

## South Beach Homes Market Activity in 2007

Current listings total 36 and range in price from \$899,000 (14 Audubon Pond) to \$6,200,000 (9 Black Duck oceanfront).

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
27 Audubon Pond	3	3	1976	3/29	\$998,500	\$975,000
3 Bald Eagle	4	2 ½	1986	9/05	\$1,150,000	\$1,000,000
35 S Sea Pines Drive	5	3	1972	6/29	\$1,089,000	\$1,070,000
29 Audubon Pond	3	3 ½	1977	11/15	\$1,395,000	\$1,100,000
5 Marsh Wren	3	2	1975	5/24	\$1,295,000	\$1,190,000
44 Gull Point Rd	3	3	1986	5/30	\$1,395,000	\$1,350,000
13 Black Tern	4	4 ½	1993	3/5	\$1,400,000	\$1,400,000
1 Wren Drive	4	4	1984	9/21	\$1,675,000	\$1,560,000
11 Baynard Penni- sula	3	3	1980	12/10	\$1,950,000	\$1,700,000
7 Baynard Peninsula	5	5 ½	1980	9/17	\$1,995,000	\$1,850,000
5 Bald Eagle	5	5 ½	1993	7/25	\$1,999,900	\$1,890,000
6 Gull Point Rd	5	4 ½	2005	6/29	\$2,375,000	\$2,250,000
11 Seaside Sparrow	3	3 ½	1986	9/14	\$2,495,000	\$2,325,000
48 S Sea Pines Dr	7	7	2006	2/9	\$2,648,900	\$2,500,000
17 Piping Plover	4	4	1964	8/31	\$4,850,000	\$4,325,000
15 Painted Bunting	5	5	1969	6/25	\$4,700,000	\$4,000,000
10 Brown Pelican	4	4	1975	7/31	\$4,500,000	\$4,200,000
19 Piping Plover	5	4	1971	5/4	\$4,800,000	\$4,562,500
17 Marsh Wren	6	7 ½	2006	6/1	\$8,199,000	\$7,725,000

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 2007 ACTIVITY

Currently, 36 homes are for sale in the south end of Sea Pines (starting at the intersection of South Beach Lane and Sea Pines Drive and going to the end of the island). Over the past three years, sales have been surprisingly stable, 19 sold in 2007, 20 in 2006, and 19 in 2005. If this sales rate continues, our current inventory level represents almost a 2 year supply.

We compared the price paid for properties of similar type and condition in 2007 versus prior years and found that in most Sea Pines neighborhoods, selling prices were relatively constant in 2007 versus 2006, and even modestly increased in some cases. That said, selling prices were less than the prices produced by the overheated 2004-5 market, ranging from marginal differences to over 10% in some cases.

The market does represent opportunities for Buyers and Sellers, though, and particularly for Sellers who are thinking about "moving up" - buying larger and/or newer properties. They are selling their current property at today's somewhat reduced prices and at the same time buying the new property at today's lower prices as well. The "savings" on the new property can more than compensate for any reduction in proceeds from the sale of their current property.

Homes that are properly priced to the market have been selling well and we believe that will continue into 2008. The sales process will continue to take longer than it did in the 2004 and 2005 markets, but with proper pricing, and the appropriate marketing, a property will sell.

Please contact us to learn more about the value of your home in today's market, and how we would propose to market your property for maximum exposure and results.

[www.WeSellSeaPines.com](http://www.WeSellSeaPines.com)