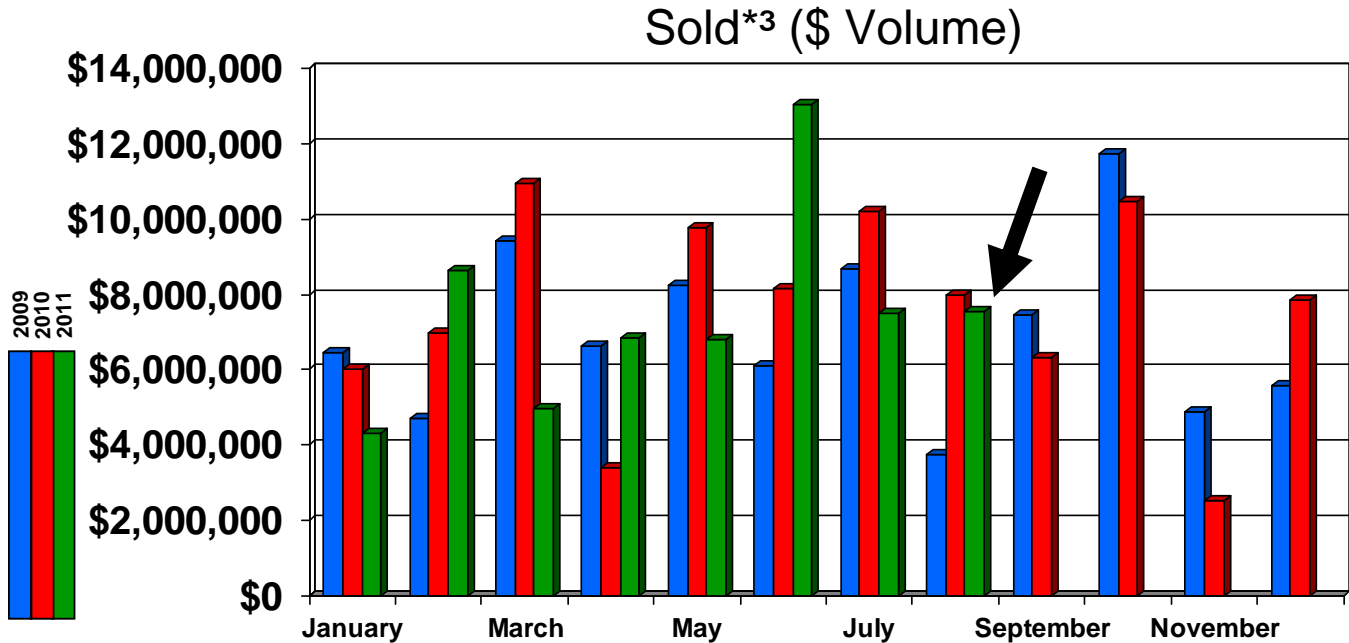


AUGUST: CLOSER TO TRACK



Based on information from the Western Upstate Multiple Listing Service for the Period January 1, 2009 through August 31, 2011

Lake Keowee Homes*¹

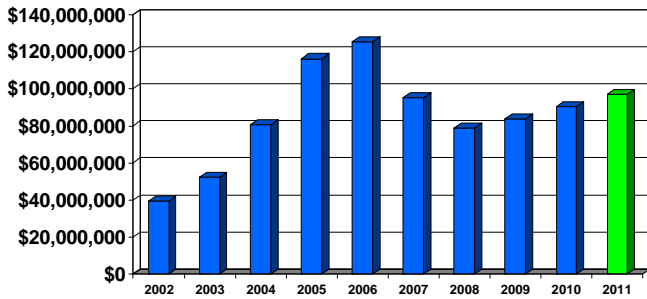
August is typically a “down month” around Lake Keowee. Annual sales, which normally peak in July, start to fall off in August. This year, however, sales peaked a little early, in June, and that made July seem somewhat disappointing. But August sales of fourteen Lake Keowee homes for a total of about \$7,530,000 had some breadth and depth that hasn’t been seen here for a while. Over the past three months the selling price of the average home sold has been trending slowly upward (a positive sign for sellers). These sales were along the “edges” of the market with a few very high end homes selling along with a lot of very low end ones. The figures for August indicate that a broader market was being addressed. Six of the homes sold were from the vast mid-range of homes between \$500,000 and \$1,000,000. There’s a lot of inventory in that range; about \$95,000,000 being asked for about 135 homes (a very attractive area for buyers). Its good to finally see some action in that segment.

Overall, the August sales were up a little from the \$7,515,000 experienced in the prior month of July 2011. And they were down about 6% from those experienced in August of 2010. With 2/3 of 2011 in the book, it looks like we’re running about even with 2010. With home prices remaining flat in the nearby Atlanta and Charlotte markets, the good news is that things are not getting worse.



Annual Market Trending

Annual Market
(Total Market by Year)

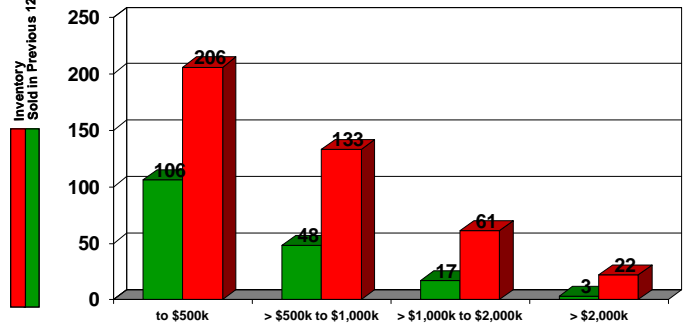


Lake Keowee Homes*1

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. Based on the first two quarters, which typically account for 46% of annual sales, we now expect 2011 (estimated in green) sales to be \$97,000,000, about 7% better than 2010.

Inventory by Price Segment

Sales vs Inventory*2 (Units)
(Market Segmented by Price Range)



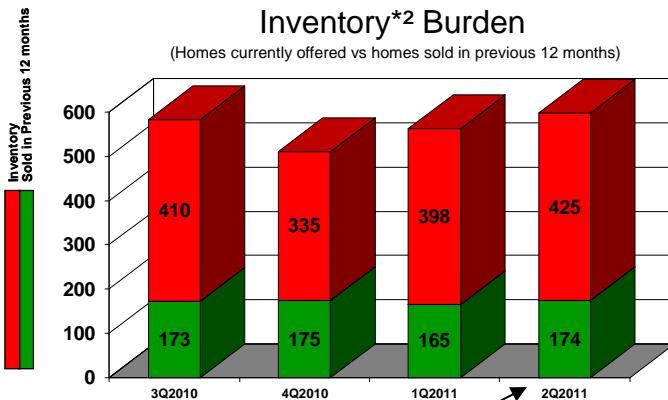
Lake Keowee Homes*1

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 July 20, 2011. Inventory is in better balance below \$500,000. At \$2,000,000 and above there's about \$58,000,000 of homes currently offered. There were three sales reported in that range in over the past twelve months.

Inventory*2 Dynamics

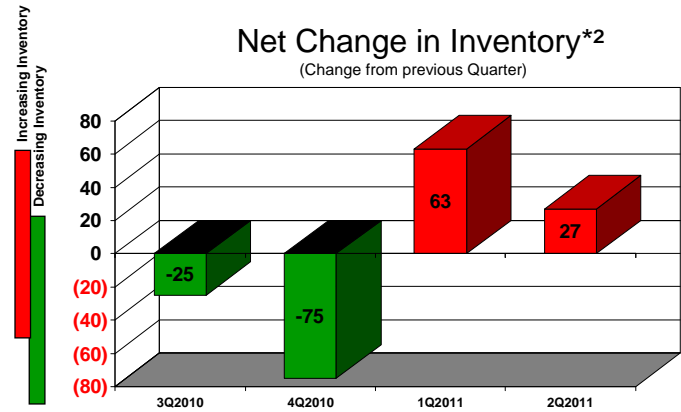
Inventory*2 Burden

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



Net Change in Inventory*2

(Change from previous Quarter)



Lake Keowee Homes*1

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 June 30, 2011 (the "2Q2011" stack on the left hand chart above) 174 homes valued at \$91,000,000 sold. As of July 20, 2011 there was a total of 425 such home being offered asking an aggregate of \$313,000,000. The inventory is annually cyclic. Homes are brought on-market in the first and second quarters only to be withdrawn unsold in the third and fourth. The average selling price of a home sold in *The Market* over the past 12 months was \$523,000. The average asking price for a home in the inventory is currently about \$736,000.



Lake Keowee Homes*1 - Sold*3 June, 2011 through August, 2011

Community	Type	Address	City	Beds	Bath	Half arage	SqFt	Closed	Sold	Initial	Discount	% DOM
SPANISH COVE		900 Doubloon Street	West Union	3	2	0	2 1452	6/1/2011	\$175,000	\$189,900	\$14,900	8% 97
WATERFORD POINTE - OCONEE		140 Westlake Drive	Seneca	4	2	1	2 3000	6/1/2011	\$420,000	\$596,000	\$176,000	30% 418
KEOWEE KEY		2 Bowsprit Ln	Salem	3	2	1	2 2390	6/1/2011	\$185,000	\$258,000	\$73,000	28% 460
KEOWEE KEY	Waterfront	3 Lanyard Circle	Salem	4	2	1	2 4200	6/7/2011	\$510,000	\$699,500	\$189,500	27% 828
KEOWEE KEY		26 Iron Clad Drive	Salem	4	4	0	2 3620	6/8/2011	\$350,000	\$459,000	\$109,000	24% 131
KEOWEE KEY		4 Mainsail Drive	Salem	2	3	0	2 2800	6/8/2011	\$145,900	\$159,000	\$13,100	8% 289
THE RESERVE AT LAKE KEOWEE		105 N Lawn Drive	Sunset	5	5	1	2 5000	6/9/2011	\$975,000	\$1,350,000	\$375,000	28% 450
KEOWEE KEY	Waterfront	616 N Flagship Drive	Salem	4	3	1	2 4102	6/11/2011	\$790,000	\$949,000	\$159,000	17% 273
KEOWEE KEY		27 Iron Clad	Salem	3	2	1	2 2300	6/14/2011	\$215,000	\$249,000	\$34,000	14% 117
KEOWEE KEY		55 Par Harbor Way	Salem	3	3	1	1 2600	6/15/2011	\$230,000	\$259,000	\$29,000	11% 210
KEOWEE KEY	Waterfront	14 Sextant	Salem	5	3	0	2 3600	6/16/2011	\$525,000	\$649,900	\$124,900	19% 366
BEACON SHORES	Waterfront	758 Navigators Pointe	Seneca	3	3	1	3 3500	6/17/2011	\$700,000	\$895,000	\$195,000	22% 234
KEOWEE KEY		329 Long Reach	Salem	4	2	1	2 2400	6/20/2011	\$215,000	\$450,000	\$235,000	52% 1205
KEOWEE KEY	Waterfront	4 High Water Court	Salem	4	3	0	2 900	6/23/2011	\$489,000	\$549,000	\$60,000	11% 54
CANE CREEK COVE	Waterfront	139 Warrior Creek Drive	West Union	4	4	1	2 4100	6/23/2011	\$418,200	\$497,500	\$79,300	16% 92
KEOWEE KEY		505 Long Reach	Salem	3	2	0	2 2200	6/23/2011	\$235,000	\$245,000	\$10,000	4% 92
CLIFFS @ VINYRD	Waterfront	878 Clubhouse Drive	Sunset	3	3	2	0 3143	6/24/2011	\$750,000	\$1,195,000	\$445,000	37% 633
CLIFFS AT KEOWEE	Waterfront	106 Young Deer Trail	Sunset	5	4	0	2 4250	6/24/2011	\$636,000	\$759,000	\$123,000	16% 631
WYNWARD POINTE	Waterfront	112 Wynward Pointe Drive	Salem	4	4	1	3 4200	6/27/2011	\$640,000	\$774,900	\$134,900	17% 440
KEOWEE KEY		14 Admiral Lane	Salem	4	2	1	2 3000	6/27/2011	\$346,000	\$414,900	\$68,900	17% 369
KEOWEE KEY		5 Tide Turn	Salem	3	3	0	2 2700	6/27/2011	\$191,000	\$299,900	\$108,900	36% 875
KEOWEE KEY	Waterfront	111 Shipmaster Drive	Salem	4	3	1	4 3550	6/28/2011	\$560,000	\$699,000	\$139,000	20% 343
CANE CREEK COVE	Waterfront	175 Warrior Creek Dr.	West Union	3	4	0	2 3200	6/29/2011	\$420,000	\$459,000	\$39,000	8% 138
CLIFFS AT KEOWEE	Waterfront	125 Kingfisher Way	Sunset	4	4	1	3 7698	6/29/2011	\$2,300,000	\$2,950,000	\$650,000	22% 441
PORT SANTORINI		309 Delphi Dr	Seneca	4	3	0	2 3800	6/30/2011	\$226,000	\$244,000	\$18,000	7% 113
KEOWEE KEY	Waterfront	29 Spyglass Lane	Salem	3	3	0	2 2000	6/30/2011	\$412,500	\$549,000	\$136,500	25% 518
Count:		26							Totals: \$13,059,600	\$16,799,500	\$3,739,900	
Results for June				3.65	3.00	0.62	2.08	3,296	\$502,292	\$646,135	\$143,842	22% 378
KEOWEE KEY		321 Long Reach	Salem	4	2	1	2 2300	7/7/2011	\$275,000	\$389,000	\$114,000	29% 728
CRAGGMOORE	Waterfront	305 Galax Ridge	Salem	6	6	1	3 9000	7/13/2011	\$1,500,000	\$3,300,000	\$1,800,000	55% 898
KEOWEE KEY		15 Golf Green Lane	Salem	2	3	0	2 2030	7/15/2011	\$173,000	\$269,000	\$96,000	36% 590
CLIFFS AT KEOWEE	Waterfront	438 Old Shallowford Bridge Road	Sunset	4	4	2	2 5900	7/18/2011	\$1,660,000	\$2,195,000	\$535,000	24% 269
WATERFORD POINTE - OCONEE		601 Coleridge Court	Seneca	3	2	2	2 2395	7/18/2011	\$375,000	\$429,000	\$54,000	13% 392
HIDDEN FALLS		721 Hidden Falls Drive	West Union	4	3	0	2 3000	7/19/2011	\$280,000	\$344,900	\$64,900	19% 500
WATERFORD SUB		304 Oakleaf Court	Seneca	3	2	1	2 3185	7/20/2011	\$434,500	\$599,000	\$164,500	27% 539
SOUTH OAK POINT		117 South Oak Pointe Drive	Seneca	4	3	1	2 3750	7/22/2011	\$400,000	\$479,000	\$79,000	16% 476
WATERS EDGE		175 W. Waters Edge Drive	West Union	5	3	0	0 3400	7/26/2011	\$250,000	\$299,000	\$49,000	16% 103
KEOWEE KEY		207 Night Cap Lane, Keowee Key	Salem	3	3	1	2 2470	7/28/2011	\$289,000	\$289,000	\$0	0% 28
NORTHLAKE ESTAT	Waterfront	300 Pine Cliff Dr.	Seneca	3	2	1	2 2469	7/29/2011	\$575,000	\$659,000	\$84,000	13% 77
ELEVEN OAKS		312 Devon Way	Seneca	3	2	1	3 2900	7/29/2011	\$277,000	\$340,000	\$63,000	19% 444
	Waterfront	1376 Pine Grove Church Road	Sunset	5	3	1	0 3300	7/29/2011	\$425,000	\$590,000	\$165,000	28% 102
KEOWEE KEY	Waterfront	8 Lighthouse Court	Salem	4	2	1	2 4825	7/29/2011	\$600,000	\$989,000	\$389,000	39% 802
Count:		14							Totals: \$7,513,500	\$11,170,900	\$3,657,400	
Results for July				3.79	2.86	0.93	1.86	3,637	\$536,679	\$797,921	\$261,243	33% 425
OAK STONE SHORE	Waterfront	211 Oak Stone Drive	West Union	4	4	1	3 5870	8/1/2011	\$725,000	\$735,000	\$10,000	1% 12
	Waterfront	525 Old Shallowford Bridge Rd	Sunset	2	1	0	0 747	8/2/2011	\$352,500	\$395,000	\$42,500	11% 474
KEOWEE KEY		3 Anchorage Lane	Salem	3	3	0	2 3257	8/3/2011	\$185,000	\$199,000	\$14,000	7% 60
SAXONY POINT	Waterfront	103 Moselle Drive	Seneca	4	3	1	2 4500	8/3/2011	\$500,000	\$727,500	\$227,500	31% 762
CLIFFS AT KEOWEE FALLS SOUTH	Waterfront	400 Moonlit Trail	Salem	4	4	1	3 7600	8/5/2011	\$1,450,000	\$3,750,000	\$2,300,000	61% 829
WALKER POINT	Waterfront	192 Walker Point	Seneca	4	3	1	2 2250	8/12/2011	\$465,000	\$499,900	\$34,900	7% 184
KNOLLWOOD MANOR	Waterfront	6021 Lake Point East Drive	Seneca	4	4	1	3 6611	8/18/2011	\$700,000	\$899,900	\$199,900	22% 588
SOUTH OAK POINT	Waterfront	118 South Oak Pointe Drive	Seneca	4	2	2	2 3600	8/22/2011	\$625,000	\$748,000	\$123,000	16% 348
SOUTH OAK POINT	Waterfront	311 Willow Oak Court	Seneca	5	4	1	3 4300	8/23/2011	\$890,000	\$925,000	\$35,000	4% 38
VENTURE BAY	Waterfront	312 Venture Drive	West Union	4	3	0	2 2100	8/23/2011	\$450,000	\$500,000	\$50,000	10% 39
KEOWEE KEY		3 Marina View Circle	Salem	3	3	0	2 2100	8/24/2011	\$332,400	\$379,900	\$47,500	13% 187
BACKWATER LANDING	Waterfront	1230 Melton Road	West Union	2	2	0	0 1100	8/26/2011	\$70,000	\$80,000	\$10,000	13% 86
WHITE HARBOR	Waterfront	23366 White Harbour Rd	Seneca	4	3	1	2 3726	8/26/2011	\$555,000	\$595,000	\$40,000	7% 127
KEOWEE KEY		13 Gulf Stream Lane	Salem	3	2	0	2 2000	8/31/2011	\$230,000	\$299,900	\$69,900	23% 504
Count:		14							Totals: \$7,529,900	\$10,734,100	\$3,204,200	
Results for August				3.57	2.93	0.64	2.00	3,554	\$537,850	\$766,721	\$228,871	30% 303
Three Month Count:		54							Three Month Total: \$28,103,000	\$38,704,500	\$10,601,500	
Results for Three Months				3.67	2.94	0.70	2.00	3,452	\$520,426	\$716,750	\$196,324	27% 370

Bank Owned Property
Short Sale

Range: Lake Keowee Subdivision Homes
Closed: Based on information from the Western Upstate Multiple Listing Service for the period June 1, 2011 thru August 31, 2011



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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 Home 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.

