

Calibogue Cay Homes Market Activity in 2008

Calibogue Cay Homes – Q1 2008 Sales and Current Listings

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
Closed Sales						
11 N Calibogue Cay	4	4	1961	1/15/2008	\$2,999,999	\$2,850,000
12 N Calibogue Cay	3	2	1965	3/4/2008	\$1,450,000	\$1,325,000
28 N Calibogue Cay	4	4.5	1973	3/31/2008	\$1,899,000	\$1,650,000
Current Listings						
52 N Calibogue Cay	4	5	1969		\$2,325,000	
63 N Calibogue Cay	5	4	1966		\$2,950,000	
67 N Calibogue Cay	6	6	1999		\$4,995,000	
1 N Calibogue Cay	5	6.5	2006		\$5,500,000	

This information is derived from Hilton Head MLS electronic data and is believed to be accurate, but is not guaranteed.

BOB CLARK & ASSOCIATES ANALYSIS

COMMENTS ON 2008 ACTIVITY

Currently, 4 homes are for sale on North and South Calibogue Cay Roads. In the first quarter of 2008, 3 homes sold, as compared to 1 in Q1 2007, and none in Q1 2006. Calibogue Cay continues to be one of Sea Pines' better selling neighborhoods, as these results prove in our somewhat depressed market.

For Sea Pines in general, sale transactions closed in the first quarter were typically negotiated during the last weeks of the previous year, or early in the current quarter. Those weeks have not traditionally been robust selling times due to the holidays and other end of year distractions. That said, first quarter 2008 home sale dollars lag behind first quarter 2007 in every Sea Pines neighborhood except the interior plantation, Calibogue Cay and Harbourtown.

The good news is that there were 35 home sales closed in Sea Pines in the 1st quarter; 4 more than in Q1 2006, and only 3 fewer than in 2007. Our sense is that momentum is building, and that the market was distracted by the unusually excessive amount of negative national press in the recent past. However, our number of inquiries are back up, and we expect to see healthy sales activity levels over the coming months.

Today's Sea Pines buyer demands value. This buyer has a larger-than-normal inventory to choose from, and is typically only interested in property that presents itself well (good condition, bright, well furnished). Nonetheless, the bottom line is price: potential buyers are not even starting down the negotiating path with homes that are, in their opinion, overpriced. If you are considering listing your home, please pay close attention to your agent's coaching on price; in this market, more than ever before, price is truly the difference maker. About the only exception to the condition requirement is a legitimate bargain price: there are always bottom-fishers!

We are getting an increasing number of owners interested in the "move -up" concept we discussed in our January update. Call or email us if you're curious!

In closing, please know that numerous articles and surveys show that the nation still regards Hilton Head Island as a premier vacation, second home and retirement venue, and Sea Pines is the choice location. Demand is there now, and will be in the future. Homes in good condition, intelligently priced WILL sell!

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