

### 1st Quarter 2010 Home Sales in Sea Pines

Address	Neighborhood	Bed/Bath	Square Feet	Year Built	Date Sold	List Price	Sales Price	Sales/List Price %
30 Twin Pines	Harbour Town	2/2	2012	1970	1/14/2010	\$499,000	\$435,000	87.2%
189 Club Course Dr	Club Course	3/2.5	1664	1984	1/15/2010	\$699,000	\$630,000	90.1%
29 Acorn Lane	Club Course	3/2	1620	1981	1/19/2010	\$329,000	\$305,000	92.7%
33 Oak Ct	Club Course	2/2.5	2032	1981	1/19/2010	\$359,000	\$320,000	89.1%
7 Seaside Sparrow	South Beach	4/4	2288	1988	1/20/2010	\$1,299,000	\$1,100,000	84.7%
47 Gull Point Road	South Beach	5/5.5	5834	1984	1/22/2010	\$1,975,000	\$1,735,000	87.8%
14 Deer Run Lane	Plantation	3/2	2208	1979	1/29/2010	\$749,900	\$695,000	92.7%
28 Governors Lane	Club Course	4/4.5	2527	1993	2/16/2010	\$569,000	\$535,000	94%
24 Turnberry Lane	Plantation	3/2	1728	1976	2/16/2010	\$674,900	\$600,000	88.9%
18 Evergreen	Club Course	3/2	1936	1979	2/19/2010	\$324,500	\$300,000	92.4%
8 Evergreen	Club Course	3/2	1810	1986	2/22/2010	\$360,000	\$330,000	91.7%
3 Old Military	Plantation	3/3	2705	1971	2/23/2010	\$699,000	\$627,000	89.7%
46 South Beach Lane	South Beach	4/4.5	4500	2003	2/26/2010	\$1,799,000	\$1,610,000	89.5%
188 Club Course Dr	Club Course	3/3	2247	1982	2/26/2010	\$599,000	\$557,500	93.1%
28 Willow Oak Ct	Plantation	4/4	3073	1977	3/02/2010	\$999,000	\$955,000	95.6%
7 Marsh View Dr	Club Course	4/4.5	4516	2006	3/03/2010	\$899,000	\$899,000	100%
8 Sylvan Lane	Plantation	3/3.5	3500	1981	3/09/2010	\$795,000	\$685,000	86.2%
13 Cedar Waxwing	South Beach	4/3.5	3194	1977	3/15/2010	\$1,999,999	\$1,600,000	80%
95 Otter Rd	Club Course	3/2	2048	1981	3/16/2010	\$299,900	\$285,000	95%
12 Evergreen	Club Course	3/2	1700	1979	3/17/2010	\$297,000	\$297,000	100%
82 Forest Drive	Plantation	3/2	2010	1981	3/17/2010	\$464,000	\$455,000	98.1%
7 Spotted Sandpiper	Oceanside	7/7	4735	2006	3/17/2010	\$2,300,000	\$2,050,000	89%
14 Audubon Pond	South Beach	3/2.5	2604	1977	3/19/2010	\$614,900	\$610,000	99%
5 Wildwood Court	Plantation	3/2.5	1830	1990	3/24/2010	\$549,000	\$500,000	91.1%
19 Lands End	South Beach	3/3	1700	1979	3/24/2010	\$1,349,000	\$1,150,000	85%
51 Baynard Park Rd	Plantation	3/3.5	3500	1972	3/24/2010	\$1,950,000	\$1,800,000	92.3%
25 Baynard Cove Rd	Plantation	5/3.5	3308	1993	3/26/2010	\$1,195,000	\$1,050,000	87.9%
4 Sorgum Lane	Plantation	3/2	1523	1978	Pending	\$319,000		
2075 Deer Island	Harbour Town	2/2	816	1971	Pending	\$359,000		
4 Muirfield	Harbor Town	3/3	1855	1978	Pending	\$499,000		
41 Wagon Rd	Plantation	3/2	1750	1986	Pending	\$569,000		
27 Windjammer	Harbour Town	4/4	2942	1972	Pending	\$1,050,000		
167 N Sea Pines Dr	Plantation	4/4	3900	1961	Pending	\$1,195,000		
11 Sandhill Crane	Oceanside	6/6	4279	2001	Pending	\$1,210,000		
1 Ruddy Turnstone	Oceanside	4/3.5	3010	1988	Pending	\$1,290,000		
16 Snowy Egret	Oceanside	4/5	3220	2002	Pending	\$1,395,000		
2 Greenwing Teal	South Beach	5/6.5	5000	2008	Pending	\$2,495,000		
71 N Calibogue Cay	Calibogue Cay	5/5.5		1964	Pending	\$2,800,000		
26 N Live Oak	Plantation	5/6.5		2009	Pending	\$3,650,000		

### 1st Quarter 2010 Villa Sales in Sea Pines

Villa Complex	Neighborhood	Bed/Bath	Date Sold	List Price	Sales Price	Sales/List Price %
1042 Caravel Ct	Harbor Town	3/3	1/12/2010	\$479,000	\$450,000	93.9%
286 Stoney Creek Villa	Harbour Town	3/3.5	1/28 2010	\$397,000	\$367,000	92.4%
544 Plantation Club Villa	Plantation	3/3.5	2/04/2010	\$439,500	\$400,000	91%
1685 Bluff Villa	South Beach	1/1	2/05/2010	\$230,000	\$200,000	87%
923 Cutter Ct	Harbor Town	1/1	2/26/2010	\$239,000	\$215,000	90%
2060 Sea Loft	Harbour Town	2/2	3/05/2010	\$189,000	\$180,000	95.2%
477 Plantation Club Villa	Plantation	2/2	3/29/2010	\$339,000	\$318,000	93.8%
2519 Fairway Oaks	Plantation	2/2	3/29/2010	\$397,500	\$350,000	88%
870 Ketch Court	Harbour Town	1/1	Pending	\$198,000		
864 Ketch Court	Harbour Town	1/1	Pending	\$200,000		
2330 Racquet Club	Harbour Town	1/1	Pending	\$249,900		
514 Plantation Club Villa	Plantation	2/2	Pending	\$293,500		
528 Plantation Club Villa	Plantation	2/2	Pending	\$299,900		
464 Plantation Club Villa	Plantation	2/2	Pending	\$334,500		
1718 Bluff Villa	South Beach	2/2	Pending	\$378,300		
375 Briarwood	Plantations	2/2	Pending	\$389,000		
2839 Club Course	Club Course	3/3	Pending	\$429,000		
1266 Harbortown Club	Harbor Town	4/4	Pending	\$525,000		
181 Twin Oaks	Harbour Town	3/3	Pending	\$695,000		

## Comments on First Quarter 2010 Sales Activity

We are optimistic about the health of our real estate market based upon first quarter activity. Home and villa sales were both 50% higher than they were in first quarter 2009. Twenty seven Sea Pines homes sold in Q1 2010

Buyers are returning to the market, but they are insisting on getting a “good deal”. Those buyers are looking at comparable sales, and want to know what similar properties were selling for at the top of the market in 2005-06. They expect to purchase today at 20-30% less than those peak period prices.

Looking at the entire south end of the island, we saw a significant increase in Q1 2010 home sales activity: Forest Beach had five closed sales, Shipyard had three, Wexford and Long Cove each had seven, and Palmetto Dunes/Leamington had eleven. For the past several quarters, the sales level in Sea Pines outpaced the remainder of all other south end communities combined. This healthy increase for the other communities is encouraging news for all communities in the south end.

For those Sea Pines homes near the beach, sales activity was relatively strong, with six homes closing in the first quarter and four homes currently pending.

Eight of the homes sold in Q1 closed at over \$1,000,000, and of those, five were over \$1,500,000 and one of those was over \$2,000,000. The remainder of the homes sold in Q1 were priced as follows: Six closed for less than \$400,000; two closed between \$400,000 and \$500,000; and nine closed in the \$500,000 - \$700,000 range.

It is also very encouraging to see the recent increase in the sale of Sea Pines villas. Eight sales have closed so far this year, but at press time, another eleven villa sales were pending. These sales are concentrated at the lower end of the market, but it is good to see villas starting to move nonetheless.

After reviewing first quarter sales results for the last four years, it is clear that 2010 is looking better than 2009. We are not yet on par with 2007 or 2008, but if the sales pace continues to escalate throughout the year, 2010 could be a good year for Sea Pines real estate sales.

### Sea Pines First Quarter Sales Activity 2010

	Q1 2010	Q1 2009	Q1 2008	Q1 2007
<b>Homes Sold</b>				
# of homes	27	17	34	32
Average price of home	\$839,057	\$1,081,235	\$1,119,538	\$1,300,809
Sales price/list price	91.2%	91.5%	93%	94%
<b>Villas Sold</b>				
# of villas	8	5	12	21
Average price of villa	\$310,000	\$330,000	\$575,304	\$587,805
Sales price/list price	93.8%	91.6%	94%	93%