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## Boomers make Carolinas their second home

JENNY BURNS  
REAL ESTATE

A new survey shows that high-income baby boomers are high on the Carolinas for second home purchases, according to ChangeWave Research.



North and South Carolina had the highest growth in planned purchases for retiring boomers than any other state, said Andy Golub, associate director of research and membership for ChangeWave.

The Carolinas scored four points in growth momentum - with New Mexico next at three points - while Florida saw a one-point drop.

Researchers say this proves the "half-back" theory. Florida retirees are choosing to come halfway back to the Northeast by living in the Carolinas.

"Our research has confirmed our firsthand observations. Indeed, a significant number of recent Florida immigrants have chosen to come half-back to cheaper, less crowded and less hurricane prone residential areas in South and North Carolina," said Tobin Smith, founder of ChangeWave, which surveys business executives and professionals in more than 20 industries.

Growth in popularity of the Carolinas among boomers is no surprise to Dan Owens,

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president of the National Active Retirement Association in Charlotte, N.C.

Owens says Del Webb research shows younger boomers are picking North Carolina as their top retirement destination.

"Florida is continuing to lose its grip. Florida is the No. 1 state sending retirees into North and South Carolina. New York is the second," Owens said.

Grand Strand builders are optimistic that the baby boomers will keep the local real estate market strong - even during a slowdown.

"The group does shield us from extreme economic impacts," said Tom Maeser, president of Fortune Academy of Real Estate.

Builders like Levitt and Sons are developing neighborhoods for the active adult buyer.

The study also shows a shift in the reasons boomers are buying second homes. The highest percentage - 31 percent - said they currently own a second home for rental income. But only 12 percent say they will buy for rental income in the future.

Maeser said that trend mirrors what's happening on the Strand. Few investors are still buying for rental income because high prices have caused rental incomes to fall short of covering mortgage payments, he said. Buyers now want larger, livable units that they can own for personal use, he said.

"My concern is cash flow is pretty hard, and there's becoming less and less a strong market for that. But permanent second home purchasers are buying more for personal use and with the intent to maybe live there after retirement," Maeser said.

The study finds that boomers are more likely to buy for personal use.

Those buying for a primary and secondary residence increased from 17 percent to 39 percent. Buying for appreciation dropped from 16 percent to 12 percent.

The study also found that 32 percent of homeowners in Florida say they're more likely to sell because of high insurance rates - three times more than the overall sample of respondents.

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