

Kiawah Island Property Report

A K I A W A H I S L A N D R E A L E S T A T E P U B L I C A T I O N

2019 First Quarter Results | kiawahisland.com | 800.277.7008

Island-wide Sales Results for First Quarter

Q1 2019 AT A GLANCE

total properties sold

50

total dollar volume

-21%

(from Q1 2018)

average lot sales price

\$937K

(+130% from Q1 2018)

median lot sales price

\$475K

(+20% over 2018)

total Island-wide lot inventory
(end of Q1 each year)

2019 = 163

2018 = 187

2017 = 194

2016 = 200

2015 = 197

2014 = 197

2013 = 184

2012 = 177

2011 = 183

2010 = 188

2009 = 156

OBSERVATIONS:

- The year over year Q1 comparison reflects mixed sales results. The first quarter of 2018 was the best first quarter of sales as it relates to dollar volume since 2008. And while the number of closed properties in Q1 2019 equals that of last year, the total closed sales volume is 21% less than 2018's volume. This can be explained, in part, by the number of high-end home closings. In the Q1 2018 there were five single-family home closings \$3M and above, and Q1 2019 saw only one home closed for \$3M.
- New sales, as measured by ratified contracts in Q1 2019, are well ahead of last year's pace. This year we've seen 69 new sales for \$84.4M as compared to 59 sales for \$63.8M in Q1 2018. In addition, Timbers Kiawah had 8 sales for \$6.4 million in Q1 2019.
- In Q1 2019, we also saw a decline in sales activity for a traditionally steady Villas & Cottages market, which is due to much lower inventory levels; the lowest it has been in more than 12 years, with only 105 units available for sale at the close of Q1 2019. Historically, this market has accounted for at least a third of Q1 sales but accounted for only 20% this quarter.

Q1 2019 FACTS & FIGURES

THIS PROPERTY REPORT REPRESENTS ALL SALES ISLAND-WIDE.

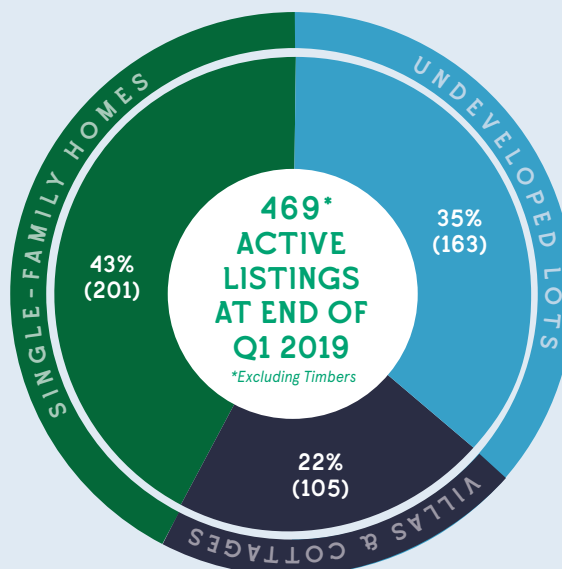
KIAWAH ISLAND AND CASSIQUE SALES

properties sold on Kiawah Island

43

properties sold on Cassique

7



highest lot sold
\$2.85M

highest villa and cottage sold
\$600K

highest single-family home sold
\$3.0M

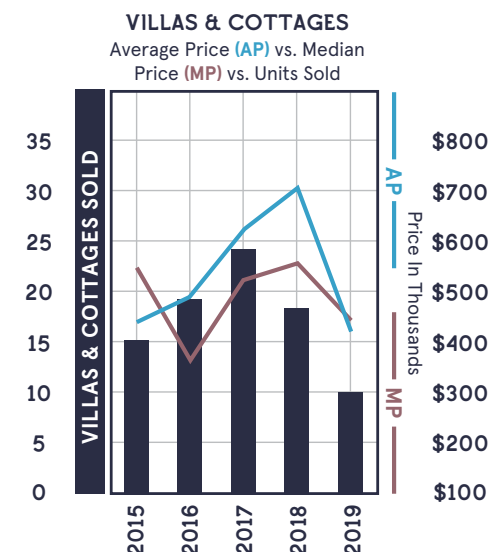
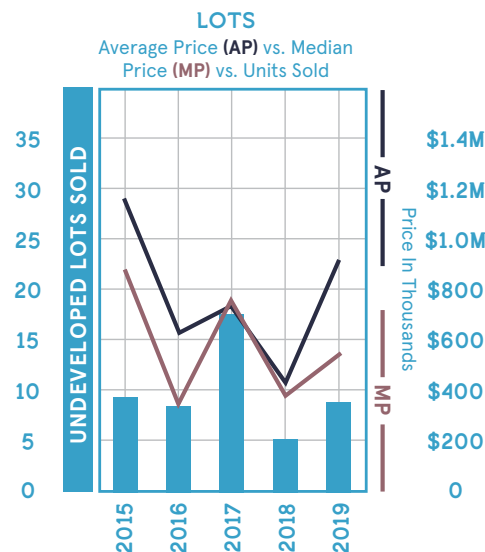
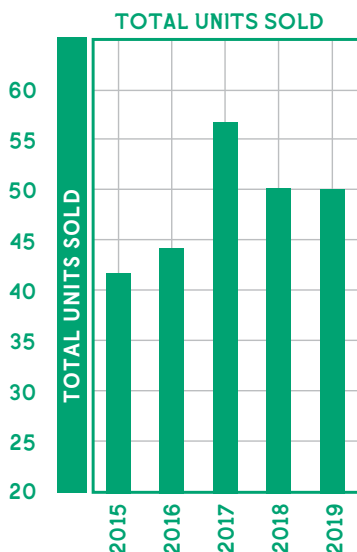
KIAWAH ISLAND SALES SNAPSHOT

		2018	2019	% OF CHANGE
ALL TRANSACTIONS	Properties Closed	50	50	0%
	Volume	\$65,593,000	\$51,637,900	-21%
HOMES	Properties Closed	27	24	-11%
	Volume	\$50,934,000	\$33,424,400	-34%
	Median Price	\$1,319,000	\$1,199,500	-9%
	Average Price	\$1,886,400	\$1,392,700	-26%
VILLAS & COTTAGES	Properties Closed	18	10	-44%
	Volume	\$12,620,000	\$4,248,500	-66%
	Median Price	\$563,800	\$447,500	-21%
	Average Price	\$701,100	\$424,900	-39%
LOTS	Properties Closed	5	8	+60%
	Volume	\$2,039,000	\$7,495,000	+268%
	Median Price	\$395,000	\$475,000	+20%
	Average Price	\$407,800	\$936,900	+130%
TIMBERS KIAWAH OCEAN CLUB & RESIDENCE	Properties Closed	NOT OFFERED IN Q1 2018	8	N/A
	Volume		\$6,470,000	
	Median Price		\$490,000	
	Average Price		\$808,800	

Chart does not include bulk sales. All dollar figures have been rounded to the nearest hundred.

Q1 2019 TRANSACTION TRENDS ON KIAWAH

Lots, Villas & Cottages, and Single-Family Homes (SFH)



NOTABLE SALES

SOLD BY:
Kiawah Island Real Estate

THIS HOME SOLD AFTER
9 DAYS ON MARKET

PRICE: \$1,370,000
(98% of list price)

192 Ryder Cup Lane



view: Lagoon	square feet: 3,738
bedrooms: 4	bathrooms: 3.1

SOLD BY:
Kiawah Island Real Estate

THIS VILLA SOLD AFTER
49 DAYS ON MARKET

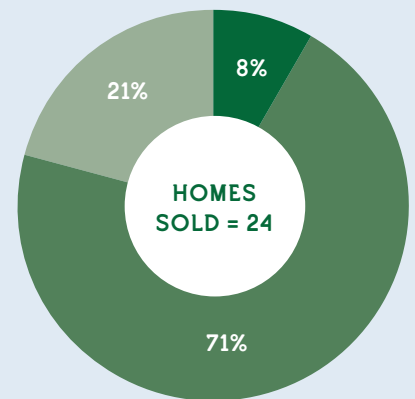
PRICE: \$440,000
(96% of list price)

4538 Parklake Drive

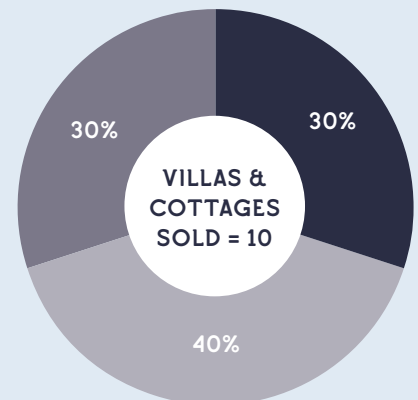


view: Park	square feet: 1,059
bedrooms: 2	bathrooms: 2

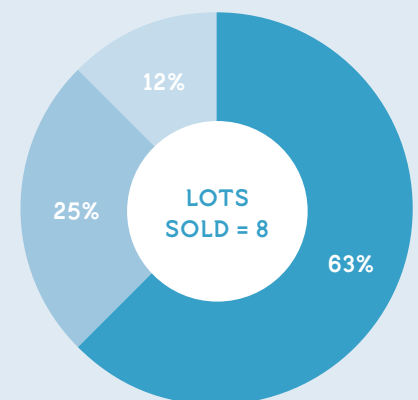
Q1 2019 SALES



■ < \$1MM = 5
■ \$1 - 2.5MM = 17
■ > \$2.5 = 2



■ 1 Bedroom = 3
■ 2 Bedroom = 4
■ 3 Bedroom = 3
■ 4 Bedroom = 0



■ < \$1MM = 5
■ \$1 - 2MM = 2
■ > \$2MM = 1

TAKE AWAYS

- Continuing the trend from years past, single-family homes (SFH) on Kiawah Island saw the most sales activity this quarter. While the dollar volume and average sales prices are down year over year, median sales price and average sales price only differ by 16%, versus a difference of 43% in 2018. This points to more consistent sales centered around the median price as opposed to sales varying on all ends of the price spectrum.
- The first quarter saw two lots close for more than two million dollars, including one that sold for \$2.85M.

SINGLE-FAMILY HOMES

Average Price (AP) vs. Median Price (MP) vs. Units Sold



PRESIDENT'S NOTE

We are thrilled to kick off 2019 with such great momentum on the real estate front. While the winter months can typically be seen as a slower time for real estate, the demand has been steady all quarter long as KIRE put 54 properties under contract.

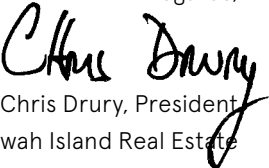
In light of recent misleading Kiawah market reports in publications like the *Wall Street Journal* and *Post & Courier*, I wanted to reiterate that these quarterly Kiawah Island Property Reports, while prepared by Kiawah Island Real Estate (KIRE), reflect the entire real estate market for Kiawah and Cassique. KIRE has always reported all closing data, gathered from waivers and confirmed by additional sources. Because waivers are required prior to a closing, no other firm has complete data on a timely basis.

We also track all for sale inventory monthly, allowing us to report the complete picture. Often what is reported by other sources, is not as timely nor as accurate. At times news sources report

median and average pricing information for Kiawah that is well below the true numbers. This is due to referencing Multiple Listing Service (MLS) as its source, which represents only a fraction of the sales and inventory data for Kiawah.

Further, Kiawah Island Real Estate reports the dollar volume only once and we credit the firm that delivered the buyer to the transaction whereas MLS would report the volume twice and typically both firms (listing and selling side) take credit for the sale. As a result, this can be misleading and confusing to property owners, which is why we encourage you to rely on the experts at KIRE.

Regards,



Chris Drury, President
Kiawah Island Real Estate

For-Sale Kiawah Inventory Comparison

Through First Quarter 2014 - 2019

	2014	2015	2016	2017	2018	2019
TOTAL \$	\$715M	\$740M	\$750M	\$750M	\$738M	\$656M
HOMES	\$169M	\$475M	\$465M	\$499M	\$503M	\$461M
VILLAS & COTTAGES	\$107M	\$91M	\$99M	\$79M	\$80M	\$66M
LOTS	\$439M	\$174M	\$186M	\$172M	\$155M	\$129M
TOTAL#	552	551	569	543	520	469
HOMES	183	200	208	217	205	201
VILLAS & COTTAGES	172	154	161	132	128	105
LOTS	197	197	200	194	187	163

TAKE AWAYS (CONTINUED)

Those sales can largely explain the 130% increase in the average sales price, and 20% rise in median sales price from Q1 2018 to Q1 2019.

- The substantial difference year over year for Villas & Cottages is the lack of sales over \$1M. In Q1 2018, there were three villa sales over \$1M, compared to this quarter where there were none. At the close of the quarter, there were 14 villa and cottage properties over \$1M available for sale Island-wide.