

## Club Course Homes Market Activity in 2008

### Club Course Current Listings

Address	Bed/Bath	Year Built	List Price	Address	Bed/Bath	Year Built	List Price
29 Acorn Lane	3/2	1981	\$349,900	147 Otter Road	3/2	1980	\$530,000
3 Fawn Lane	3/2	1979	\$379,000	14 Bateau	4/3.5	1985	\$599,000
31 Wood Duck Ct	2/2	1976	\$389,000	147 Club Course Dr	3/2.5	1994	\$599,000
9 Fox Lane	3/2	1975	\$394,500	68 Governors Road	3/2.5	1976	\$599,000
6 Evergreen	3/2	1981	\$395,000	79 Governors Road	5/3.5	1981	\$599,000
15 Wood Duck Ct	3/2	1978	\$395,000	99 Governors Road	3/2	1980	\$599,000
27 Acorn Lane	3/2	1979	\$399,000	42 Acorn Lane	4/3.5	2001	\$625,000
1 Possum Lane	2/2	1979	\$399,000	179 Club Course Drive	3/3	1993	\$649,000
102 Otter Road	2/2	1979	\$399,900	26 Pine Island Court	2/2	1981	\$649,000
41 Otter Road	3/2	1988	\$399,900	158 Club Course Drive	3/2.5	1989	\$649,900
12 Evergreen	3/2	1979	\$428,900	188 Club Course Drive	3/3	1982	\$699,000
13 Acorn Lane	3/2	1981	\$435,000	63 Club Course Drive	3/3.5	1974	\$699,000
30 Wood Duck Ct	3/3	1978	\$435,000	28 Governors Lane	4/4.5	1993	\$699,000
43 Oak Court	3/3	1978	\$445,000	47 Oak Court	4/3.5	2007	\$699,000
8 Evergreen	3/2	1986	\$449,000	49 Wood Duck Road	4/3.5	1993	\$699,900
61 Oak Court	3/2	1995	\$459,900	82 Club Course Drive	4/3	1978	\$749,000
91 Otter Road	3/2	1979	\$469,900	61 Sandfiddler	3/2.5	1981	\$795,000
60 Otter Road	3/2.5	1995	\$474,900	15 Oyster Landing	3/3	1983	\$799,000
74 Wood Duck Road	4/2.5	1985	\$474,900	49 Oyster Landing	3/2.5	1987	\$825,000
14 Otter Road	3/2	1996	\$475,000	31 Oyster Landing	3/2.5	1985	\$849,000
14 Fawn Lane	4/3.5	1976	\$479,000	47 Oyster Landing	4/2.5	1989	\$859,000
43 Acorn Lane	3/2	1981	\$497,900	64 Governors Road	3/3	1979	\$898,000
5 Acorn Lane	3/2	1980	\$499,000	29 Oyster Landing	4/3	1983	\$919,000
15 Isle of Pines	3/2	1987	\$499,000	7 Marshview Drive	4/4.5	2006	\$1,249,000
38 Wood Duck Ct	3/2	1981	\$499,900	11 Pine Island Road	3/3.5	1985	\$1,780,000
88 Otter Road	3/2.5	1980	\$529,000				

## Club Course Homes Market Activity in 2008

### Club Course Homes – Q3 2008 Sales

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
11 Oak Court	3	2	1979	9/16/2008	\$349,900	\$313,625
154 Otter Road	3	2	1980	9/26/2008	\$439,000	\$420,000
49 Oak Court	3	2	1983	8/22/2008	\$479,000	\$462,500
20 Water Oak Drive	4	3	1977	7/07/2008	\$499,000	\$445,000
5 Marshview Drive	3	3	1979	8/25/2008	\$549,000	\$530,000
1 Pine Island Court	3	3.5	1985	8/29/2008	\$697,000	\$650,000
64 Club Course Dr	3	3	1978	7/01/2008	\$749,900	\$700,000
53 Oyster Landing	4	3.5	1992	8/27/2008	\$895,000	\$800,000
15 Wood Duck Rd	4	3.5	1997	7/14/2008	\$979,000	\$925,000

### COMMENTS ON 2008 ACTIVITY

Currently, 51 homes are for sale in the Club Course area of Sea Pines. In the third quarter of 2008, nine homes sold, as compared to eight in Q3 2007, and 13 in Q3 2006. Demand in this area remained strong, with some of the better values per square foot in Sea Pines.

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.