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## Home & Family

### Vacation Homes Off the Beaten Path

BY LAUREN BAIER KIM

THE RECENT SOFTENING in the U.S. real-estate market after years of double-digit percentage home-price appreciation may make it scarier than ever to buy a vacation home.

With prices in some areas falling, buyers may wonder whether a purchase will hold its value. Also, high prices have pushed the dream of owning a second home out of reach for many people.

RealEstateJournal.com, a Wall Street Journal Web site, found a number of locales across the U.S. where median prices rose at a pace below the national average of 84% for the 10-year period between the second quarters of 1996 and 2006 and that have above-average employment outlooks, according to data from Economy.com.

After crunching the numbers with Mike Sklarz, head of global research for New City Corp., Tokyo, RealEstateJournal.com investigated the areas further, looking at things like the availability and selection of vacation residences, and proximity to recreational and cultural offerings.

The 12 locales are: Bath/Beaufort County, N.C.; Blairsville, Ga.; Clarksville, Va.; Cloudcroft, N.M.; Dadeville, Ala.; Driggs, Idaho; Eureka Springs, Ark.; Heber City, Utah; Helen, Ga.; Jemez Springs, N.M.; South Padre Island, Texas; Steamboat Springs, Colo. For more about them, see RealEstateJournal.com.

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Dana Mattioli contributed to this article.

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-- Driggs, Idaho. A home just outside town with a view of the Teton Mountain range for \$699,000.

Driggs serves as a commuter town to Jackson Hole, Wyo., where the average home price is \$1 million. The average price in Driggs is \$306,600 this year,

up 22% from last, according to John Hanlon, president of the Teton Board of Realtors. Rental rates range from \$100 to \$475 a night, according to Liz Pitcher, owner of Grand Valley Lodging in Driggs.

-- Blairsville, Ga. A local mountainview residence for \$298,700.

Blairsville, situated in the foothills of the Blue Ridge Mountains and surrounded by forest, offers cabins for rent and sale for vacationers interested in outdoor activities. A 1,500-square-foot cabin goes for about \$200,000, those with views between \$300,000 and \$400,000, Chuck Albury, a Realtor with Mountain Realty in Young Harris, Ga., says. Homes on the nearby lakes start at around \$800,000.

-- Steamboat Springs, Colo. A home near the ski-base area for \$799,000.

Once primarily a ranching town, Steamboat Springs goes by the nickname "Ski Town U.S.A." Ski-in, ski-out condos start at \$350,000 and go into the millions; two-bedroom condos at least a quarter of a mile from the ski base start at around \$200,000, says broker Ray Wright of Steamboat Village Brokers. Rental homes of at least three bedrooms go for \$500 to \$2,500 nightly, and condos from \$175 to \$960 a night.

-- Clarksville, Va. A log home just off Buggs Island/Kerr Lake for \$529,000.

Clarksville is the only town on Buggs Island/Kerr Lake, which offers opportunities for boating and fishing, and, with more than 800 miles of shoreline, is rarely crowded. Lake homes begin at \$350,000 and can go above \$1 million, while properties not on the water start at \$150,000, Bill Baker, broker-owner of United Country Virginia Realty, says. Properties on the lake can be rented for about \$900 per week in the summer.

-- Dadeville, Ala. A home on Lake Martin for \$790,000.

Dadeville, less than two hours from Atlanta, appeals to vacationers interested in boating and fishing. Basic cabins on the water start at \$300,000, and high-end homes can cost more than \$1 million, says Amy Banks, the owner of Century 21, Amy Banks Realty in Dadeville. Homes not directly on the lake but with water views and water access are in the \$100,000 to \$250,000 range, she says.

-- Cloudcroft, N.M. A Cloudcroft mountain retreat for \$350,000.

Cloudcroft is surrounded by Lincoln National Forest, offering fishing, hunting and hiking. A recent influx of vacation-home buyers has driven prices up, Jerry Sutherlin, an associate broker with Green Mountain Real Estate Inc., says, with some appreciating as much as 5% every six months. Buying has focused on cabins in the \$150,000 range, 1,200 to 1,500 square feet on less than one acre.

-- Eureka Springs, Ark. A Beaver Lake waterfront home for \$599,900.

Eureka Springs, in the Ozark Mountains, is a popular wedding and honeymoon spot. Downtown, Victorian homes sell for \$186,000 on average, says Lee Jeans, owner-broker of RE/Max Town & Lake Realty in Eureka Springs. Just outside town on Beaver Lake, cabins near the water sell for \$156,000 on average, while those on the lake with a dock go for about \$350,000.

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Retreats: For the full report on vacation-home value spots, including tips on what to consider when making a second-home purchase and a list of runners-up, see RealEstateJournal.com