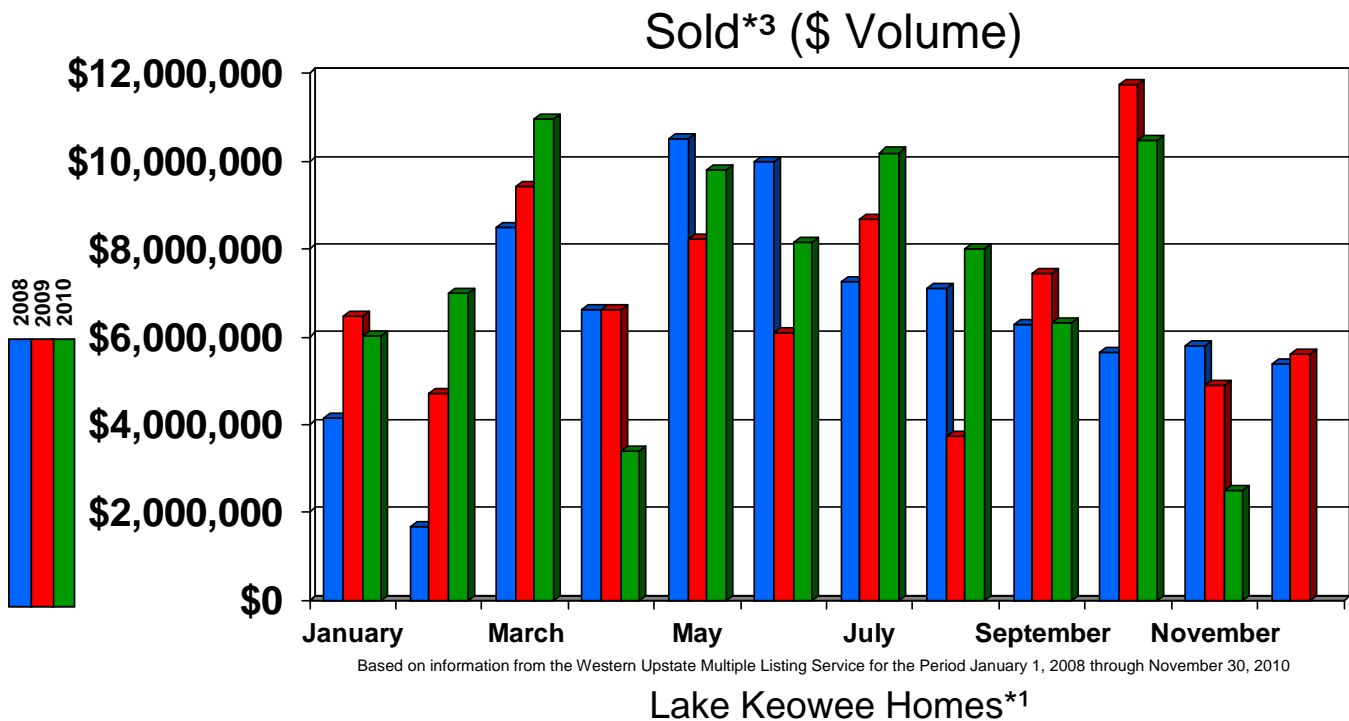


2010 SALES FALTERING IN FOURTH QUARTER



This chart shows Lake Keowee Home sales from January 1, 2008 through November 30, 2010 as reported by the Western Upstate Multiple Listing Service. The chart includes both waterfront homes on Lake Keowee and interior homes in Lake Keowee waterfront subdivisions (*"The Market"*). Sales of these homes for the months of September, October and November were about \$19,330,000 down about 20% from the comparable period of 2009 of about \$24,000,000. November was a disappointment with total sales of about \$2,520,000 compared to \$4,888,000 from November a year ago. This 48% month over comparable month drop pushed the past three months from modest growth into a market contraction.

Although we experienced the sale of one waterfront home for over \$1,000,000, the average of the seven homes sold during November was about \$360,000. The remaining six homes sold were all interior homes.

We still believe that overall 2010 appears to be on track to deliver an improvement over the performance in 2009. Currently, with one month remaining, we estimate a total of about \$88,500,000 of sales in *The Market* for all of 2010. This would be a more modest 5.85% improvement compared to the 8% improvement we were expecting when we looked at the results from October. However, even this small improvement would still mean that we had experienced two years in a row of accelerating sales growth.

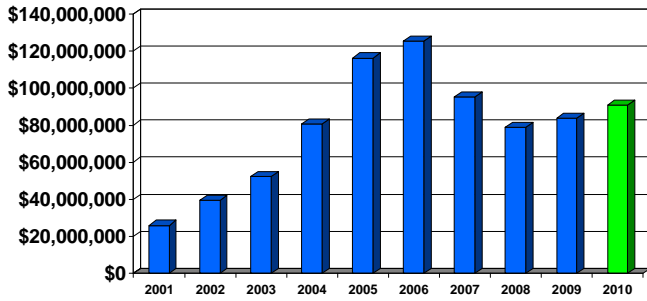
Although the momentum is faltering, we remain optimistic about 2011. Interest rates remain at historic lows and there is a lot of pent-up demand.



Annual Market Trending

Annual Market

(Total Market by Year)



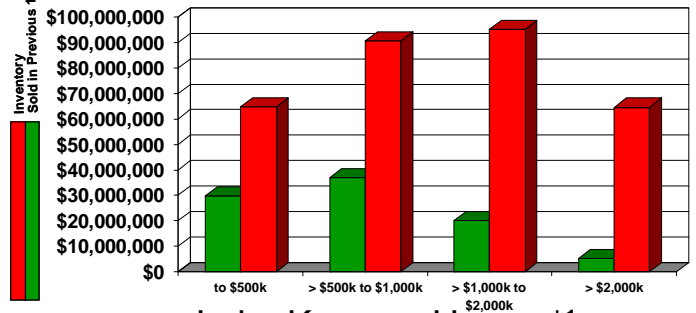
Lake Keowee Homes*1

This chart shows trends in *The Market* since 2001. Sales peaked in 2006 at just over \$120,000,000. It's clear that the market "bottomed out" in 2008. We now expect 2010 (estimated in green) sales to be about \$90,700,000, an 8.5% increase over 2009. But that doesn't mean prices are going up.

Inventory by Price Segment

Sales vs Inventory*2

(Market Segmented by Price Range)



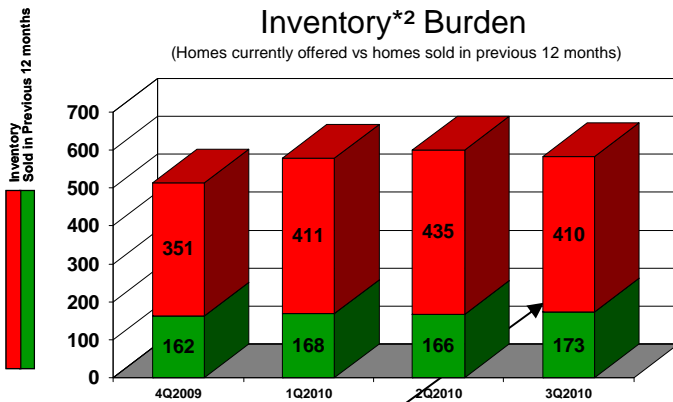
Lake Keowee Homes*1

This chart compares the total sales in a given price range (green) over the past twelve months versus the current inventory (red) of homes in that price range offered as of mid October 2010. Inventory is in better balance below \$500,000. At \$2,000,000 and above there about \$65,000,000 of homes currently offered. There were two sales reported in that range in over the past twelve months,

Inventory*2 Dynamics

Inventory*2 Burden

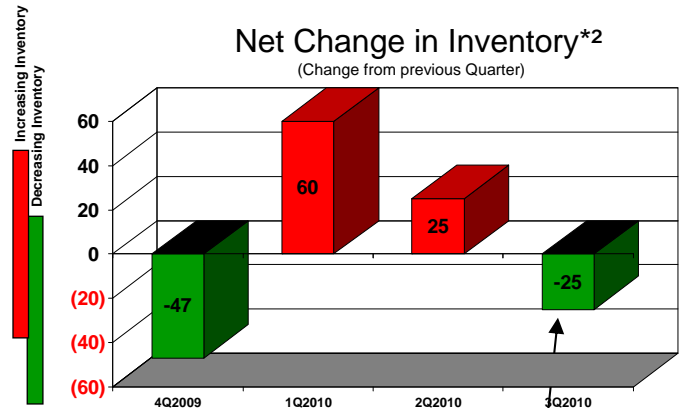
(Homes currently offered vs homes sold in previous 12 months)



Lake Keowee Homes*1

Net Change in Inventory*2

(Change from previous Quarter)



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 homes being offered (red). In the twelve months that ended on September 30, 2010 (the "3Q2010" stack on the left hand chart above) 173 homes valued at \$92,00,000 sold. As of October 10, 2010 there was a total of 410 such home being offered asking an aggregate of \$315,000,000. That's like having a little less than 3 1/2 years of inventory on hand. The weight of the red block is still crushing the green one.

Forty six homes sold for \$24,600,000 in 3Q2010. There was a net 25 home, \$28,200,000, decrease in total inventory across all pricing segments.



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Lake Keowee Homes*1 - Sold*3 September through November, 2010

Community	Type	Address	City	Beds	Bath	Half	Garage	SqFt	Closed	Sold	Initial	Discount	% DOM	
CLIFFS AT KEOWEE FALLS SOUTH	Waterfront	702 Picture Point Way	Salem	6	6	1	3	4500	9/8/2010	\$1,800,000	\$2,495,000	\$695,000	28% 666	
ROYAL RESERVE	Waterfront	120 Saint Stephens Drive	Sunset	5	4	1	2	4118	9/8/2010	\$491,000	\$849,000	\$358,000	42% 170	
KEOWEE KEY		3 Channel Lane	Salem	3	2	0	2	2000	9/10/2010	\$150,000	\$259,000	\$109,000	42% 406	
HARBOR PLUS ON KEOWEE	Waterfront	213 New Timber Trail	Seneca	3	2	0	2	1200	9/14/2010	\$300,250	\$529,000	\$228,750	43% 859	
WATERSIDECROSSI	Waterfront	504 Wendover Court	Seneca	4	3	1	2	3567	9/17/2010	\$525,000	\$685,000	\$160,000	23% 824	
LAKE SHORES SUB		191 Summers Way	Seneca	5	3	0	2	2253	9/17/2010	\$280,000	\$319,900	\$39,900	12% 200	
LORAN POINTE		1505 Enterprise Lane	Seneca	3	3	0	2	2400	9/17/2010	\$275,000	\$325,000	\$50,000	15% 532	
FAIRVIEW COVE	Waterfront	203 Fairview Cove Rd.	Seneca	5	3	0	3	3414	9/22/2010	\$555,000	\$599,900	\$44,900	7% 57	
BEACON SHORES	Waterfront	901 Southwind Court	Seneca	4	4	0	2	4028	9/22/2010	\$780,000	\$839,000	\$59,000	7% 111	
KEOWEE KEY		18 Channel	Salem	2	2	0	1	1700	9/23/2010	\$159,900	\$169,900	\$10,000	6% 49	
SOUTH OAK POINT		304 Willow Oak Court	Seneca	3	2	0	2	2004	9/24/2010	\$370,000	\$400,000	\$30,000	8% 55	
KEOWEE KEY	Waterfront	8 White Cap Court	Salem	3	2	1	2	3250	9/28/2010	\$439,000	\$539,000	\$100,000	19% 232	
PORT SANTORINI		500 Delphi Drive	Seneca	4	3	0	2	2500	9/29/2010	\$210,000	\$233,000	\$23,000	10% 294	
Count:	13								Totals:	\$6,335,150	\$8,242,700	\$1,907,550		
				Average:	3.85	3.00	0.31	2.08	2,841		\$487,319	\$634,054	\$146,735	23% 343
WHITE OAK CLIFF	Waterfront	514 Hillandale Road	Seneca	4	2	0	2	2500	10/1/2010	\$585,000	\$775,000	\$190,000	25% 159	
CANE CREEK HARB		120 Cane Creek Harbor Rd	Seneca	4	3	0	2	2600	10/4/2010	\$225,000	\$249,900	\$24,900	10% 55	
KEOWEE KEY		16 Iron Clad Drive	Salem	4	4	0	2	3300	10/7/2010	\$335,000	\$349,900	\$14,900	4% 73	
CEDAR CREEK		104 Villa Court	Sunset	5	3	0	3	3000	10/7/2010	\$382,000	\$439,900	\$57,900	13% 569	
KEOWEE HARBOURS	Waterfront	22 Beacon Ridge Circle	Salem	5	2	3	2	4560	10/7/2010	\$1,042,000	\$1,190,000	\$148,000	12% 196	
WATERSIDECROSSI	Waterfront	414 E Waterside Drive	Seneca	4	3	1	2	3218	10/8/2010	\$697,000	\$799,000	\$102,000	13% 415	
KEOWEE HARBOURS	Waterfront	21 Eastern Point	Salem	4	3	0	2	3286	10/8/2010	\$495,000	\$550,000	\$55,000	10% 97	
WHITE OAK CLIFF	Waterfront	506 Hillandale	Seneca	4	3	1	3	5298	10/8/2010	\$755,000	\$1,150,000	\$395,000	34% 547	
THE RESERVE AT LAKE KEOWEE	Waterfront	103 Crane Fly Court	Sunset	3	2	1	2	2800	10/8/2010	\$599,900	\$940,500	\$340,600	36% 130	
KEOWEE SUBDIVISION	Waterfront	1807 Grandview Drive	Seneca	5	3	1	2	4300	10/15/2010	\$665,000	\$899,000	\$234,000	26% 147	
WATERS EDGE	Waterfront	504 Waters Edge	West Union	3	2	1	2	1545	10/15/2010	\$130,000	\$149,900	\$19,900	13% 183	
KEOWEE PLANTATI	Waterfront	310 Phillis Dr	Seneca	4	5	0	4	5000	10/18/2010	\$599,100	\$829,000	\$229,900	28% 222	
EMERALD POINTE		412 Sapphire Ct	Seneca	5	3	1	2	3800	10/18/2010	\$330,000	\$419,900	\$89,900	21% 199	
KEOWEE KEY	Waterfront	5 Shore Court	Salem	4	3	0	2	2786	10/18/2010	\$475,000	\$645,000	\$170,000	26% 305	
HARBOR PLUS ON KEOWEE		127 Briar Court	Seneca	3	2	0	1	1000	10/20/2010	\$79,800	\$170,000	\$90,200	53% 210	
CLIFFS @ VINYRD		215 Long Cove Ct	Sunset	4	3	1	2	3548	10/21/2010	\$505,000	\$895,000	\$390,000	44% 807	
CLIFFS AT KEOWEE	Waterfront	105 Raincrow Trail	Sunset	4	4	0	0	2900	10/21/2010	\$805,000	\$1,150,000	\$345,000	30% 437	
KEOWEE KEY	Waterfront	19 Admiral Lane	Salem	4	2	1	2	2772	10/22/2010	\$400,000	\$695,000	\$295,000	42% 699	
WATERS EDGE		304 Ridgeside Court	West Union	4	4	0	2	3450	10/22/2010	\$170,100	\$289,000	\$118,900	41% 269	
KEOWEE KEY		21 Mainsail Drive	Salem	4	3	0	2	3300	10/27/2010	\$171,200	\$229,000	\$57,800	25% 180	
WELLINGTON PNTE	Waterfront	550 Magellan Drive	West Union	3	2	1	2	2300	10/29/2010	\$550,000	\$610,000	\$60,000	10% 132	
KEOWEE KEY		5 Fog Horn Court	Salem	4	3	1	2	3563	10/29/2010	\$480,000	\$499,900	\$19,900	4% 526	
Count:	22								Totals:	\$10,476,100	\$13,924,900	\$3,448,800		
				Average:	4.00	2.91	0.59	2.05	3,219		\$476,186	\$632,950	\$156,764	25% 298
PORT SANTORINI		220 Apollo Dr	Seneca	3	2	0	2	2030	11/9/2010	\$200,000	\$249,900	\$49,900	20% 204	
KEOWEE SUBDIVISION		1605 Keowee Lakeshore Drive	Seneca	3	2	0	2	1750	11/10/2010	\$212,000	\$219,000	\$7,000	3% 194	
KEOWEE KEY		13 Low Tide Court	Salem	3	2	0	2	2022	11/10/2010	\$240,000	\$274,900	\$34,900	13% 234	
KEOWEE KEY		4 Spy Glass Lane	Salem	3	3	0	2	2300	11/12/2010	\$230,000	\$284,900	\$54,900	19% 280	
LORAN POINTE		1544 Enterprise Lane	Seneca	4	3	0	2	3000	11/17/2010	\$275,000	\$355,900	\$80,900	23% 244	
PINE RIDGE POIN	Waterfront	203 Pine Croft Court	Seneca	5	3	1	3	5000	11/19/2010	\$1,100,000	\$1,695,000	\$595,000	35% 762	
KEOWEE SUBDIVISION		1316 Juniper Court	Seneca	4	3	0	2	3376	11/24/2010	\$262,500	\$279,900	\$17,400	6% 112	
Count:	7								Totals:	\$2,519,500	\$3,359,500	\$840,000		
				Average:	3.57	2.57	0.14	2.14	2,783		\$359,929	\$479,929	\$120,000	25% 290
Three Month Count:	42								Three Month Total:	\$19,330,750	\$25,527,100	\$6,196,350		
				Three Month Average:	3.88	2.88	0.43	2.07	3,029		\$460,256	\$607,788	\$147,532	24% 311

Bank Owned Property Range: Lake Keowee Subdivision Homes

Short Sale

Closed: Based on information from the Western Upstate Multiple Listing Service for the period September 1, 2010 thru November 30, 2010

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Footnotes:

Lake Keowee Homes^{*1} means waterfront and interior homes in subdivisions that share a boundary with Lake Keowee.

Inventory^{*2} means current volume (in units or dollars) of Lake Keowee Homes offered for sale.

Sold^{*3} means aggregate value (in units or dollars) of Lake Keowee Homes 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.

