

Oceanside Homes Market Activity in 2008

Oceanside Homes – Q3 2008 Sales and Current Listings

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
16 Canvasback Road	3	2	1972	8/18/08	\$1,325,000	\$1,075,000
4 Surf Scoter	3	3	1971	7/30/08	\$1,250,000	\$1,150,000

Address	Bed/Bath	Year Built	List Price	Address	Bed/Bath	Year Built	List Price
4 Catbird Lane	3/2.5	1964	\$1,195,000	11 Royal Tern	3/2.5	1979	\$1,945,000
8 Laughing Gull	3/3	1985	\$1,295,000	11 Sandhill Crane	6/6	2001	\$1,990,000
10 Ruddy Turnstone	4/5	1965	\$1,299,000	22 Green Heron	5/5	1987	\$2,199,000
2 Green Heron	4/3.5	1973	\$1,325,000	9 West Beach Lagoon	3/3.5	1978	\$2,295,000
2 Mockingbird Lane	¾	1974	\$1,395,000	12 West Beach Lagoon	3/3	1971	\$2,395,000
8 Black Skimmer	6/6.5	1973	\$1,485,000	17 Oyster Catcher	4/4	1985	\$2,399,000
1 Sandhill Crane	4/4.5	1991	\$1,565,000	15 Green Heron	6/6.5	2007	\$2,895,000
16 Oyster Catcher	4/4	1970	\$1,575,000	19 Atlantic Pointe	5/5.5	1988	\$2,995,000
7 Whistling Swan	4/4	1981	\$1,575,000	10 Beach Lagoon	5/6.5	2007	\$3,895,000
14 Canvasback	4/4	1988	\$1,595,000	30 Canvasback	6/5.5	2005	\$3,895,000
5 Green Heron	5/4	1984	\$1,595,000	22 East Beach Lagoon	5/5	1973	\$4,775,000
12 Wood Ibis	4/4.5	1993	\$1,649,500	36 East Beach Lagoon	4/5	1968	\$4,950,000
3 Duck Hawk	4/4.5	1990	\$1,695,000	2 East Beach Lagoon	5/5	1962	\$4,990,000
8 Surf Scoter	5/4	1979	\$1,695,000	8 East Beach Lagoon	5/5	1967	\$4,990,000
167 N Sea Pines Drive	4/4.5	1961	\$1,699,000	206 N Sea Pines Drive	7/8.5	2006	\$5,350,000
1 Duck Hawk	4/4	1983	\$1,699,999	9 South Beach Lagoon	4/3	1964	\$5,602,500
25 Baynard Cove	4/3.5	1993	\$1,795,000	19 Red Cardinal	5/4.5	1985	\$6,499,000
121 N Sea Pines Dr	5/5.5	2003	\$1,795,000	23 South Beach Lagoon	8/8.5	1990	\$6,995,000
8 Wood Ibis	6/4	1980	\$1,895,000	43 South Beach Lagoon	5/5.5	1997	\$8,995,000

Bob Clark & Associates Analysis

COMMENTS ON 2008 ACTIVITY

Currently, 36 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 third quarter of 2008, two homes sold, as compared to eight in Q3 2007, and five in Q3 2006. The virtual disappearance of the investor-type buyer has heavily impacted this and the South Beach areas.

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.