

# 2009 Year End Update By Rob Reichel

**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 2008 and 2009 of over \$40 million, I have consistently been one of the Top 10 Realtors throughout the Low-country. I specialize in the ocean and deep water markets as well as the Club Course in Sea Pines. Doesn't it make sense to have a Top Realtor working for you?

## Sales Trends

As we compare the final sales numbers of 2009 to the end of 2008 we see some improvements in our Sea Pines market. We sold 120 homes this past year compared to 128 in 2008. The average price of a home decreased 9% to \$922,343 and properties are selling 10% below list price. The good news is that current inventory has been reduced 11% to 221 residences now listed for sale.

Our villa activity has rebounded nicely this past quarter with 61 villas sold compared to 60 at the end of 2008. The tough news is that the average price of a villa has fallen 35% to \$425,721. This clearly reflects the lack of ocean oriented villas selling in 2009. We are selling villas at 93% of list price and current listings has dropped 9% to 133 at year end.

## What Can You Expect?

One of my frustrations is how the national media tries to label most real estate markets the same. Obviously each region in the US is distinct and already parts of our Hilton Head Island market are recovering quicker than most areas of the country.

Hilton Head Plantation saw an 11% jump in sales for 2009 with 163 homes sold. Indigo Run had a 37% increase in sales, Palmetto Dunes is up 12% to 45 homes sold at an average price of \$1,138,281 and Port Royal Plantation increased 13% with 35 residences sold showing a 4% price increase to \$925,264.

Villa sales are recovering well even though prices remain soft. Forest Beach had a big gain of 45% in sales to 120 for the year, Palmetto Dunes sold 95 villas and Sea Pines saw a slight increase with 61 sold.

I believe the island market "bottomed out" this past November and we will continue to see modest but consistent gains in sales and prices as we approach the Spring of 2010. Historically low interest rates, improving consumer confidence and the best selection and prices in almost 10 years will help fuel increased sales. For those of you considering purchasing property or have friends who want to buy "NOW IS THE RIGHT TIME TO BUY!"

## 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](mailto:rob@robreichel.com)



# Sea Pines Plantation Update

	December, 2009	December, 2008	% Change
<b>RESIDENTIAL</b>			
# Units Sold	120	138	-13%
Average \$	\$922,343	\$1,012,387	-9%
Percent of list	90	91	-1%
Listings	221	245	-10%
<b>VILLAS</b>			
# Units Sold	61	60	+2%
Average \$	\$425,721	\$656,494	-35%
Percent of list	93	94	-1%
New Inventory	133	149	-12%

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 PHONE # IS 843-384-6789.**

## Rob Reichel

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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\*\*

