

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
64 Otter Road	3/2	1980	\$349,000	147 Otter Rd	3/2	1980	\$530,000
11 Oak Court	3/2	1979	\$369,900	43 Club Course Dr	3/3	1976	\$549,000
3 Fawn Lane	3/2	1979	\$379,000	61 Wood Duck Rd	4/4	1988	\$549,000
9 Fox Lane	3/2	1975	\$394,500	4 Water Oak Dr	3/3	1980	\$589,000
27 Acorn Lane	3/2	1979	\$399,000	147 Club Course	3/2.5	1994	\$599,000
5 Club Course Ln	3/2	1981	\$399,000	79 Governors Rd	5/3.5	1981	\$599,000
5 Isle of Pines	2/2	1977	\$399,900	14 Bateau	4/3.5	1985	\$629,000
31 Wood Duck Ct	2/2	1976	\$399,999	42 Acorn	4/3.5	2001	\$635,000
74 Otter Road	4/3	1989	\$409,000	179 Club Course Dr	3/3	1993	\$649,000
1 Possum Lane	2/2	1982	\$423,900	26 Pine Island Ct	2/2	1981	\$659,000
12 Evergreen	3/2	1979	\$428,900	188 Cub Course	3/3	1982	\$699,000
32 Governors Ln	3/2.5	1981	\$429,000	63 Club Course Dr	3/3.5	1974	\$699,000
32 Wood Duck Rd	3/2	1981	\$429,000	100 Governors	3/3	1979	\$699,000
13 Acorn Lane	3/2	1981	\$435,000	47 Oak Ct	3/3.5	2007	\$699,000
30 Wood Duck Ct	3/3	1978	\$435,000	34 Shell Ring Rd	3/3	1997	\$699,000
53 Oak Ct	3/3	1974	\$439,000	28 Governors Ln	4/4.5	1993	\$724,000
15 Wood Duck Ct	3/2	1978	\$445,000	82 Club Course Dr	4/3	1978	\$749,000
7 Acorn Lane	3/2	1980	\$445,000	2 Bateau	3/3.5	1989	\$755,900
102 Otter Rd	2/2	1979	\$448,500	15 Governors Rd	3/3	1990	\$795,000
41 Otter Rd	3/2	1988	\$449,000	2 Newhall	3/2	1975	\$795,000
43 Oak Ct	3/3	1978	\$469,000	49 Wood Duck Rd	4/3.5	1993	\$824,900
91 Otter Rd	3/2	1979	\$469,900	49 Oyster Landing	3/2.5	1987	\$825,000
74 Wood Duck Rd	4/2.5	1985	\$474,900	31 Oyster Landing	3/2.5	1985	\$849,000
154 Otter Rd	3/2	1980	\$479,900	47 Oyster Landing	4/2.5	1989	\$859,000
8 Evergreen	3/2	1986	\$494,000	72 Governors Rd	4/4.5	1988	\$890,000
43 Acorn Lane	3/3	1981	\$497,900	53 Oyster Landing Ln	4/3.5	1992	\$895,000
5 Acorn Lane	3/2	1980	\$499,000	29 Oyster Landing Rd	4/3	1983	\$999,000
60 Otter Rd	3/2.5	1995	\$499,000	7 Marshview Dr	4/4.5	2006	\$1,399,000
38 Wood Duck Ct	3/2	1981	\$519,900	11 Pine Island Rd	3/3.5	1985	\$1,780,000
15 Isle of Pines	3/2	1987	\$529,000	4 Long Marsh Ln	6/6.5	1993	\$1,895,000
49 Otter Rd	3/2	1992	\$529,000				
88 Otter Rd	3/2.5	1980	\$529,000				
14 Otter Rd	3/2	1996	\$529,000				

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 2008

Club Course Homes – Q2 2008 Sales

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
6 Acorn Lane	3	2.5	1994	5/27/2008	\$515,000	\$450,000
10 Club Course Lane	3	3	1981	6/20/2008	\$499,000	\$480,000
83 Governors Rd	3	2	1982	4/11/2008	\$499,000	\$485,000
95 Governors Rd	3	3.5	1979	5/30/2008	\$659,000	\$630,000
23 Marsh View	3	3	1977	5/01/2008	\$665,000	\$650,000
2 Pine Island Rd	4	3.5	1989	6/23/2008	\$839,000	\$785,000
39 Governors Lane	4	3.5	1993	6/09/2008	\$979,000	\$930,000
19 Pine Island Rd	4	4	1996	5/09/2008	\$1,195,000	\$975,000
21 Pine Island Rd	3	3	1981	6/16/2008	\$685,000	\$615,000

COMMENTS ON 2008 ACTIVITY

Currently, 63 homes are for sale in the Club Course area of Sea Pines. In the second quarter of 2008, 9 homes sold, as compared to 12 in Q2 2007 and 14 in Q2 2006.

The Sea Pines market so far in 2008 has seen 73 transactions versus 72 in 2007. The average sale price, as well as the total dollar sales, are off, due primarily to 6 oceanfront sales in 2007 as compared to only 1 in 2008, accounting for over \$26 million in reduced sales.

The 2008 market also continues to shift from the Oceanside and South Beach areas to the interior plantation areas, again contributing to lower total sales volume so far in 2008. This movement seems to be fueled by buyers looking for retirement and second homes, as opposed to investors primarily looking to maximize rental income.

Buyer inquiries this year have significantly increased for properties priced below \$1.5 million.

Investor-driven prospects for near-ocean properties have become more rare. With the relatively flat four year performance of the S&P 500, you would think that the future appreciation potential for our homes would make investors move to a great investment that they can use and enjoy.

In summary, home Buyer inquiries remain relatively strong, particularly in light of the economic reports and real estate conditions nationally. The willingness to actually buy has been strongest among those looking for a second or retirement home.

Our investment in internet advertising and positioning, coupled with our aggressive mail and print media advertising campaigns continue to generate many Buyer inquiries. Contact us to see how you can take full advantage of our marketing efforts.