

Plantation Homes Market Activity in 2008

Sales for Q3 2008

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
28 Marsh Drive	4	3	1973	7/16/08	\$759,000	\$650,000
41 Shell Ring Road	3	2.5	1994	7/11/08	\$519,000	\$495,000
10 Wisteria Lane	3	2.5	1986	7/25/08	\$699,000	\$640,000
9 Columbine Lane	3	2.5	1980	9/17/08	\$519,000	\$487,500
3 Pine Court	3	3	1989	8/26/08	\$499,000	\$487,000
11 Battery Road	4	4	1974	9/18/08	\$975,000	\$925,000
23 Old Military	3	2	1973	8/29/08	\$599,000	\$550,000
37 Heritage Road	4	4.5	1979	8/01/08	\$1,999,000	\$1,775,000
3 West Garrison	3	3.5	1994	8/28/08	\$849,000	\$805,000
11 Heritage Road	3	2.5	1979	8/05/08	\$849,000	\$810,000
13 St Andrews Place	4	3	1976	7/28/08	\$995,000	\$943,000
15 South Live Oak Road	6	6.5	2008	9/12/08	\$2,795,000	\$2,595,000
22 Red Maple	3	3.5	1967	7/29/08	\$869,000	\$765,000
2 Ridgewood	4	4.5	1998	7/15/08	\$1,289,000	\$1,220,000
28 Tupelo Road	4	3	1970	7/08/08	\$599,000	\$550,000
9 Tupelo Road	3	2.5	1979	8/08/08	\$795,000	\$750,000
3 Tupelo Road	2	2	1988	7/30/08	\$539,039	\$500,000
18 Twin Pines	4	3.5	1970	8/15/08	\$949,000	\$899,000
30 Woodbine Place	3	2	1964	9/16/08	\$799,000	\$752,000
7 Ridgewood Lane	4	2.5	1973	9/25/08	\$839,000	\$828,000

Current Listings Sorted by Street Name

Street Name	Number of Listings	Listing Price Range	Street Name	Number of Listings	Listing Price Range
Battery Rd	5	\$749,000 - \$995,000	Baynard Cove Rd	5	\$1,099,000 - \$2,650,000
Baynard Park Rd	3	\$899,000 - \$2,495,000	Columbine Lane	2	\$559,000 & \$649,000
Deer Run	3	\$745,000 - \$2,195,000	Forest Drive	1	\$639,000
Greenwood Ct	3	\$695,000 - \$1,999,999	Greenwood Dr	3	\$699,900 & \$2,499,000
Gunnery	3	\$850,000 - \$1,095,000	Harleston Green	1	\$1,275,000
Heritage Rd	4	\$689,000 - \$1,695,000	Hollyberry	1	\$425,000
Loblolly	1	\$724,900	Marsh Drive	0	
N Sea Pines Dr	1	\$939,000	Old Military	2	\$799,900 - \$1,399,000
Pine Ct	0		Plantation Drive	3	\$1,095,000 - \$1,395,000
Planters Woods	3	\$549,000 - \$799,000	Red Maple	2	\$760,000 & \$769,000
Red Oak	5	\$749,000 - \$2,489,000	Ridgewood Lane	1	\$889,000
Spartina Ct	2	\$699,000 & \$859,000	Spartina Crescent	1	\$1,090,000
St Andrews Pl	4	\$859,000 - \$2,195,000	Shell Ring Rd	0	
South Live Oak	1	\$1,795,000	Spanish Moss Rd	1	\$2,295,000
Sweet Gum Lane	1	\$529,000	Sweet Gum Ct	1	\$599,000
Turnberry Lane	1	\$999,000	Sylvan Lane	2	\$992,200 & \$1,995,000
Wagon Rd	1	\$699,900	Twin Pines	1	\$1,695,000
Willow Oak Rd	3	\$789,000 - \$1,159,000	West Garrison Pl	0	
Woodbine Place	2	\$899,900 & \$1,895,000	Willow Oak West	1	\$869,000

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, 74 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 third quarter of 2008, 20 homes sold, as compared to 17 in Q3 2007, and 16 in Q3 2006. Sales activity in this area remains very strong, fueled by the combination of more reasonable land values with easy access to all the amenities of Harbor Town and the island's best beach.

The entire Sea Pines market so far in 2008 has seen 112 home transactions versus 127 in 2007, and 128 in 2006. However, the distribution of sales over the year has been relatively constant; each quarter having roughly the same number of transactions. Imagine how our numbers would look if retirees were able to sell their northern properties!

The 2008 market continues to shift from the Oceanside area to the Interior Plantation area and Club Course. These two areas account for over 70% of the closings so far in 2008. The 2008 average sales price for the Interior Plantation area is \$967,000, and in Club Course the average sales price is \$617,500.

In 2007 the market for homes priced above \$1,500,000 was extraordinarily strong. Since many of the buyers in that range have good credit scores, or buy with cash, the tightening of the credit markets has not impacted this buyer as much. We still field many inquiries in this price range. The issues most common to these potential buyers are price and condition, and their frustration in the lack of well-designed, well-maintained properties that are intelligently priced.

In summary, the sales volume of homes in the Sea Pines market is off, particularly in the investor-driven, near ocean neighborhoods. However, there are still buyers for homes priced appropriately for today's market. We caution you to price the property properly from the start: if the buyer perceives the seller is unreasonable, the buyer is not likely even to start the negotiation process.

Please contact us to learn how your property might soar to the top of today's buyer's short list.