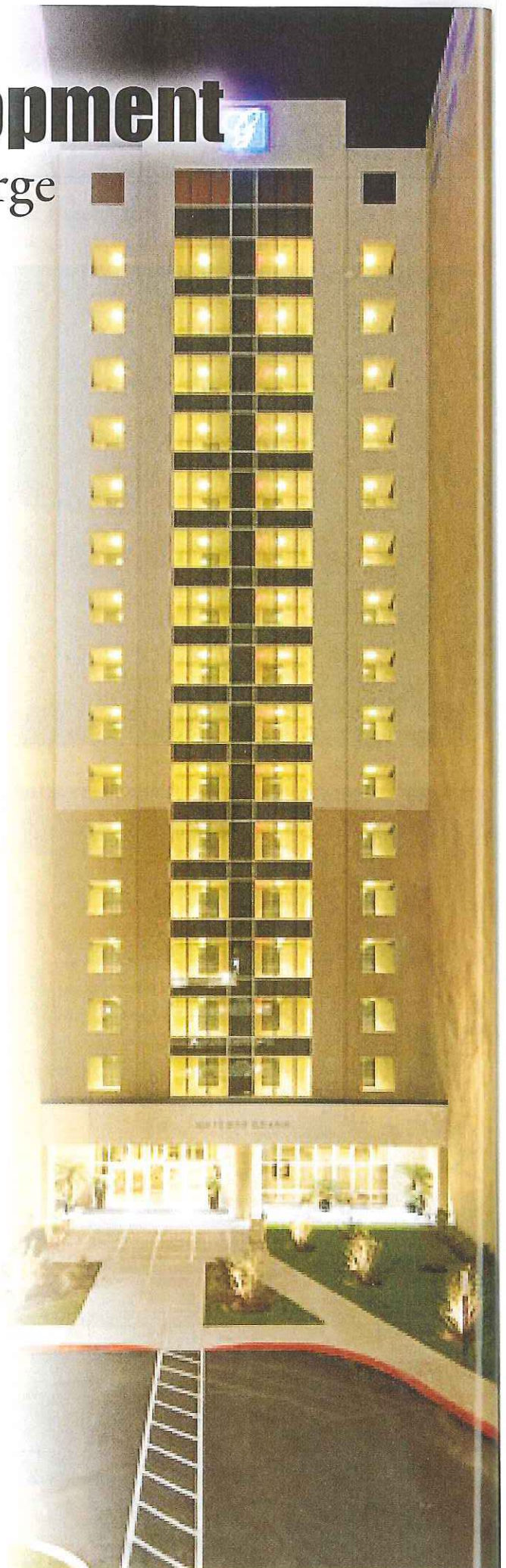
With the development of many homes designed for the first-time buyer market, Worcester County has already benefited from the home buyer tax credit, even before it was extended. The tax credit, creative marketing, assertive pricing and, of course, location combined in 2009 to boost the average home price in Worcester County up by 7.9 percent over 2008, according to the Maryland Association of Realtors (MAR).

The increase raised the average home price to \$357,282, according to MAR, and made Worcester one of only four Maryland counties to enjoy an up-tick in home prices in 2009. Wicomico was another, with a 9.2-percent increase to \$208,023, suggesting that the area will be at the forefront of a development surge that will see home values increasing on a national scale by the middle of this year, according to Yun. He predicted that, "The median existing home price would rise by 2 to 4 percent in 2010. New-home sales could jump by nearly 50 percent."

Interest rates hit an all-time low last December of 4.8 percent for a 30-year fixed mortgage. They are expected to remain low, at 5 to 5.5 percent, further enhancing development.

With all the State's oceanfront lining its eastern border, Worcester County enjoys a unique marketing tool when it comes to real estate development: tourism. Visitors are potential buyers who are willing to pay to sample this product. Word about all that Worcester has to offer is being very creatively spread by the County's "Host Our Coast" promotion, which last year received the State's prestigious Visit Maryland award.

People who come here to visit often come back to stay, or they build a home here so they can visit more often and, ultimately, retire by the sea and the bays. The steady growth of Ocean Pines has proven the success of



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*Ocean Pines*



*Arcadia Village*



*The Gateway Grand*

appealing to both markets: those who are looking to settle down and those in search of a summer retreat. To date, Ocean Pines boasts some 7,800 houses and more than 300 townhomes and condominiums, with room for more.

Ocean Pines recently celebrated the grand opening of its new 13,000-square-foot Community Center. The Center features rooms, large and small, for association members to host civic and social gatherings and a large gym space for sports such as basketball and volleyball. The Ocean Pines Association also erected its own Skate Park, and in less than a year, nearly 1,000 skateboarders have signed up to use it.

This very active community group has also recently upgraded its Manklin Meadows Racquet Complex, made more than \$600,000 worth of bulkhead improvements, and upgraded walking trails, all the while creating new and exciting ways to make life at Ocean Pines fun, including poolside concerts, family fun nights and the like. In fact, fun is what attracts many families to Ocean Pines, with its 3,000 acres, including nine miles of waterfront property, an 18-hole Robert Trent Jones golf course, swimming pools, yacht club, two marinas, lakes, playgrounds and parks.

Arcadia Village also touts its Worcester County location to great advantage, citing “country living minutes from the beach,” equidistant from Berlin and Snow Hill and just 15 miles from Ocean City. As witness to its “affordability meets luxury” claim, Arcadia Village boasts a new model home that features three bedrooms, two bathrooms, a front porch and a garage, all for just \$215,000 at press time.

Perhaps the most dramatic evidence of the investment security of beach real estate can be found at Gateway Grand, the luxury condominium tower that offers a “new perspective” on life at the beach, “Where you can greet the first golden rays of the sun over the ocean and watch its amber glow set across the bay.”

Here, three- and four-bedroom residences sell for between \$789,000 and \$1 million-plus, affording what nobody could dispute are million-dollar views of the ocean, the bays and all that Worcester County has to offer. And there are those who would argue enthusiastically that any view of Worcester County is a good one, especially when it is increasing in value. <sup>TM</sup>

### *For more information...*

*Ocean Pines*, 239 Ocean Pkwy., Ocean Pines, Md.,  
410-641-7717, [www.oceanpines.org](http://www.oceanpines.org)

*Arcadia Village*, Rt. 113 and Longmaid Rd., Newark, Md.,  
410-726-2927, [www.arcadia-village.com](http://www.arcadia-village.com)

*The Gateway Grand*, Two 48th St., Ocean City, Md.,  
888-898-8135, [www.thegatewaygrand.com](http://www.thegatewaygrand.com)