

Plantation Homes Market Activity in 2008

Plantation Homes – Q2 2008 Sales and Current Listings

Sales for Q2 2008

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
71 Baynard Cove Rd	5	5.5	2007	4/01/2008	\$2,795,000	\$2,450,000
11 St Andrews Place	3	3.5	1979	4/03/2008	\$749,000	\$710,000
38 Baynard Cove Rd	3	3	1979	4/10/2008	\$795,000	\$765,000
34 Woodbine Place	3	2.5	1969	4/15/2008	\$785,000	\$700,000
89 Lawton Rd	3	3	1972	4/22/2008	\$529,000	\$505,000
35 Battery Rd	3	3	1989	4/22/2008	\$819,000	\$792,000
23 Wildwood Rd	3	2	1982	4/29/2008	\$559,000	\$520,000
10 Heritage Ct	4	4.5	1989	5/05/2008	\$1,399,000	\$1,350,000
35 Willow Oak West	3	3	1974	5/09/2008	\$599,000	\$517,500
39 Shell Ring Rd	3	3	1999	5/13/2008	\$549,000	\$545,000
5 Battery Rd	4	4	1978	6/08/2008	\$975,000	\$900,000
42 Baynard Park Rd	5	4.5	2000	6/12/2008	\$1,999,900	\$1,800,000
29 Shell Ring Rd	3	2.5	1994	6/18/2008	\$594,250	\$560,000
11 Red Maple Rd	3	2	1968	6/23/2008	\$698,000	\$600,000
75 Forest Drive	3	2	1978	6/24/2008	\$539,900	\$500,000
18 Willow Oak West	4	4	1990	6/27/2008	\$1,199,000	\$1,115,000
21 St Andrews Place	3	3.5	1977	6/27/2008	\$949,000	\$895,000

Street Name	Number of Listings	Listing Price Range	Street Name	Number of Listings	Listing Price Range
Battery Rd	7	\$789,000 - \$1,535,000	Baynard Cove Rd	4	\$1,797,000 - \$2,450,000
Baynard Park Rd	3	\$949,000 - \$2,495,000	Columbine Lane	2	\$529,000 & \$685,000
Deer Run	4	\$795,000 - \$2,195,000	East Garrison	1	\$645,000
Greenwood Ct	2	\$1,695,000 & \$2,099,900	Greenwood Dr	2	\$699,900 & \$849,000
Gunnery	3	\$850,000 - \$1,150,000	Harleston Green	1	\$1,375,000
Heritage Rd	6	\$689,000 - \$1,850,000	Hollyberry	1	\$659,000
Loblolly	1	\$899,000	Marsh Drive	1	\$759,000
N Sea Pines Dr	1	\$799,000	Old Military	4	\$599,000 - \$1,475,000
Pine Ct	1	\$535,000	Plantation Drive	3	\$1,095,000 - \$1,395,000
Planters Woods	3	\$569,000 - \$799,000	Red Maple	1	\$795,000
Red Oak	4	\$869,000 - \$2,489,000	Ridgewood Lane	2	\$889,000 & \$985,000
St Andrews Pl	4	\$895,000 - \$2,195,000	Shell Ring Rd	1	\$699,000
South Live Oak	1	\$1,795,000	Spanish Moss Rd	1	\$2,495,000
Spartina Crescent	1	\$1,090,000	Sweet Gum Ct	1	\$619,000
Turnberry Lane	1	\$1,025,000	Twin Pines	3	\$949,000 - \$1,999,000
Wagon Rd	1	\$699,900	West Garrison Pl	1	\$849,000
Willow Oak Rd	1	\$849,000	Willow Oak West	1	\$869,000
Woodbine Place	3	\$799,000 - \$1,985,000			

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

Bob Clark & Associates Analysis

COMMENTS ON 2008 ACTIVITY

Currently, 77 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 second quarter of 2008, 17 homes sold, as compared to 11 in Q2 2007, and 19 in Q2 2006.

The Sea Pines sale market so far in 2008 has seen 73 transactions versus 72 in 2007. The average sale price, as well as the total dollar sales, are off, due primarily to 6 oceanfront sales in 2007 as compared to only 1 in 2008, accounting for over \$26 million in reduced sales.

The 2008 market also continues to shift from the Oceanside and South Beach areas to the interior plantation areas, again contributing to lower total sales volume so far in 2008. This movement seems to be fueled by buyers looking for retirement and second homes, as opposed to investors primarily looking for maximum rental potential.

Buyer inquiries this year have significantly increased for properties priced below \$1.5 million.

Investor-driven prospects for near-ocean properties have become more rare. With the relatively flat four year performance of the S&P 500, you would think that the future appreciation potential for our homes would make investors move to a great investment that they can use and enjoy.

In summary, home Buyer inquiries remain relatively strong, particularly in light of the economic reports and real estate conditions nationally. The willingness to actually buy has been strongest among those looking for a second or retirement home.

Our investment in internet advertising and positioning, coupled with our aggressive 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.