



Kiawah Regime Council – A KICA Committee
Oct. 16 2015, 9 a.m.
Sandcastle Community Center
Notes

Jimmy Bailey, KICA COO, welcomed members, property managers and guest speaker to the meeting.

Mr. Bailey recapped the recent flood effects on the island and stated that crews are working around the clock to restore the community.

Lewis Driskell, Kiawah Island Real Estate:

Mr. Driskell of KIRE gave an update on the island's real estate market. According to Driskell, 2015 sales remain steady, although down from 2014, with homes in excess of \$1 million remaining on the market for 3-5 years on average.

He reported we are currently in a buyer's market; inventory continues to increase, saturating the market, while new trends are leaning towards smaller homes, cottages or villas.

When asked about the decline in sales since 2014, Driskell explained that there had been a bump in sales following the 2012 PGA Championship, which has since leveled out.

Q. What is the reason for the decline since 2014?

A. One factor is when properties on the market are seen as old and dated, as many properties are approaching 30 years old or older. Buyers and sellers must consider the 50% rule. If buyers need to spend 50% of the purchase price to renovate to bring a property up to 2015 building codes they will look for properties that are move-in ready.

Q. Do you see the recent political issues concerning amenities as a reason for decrease in sales?

A. No, KIRE relies on the facts that an amenities upgrade proposal was submitted and voted down. What the prospective buyers are looking for are state-of-the-art amenities and they inquire frequently about resort amenities, private clubs and indoor pools.

Q. What do you attribute the decrease in rental incomes to?

A. Several reasons:

1. Many homes on rental market are not pet-friendly.
2. Bylaws do not allow renovations from April – November. This leaves very small window for renovations and upgrades which affects the rate of return on investments for new buyers.
3. Proximity to beach

Q. Do you think sales are tied to the US economy?

A. Yes, a market correction will increase resales.

Q. How well is the overall new development doing?

A. They are doing well. Two spec homes were built in Riverview; one is complete and has been sold and other will be completed in early November. One lot has been sold. The Pointe at Cassique has 3 remaining lots available.

Q. Do you consider the Resort's vacant land at the old inn site having a negative impact on surrounding properties?

A. Possibly, but when the owner decides to develop we anticipate it will be nothing less than spectacular.

Q. Has the developer of Riverview considered extending the fence that will separate it from Inlet Cove?

A. Riverview will be a private gated community and it has installed a natural tree barrier but it has been determined that is up to Inlet Cove to install fencing.

To review real estate updates visit <http://www.kiawahisland.com/property-reports/>

Jimmy Bailey initiated a roundtable discussion on the future of Kiawah Regime Council meetings to gain feedback on future topics, frequency of meetings and who should participate. Many would like to see a way for property owners to participate when not on island and those venues are being investigated. It was suggested to offer meetings close to a KICA event such as celebrate Kiawah when many are on island.

Q. When are the property owners going to learn more details about new signage?

A. ARB controls the aesthetics on island and has approved a prototype for KICA signage which will be implemented in phases over a 5-year period. Please report any signage maintenance issues to 843.768.9194 during the transition.

Q. Can KICA offer camouflage to unsightly areas on Sea Forest such as utility boxes and recycling center? Also, public restrooms on BW 18 are outdated.

A. Jimmy invited the member to meet one-on-one for more details. The public restroom at BW-18 is owned by the resort.

Q. Can KICA assist Parkside in determining landscape options for entrance sign that is located on/near conservation area? This area is very bare and unappealing.

A. KICA will inspect and offer solutions in this area if possible.

Q. What is KICA's responsibility in regards to the beaches on Kiawah such as signs, trash bins etc.?

A. There is a joint responsibility among multiple entities. Part of the signage initiative is to consolidate signs to reduce clutter and improve aesthetics on boardwalks. The Town of Kiawah owns and maintains the trash cans and bins which they are working to replace after the recent ocean surge that destroyed or swept existing containers away.

Q. Whose responsibility is it to clean up the trash debris in the dunes since the storm?

A. KICA will assume this responsibility.

Q. Would KICA speak or give presentations about West Beach project at regime annual board meetings as well as other regimes to offer presentations on their renovation projects?

A. Yes, KICA would be happy to help, contact Carrie Newbern to schedule. Other regimes present also offered to present their lessons learned on recent renovations.

Q. Has any regime undergone overall soundproofing project?

A. No, that is the option of each individual owner when renovating and recommended when removing carpet for hardwood or tile flooring.

Other topics attendees would like to see covered are landscaping issues with KICA serving in a leadership role, reserve studies, signage, if and when a Comcast representative will be located on Kiawah and improving web networks for broadband etc.

Comments:

A member residing on Sea Forest thanked KICA for their efforts during the recent flooding and the aftermath clean-up of mud and debris.

Colonel Stanton thanked KICA for re-paving Eugenia Avenue

Please send any additional topics or speakers you would like to see in future meetings to Kiawahregimes@kica.us.