

# Plantation Homes Market Activity in 2008

## Plantation Homes – Q1 2008 Sales and Current Listings

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
36 Willow Oak	5	5.5	1971	1/4/2008	\$1,399,500	\$1,250,000
35 Baynard Park Rd	3	3	1976	1/15/2008	\$1,649,500	\$1,600,000
47 Heritage Rd	4	3.5	1982	2/21/2008	\$999,980	\$912,000
6 Wisteria Lane	3	3	1978	2/28/2008	\$775,000	\$730,000
14 Fern Ct	3	2	1985	2/29/2008	\$499,000	\$485,000
55 Planters Woods	5	4.5	1974	2/29/2008	\$799,000	\$799,000
10 Plantation Dr	5	4	1973	2/29/2008	\$1,095,000	\$1,010,000
41 Baynard Cove Rd	4	3.5	1996	2/29/2008	\$2,295,000	\$2,000,000
71 Heritage Rd	3	2	1977	3/11/2008	\$1,100,000	\$1,100,000
58 Heritage Rd	4	4	1976	3/11/2008	\$1,649,000	\$1,581,250
34 Baynard Cove Rd	6	8	2007	3/11/2008	\$2,794,000	\$2,500,000
6 Jessamine	3	3	1985	3/20/2008	\$949,000	\$875,000
5 Hollyberry	2	2	1973	3/21/2008	\$424,000	\$390,000
17 Deer Run Lane	3	2	1973	3/24/2008	\$839,500	\$802,500
28 Baynard Cove Rd	5	5.5	2007	3/28/2008	\$2,199,000	\$2,100,000

Legal Address Area	Number of Listings	List Price Range	Legal Address Area	Number of Listings	List Price Range
Baynard Cove	8	\$949,000 - \$2,650,000	Baynard Oaks	6	\$759,000 - \$2,595,000
Baynard Cove Club	1	\$725,000			
Calibogue Club	1	\$1,190,000	Carolina Place	4	\$529,000 - \$725,000
N Sea Pines Dr	1	\$895,000	Forest Lagoon	1	\$1,449,000
Greenwood Ct	1	\$2,099,900	Greenwood Forest	7	\$425,000 - \$762,500
Heritage Woods	16	\$689,000 - \$1,535,000	St Andrews Place	4	\$920,000 - \$1,249,000
Lawton Woods	4	\$419,000	Live Oak	1	\$2,795,000
Loblolly	3	\$699,900	Planters Woods	4	\$579,00 - \$975,000
Planters Woods	4	\$649,000 - \$975,000	Red Maple	2	\$698,000 - \$799,500
Red Oak	2	\$869,000 - \$2,489,000	Spanish Moss	4	\$895,000 - \$2,195,000
Tupelo	3	\$575,000 - \$795,000	Twin Pines	3	\$1,095,000 - \$2,150,000
Willow Oak	3	\$599,000 - \$925,000	Woodbine Pl	2	\$1,035,000 - \$1,985,000

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## COMMENTS ON 2008 ACTIVITY

Currently, 85 homes are for sale in the interior plantation area (the interior areas of Sea Pines including Baynard Park and Baynard Cove, but excluding the Club Course and Calibogue Cay areas). In the first quarter of 2008, 15 homes sold, as compared to 14 in Q1 2007, and 11 in Q1 2006. This steady demand is fueled primarily by second home and full time residents (as opposed to investor/landlord owners or speculators), and seems to be influenced primarily by interest rates.

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!