

Fish Shacks

Any angler with an ounce of salt in his veins dreams of owning a home on the coast. From high-profile fisheries to seaside hamlets, here are ten great towns where you can make that dream come true.

By Tom Keer



Part of the allure of saltwater fly fishing is traveling to the coast on a regular basis. Any angler fortunate enough to have a friend with a home on the beach he wants to fish has got it made. But the reality is that most do-it-yourselfers rent cottages by the week or book rooms by the night to get in on the hottest fishing each season. If you find yourself returning to the same area year after year, maybe it's time to ask yourself, "Instead of renting a place here, should I just buy one?"

The dream of owning a residence on the coast lies close to the heart of most saltwater anglers. What fisherman doesn't want to enjoy a cup of morning coffee in his own kitchen before making his way to the dock or flinging flies into the surf break? An angler with deep pockets can do that easily, but it's not impossible for a fisherman with a modest budget

to make that dream come true as well.

One way to decrease the expense of a coastal home is to back off the oceanfront criteria—perhaps just a few miles inland. For instance, you'll pay 10 to 15 percent less for a house that doesn't have a view of the water. Property that is farther inland will drop the price by another 15 to 20 percent, although the price decreases will vary by region.

Or consider looking for a different town within your area of choice. For instance many anglers gravitate toward Rockport, Texas, or Beaufort, South Carolina. Those little towns are friendly to non-fishing members of the family. They offer convenient access to great fishing, and the real estate is less costly than better known destinations.

Leasing your property out for part of the season is also a solid option. Rental income can greatly reduce your annual

mortgage payments. For some, fractional real estate may also be worthwhile. With fractional real estate, which is typically associated with a club, your investment entitles you to between 4 and 12 weeks of use annually in a resort-style setting. While you will have to pay to play, the overall cost could be lower than for buying a second home. Pick which option best suits your lifestyle as well as your budget, and go from there.

For years I went through the mental calculations and fantasies associated with coastal real estate. Several years ago, I lived in Boston, and Block Island off the Rhode Island coast was my favorite spot in the world to fish. For a decade, I looked at numerous properties there, and even found one; but alas, I couldn't afford it.

As the years passed, my income increased, and I kept my eye on other regions. I began vacationing on Cape Cod and looked around at numerous properties. Ultimately, I found a place that fit my budget—a mile from some of my favorite striper flats.

So, dreams do come true, and the variety of coastal properties near outstanding fishing is seemingly endless. Coastal real estate is also a good long-term investment. As the cliché goes: “They ain't making any more of it.” In general, northern reaches hold their value a bit more than do southern areas, which are more prone to dramatic storms and hurricanes. I had a friend whose family owned 20 acres of land on Nantucket that they used for deer hunting. When the whitetail numbers dropped in the 1960s, they sold the parcel for \$30,000. Today, that property is worth about \$15 million. In short, most coastal properties appreciate in value.

Nonetheless, ask a bunch of fishermen where they'd buy a home, and you'll get a bunch of different answers. That said, here is a sampler of coastal towns and approximate costs of purchasing your own piece of terra firma. These locales have it all: pristine areas, cool downtowns, good vibes. And despite the variety of location and price range, they all share one thing in common: great fishing!

1

Dennis, Massachusetts

THE FISH FACTOR: Every town on Cape Cod has oceanfront property, the question is: Where do you want to live? The town of Dennis is an excellent starting point, for it spreads the entire width of the Cape, from oceanside to bay side. If you choose the bay, you're smack in between Barnstable Harbor and the Brewster Flats for striped bass and bluefish, and a short poke for bluefin tuna. If you chose the ocean side, you're in the middle of bass, bluefish, bonito, Spanish mackerel, and false albacore. World-famous Monomoy is a quick run, and depending on your boat you can hit Martha's Vineyard in an hour.

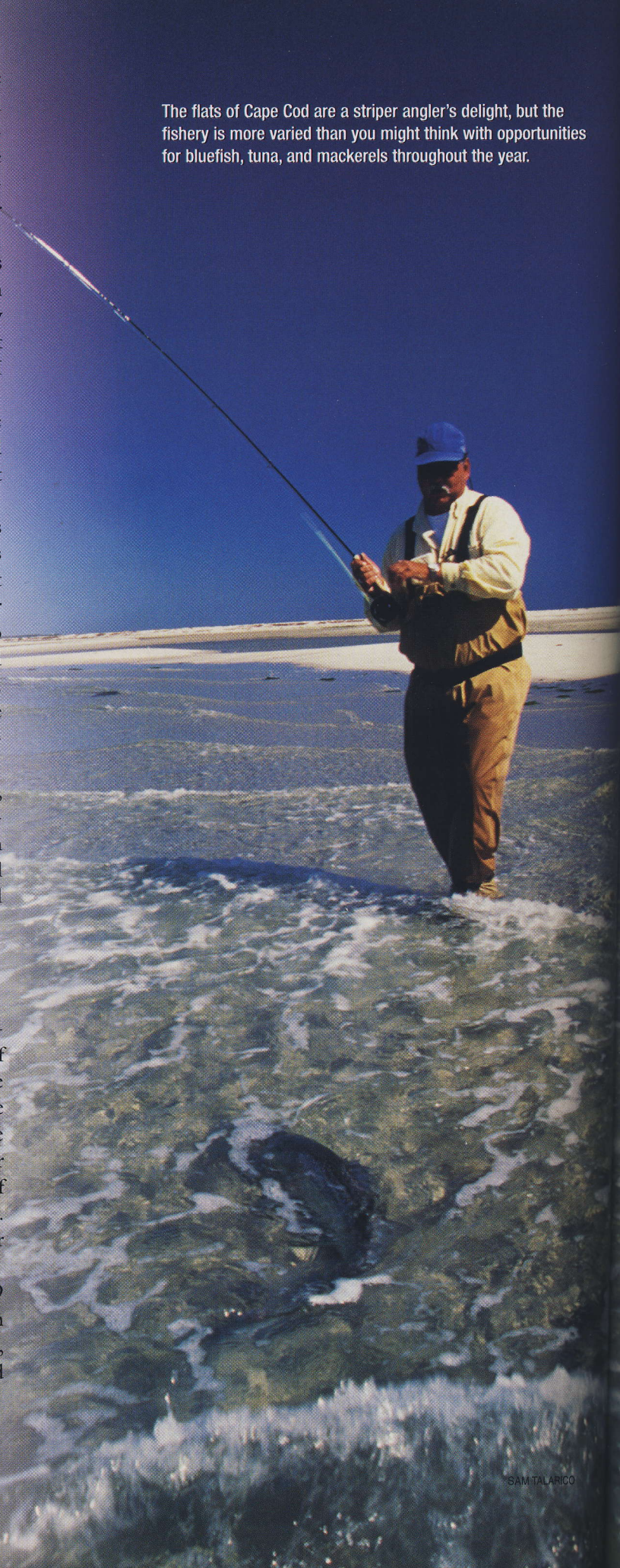
MARKET TRENDS: Waterfront prices range from a low of \$349,999 for an 800-square-foot, two-bed, two-bath condo, to \$4.9 million for an oceanfront estate. A four-bed, two-bathroom raised ranch, with 1,950 square feet and a living room, family room, kitchen, and laundry room on .37 acres with a dock is \$799,999.

Per Square Foot: \$410

Est. Mortgage: \$4,045

MLS Number: 70468110

The flats of Cape Cod are a striper angler's delight, but the fishery is more varied than you might think with opportunities for bluefish, tuna, and mackerels throughout the year.



SAM TALARICO

2 Ocean City, New Jersey

THE FISH FACTOR: The Garden State offers seasonal fishing that fills a full year. In the spring you'll find bass, blues, and weakfish in the bays, inlets, creeks, and rivers. If you don't want to fish Ocean City's beaches, Great Egg Harbor Inlet offers inshore islands such as the Rainbow Islands and Drag Island, bays such as Great Egg Harbor and Peck Bay, and Patcong, Job, or Flat Creeks and the Tuckahoe River. Come summer, you can fish for tuna and dolphin offshore as well as albies, bonito, and skipjacks. The bass and blues return in the fall and winter.

MARKET TRENDS: In real-estate terms, the Jersey Shore has seen exponential growth from New Yorkers who can't touch Westchester's or Long Island's price points but still want proximity to Manhattan. But it ain't cheap: waterfront prices start at \$1.2 million and go up to \$5.3 million. A 2,000-square-foot home with four beds, three baths, nine total rooms, and a half acre of land with a waterfront dock will run about \$2.2 million.

Per Square Foot: \$1,100

Est. Mortgage: \$11,119

MLS Number: 278597

3 Morehead City, North Carolina

THE FISH FACTOR: The Outer Banks are an angler's dream, with a mix of northern and southern species, such as striped bass and bluefish, as well as albies, bonito, drum, sea trout, cobia, and others. Situated on Bogue Sound, Morehead City is around the corner from Back Sound, Core Sound, and the famous Harker's Island.

MARKET TRENDS: Heading south of the Mason-Dixon Line, buyers get more value for their money. And Morehead City is no exception. Values run from a low of \$249,000 for a property on

Crab Point Bay to a high of \$2.2 million. For a median, picture yourself in a 1929 three-story home with four bedrooms, 3½ baths, and 10 total rooms filling 4,176 square feet on 1.26 acres of land. You'll have a dock in your front yard, and a two-car garage for your gear—all for \$995,000.

Per Square Foot: \$238

Est. Mortgage: \$5,031

MLS Number: 064798



WALKER GOLDBER

Violent weather is more likely in the South, therefore real estate below the Mason Dixon line is less expensive than above it, and that's good news for fly fishermen who enjoy living near good angling for redfish.

4

Beaufort, South Carolina

THE FISH FACTOR: You've got both inshore and offshore opportunities in Beaufort. Inshore, redfish and sea trout are available year-round, and cobia, tarpon, jack, and barracudas run seasonally. Offshore, you'll have opportunities for Spanish and king mackerels and dolphin. Hunting Island State Park, part of FDR's New Deal, adds more than 3,000 acres of salt marsh and more than four miles of beaches to fish. Nearby Port Royal Sound and its numerous estuary branches and the Harbor River are a quick ride away. Cooler months offer premium fishing for reds and trout, and the warmer months bring in the cobia and tarpon, so you never have to go for long periods of time until the fish show up.

MARKET TRENDS: The South Carolina Lowcountry has dramatically increased in popularity in recent years. Trends are toward communities with all the trappings: fly fishing, quail hunting, sporting clays, horseback riding, and golfing. Beaufort has a limited number of properties near the great redfish, seatrout, seasonal tarpon, and hardtail fishing grounds. As a market example, consider a four-bed, three-bath, 2,600-square-foot home with a 110-square-foot veranda. It's located on a .60-acre lot on a tidal creek, so you can just build a dock and drop your boat in the water for \$795,000.

Per Square Foot: \$305

Est. Mortgage: \$4,020

MLS Number: 231101





Finding a home in South Florida is tough, but the fishing is so good that you'll want to study the real estate market, perhaps looking a little ways inland, in order to find something that suits your wallet and wants.

5

Islamorada, Florida

THE FISH FACTOR: If you like fly fishing for tarpon, permit, and bonefish, chances are strong that you've already been to Islamorada. Known as the Sportfishing Capital of the World, Islamorada's got the inshore slam on the numerous flats surrounding your home. The backcountry is a short boat ride away, and you can find snook, reds, and seasonal laid-up tarpon and cobia in the mangroves of Flamingo and Hell's Bays. If you have to pass on the flats and backcountry fishing, all is not lost. Islamorada has some excellent night fishing for tarpon around the bridges and snook under the dock lights.

MARKET TRENDS: It's slim pickings down here, not for world-class fishing, but for homes. Property values have grown steadily since 1998, with a peak in fall 2006. Sales trends for 2007 are showing single-digit declines and may make for a good time to buy. You'll find more properties in the surrounding areas, and a quick perusal of local properties turns up this gem: a 2,800-square-foot home with five beds, four baths, and a new dock and boat ramp on the premises for \$1,890,00.

Per Square Foot: \$675

Est. Mortgage: \$9,557

MLS Number: 539076

The Carolina Lowcountry offers a year-round fishery for reds, seatrout, and other species, as well seasonal shots at tarpon. Near proximity to Charleston makes it popular with non-angling family members, as well.

6

Apalachicola, Florida

THE FISH FACTOR: Apalachicola—including its tributaries: the Chipola, the Brothers and the Little St. Marks—and its four-bay system has been a hub for tarpon, reds, snook, trout, and cobia for years. What makes the area so good is the muddy flow from the Chattahoochee and Flint Rivers out of Georgia to the Woodruff Dam to form the Apalachicola River. The outflow is rich in nutrients and creates a fertile environment for oysters and—more important—outstanding fishing in the bay, rivers, and salt marshes. You'll find reds and trophy trout in Indian Lagoon, and Cape San Blas is one of the best spots for a fall-run of bull reds. St. Vincent Island has great beach fishing. Offshore fishing for king mackerel is three miles away.

MARKET TRENDS: Apalachicola has escaped most of the

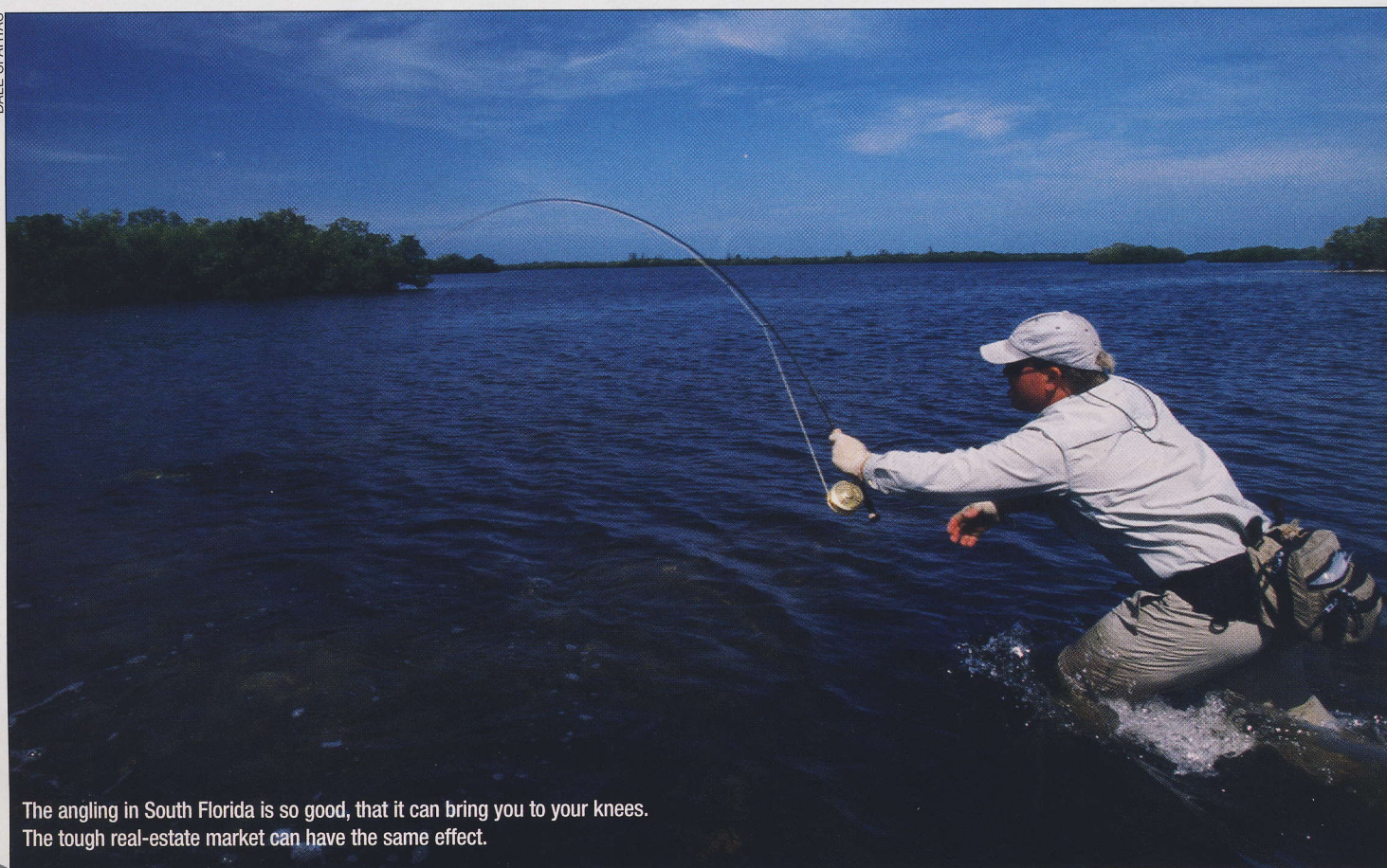
Panhandle real estate madness of the last decade, but as Florida's largest private landowner, St. Joe Paper, continues to convert timber holdings to real estate development, the area is facing another potential growth cycle. There isn't a whole lot for sale in town in Apalachicola, but if you want a place overlooking some water, look no further than the Brothers River. A 3,000-square-foot six-bed, four-bath home with two acres of land and a boat house, ramp, and dock with a swimming pool built in 1972 will run you \$1,895,000.

Per Square Foot: \$631

Est. Mortgage: \$9,582

MLS Number: 110208

DALE SPARTAS



The angling in South Florida is so good, that it can bring you to your knees. The tough real-estate market can have the same effect.

7

Gulfport, Mississippi

THE FISH FACTOR: Gulfport is redfish and speck heaven, with shark, amberjack, dolphin, several species of tuna, cobia, and seasonal billfish offshore. Due south of Gulfport is the Chandeleur Islands, a crescent-shaped string of about a dozen islands that are little more than sandbars. The cuts and flats offer some of the best redfish fishing around, with many bulls in the 30- to 50-pound range. Biloxi Marsh sports hundreds of miles of flats and river systems, too. Hurricane Katrina devastated the area, but the fishing is on the mend. New cuts and channels allow fish to get to places that they never could access before.

MARKET TRENDS: Hurricane damage over the years drives the

price of real estate down, making Gulfport one of the value markets in our listing. The Mississippi-Louisiana coast is rebuilding, and there are good deals to be found. Many insurance companies are thinking twice about offering hazard, flood, and wind coverage, so make sure you will qualify before you buy. That said, a three-bed, two-bath, 2,450-square-foot home located on Bernard Bayou with a garage and dock in front of your half acre of land costs \$239,000.

Per Square Foot: \$97

Est. Mortgage: \$1,209

MLS Number: 179474

8

Rockport, Texas

FISH FACTOR: It'd be easier to list the fish you can't catch here, but there are trout and Spanish mackerel, permit, snook, tarpon, black and red drum, bluefish, jacks, amberjacks, tuna, dolphin, skipjack, cobia, and you name it. There are numerous areas to fish, from Laguna Madre and Baffin Bay to Nine Mile Hole and Land Cut. With mile after mile of redfish and trout flats, you'll have to decide if you want to use a boat, a kayak, or just wade. Many Rockport anglers combine all three.

MARKET TRENDS: 2005 was a quiet year for Rockport, with a low sales volume. In 2006, the market broke wide open, and the first

quarter of 2007 beat the records set in 2006. The economy is strong and Texans love the Gulf. Rockport, surrounded by Aransas, Copano, and Port Bays, continues to attract Lone Star State residents as it has since the 1800s. For \$375,000 you can get a four-bed, three-bath, 1,600-square-foot home on the water with 1/4 acre of land, a two-slot carport, and a 100-foot dock.

Per Square Foot: \$234

Est. Mortgage: \$1,896

MLS Number: 59740



World-class fishing and easy access make the Laguna Madre a primary target of fly anglers. The quality of living in the surrounding cities make it a nice place for everyone else.

DAVID J. SAMS

San Diego, California

THE FISH FACTOR: Fishing around San Diego can be dicey; Navy SEALs train along the beaches, and hooking one ain't a good idea. But the kelp beds of La Jolla and Point Loma offer great structure for calico and white sea bass. You'll find bonita and spotted bay bass in San Diego, Mission, and Oceanside Bays and corbina and corvina on the beaches. Occasional bonefish are also caught on the beaches off Coronado. Offshore, San Diego is well known for long-range fishing trips for yellowfin, yellowtail, bluefin, wahoo, and dorado.

MARKET TRENDS: While San Diego property values have appreciated

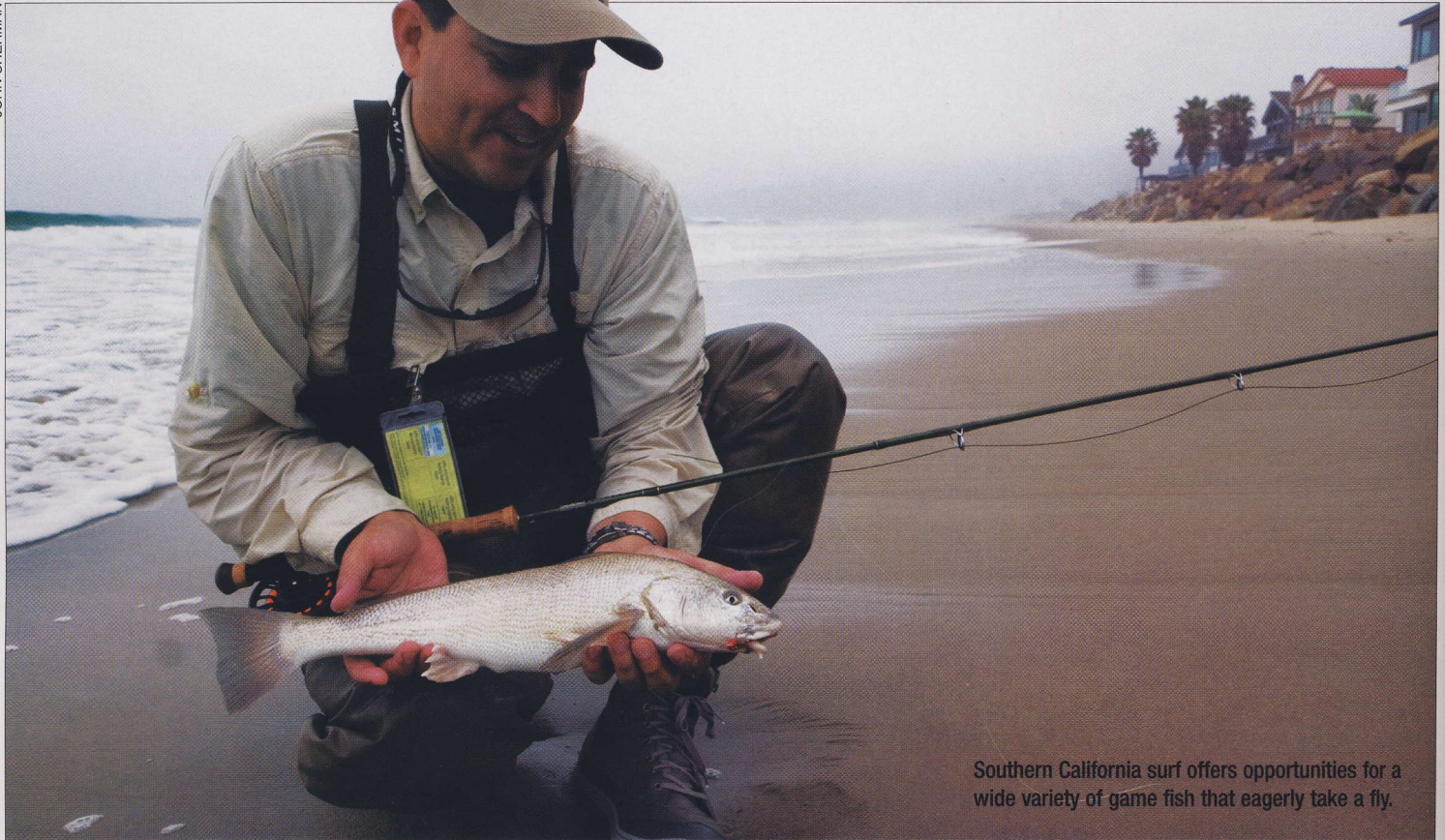
steadily over the past decade, the city experienced a dramatic 126 percent increase in property costs between January 2003 and April 2006. In the past year and a half, prices are declining, slightly but steady. With over 8,000 homes for sale, chances are good you'll find one you like. Entry price for an on-the-water home in the San Diego area comes on the island of Coronado, southwest of the city. A four-bed, three-bath home with 3,437 square feet and a dock in your backyard goes for \$1,995,000.

Per Square Foot: \$580

Est. Mortgage: \$10,081

MLS Number: 071023005

JOHN SHERMAN



Southern California surf offers opportunities for a wide variety of game fish that eagerly take a fly.

Spot the Trend

Hot Tip: Visit realtor.com to search homes by MLS number listed in each section of the story.

Real-estate decisions often come down to an emotional response, and coastal property is particularly tied to the heartstrings. Customers go in with a game plan of size, location, and price point. The moment they see the quaintest, most perfect place in the whole wide world, logic gets tossed out the window. Determining trends is a critical part of the business side of the process. Once you understand the trend you can get into the negotiation process. The following points are important to determine a trend:

Median Price: The price at which 50 percent of properties sold were above that price and 50 percent were below.

Average Price: The sum of all prices divided by the number of sales.

DOM: Average Days on Market is calculated from when a property was first put on the market until it was put under contract, or taken off the market.

SP/LP: The average selling price divided by the average list price.

It is best to start your research at least a year before your intended purchase. Begin with a credit report to see where your ratings stand. Ratings and annual income-debt service will enable a mortgage broker to determine how much money a bank will lend you. About six months before your purchase, start a trend search in your chosen area. Take median price, average price, DOM, and SP/LP into account. Then, check out some properties on www.realtor.com. You'll be able to sort through numerous properties to cull out ones to visit. Your final step is to contact an agent, preferably a buyer's agent who will represent you during the sales process. Sales agents represent the seller, while buyer's agents represent the purchaser.

A site such as realtor.com is based on the Multiple Listing Service (MLS) that realtors use. You can't access anywhere near the amount of information that a realtor can, but you can see rooms, square footage, and home configurations. You can use a variety of indices to sort through all the homes, such as price, number of bedrooms, homes or condos, waterfront, and so on. Look for patterns. For instance, in many areas, waterfront is several times more expensive than water-view, which is more expensive than inland. Begin to establish the local trends, and you'll be well on your way to securing your own piece of sand for your next fishing sojourn. —T.K.



The Bahamas is the Bonefish Capital of the World. The archipelago's largest island, Andros, presents numerous opportunities for real estate investment.

You don't get this at a hotel or campground, or a lodge where you're often on someone else's schedule.

10

Andros Island, Bahamas

THE FISH FACTOR: Considered the Bonefish Capital of the World, the 2,300-square-mile Andros Island offers a lot more than just bones. Most anglers come for the Ghost of the Flats, but there are also seasonal tarpon and permit, barracudas, Blue Hole diving, and weekend Rake and Scrapes. Much of the angling takes place in Central Andros around Cargill Creek, but there is plenty of action to the north, from Stafford and Fresh Creek all the way up to the Joulters. South Andros offers about 40 miles of flats that run from Mangrove Cay to Curly Cut Cay. You'll find a wide range of fish, from large schools of single-digit bones to double-digit trophy fish. The variety of unexplored areas makes Andros Island a fly fisherman's paradise.

MARKET TRENDS: Once a thriving cash center, in the mid-80s Reagan's Zero Tolerance act put a hurt on island "commerce" and property values tanked. There has been a resurgence in recent times, with undeveloped land being the main commodity. There are some homes for sale, and a three-bed, three-bathroom house 90 feet from your own flat on 1/4 acre of land near Cargill Creek will cost you \$385,000. The 1,500-square-foot home also has an attic that could be converted to another bedroom.

Per Square Foot: \$256

Est. Mortgage: \$1,927

MLS Number: 5494 ■

Tom Keer is a licensed realtor and regular contributor to Saltwater Fly Fishing. He lives in Wellfleet, Massachusetts.

Editor's Angle

by Steve Walburn

ONE STEP CLOSER

FOR ABOUT THE LAST FIFTEEN YEARS OR SO, I'VE TENDED THE members of two pipe dreams that, happily, never seem to go out. One is to own a house in the mountains, and the other is to own a house by the sea. But here it is more than a decade and a half into the pipe, and here I am stalled at part one of the master life plan. Back in 1989, my wife and I were lucky enough (and at the time broke enough) to qualify for a Board of Housing loan and buy our starter home in the original Last Best Place—just before all of creation discovered that Montana actually means “mountain.” We lived in the house barely two years before career opportunities lured us toward more crowded horizons in the urban South, beginning a slow but inevitable emotional detachment from the little yellow house at the corner of Mill and 2nd Street, 25 miles from Glacier National Park, eight miles from Chairlift One. We were surrounded by thousands of square miles of snowy wilderness, rivers made for cutthroat trout and the fly rod, and forests deep with spruce, tamarack, and grouse. Grizzlies roamed the eastern tree line.

So then we moved. And what started out as a two-year retreat from the idyllic turned into 16 years of work, rent, car payments, dance lessons, college tuition, and second-home ownership far away from the Great Northern. Nonetheless, having bought a sliver of Montana at probably the last moment in history that we could have afforded it, we stubbornly hung onto the property, right from the start exceeding our mortgage payment with monthly rental income. We've never spent another night in that house, but it's still there, more than paying for itself, thus fulfilling one half of the Walburn prophecy. It's that saltier second half that has proved harder to realize, for if, as the old saying goes about coastal real estate, “They ain't making any more of it,” then they apparently have not made mine yet at all.

Search as we might, the opportunity to buy into the American coast has not yet caught up with the ever accelerating rate of exclusion. When we first began looking at beach property in the Florida panhandle more than a decade ago, you could get a hundred feet of sand on the shore break for \$225 thousand. We wondered what Midas would pay that. Today, the same lot might fetch a couple of million or more. So, finding ourselves on the outside of an ever-expanding bubble in Florida real estate, we began looking—well, daydreaming really—about blue elsewhere. The Outer Banks, perhaps? The Bahamas? Maybe Charleston, or the Golden Isles of my own native Georgia.

It's a dream that many of you no doubt share: to walk out your screen door in the morning braced by a sea breeze, fly rod in one hand, boat key in the other. To own a piece of the salt before every inch of our coast becomes a fiefdom of the rich and famous. In this issue, fellow daydreamer, *SFF* contributor, and licensed realtor Tom Keer pens our first annual overview of coastal real estate from a fly rodder's perspective [“Fish Shacks,” page 52], sharing a bit of personal experience with his own coastal pursuits. We've limited the coverage to towns that are first and foremost “fishy as hell” and, secondly, that present a range of geographic and financial possibilities. We think you'll find something to interest every reader, no matter your location or tastes. And we will make it an annual feature.

For me, coastal investment is still a few years away. But it recently got a little closer when I accepted a new position with our company that requires moving from Atlanta to Augusta. It's a little farther from the mountains, but indeed twice as close to the sea. I'll still be editing my favorite magazine (and hopefully it's one of yours), albeit with an expanded role in the entire Morris Communications family of great sporting titles. Rest assured, however, that the compass direction of my move was no coincidence. It's all part of the plan, and hopefully one step closer to the dream. ■

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