

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 an oceanfront sale. 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!

2nd Quarter Sales History

	2010		2009		2008		2007	
	Q1	Q2	Q1	Q2	Q1	Q2	Q1	Q2
Homes								
# 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%
Villas								
# 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%
Lots Sold	0	1		1		0		2

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%