

# Oceanside Villa Market Activity in 2008

## Oceanside Villas – Q3 2008 Sales and Current Listings

Villa Complex	Active Listings	Listing Price Range	Sales in Q3 2008	Selling Price Range
Beach Lagoon 3 bedroom	1	\$998,000	0	
Fairway Lane Villas 2 bedroom	3	\$439,000 - \$459,000	0	
Fairway One Villas 3 bedroom	1	\$859,000	0	
Night Heron 1 bedroom	1	\$259,000	1	\$200,000
2 bedroom	1	\$349,000	1	\$305,000
Ocean Course Villas 2 bedroom	3	\$649,000 - \$699,000	0	
Turtle Lane Club Villas 3 bedroom	4	\$995,000 - \$1,299,000	2	\$1,025,000 & \$1,775,000

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

Currently there are 14 villas in the Oceanside area listed for sale. In the third quarter of 2008 four villas were sold. This compares to one villa sale in Q3 of 2007, zero in Q3 of 2006, and four in Q3 of 2005. Good news for Oceanside owners is the Oceanside villa group produced 24% of the villa sales in the third quarter of 2008 and has only 8% of the total villa inventory for sale.

The overall Sea Pines villa market continues to struggle, but the decline in the number of sales appears to be improving: in the 3<sup>rd</sup> quarter of 2008 the number of Sea Pines villa sales was 17, one more than in the third quarter of 2007.

There are currently 180 villas for sale in Sea Pines. Year-to-date through third quarter of this year, there were only 51 sales; a decrease of 26% compared to the 69 sales for the same period last year.

It is interesting to note that villas in the extreme low end and the extreme high end of the price spectrum have realized an increase in sales this year compared to 2007. For villas priced under \$400,000, we had 13 sales in 2008, versus nine in 2007. And, for villas priced over \$1,500,000, five have sold this year, versus three sold through third quarter in 2007. However, with the pricing pressure we have seen in the market, it is conceivable that the villas that sold for under \$400,000 in 2008 would have sold for more than \$400,000 in 2007. Lately, many of our villa inquiries have involved high end properties, particularly those with water views and that are well-priced.

In most villa complexes, prices have declined through the first three quarters of 2008. It is possible that we will see this trend continue into 2009 due to high inventory levels. We encourage any seller who is fortunate enough to get an offer to negotiate wisely, and consider any offer seriously, since offers have been few and far between. If you are considering putting your villa on the market it will be of the utmost importance to price it wisely.

On the bright side, if you have friends or relatives that have been thinking of purchasing a Sea Pines villa, please tell them that now, and through the winter, will be a great time to buy: in three years they will thank you with a big smile on their face. We have to ride out this downturn and remember that Sea Pines villas are in finite supply, and that our community attracts thousands of visitors annually, many of whom will be purchasing their first Sea Pines villa in the near future.

If we can help you determine whether now is the time to sell your villa, please contact us. We would be happy to help.

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