

## 2nd Quarter 2010 Sea Pines Home Sales

| Address               | Neighborhood        | Bed/Bath | Square Feet | Year Built | Date Sold | List Price  | Sales Price | Sales/List Price % |
|-----------------------|---------------------|----------|-------------|------------|-----------|-------------|-------------|--------------------|
| 30 Red Oak            | Interior Plantation | 4/4.5    | 3866        | 1980       | 4/01/2010 | \$1,095,000 | \$965,000   | 88.1%              |
| 2 Greenwing Teal      | South Beach         | 5/6.5    | 5000        | 2008       | 4/07/2010 | \$2,495,000 | \$2,150,000 | 86.2%              |
| 16 Snowy Egret        | Oceanside           | 4/5      | 3220        | 2002       | 4/12/2010 | \$1,395,000 | \$1,275,000 | 91.4%              |
| 41 Wagon Road         | Interior Plantation | 3/2      | 1750        | 1986       | 4/20/2010 | \$569,000   | \$540,000   | 94.9%              |
| 4 Sorgum Lane         | Interior Plantation | 3/2      | 1523        | 1978       | 4/26/2010 | \$319,000   | \$319,000   | 100%               |
| 9 Seaside Sparrow     | South Beach         | 6/7.5    | 4400        | 2009       | 4/29/2010 | \$3,595,000 | \$3,100,000 | 86.2%              |
| 4 Muirfield           | Harbor Town         | 3/3      | 1855        | 1978       | 4/30/2010 | \$499,000   | \$480,000   | 96.2%              |
| 71 N Calibogue Cay    | Calibogue Cay       | 5/5.5    |             | 1964       | 4/30/2010 | \$2,800,000 | \$2,600,000 | 92.9%              |
| 11 Sandhill Crane     | Oceanside           | 6/6      | 4279        | 2001       | 5/07/2010 | \$1,210,000 | \$1,300,000 | 107.4%             |
| 27 Windjammer Ct      | Harbour Town        | 4/4      | 2942        | 1972       | 5/10/2010 | \$1,050,000 | \$985,000   | 93.8%              |
| 1 Ruddy Turnstone     | Oceanside           | 4/3.5    | 3010        | 1988       | 5/12/2010 | \$1,290,000 | \$1,101,000 | 85.3%              |
| 10 Rice Lane          | Interior Plantation | 2/1.5    | 1390        | 1970       | 5/17/2010 | \$299,000   | \$280,000   | 93.6%              |
| 34 Canvasback         | Oceanside           | 4/4      | 3334        | 1990       | 5/17/2010 | \$1,795,000 | \$1,715,000 | 95.5%              |
| 38 Deer Run Lane      | Interior Plantation | 4/4      | 2258        | 1979       | 5/21/2010 | \$759,000   | \$735,000   | 96.8%              |
| 121 N Sea Pines       | Oceanside           | 5/5.5    | 4477        | 2003       | 5/21/2010 | \$1,395,000 | \$1,250,000 | 89.6%              |
| 26 N Live Oak         | Interior Plantation | 5/6.5    |             | 2009       | 5/24/2010 | \$3,650,000 | \$2,750,000 | 75.3%              |
| 2 Heritage Rd         | Interior Plantation | 4/4      | 2148        | 1978       | 5/27/2010 | \$569,000   | \$525,000   | 92.3%              |
| 10 Wildwood Rd        | Interior Plantation | 2/2      | 1472        | 1985       | 5/28/2010 | \$335,000   | \$299,000   | 89.3%              |
| 2075 Deer Island Rd   | Harbor Town         | 2/2      | 816         | 1971       | 6/01/2010 | \$359,000   | \$275,000   | 76.6%              |
| 24 West Willow Oak    | Interior Plantation | 3/3      | 2552        | 1973       | 6/01/2010 | \$535,500   | \$510,000   | 95.2%              |
| 15 Mizzenmast Lane    | Harbour Town        | 4/4.5    | 3138        | 1979       | 6/01/2010 | \$950,000   | \$920,000   | 96.8%              |
| 26 Pine Island Ct     | Club Course         | 2/2      | 1655        | 1981       | 6/07/2010 | \$499,000   | \$460,000   | 92.2%              |
| 13 Braddock Cove Club | South Beach         | 5/5      | 2914        | 1987       | 6/07/2010 | \$1,249,000 | \$1,249,000 | 100%               |
| 50 Governors Rd       | Club Course         | 3/2.5    | 2006        | 1978       | 6/08/2010 | \$599,000   | \$580,000   | 96.8%              |
| 15 Isle of Pines      | Club Course         | 3/2      | 1625        | 2004       | 6/10/2010 | \$389,000   | \$365,000   | 93.8%              |
| 74 N Calibogue Cay    | Calibogue Cay       | 5/4.5    | 5008        | 2004       | 6/11/2010 | \$2,699,000 | \$2,525,000 | 93.6%              |
| 12 Snowy Egret        | Oceanside           | 5/4      | 3846        | 1986       | 6/14/2010 | \$1,699,000 | \$1,500,000 | 88.3%              |
| 6 Planters Woods      | Interior Plantation | 4/4.5    | 3677        | 1988       | 6/16/2010 | \$799,500   | \$767,500   | 96%                |
| 10 Surf Scoter        | Oceanside           | 4/3      | 3154        | 1973       | 6/30/2010 | \$879,000   | \$750,000   | 85.3%              |
| 59 Baynard Cove Rd    | Interior Plantation | 4/5.5    | 4000        | 1967       | 6/30/2101 | \$1,690,000 | \$1,450,000 | 85.8%              |

## 2nd Quarter 2010 Sea Pines Villa Sales

| Villa Complex             | Neighborhood        | Bed/Bath | Date Sold | List Price | Sales Price | Sales/List Price % |
|---------------------------|---------------------|----------|-----------|------------|-------------|--------------------|
| 181 Twin Oaks Villa       | Harbour Town        | 3/3      | 4/01/2010 | \$695,000  | \$695,000   | 100%               |
| 1718 Bluff Villa          | South Beach         | 2/2      | 4/05/2010 | \$378,300  | \$355,000   | 93.8%              |
| 464 Plantation Club Villa | Interior Plantation | 2/2      | 4/09/2010 | \$334,500  | \$310,000   | 92.7%              |
| 2330 Racquet Club Villa   | Harbour Town        | 1/1      | 4/19/2010 | \$249,900  | \$225,000   | 90%                |
| 375 Briarwood             | Interior Plantation | 2/2      | 4/28/2010 | \$389,000  | \$360,000   | 92.5%              |
| 106 Lawton Villa          | Interior Plantation | 2/2      | 4/29/2010 | \$275,000  | \$250,000   | 90.9%              |
| 870 Ketch Court           | Harbour Town        | 1/1      | 5/10/2010 | \$198,000  | \$170,000   | 85.9%              |
| 66 Fairway Lane           | Oceanside           | 2/2      | 5/14/2010 | \$475,000  | \$455,000   | 95.8%              |
| 528 Plantation Club Villa | Interior Plantation | 2/2      | 5/21/2010 | \$299,900  | \$285,000   | 95%                |
| 43 Lighthouse Rd Villa    | Interior Plantation | 2/2      | 5/21/2010 | \$349,900  | \$322,000   | 92%                |
| 1875 Beachside Tennis     | South Beach         | 2/2      | 6/07/2010 | \$769,000  | \$769,000   | 100%               |
| 38a Stoney Creek Villa    | Harbour Town        | 3/3      | 6/16/2010 | \$450,000  | \$450,000   | 100%               |
| 864 Ketch Court           | Harbour Town        | 1/1      | 6/28/2010 | \$200,000  | \$200,000   | 100%               |
| 559 Ocean Course Villa    | Oceanside           | 2/2      | 6/30/2010 | \$649,000  | \$550,000   | 84.7%              |
| 805 Clipper Court         | Harbour Town        | 3/3      | 6/30/2010 | \$429,000  | \$399,500   | 93.1%              |
| 680 Mariners Way          | Harbor Town         | 2/2      | 6/30/2010 | \$238,000  | \$199,000   | 83.6%              |

## Comments on Second Quarter 2010 Sales Activity

Thirty Sea Pines homes and 16 villas were sold in Q2 2010. Pending sales are significantly up; there are 31 homes and 14 villas under contract and awaiting close. May activity was slow, particularly when compared to June. Villa sales continued to lag historical second quarter levels. However, if June's pending sale trend for homes and villas continues, Q3 2010 will be comparatively quite good.

As we have in previous newsletters, we compared Sea Pines second quarter activity to that of its south Island neighbors; North and South Forest Beach combined had 8 home sales, Shipyard and Long Cove each had one, Wexford had 4, and Palmetto Dunes/Leamington had 16. Those 30 closings are on par with Sea Pines, and is a relatively good showing for these other communities.

During second quarter in Sea Pines, twelve of the home sales closed at sale prices over \$1,000,000, and of those 12, five of them were over \$2,000,000, with one of those 5 being over \$3,000,000. The near-beach area is still enjoying strong demand from buyers. The other area of keen interest continues to be lower priced homes – 11 homes sales were closed under \$600,000.

The majority, 14 out of 16, of the villas sales for Q2 2010 closed at prices under \$500,000. The most active part of the villa market continues to be the lower priced units, or what might be considered entry level properties.

The buyer's market has continued long enough that most of the properties marketed today wear list prices that have been appropriately adjusted off the historical highs of 2005. Nonetheless, today's buyer will still expect to negotiate, with the recent average selling price equal to approximately 90% of list price.

We are happy to share these and many other statistics with prospective buyers and sellers. If you are curious, please call, click, or stop by the office. Our door is always open, and we welcome your questions and comments, with no obligation on your part whatsoever!

### 2<sup>nd</sup> Quarter Sales History

|                        | 2010      |             | 2009        |           | 2008        |             | 2007        |             |
|------------------------|-----------|-------------|-------------|-----------|-------------|-------------|-------------|-------------|
|                        | Q1        | Q2          | Q1          | Q2        | Q1          | Q2          | Q1          | Q2          |
| <b>Homes</b>           |           |             |             |           |             |             |             |             |
| # sold                 | 27        | 30          | 17          | 36        | 34          | 38          | 32          | 42          |
| Average sales price    | \$839,057 | \$1,124,017 | \$1,081,235 | \$664,309 | \$1,119,538 | \$1,160,250 | \$1,300,809 | \$1,685,868 |
| Sales price/list price | 91.2%     | 88.2%       | 91.5%       | 88.9%     | 93%         | 91.2%       | 94%         | 93.6%       |
| <b>Villas</b>          |           |             |             |           |             |             |             |             |
| # sold                 | 8         | 16          | 5           | 19        | 12          | 28          | 12          | 29          |
| Average sales price    | \$310,000 | \$374,657   | \$330,000   | \$454,053 | \$575,304   | \$547,036   | \$575,304   | \$597,034   |
| Sales price/list price | 93.8%     | 94.7%       | 91.6%       | 93.1%     | 94%         | 95.2%       | 94%         | 93.7%       |
| <b>Lots Sold</b>       | 0         | 1           |             | 1         |             | 0           |             | 2           |