

Harbour Town Homes & Villa Market Activity in 2008

Harbourtown Villas and Homes– Q1 2008 Sales and Current Listings

Villa Complex	Active Listings	Sold in Q1 2008	Selling Price Range	Listing Price Range
Caravel Court				
1 bedroom	1	1	\$495,000	\$329,000
2 bedroom	3	0		\$729,000 - \$799,000
3 bedroom	3	0		\$879,000 - \$899,000
Clipper Court				
2 bedroom	1	1	\$375,000	\$479,000
Cutter Court				
1 bedroom	1	0		\$325,000
2 bedroom	4	1	\$349,900	\$579,000 - \$599,900
3 bedroom	1	0		\$1,150,000
Gleneagle Green				
2 bedroom	2	0		\$519,000 & \$589,000
Harboursouth				
4 bedroom	1	0		\$879,000
Harbortown Club				
4 bedroom	2	0		\$595,000 & \$699,500
Harbourwood Villa				
2 bedroom	2	1	\$545,000	\$535,000
Heritage Villas				
2 bedroom	7	1	\$550,000	\$479,900 - \$578,000
3 bedroom	4	0		\$560,000 - \$599,900
4 bedroom	2	0		\$579,000 & \$649,900
Inland Harbour				
2 bedroom	4	0		\$429,000 - \$469,000
Ketch Court				
1 bedroom	5	0		\$315,000 - \$519,000
2 bedroom	2	0		\$529,000 & \$599,000
3 bedroom	1	0		\$834,500
Lighthouse Tennis				
1 bedroom	3	0		\$325,000 - \$334,000
2 bedroom	4	0		\$399,950 - \$449,000
Mariners Way				
2 bedroom	3	0		\$460,000 - \$515,000
3 bedroom	1	0		\$649,000
Muirfield				
2 bedroom	1	0		\$519,000
3 bedroom	1	0		\$649,000
Racquet Club				
1 bedroom	3	0		\$318,000 - \$334,900
2 bedroom	6	0		\$415,000 - \$525,000
3 bedroom	1	0		\$589,000
Schooner Court				
2 bedroom	1	0		\$799,000
Sea Loft				
2 bedroom	1	0		\$399,000
Stoney Creek				
1 bedroom	1	0		\$390,000
2 bedroom	2	0		\$445,000 & \$496,000
3 bedroom	2	0		\$549,000 & \$585,000
Twin Oaks				
2 bedroom	1	0		\$479,000
3 bedroom	3	0		\$650,000 - \$789,000

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

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Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
3 Muirfield	3	3	1978	2/19/2008	\$565,000	\$550,000
17 Windjammer	3	3	1978	3/14/2008	\$699,000	\$600,000
27 Stoney Creek	4	3	1978	3/14/2008	\$1,099,900	\$1,000,000
2 Mizzenmast	5	4.5	1977		\$795,000	
15 Windjammer	3	2	1976		\$885,000	
9 Mizzenmast Ct	3	3	1974		\$999,900	
57 Stoney Creek Rd	3	2	1973		\$1,095,000	
60 Stoney Creek Rd	4	4	1982		\$1,095,000	
13 Mizzenmast Ct	3	2.5	1974		\$1,100,000	
8 Genoa Ct	4	4	1982		\$1,149,000	
56 Stoney Creek Rd	4	3	2000		\$1,249,000	
15 Mizzenmast Ct	3	3	1972		\$1,300,000	
20 Spinnaker Ct	5	5.5	1981		\$2,009,900	

COMMENTS ON 2008 ACTIVITY

Currently, there are 80 Harbourtown villas and 10 homes listed for sale. Home sales for the first quarter of 2008 were slightly encouraging – 3 homes were sold this year compared to none in first quarter 2007 and two in first quarter 2006. By contrast, villa sales were slower for first quarter 2008. Five units were sold, but sales in prior years for the same quarter were higher: 7 sales in 2007 and 13 in 2006.

For Sea Pines in general, the total number of villa sale transactions closed in the first quarter was disappointing. There were 15 total villa sales in Sea Pines for the first quarter of 2008. This compares to 26 sales in 2007 and 25 sales in 2006 for the same period. With sales off about 40% and an inventory of 144 Sea Pines villas currently for sale, we are not surprised that prices have remained flat in some complexes and are even off about 10% from their previous highs in others. Home sales in Sea Pines fared better and were off only 8%. There were 35 sales in first quarter 2008, compared to 38 in 2007, and 31 in 2006.

Our sense is that some pent-up demand is there and may be building, and that the market was distracted by the unusually excessive amount of negative national press in the recent past. The number of inquiries is growing, and we expect to see healthier 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 properties that are, in their opinion, overpriced. If you are considering listing your property, 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 and villas in good condition, intelligently priced WILL sell!