

TELLICO VILLAGE: WHAT IS GROWTH?

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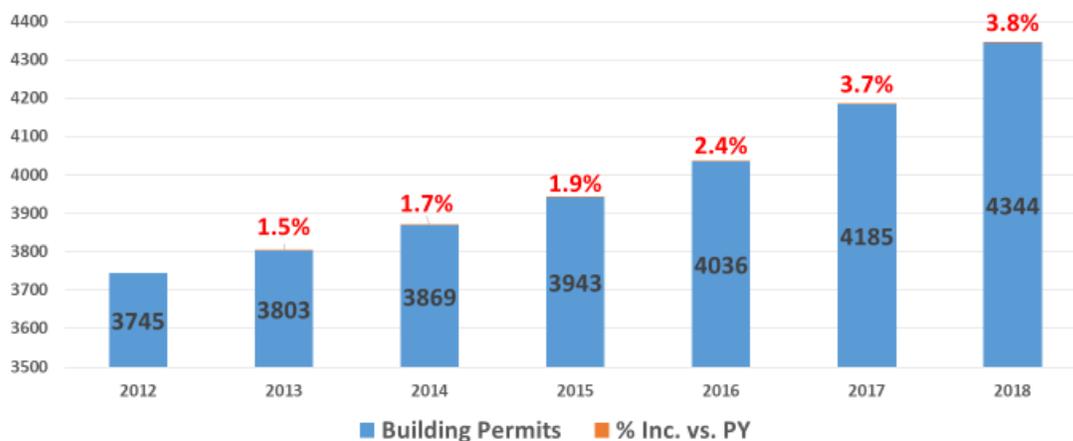
(Editors note: The Tellico Village Property Owners Marketing Team presented results of the community's 2018 marketing effort at this past Tuesday's (February 5) Board workshop. The team's reported 2018 information has been folded into this broader article on Village growth from 2013-18. The Village re-launched the Tellico Village brand in 2013.)

Growth and change in Tellico Village has many faces.

Randy and Dawn Bray formerly of Naperville, IL are two of those faces. The Bray's arrived in East Tennessee in May, 2017 and rented in the area. Originally, they thought about building a new home, but instead found a spec home which met their needs on Coyatee Circle. They moved into the home in the fall of 2017. The Bray's represent growth in Tellico Village. They occupied a home on a previously vacant lot. They are also younger, involved and delighted with their new lifestyle. They play pickleball, boat, golf, fish and are in New Villagers. Dawn has opened a business and is a member of the Tellico Village Business Alliance.

The Bray's arrival, along with others, helped increase the Village's population and propel total residences (homes and town home) in the community to an all-time Tellico Village high of 4,344. Last year the community experienced its best growth year in the past twelve years. Since 2012, the Village has grown 16 percent for an annual average of 2.6 percent. In 2017 and 2018, the growth rates were 3.7 and 3.8 percent. Over the past six years this represents an increase of 599 households or approximately 1,138 people (599 households x 1.9 people per household*) for an average of 190 new residents yearly. Tellico Village has grown at a manageable pace and is changing.

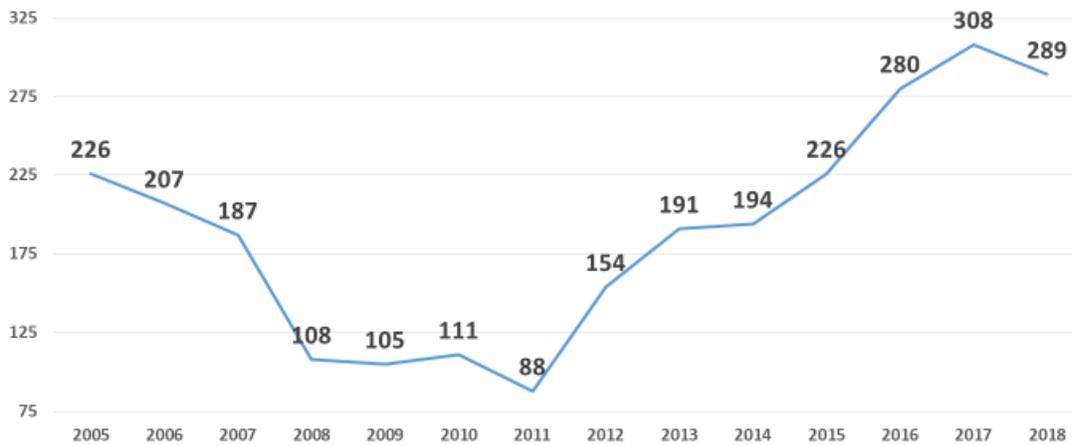
Tellico Village Annual HH Growth Building Permits: 2012 - 2018



In December of 2015, Charlie and Jane Thompson visited Tellico Village and discovered an existing home “with potential” on Seminole Lane in the Coyayee neighborhood. They purchased the home in early January, 2016 and, in the spring, started the process of making it their own. Former Pennsylvanians, the Thompson’s are the faces of change. Like the Bray’s, they are involved. Beyond managing their numerous household improvements, they play pickleball, golf, are in New Villagers and the Tellico Village Lions Club.

According to the Multiple Listing Service (MLS), the Thompson purchase was one of 1,488 TV existing homes or town homes that changed hands from 2013 to 2018. This represents a population turnover of more than 2,800 Villagers, who, like the Bray’s and Thompson’s, tend to be younger and more active. In 2016, 2017, and 2018 there were 280, 308 and 289 homes sold in the community; these three years represented record years for existing home sales. The 308 homes sold in 2017 were a 100 percent increase over 2012 sales.

2016 -2018 MLS Home Sales are highest in Tellico Village History



The home the Thompson’s purchased was built by Dick and Mary Grace Joyner. It was one of the first homes on Seminole Lane when the Joyner’s took possession in 1998. In 2014 and 2015, Dick and Mary Grace experienced health problems which curtailed their participation in various Village and neighborhood activities. Their children prevailed upon them to move back to Illinois. The Thompson’s essentially replaced the Joyner’s in terms of Village population. The Joyner’s are also the faces of change in Tellico Village.

Many of the community’s older residents are being forced to alter their lifestyles. Fortunately for the Joyner’s, their home was on the market for less than three months. They received a fair market price and used the proceeds from that transaction to help underwrite their new independent living unit in Illinois.

In an aging community, such as Tellico Village, it is important that the Village’s older residents be able to sell their homes for a reasonable price in a reasonable amount of time. Since its inception in 2013, the marketing program has had significant impact on property values and the selling time for Village homes. At the end of December, 2018 price per square foot had increased to \$151.90, the highest in the community’s history and time on market had shrunk to less than three months. Equity in an average-priced TV home valued at \$427,285 has increased by 14.4 percent or \$53,784 over the past 24 months. The marketing program was

launched at an ideal time as the housing market and economy gathered steam after years of listless performance. Today, 57 percent of all 2018 TV MLS sales can be traced to leads generated by the marketing effort.

2018 Property Values (Avg. Sales/Square Foot) are Highest in Tellico Village History



2018 average MLS Home Months-on-Market are lowest in Tellico Village history



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Tellico Village is growing at a manageable rate. The biggest transformation in the community has come from greater participation in all types of Village activities by TV’s newest arrivals, most of whom have bought the homes of aging Villagers. They are younger – median age of people moving to Tellico Village from January, 2014 to February, 2017 – is 62.5 years. There have been more than 3,900 of them. They are re-energizing the community, bringing new ideas, new programs and new organizations to the Village. They are making our

community vital and vibrant. They are using amenities with greater frequency than the people they replaced and demanding additional and updated facilities. These changes and growth in new offerings are critical to helping make Tellico Village an attractive place for future residents and they benefit current Villagers as well.

*Long-Range Planning Advisory Committee calculates Village population by using 1.9 people per household.

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