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### Downtown living convenient but can come with hefty price

High demand drives developers to find ways to make condos affordable

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By Julie Howle  
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Lee Wills says living in the heart of downtown Greenville can spoil a person.

"I enjoy being able to eat out, meet friends for coffee, walk on Saturday mornings," said Wills, who lives in the 100 E. Court condominium she bought in 1999.

Since then, young professionals, empty nesters and investors have been snapping up downtown condos from coast to coast.

"People like to move downtown. It's where the action is," said Joyce Marquez, a senior appraiser with Appraisal Research Counselors in Chicago.

That is true in Atlanta, Charlotte, San Diego, Charleston and, yes, Greenville, which could soon have more than 900 condominium and townhouse units.

But they're pricey, which means that many young professionals can only afford smaller places without the amenities of the higher-end developments.

"Right now, demand is high so prices are going to be high," Wills said. The marketMore than 640 condos are in downtown Greenville, nearly 300 are under construction and even more are proposed, said Brad Halter, president of residential operations for Coldwell Banker Caine.

Nancy Whitworth, economic development director for the city, said that's a small percentage compared to growth in Greenville and surrounding areas.

The general boundary of downtown, Whitworth said, is broader than the Central Business District, with projects like the Lofts at Mills Mill, The Richland at Cleveland Park and The Brio at the former Ramada hotel on Church Street included.

The outer boundary goes into the West End, to the edge of the Hampton-Pinckney area and up the North Main area, places that are within walking distance of some part of downtown.

Whitworth and Halter said demand should remain high if there is a variety of developments at different prices. That means not too many bought as second homes and not too many at the same price with the same amenities.

The variety helps touch different aspects of the market,



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Home sweet home: Trey Williams stands in the kitchen of his Poinsett Corners condominium in Greenville.  
PATRICK COLLARD / Staff

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AN INSIDE LOOK

Downtown Greenville has more than 640 condominium and townhouse units; 550 have been built since 1999.

About 50 have not been sold.

Nearly 300 more condominium and townhouse units are under construction and even more have been proposed. Some of them already have been sold.

The average costs per square foot range from \$185 to \$325.

They range from 600 square feet to more than 3,000 square feet.

Prices range from about \$100,000 to \$1.4 million.

Source: Information from Brad Halter of Coldwell Banker Caine

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Whitworth said. Projects just outside the core of downtown, like Biltmore Oaks in the Haynie-Sirrine area, are opportunities to attract families because of the proximity to downtown and the neighborhood setting, she said.

Halter said developers will continue to do market studies to make sure developers are not fighting for the same customer.

The average cost per square foot for downtown condos and townhouses ranges from \$185 to \$325 and the size ranges from 600 to more than 3,000 square feet, he said. Prices range from \$100,000 to \$1.4 million.

For comparison, the average single family home sale price in the Greenville area in 2004 was about \$161,000, according to the Greenville multilisting service. Affordable housingWith demand high, city officials and developers say they are trying to find ways to keep downtown housing affordable.

"We are very interested in making sure we introduce affordability in the mix, particularly in those projects where we have the ability to participate," Whitworth said.

She pointed to projects like Pendleton West, which is in the planning stages, and said about 25 percent of those units were required to be affordable. The developer is trying to keep the prices down and the city is going to provide assistance with down payment and closing costs.

She said that the city looks at affordability as no more than 30 percent of your income going toward housing.

Mayor Knox White said that on Main Street, where the market is the price driver, it's harder to keep prices affordable.

But he said there should be units just off Main Street that are affordable. He said upcoming projects, like units with the McBee Station and others near Greenville High School, are two examples of projects with affordable housing.

"We've gone from hardly any residential to market driven and now people actually complain that they are too expensive, which is a fair concern," White said.

Jeff Hoffman, who works downtown but lives in Central, said he and his wife would like to move back to Greenville some day.

"I would absolutely love to live downtown," Hoffman said. "For me, it would be convenient. I work downtown. I go out downtown."

But for now, the couple will stay in Central. Hoffman said he and his wife split commutes because she works in Georgia and he works downtown. He said for a while, high-priced condos and apartments were all that were available but that they are becoming more affordable. Who's living there?"In general, it really is a slice of life," Halter said. "We're seeing people from their mid-to-upper-20s all the way to the 60s and 70s. We're seeing couples. We're seeing roommate situations where they buy it together and split it trying to make some appreciation. We're seeing investors."

Wills, who grew up off of Augusta Road, said since she bought a downtown condo in 1999, she has watched the downtown transform into Greenville's top destination.

She said that a priority for her was having a safe place to live, and she found that downtown. Now, she lives in her condo and owns another at Poinsett Corners.

"I have purchased one of these at Poinsett Corners as an investment because I have been so pleased with living downtown and with the way my property has appreciated," Wills said.

Her parents also own an investment property in Poinsett Corners and her brother, Trey Wills, lives in the one he bought there.

Trey Wills was transferred from Charlotte, N.C., back to his hometown of Greenville because of his work. For the first nine months, he said he lived in a corporate apartment. "I wanted something with more character," Wills said.

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He found that character in downtown Greenville.

"The urban-ness of downtown feels like a lot of other places I've lived," he said. On that list are Chicago and Charlotte. Wills said that compared to real estate in other cities, the downtown units here are affordable for the amount of space you get.

Wills said he thinks downtown residents like not having to worry about driving back home after spending time downtown at events like Shakespeare in the Park and the Saturday Market.

"It is nice to see different people on the streets," he said. "You see people going to work. You see families. You see people shopping." Investors, second homesHalter said investors can create artificial demands, something that is happening in communities across the country. But Greenville doesn't have that kind of level of investor participation in downtown condo projects, he said.

Some investors will buy a unit to rent it out or hold onto it for long-term appreciation, Halter said.

What he called "speculators," are investors who purchase a home, wait until the project is done and then try to resell or "flip" it for a profit.

But he said most of the deals being done have a contract that doesn't allow people to rush in, buy and then resell before closing.

Halter said that in looking at the market, he thinks no more than 25 percent of the units are being rented or used as second homes.

"Baby boomers right now are buying second homes in record numbers," he said. That means you can find families from Greenwood who have kids in soccer leagues here living in the condos and people who live in the mountains or at lakes and want a place in the city.

"We've got one of the greatest downtowns in America," Halter said. "It's not a chain downtown. There are very unique shops and restaurants."

Whitworth said there are second-home buyers in the downtown units but that the number isn't too high. She said in downtown Charleston, a number of wealthy people have bought homes but are only in them a few times a year.

"The vibrancy of a downtown depends on people living there and being there," Whitworth said.

"You want people living. You want people visiting. I don't think we would want a situation where it was mostly people who just have second homes." Looking aheadWhite said this residential growth started with the public auction for condominiums at the Downtown Baptist Church for 100 E. Court in 1999. "That's the day that everything changed," White said.

After that, officials identified city-owned lots and made them available to developers who would do mixed-use projects and residential.

"We've gone from just a scattering to significant developments," White said.

Another key step for the city, White said, was the decision to put retail, which became the Mast General Store, instead of Jillian's, a bar, billiards hall and restaurant, in a spot the city owned in the middle of Main Street.

He said that was a turning point because the bar would have undermined what the city was trying to do.

"If you infuse your downtown with people, that's the life of a downtown," White said. "It maintains the quality of downtown."

Since then, it seems the stream of announcements for new projects with residential downtown won't stop, and Halter said he thinks the growth will increase as long as developers identify their niche in the market.

"There was zero supply and a lot of demand in 1999," Halter said. "And as we have moved forward, I don't believe we've reached the equilibrium yet. I think demand is still outstretching supply."