

Kent Island

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NEIGHBORS



CROWNED

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A BLUEPRINT FOR SUCCESS

By Beth Marx

Photos by Asi Photos

“We like to think of our business as the bedrock of builders that bind communities together with a lasting brick-and-mortar foundation.”

No one can argue the difference between a house and a home. Homes build families, families build neighbors, and neighbors build communities. Founder Frank Principe of Crown Homes, LLC has been building —one brick at a time “across the Western and Eastern Shore of Maryland.” Nothing gives me greater pleasure than including my children in the family business, which currently consists of three generations and growing, said Principe.

“When I began to build in 1983, I was a one-man show and the architect behind only one or two homes a year. Then, my son Stephen joined me in 1988 after leaving the Air Force. His wife Mary Louis convinced him to try it if only for a year—and

that was nearly 40 years ago, and I couldn’t be prouder to include my children in the family partnership. Likewise, I asked my daughter Mary Lilly if she wanted to build homes, and her response was music to my ears when she enthusiastically responded, “Absolutely, Dad.”

A special congrats goes out to Vince, who recently married Alexis and wears several hats in the business— he handles land acquisition and customer relations that serve as a conduit between the two umbrellas of our business, bridging the gap between ongoing projects and sales. As a family, it gives us tremendous pride to cater to the Kent Island community and surrounding areas. “We like to think of our business as the bedrock of builders that bind communities with a lasting brick-



and-mortar foundation,” said Principe.

Navigating a New Economic Landscape

Economic downturns make it difficult for any business, and the solid ones compete to be at the top of their game regardless of external issues—much like the 2008 housing market crash or, more recently, COVID-19, only three short years ago.

Unfortunately, some businesses had to close their doors while others gained power and stayed in the ring to compete on the playing field. Crown Homes didn't waver— they rose to the top despite challenging times and remained leaders in the industry.

President of Crown Homes, Stephen Principe, addressed how the economy, mortgage rates, and inflation have impacted their business over the past two years. Amid the pandemic, prices surged, supply chains were bleak, the cost of materials spiked, and factories shut down—not to mention, finding skilled labor was no easy feat. And as much as we wanted to avoid passing the buck to our clients, we had no control over pricing. None of us did, but we did what was necessary to keep plugging away and work with the cards dealt. Like most businesses, we had experienced huge setbacks and had to pay premium costs for materials, labor, and every type of contractor, including plumbers, electricians, and painters—you name it, prices sometimes tripled, he said. Overall, the construction industry experienced a steep price increase in structural steel and lumber, which rose by 55%. There wasn't an industry that remained unaffected by the pandemic. Homes sold at inflated costs amid bidding wars in exchange for comfort and luxury driven by supply and demand. “It was unlike anything we had seen before, and to add insult to injury, inventory remained at an all-time low. It was a complete game-changer that transformed the landscape



of how we do business, and to say it was unprecedented would be a vast understatement.”

We began noticing changes in psychographics and demographics due to an influx of people moving to the Eastern Shore. What we thought would be a slowdown during COVID ended up being a building boom, and we saw a 12% rise in trends of people migrating from Montgomery County. People wanted



“Crown Homes treats you like family. I couldn't be happier with the communication through my whole build process. Steve has a strict schedule and they stick to it. The attention to detail is exceptional in my new home.”



Contact us to learn more!

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**A family of builders,
building for families.**

MHBR #7649

a more urbanized lifestyle, and the Eastern Shore was a top choice for many couples and their families. The tranquility of water surrounds us with 360 degrees of breathtaking views everywhere we turn, so you can hardly blame them.

Believe it or not, there is good news. As developers look to expand, they should be encouraged by the growth in the construction sector. Due to this, it may be a great time to invest in increased efficiency and profitability. Homeowners with low locked-in rates typically benefit from the first waves of demand as the markets rebound. This offers hope to homebuilders in the coming years because the housing shortage will drive demand for new home purchases, and developers will



Our beloved Toddie, Mary and Frank. Congratulations!

stay busy despite macroeconomic issues such as inflation and interest rates.

Most building costs are wrapped up in land purchases, and if you are a current landowner, it's a fantastic opportunity to sell at premium rates. Crown Homes is hassle-free and will do the work for you to get top-dollar market value. They also offer build-on-your-lot, along with quick delivery options." As long as demand stays high and supply low, it continues to be a sellers' market. However, volatility cycles neutralize over time and regain balance, normalizing trends in the housing market. In the meantime, when we find vacant land, you'd better believe we'll build on it," said the Principe family.



BULLETIN

CROSSWORD ANSWERS

