



# The Deep Creek Lake RESORT REPORT



Volume 11 Issue 1, Spring 2018 | 301.387.2000 • 301.387.2900 • www.Railey.com | 301.387.7777 • www.DeepCreekLodging.com

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## How's the Real Estate Market?

DEEP CREEK LAKE & GARRETT COUNTY, MARYLAND

### MARKET FAST FACTS

- Inventory and New Listings continue to remain lower than previous years
- Average Days on Market continues to decline
- Closed Sales and Pending Sales increased during March
- The spring and summer seasons will bring increased market activity



### PRICE TRENDS - AVERAGE SOLD PRICE - LAKE ORIENTED RESIDENTIAL



### MARKET SIGNALS

#### BUYERS

- The time is now! Starting your property search now will put you ahead of other buyers.
- Our agents are your best resource for staying on top of new inventory and current market trends.

#### SELLERS

- Make your move now to get your home the attention it deserves!
- Our agents can help you prepare your home to sell and price it perfectly for our specific market.



### CLOSED SALES

**38**

MARCH 2018  
GARRETT COUNTY



**31** 5 YR AVERAGE

**23%**

CHANGE FROM 5 YR AVERAGE

### NEW PENDING SALES

**49**

MARCH 2018  
GARRETT COUNTY



**43** 5 YR AVERAGE

**14%**

CHANGE FROM 5 YR AVERAGE

### ACTIVE LISTINGS

**338**

AS OF MARCH 2018  
GARRETT COUNTY



**406** 5 YR AVERAGE

**-20%**

CHANGE FROM 5 YR AVERAGE

\*This is an average of residential properties marked lake oriented in the Deep Creek Lake area. Certain higher and lower sales may affect this average number. Each market segment and price range has its own statistical averages that may be different. Price is a rolling average of 12 months compared to the same time frame in the previous year.

## CATCH DEEP CREEK LAKE & RAILEY REALTY ON HGTV

You'll be able to see Deep Creek Lake on new episodes of *Lakefront Bargain Hunt: Renovation* this summer! Brand new episodes of the hit HGTV show will likely air in early summer. You can catch Railey Realty agents helping buyers find their perfect fixer upper at Deep Creek Lake. The show follows hopeful buyers looking for lakefront homes at bargain prices. Join them on their buying journey and renovation process to see their final product!



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## GARRETT COUNTY TOURISM CONTINUES TO SHOW GROWTH

Following last year's tourism increases, the Garrett County Chamber of Commerce was happy to announce that this past summer continued to show growth and improvement for Garrett County and Deep Creek Lake. The Chamber of Commerce has been implementing more aggressive marketing strategies to help increase tourism in Garrett County, which they credit as one of the biggest factors for the increased numbers.

The first quarter of FY 18 (July-September 2017) saw a 5.9 percent



increase in county accommodations sales and a 19.6 percent increase in 'heads on beds.' As a whole, FY 17 (July 2016-June 2017) had increases across the board, with an 8.6 percent

rise in 'heads on beds,' a 6.9 increase in county accommodations sales, and a 3.6 percent rise in sales tax collections. While these numbers are very encouraging on their own, Garrett County is seeing more growth than the state of Maryland for lodging sales tax code collections, restaurant sales tax collections, and sales tax revenues specific to tourism. Having continued growth and strong numbers has actually helped Garrett County receive more funding for marketing from the state. Garrett County now receives the seventh highest grant amount, behind other major Maryland areas like Ocean City, Baltimore City, and Baltimore County.

Maryland Public Schools also implemented their post-Labor Day start, which most likely added to the increased numbers. With Maryland students returning to school in September instead of mid-August, it made late summer vacations a possibility for the first time in a while. August 2017 saw an 11 percent increase in county accommodations collections, a whopping 53 percent increase in 'heads on beds,' and an 8.3 percent raise in sales tax

collections compared to August 2016. When first introduced, the post-Labor Day start for schools showed a promising opportunity



for all tourism-fueled economies in Maryland, Deep Creek Lake included. Looking at the statistics, it would appear that Deep Creek Lake did benefit from the post-Labor Day start.

One of our Chamber's most recent marketing projects was the 360-degree experience video. The video allows users to drag the screen using their finger or mouse to view every angle - giving them the full virtual experience of major area attractions. You might even see a few familiar faces in some of the videos!

## RAILEY REALTY SOLD LISTINGS



**585 Glendale Road**  
Lakefront Home  
\$2,500,000 - Oct 2017



**269 Heron Cove West**  
Lakefront Home  
\$730,000 - Oct 2017



**870 Reserve Drive**  
Lakefront Home  
\$1,725,000 - Nov 2017



**108 Lake Front Links**  
Lakefront Home  
\$975,000 - Nov 2017



**3151 Turkey Neck Rd**  
Lakefront Home  
\$835,000 - Dec 2017



**80 Bright Passage #80**  
Wisp Ski Condo  
\$305,000 - Feb 2018



**1383 Rock Lodge Road**  
Lakefront Home  
\$826,000 - Oct 2017



**26 Arrowhead Lane**  
Lakefront Condo  
\$360,700 - Oct 2017



**2141 Frank Brenneman**  
Northern Home  
\$1,487,000 - Nov 2017



**1992 Paradise Point**  
Lakefront Home  
\$1,550,000 - Dec 2017



**75 Highline Drive**  
Wisp Ski Home  
\$480,000 - Dec 2017



**20598 Garrett Highway**  
Lakefront Home  
\$918,500 - Mar 2018



**43 Overlook Terrace**  
Lake Access Home  
\$770,000 - Oct 2017



**1278 Deep Creek Dr #1B**  
Lake Area Condo  
\$310,000 - Oct 2017



**1391 Turkey Neck Rd**  
Lakefront Home  
\$1,050,000 - Nov 2017



**308 Moorings Way**  
Lakefront Home  
\$991,000 - Dec 2017



**185 Parkside North Ct**  
Wisp Ski Home  
\$860,000 - Jan 2018



**65 Village Drive #6**  
Lake Area Home  
\$338,500 - Mar 2018

For a complete, updated list of all our sold listings, please visit [www.railey.com/sold-properties](http://www.railey.com/sold-properties).



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## FUNDS FOR ARROWHEAD COVE DREDGING INCLUDED IN GOVERNOR'S BUDGET

With the announcement of the Maryland Gov. Larry Hogan's fiscal year 2019 budget came good news for Deep Creek Lake and the proposed dredging project. The proposed budget included \$1.115M to fund the dredging of Arrowhead Cove, which was chosen as the pilot cove and starting point for the Deep Creek Lake dredging project. Arrowhead Cove is one of 10 coves at Deep Creek Lake that were deemed 'sediment impaired' and would benefit from dredging.

While the funding is not guaranteed, as the budget is currently being reviewed by the General Assembly House and Senate committees, it's still a very

encouraging sign that Deep Creek Lake and the dredging project are being included in state-level budgets. The funding would cover more than half of the entire proposed budget of \$1.8M, which would leave about \$700,000 for Garrett County to cover. This pilot project would help develop the best plan and methods moving forward with other coves at Deep Creek Lake, including how to stop or slow sediment from settling in the coves for the future. If the rest of the funding can be secured, the Arrowhead Cove project could begin as early as winter of 2019.

Other Deep Creek Lake and Garrett County related projects and funds included in the governor's



FY 19 budget were \$7.2M for the DCL Wastewater Treatment Plant Enhanced Nutrient Removal Project; and \$1.18M for the Garrett College Technology Building Renovation Project. All of this is very exciting news for our community!

## NETFLIX SERIES WITH TIES TO DEEP CREEK LAKE & RILEY FAMILY

In the fall of 1953, a group of men from the CIA held a retreat of sorts at Deep Creek Lake. Dubbed by the official CIA papers as the "Deep Creek Rendezvous," this trip would turn out to be the central turning point in a major CIA scandal. Netflix recently released a 6-part documentary hybrid series, aptly named *Wormwood*, on CIA biochemist Frank Olson's mysterious and untimely death following his visit to Deep Creek Lake.

The now infamous trip to Deep Creek Lake in 1953 started as any other trip to the lake would – with a reservation at a rental cabin. Even at that time, Jim Railey Sr. and the Railey family were the go-to vacation rental home company. The Railey cottages lined the shores of Deep Creek Lake near the old iron Rt. 219 bridge. In 1998, Frank Olson's son Eric would make the trip to Deep Creek Lake from Frederick

to hopefully find insight or closure. Even though 45 years had passed, when Eric tracked down Jim Railey Sr., he knew exactly who Frank Olson was. The cabin in question was no longer a vacation rental and had been completely remodeled, but Eric was still able to visit the place that had inadvertently been the starting point in a very tragic journey for his father. That home still stands today on what is now Glendaloch Lane!

If you're unfamiliar with the Frank Olson case, or even if you've heard it all before, *Wormwood* is fantastically done. Director Errol Morris used dramatic reenactments, with stars like Peter Sarsgaard as Frank Olson, interviews from Eric Olson and others who have been involved, footage from government forums, and uncovered government documents to give the viewers perhaps the most complete version

of possible events and evidence.

While it's not under the best circumstances that Deep Creek Lake is associated with the Frank Olson case, it is pretty interesting that our small area turned out to be such a pivotal piece of the puzzle. We won't give away any spoilers in case this is your first exposure to the Frank Olson scandal – but we will highly recommend watching the show!

If you're still thirsting for more information after watching *Wormwood*, you can pick up a copy of *A Terrible Mistake: The Murder of Frank Olson and the CIA's Secret Cold War Experiments* (which mentions the Railey cabins) or head over to [frankolsonproject.org](http://frankolsonproject.org). Both the book and the website provide photocopies of official CIA documents, first-hand accounts and interviews, and more!

## LOCAL HAPPENINGS AND NEWS...

Join us for the **7<sup>th</sup> Annual WGW Community Youth Cup** June 21-23, 2018! Events will include a kick-off dinner, silent auction, color fun run, helicopter golf ball drop, two days of golf, and more! Find more information about the event, official schedule, and ways to donate or volunteer at [wgwgolf.org](http://wgwgolf.org).

**Harvest Moon Market** has moved! Visit their new store in The Fort and browse their wide variety of organic and specialty foods or stop by for a quick bite to eat from their menu!

**Brenda's Pizzeria** is expanding! Their remodel process should be done late spring and

will introduce an express take-out counter downstairs in Trader's Coffee for faster pickup!

**The Casselman Bakery** makes their debut! The new bakery is located directly beside the Railey Realty Mid-Lake Office at the intersection of Rt. 219 and Glendale Road.







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Spring 2018

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### Vacation Rentals



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The goal of this newsletter is to keep you informed on the local real estate market, along with keeping you in touch with the issues impacting this market. We will also attempt to bring you interesting stories about the people and heritage that make Deep Creek Lake and Garrett County, Maryland such a special place.

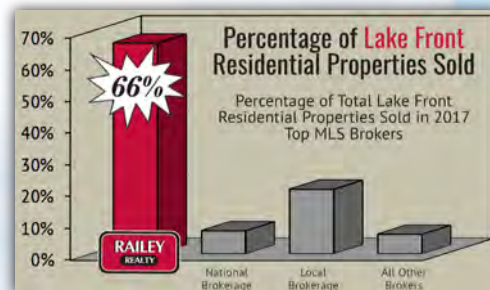
It is not our intention to solicit clients from other Brokers or Property Managers with this newsletter. If your property is currently listed for sale or managed with another company, please consult that company.

## Proven Results!

# #1

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- ✓ Area's Most Productive and Experienced Sales Force
- ✓ No Transaction Fees
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\* All data obtained from MRIS for the period 1/1 - 12/31/2017. All data is believed to be accurate, but not guaranteed. Updated 1/2018.



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