



EVERETT PRESSON'S

REAL ESTATE NEWS

PRESSON AND STROMAN, REALTORS

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Dear Friends,

Although real estate activity on the Island is still at a stand still, my prediction that we won't have a significant drop in prices still stands. There is still a large demand for property on the Island. In fact, I am predicting a very strong spring market. The Island should be cleaned up by then and there is much interest in Island property. People are now calling every day looking for lots and "as is" houses. Demand is exceeding supply. If you are thinking of selling - please call. I am pricing property at pre-Hugo prices.

Market News

Year to date there have been twenty two sales on the Island, ranging in price from \$115,000 to \$450,000. The average sales price was \$246,695 and the average time on the market was 132 days. I am fortunate to say that of those twenty two sales my company listed and/or sold thirteen or 59% of them. Who would have ever believed these numbers twenty years ago when I bought my house on Sullivan's for \$16,000.

Casualty Loss

If you have an uninsured loss on your property due to Hurricane Hugo, you may be due a tax refund on your 1988 taxes. Your loss is determined by the difference between the market value of your property the day before the storm and the day after the storm, less your insurance recovery and 10% of your adjusted gross income. The formula is not simple because we are dealing with the IRS.

If you think you might have a loss, contact your accountant. I am doing casualty loss appraisals and consulting on a fee basis. If you need advice in dealing with your insurance company or FEMA Regs, I am available on an hourly basis. For senior citizens, I am offering my services for free. Call, if you have questions.

Personal Note

Eliza is doing great through all this turmoil. She is quick to tell you that she is four and a half, with emphasis on the half. I am looking for a high school or college girl or perhaps a retired lady to take care of Eliza on Wednesday and Thursday from 4:00 to 8:00. If you know of anyone who would be interested in this job, please call me.



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Water on Sullivan's Island

Have you noticed how difficult it is to get the soap off with the water now coming out of the tap? This water is coming out of our deep well, so it must be softer water. I understand DEHEC is going to require that we upgrade our water system. We must find alternative sources of water. This means either putting down another deep well or tying in with Mt. Pleasant or Isle of Palms. I think this would be an excellent time for the mayor to appoint a blue ribbon committee composed of Island residents to study the water situation and make recommendations to council. This is going to be a controversial issue. The more citizen input we can have, the better off we will be. I would also like to see the mayor issue a current status report of the water situation so citizens would know just where we stand and what DEHEC is requiring.

About the Jetties

Construction on the jetties by the federal government started in 1878 and carried on as appropriations were made until completion in 1896. The north jetty was built to a length of 15,443 feet and the south jetty 19,100 feet. The original estimated cost was \$1,800,000 The actual cost was \$3,907,000. It looks as if the budget process for the federal government is working the same way it did 100 years ago, a 100% overrun and almost 20 years to complete.

The foundation of the jetties was built by sinking barges with 30 to 60 tons of small stones weighing not less than 30 pounds each. The second course was started the same way, but proved unsatisfactory. The remainder of the stone was dropped or laid in place. The top course, the part you can see, was finished with large stones varying in weight from one to seven tons each.

Originally, the depth between the jetties was maintained at 21 feet. Over the years this depth has been increased to the current depth of 37 feet. It is believed that the jetties have caused the accretion on Sullivan's Island and the erosion on Folly Beach.

Until next time,

P.S. I have a good man that can do demolition work. Call me for information.