

# Oceanside Villa Market Activity in 2008

## Oceanside Villas – Q2 2008 Sales and Current Listings

Villa Complex	Active Listings	Listing Price Range	Sold in Q2 2008	Selling Price Range
Beach Lagoon 3 bedroom	1	\$998,000	0	
Fairway Lane 2 bedroom	2	\$439,900 & \$499,900	1	\$417,000
Fairway One 3 bedroom	1	\$859,000	0	
Night Heron 1 bedroom 2 bedroom	2 1	\$219,000 & \$259,000 \$329,900	1 0	\$307,000
Ocean Course Villa 2 bedroom	3	\$649,000 - \$699,000	0	
Turtle Lane Club Villa 3 bedroom	5	\$995,000 - \$1,299,000	0	

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

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# BOB CLARK & ASSOCIATES ANALYSIS

## 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 twenty two 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 considerably and we expect our summer visitors to start buying.

There are currently 13 “Oceanside” villas for sale, the same number as there were at the end of the first quarter of 2008. This group consists of all Turtle Lane, Ocean Course, Fairway Lane and Night Heron villas. This group has held up better than others. In the second quarter of 2008 there were two sales, the same number as in the second quarter of 2007. For the first six months of the year, there were six sales in this group, one more than in the same period on 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 Sea Pines home sales as well. 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 villas, particularly 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 mail and print media advertising campaigns continue to generate many buyer inquiries. Contact us to see how you can take full advantage of our marketing efforts.

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