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SECOND HOMES AT DEEP CREEK LAKE



*A sensible approach to the good life*

## Home prices up 14% at western Maryland destination for Baltimoreans

Developer sells with innovative, affordable fractional ownership strategy

### Warm Spots in a Cool Real Estate Market

In the first half of 2008 there has been some good real estate news at Deep Creek Lake, a popular 3-4 hour drive vacation spot for 1000s of Baltimoreans every year. First the bad. According to Railey Realty the number vacation home sales are down 30% from 2007. Nevertheless, home sale price is up 14% from last year to an average of \$616,428. The average lakefront property price is up 22% since 2005 to more than a million dollars.

### NEW: You Don't Have to Be a Millionaire

One luxury vacation home ownership option is relatively new to the Lake, although it has been very popular in Western states. It's called fractional home ownership and follows in the earlier footsteps of fractional yachts and jets. In fractional ownership, multiple owners hold deeds and own a percentage of the real property. Unlike Timeshares where buyers purchase only the right to use the property, each owner gets a piece of a luxury million dollar home at a fraction of the total cost. Plus, ongoing costs are shared among owners, with a property management company paying all the bills and handling all maintenance.

### A Passionate Fractional Developer: Pam Scott

Pam Scott of **Second Homes at Deep Creek Lake**, the first fractional developer in Maryland, discovered Deep Creek in 2000 while visiting for a weekend from Northern Virginia. She fell in love with the area, moved there and now owns several properties, including two luxury fractional vacation homes of 3,600+ sq. ft. each. Her most recent lake front fractional sale closed in early August for \$329,000. She now has 5 fractional interests sold and a sixth close to sale.

Her homes are custom furnished and decorated and include amenities like a home theater, wine cellar and chef-ready kitchen. Pam calls this "smart luxury" because owners enjoy an upscale lifestyle without the hassles and costs of whole ownership. One owner says "We simply show up, unpack and immediately start living our dream!"



A fraction of this home closed in early August for \$329,000

### Luxurious and Green too

Experts are saying that fractionals are a "green" solution because the carbon footprint of ownership is much smaller. As one trade expert explains, "Fractional ownership is a new way to look at conservation by allowing different people to utilize the same land, the same resources and the same energies that went into building the home."

### Fall Festivals at Historic Vacation Destination for Baltimoreans

Only a three hour drive, Deep Creek Lake in Maryland is a popular vacation and recreation spot for more than 100,000 Baltimoreans every year. It is a 4-season resort area because of WISP ski resort and the lake. The September 5-7 annual Wine & Arts Festival draws visitors from four states, as does the October 8-12th Autumn Glory Festival.

The popularity of the Deep Creek area goes back to the 1850s when the Baltimore & Ohio Railroad pushed through the Allegheny Mountains. This allowed urbanites to enjoy the cooler summer temperatures in a "grand resort" setting. Four U.S. presidents visited here and people referred to the area as "The Summer White House."