



KIAWAH ISLAND REAL ESTATE ANNOUNCES FIRST HALF 2023 PROPERTY REPORT

*While Overall Sales Have Stabilized from Pandemic Levels,
Median Single-Family Home and Homesite Prices Continue to Increase Significantly*

KIAWAH ISLAND, S.C., August 2023 – Kiawah Island Real Estate (“KIRE”), the sole real estate brokerage — with offices on Kiawah Island and exclusively focused on Kiawah Island properties — has released the first half Island-wide sales for 2023, which saw 168 closings totaling \$380M in dollar volume. While the Island continues to see a gradual inventory replenishment, it remains low, and median home and homesite prices have increased dramatically since the first half of pre-pandemic 2020. The median homesite price in the first half of 2023 was \$849K, compared to \$301K in the first half of 2020, which represents a staggering 182% increase in just three years. Median single-family home prices have also skyrocketed, with a \$3.18M median price in the first half of 2023 — compared to a \$1.33M median price in the first half of 2020 — reflecting an increase of 138%. In the first half of 2023, KIRE remained the undisputed market leader on Kiawah, executing 74% of total transactions Island-wide.

“As the national real estate landscape remains in flux, Kiawah continues to experience substantial increases in home and land values, driven by consistently low inventory and the amazing slate of new residential and amenity offerings released under the leadership of South Street Partners,” said Dan Whalen, President of Kiawah Island Real Estate.

As the demand for Kiawah Island real estate continues unabated, Kiawah Life Plan Village and BRP Senior Housing Management, LLC have secured construction funding and closed on the final round of bond financing to enable construction of Seafields at Kiawah Island (“Seafields”), the first 62+ luxury life plan community in the Kiawah and Seabrook Island’s area. With over \$215M of investment committed, construction is slated to begin September 2023 and this exciting new housing opportunity will fill a distinct need for seniors. Seafields is almost fully reserved – with only 20 residences remaining – and is exclusively available through KIRE. Pre-construction pricing ends on September 1, 2023, and construction is slated to be completed by the fall of 2025. The nearby MUSC Health Sea Islands Medical Pavilion, also scheduled to open in 2025, will offer primary and specialty care services, in addition to emergency care for Seafields residents. South Street Partners (“South Street”) — master developer of Kiawah Island and owners of Kiawah Island Club and KIRE — donated a \$6M parcel of land to MUSC to meet this identified need for medical services and bring a world-class emergency medical facility for those in the community.

In the first half of 2023, KIRE introduced another noteworthy residential offering — Front Nine Lane Parkside — nine homesites set within the community of Ocean Park on Kiawah’s eastern tip and adjacent to the Front Nine Lane Oceanside residences, offering a once-in-a-lifetime opportunity for home ownership next to Pete Dye’s famed Ocean Course. Intent on reimagining a community’s relationship with its surroundings, multiple-award-winning architects, Lake|Flato, Thomas & Denzinger, and landscape designer, Josh Dunn, bring artistry to every home.

With this newest offering, South Street remains faithful to the philosophy of *Designing with Nature*, fitting homes, and amenities within the existing environment, that guides their thoughtful, comprehensive building plan. Celebrating the 10th anniversary of their acquisition of the island in June

2023, Front Nine Lane Parkside is emblematic of the aesthetic vernacular that South Street continues to employ on Kiawah, where the landscape is primary, and good architecture responds to its location and the particulars of a site – natural light, breezes, and how a building is situated to the views, the trees.

Alongside continued strong sales and forward-thinking residential projects, South Street also has exciting news on the amenities front. Beau Welling, the design partner of Tiger Woods and the TGR Design team, will break ground towards the end of 2023 on an 18-hole golf course and Clubhouse for Members of the Kiawah Island Club. The renovation of Two Meeting Street Inn, a new downtown Charleston amenity, is also underway where Club Members will be able to book overnight accommodations, anticipated to begin in late 2023. The soon to be completed west-end beach club, The Cape Club, will offer a pool, beachfront access with exquisite views, fitness center, two cottages, and an oceanfront bar and restaurant for Club Members, and is expected to open early 2024.

About Kiawah Island Real Estate

Kiawah Island Real Estate is the sole real estate brokerage with offices on Kiawah Island, exclusively focused on Kiawah Island properties. Their decades serving buyers and sellers of Kiawah’s properties have made the team of over 50 full-time sales executives and marketing professionals the undisputed authority on the Kiawah Island real estate market. As a premier luxury resort community for high-net-worth individuals, Kiawah is a coveted primary and secondary home destination boasting exceptional single-family residences, villas, cottages and homesites, many with views of the Atlantic Ocean, the Kiawah River, and the surrounding marshlands. Since 1976, they have sold over \$8B worth of Kiawah Island real estate.

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