



2014 Sea Pines Mid-Year Newsletter

from Felice LaMarca

“your source for exceptional homes”

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Sea Pines Real Estate Update

\$\$\$ 2014 Mid-Year Review \$\$\$
(Jan.-June year to year)

2013 2014

HOMES

Homes Sold.....	101	79.
Average Price.....	\$775,099	\$793,612.
Median Price.....	\$585,000	\$650,000.
Days on Market.....	168	173
Total Home Sales.....	\$78,285,025.	\$62,695,309.

VILLAS

Villas Sold.....	74	50
Average Price.....	\$401,934	\$420,374.
Median Price.....	\$361,000	\$328,000.
Days on Market.....	128	206
Total Villa Sales.....	\$29,743,122	\$21,018,700.

LOTS

Lots Sold.....	8	13.
Average Price.....	\$935,813	\$301,231.
Median Price.....	\$680,000	\$280,000.
Days on Market.....	212	276
Total Lot Sales.....	\$7,486,500	\$3,916,000.

\$\$\$ TOTAL TRANSACTIONS \$\$\$

for Residential Homes, Lots, & Villas, Jan.-June,

2013:....\$115,514,647. 2014:...\$87,630,009.

Sales Figures as reported by Multiple Listing Service of Hilton Head Island, June 30, 2014.

The data contained herein has not been verified by the Multiple Listing Service of Hilton Head, but is believed to be accurate.

Sea Pines saw a total loss of nearly \$28 million or 24% from mid-year 2013 to mid year 2014. While all sales declined, most of that loss was in home and villa sales. Homes lost \$15.5 million, villas lost \$8.7 million, and lots lost \$3.5 million. Average & median prices were up for home sales.

So let's look at other data to see if we can find a reason for the drop. We will look at what is selling and where.

Price Analysis:

The price range that sold the most homes for the island was \$200,000 to \$600,000. The price range that sold the most for Sea Pines was \$400,000-\$600,000. Sea Pines does not have much inventory in the \$200,000-\$400,000 range and only sold 11% of its home inventory here. One could conclude that if 30% of the available buyers are in this range and they were, then Sea Pines takes a 20% loss right there. Based on price analysis, Sea Pines inventory is higher priced than most buyers are spending.

	Price Range	Quantity
79 Home Sales from Jan.-June, 2014 break out like this:	\$99,000 or under	0
	\$100,000-\$199,999	0
	\$200,000-\$399,999	9
	\$400,000-\$599,999	24
	\$600,000-\$799,999	22
	\$800,000-\$999,999	9
	\$1,000,000-\$1,499,999	10
	\$1,500,000-\$1,999,999	1
	\$2,000,000-\$2,499,999	2
	\$2,500,000-\$2,999,999	1
\$3,000,000-\$3,999,999	1	

- Hilton Head Island sold 66% of homes under \$600,000. Sea Pines sold 30% of home sales under \$600,000.
- Hilton Head Island sold 24% of homes from \$600,000 to \$1 million. Sea Pines sold 39% from \$600,000-\$1 million.
- 12% of all homes on the island sold for over \$1 million. Sea Pines sold 19% of home sales over \$1 million.

Homes On The Market

Currently there are **187 homes for sale** year to date in **2014**. That is up slightly from 183 in 2013, but down from **208 in 2012, &** down from the **highest # of 254 in 2008**. Still, a **26% decrease** in inventory over the last 6 years, is healthy & should be an indication to buyers to not wait too long before making their “beach house” purchase.

****Note** that the amount a home sells for compared to it’s list price is averaging 93% in Sea Pines.

Homes Currently on the market in Sea Pines inventory breakdown: (187)

- \$200,000-\$399,999 ————— 17 homes for sale.
- \$400,000-\$599,999 ————— 37 homes for sale.
- \$600,000-\$799,999 ————— 27 homes for sale.
- \$800,000-\$999,999 ————— 25 homes for sale.
- \$1,000,000-\$1,499,999 ——— 36 homes for sale.
- \$1.5-\$1,999,999 ————— 18 homes for sale.
- \$2 million-\$2,999,999 ——— 11 homes for sale.
- \$3 million-\$3,999,999 ——— 6 homes for sale.
- \$4 million-\$4,999,999 ——— 4 homes for sale.
- \$5 million-\$7,499,999 ——— 3 homes for sale.
- \$7.5 million-\$9,999,999 — 1 homes for sale.
- \$10,000,000+ ————— 2 homes for sale.

50 Villa

Sales

Jan.-June,
2014 break
out like
this:



Price Range

\$99,000 or under
\$100,000-\$199,999
\$200,000-\$399,999
\$400,000-\$599,999
\$600,000-\$799,999
\$800,000-\$999,999
\$1,000,000-\$1,499,999

Quantity

0
7
31
4
4
0
4



Sea Pines Villa sales are down 32% from last mid-year. A loss of \$8.7 million to the Sea Pines market. The largest selling price range is \$200,000-\$400,000 both on the island and in Sea Pines. Sea Pines saw 15 fewer sales in this price range and 10 fewer in the \$400,000-\$600,000 price range. That is a significant blow to our recovering market and indicative that the buyers are still buying the lower priced villas. Out of the current **124 villas on the market** in Sea Pines, **52%** are in the best selling range of \$200,000-\$400,000.

****The villas that sold the most so far this year were Bluff Villas, Plantation Club Villas & Stoney Creek Villas, all prices falling in the popular \$200,000-\$400,000 range.**

****The table below shows the number of homes and villas that went Under Contract monthly, for each month of 2014 compared to each month over the last 9 years. Remember that not all homes that go under contract actually make it to closing. The % comparison is only to each month of 2013.**

Homes Under Contract by Month-Sea Pines

Dates	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% of prev. year #
JAN.	22	12	19	17	5	10	12	14	15	7	47%
FEB.	31	12	16	19	12	8	17	14	21	13	62%
MAR.	36	20	12	10	7	12	28	15	17	16	94%
APRIL	28	17	14	14	13	13	15	22	19	15	79%
MAY	22	19	14	13	14	11	14	14	27	21	78%
JUNE	33	14	20	12	12	15	12	16	10	13	130%

Villas under contract by Month-Sea Pines

Dates	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	% of prev. year
JAN.	15	9	9	4	1	4	4	11	5	7	140%
FEB.	12	6	8	7	4	4	9	8	14	5	36%
MARCH	27	12	7	5	8	4	7	16	12	6	50%
APRIL	38	12	10	10	5	6	4	15	22	12	55%
MAY	23	12	7	6	8	5	5	15	17	18	106%
JUNE	16	13	6	5	10	7	8	13	10	11	110%

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(79) Sea Pines Homes sold Jan. 1-June 30, 2014

<u>STREET ADDRESS</u>	<u>LIST PRICE</u>	<u>SALES PRICE</u>	<u>SOLD DATE</u>	<u>DAYS ON MARKET</u>
12 Acorn Ln	389,000	389,000	6/25/2014	196
15 AUDUBON POND RD	709,000	682,000	5/23/2014	430
29 Audubon Pond Rd	1,395,000	1,285,000	6/26/2014	44
18 Bateau Rd	849,000	810,000	5/22/2014	56
23 Baynard Park Rd	1,890,000	1,400,000	3/5/2014	354
57 Baynard Park Rd	2,475,000	2,050,000	5/27/2014	435
40 S Beach Ln	629,000	587,500	2/20/2014	10
14 BRADDOCK CV	575,000	540,000	6/10/2014	437
63 N Calibogue Cay Rd	850,000	972,149	5/5/2014	23
67 N Calibogue Cay Rd N	2,595,000	2,350,000	6/17/2014	415
6 Cannon Row	479,000	450,890	6/27/2014	206
10 Cannon Row	495,000	465,000	4/15/2014	6
28 Canvasback Rd	799,000	770,000	6/30/2014	12
19 Cedar Wax Wing Rd	3,499,000	2,900,000	1/22/2014	168
34 Club Course Dr	559,000	515,000	6/24/2014	126
115 Club Course Dr	1,100,000	950,000	1/13/2014	122
119 Club Course Dr	775,000	750,000	4/28/2014	139
137 Club Course Dr	649,500	619,500	6/30/2014	123
163 Club Course Dr	449,900	430,000	4/1/2014	134
27 Duck Hawk Rd	3,699,000	3,300,000	2/10/2014	171
9 Evergreen Ln	299,500	285,000	4/10/2014	3
4 E Garrison Pl	749,000	700,000	1/21/2014	165
6 Governors Ln	529,950	495,000	5/20/2014	15
14 Governors Ln	409,000	409,000	4/28/2014	8
60 Governors Rd	499,000	437,500	6/13/2014	163
66 Governors Rd	559,000	512,500	6/2/2014	177
87 Governors Rd	499,900	475,000	1/15/2014	155
11 Grey Widgeon Rd	1,945,000	1,825,000	4/30/2014	202
2 Gull Point Rd	840,000	800,000	2/13/2014	181
4 Gunnery Ln	1,190,000	1,090,000	2/25/2014	1113
5 Heritage Ct	1,280,000	1,185,000	1/15/2014	34
31 Heritage Rd	675,000	615,000	5/14/2014	185
56 Heritage Rd	415,000	415,000	3/5/2014	25
64 Heritage Rd	1,095,000	975,000	2/28/2014	76
20 Hollyberry Ln	439,000	420,000	5/7/2014	8
9 Isle Of Pines Dr	415,000	380,000	6/16/2014	92
1 Laughing Gull Rd	775,000	750,000	4/21/2014	223
85 Lawton Rd	349,999	335,000	1/14/2014	229
21 Long Marsh Ln	949,000	899,000	1/8/2014	72
8 Marsh Dr	550,500	525,000	1/27/2014	51
30 Marsh Dr	1,149,000	1,149,000	6/9/2014	8

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Sea Pines Homes sold Jan. 1-June 30, 2014 continued.

<u>ADDRESS</u>	<u>LIST PRICE</u>	<u>SALES PRICE</u>	<u>SOLD DATE</u>	<u>DAYS ON MARKET</u>
16 Mizzenmast Ct	1,195,000	1,054,000	3/24/2014	6
22 Mizzenmast Ct	1,395,000	1,300,000	6/17/2014	65
6 Muirfield Rd	400,000	368,000	2/28/2014	11
9 Newhall Rd	549,000	515,000	3/25/2014	180
90 Otter Rd	334,900	315,000	5/27/2014	185
17 Oyster Landing Ln	699,000	690,000	5/14/2014	6
18 Oyster Landing Rd	779,000	755,000	5/28/2014	143
49 Oyster Landing Ln	995,000	975,000	3/7/2014	7
1 Pine Island Ct	649,000	618,000	3/31/2014	29
33 Pine Island Rd	1,295,000	1,125,000	1/30/2014	92
3 Pintail Ct	499,000	440,000	2/27/2014	921
44 Plantation Dr	649,000	595,000	3/17/2014	142
58 Planters Wood Dr	649,000	605,000	1/10/2014	59
6 Saint Andrews Pl	715,000	695,000	5/6/2014	359
29 Saint Andrews Pl	385,000	365,000	2/28/2014	152
34 Sandfiddler Rd	549,000	535,000	5/19/2014	59
52 Sandfiddler Rd	995,000	900,000	1/7/2014	246
76 S Sea Pines Dr	659,000	642,500	3/12/2014	159
84 S Sea Pines Dr	789,000	745,000	6/24/2014	72
43 Shell Ring Rd	549,000	529,000	1/6/2014	177
5 Snowy Egret Rd	795,000	750,000	4/4/2014	113
3 Sorgum Ln	259,000	210,000	3/14/2014	53
24 Spartina Ct	479,000	440,000	5/8/2014	699
27 Stoney Creek Rd	745,000	715,000	4/28/2014	345
44 Stoney Creek Rd	595,000	575,000	5/9/2014	5
9 Sylvan Ln	925,000	872,250	6/27/2014	58
30 Tupelo Rd	795,000	738,500	5/9/2014	38
3 Twin Pines Ct	799,000	646,620	6/13/2014	836
33 Wagon Rd	750,000	735,000	4/16/2014	237
16 Water Oak Dr	459,000	427,000	6/12/2014	149
22 Water Oak Dr	434,500	421,400	3/26/2014	390
24 Water Oak Dr	389,000	365,000	6/30/2014	41
28 Willow Oak Rd W	599,000	525,000	5/30/2014	52
10 Wisteria Ln	719,000	670,000	4/1/2014	193
4 Wood Ibis Rd	799,000	745,000	6/5/2014	200
19 Wood Ibis Rd	1,395,000	1,330,000	4/10/2014	82
3 Woodbine Dr	1,299,000	1,220,000	2/28/2014	351
18 Wren Dr	725,000	650,000	4/30/2014	4

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(50) Sea Pines Villas sold Jan. 1-June 30, 2014

<u>#</u>	<u>COMPLEX NAME</u>	<u>LIST PRICE</u>	<u>SALES PRICE</u>	<u>SOLD DATE</u>	<u>DAYS ON MARKET</u>
1840	BEACHSIDE TENNIS VILLAS	745,000	725,000	2/6/2014	0
1838	BEACHSIDE TENNIS VILLAS	729,000	714,500	5/23/2014	101
1718	BLUFF VILLAS	425,000	380,000	5/6/2014	85
1668	BLUFF VILLAS	399,000	355,000	5/16/2014	356
1722	BLUFF VILLAS	399,000	380,000	5/2/2014	84
1710	BLUFF VILLAS	399,000	390,000	6/4/2014	14
1681	BLUFF VILLAS	389,000	375,000	4/15/2014	7
1664	BLUFF VILLAS	314,900	296,000	6/19/2014	221
1691	BLUFF VILLAS	204,900	198,000	2/14/2014	72
1807	BLUFF VILLAS	178,000	160,000	6/30/2014	429
387	BRIARWOOD	370,000	360,000	3/31/2014	190
1025	CARAVEL COURT	189,500	180,000	2/14/2014	910
3407	CAROLINA PLACE VILLAS	289,000	267,500	5/1/2014	149
901	CUTTER COURT VILLAS	385,000	355,000	6/2/2014	279
930	CUTTER COURT VILLAS	209,000	195,000	6/30/2014	623
71	FAIRWAY LANE VILLAS	325,000	312,500	6/11/2014	792
166	FAIRWOOD VILLAS	265,000	305,000	6/25/2014	314
347	GREENWOOD GARDEN VILLAS	359,000	330,000	4/30/2014	223
1121	HARBOURTOWN GREEN VILLA	1,200,000	1,100,000	4/2/2014	93
149A	HARBOURWOOD VILLA	369,000	357,000	6/13/2014	145
151A	HARBOURWOOD VILLA	349,000	335,000	6/10/2014	107
2292	HERITAGE VILLAS	290,000	280,000	3/17/2014	302
2457	INLAND HARBOUR	495,000	487,000	4/7/2014	140
2452	INLAND HARBOUR	489,000	460,000	4/21/2014	138
3337	LAKE FOREST VILLA	359,000	326,000	6/12/2014	9
3307	LAKE FOREST VILLA	250,000	221,200	1/10/2014	0
30	LIGHTHOUSE ROAD VILLAS	429,900	400,000	4/17/2014	152
2395	LIGHTHOUSE TENNIS VILLAS	269,900	260,000	6/2/2014	353
26	NIGHT HERON	199,900	187,500	4/3/2014	136
7	NIGHT HERON	175,000	169,000	5/28/2014	118
32	NIGHT HERON	157,000	145,000	5/20/2014	0
503	PLANTATION CLUB VILLAS	399,000	342,000	6/17/2014	139
450	PLANTATION CLUB VILLAS	395,000	360,000	5/29/2014	61
534	PLANTATION CLUB VILLAS	349,000	322,500	1/31/2014	41
531	PLANTATION CLUB VILLAS	295,000	260,000	2/14/2014	293
521	PLANTATION CLUB VILLAS	279,500	265,000	6/13/2014	75
2822	RESIDENTS CLUB VILLAS	339,000	300,000	6/27/2014	233
2023	SEA LOFT	370,000	300,000	6/26/2014	92
2042	SEA LOFT	279,000	257,500	6/20/2014	48

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Sea Pines Villas sold Jan. 1-June 30, 2014 continued.

#	<u>COMPLEX NAME</u>	<u>LIST PRICE</u>	<u>SALES PRICE</u>	<u>SOLD DATE</u>	<u>DAYS ON MARKET</u>
1914	SOUTH BEACH CLUB VILLAS	795,000	770,000	4/1/2014	109
1917	SOUTH BEACH CLUB VILLAS	769,000	733,000	4/4/2014	164
263	STONE CREEK VILLAS	349,000	326,000	5/9/2014	3
239	STONE CREEK VILLAS	336,500	315,000	6/13/2014	65
279	STONE CREEK VILLAS	275,000	245,000	6/19/2014	310
1002	TURTLE LANE CLUB VILLAS	1,595,000	1,475,000	6/2/2014	675
401	TURTLE LANE CLUB VILLAS	1,595,000	1,475,000	6/26/2014	333
9	TURTLE LANE CLUB VILLAS	1,395,000	1,200,000	5/1/2014	506
209	TWIN OAKS VILLAS	449,000	430,000	6/2/2014	383
606	WILDWOOD SPA VILLAS	309,000	294,000	6/25/2014	122
44	WOODBINE VILLAS	365,000	342,500	2/27/2014	138

(13) Sea Pines Lots sold Jan. 1-June 30, 2014

<u>STREET ADDRESS</u>	<u>LIST PRICE</u>	<u>SALES PRICE</u>	<u>SOLD DATE</u>	<u>DAYS ON MARKET</u>
6 Beaver Ln	105,000	79,000	4/15/2014	119
11 Black Skimmer Rd	729,000	720,000	2/12/2014	15
34 N Calibogue Cay Rd	695,000	550,000	2/19/2014	614
222 Cordillo Pkwy	450,000	415,000	6/17/2014	368
38 Governors Ln	175,000	165,000	2/6/2014	218
28 Harleston Green	370,000	365,000	3/20/2014	34
13 Marsh View Dr	239,000	210,000	5/9/2014	279
10 Otter Rd	99,999	92,000	5/30/2014	87
13 Ridgewood Ln	499,000	415,000	2/10/2014	1360
80 Shell Ring Rd	125,000	110,000	1/16/2014	72
20 Stoney Creek Rd	239,000	230,000	6/3/2014	201
17 Twin Pines Rd	350,000	280,000	1/14/2014	105
19 Twin Pines Rd	350,000	285,000	1/27/2014	122

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