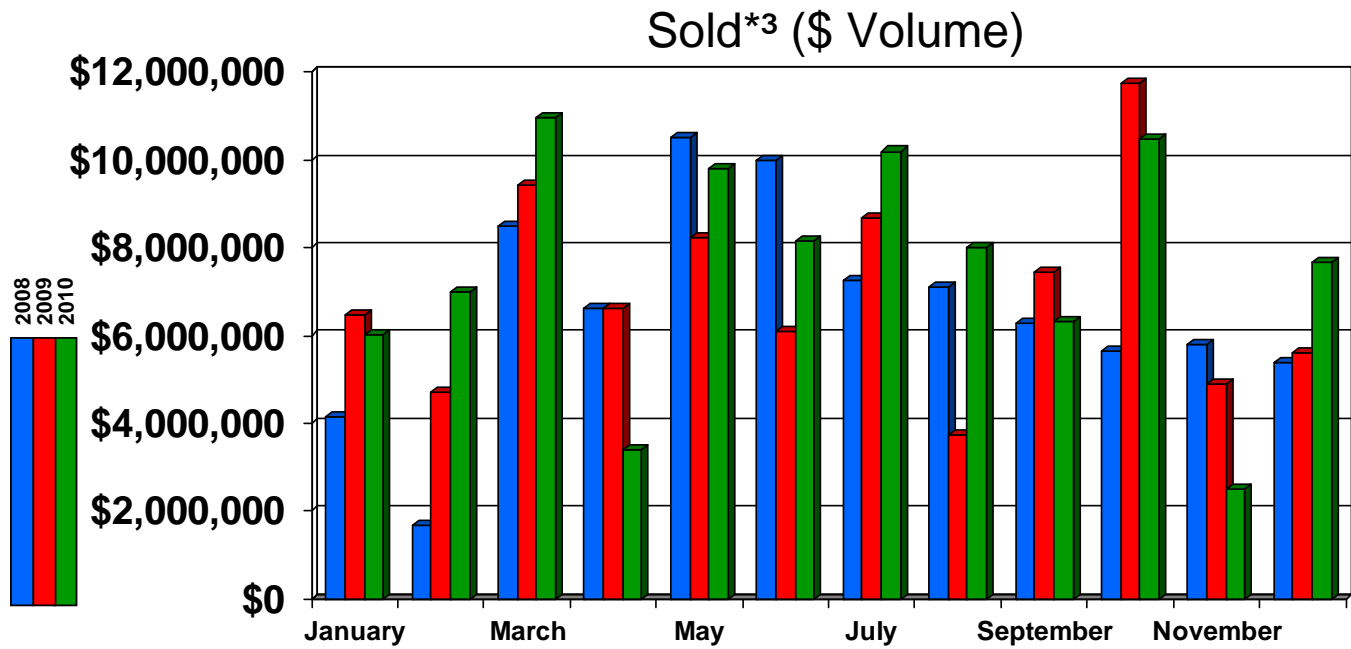


# Integrity Market Report Lake Keowee Homes\*1

December 2010 (Fourth Quarter)

## DECEMBER SALES BOUNCE BACK



Based on information from the Western Upstate Multiple Listing Service for the Period January 1, 2008 through December 31, 2010

### Lake Keowee Homes\*1

After a disappointing November, sales of Lake Keowee Homes bounced back in December with the sale of 19 homes totaling around \$7,700,000; about 37% greater than sales in December of 2009. The above chart shows Lake Keowee Home sales from January 1, 2008 through December, 31 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 fourth quarter months of October, November and December were about \$20,700,00 down about 7% from the comparable period of 2009.

Overall, 2010 gained momentum in its first and second quarters, only to fall off late in the third and early fourth quarters. With total sales of \$90,500,000, the year ended up registering about 8.2% growth in sales volume over 2009. We've now experienced two consecutive years of sales growth. (See the top left chart on page 2.)

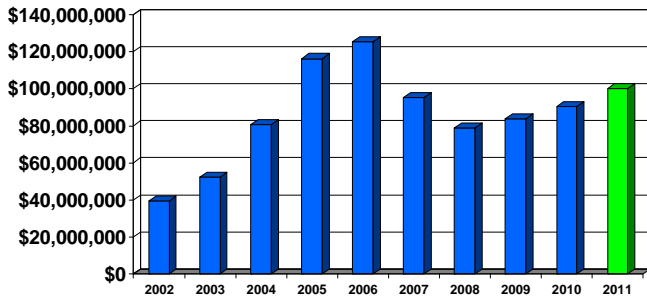
Our Early Estimate for 2011 is for an additional 10% growth and a total market of \$100,000,000. We sold 175 Lake Keowee Homes in 2010 and should see nearly 200 sold in 2011. But like everything in life, the devil is in the detail. Home prices continue to slide nationally and the Lake Keowee market is no exception. Although we continue to sell about one home at a price of \$1,000,000 or more each month, the average sales price ran at about \$430,000 during the fourth quarter. And those sales were discounted an average of 32% from their initial asking prices. It was a long haul for those Sellers. The average Days On Market (*"DOM"*) were 408. Four of the sales in December were bank-owned homes. Two were short sales.



## Annual Market Trending

### Annual Market

(Total Market by Year)



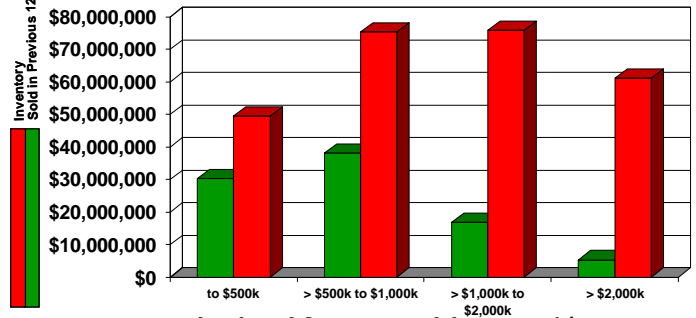
### Lake Keowee Homes\*1

This chart shows trends in *The Market* since 2002. Sales peaked in 2006 at just over \$120,000,000. It's clear that the market "bottomed out" in 2008. We now expect 2011 (estimated in green) sales to be about \$100,000,000, a 10% increase over 2010. But that doesn't mean prices are going up.

## Inventory by Price Segment

### Sales vs Inventory\*2

(Market Segmented by Price Range)



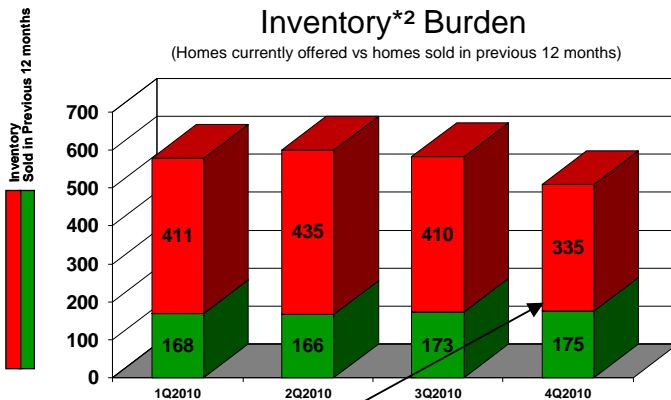
### Lake Keowee Homes\*1

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 January 2011. Inventory is in better balance below \$500,000. At \$2,000,000 and above there's about \$61,000,000 of homes currently offered. There were two sales reported in that range in over the past twelve months.

## Inventory\*2 Dynamics

### Inventory\*2 Burden

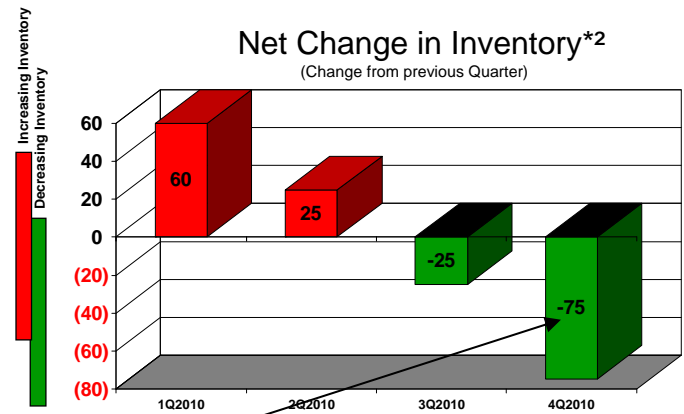
(Homes currently offered vs homes sold in previous 12 months)



### 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 December 31, 2010 (the "4Q2010" stack on the left hand chart above) 175 homes valued at \$90,500,000 sold. As of January 11, 2011 there was a total of 335 such home being offered asking an aggregate of \$262,000,000. The trend shows improvement. Sales are increasing and inventory is being withdrawn from the market. Inventory was reduced by 75 homes and \$60,000,000 in the fourth quarter. (Average price of a home withdrawn from inventory was \$800,000. Since the average price of a home sold was \$430,000, clearly higher end properties are leaving the inventory unsold.) Such a withdrawal is typical in a fourth quarter. We will need to watch how much of the withdrawn inventory returns to market in the Spring. Only when inventory is in balance with sales will prices stabilize.



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# Lake Keowee Homes\*1 - Sold\*3 October through December, 2010

Community	Type	Address	City	Beds	Bath	Half	Garage	SqFt	Closed	Sold	Initial	Discount	%	DOM	
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 DUNES		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	
<b>Count:</b>	<b>22</b>								<b>Totals:</b>	<b>\$10,476,100</b>	<b>\$13,924,900</b>	<b>\$3,448,800</b>			
				<b>Average:</b>	<b>4.00</b>	<b>2.91</b>	<b>0.59</b>	<b>2.05</b>	<b>3,219</b>		<b>\$476,186</b>	<b>\$632,950</b>	<b>\$156,764</b>	<b>25%</b>	<b>298</b>
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	
<b>Count:</b>	<b>7</b>								<b>Totals:</b>	<b>\$2,519,500</b>	<b>\$3,359,500</b>	<b>\$840,000</b>			
				<b>Average:</b>	<b>3.57</b>	<b>2.57</b>	<b>0.14</b>	<b>2.14</b>	<b>2,783</b>		<b>\$359,929</b>	<b>\$479,929</b>	<b>\$120,000</b>	<b>25%</b>	<b>290</b>
KEOWEE KEY		35 Port Tack Drive	Salem	4	2	1	1	2320	12/1/2010	\$229,900	\$249,900	\$20,000	8%	272	
KEOWEE KEY		18 Tradewinds Way	Salem	4	4	0	2	3367	12/7/2010	\$350,000	\$479,000	\$129,000	27%	573	
HARBOR PLUS ON KEOWEE		125 Briar Court	Seneca	3	2	0	2	1200	12/8/2010	\$105,000	\$369,000	\$264,000	72%	806	
KEOWEE KEY	Waterfront	13 Ebb Tide Court	Salem	3	3	1	2	4500	12/9/2010	\$600,000	\$679,900	\$79,900	12%	108	
CLIFFS AT KEOWEE FALLS SOUTH	Waterfront	415 Deerpark Court	Salem	4	4	0	2	3900	12/14/2010	\$625,000	\$1,195,000	\$570,000	48%	596	
NORMANDY SHORES		100 Westchester Circle	Seneca	5	3	0	2	2509	12/15/2010	\$242,000	\$280,000	\$38,000	14%	145	
KEOWEE KEY		6 Divot Landing	Salem	3	2	0	2	1800	12/17/2010	\$160,000	\$219,900	\$59,900	27%	198	
KEOWEE KEY		4 Lead Line Way	Salem	4	3	0	2	2619	12/17/2010	\$175,000	\$442,900	\$267,900	60%	973	
KEOWEE KEY		6 Channel Lane	Salem	3	2	1	2	2600	12/17/2010	\$223,000	\$272,500	\$49,500	18%	341	
KEOWEE KEY		214 Shipmaster Dr	Salem	3	3	1	3	5700	12/17/2010	\$399,000	\$499,000	\$100,000	20%	349	
KEOWEE KEY		2 Mainsail Drive	Salem	3	2	0	2	1607	12/20/2010	\$100,000	\$139,900	\$39,900	29%	39	
EASTSHORES		204 Wynmere Way	Seneca	4	3	2	3	3270	12/20/2010	\$271,500	\$334,900	\$63,400	19%	174	
THE RESERVE AT LAKE KEOWEE		1011 St Andrews Ct	Sunset	3	4	0	2	3169	12/20/2010	\$650,000	\$695,000	\$45,000	6%	94	
CAPTAINS COVE	Waterfront	13024 Betty St	Seneca	3	3	1	2	4035	12/20/2010	\$700,000	\$799,000	\$99,000	12%	33	
THE RESERVE AT LAKE KEOWEE	Waterfront	3008 Lake Keowee Lane	Seneca	2	1	1	0	1344	12/23/2010	\$310,000	\$1,200,000	\$890,000	74%	1051	
THE RESERVE AT LAKE KEOWEE	Waterfront	130 River Ridge Road	Sunset	5	4	2	2	6000	12/28/2010	\$1,240,000	\$1,895,000	\$655,000	35%	627	
KEOWEE KEY		7 Marina Village Way	Salem	3	3	0	2	2300	12/29/2010	\$292,500	\$339,000	\$46,500	14%	245	
KEOWEE HARBOURS		124 Beacon Ridge Circle	Salem	4	3	0	2	3100	12/30/2010	\$220,000	\$314,900	\$94,900	30%	805	
TURTLEHEAD	Waterfront	111 Deer Laurel Way	Salem	4	3	2	0	3113	12/30/2010	\$780,000	\$849,000	\$69,000	8%	316	
<b>Count:</b>	<b>19</b>								<b>Totals:</b>	<b>\$7,672,900</b>	<b>\$11,253,800</b>	<b>\$3,580,900</b>			
				<b>Average:</b>	<b>3.53</b>	<b>2.84</b>	<b>0.63</b>	<b>1.84</b>	<b>3,076</b>		<b>\$403,837</b>	<b>\$592,305</b>	<b>\$188,468</b>	<b>32%</b>	<b>408</b>
<b>Three Month Count:</b>	<b>48</b>								<b>Three Month Total:</b>	<b>\$20,668,500</b>	<b>\$28,538,200</b>	<b>\$7,869,700</b>			
				<b>Three Month Average:</b>	<b>3.75</b>	<b>2.83</b>	<b>0.54</b>	<b>1.98</b>	<b>3,099</b>		<b>\$430,594</b>	<b>\$594,546</b>	<b>\$163,952</b>	<b>28%</b>	<b>340</b>

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

Range: Lake Keowee Subdivision Homes

Closed: Based on information from the Western Upstate Multiple Listing Service for the period October 1, 2010 thru December 31, 2010

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### Footnotes:

**Lake Keowee Homes\*<sup>1</sup>** means waterfront and interior homes in subdivisions that share a boundary with Lake Keowee.

**Inventory\*<sup>2</sup>** means current volume (in units or dollars) of Lake Keowee Homes offered for sale.

**Sold\*<sup>3</sup>** 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.

