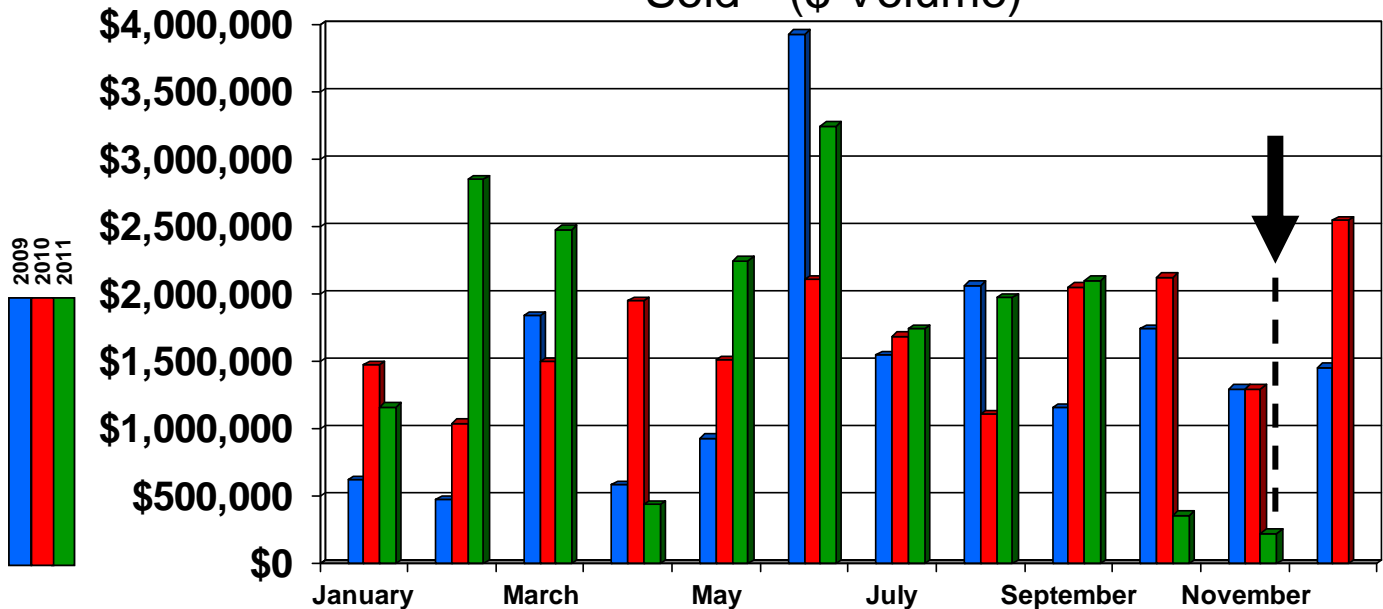


LOT SALES STALL

Sold*3 (\$ Volume)



Based on information from the Western Upstate Multiple Listing Service for the Period January 1, 2009 through November 30, 2011

Lake Keowee Lots*1

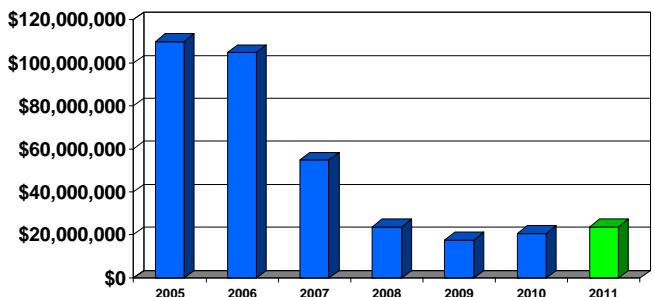
One Lake Keowee waterfront lot was reported sold in the month of November by the Western Upstate Multiple Listing Service. A lot in The Cliffs at Keowee Falls South was sold for \$225,000 which is approximately the average price received for the sale of a Lake Keowee waterfront lot over the past year.

Looking over the sales statistics for 2011 about the only thing one can say is that they have been consistently inconsistent. The year started strongly with more or less solid growth over 2010 through October. And then lots were dumped on the market through private auctions and tax sales from which the market is still recovering. December is historically the worst performing month when it comes to Lake Keowee waterfront lot sales. Typically December accounts for less than 5% of a year's sales. So we'll see. But, the outlook is for 2011 to fall behind 2010.



Annual Market Trending

Annual Market
(Total Market by Year)

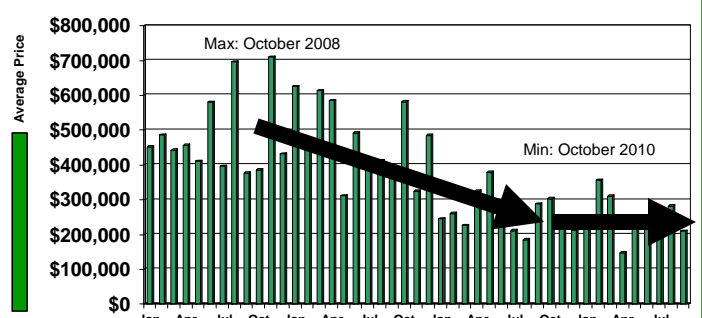


Lake Keowee Lots*1

This chart shows trends in *The Market* since 2005. Sales volume peaked in 2005 at just about \$110,000,000. It's clear that the market "bottomed out" in 2009. We now expect 2011 (estimated in green) sales to be about \$23,700,000, about 16% greater than 2010. Lots are performing better than homes.

Average Price of Lot Sold

(January, 2008 through September, 2011)

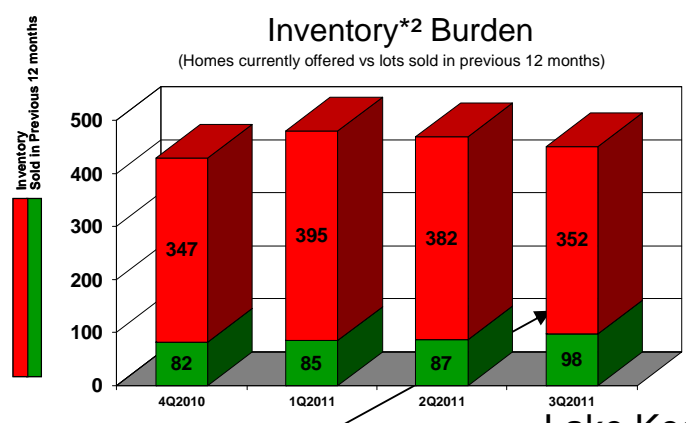


Lake Keowee Lots*1

The average price of a lot sold peaked in October, 2008. Since then this market measure had dropped rapidly but now seems to have leveled off. Because sales volume has diminished, the sale (or lack of sale) of very high-end lots greatly influenced these averages.

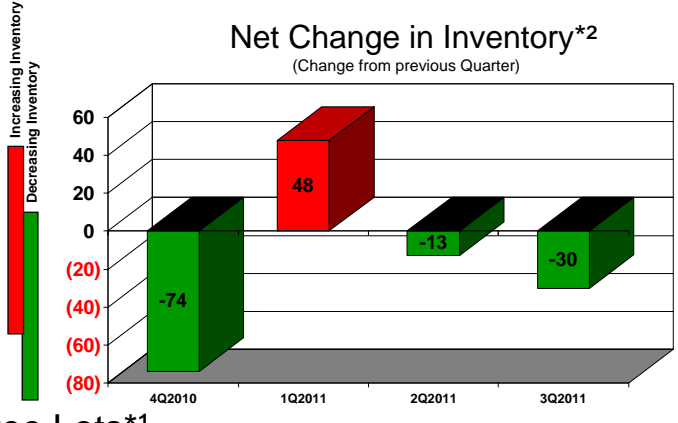
Inventory*2 Dynamics

Inventory*2 Burden
(Homes currently offered vs lots sold in previous 12 months)



Lake Keowee Lots*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 lots being offered (red). In the twelve months that ended on September 30, 2011 (the "3Q2011" stack on the left hand chart above) 98 lots valued at \$24,200,000 sold. As of October 19, 2011 there was a total of 352 such lots being offered asking an aggregate of \$154,000,000. The inventory is generally cyclic. It typically builds in the first and second quarter of each year as new properties are brought to market. When most of these properties remain unsold, they are withdrawn over the third and fourth quarters; only to return in the following year. This year, however, inventory dropped unexpectedly in the second quarter. By dollar volume, the current unsold inventory represents a little over 6 years sales. By lot count, the inventory is a little over three and a half years. By all measures, the Lake Keowee lot market appears to be steady. The patient is weak, but probably recovering.



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Lake Keowee Lots*1 - Sold*3 September, 2011 through November, 2011

Community	Type	Address	City	Closed	Sold	Initial	Discount	%	DOM
LAUREL RIDGE	Waterfront	16 Laurel Ridge	Seneca	9/7/2011	\$299,000	\$376,500	\$77,500	21%	586
RIVERSTONE	Waterfront	Lot 84	Salem	9/8/2011	\$147,000	\$199,000	\$52,000	26%	378
MOONLIGHT BAY ON KEOWEE	Waterfront	Lot 56 Moonbeam Way	Seneca	9/9/2011	\$115,000	\$359,000	\$244,000	68%	742
KEOWEE PENINSUL	Waterfront	Lot 7	Seneca	9/12/2011	\$260,000	\$329,900	\$69,900	21%	129
WYNWARD POINTE	Waterfront	605 English Oak Lane	Salem	9/15/2011	\$150,000	\$220,000	\$70,000	32%	429
THE RESERVE AT LAKE KEOWEE	Waterfront	213 Governor Glen Drive	Sunset	9/23/2011	\$119,900	\$399,900	\$280,000	70%	735
KEOWEE BAY	Waterfront	Lot 3	Salem	9/23/2011	\$215,000	\$299,900	\$84,900	28%	356
WALKER POINT	Waterfront	196 Walker Point	Seneca	9/27/2011	\$140,000	\$269,000	\$129,000	48%	1156
THEWOODS@KEOWEE	Waterfront	Lot 46 Bayhill Drive	West Union	9/28/2011	\$260,000	\$399,000	\$139,000	35%	127
THE RESERVE AT LAKE KEOWEE	Waterfront	200 Saranac Drive	Sunset	9/30/2011	\$400,000	\$514,400	\$114,400	22%	338
Count:		10	Totals:		\$2,105,900	\$3,366,600	\$1,260,700		
Results for September			Average:		\$210,590	\$336,660	\$126,070	37%	498
OTHER	Waterfront	Lot 3 Mandalay Way	Seneca	10/26/2011	\$65,000	\$129,999	\$64,999	50%	321
THE RESERVE AT LAKE KEOWEE	Waterfront	Lot D-2	Sunset	10/27/2011	\$120,000	\$130,000	\$10,000	8%	92
OUTER BANKS	Waterfront	Lot 8	Six Mile	10/28/2011	\$177,200	\$199,000	\$21,800	11%	280
Count:		3	Totals:		\$362,200	\$458,999	\$96,799		
Results for October			Average:		\$120,733	\$153,000	\$32,266	21%	231
CLIFFS AT KEOWEE FALLS SOUTH	Waterfront	TL36 Crystal Cove Trail	Salem	11/22/2011	\$225,000	\$399,000	\$174,000	44%	81
Count:		1	Totals:		\$225,000	\$399,000	\$174,000		
Results for November			Average:		\$225,000	\$399,000	\$174,000	44%	81
Count:		14	Totals:		\$2,693,100	\$4,224,599	\$1,531,499		
Results for Three Months			Average:		\$192,364	\$301,757	\$109,393	36%	411

Bank Owned Property
Short Sale

Range: Lake Keowee Waterfront Lots
Closed: Based on information from the Western Upstate Multiple Listing Service for the period September 1, 2011 through November 30, 2011

We Understand how to deal in this market. It takes three things to sell a lot. We call them the three Ps of real estate: **Preparation, Positioning and Promotion.** Give us a call and we'll tell you more. There's no obligation on your part.





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Footnotes:

Lake Keowee Lots*1 means waterfront lots.

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 Lot 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.

