

# Oceanside Homes Market Activity in 2008

## Oceanside Homes – Q1 2008 Sales and Current Listings

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price	
131 N Sea Pines Drive	4	4	1965	1/3/2008	\$1,295,000	\$1,231,555	
12 Black Skimmer	5	4.5	2002	1/14/2008	\$2,200,000	\$2,200,000	
Address	Bed/Bath	Year Built	List Price	Address	Bed/Bath	Year Built	List Price
4 Surf Scoter	3/3	1971	\$1,250,000	16 Canvasback	3/2	1973	\$1,395,000
2 Green Heron	4/3.5	1973	\$1,495,000	7 Baynard Cove	3/4	1971	\$1,499,000
10 Ruddy Turnstone	4/5	1965	\$1,499,000	1 Sandhill Crane	4/4.5	1991	\$1,565,000
8 Black Skimmer	6/6.5	1973	\$1,585,000	10 Oyster Catcher	4/3.5	1972	\$1,595,000
7 Whistling Swan	4/4	1981	\$1,690,000	16 Oyster Catcher	4/4	1970	\$1,695,000
3 Duck Hawk	4/4.5	1990	\$1,795,000	1 Duck Hawk	4/4	1983	\$1,795,000
8 Surf Scoter	5/4	1979	\$1,795,000	25 Baynard Cove	4/3.5	1993	\$1,875,000
121 N Sea Pines Dr	5/5.5	2003	\$1,975,000	167 N Sea Pines DR	4/4.5	1961	\$1,799,000
11 Sandhill Crane	6/6	2001	\$2,049,000	12 W Beach Lagoon	3/3.5	1971	\$2,495,000
7 Green Heron	6/5.5	2007	\$2,599,000	1 Surf Scoter	4/5.5	1989	\$2,999,000
19 Atlantic Pointe	5/5.5	1988	\$3,250,000	15 Green Heron	6/6.5	2007	\$3,495,000
10 Beach Lagoon	5/6.5	2006	\$3,995,000	22 E Beach Lagoon	5/5	1973	\$4,775,000
21 Atlantic Pointe	4/4.5	1994	\$4,801,300	8 E Beach Lagoon	5/5	1967	\$4,990,000
36 E Beach Lagoon	4/5	1968	\$5,250,000	206 N Sea Pines Dr	7/8.5	2006	\$5,350,000
9 S Beach Lagoon	4/3	1964	\$5,602,000	19 Red Cardinal	5/4.5	1985	\$6,499,000
23 Atlantic Pointe	4/4.5	2002	\$12,900,000				

# Bob Clark & Associates Analysis

## COMMENTS ON 2008 ACTIVITY

Currently, 31 homes are for sale in the oceanside area of Sea Pines (starting at the Ocean Gate and moving along Sea Pines Drive to South Beach Lane). In the first quarter of 2008, 2 homes sold, as compared to 9 in Q1 2007, and 4 in Q1 2006. Investor-driven activity is typically a large component of sales in the Oceanside area, and first quarter 2008 found many potential investors content to “wait out” the market.

For Sea Pines in general, sale transactions closed in the first quarter were typically negotiated during the last weeks of the previous year, or early in the current quarter. Those weeks have not traditionally been robust selling times due to the holidays and other end of year distractions. That said, first quarter 2008 home sale dollars lag behind first quarter 2007 in every Sea Pines neighborhood except the interior plantation and Harbour Town.

The good news is that there were 35 home sales closed in Sea Pines in the 1<sup>st</sup> quarter; 4 more than in Q1 2006, and only 3 fewer than in 2007. Our sense is that momentum is building, and that the market was distracted by the unusually excessive amount of negative national press in the recent past. However, our number of inquiries are back up, and we expect to see healthy 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 homes that are, in their opinion, overpriced. If you are considering listing your home, 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 in good condition, intelligently priced WILL sell!