

A silver lining in Chatham's real estate bust

By Julian Sereno

"It's always darkest before the dawn," were the most upbeat words that Mark Zimmerman, president of the Greater Chapel Hill Association of Realtors, could come up with when he addressed the throng at the annual Chatham Development Breakfast that was held in early March at Governors Club.

It was all gloom and doom as he went through his Power Point presentation – between 2007 and 2008, closed sales were down 25 percent for the year; down 40 percent for the fourth quarter. The numbers for pricing, for showings and for pending sales were all similarly bleak. There was no up tick in 2009. Zimmerman concluded that Chatham was bearing the brunt of the real estate slowdown, and that the highest priced properties were the most affected.

"There are no positives," he said.

I beg to differ. Chatham County was about to be overwhelmed by a building boom, and now it has some breathing room. The 10,000-plus building permits issued a few years ago won't mean constant clouds of dust and erosion running off into and polluting streams after all.

Most of those permits are still on the books. Only one planned real estate development bit the dust – Toll Brother's River Oaks golf course community.

To those who worried about the county's out-of-control development, your worst nightmare may be delayed.



Their permit expired. Others are still going up, but at a much slower pace than developers might have wanted and neighbors might have feared.

A recent drive into Briar Chapel found construction underway for the new middle school as well as some houses, both stand-alone and townhouses. But it certainly doesn't appear that 2,400 dwellings are going to go up anytime soon. The only evidence of the planned marketplace with 200,000 square feet of retail space and 270,000 square feet of office space are the signs along U.S. 15-501, which won't be clogged by Briar Chapel traffic for the foreseeable future.

Legend Oaks – which touts a Chapel Hill address and Chatham County taxes — appeared considerably more moribund, although some construction was underway there also.

In Pittsboro, the controversial Pittsboro Place, approved a year-and-a-half ago, has not seen a single stone turned by a bulldozer. There is no evidence of the promised bowling alley and movie theaters.

"Nothing that was presented on that plan has been built," said Pittsboro Mayor Randy Voller.

Pittsboro Place requested and received a two-year extension last year; if it is built, it will cause fewer disruptions than its opponents had feared.

So building is going on, to be sure, but not at a pace that will cause Chatham's infrastructure to collapse. The county will have some time to build its water system and schools.

"Given these tough times, we need to focus our efforts on strengthening and supporting existing businesses in Chatham County so they will be competitive now and well into the future," said Voller.

Many who have opposed development have claimed that they don't oppose development per se but oppose the pace, the scale and the quality. Most of all they don't want development to wreck their quality of life. They seem to be getting their way after all.

The developers have their permits and are free to build if they wish. But, to paraphrase the movie "Field of Dreams," if you build it, they will come — eventually.

Julian Sereno is editor and publisher of Chatham County Line.

BRIEFS

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on-site and quiet family camping area; delicious food; children's activities including storytelling, crafts, older kids' outpost, workshops; instrument

and craft workshops; band contest; poetry slam; healing arts including yoga, Paperhand Puppet Intervention Parade, and so much more.

And you can ride the bio bus shuttle from Durham, Chapel Hill, and Carrboro.

Ferrington Farmers' Market opens

The Ferrington Farmers' Market begins its 19th season on Tuesday, April 7 at 4 p.m. Discover great locally produced items including fruits and vegetables, salad greens, potted plants, fresh flowers, jams and jellies, honey, eggs, pastries, prepared meals and more. The market is held every Tuesday at 4 p.m. on the lawn beside the Real Estate Sales office in the Village Center.

Carole Hoffman 919.542.7028, carole@carolehoffman.com.

Carrboro CD and record show

Check out 40 tables of new and used CDs, vinyl records and music memorabilia Sunday, April 5 from noon to 6 p.m. at the Carrboro Century Center: Century Hall (2nd floor) 100 North Greensboro St. Free admission. For information: 919.260.0661 or www.musicalroots.net

Social media for small town biz

"Using Social Media as a Competitive Edge to Businesses in a Small Town" will be presented by Martin Brossman and Pat Howlett, with guest speaker Lyle Estill, on Thursday, April 16, 7-8:30 p.m. at CCCC, Pittsboro Campus, Multi-Purpose Room, Building #2. The cost is \$15. All proceeds go to The Abundance Foundation. Please bring two canned food goods for donations to CORA. For more info contact

Siler City garden show May 2

The Siler City Merchants Association is presenting a Lawn and Garden Show in historic downtown Siler City on Saturday, May 2, 9 a.m.-3 p.m. The garden show coincides with the opening of the Farmer's Market and the Relay for Life. The Merchants Association is planning on making this an annual event.

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