

Club Course Homes Market Activity in 2007

| Address | Bedroom | Bathrooms | Year Built | Date Sold | List Price | Sales Price |
|---------|---------|-----------|------------|-----------|------------|-------------|
|---------|---------|-----------|------------|-----------|------------|-------------|

Club Course Sales in 2007

| | | | | | | |
|-------------------|---|-----|------|-------|-----------|-----------|
| 6 Evergreen | 3 | 2 | 1981 | 8/28 | \$379,000 | \$370,000 |
| 34 Isle of P | 3 | 2 | 1974 | 5/31 | \$459,000 | \$380,000 |
| 15 Acorn Lane | 3 | 2 ½ | 1980 | 9/4 | \$449,000 | \$422,000 |
| 1 Beaver Lane | 3 | 2 | 1984 | 10/18 | \$499,000 | \$467,500 |
| 83 Governors Rd | 3 | 2 | 1985 | 1/26 | \$469,900 | \$469,900 |
| 71 Wood Duck Rd | 3 | 2 ½ | 1991 | 11/16 | \$499,000 | \$470,000 |
| 76 Wood Duck Rd | 3 | 2 ½ | 1978 | 2/2 | \$489,000 | \$475,000 |
| 46 Governors Lane | 3 | 2 ½ | 1979 | 10/1 | \$499,000 | \$475,000 |
| 14 Wood Duck Ct | 4 | 3 ½ | 1977 | 8/14 | \$499,950 | \$480,000 |
| 122 Otter Rd | 3 | 2 | 1978 | 8/15 | \$499,000 | \$480,000 |
| 32 Otter Rd | 3 | 2 | 1980 | 3/20 | \$525,000 | \$490,000 |
| 14 Governors Lane | 4 | 3 | 1988 | 1/22 | \$525,000 | \$500,000 |
| 12 Isle of Pines | 3 | 2 | 1980 | 10/19 | \$559,000 | \$517,000 |
| 94 Otter Rd | 3 | 3 ½ | 1980 | 12/31 | \$539,000 | \$520,000 |
| 61 Sandfiddler | 3 | 2 ½ | 1981 | 9/25 | \$549,000 | \$525,000 |
| 97 Club Course Dr | 3 | 3 | 1983 | 12/3 | \$599,000 | \$525,000 |
| 35 Wood Duck Ct | 3 | 2 | 1984 | 6/14 | \$545,000 | \$535,000 |
| 61 Oak Ct | 3 | 2 | 1995 | 5/18 | \$539,000 | \$539,000 |
| 67 Wood Duck Rd | 3 | 2 | 1979 | 4/27 | \$595,000 | \$550,000 |
| 50 Oyster Landing | 2 | 2 | 1981 | 1/10 | \$599,000 | \$565,000 |
| 46 Wood Duck Rd | 4 | 3 | 1980 | 3/2 | \$599,000 | \$565,000 |
| 22 Water Oak Dr | 3 | 2 ½ | 1998 | 6/15 | \$599,000 | \$580,000 |
| 1 Isle of Pines | 3 | 2 | 1981 | 4/27 | \$599,000 | \$590,000 |
| 44 Governors Lane | 4 | 3 | 1993 | 10/19 | \$659,000 | \$600,000 |
| 39 Wood Duck Rd | 3 | 2 ½ | 1980 | 10/1 | \$649,000 | \$615,000 |
| 85 Club Course Dr | 3 | 3 | 1979 | 5/23 | \$629,000 | \$625,000 |
| 6 Club Course Dr | 3 | 3 | 1995 | 5/15 | \$719,000 | \$680,000 |
| 23 Oyster Landing | 3 | 3 | 1989 | 4/5 | \$699,000 | \$682,000 |
| 5 Bateau Rd | 3 | 2 ½ | 1989 | 11/8 | \$749,900 | \$685,000 |
| 8 Governors Rd | 3 | 2 ½ | 1991 | 7/31 | \$749,900 | \$720,000 |

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

Club Course Homes Market Activity in 2007

| | | | | | | |
|--------------------|---|-----|------|-------|-------------|-------------|
| 13 Sand Fiddler | 3 | 2 ½ | 1981 | 3/16 | \$799,000 | \$750,000 |
| 178 Club Course Dr | 4 | 4 | 1996 | 10/15 | \$795,000 | \$780,000 |
| 1 Bateau Rd | 4 | 4 | 1999 | 2/27 | \$929,000 | \$870,000 |
| 11 Governors Lane | 4 | 4 ½ | 1980 | 9/21 | \$925,000 | \$880,000 |
| 1 Marsh View Dr | 5 | 5 | 1984 | 4/18 | \$995,000 | \$950,000 |
| 29 Oyster Landing | 4 | 3 ½ | 1983 | 6/1 | \$1,200,000 | \$1,150,000 |
| 182 Club Course | 5 | 6 ½ | 2006 | 3/7 | \$1,249,900 | \$1,175,000 |
| 107 Governors Rd | 4 | 4 ½ | 2005 | 2/15 | \$1,250,000 | \$1,250,000 |
| 26 Marsh View | 3 | 4 ½ | 1982 | 3/23 | \$1,369,900 | \$1,300,000 |

Current active listings total 50 and range in price from \$360,000 (70 Otter Rd) to \$1,895,000 (4 Long Marsh Ln.)

BOB CLARK & ASSOCIATES ANALYSIS

COMMENTS ON 2007 ACTIVITY

Currently, 50 homes are for sale in the Club Course area. Sales remained relatively stable in 2007 at 39 homes, slightly behind 2006 sales of 42 homes, but well shy of the incredibly high level of 71 homes sold in 2005. If the past two years' sales rate continues, our current inventory level represents slightly more than a one year supply.

We compared the price paid for properties of similar type and condition in 2007 versus prior years and found that in most Sea Pines neighborhoods, selling prices were relatively constant in 2007 versus 2006, and even modestly increased in some cases. That said, selling prices were less than the prices produced in the overheated 2004-5 market, ranging from marginal differences to over 10% in some cases.

The market does represent opportunities for Buyers and Sellers, though, and particularly for Sellers who are thinking about "moving up" - buying larger and/or newer properties. They are selling their current property at today's somewhat reduced prices and at the same time buying the new property at today's lower prices as well. The "savings" on the new property can more than compensate for any reduction in proceeds from the sale of their current property.

Homes that are properly priced to the market have been selling well and we believe that will continue into 2008. The sales process will continue to take longer than it did in the 2004 and 2005 markets, but with proper pricing, and the appropriate marketing, a property will sell.

Please contact us to learn more about the value of your home in today's market, and how we would propose to market your property for maximum exposure and results.