

Harbour Town Homes & Villa Market Activity in 2008

Harbourtown Villas and Homes– Q2 2008 Sales and Current Listings

Villa Complex	Active Listings	Listings Price Range	Sold in Q2 2008	Selling Price Range
Caravel Ct				
1 bedroom	1	\$309,000	0	
2 bedroom	1	\$799,000	1	\$675,000
3 bedroom	3	\$869,000 - \$899,000	0	
Clipper Court				
1 bedroom	1	\$439,000	0	
Cutter Court				
1 bedroom	2	\$299,000 & \$325,000	0	
2 bedroom	5	\$525,000 - \$699,000	1	\$410,000
3 bedroom	1	\$1,150,000	0	
Gleneagle Green				
2 bedroom	1	\$555,000	2	\$500,000 & \$553,000
Harbour South Villas				
4 bedroom	0		1	\$850,000
Harbourtown Club Villa				
4 bedroom	2	\$657,000 & \$699,500	0	
Harbourwood Villa				
2 bedroom	2	\$499,000 & \$535,000	1	\$545,000
Heritage Villa				
2 bedroom	8	\$475,000 - \$509,900		
3 bedroom	4	\$535,000 - \$599,000	1	\$580,000
4 bedroom	1	\$585,000	1	\$543,000
Inland Harbour				
2 bedroom	3	\$399,000 - \$429,000	1	\$415,000
Ketch Court				
1 bedroom/Eff	3	\$299,000 - \$510,000	1	\$490,000
2 bedroom	2	\$399,000 & \$599,000	0	
3 bedroom	3	\$565,000 - \$834,500	0	
Lighthouse Tennis Villas				
1 bedroom	4	\$299,000 - \$334,000	0	
2 bedroom	3	\$415,000 - \$449,000	0	
Mariners Way Villas				
2 bedroom	2	\$429,000 - \$515,000		
3 bedroom	1	\$649,000		
Muirfield I				
2 bedroom	1	\$519,000		
3 bedroom	1	\$649,000		
Racquet Club Villa				
1 bedroom	3	\$319,000 - \$334,900		
2 bedroom	5	\$379,900 - \$525,000		
3 bedroom	1	\$589,000		
Sea Loft				
1 bedroom	1	\$429,000		
2 bedroom	1	\$389,000		
Stoney Creek				
1 bedroom	1	\$390,000	0	
2 bedroom	1	\$445,000	1	\$475,000
3 bedroom	5	\$549,000 - \$639,000	0	
Twin Oaks Villas				
2 bedroom	1	\$479,000	0	
3 bedroom	2	\$625,000 & \$699,900	1	\$760,000

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

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Home Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
Q2 2008 Sales						
15 Mizzenmast	3	3	1972	5/08/2008	\$1,300,000	\$1,150,000
56 Stoney Creek	4	3	2000	6/27/2008	\$1,249,000	\$1,130,000
Current Listings						
8 Genoa Ct	4	4	1982		\$1,149,000	
2 Mizzenmast Ct	5	4.5	1977		\$795,000	
9 Mizzenmast Ct	3	3	1974		\$999,900	
10 Mizzenmast Ct	3	2.5	1973		\$769,000	
13 Mizzenmast Ct	3	2.5	1974		\$1,100,000	
18 Spinnaker Ct	3	3.5	1972		\$895,000	
20 Spinnaker Ct	5	5.5	1981		\$2,009,900	
34 Stoney Creek	3	3.5	1977		\$785,000	
47 Stoney Creek	3	2.5	1978		\$1,199,000	
57 Stoney Creek	3	2	1973		\$999,000	
60 Stoney Creek	4	4	1982		\$1,095,000	
62 Stoney Creek	4	4	1996		\$1,245,000	
8 Windjammer Ct	4	4	1975		\$749,000	
15 Windjammer Ct	3	2	1976		\$849,000	

COMMENTS ON 2008 ACTIVITY

The overall Sea Pines villa market in the second quarter of 2008 continued the downward trend of the first quarter. We had 22 villa sales in the second quarter of 2008 compared to 34 in the second quarter of 2007. The total number of Sea Pines Villas sold for the first 6 months of the year is now off 35% compared to the same period in 2007. On the bright side, the number of villa inquiries this past month has picked up and we expect our summer visitors to start buying.

Homes sold so far in 2008 have been 73 versus 72 in 2007. The average selling price, as well as the total dollar sales, are off, due primarily to 6 oceanfront sales in 2007 compared to only 1 in 2008, accounting for \$26 million in reduced sales.

There are currently 74 villas and 15 homes for sale in the Harbourtown area. This compares to the 80 villas and 10 homes that were for sale at the end of the first quarter. Harbourtown villa sales totaled 12 in second quarter 2008 compared to 15 in the second quarter of 2007. Homes sales in Harbourtown followed a similar pattern with 2 sales in second quarter 2008 compared to 4 in second quarter of 2007.

We attribute some of the lack of sales activity to what appears to be a lack of investor-type buyers. This same phenomena seems to exist for both Sea Pines home and villa sales. However, we are seeing more buyers who are looking for a second home than in previous years. Today's buyers are slow to act in this market but they are looking and asking questions. We are not seeing as many investors who tend to be attracted to homes and villas that generate rental income.

It continues to be important for a Seller who has a property listed to present the property in the best condition possible and to listen to the showing feedback from Realtors on price. If you are thinking of listing your property, it is especially important in this market to work with experienced Realtors who know the market.

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