



► **IOP City Council asks Planning Commission to study impact of short term rental homes.**

PAGE 2



► **Bark Park opens at Recreation Center with tail wagging response. Island cat's petition for equal facilities.**

PAGE 3



► **2005 Real Estate Market Update. Will the IOP market stay hot? Will interest rates stay low?**

PAGE 3



► **Are you getting your money's worth from your real estate agent? Guidelines for what you should look for.**

PAGE 4



ISLE OF PALMS market update

● VOLUME 1 | ● SPRING | ● 2005

PRICE TRENDS

○ | The most recently closed **Beachfront Home** on IOP sold for \$2,850,000 (2916 Palm Boulevard)

○ | Entry level pricing for interior **J.C. Long Ranch Homes** is estimated to be \$525,000. Last sale price was \$575,000 (31 32nd Avenue)

○ | The most recent sale price for a **Sea Cabin** property was \$315,000 (Unit 304)

Market Update is published by Ann Evans - Prudential Carolina



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New Rules for Sewer and Septic to Change the Face of New Construction on Isle of Palms

Now that the moratorium banning new sewer hookups has been lifted (as of February 8th), builders and homeowners need to understand the rules in place for obtaining permits for septic and sewer before beginning construction.

With island real estate values skyrocketing and interest rates remaining at historically low levels, it has become more and more common for builders or property owners to demolish or remove older homes in favor of new and much larger residences.

Rules now in place provide specific guidelines property owners must follow when building new homes. Douglas Kerr, Director of IOP's Department of Building, says, "Before we can issue a building permit, we need either a septic permit from DHEC or a letter of authorization for sewer hookup from the Water Department." Before applying with DHEC or the Water Department,

you'll need to determine your eligibility for tying into the existing sewer line. If your property has a direct tie-in available, you are required to make the hookup. If your property doesn't have an existing tie-in, you'll have the option to hookup to the sewer line, at your own expense, or install a septic system.



DHEC has its own set of rules governing septic systems. Tim Coyle, DHEC's local Environmental Health Manager offers the following guidelines: "If you're replacing an older home with a new one, you can use the septic

system that's in place, if the new home has the same number of bedrooms as the old residence. If you want more bedrooms, you'll need to have your property evaluated by DHEC to determine what will be allowed." Recently, the City added their own caveat to this rule: in addition to DHEC's bedroom limits, *the new home can not exceed the old home's square footage.*

Needless to say, these rules may effect the value of your property. For more info about the septic and sewer guidelines on IOP, visit www.annevans/iopnews.

BEST DISHES ON THE ISLAND

We asked a few folks on the island to name their favorite dish from a local eatery. Here are the results!

JEFF FORSLUND

"Linda and I love Mexican. Try the Grilled Shrimp Quesadillas at the Banana Cabana. Mmmm!"

LORI NELSON

"That's easy. The Filet and Lobster Tails at The Boathouse. And I really love their mashed potatoes and collards greens for sides. Can I get dessert too?"

BOB STAPLETON

"I'm glad you asked. The Eggs Benedict with Crab at Morgan Creek Grill's Sunday Brunch is the one! Hey, now I'm hungry!"

CAROL RICE

"Can I give two? The bacon, cheese and egg biscuit w/ fruit plate at The Sea Biscuit is #1. And I love the Medium Buffalo Wings with a Bud long-neck at the Acme Cantina!"

LARRY STAFFORD

"How about a Cheeseburger all-the-way, with fries and a cold Bud Light at The Windjammer!"

IOP City Council Asks Planning Commission to Study Short-Term Rentals

Council members say year round residents are concerned about long-term ramifications of current trend toward converting properties to short-term rentals. New guidelines may be imposed.



On January 17th, Council Member Jane McMackin presented a formal request, unanimously approved by the Mayor and Council Members, asking the Planning Commission to study the impact of short-term rentals on the island.

McMackin says that the request was initiated in response to concerns raised by numerous island residents. She says, "We have received a significant number of phone calls and letters from citizens who are worried about the recent rental home building blitz." However, she cautions "Before we take action, we need an accurate snapshot of what trends are truly taking place. Once we have those answers, we can make a decision as to whether the City needs to impose limits."

Councilwoman Carol Rice adds that she believes IOP residents need to decide what they want for the island long-term. She says, "We're at the

proverbial fork in the road. We need to decide if we want to protect the neighborhood feel of the island, or accept that the island will one day be strictly for vacationers. It seems clear that, left unchecked, that's the direction we're headed."

Not everyone agrees that limits are needed or wanted. Todd Smith, a longtime resident who owns and lives in a home on Carolina Boulevard, says, "The whole concept sounds unconstitutional. I'm against any proposal by the City that places limits on our ability to profit from our property."

Councilman Dee Taylor says, "Folks do need to know that, at this point, we haven't made any decisions. The Council won't do anything until we have all the facts and understand the trends. Which is why we've requested the study from the Planning Commission."

Want to voice your opinion? Go to IOPForum.com

WOOF! Bark Park Opens IOP residents rejoiced when the 15,500 sq. ft. expansion at the Recreation Center opened late last year. Now our canine companions have a reason to woof it up. The new Bark Park (behind the Rec Center on the 29th Ave. side) officially opened on February 5th. The park consists of a large fenced area, perfect for leash free frolicking, and is open from sunrise to sunset. Go play fetch with Fido today!



MARKET UPDATE: *What to Expect in 2005*

If January and February are any indication, we're in for another banner year on the island. How hot is the market? Sea Cabin properties are selling almost as they hit the market (with prices beginning at \$325,000!). Single family homes priced under \$600,000, if you can find one, are selling in 25 days or less. Million dollar plus properties, where inventory is most plentiful, are selling at a somewhat slower pace than last year. However, I see this segment of the market picking up steam as buyers assimilate and accept the price increases that we've seen in this category.

What's driving the IOP Market? I see two primary forces: low interest rates and the continued influx of out-of-state buyers. According to Wachovia's Wendi Sullivan, 30 year fixed, jumbo loans, currently at 5.75%, will remain under 6% for at least another quarter. Five year interest only loans, based on LIBOR, remain steady with rates around 5%. For more detailed IOP market information, review the Market Stats insert included with this newsletter.



THE RECORD

4

Island residents share their opinion about current issues.

This Issue's Topic: Do you think the city should limit short-term rentals?

○ | **TODD SMITH**
CAROLINA BLVD.

The whole concept sounds unconstitutional. I'm against any proposal by the City that places limits on our ability to profit from our property.

○ | **RENE MUELLER**
HARTNETT BLVD.

I'd support the idea of limiting short-term rentals if the rules apply equally to everyone on the island.

○ | **STEVE KENNEDY**
32ND AVENUE

I'm definitely against restricting property rights. But, I might be able to live with limiting short-term rentals to the Summer months.

○ | **CHRIS DONAVAN**
WATERWAY BLVD.

My first reaction was YES! YES! YES! I'd really like to see the island remain a great place for families.

Want to voice your opinion?
Go to www.IOPForum.com

People Make the Place: Tee it Up with Nelson



David Nelson on the Harbor Course at Wild Dunes.

Even if you've only resided on Isle of Palms for a short time, you've discovered **the secret**: we live in a truly unique and delightful community. If you've lived here for awhile you know that what really makes the place is the *people*. In this issue we're delighted to introduce you to PGA Golf Professional, David Nelson.

Meet David Nelson

The first time I experienced Frogmore Stew, David Nelson was at the helm directing culinary traffic. While he is best known as the Director of Golf Instruction at Wild Dunes Resort, Nelson confesses to being a "foodie" - he loves to cook a meal. David, and his wife Lori, are often guilty of inviting friends over - and then feeding them ridiculous amounts of great food. Every neighborhood should be so lucky!

When he's not cooking, David is passionate about teaching the game of golf. His innovative teaching style makes him popular with locals and visitors. Nelson is known for having an uncanny ability to identify problems with swing mechanics. He uses a combination of his "teacher's eye", and the latest technology to help his students. Over the past 25 years, he has helped golfers of all ages and abilities move their game to unimagined levels. Every golf resort should be so lucky!

If you play golf, check out David's instruction programs at Wild Dunes website (www.wilddunes.com/golf). And don't forget to ask for his Frogmore Stew recipe!

○ DREAM | ○ PLAN | ○ ACT

Make informed real estate decisions. Call Ann Evans at 843.452.4605

Or visit Ann online at www.AnnEvans.com or www.CharlestonLuxuryRealEstate.com



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Get Your Money's Worth from Your Agent

Top real estate agents do a whole lot more than stick a sign in your yard and drop your home into the Multiple Listing Service. If you're considering selling your home, choose an agent who knows and uses the most advanced tools of the trade.

MARKETING MATTERS

Sophisticated agents employ "ad agency-style" campaigns to make sure your property receives maximum exposure in a variety of media outlets. Avoid agents who aren't willing to spend advertising dollars on your listing.

THE INTERNET CHANGED EVERYTHING

Did you know that 85% of home buyers use the Internet to research their purchase? Your agent should be an expert on how to market your property on the web.

SALES AND NEGOTIATION SKILLS REQUIRED

Buyers always have one objection or another regarding a property, even an ideal property. Your agent should be adept at handling these hurdles. Sales and negotiating skills, along with strong communications skills are absolutely crucial to getting deals done.

Let's be honest: real estate agents earn healthy commissions. Get your money's worth by hiring an agent who's willing to make a serious personal and monetary commitment to selling your home.

- | How to Get Your Money's Worth from Your Real Estate Agent
- | IOP City Council Asks for Short-Term Rental Study
- | New Septic and Sewer Rules
- | Real Estate Market Trend Information

INSIDE THIS ISSUE

market update

ISLE OF PALMS



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