
2009 SUMMER UPDATE

by ROB REICHEL

**** SEA PINES PLANTATION REAL ESTATE MARKET OVERVIEW ****
SEA PINES REAL ESTATE COMPANY—THE BEST IN THE LOWCOUNTRY!

PERSONAL: Jody and I live in Spanish Wells with our 4 children; Andrew, Morgan, Jeffrey and John David. I was on the Board at the Hilton Head Christian Academy and am currently an Elder at Hilton Head Presbyterian Church.

EDUCATION: I grew up in Bryn Mawr, PA and went to Haverford School. Graduated from Dickinson College with a B.A. in English and Education. Played NCAA tennis & soccer throughout college.

TENNIS CAREER: Moved to Hilton Head in 1974 to become a Tennis Professional at Sea Pines. In 1977 became Director of Tennis at Shipyard Racquet Club and in 1981 helped design and build Port Royal and Wexford racquet clubs.

REAL ESTATE CAREER: In 1987 I joined Sea Pines Real Estate and became their #1 Sales Agent within two years. With total sales for 2007 and 2008 of over \$60 million, I have consistently been one of the Top 10 Realtors throughout the Lowcountry. I specialize in the ocean and deep water markets as well as new home construction. Doesn't it make sense to have a Top Realtor working for you?

Sales Trends

As we compare the first 6 months of 2009 with the same period in 2008 our sales activity remains off in Sea Pines. Unit sales of homes are down 29% with 53 houses sold through June. Days on the market have bumped up 5% to 184 before a property sells but current inventory has decreased almost 4% to 238 residences currently listed.

Our villa sales are down 31% from 2008 with 24 sales so far this year. The average price of a villa has fallen 37% to \$428,208 because buyers are really looking for the "best deal" before they pull the trigger. Days on the market has decreased 4% to an average of 170 days before a property sells and the number of villas listed is 166.

What Can You Expect?

We are clearly seeing that the communities with the most expensive property are experiencing the slowest recovery. The ocean and deep water areas throughout the island are quite slow because of:

1. Unavailability of jumbo mortgages
2. Buyers reluctance to incur large debt
3. Increased inventory levels
4. Weaker rental income and resort activity

Conversely, areas like Hilton Head Plantation and off-island are doing better because of their affordability, great selection and being more of a permanent home market. Sales are off 18% in Hilton Head Plantation to 66 homes sold but prices are down only 5% to an average sales price of \$518,834. As banks begin to loosen up credit to their better clients and consumer confidence returns, the south end of the island and its many ocean properties will begin to move again. Plus sellers have priced their homes and villas so attractively that we are now seeing inventories begin to fall.

With tremendous selection, lower prices, low interest rates and improved condition of most properties, buyers should be taking advantage of this historic opportunity to purchase now!

NOW IS THE TIME TO BUY ON HILTON HEAD!

If you would like to become a member of my **New Listings Club** or receive any updates, please send me your email address. You will receive all new MLS listings throughout our area.

Send your email address to: rob@robreichel.com



Sea Pines Plantation Update

	June 30, 2009	June 30, 2008	% Change
RESIDENTIAL			
# Units Sold	53	75	-29%
Average \$	798,040	1,153,797	-31%
Days on the Market	184	175	+5%
Percent of List	89	92	-3%
Inventory	238	247	-4%
VILLAS			
# Units Sold	24	35	-31%
Average \$	428,208	645,590	-34%
Days on the Market	170	177	-4%
Percent of List	93	95	-2%
Inventory	166	166	0

If you have any questions or would like updated information about real estate island-wide, please call or email me. **THANK YOU FOR YOUR GENEROUS SUPPORT AND REFERRALS! Also, please let me know if you would like a FREE MARKET ANALYSIS of your property. MY CELL PHONE # IS 843-384-6789.**



Rob Reichel

Sea Pines Real Estate Company's #1 Agent!
"Top Ten" Island Realtor for 18 Years in a Row

Island Resident Since 1974

New Home Construction Expert

Sea Pines Property Owner for 15 years!

Life Member Distinguished Realtor Sales Award

Former Director of Tennis for Sea Pines, Shipyard & Port Royal Racquet Clubs

Put The #1 Pro To Work For You!

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THANK YOU FOR THE OPPORTUNITY OF SERVING YOU!

If your property is currently listed for sale, this is not a solicitation of your listing