

100 Years of Deep Creek Real Estate

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In honor of the **Deep Creek Lake Centennial**, I was curious what waterfront land values were throughout the 100 year history of the lake. Eastern Land Company began purchasing the land to flood from adjacent property owners in 1923. I have always been amazed at the ingenuity to devise such a plan—then the sheer luck involved to witness flood-waters rise and ultimately stop, forming a waterfront paradise in your new backyard. It's truly mind-boggling but it has been fun to research the original deeds going that far back and I am excited to share what I found. My friend and colleague Karen Myers had a similar interest and we collaborated with slightly different approaches to tell the story with a similar theme - Deep Creek Lake has been an incredible investment for over 100 years and it's never too late to buy in.

My great-great grandparents, Newt and Daisy Reams, were the original purveyors of the Swallow Falls general store. Newt famously brokered a lucrative deal with Henry Ford for two sawmill boilers which are on display to this day in the Henry Ford museum in Dearborn, Michigan. As my grandfather Jim Sanders told the story, Newt would also transport the paychecks from town to the workers who were building the dam and power plant nearby. He traveled by horse and buggy and carried a trusty shotgun to protect the strongbox. Starting in 1923, Newt and Daisy participated in at least 8 transactions with Eastern Land Company, leasing and ultimately selling several tracts of land that were fundamental to the infrastructure of the power plant and the electric transmission lines to distribute all of this new power.

Lots were far bigger chunks of land back in the 1920s and the 1930s. Subdivisions began forming right away and opportunistic developers were already splitting lots into smaller and smaller pieces. Many homes were without electricity, even though Deep Creek was ironically generating so much power. Restaurants, boat rentals and summer cabins and camps began to pop up. There were lean years during the 1930s and 1940s—a Great Depression and World War II. Immediately after the war, prices began to rise and the 1950s and 1960s brought higher prices and more disposable income for recreation. Values doubled during this era of lake development. I recall my grandfather telling me he had saved up \$5,000 and could either build an entire house in Deer Park or buy a lakefront lot by his favorite fishing spot near Thousand Acres. He didn't have the money for both. He chose to build the house but still fished the same spot. He thought it was a win-win.

By the 1970s, Deep Creek became more and more popular. Seasonal cottages became year-round homes and infrastructure for septic



Daisy and Newt Reams

WATERFRONT VALUES AT DEEP CREEK LAKE OVER THE LAST 100 YEARS

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systems and more formal zoning requirements were put in place. Values doubled. My father-in-law purchased Bowman's Marina with partners in 1977 and business was thriving. Interstate 68 was completed in the 1980s, paving the path for even more people to visit the area. The developments of the 1990s were fueled by public water and public sewer systems and more planning and zoning. I started selling real estate in late 2000 and personally witnessed prices double after 9/11/2001 and then double again by 2007. Then, for the first time in the history of the lake, waterfront values dropped. 'The Great Recession' hit and it affected the lakefront values through 2015. Five short years later, Covid 19 fears coupled with the ability to 'work from home' would drive real estate prices to all-time highs.

It's never too late to invest in real estate. Condos start as low as \$50k and vacation rentals radically impact the cost of ownership. If you are interested in learning more, I can help.

**More Deep Creek Lake
100th Anniversary on my blog
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