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BARRON'S COVER | MONDAY, MARCH 8, 2010

10 Best Places for Second Homes

By **STEVEN M. SEARS** | [MORE ARTICLES BY AUTHOR](#)

Prices of luxury real estate are finally starting to rise, as bargain hunters swoop in. Some of the best deals are in second homes with prices off as much as 40%.

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AT LONG LAST, THE MARKET FOR LUXURY REAL estate is coming back to life.

Prices for primary residences, which plunged at least 20% from the peak in 2007, appear to have bottomed. In some of the snappiest locations, scattered bidding wars are breaking out and prices are turning upward.

In Greenwich, Conn., realty brokers say, the final months of 2009 were almost record-setters for sales volume, as two years of pent-up demand was unleashed. Even the megadeal is back. In Beverly Hills, film producer Jeffrey Katzenberg just plunked down \$35 million for an 8,700-square-foot home on six acres.

There's nothing like a stabilized economy and a huge rebound in stocks to send folks looking for the perfect manse. The return of hefty Wall Street bonuses hasn't hurt, either.



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With all that in mind, and with summer just around the corner, *Barron's* sized up the market for upscale second homes, one of the greatest luxuries of all. We scoped out dozens of deluxe enclaves across the country, speaking with brokers, homeowners and others. Our conclusion: Now could be an excellent time to buy.

Prices are way down -- 40% off the peak in some locations. Seemingly at or near bottom, they are starting to attract the first wave of bargain hunters -- and not just families in need of R&R. Hard-nosed investors also are on the prowl, says Jan Reuter, head of residential real estate at U.S. Trust Bank of America Private Wealth Management: "We've seen an uptick in buying in just the last couple of months."



To help you in the hunt, *Barron's* has selected the 10 best places in America for second homes. These alluring locales have it all: gorgeous houses, spectacular views, world-class golf, fishing and

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skiing, fine dining and great shopping. You'll find the complete range of lifestyles, from peaceful and easy to vigorously social.

Some warnings: 1) Our selections are every bit as subjective as tastes in homes themselves. 2) The prices cited are based mainly on conversations with locals, because hard data isn't available. 3) Your plush new retreat may take some time to rise in value. Serious appreciation will require a better economy and, quite possibly, another big rally in stocks.

But hey, you could do worse than marking time in paradise.



Mary Sloan

1. Maui Consistently rated the "Best Island in the World" by travel experts, this Hawaiian beauty underwent a growth spurt during the past decade that some critics bemoaned as excessive. But the southern coast, anchored by the hamlet of Wailea, has weathered it all well. One of the first master-planned resort communities in the nation, it's a balanced blend of understated gated communities,

luxury resort hotels, three excellent golf courses, a tennis center and, of course, several crescent sandy beaches. Wailea has 500 single-family homes, and their views are stunning: lush, verdant hills, brilliantly blue ocean and, after the steamy sun showers, rainbows over the horizon.

Median Price: \$1.5 million
Drop From Peak: 27%
Neighbor: Oprah Winfrey

2. Kiawah Island, S.C. Languid elegance defines South Carolina's coast, and Kiawah, just off Charleston, may be its ideal expression. The island has one developer, Kiawah Development Partners, and an architectural review board that protects the 4,500 or so properties from the excesses often seen when wealth meets water. It has 10 miles of hard-sand beaches and abundant wildlife: bobcats, gray foxes, loggerhead turtles and more. Its Ocean Course has long been favorite of golfers; it hosted the 2007 Senior PGA Championship. Want to tee up some culture? Charleston is just 45 minutes away.

Median Price: \$1.4 million
Drop From Peak: 21%
Neighbor: Dan Marino



David Dietrich, Corcoran

3. The Hamptons Long the favored retreat of high-powered New Yorkers, the Hamptons are a just now experiencing a fresh jump in home sales, realty brokers say. Credit the revival in Wall Street bonuses. Southampton, bastion of old money, is known for its grand estates, but lovely homes can be found in what not long ago were potato fields. In chic East Hampton, the choicest real estate is on

Georgica Pond. Alas, most of the area's finest properties never come to market. Once you own a home in the Hamptons, you own it forever.

Median Price: \$1.5 million
Drop from Peak: 30%
Neighbor: Steven Spielberg

4. Park City, Utah Skiers love Park City for its powdery winters, but homeowners relish

4.01 4.75 4.17

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the summers, too. The crowds thin out, life slows down and the tall aspens lining the nearby Wasatch range shimmer in the breeze. The one-street Old West downtown is dotted with classic Victorian houses, while Deer Valley, an understated year-round resort community, sits on the eastern edge. Its namesake ski hill has been crowned by readers of Ski Magazine as North America's top ski resort for three years running. For \$100,000, you can join the nearby Talisker Club, with links designed by PGA Tour Champion Mark O'Meara. Bonus: Salt Lake City International Airport, a Delta Air Lines hub, has direct flights to the East and West Coasts.

Median Price: \$1 million

Drop From Peak: 45%

Neighbor: Robert Redford



BJ Adams and Co. Real Estate

5. Aspen, Colo. Aspen isn't just a year-round playground; it's also a cultural oasis, the home to the Aspen Institute think tank, a world-class symphony, and dance and art festivals. The four major ski hills speak for themselves. The Maroon Creek Club includes a challenging golf course designed by Tom Fazio. The city's West End has a mix of 19th-century Victorians and modern abodes not far

from the "beachfront" -- downtown neighborhoods within walking distance of the lift. The posh shopping is so good that some folks never find their way up to the trails.

Median Price: \$5.6 million

Drop From Peak: 6%

Neighbor: Jack Nicholson

6. Pebble Beach, Calif. Golfer Jack Nicklaus once said that if he had one last round to play before he died, it would be at Pebble Beach. The site of four U.S. Opens, The Links are rated the No. 1 public course in America by Golf Digest for 2009-10. There are several other public and private golf courses within the guarded gates of the verdant Del Monte Forest, which surrounds the community of Pebble Beach. Stunning estates not far from the first tee offer sweeping views of Monterey Bay. Duffers who buy in can play the Golden Bear's dream course every day.

Median Price: \$1.1 million

Drop Since Peak: 20%

Neighbor: Clint Eastwood.

7. Palm Beach This Florida island hovers above reality, and at \$30 million-plus, so do its finest pads. Oodles of socialites and tycoons wouldn't have it any other way. Neither would Jimmy Buffett, Rush Limbaugh and too many other boldface names to mention. In addition to the never-ending social whirl, residents like the shopping on Worth Avenue and the beauty of Addison Mizner's Mediterranean-style architecture. Mortals can enjoy the town by buying "over the moat" -- in Jupiter, North Palm Beach, Palm Beach Gardens and Delray Beach.

Median Price: \$3.5 million

Drop From Peak: 11%

Neighbor: Henry Kravis

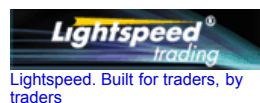
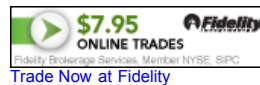


8. Captiva/Sanibel Island, Fla.

Sitting off the coast of Fort Myers, a nerve center of America's foreclosure crisis, the barrier islands of Captiva and Sanibel are the very picture of laid-back living. Linked by a bridge at Sanibel's northern point, the

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islands are renowned for their pristine beaches and abundant seashells. Then there are the hiking trails; half the island is a nature preserve. The late Robert

Rauschenberg is, even in death, one of the largest landowners. His 35-acre spread, complete with studio, is intact on Captiva's northern end.

Median Price: \$3.5 million
Drop From Peak: 40%
Neighbor: Ted Koppel

9. Asheville, N.C. Nestled in the mountains of North Carolina, Asheville offers a four-seasons lifestyle with just enough culture and good restaurants to keep urban-withdrawal pangs at bay. Some homebuyers come from the Northeast, and many come from Florida

Barron's Penta inaugural list of second-home communities from the Hamptons to Hawaii.

to beat the heat. The locals call them "halfbacks," since Asheville is halfway up the East Coast. The town has a university and a thriving art scene. We like the 1920s-vintage Tudor homes in the Biltmore Forest district, once part of the adjacent Biltmore Estate. The funky Grove Park neighborhood is also worth a look.

Median Price: \$700,000
Drop From Peak: 38%
Neighbor: Andie McDowell



Gasparilla Properties

10. Gasparilla Island, Fla. Katherine Hepburn used to rent a beach house here, and it's easy to see why. The small island off Florida's southwest coast has been lovingly preserved: The Gasparilla Act, a state law passed in 1980, put a tight lid on population density, building heights and commercial development. Golf carts -- some customized to resemble '57 Chevys -- are the favored mode of transportation.

The historic downtown has gracious homes, and the waters around the island are renowned for tarpon fishing. To check it out, check into the plush Gasparilla Inn.

Median Price: \$1.8 million.
Drop From Peak: 18%
Neighbor: Harrison Ford, frequent visitor.

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