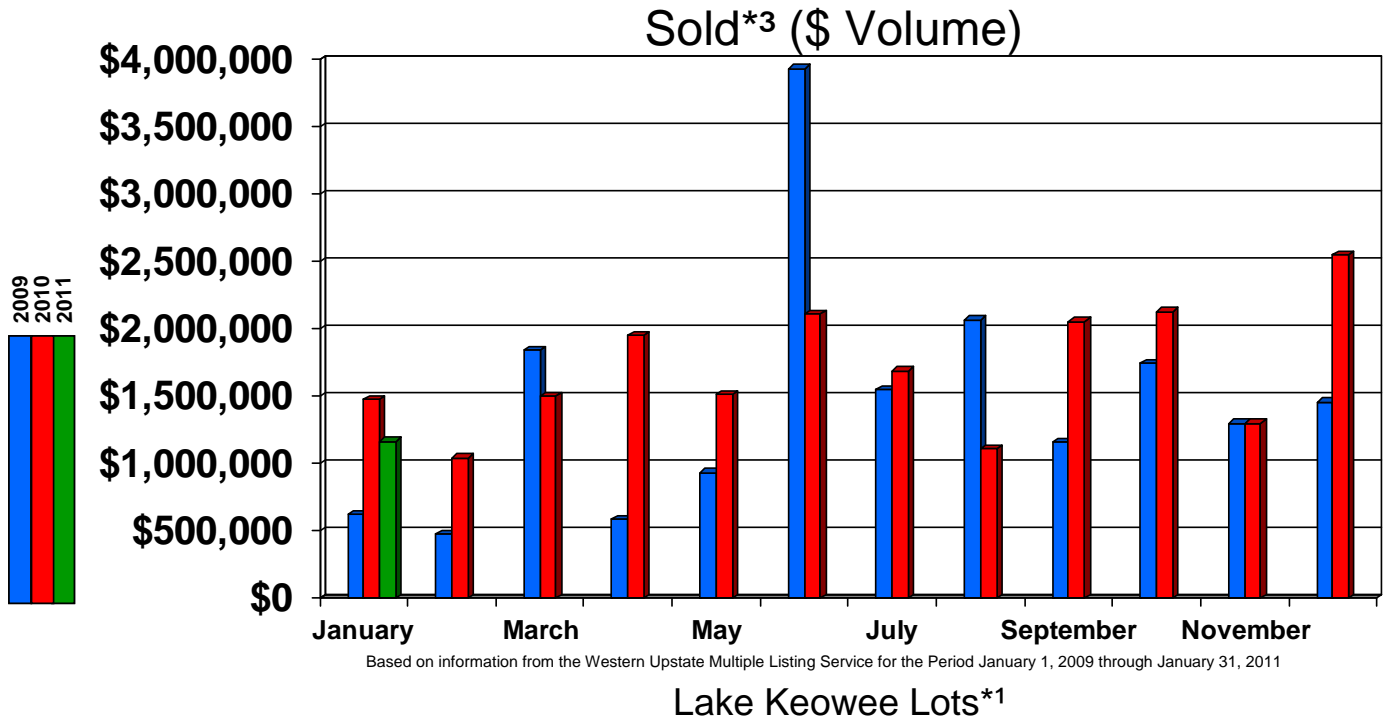


## JANUARY SOMEWHAT DISSAPOINTING



The chart shows Lake Keowee Lot sales from January 1, 2009 through January 31, 2010 as reported by the Western Upstate Multiple Listing Service. The chart includes only waterfront lots on Lake Keowee (*"The Market"*). Sales of these lots amounted to about \$1,160,000 in January 2011. Five lots were sold at an average sales price of about \$232,000. One was bank-owned. Overall, these sales were about 21% less than experienced in January of 2010.

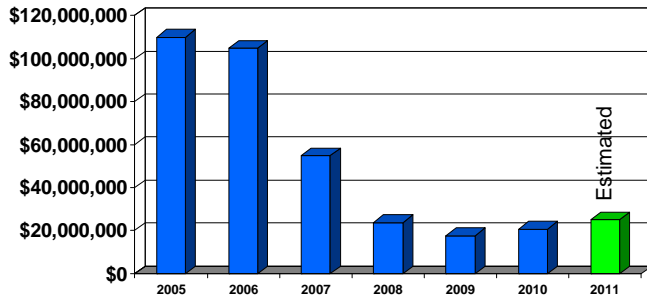
Although disappointing, its too early to be discouraged. These early months of any new year tend to be volatile. For the most part the **red** bars of 2010 out performed their **blue** bar counterparts from 2009 in the above chart.

A total of 23 Lake Keowee Lots sold for a total of about \$5,000,000 during the months of November, December and January. And that represented an increase of about 18% over sales experienced in the comparable period of the prior year. Even though average selling price is declining and Days On Market (*"DOM"*) continue to be long, we're sticking with our 2011 forecast from our last *Report* that sales volume in *The Market* will continue to improve in 2011.



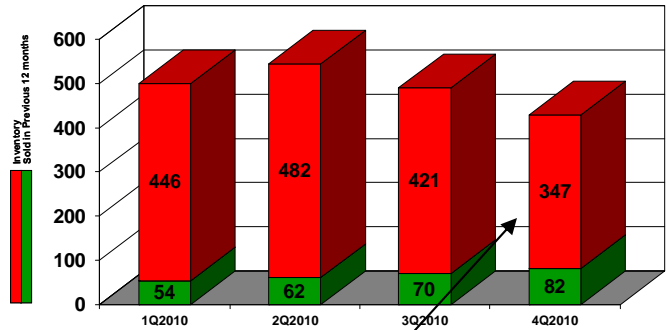
## Annual Market Market Dynamics

(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 December 31, 2010, 82 lots valued at \$20,400,000 sold. As of January 11, 2011 there was a total of 347 such lots being offered asking an aggregate of \$150,000,000. The trend shows improvement with the amount of inventory being reduced. But it's going to take a long time for prices to stabilize. There's just too much inventory for the market to absorb.

## Lake Keowee Lots\*1 - Sold\*3 November, 2010 through January, 2011

Community	Type	Address	City	Closed	Sold	Initial	Discount	%	DOM
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%	232
WILDERNESS COVE	Waterfront	Lot 22 Wilderness Cove	West Union	12/2/2010	\$39,700	\$155,900	\$116,200	75%	1711
	Waterfront	000C Abbey Road	West Union	12/2/2010	\$175,000	\$180,000	\$5,000	3%	-1
	Waterfront	000A Abbey Road	West Union	12/2/2010	\$310,000	\$310,000	\$0	0%	-1
WATERFORD POINTE - OCONEE	Waterfront	Lot 172 Waterford Pointe	Seneca	12/3/2010	\$285,000	\$449,000	\$164,000	37%	277
LAUREL POINTE	Waterfront	Lot 1 Laurel Pointe	Seneca	12/15/2010	\$117,000	\$150,000	\$33,000	22%	97
WATERSIDECROSSI	Waterfront	Lot 49 North Waterside Drive	Seneca	12/15/2010	\$300,000	\$335,000	\$35,000	10%	196
CLIFFS AT KEOWEE FALLS SOUTH	Waterfront	LP70 The Cliffs at Falls South	Salem	12/17/2010	\$249,000	\$595,000	\$346,000	58%	279
POINTE HARBOR	Waterfront	Lot # 40 POINTE HARBOR	Seneca	12/22/2010	\$30,000	\$164,900	\$134,900	82%	290
RIVERSTONE	Waterfront	Lot 2 Riverstone	Salem	12/22/2010	\$92,500	\$200,000	\$107,500	54%	544
OTHER	Waterfront	Lot 80 Riverstone Drive	Salem	12/22/2010	\$172,000	\$365,000	\$193,000	53%	589
THE RESERVE AT LAKE KEOWEE	Waterfront	306 Palmer Way G-002	Sunset	12/22/2010	\$485,000	\$790,000	\$305,000	39%	497
SHALLOWFORD	Waterfront	Lot 10 Shallowford at Keowee	Sunset	12/30/2010	\$296,000	\$465,000	\$169,000	36%	829
BEACON SHORES	Waterfront	Lot 53 Beacon Shores Dr.	Seneca	1/6/2011	\$300,000	\$330,000	\$30,000	9%	86
HAMPTON SHORES	Waterfront	Lot 4	Seneca	1/7/2011	\$185,000	\$380,000	\$195,000	51%	1325
HIGHLANDS	Waterfront	Lot 31	Six Mile	1/14/2011	\$385,000	\$475,000	\$90,000	19%	142
HIDDEN FALLS	Waterfront	Lot 30	West Union	1/18/2011	\$88,900	\$145,000	\$56,100	39%	165
KNOX POINTE	Waterfront	00 Knox Campground Road	Seneca	1/28/2011	\$205,000	\$324,900	\$119,900	37%	493
<b>Count:</b>	<b>23</b>				<b>Totals: \$5,016,600</b>	<b>\$8,054,700</b>	<b>\$3,038,100</b>		
					<b>Average: \$218,113</b>	<b>\$350,204</b>	<b>\$132,091</b>	<b>38%</b>	<b>412</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 November 1, 2010 through January 31, 2011**

### 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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**(864) 886-9410 Seneca, SC Local**  
**(877) 836-1040 National Toll Free**  
**www.upstateintegrityrealty.com**