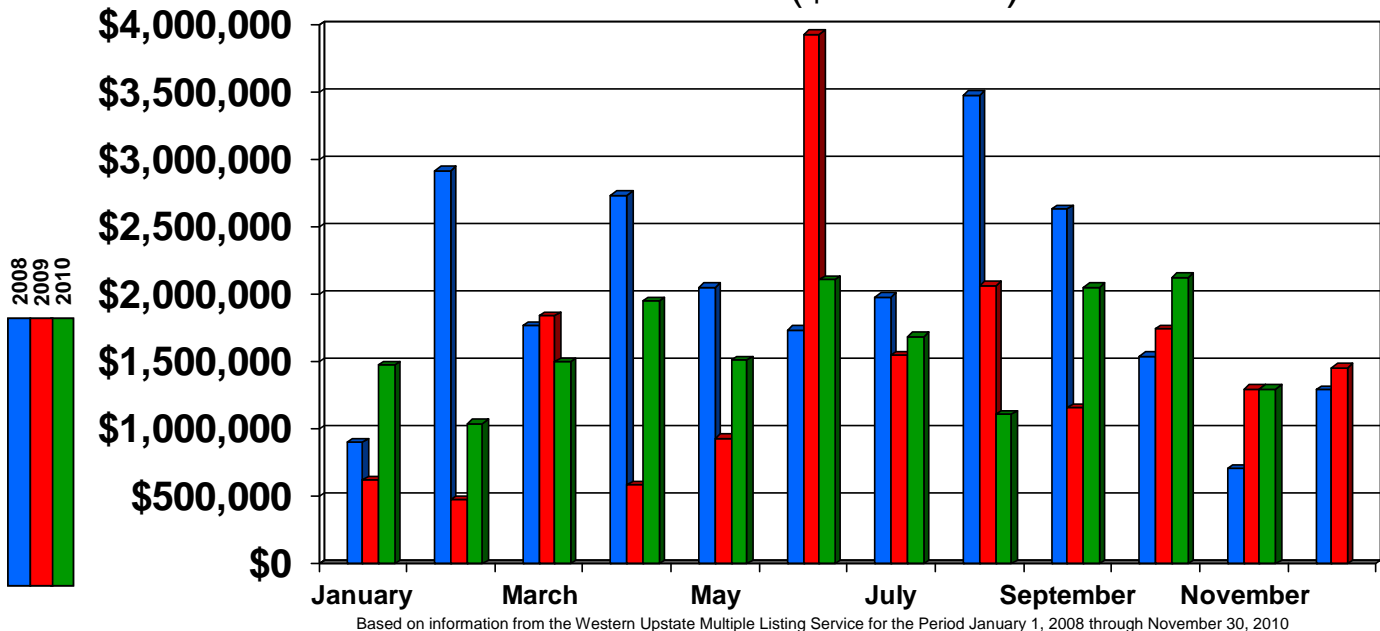


## NOVEMBER SALES: A WASH

Sold\*3 (\$ Volume)



### Lake Keowee Lots\*1

The chart above shows Lake Keowee Lot sales from January 1, 2008 through November 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 September, October and November. These sales totaled about \$5,480,000 up about 30% from \$4,200,000 experienced in the comparable period of 2009.

For a second month in a row, none of the November sales were short or bank-owned. Inventory of these lots remains high and they overhang *The Market*.

We were expecting November, with sales of \$1,300,000 for six waterfront lots, to be more robust. It turned out to be a wash with November of 2009. However, 2010 remains on track to be an improvement over 2009. With one month remaining we expect 2010 to produce about \$18,740,000 in sales; representing about a 6% improvement over the \$17,700,000 experienced in 2009.

Sales continue with substantial discounts from initial asking prices. Over the past three months, this discount averaged 44%. And Days On Market (*"DOM"*) remains long; about 500 days from initial listing to sale over the past three months. The price of the average lots sold has dropped to about \$224,000.

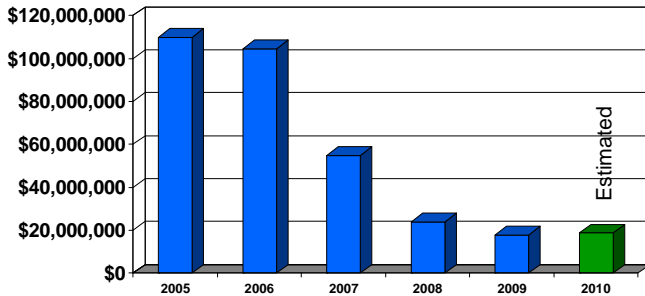
The volume trend is a positive factor as we move into 2011.



## Market Dynamics

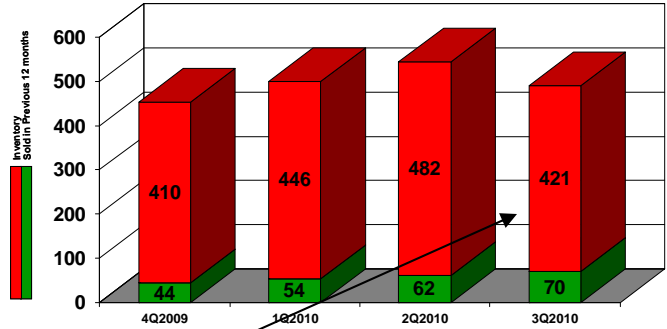
### Annual Market

(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 September 30, 2010, 70 lots valued at \$18,950,000 sold. As of October 10, 2010 there was a total of 471 such lots being offered asking an aggregate of \$180,000,000. That's like having about nine and a half 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 September through November 2010

Community	Type	Address	City	Closed	Sold	Initial	Discount	% DOM
RIVERSTONE	Waterfront	Lot 82	Salem	9/3/2010	\$210,000	\$399,000	\$189,000	47% 941
WATERSIDECROSSI	Waterfront	306 Ashford Court	Seneca	9/3/2010	\$330,000	\$749,000	\$419,000	56% 813
LANDING AT BAREFOOT COVE	Waterfront	Lot 10 Barefoot Cove Drive	West Union	9/10/2010	\$245,000	\$466,500	\$221,500	47% 522
OAK STONE SHORE	Waterfront	Lot 27	West Union	9/27/2010	\$130,000	\$185,000	\$55,000	30% 696
THE RESERVE AT LAKE KEOWEE	Waterfront	Lot F-50	Sunset	9/28/2010	\$487,500	\$499,000	\$11,500	2% 210
THE RESERVE AT LAKE KEOWEE	Waterfront	318 East Fort George Way	Sunset	9/30/2010	\$650,000	\$1,335,000	\$685,000	51% 13
HIGHLND LK KEOW	Waterfront	Lot 34	Six Mile	10/8/2010	\$290,000	\$625,000	\$335,000	54% 774
THE RESERVE AT LAKE KEOWEE	Waterfront	312 South Cove Road, B-002	Sunset	10/13/2010	\$158,000	\$158,000	\$0	0% 21
THE RESERVE AT LAKE KEOWEE	Waterfront	429 Pileated Woodpecker Lane	Sunset	10/14/2010	\$334,000	\$590,000	\$256,000	43% 351
WATERFORD POINTE - OCONEE	Waterfront	Lot 226	Seneca	10/29/2010	\$85,000	\$298,000	\$213,000	71% 947
LAUREL RIDGE	Waterfront	Lot 35	Seneca	10/29/2010	\$180,000	\$350,000	\$170,000	49% 1143
THE RESERVE AT LAKE KEOWEE	Waterfront	121 Burwood Ct., F-005	Sunset	10/29/2010	\$480,000	\$885,000	\$405,000	46% 344
CLIFFS AT VINYARD	Waterfront	206 Feather Bells Lane	Sunset	10/29/2010	\$600,000	\$969,000	\$369,000	38% 548
CLIFFS AT KEOWEE SPRINGS	Waterfront	159 Lake Breeze Trail	Six Mile	11/5/2010	\$195,000	\$495,000	\$300,000	61% 118
HIGHLND LK KEOW	Waterfront	Lot 4	Six Mile	11/9/2010	\$61,500	\$199,000	\$137,500	69% 872
HAMPTON SHORES	Waterfront	5 Hampton Shores	Seneca	11/11/2010	\$185,000	\$308,000	\$123,000	40% 287
HIDDEN HARBOR	Waterfront	Lot 9	Seneca	11/16/2010	\$175,000	\$289,000	\$114,000	39% 291
THE RESERVE AT LAKE KEOWEE	Waterfront	L25	Sunset	11/16/2010	\$385,000	\$599,000	\$214,000	36% 168
NONE	Waterfront	Lot B Fairview Church Rd	Seneca	11/19/2010	\$300,000	\$350,000	\$50,000	14% 308
<b>Count:</b>	<b>19</b>				<b>Totals: \$5,481,000</b>	<b>\$9,748,500</b>	<b>\$4,267,500</b>	
					<b>Average: \$288,474</b>	<b>\$513,079</b>	<b>\$224,605</b>	<b>44% 493</b>

**Bank Owned Property**  
**Short Sale**

**Range: Lake Keowee Subdivision Lots**

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

#### 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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