

Home Equity Conversion Mortgage

One of the greatest assets Americans have traditionally possessed is the equity they've built in their homes. Since 1988, property owners over the age of 62 have been able to tap into this equity through a Home Equity Conversion Mortgage (HECM), better known as a Reverse Mortgage.



The HECM program allows homeowners over the age of 62 to withdraw some of the equity in their home through either a lump sum, a line of credit, or in monthly payments. According to Jerry Garner, Reverse Mortgage Sales Manager with Wells Fargo, more than half of borrowers use the Reverse Mortgage to eliminate monthly mortgage payments. Now the Home Equity Conversion Mortgage can be used to purchase a new home as well.

In order to be eligible for a Home Equity Conversion Mortgage, the homeowner must be 62 years of age or older and own their home free and clear or have a low outstanding mortgage balance that can be paid off with the HECM proceeds. They must also receive reverse mortgage counseling.

Since March 1, anyone over the age of 62 can use proceeds from a Reverse Mortgage to purchase a new home as long as they are occupying the home as a primary residence within 60 days of closing and have 50% of the purchase price for down payment and closing costs. The money used to close can be from the sale of another home, other assets, or savings. For more info, call.

Kick-off Hunger and Homelessness Awareness Week - Coastal Landscapes Photography Exhibit and Reception

Local photographers John Chilton and Robert Donovan join forces to celebrate the beauty of Coastal Landscapes and kick-off Hunger and Homelessness Awareness week with a Photography Exhibit and Reception hosted by High Thyme Cuisine.

Join John and Robert on Sullivans Island **Sunday, November 15** for light hors d'oeuvres and wine from 4-8.

A portion of the Artists proceeds will be donated to Crisis Ministries, serving the Lowcountry's hungry and homeless for 25 years.

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Web Resource of the Month

<http://NRMEC.org>

National Reverse Mortgage Education Center

Click on the Resources tab at the top of the page for links to various resources relating to Reverse Mortgages.

If you can't feed a hundred people, then just feed one.
~ Mother Teresa

Daniel Island Townhome - 3 Bed/3.5 Bath
Beautiful Enclosed Sunroom
\$375,000

<http://2267DanielIslandDrive.com>

James Island Home - 3 Bed/2 Bath
Brick Ranch in Farmington - Short Sale
\$175,000

<http://1248HoneysuckleLane.com>

Daniel Island Home - 4 Bed/2.5 Bath
Short Sale with NO BANK APPROVAL needed
\$445,000

<http://132BradyStreet.com>

Snee Farm Lakes Condo - 3 Bed/3 Bath
Ground floor unit with community pool
\$169,000

<http://1151aShadowLakeCircle.com>

Contact me at **843-327-6099** for all your real estate needs
Debbie@DebbieDonovanRE.com

New on Market

Foxbank Plantation - Moncks Corner
125 Kimberton Avenue
\$163,000

1 owner KB Home built in 2007
Premium pond lot
Numerous upgrades - lighting, cabinets, ceilings and more
Muhler installed Cathedral screen porch
Aluminum picket fence enclosing back yard
Security system
Qualifies for USDA Rural Development 100% financing



Open House
Saturday - November 14
2:00-5:00
Sunday - November 15
2:00-5:00
Thursday - November 19
11:00-1:00

<http://125KimbertonAvenue.com>

Seller's Tip

Selling a home "For-Sale-By-Owner" takes time, and requires you to do paperwork, marketing and managing the showings on your property. You might think you will be saving a commission by selling on your own. However, with so many parts of a real estate transaction changing (mortgage requirements, disclosures, appraisal) and with the time required for you to handle negotiations and follow-ups, perhaps it would be better to put the sale of your home in the hands of a professional.

Buyer's Tip

Wall Street Journal regarding housing in America:

"There's a good reason homeownership has been such a central part of the American dream. It delivers security, pride of ownership, a sense of community and decent investment returns as a bonus..."

For every hardship story, and no doubt there are many, others are realizing their dreams of home ownership and getting what may well turn out to be the deals of their lives."

Eye on the Market - September 2009

Statistics from Charleston Trident Association of Realtors MLS and are deemed reliable but not guaranteed. Numbers represent **SINGLE FAMILY DETACHED HOMES** sold in September. Median price indicates the point at which half the homes sold for more and half the homes sold for less. The ☺ represents an improvement over the previous month.

Month's inventory reflects the amount of time it would take to sell out of the current inventory of active listings at the current month's rate of sale and does not include contingent or pending properties.

Area	# Sold # Active	Median Price Average Price	Average Days on Market Month's Inventory
Charleston Peninsula	10 404	\$320,000 ☺ \$1,037,990 ☺	66 ☺ 40.4
Daniel Island	6 134	\$401,000 \$560,408	59 ☺ 22.33
Goose Creek	47 ☺ 352	\$152,000 \$160,713	88 7.5 ☺
Hanahan	16 ☺ 129	\$182,450 \$175,392	74 ☺ 8.06 ☺
Isle of Palms	8 310	\$586,625 \$666,531	99 ☺ 38.75
James Island	32 ☺ 329	\$219,000 \$246,634 ☺	134 10.28 ☺
Meggett - Hollywood - Ravenel	2 121	\$291,000 ☺ \$291,000 ☺	314 60.5
Mt. Pleasant	70 969	\$346,500 \$403,669	137 13.8
Moncks Corner	17 260	\$150,000 \$143,273	76 ☺ 15.3
North Charleston	57 ☺ 583	\$152,000 \$155,246	99 10.2
Sullivan's Island	1 41	\$975,000 \$975,000	Not available 41
Summerville	118 972	\$163,750 \$182,881	94 7.98 ☺
West Ashley	54 468	\$217,971 ☺ \$230,353	87 ☺ 8.67

Visit the new statistics section at <http://Charleston-RealEstate-Resource.com/Charleston-Real-Estate-Statistics> or click on the Market Statistics tab in the top navigation bar on the home page. Detailed information about homes sold in Mt. Pleasant, Daniel Island, Isle of Palms and a general overview of Charleston Trident Association MLS market information. For an in-depth look at your neighborhood, give me a call.

Search all Charleston Area Homes
<http://Charleston-RealEstate-Resource.com>



Noteworthy Events

November 6

Fifth Annual Fur Ball

6:30-11:00pm Memminger Auditorium
Benefits Pet Helpers Adoption and Rescue Shelter
<http://PetHelpers.org>

November 15

Coastal Landscapes

Photography Exhibit and Reception

4:00-8:00 High Thyme Cuisine, Sullivans Is.
benefits Crisis Ministries
<http://CharlestonHomeless.org>

November 19

Bubbly & Brew

6:00-9:00pm Omar Shrine Temple
Benefits My Sister's House; \$35 at door
<http://MySistersHouse.org>

November 29

Dream on the Green

2:00-9:00pm behind Sewee Outpost

featuring Shawn Mullins

Benefits Pattison's Academy
<http://PattisonsAcademy.org>

November 30-December 6

Buy Local Week

<http://LowcountryLocalFirst.org>

December 5

Cabooty's 20th Annual Holiday Party

7:00-11:00pm Citadel Holiday Alumni Center

Benefits Camp Happy Days
<http://CampHappyDays.org>

Get market updates, statistics, and
community news
by following
DebbieDonovan



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Debbie Donovan Donates Community Corner



Hunger and Homelessness Awareness

Nearly 50,000 people in Charleston County live in poverty.
This equates to approximately 15% of our population.
17,000 are estimated to be children

Crisis Ministries is the largest provider of emergency shelter and soup kitchen services in the Tri-county area. 2009 marks Crisis Ministries' 25th year of serving the community's homeless and hungry. What began as a warm meal and a safe place to sleep has evolved into a comprehensive approach to ending homelessness and hunger one person at a time, one family at a time.

Food

- Crisis Ministries serves a hot, nutritious lunchtime meal to anyone in the community who is hungry 365 days a year.
- More than half of those visiting the soup kitchen are employed.
- Crisis Ministries serves over 200,000 meals each year.
- It takes no less than 14,600 volunteers to operate the soup kitchen annually.

Shelter

In 2008, Crisis Ministries sheltered

- 1,670 individuals
- 50 families
- 96 children
- 316 Veterans (289 male, 27 female)

Hope

With the help of the successful programs and services offered by Crisis Ministries, **478** people moved back into homes of their own in 2008.

Visit www.CharlestonHomeless.org to learn how you can help

Debbie Donovan Donates \$200 for each new listing and \$100 for each transaction closed during November to support Crisis Ministries and their fight against Hunger and Homelessness.

Learn more by visiting <http://DebbieDonovanDonates.com>

Debbie Donovan Donates supports the work of:

Big Brother Big Sisters - Lowcountry Earth Force
Carolina Lowcountry Chapter of the American Red Cross
HALOS (Helping and Lending Outreach and Support)
Trident Literacy Association - Happy Days and Special Times
Pet Helpers Rescue and Adoption Shelter
Trident United Way's Countdown to Kindergarten
Lowcountry Senior Center - My Sister's House
Crisis Ministries
Camp Sertoma of South Carolina through the Sertoma Foundation