

3rd Quarter 2009 Sales - Sea Pines Homes

Address	Sea Pines Neighborhood	Bedrooms/ Bathrooms	Year Built	Sold Date	List Price	Sales Price
13 S Live Oak	Oceanside	6/6.5	2006	7/15/2009	\$2,100,000	\$1,995,000
28 Battery Road	Interior Plantation	3/3	1979	7/17/2009	\$899,000	\$815,000
18 Wisteria Lane	Interior Plantation	3/2	1962	7/17/2009	\$649,000	\$605,000
49 Oyster Landing	Club Course	3/2.5	1987	7/23/2009	\$699,000	\$650,000
22 East Beach Lagoon	Oceanside	5/5	1973	7/24/2009	\$2,995,000	\$2,314,050
76 Governors Road	Club Course	3/3.5	1992	7/28/2009	\$700,000	\$645,000
42 Old Military Road	Interior Plantation	3/3	1983	7/30/2009	\$549,000	\$500,000
6 Greenwood Court	Interior Plantation	2/2.5	1979	7/30/2009	\$499,000	\$489,000
91 Baynard Cove	Interior Plantation	4/4	1974	7/31/2009	\$869,000	\$825,000
9 Beach Lagoon	Oceanside	6/5.5	1999	8/04/2009	\$3,995,000	\$3,600,000
47 Oyster Landing Ln	Club Course	4/2.5	1989	8/06/2009	\$695,000	\$675,000
46 Governors Road	Club Course	3/3.5	1980	8/06/2009	\$785,000	\$740,000
43 S Beach Lagoon Rd	Oceanside	5/5.5	1997	8/13/2009	\$6,995,000	\$6,150,000
7 Wood Duck Rd	Club Course	3/3	1983	8/14/2009	\$340,900	\$330,000
19 Forest Drive	Interior Plantation	4/3	1978	8/14/2009	\$469,000	\$430,000
216 Cordillo Parkway	Outside Gate	4/4.5	2003	8/17/2009	\$675,000	\$635,000
26 Ridgewood Lane	Interior Plantation	5/4.5	1979	8/18/2009	\$749,000	\$715,000
23 Twin Pines	Interior Plantation	3/3	1975	8/18/2009	\$579,000	\$550,000
2 Cotton Lane	Interior Plantation	4/2.5	1997	8/21/2009	\$399,000	\$370,000
347 Greenwood Drive	Interior Plantation	3/2	1964	8/25/2009	\$579,000	\$550,000
28 Red Oak	Interior Plantation	3/3.5	1999	8/26/2009	\$1,395,000	\$1,287,500
19 West Beach Lagoon	Oceanside	5/7.5	2000	8/31/2009	\$3,499,000	\$3,000,000
14 Otter Road	Club Course	3/2	1996	9/01/2009	\$409,000	\$380,000
35 Willow Oak West	Interior Plantation	3/3	1974	9/01/2009	\$675,000	\$653,000
45 Baynard Park Rd	Interior Plantation	3/3.5	1972	9/04/2009	\$1,990,000	\$1,700,000
74 Wood Duck Road	Club Course	4/2.5	1985	9/14/2009	\$397,500	\$335,000
12 East Garrison Place	Interior Plantation	3/2.5	1972	9/22/2009	\$575,000	\$485,000
46 Baynard Cove	Interior Plantation	4/5.5	1991	9/25/2009	\$1,199,000	\$950,000
22 Green Heron	Oceanside	5/5	1987	9/25/2009	\$1,694,900	\$1,650,000
144 N Sea Pines Drive	Oceanside	4/3	1981	9/30/2009	\$799,000	\$735,000
51 Wagon Road	Interior Plantation	4/3	1997	9/30/2009	\$1,190,000	\$1,100,000
22 Planters Woods	Interior Plantation	4/4.5	1985	9/30/2009	\$895,000	\$812,500

Sea Pines Villas

Villa Complex	Sea Pines Neighborhood	Bedrooms/ Bathrooms	Sold Date	List Price	Sales Price
2281 Heritage Villas	Harbour Town	2/2	7/8/2009	\$469,900	\$423,000
3421 Carolina Place Villa	Interior Plantation	3/2	7/17/2009	\$329,000	\$292,000
1807 Bluff Villa	South Beach	0/1	7/24/2009	\$179,900	\$168,000
373 Briarwood	Interior Plantation	2/2	7/24/2009	\$479,000	\$435,000
950 Cutter Court	Harbour Town	2/2	7/30/2009	\$659,000	\$635,000
885 Ketch Court	Harbour Town	1/1	7/30/2009	\$254,900	\$240,000
1749 Bluff Villa	South Beach	1/1	7/31/2009	\$299,000	\$262,500
249 Stoney Creek Villa	HarbourTown	1/1	8/17/2009	\$299,000	\$290,000
2636 Calibogue Club	Interior Plantation	3/3	8/21/2009	\$649,000	\$550,000
921 Cutter Court	Harbour Town	2/2	8/21/2009	\$399,000	\$380,000
2231 Heritage Villa	Interior Plantation	3/3	8/26/2009	\$559,000	\$495,000
2533 Gleneagle Green	Harbour Town	3/3	8/27/2009	\$579,000	\$545,000
1264 Harbortown Club Villa	Harbour Town	4/4	9/15/2009	\$674,999	\$590,000
6991 Muirfield	Harbour Town	2/2	9/23/2009	\$499,000	\$435,000
6992 Muirfield	Harbor Town	3/3	9/30/2009	\$575,000	\$520,000

Comments on Third Quarter 2009 Sales Activity

Sales activity in Sea Pines for third quarter was slow, but somewhat steady, throughout the quarter. Once again, we compared sales activity in Sea Pines versus the south end of the island overall; 32 homes sold during the quarter in Sea Pines versus 28 home sales in the communities of Wexford, Shipyard, Palmetto Dunes, Leamington, Forest Beach, and Long Cove combined. Sea Pines continues to outperform its south Island neighbors!

The Island-wide trend for villa sales in the third quarter focused on lower priced villas, and Sea Pines villa sales echoed that trend. Seventy two south island villas sold in the third quarter, with 46 of those priced under \$300,000. In Sea Pines, 15 villa sales closed, with 10 of those sales priced under \$500,000, and five of those under \$300,000.

Currently there are pending sales in Sea Pines for 16 homes: Three of these are in the beach zone. Eight of the 16 are list priced under \$750,000. Pending villa sale transactions total 11, including two Beachside Tennis sound front units. This complex has not had much sale activity so far this year, so we are happy to see this activity, and believe that current list pricing in that complex offers good value to savvy buyers.

Comparing the first nine months of this year to the first nine months of 2008, it is easy to see the trend in the sale of lower priced properties. Many are first time Sea Pines buyers, taking advantage not only of attractive buyer's market pricing, but also taking advantage of low conventional financing rates. Mortgage rates, terms and conditions for conventional loans under \$417,000 remain very attractive. Ocean oriented homes remain the focus of many prospects and potential buyers. Even though only five such homes have sold this year, this subset of the Sea Pines market seems to have the highest number of interested parties on the sidelines anticipating the "right time" to invest. Our opinion is that the right time is NOW. Certain distressed properties may surface with artificially low prices in the future, but the historically low level of list prices of many of today's ocean oriented properties offers excellent value.

This quarter we also saw our first Sea Pines oceanfront home sale this year – selling for over \$6,000,000. This segment of the Sea Pines market has seen dramatic changes in pricing compared to that of 2004 and 2005, and currently represents possibly the best Sea Pines opportunity of all: from lots to both older and newer homes, several properties offer tremendous comparative value.

If you are contemplating the sale of your property, be prepared for unprecedented levels of negotiation on the part of the buyer. It has always been important to price your property correctly in any market, but the negotiating strategies that we see today force the potential seller to walk an extremely fine line between pricing too high as to seem unreasonable, but leave enough room for negotiation. The professionals of Clark, Cramer and Frank have closed more Sea Pines properties in this market than any other agent or team, and are your most experienced resource to help you establish that fine line. Let us help you realize the best return possible without driving away potential buyers. We welcome the opportunity to perform a detailed analysis on your property and make our recommendation on the best list price, selling strategy and probable selling price.

2009 vs 2008 Homes Sales Through September

2009 YTD Home Sales	Sales Price Range	2008 YTD Home Sales
27	< \$500,000	15
16	\$501,000 - \$650,000	25
12	\$651,000 - \$800,000	17
9	\$801,000 - \$1,000,000	20
10	\$1,000,000 - \$1,500,000	17
5	\$1,501,000 - \$2,000,000	8
6	>\$2,000,000	11
85	Total for all sales	96

2009 vs 2008 Villa Sales Through September

2009 YTD Villa Sales	Sales Price Range	2008 YTD Villa Sales
8	< \$300,000	2
11	\$301,000 - \$400,000	13
11	\$401,000 - \$500,000	12
8	\$501,000 - \$750,000	15
1	>\$751,000	10
39	Total for all sales	64