

2nd Quarter 2009 Sales - Sea Pines Homes

Address	Sea Pines Neighborhood	Bedrooms/ Bathrooms	Year Built	Sold Date	List Price	Sales Price
28 Woodbine Place	Interior Plantation	4/3	1967	4/01/2009	\$798,900	\$705,000
12 Deer Run Lane	Interior Plantation	3/3	1974	4/07/2009	\$999,000	\$830,000
15 Wood Duck Ct	Club Course	3/2	1978	4/08/2009	\$329,000	\$267,500
49 Shell Ring Road	Interior Plantation	3/2.5	2004	4/21/2009	\$739,000	\$680,000
33 Water Oak Drive	Club Course	3/2.5	1974	4/22/2009	\$499,000	\$435,000
32 Stoney Creek Rd	Harbour Town	3/3.5	1978	4/25/2009	\$850,000	\$800,000
15 Deer Run Lane	Interior Plantation	3/3	1971	4/27/2009	\$695,000	\$655,000
25 Isle of Pines	Club Course	2/3	1978	4/27/2009	\$425,000	\$410,000
28 Planters Woods Dr	Interior Plantation	3/2.5	1981	4/28/2009	\$509,000	\$475,000
142 N Sea Pines Drive	Interior Plantation	4/4	1987	5/01/2009	\$829,000	\$735,000
21 Battery Road	Interior Plantation	3/3	1974	5/05/2009	\$699,000	\$580,000
29 Oyster Landing	Club Course	4/3	1983	5/06/2009	\$604,900	\$604,000
6 Dewberry Lane	Interior Plantation	3/2.5	1982	5/07/2009	\$515,000	\$490,000
14 Canvasback	Oceanside	4/4	1988	5/08/2009	\$1,095,000	\$800,000
43 Club Course Drive	Club Course	3/3	1976	5/08/2009	\$499,000	\$415,000
26 Heritage Road	Interior Plantation	5/4.5	1978	5/14/2009	\$1,695,000	\$1,200,000
18 Spinnaker Court	Harbour Town	3/3.5	1972	5/15/2009	\$735,000	\$665,000
3 Fawn Lane	Club Course	3/2	1979	5/20/2009	\$261,900	\$255,000
102 Otter Road	Club Course	2/2	1979	5/21/2009	\$348,900	\$318,000
16 Heritage Court	Interior Plantation	3/2	1974	5/27/2009	\$475,000	\$450,000
4 Water Oak Drive	Club Course	3/3	1980	5/27/2009	\$489,000	\$457,000
8 Gunnery	Interior Plantation	4/3.5	1979	6/01/2009	\$625,000	\$580,000
20 South Beach Lane	South Beach	6/6	1976	6/01/2009	\$1,595,000	\$1,380,000
77 Plantation Drive	Club Course	4/4.5	1970	6/05/2009	\$1,195,000	\$1,093,750
68 Heritage Road	Interior Plantation	4/4.5	1986	6/09/2009	\$1,290,000	\$1,260,000
13 Oak Court	Club Course	3/3	1974	6/12/2009	\$399,000	\$395,000
15 Red Oak Road	Interior Plantation	4/4	1979	6/12/2009	\$599,900	\$569,900
29 Acorn Lane	Club Course	3/2	1981	6/16/2009	\$269,900	\$258,000
4 Grey Widgeon	South Beach	3/3	1980	6/16/2009	\$995,000	\$825,000
14 Bateau	Club Course	4/3.5	1985	6/17/2009	\$499,000	\$475,000
33 Marsh Drive	Interior Plantation	4/4.5	2004	6/25/2009	\$1,395,000	\$1,250,000
22 Spartina Crescent	Interior Plantation	3/2	1987	6/30/2009	\$599,000	\$550,000
43 Oak Court	Club Course	3/3	1978	6/30/2009	\$399,900	\$370,000

Sea Pines Villas

Villa Complex	Sea Pines Neighborhood	Bedrooms/ Bathrooms	Sold Date	List Price	Sales Price
67 Fairway Lane Villa	Oceanside	2/2	4/09/2009	\$489,000	\$447,500
835 Ketch Court Villa	Harbour Town	1/1	4/15/2009	\$449,500	\$385,000
3321 Lake Forest Villa	Interior Plantation	2/2	4/25/2009	\$377,000	\$362,000
549 Ocean Course Villa	Oceanside	2/2	4/28/2009	\$499,000	\$495,000
1666 Bluff Villa	South Beach	3/2	4/30/2009	\$699,000	\$625,000
378 Briarwood Villa	Residential	2/2	4/30/2009	\$399,500	\$375,000
155A Harbourwood Villa	Harbour Town	2/2	5/01/2009	\$535,000	\$467,500
336 Greenwood Garden Villa	Residential	3/2	5/04/2009	\$499,000	\$489,000
263 Stoney Creek Villa	Harbour Town	2/2.5	5/29/2009	\$449,000	\$416,000
802 Clipper Court Villa	Harbour Town	2/2.5	6/01/2009	\$459,000	\$425,000
3354 Lake Forest Villa	Interior Plantation	2/2.5	6/01/2009	\$388,888	\$365,000
92 Fairway Lane Villa	Oceanside	2/2	6/04/2009	\$439,000	\$400,000
2237 Heritage Villa	Harbour Town	3/3	6/05/2009	\$499,900	\$455,000
38 Lighthouse Road Villa	Interior Plantation	2/2	6/08/2009	\$299,000	\$290,000
517 Plantation Club Villa	Interior Plantation	2/2	6/10/2009	\$344,000	\$320,000
1899 Beachside Tennis Villa	South Beach	2/2	6/12/2009	\$899,000	\$860,000
2529 Fairway Oaks Villa	Residential	3/2.5	6/15/2009	\$399,000	\$380,000
942 Cutter Ct	Harbour Town	2/2	6/29/2009	\$549,000	\$530,000

Comments on Second Quarter Sales Activity

Some good news for 2nd quarter – we did see an increase in sales activity over the prior two quarters and Sea Pines continues to outperform its south island neighboring communities. Sea Pines posted sales of 32 homes and 18 villas, and 19 home sales and 13 villa sales are pending. This compares to 29 home sales closed in the communities of Wexford, Long Cove, Palmetto Dunes, Leamington, Shipyard, Shelter Cove and all of Forest Beach combined. Second quarter home sales for Sea Pines were roughly twice the volume we saw in first quarter, and villa sales were tripled over that of the first quarter.

Of the 33 homes sales, 15 were in the Interior Plantation area, 13 in Club Course, 2 in Harbour Town, 2 in the South Beach area and 1 Oceanside. With the exception of 5 home sales, all were sold well under \$1,000,000, with more than 1/2 of the homes closing under \$700,000. In the villa market, with few exceptions, we saw the sale of only lower priced villas – only 2 sales closed above \$500,000.

For the first six months of this year, you can see below that the trend in sales is definitely toward lower-priced Sea Pines properties. Buyers are seizing the opportunity to get their foothold in Sea Pines. The “move up” and investor buyers are still on the sidelines. The average sales-to-list price percentage for home sales was 90% for second quarter, with a few distressed deals skewing the results downward. But in all cases, buyers are taking advantage of the buyers market, and working hard to negotiate at least 8-10% off asking price.

If you are considering selling your property now, it is imperative that it be priced correctly, and marketed properly, by experienced professionals. It is also important to present your property in the best condition possible: today’s buyers are generally not interested in investing much more in their purchase beyond the purchase price. We would welcome the opportunity to do a comparable market analysis for you and make suggestions on the best list price and probable selling price in today’s market.

First Half 2009 vs 2008 Sea Pines Homes Sales

2009 YTD Home Sales	Sales Price Range	2008 YTD Home Sales
18	< \$500,000	6
9	\$501,000 - \$650,000	16
7	\$651,000 - \$800,000	10
2	\$801,000 - \$1,000,000	13
8	\$1,000,000 - \$1,500,000	13
1	\$1,501,000 - \$2,000,000	7
2	>\$2,000,000	10

First Half 2009 vs 2008 Sea Pines Villa Sales

2009 YTD Villa Sales	Sales Price Range	2008 YTD Villa Sales
3	< \$300,000	0
6	\$301,000 - \$400,000	7
9	\$401,000 - \$500,000	6
3	\$501,000 - \$750,000	15
1	>\$751,000	7

Sea Pines Second Quarter Sales Activity 2007-2009

	Q2 2009	Q2 2008	Q2 2007
Homes Sold			
# of homes	33	37	45
Average price of home	\$643,429	\$1,216,378	\$1,622,667
Sales price/list price	90.3%	92%	94%
Villas Sold			
# of villas	18	22	30
Average price of villa	\$449,278	\$694,318	\$608,467
Sales price/list price	93.3%	95%	94%