

South Beach Homes Market Activity in 2008

South Beach Homes – Q3 2008 Sales and Current Listings

Sales

Address	Bedrooms	Bathrooms	Year Built	Date Sold	List Price	Sales Price
88 South Sea Pines Drive	3	2	1977	8/12/2008	\$799,000	\$760,000

Current Listings

Address	Bed/Bath	Year Built	List Price	Address	Bed/Bath	Year Built	List Price
60 South Sea Pines Drive	3/3	1980	\$1,049,000	34 S Sea Pines Drive	6/6.5	1981	\$2,294,000
4 Merganser Court	3/3	1972	\$1,095,000	2 Belted Kingfisher	6/6.5	1999	\$2,295,000
227 S Sea Pines Drive	4/4	1993	\$1,199,000	9 Painted Bunting	5/5.5	1988	\$2,595,000
4 Scaup Court	3/3	1972	\$1,295,000	6 Belted Kingfisher	6/6	2006	\$2,795,000
4185 Braddock Cove Club	4/4	2008	\$1,299,000	6 Greenwing Teal	7/5	1969	\$2,995,000
21 Wren Drive	3/3.5	1986	\$1,325,000	11 Painted Bunting	6/7.5	1999	\$2,995,000
1 Bald Eagle West	4/3.5	1971	\$1,395,000	48 S Sea Pines Drive	7/7	2006	\$2,995,000
7 Grey Widgeon	4/4	1979	\$1,495,000	3 Black Duck Rd	5/5.5	1998	\$3,250,000
16 South Beach Lane	3/3	1981	\$1,495,000	2 Greenwing Teal	5/6.5	2008	\$3,495,000
2 Wren Drive	3/3.5	1989	\$1,550,000	6 Brown Pelican	6/5	1973	\$4,699,000
70 S Sea Pines Drive	6/6	1978	\$1,600,000	18 Seaside Sparrow	4/3	1968	\$4,995,000
20 South Beach Lane	6/6	1976	\$1,675,000	16 Seaside Sparrow	5/4.5	1980	\$5,195,000
15 Belted Kingfisher	4/4	1963	\$1,748,000	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	9 Black Duck	6/6.5	1981	\$5,900,000
2 Cedar Waxwing	4/4.5	1967	\$1,945,000	21 Painted Bunting	4/5.5	1993	\$5,998,000
13 Cedar Waxwing	4/3.5	1977	\$1,999,000	14 Painted Bunting	6/7.5	2007	\$8,249,000
29 South Beach Lane	4/4.5	1989	\$1,999,900	18 Grey Widgeon	5/7.5	2002	\$8,250,000

Bob Clark & Associates Analysis

COMMENTS ON 2008 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 South End). In the third quarter of 2008, one home sold, as compared to nine in Q3 2007, and eight in Q3 2006. The virtual disappearance of the investor-type buyer has heavily impacted this and the Oceanside areas.

The entire Sea Pines market so far in 2008 has seen 112 home transactions versus 127 in 2007, and 128 in 2006. However, the distribution of sales over the year has been relatively constant; each quarter having roughly the same number of transactions. Imagine how our numbers would look if retirees were able to sell their northern properties!

The 2008 market continues to shift from the Oceanside area to the Interior Plantation area and Club Course. These two areas account for over 70% of the closings so far in 2008. The 2008 average sales price for the Interior Plantation area is \$967,000, and in Club Course the average sales price is \$617,500.

In 2007 the market for homes priced above \$1,500,000 was extraordinarily strong. Since many of the buyers in that range have good credit scores, or buy with cash, the tightening of the credit markets has not impacted this buyer as much. We still field many inquiries in this price range. The issues most common to these potential buyers are price and condition, and their frustration in the lack of well-designed, well-maintained properties that are intelligently priced.

In summary, the sales volume of homes in the Sea Pines market is off, particularly in the investor-driven, near ocean neighborhoods. However, there are still buyers for homes priced appropriately for today's market. We caution you to price the property properly from the start: if the buyer perceives the seller is unreasonable, the buyer is not likely even to start the negotiation process.

Please contact us to learn how your property might soar to the top of today's buyer's short list.

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

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