

Calibogue Cay Homes Market Activity in 2008

Calibogue Cay – Q3 2008 Sales and Current Listings

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
Closed Sales						
No homes were sold in third quarter 2008						
Current Listings						
61 N Calibogue Cay	3	2.5	1964		\$2,999,900	
74 N Calibogue Cay	5	3.5	2004		\$3,495,000	
21 N Calibogue Cay	3	2.5	1977		\$3,100,000	
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 third quarter of 2008, no homes sold, as compared to three in Q3 2007, and one in Q3 2006. So far in 2008, three homes have sold. By comparison, in the full year 2007, five homes sold, three in 2006, and seven in 2005. So, depending upon fourth quarter activity, 2008 may yet be regarded as typical.

The entire Sea Pines market so far in 2008 has seen 112 home transactions versus 127 in 2007, and 128 in 2006. However, the distribution of sales over the year has been relatively constant; each quarter having roughly the same number of transactions. Imagine how our numbers would look if retirees were able to sell their northern properties!

The 2008 market continues to shift from the Oceanside area to the Interior Plantation area and Club Course. These two areas account for over 70% of the closings so far in 2008. The 2008 average sales price for the Interior Plantation area is \$967,000, and in Club Course the average sales price is \$617,500.

In 2007 the market for homes priced above \$1,500,000 was extraordinarily strong. Since many of the buyers in that range have good credit scores, or buy with cash, the tightening of the credit markets has not impacted this buyer as much. We still field many inquiries in this price range. The issues most common to these potential buyers are price and condition, and their frustration in the lack of well-designed, well-maintained properties that are intelligently priced.

In summary, the sales volume of homes in the Sea Pines market is off, particularly in the investor-driven, near ocean neighborhoods. However, there are still buyers for homes priced appropriately for today's market. We caution you to price the property properly from the start: if the buyer perceives the seller is unreasonable, the buyer is not likely even to start the negotiation process.

Please contact us to learn how your property might soar to the top of today's buyer's short list.

www.WeSellSeaPines.com