

South Beach Homes Market Activity in 2008

South Beach Homes – Q1 2008 Sales and Current Listings

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
4188 Braddock Cove Club	4	4.5	1980	1/24/2008	\$999,000	\$985,000
14 Cedar Waxwing	4	4	1967	2/01/2008	\$1,895,000	\$1,600,000
9 Seaside Sparrow	4	3	1967	3/4/2008	\$1,800,000	\$1,625,000
34 South Beach Lane	5	4.5	1980	3/24/2008	\$1,499,000	\$1,100,000

Address	Bed/Bath	Year Built	List Price	Address	Bed/Bath	Year Built	List Price
14 Audubond Pond	3/2.5	1977	\$899,000	88 S Sea Pines Dr	3/2	1977	\$869,000
60 S Sea Pines Dr	3/3	1980	\$1,049,000	10 Wren Dr	4/3	1980	\$1,099,000
2 Marsh Wren	2/2	1981	\$1,150,000				
4 Scaup Ct	3/3	1972	\$1,295,000	21 Wren Drive	3/3.5	1986	\$1,445,000
16 South Beach Lane	3/3	1981	\$1,495,000	15 Belted Kingfisher	4/4	1963	\$1,748,000
1 Marsh Wren	5/4	1972	\$1,750,000	17 Belted Kingfisher	3/2	1968	\$1,850,000
2 Cedar Waxwing	4/4.5	1967	\$1,945,000	6 Cedar Waxwing	4/4	1968	\$1,995,000
9 Greenwing Teal	4/4	1966	\$1,995,000	29 South Beach Lane	4/4.5	1989	\$2,100,000
1 Baynard Peninsula	6/6.5	1981	\$2,294,000	13 Cedar Waxwing	4/3.5	1977	\$2,450,000
6 Belted Kingfisher	6/6	2006	\$2,795,000	6 Greenwing Teal	7/5	1969	\$2,995,000
11 Painted Bunting	6/7.5	1999	\$2,995,000	12 Piping Plover	5/5.5	2005	\$3,395,000
48 S Sea Pines Dr	7/7	2006	\$3,395,000	2 Greenwing Teal	5/6.5	2008	\$3,495,000
6 Brown Pelican	6/5	1973	\$4,840,000	18 Seaside Sparrow	4/3	1968	\$4,995,000
16 Seaside Sparrow	5/4.5	1980	\$5,195,000	7 Black Duck	6/7	1981	\$5,499,000
19 Painted Bunting	6/6.5	1992	\$5,499,000	21 Painted Bunting	4/5.5	1993	\$5,998,000
18 Grey Widgeon	5/7.5	2002	\$8,250,000	14 Painted Bunting	5/7.5	2007	\$8,695,000

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, 31 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 South End). In the first quarter of 2008, 4 homes sold, as compared to 3 in Q1 2007, and 6 in Q1 2006.

For Sea Pines in general, sale transactions closed in the first quarter were typically negotiated during the last weeks of the previous year, or early in the current quarter. Those weeks have not traditionally been robust selling times due to the holidays and other end of year distractions. That said, first quarter 2008 home sale dollars lag behind first quarter 2007 in every Sea Pines neighborhood except the interior plantation and Harbourtown.

The good news is that there were 35 home sales closed in Sea Pines in the 1st quarter; 4 more than in Q1 2006, and only 3 fewer than in 2007. Our sense is that momentum is building, and that the market was distracted by the unusually excessive amount of negative national press in the recent past. However, our number of inquiries are back up, and we expect to see healthy sales activity levels over the coming months.

Today's Sea Pines buyer demands value. This buyer has a larger-than-normal inventory to choose from, and is typically only interested in property that presents itself well (good condition, bright, well furnished). Nonetheless, the bottom line is price: potential buyers are not even starting down the negotiating path with homes that are, in their opinion, overpriced. If you are considering listing your home, please pay close attention to your agent's coaching on price; in this market, more than ever before, price is truly the difference maker. About the only exception to the condition requirement is a legitimate bargain price: there are always bottom-fishers!

We are getting an increasing number of owners interested in the "move -up" concept we discussed in our January update. Call or email us if you're curious!

In closing, please know that numerous articles and surveys show that the nation still regards Hilton Head Island as a premier vacation, second home and retirement venue, and Sea Pines is the choice location. Demand is there now, and will be in the future. Homes in good condition, intelligently priced WILL sell!

www.WeSellSeaPines.com