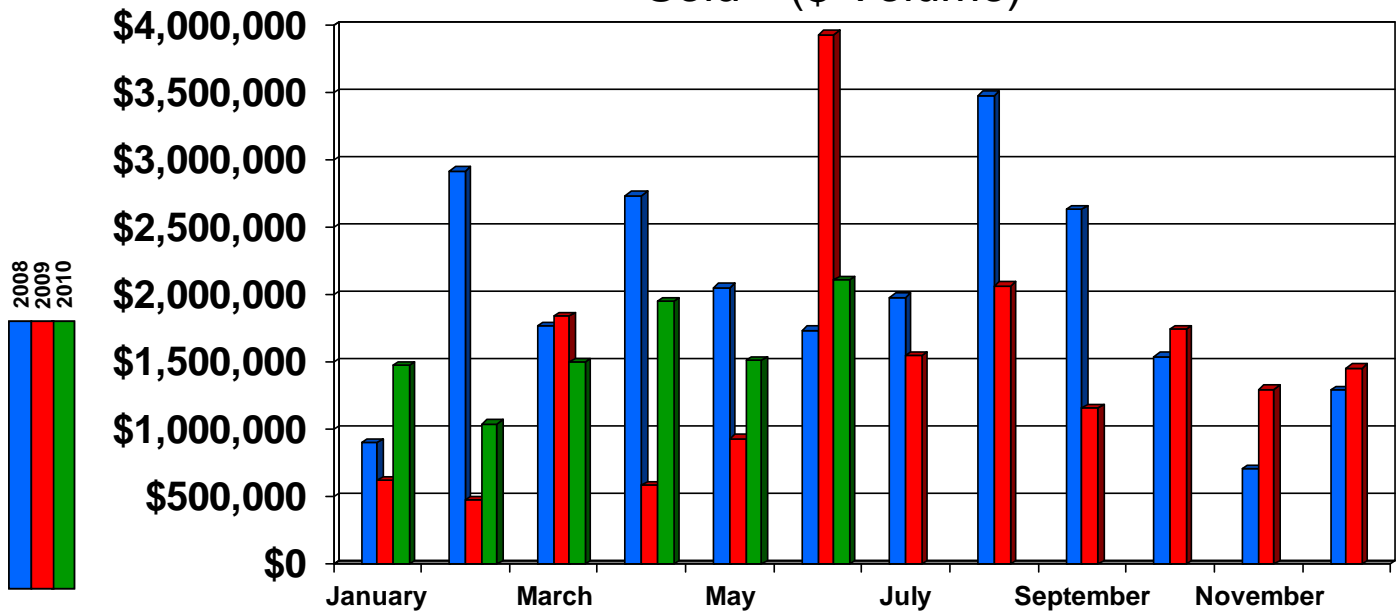


SALES VOLUME FLAT (Prices continue to be depressed)

Sold*³ (\$ Volume)



Based on information from the Western Upstate Multiple Listing Service for the Period January 1, 2008 through June 30, 2010

Lake Keowee Lots*¹

The chart above shows Lake Keowee Lot sales from January 1, 2008 through June 30, 2010 as reported by the Western Upstate Multiple Listing Service. The chart includes only waterfront lots on Lake Keowee ("The Market"). A total of nineteen such lots sold during the months of April, May and June. These sales totaled about \$5,577,900 about the same as \$5,452,025 in the comparable period of 2009.

The average selling price for a Lake Keowee waterfront lot during the three month period was \$293,500 and those lots sold at an average discount of 25% from their original asking prices. The average Days On Market was 371. Two sales during the period were Bank-owned; one was a Short Sale. The average selling price having held fairly stable for several years, began to trend downward in April, 2009. It is not clear that we have reached a bottom in the waterfront lot market like it appears has been reached with the Lake Keowee homes. We'll have to watch the next couple of months closely.

(Turn to Page 2)

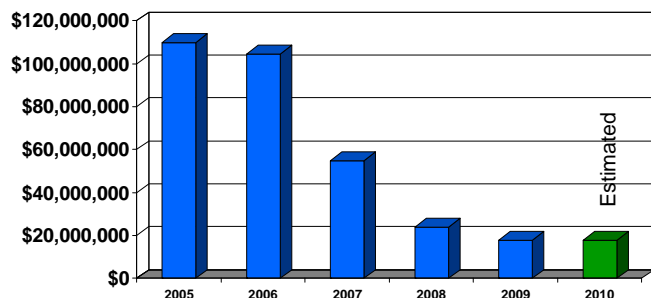
We continue to believe that 2010 sales volume should be about the same as 2009, We'll experience about 50 total lot sales generating about \$18,000,000



Market Dynamics

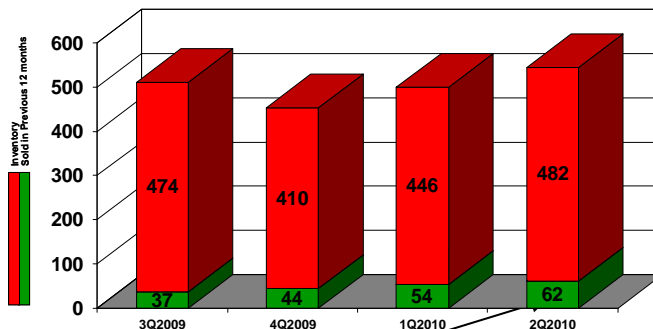
Annual Market

(Total Market by Year)



Inventory*2 Burden

(Lots currently offered vs lots sold in previous 12 months)



To put *The Market* into perspective, you need to look at how a years worth of sales (green) stacks up to the current inventory of lots being offered (red). In the twelve months that ended on June 30, 2010, 62 lots valued at \$18,900,000 sold. As of July 15, 2010 there was a total of 482 such lots being offered asking an aggregate of \$212,000,000. That's like having about eleven and a quarter years of inventory on hand; a heavy burden on pricing. The weight of the red block is crushing the green one.

Lake Keowee Lots*1 - Sold*3 April through June 2010

Community	Type	Address	City	Closed	Sold	Initial	Discount	%	DOM
RIVERSTONE	Waterfront	Lot 21 Rocky Springs Drive	Salem	4/13/2010	\$85,000	\$279,000	\$194,000	70%	1845
BEACON SHORES	Waterfront	530 Beacon Shores Drive	Seneca	4/14/2010	\$338,000	\$399,900	\$61,900	15%	72
THE RESERVE AT LAKE KEOWEE	Waterfront	K-28	Sunset	4/15/2010	\$242,000	\$289,000	\$47,000	16%	288
CLIFFS AT VINYARD	Waterfront	1865 Cleo Chapman	Sunset	4/16/2010	\$893,000	\$1,335,000	\$442,000	33%	939
	Waterfront	Lot 1	Sunset	4/19/2010	\$207,500	\$259,000	\$51,500	20%	224
POINTE HARBOR	Waterfront	Lot 58 Four Views Court	Seneca	4/30/2010	\$185,000	\$239,000	\$54,000	23%	114
CLIFFS AT KEOWEE SPRINGS	Waterfront	114 Mossy Way	Six Mile	5/5/2010	\$450,000	\$495,000	\$45,000	9%	29
WATERSIDECROSSI	Waterfront	Lot 17	Seneca	5/5/2010	\$505,000	\$505,000	\$0	0%	
NORMANDY SHORES	Waterfront	107 Westchester Circle	Seneca	5/11/2010	\$277,500	\$549,000	\$271,500	49%	757
KEOWEE SUBDIVISION	Waterfront	Lot 156	Seneca	5/21/2010	\$283,000	\$289,000	\$6,000	2%	73
HIGHLND LK KEOW	Waterfront	104 Belle Oaks Ct	Six Mile	6/10/2010	\$190,000	\$275,000	\$85,000	31%	657
KEOWEE BAY	Waterfront	620 Keowee Bay Circle	Salem	6/11/2010	\$275,000	\$335,000	\$60,000	18%	237
CLEAR WATER	Waterfront	Lot 23	Seneca	6/17/2010	\$190,000	\$279,900	\$89,900	32%	285
THE PENINSULA	Waterfront	Lot 9 104 Greer Drive	Six Mile	6/17/2010	\$399,000	\$479,000	\$80,000	17%	406
WATERFORD RIDGE	Waterfront	Lot 16	Seneca	6/18/2010	\$105,000	\$249,000	\$144,000	58%	756
WATERFORD POINTE - OCONEE	Waterfront	Lot 18	Seneca	6/18/2010	\$275,000	\$439,000	\$164,000	37%	237
SOUTHWIND BAY	Waterfront	33	Seneca	6/25/2010	\$208,000	\$208,000	\$0	0%	
FOUR POINTS NORTH	Waterfront	Lot 43	Salem	6/28/2010	\$219,900	\$219,900	\$0	0%	35
HIGHLND LK KEOW	Waterfront	Lot 49	Six Mile	6/29/2010	\$250,000	\$299,000	\$49,000	16%	131
Count:	19				Totals: \$5,577,900	\$7,422,700	\$1,844,800		
					Average: \$293,574	\$390,668	\$97,095	25%	417

Range: Lake Keowee Subdivision Lots

Closed: Based on information from the Western Upstate Multiple Listing Service for the period

April 1, 2010 through June 30, 2010

Bank Owned Property

Short Sale

Footnotes:

Lake Keowee Lots*1 means waterfront on Lake Keowee.

Inventory*2 means current volume (in units or dollars) of Lake Keowee Lots offered for sale.

Sold*3 means aggregate value (in units or dollars) of Lake Keowee Lots contracts reported as closed during the period indicated.

Source: Western Upstate Multiple Listing Service for the periods indicated. Some transactions are not reported by the MLS. Examples include but are not limited to: sales by unrepresented sellers, sales by large developers not actively participating in the MLS (*Cliffs Communities Real Estate, Inc., The Reserve at Lake Keowee*®, etc.), sales resulting from foreclosure auctions and tax sales. "On Market" time may be longer and "Original Price" may have been higher. These statistics are only reported for the most recent listing. There may have been one or more earlier listings of a given property. The data is deemed reliable but is not guaranteed. This *Integrity Market Report* does not provide investment advice.



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