



EVERETT PRESSON'S

REAL ESTATE NEWS

THE PRUDENTIAL PRESSON AND STROMAN, REALTORS

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As I predicted in my previous two newsletters, prices are holding, and in most cases people who are selling are getting pre-Hugo prices for their property. Activity is high. Properties are coming on the market and there are a lot of people looking to buy. I have seen a few properties sell for less than I had expected, but in those instances, maybe the owner said "sell it as fast as you can, I want my money now."

Right after the storm, I was terrified. I thought, "Well Everett, you made some money for awhile, but it's over now." I thought I was going to have to go back to teaching school. God bless the teachers. Fortunately, that is not what happened. 1989 ended up being my best year ever and also my companies' best year ever.

I am very optimistic about the new year. The Charleston economy is going to boom because of all the insurance money coming into the area. In addition, the Mark Clark and the connector are going to make the whole East Cooper area grow. Although this is good for business, growth does not necessarily improve lifestyle and our government ought to be taking that aspect into consideration.

MARKET NEWS

In 1989, there were 26 house sales and three lot sales on Sullivan's Island. The houses ranged in price from \$60,000 to \$450,000. The lots from \$88,500 to \$290,000. Currently, there are 17 houses for sale ranging in price from \$150,000 to \$850,000. There are 10 lots for sale which is more than I can ever remember. Five of them had houses on them before the storm. These range in price from \$89,000 to \$350,000.

ISLAND NEWS

There has been a lot of crime on the Island due to some not so desirable out of town workers. I quickly add that there are some great, honest out of town workers here, too. If you see any suspicious characters around, particularly after dark - call the police and let them check them out. Finally, I see that work is starting on many houses. It does not speak well for the insurance industry that it took this long for people to get their claims paid. Most people I know just got their money, and many have still not settled.

THE MARKET A DECADE AGO

I looked back at sales 10 years ago on the Island. Here's how it looks:

	1979	1989
Total number of sales	13	26
Average sales price	\$73,630.	\$228,838.
Total Volume	\$957,200.	\$5,949,800.

Prices have increased at an average rate of 12% a year since 1979.

Sample Sales From 1979:	Brownell Avenue	\$105,500
	1413 Middle Street	55,000
	2402 Myrtle Avenue	40,500
	1714 Atlantic Avenue	71,500
	2864 I'on Avenue	113,000
	3024 Marshall	122,500
	1914 Central Avenue	55,500
	2629 I'on Avenue	140,000



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ELIZA NEWS

Eliza will be five in April. They sure grow up fast. She is doing very well at the Children's Garden School on the Island. Her teacher, Lois Anderson, is the best I have ever seen. I still need babysitters, high school girls or retired ladies. Please call me if you are available. The Children's Garden School is now taking applications for next year. Call me for information. It is a wonderful school.

ADVERTISEMENT

If you are thinking about selling, I would appreciate a call from you. I will give my best opinion as to the value of your property, and market it using both my marketing skills and the powerful Prudential Network. If you are thinking about using one of my competitors - please listen to my presentation. I think you will be glad you did.

CURRENT LISTINGS

I have some great listings now. If you know of anyone looking at Island property, please call me.

- Eunice Ware's bunker is for sale. This is a great property and she has it looking wonderful. Over 4,000 square feet for \$325,000.
- The Browns are selling the Old Ft. Moultrie gym and PX. What a great building. It has over 7,000 square feet. It is one of the prettiest buildings on the Island. I would love to see the town buy it for Town Hall - \$269,000.
- Daniel Bowling and Robin Solomon's house on the front beach at Station 28 is stunning. It is priced at \$850,000.
- I also have commercial property across from Station 22. It includes 2 rental houses and the vacant lot in front. Perfect for a restaurant.
- 1616 Atlantic is a beautiful renovation at \$325,000.
- I have lots on the marsh from \$225,000, a great ocean view lot for \$160,000, and an interior lot for \$89,000.