

THE HOFFMAN GROUP
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**CASH BUYERS
PROVIDE STIMULUS**

The Grand Strand has seen an increase in the number of buyers who are making their purchase in cash rather than taking out a mortgage.

According to local authorities*, between January and June 2008 the area achieved 22% paying in cash. That number is up from 16% during the same time period in 2007 and represents the highest percentage the area has seen in a decade.

As a comparison, the Charleston SC market saw a 6% level of cash buyers during the same time period. According to the National Association of Realtors, the national average in 2007 was 7%.

"The numbers are even higher for our purchasers," said Steve Edelman, Chief Operating Officer of The Hoffman Group. "For 2008 to date, 25% of our new construction sales and 35% of our resale market transactions have been cash sales."

Several factors are involved locally. Many second-home buyers of oceanfront resort condos have equity they need to invest or portfolios they need to diversify. Also, the recent tightening of the credit market has an effect. Cash buyers can close quickly and entirely avoid the delays of a loan application.

In the local market, the percentage of people financing with a mortgage has gone down from its peak of 82% in the first half of 2006 to 73% during the first half of 2008.

The remaining 5% of area buyers financed through unconventional loans such as those obtained through the Federal Housing Administration.

*Source: August 6, 2008 newspaper article by Jessica Foster, published in The Sun News, Myrtle Beach, SC

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Introducing Prince Resort - at the Cherry Grove Pier



The Hoffman Group is excited to welcome North Myrtle Beach's spectacular Prince Resort to our available inventory. Featuring bold architecture and bright colors, Prince offers spacious 1, 2 and 3 bedroom condominium plans, each with private balcony and spectacular views. On the oceanfront, Prince amenities include an oceanfront restaurant, oceanfront pool and kiddie pool, direct access to over 450 feet of pristine beach as well as the famous 1100-foot long Cherry Grove fishing pier. The phase II building rises over the resort's 8-story parking deck and features garage rooftop water amenities that include pool, lazy river, spas and landscaped sunbathing deck. Each unit is sold fully furnished and features floor to ceiling windows, ceramic tile entry, plush carpeting, full kitchen and high-speed internet. If you're a North Myrtle Beach/Cherry Grove devotee, call your Hoffman Group sales associate today to find out how you can make Prince Resort your second home!

[CLICK HERE For More Information](#)

Towers On The Grove - Preparing For Closings!



The Hoffman Group recently sent out Closing Questionnaire packages to Towers On The Grove buyers. Responses indicate most purchasers are looking forward to taking possession of their new second home in this exciting resort! Every photo brings more and more pleasing views and construction remains on schedule to deliver October 2008. The parking deck is complete. The building's exterior is 95% complete. Work is progressing on interior common areas with elevators being inspected the week of August 11-15. For unit interiors, all sheetrock and cabinetry is complete and crews are now painting the topmost level. Carpet installation is complete through level 11. Work has also begun on the oceanfront amenities. We will continue to post construction update photographs on our website so be sure to check frequently. Call your Hoffman Group sales associate today to take advantage of the limited available inventory. Towers On the Grove is going to set the standard for North Myrtle Beach so don't miss out on this opportunity!

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