

## Harbour Town Villa Market Activity in 2007

Current Harbour Town Villa listings total 66 and range in price from \$565,000 to \$1,150,000.

Villa Complex	Total Sold in 2007 - 28	Selling Price Range in 2007
Cutter Court 1 bedroom 2 bedroom	4 3	\$290,000 - \$500,000 \$450,000 - \$618,700
Gleneagle Green 3 bedroom	1	\$730,000
Harbour South Villa 4 bedroom	1	\$1,125,000
Harbourtown Club Villa 4 bedroom	1	\$570,000
Harbourwood Villa 2 bedroom	1	\$515,000
Heritage Villas 2 bedroom 3 bedroom	3 2	\$460,000 - \$494,000 \$540,000 - \$550,000
Inland Harbour 3 bedroom	1	\$610,000
Ketch Court Villas 1 bedroom 2 bedroom	1 1	\$425,000 \$519,000
Lighthouse I Villa 3 bedroom	1	\$1,500,000
Lighthouse Tennis Villas 2 bedroom	1	\$450,000
Racquet Club Villas 1 bedroom	1	\$294,900
Sea Loft 2 bedroom	2	\$425,000 - \$430,000
Stoney Creek Villas 1 bedroom 3 bedroom	2 2	\$357,500 - \$392,500 \$615,000 - \$635,000
Twin Oaks 3 bedroom	2	\$609,000 - \$675,000

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

## Harbour Town Homes Market Activity in 2007

Current Harbour Town home listings total 7 and range in the price range from \$849,000 to \$1,500,000

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
15 Windjammer	3	2	1976	10/31	\$785,000	\$730,000
7 Muirfield	3	3	1978	4/13	\$795,000	\$747,500
30 Stoney Creek	3	3	1981	12/17	\$839,000	\$762,500
22 Stoney Creek	3	3	1973	12/11	\$798,000	\$779,000
7 Mizzenmast	2	3	1979	5/15	\$900,000	\$890,000
11 Windjammer	4	4 ½	1972	12/11	\$1,199,000	\$1,049,000
48 Stoney Creek	4	4	1999	4/16	\$1,099,000	\$1,050,000
1 Mizzenmast	4	4	1973	12/11	\$1,175,000	\$1,075,000
20 Spinnaker Ct	5	5 ½	1981	10/15	\$1,699,000	\$1,200,000
2 Spinnaker Ct	5	5 ½	1972	6/18	\$3,295,000	\$3,295,000

### Bob Clark & Associates Analysis

#### COMMENTS ON 2007 ACTIVITY

Currently, 7 homes are for sale in the Harbour Town area of Sea Pines (free-standing homes or townhomes in Stoney Creek, Mizzenmast, Muirfield, etc.). Sales in 2007 included 10 homes, more than the 7 homes sold in 2006, but somewhat less than the incredibly high level of 16 homes sold in 2005. If the 2007 sales rate continues, our current inventory level represents less than a one year supply.

There are also currently 66 villas for sale in the Harbour Town area. A total of 28 units were sold in 2007 versus 38 in 2006, a 26% decrease. At the current rate of sales, more than a two year supply of villas exists.

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 present 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.