

South Beach Homes Market Activity in 2008

South Beach Homes – Q2 2008 Sales and Current Listings

Sales

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
17 Audubon Pond	3	3.5	1979	5/02/2008	\$899,000	\$800,000
27 Audubon Pond	3	3	1976	4/24/2008	\$1,085,000	\$990,000
2 Marsh Wren	2	2	1981	6/25/2008	\$1,150,000	\$935,000
31 South Beach Lane	5	4	1986	4/17/2008	\$1,350,000	\$1,200,000
5 Belted Kingfisher	6	6.5	2004	6/27/2008	\$2,595,000	\$2,325,000
11 Cedar Waxwing	5	6	2003	5/01/2008	\$2,950,000	\$2,600,000
8 Piping Plover	5	5.5	2007	4/10/2008	\$3,495,000	\$3,200,000

Current Listings

Address	Bed/Bath	Year Built	List Price	Address	Bed/Bath	Year Built	List Price
88 S Sea Pines Dr	3/2	1977	\$799,000	9 Painted Bunting	5/5.5	1988	\$2,595,000
14 Audubon Pond	3/2.5	1977	\$899,000	6 Belted Kingfisher	6/6	2006	\$2,795,000
60 S Sea Pines Dr	3/3	1980	\$1,049,000	6 Greenwing Teal	7/5	1969	\$2,995,000
10 Wren Drive	4/3	1980	\$1,099,000	11 Painted Bunting	6/7.5	1999	\$2,995,000
4 Merganser Court	3/3	1972	\$1,229,000	12 Piping Plover	5/5.5	2005	\$3,195,000
4 Scaup Ct	3/3	1972	\$1,295,000	48 S Sea Pines Dr	7/7	2006	\$3,395,000
1 Bald Eagle West	4/3.5	1971	\$1,395,000	3 Black Duck	5/5.5	1998	\$3,495,000
21 Wren Drive	3/3.5	1986	\$1,445,000	2 Greenwing Teal	5/6.5	2008	\$3,495,000
16 South Beach Ln	3/3	1981	\$1,495,000	6 Brown Pelican	6/5	1973	\$4,840,000
70 S Sea Pines Dr	6/6	1978	\$1,600,000	18 Seaside Sparrow	4/3	1968	\$4,995,000
15 Belted Kingfisher	4/4	1963	\$1,748,000	16 Seaside Sparrow	5/4.5	1980	\$5,195,000
1 Marsh Wren	5/4	1972	\$1,750,000	19 Painted Bunting	6/6.5	1992	\$5,199,000
17 Belted Kingfisher	3/2	1968	\$1,850,000	7 Black Duck	6/7	1981	\$5,499,000
6 Cedar Waxwing	4/4	1968	\$1,897,000	21 Painted Bunting	4/5.5	1993	\$5,998,000
2 Cedar Waxwing	4/4.5	1967	\$1,945,000	9 Black Duck	6/6.5	1981	\$6,300,000
9 Greenwing Teal	4/4	1966	\$1,995,000	18 Grey Widgeon	5/7.5	2002	\$8,250,000
29 South Beach Ln	4/4.5	1989	\$2,100,000	14 Painted Bunting	6/7.5	2007	\$8,695,000
13 Cedar Waxwing	4/3.5	1977	\$2,450,000				

BOB CLARK & ASSOCIATES ANALYSIS

COMMENTS ON 2008 ACTIVITY

Currently, 35 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 second quarter of 2008, 7 homes sold, as compared to 7 in Q2 2007, and 4 in Q2 2006.

The Sea Pines market so far in 2008 has seen 73 transactions versus 72 in 2007. The average sale price, as well as the total dollar sales, are off, due primarily to 6 oceanfront sales in 2007 as compared to only 1 in 2008, accounting for over \$26 million in reduced sales.

The 2008 market also continues to shift from the Oceanside area to the interior plantation areas, again contributing to lower total sales volume so far in 2008. This movement seems to be fueled by buyers looking for retirement and second homes, as opposed to investors primarily looking for maximum rental potential.

Buyer inquiries this year have significantly increased for properties priced below \$1.5 million.

Investor-driven prospects for near-ocean properties have become more rare. With the relatively flat four year performance of the S&P 500, you would think that the future appreciation potential for our homes would make investors move to a great investment that they can use and enjoy.

In summary, home Buyer inquiries remain relatively strong, particularly in light of the economic reports and real estate conditions nationally. The willingness to actually buy has been strongest among those looking for a second or retirement home.

Our investment in internet advertising and positioning, coupled with our aggressive mail and print media advertising campaigns continue to generate many Buyer inquiries. Contact us to see how you can take full advantage of our marketing efforts.

www.WeSellSeaPines.com

This information is derived from Hilton Head MLS electronic data and is believed to be accurate, but not guaranteed.