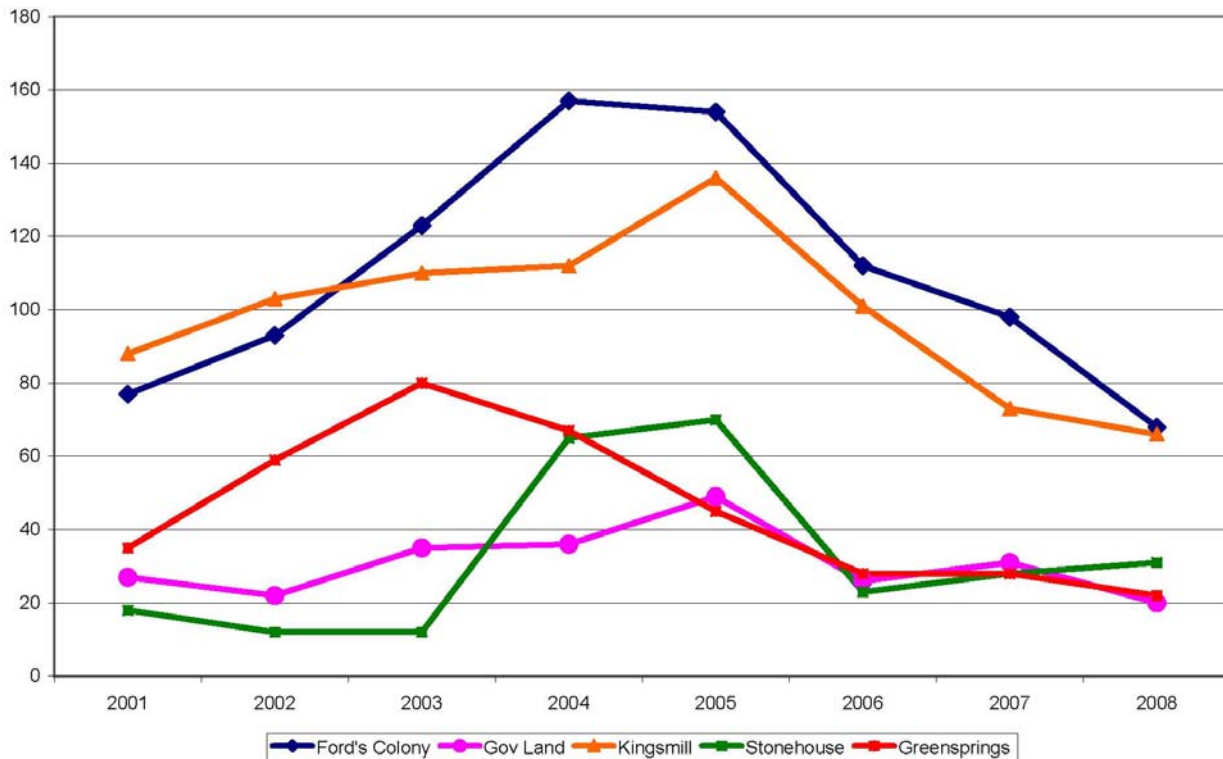


## WILLIAMSBURG GOLF PROPERTIES HOME SALE ANNUAL SUMMARY

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January 23, 2009*

What an interesting real estate market we have been experiencing over the last few years! We here in Williamsburg have seen home sales volume rise dramatically, and then fall just as dramatically. Take a look at the graph below of home sales in Kingsmill, Fords Colony, Governor's Land, Stonehouse and Greensprings (Greensprings West & Greensprings Plantation).

**2008 HOME SALE VOLUMES**



HOME SALES								
	2001	2002	2003	2004	2005	2006	2007	2008
Ford's Colony	77	93	123	157	154	112	98	68
Governor's Land	27	22	35	36	49	26	31	20
Kingsmill	88	103	110	112	136	101	73	66
Stonehouse	18	12	12	65	70	23	28	31
Greensprings	35	59	80	67	45	28	28	22

*data is from the Williamsburg MLS*

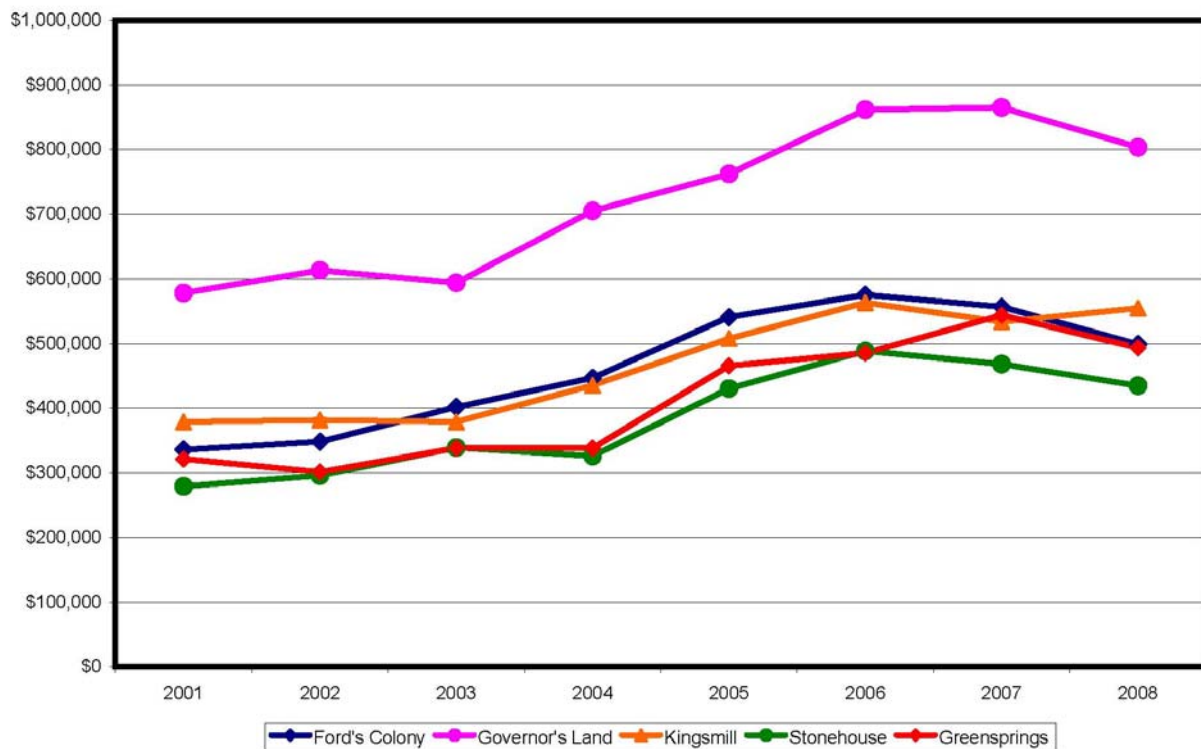
The huge sale volumes we saw in 2004 and 2005 will likely never occur again. It was fun while it lasted!

We continue to see a steady number of new buyer prospects who express interest in relocating here to the Williamsburg area. They are asking questions, reviewing homes online, and evaluating their options. We continue to have one or two new prospects visiting each week to tour our communities, and most of these folks have put Williamsburg at the top of their list of places to retire!

Unfortunately, these buyers have houses to sell before they can make their move. Gone are the days when buyers would buy their new homes here in Williamsburg and then go back home and sell their old houses!

In spite of the huge sales volume decreases here in Williamsburg, most of our sellers have been slow to reduce their prices. You might say that many of our home sales are “elective”, and the sellers are not truly motivated. This is especially true for the retirees who live here. They certainly aren’t being transferred to another location for work. Many are making the decision to move closer to their children and grandchildren. They could move now, if their homes sell, or they could move next year. The time pressure is just not there in most cases

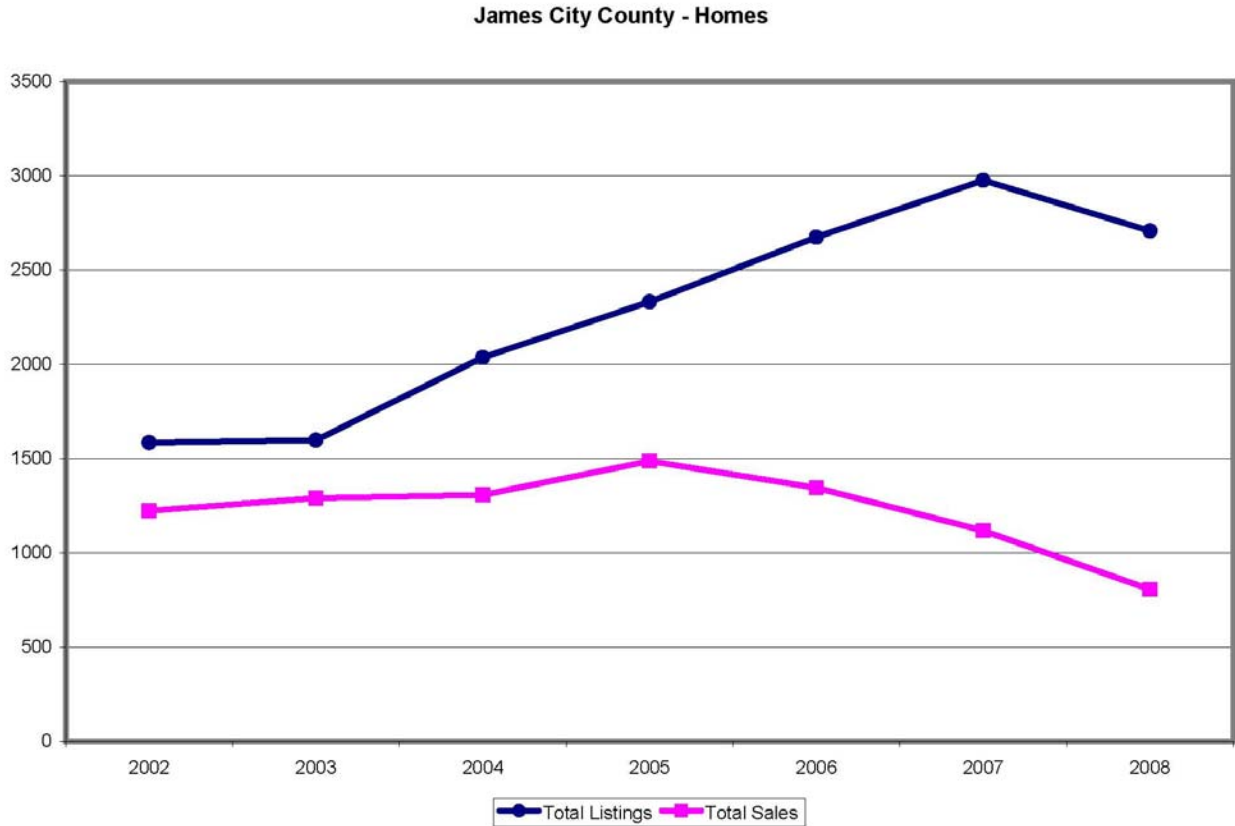
**HOME SALE PRICE COMPARISON**



AVERAGE HOME SALE PRICES								
	2001	2002	2003	2004	2005	2006	2007	2008
Ford's Colony	\$335,884	\$348,238	\$401,828	\$446,960	\$541,040	\$575,299	\$556,885	\$499,047
Governor's Land	\$578,148	\$613,314	\$593,947	\$705,202	\$762,286	\$861,594	\$865,056	\$803,468
Kingsmill	\$379,033	\$381,690	\$379,013	\$435,546	\$507,709	\$563,401	\$533,728	\$554,821
Stonehouse	\$279,197	\$295,889	\$339,242	\$326,128	\$430,442	\$488,591	\$468,233	\$434,803
Greensprings	\$321,657	\$301,482	\$338,270	\$338,270	\$465,693	\$485,291	\$544,150	\$493,428

The chart below shows the total sales in James City County. Note that this looks different from the chart of the sales in the golf communities. The market is location specific! If you would like more information about your specific community, we would be happy to provide it for you.

So, when will we see improvement in the market? I watch for signals of a market shift every day. The key things I look for are: How many new listings do we have in the MLS today, and how many homes went under contract? I don't recall any days in 2008 where there were more sales than listings! As long as we continue to see more listings than sales, inventory will continue to build and prices will continue to fall. Look how wide the gap is between listings and sales in the chart below.



The data presented in these graphs comes from the Williamsburg MLS. Keep in mind that this report includes only properties that were listed in the MLS. Some new developments (e.g., Colonial Heritage, Stonehouse Glen) do not list their homes in the MLS, so only resales in those communities are represented here.