

# Club Course Homes Market Activity in 2008

## Club Course Homes - Current Listings

Address	Bed/Bath	Year Built	List Price	Address	Bed/Bath	Year Built	List Price
				9 Fox Lane	3/2	1975	\$394,500
3 Fawn Lane	3/2	1979	\$399,000	64 Otter	3/2	1980	\$399,000
74 Otter	4/3	1989	\$409,000	11 Fawn Lane	3/2	1979	\$419,000
31 Wood Duck Ct	2/2	1976	\$419,900	1 Possum Lane	2/2	1982	\$423,900
12 Evergreen	3/2	1979	\$428,900	29 Acorn Lane	3/2	1981	\$429,000
7 Acorn Lane	3/2	1980	\$445,000	32 Governors Lane	3/2.5	1981	\$449,000
102 Otter	2/2	1979	\$478,900	41 Otter	3/2	1988	\$479,000
32 Wood Duck	3/2	1981	\$482,500	14 Fawn Lane	4/3.5	1976	\$495,000
32 Acorn	3/2	1997	\$497,000	8 Evergreen	3/3	1986	\$499,000
43 Oak Ct	3/3	1978	\$499,000	33 Oak Ct	2/2.5	1981	\$499,000
74 Wood Duck	4/2.5	1985	\$499,000	6 Acorn Lane	3/2.5	1994	\$515,000
15 Isle of Pines	3/2	1987	\$529,000	61 Oak Ct	3/2	1995	\$529,000
49 Otter Rd	3/2	1992	\$529,000	147 Otter	2/3	1980	\$530,000
43 Club Course Dr	3/3	1976	\$549,000	91 Otter	3/2	1979	\$549,000
154 Otter	3/2	1980	\$499,000	14 Otter	3/2	1996	\$549,000
31 Acorn	3/2.5	1983	\$599,000	147 Club Course	3/2.5	1994	\$599,000
79 Governors Rd	5/3.5	1981	\$599,000	128 Otter	3/2	1978	\$599,000
61 Wood Duck	4/4	1988	\$599,000	42 Acorn Lane	4/3.5	2001	\$635,000
4 Water Oak	3/3	1980	\$639,000	95 Governors Rd	3/3	1979	\$659,000
14 Bateau	4/3.5	1985	\$649,000	179 Club Course	3/3	1993	\$696,000
63 Club Course Dr	3/3.5	1974	\$699,000	47 Oak Ct	3/3.5	2007	\$719,000
188 Club Course	3/3	1982	\$699,000	28 Governors Lane	4/4.5	1993	\$749,000
2 Bateau Rd	3/3.5	1989	\$755,900	82 Club Course	4/3	1978	\$775,000
15 Governors Road	3/3	1990	\$795,000	2 Newhall	3/2	1975	\$795,000
83 Club Course	3/3.5	1980	\$824,900	49 Oyster Landing	3/2.5	1987	\$825,000
47 Oyster Landing	4/2.5	1989	\$895,000	53 Oyster Landing	4/3.5	1992	\$895,000
29 Oyster Landing	4/3	1983	\$999,000	45 Oyster Landing	4/3	1983	\$1,099,000
7 Marshview Dr	4/4.5	2006	\$1,350,000	4 Long Marsh Lane	6/6.5	1993	\$1,895,000

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

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## Club Course Homes – Q1 2008 Sales

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
111 Governors Rd	3	3	1982	1/11/2008	\$649,000	\$610,000
27 Pine Island Ct	2	2	1983	1/16/2008	\$569,900	\$510,000
20 Bateau	6	5.5	1999	1/25/2008	\$999,000	\$954,000
43 Sandfiddler Rd	4	4	1994	1/28/2008	\$749,000	\$730,000
15 Oyster Landing	2	2	1983	2/15/2008	\$495,000	\$450,000
16 Club Course Dr	4	2.5	1981	3/14/2008	\$659,000	\$647,000
89 Club Course Drive	3	2.5	1983	3/14/2008	\$699,000	\$687,000
56 Governors Lane	3	2.5	1983	3/31/2008	\$669,000	\$631,000

## COMMENTS ON 2008 ACTIVITY

Currently, 55 homes are for sale in the Club Course area of Sea Pines. In the first quarter of 2008, results slowed compared to 2007 (a good year for Club Course activity); 8 homes sold, as compared to 11 in Q1 2007, and 8 in Q1 2006.

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 and Harbortown.

The good news is that there were 35 home sales closed in Sea Pines in the 1<sup>st</sup> 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!