



# EVERETT PRESSON'S

REAL ESTATE NEWS

PRUDENTIAL CHARLESTON AREA REALTY

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Real Estate sales are turning around on Sullivans Island. After a lackluster year in 1991, we are seeing a definite increase in both sales and activity. In January there have been five houses placed under contract on the Island. Compare that to the total of twelve houses sold the entire year in 1991 and you can see why I am excited. Of the five houses placed under contract in 1992, I sold three of them and another Prudential agent sold the fourth. Our office had over twenty seven sales in January and all of our agents are busy. This is an excellent time to both buy and sell real estate. As long as the rates stay down I think we will continue to see good activity in the real estate market.

Nationally, there has been an increase in the sale of existing homes for the last three months. I think we are going to have a very good spring market on the Island. We are certainly off to a good start.

## The Water

We are still a long way off from having water come out of the tap that we can drink. I spoke with Debra Hazen-Martin, the chair of the town's water and sewer committee. The company drilling the new well has run into problem after problem. The well is completed but it is not delivering enough water. In short, according to Debra, the well is not acceptable. The well was supposed to have been finished in July. I feel sorry for the people who live around the well site, who have to put up with all the mess involved in drilling. The drilling company is still working to improve the flow, but Debra feels that a new well may have to be drilled. I asked why we could not go ahead with the RO system and she said that it has to be designed specifically for the water coming through the system, and until the well is working properly we will not know the quality of the water we have to treat.

The other night I got home after a hard day's work and my water jugs were empty. It was raining and cold, but I needed some water to cook some rice so I got back in the car and went to the well and the well was dry. Debra said that the system has not been producing the amount of water we were promised and that repairs are in process. I asked her if she still thinks we did the right thing by not going with Mt. Pleasant and she said yes. Perhaps we ought to be taking another look.

## The Market

There are currently 34 houses on the market ranging in price from \$159,000 to \$985,000 with an average price of \$323,000. In 1991 there were 12 sales, and I am pleased to say that of these sales I participated in the sale of 6 of them. So far in 1992 there are 5 under contract. I do think that this is an indication of a good year. If you have been thinking of selling, now is the time to place your property on the market while the rates are still down.



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### **A Bit of History**

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The Atlantic Intracoastal waterway known locally as the "waterway" extends from Boston, Mass. to Key West Fla. It was originally planned to form a continuous route from New York to Brownsville Texas, but the necessary canal through northern Florida was never completed. Now there are now two sections, the Atlantic section and the Gulf section, which serve ports along a 1,100 route between Brownsville, Texas and Apalachee, Fla. The first improvements of waterways, with the idea of a building a intracoastal channel way, began in 1873 and provided for a channel in the southern branch of the Elizabeth River in Virginia. In all, the Corp of Engineers had 76 projects between the years 1880 and 1940 to complete the waterway. The section through South Carolina was completed in April 1936. It stretches for 210 miles from a spot on the Little River at the North Carolina state line to the south side of Port Royal Sound.

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### **The Childrens Garden School**

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The Garden School is now taking applications for the 92-93 school year. We are almost full and will be forming a waiting list. If you are interested in having your child attend please call Lisa Lupton at 883-9427. The school must be doing a good job, all of our graduates made the honor roll at Sullivan's Island Elementary.

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### **Thanks Again**

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1991 was a tough year for everyone in the real estate business. Because of the support of my friends on Sullivan's Island, I was able to have a successful year in spite of bad market conditions. I had 18 sales with total volume of \$4,400,000. We are all looking forward to a much improved market this year. I thank each of you for thinking of me when people talk about real estate. I appreciate your support over the past 14 years that I have been doing business on the Island. I hope to be serving you for the next 14 years.