



We Sell Lake Keowee
Patti & Gary & Michele
www.WeSellKeowee.com, 1st Choice Realty @ Keowee Key
 864-903-1234 or 864-903-0312

October 5, 2012

We are one month to the Presidential election. What will happen on November 7 when the votes are counted? No matter the outcome, life will go on. Homes will be bought and sold and people will relocate, retire, move up and move on. It is our job to help you with any of those possibilities. The best tool we have is the Lake Keowee market activity this year-to-date compared to the same period of 2011. The numbers do not lie (we promise that there is no manipulation and we earnestly try to avoid any errors by double checking and triple checking).

Numbers! The water front home sales are higher than last year by 36 units! Every home category is now up as far as units closed over last year: 69 interior homes over 63 and great price movement as it is now slightly below last year by an average -\$6,707 dollars per home. Our August 31 newsletter had the average selling price of a water front home down -\$166,512. Now, 30 days later, that has narrowed to -\$103,137 and 108 waterfront homes closed compared to last year's 72 homes.

Inventory levels on September 30, 2012 for homes (includes condos, town homes and single-family homes) enjoy a wide price range. There are 224 interior homes and 244 waterfront homes currently listed for sale.

LAKE KEOWEE HOMES COMPARISON YTD 3rd Quarter 2012 vs. 2011:

Lake Keowee HOMES 3rd Qtr YTD 2012 vs. 3rd Qtr. 2011							
Status	Sold Price	Asking Price	% Variance	Ave. DOM	Ave Sold Price	Ave List Price	Count
Interior Homes YTD @9-30-12:	17,050,175	18,678,600	91.3%	229	247,104	270,704	69
Prior Interior Homes YTD 9-30-11:	15,990,102	17,722,418	90.2%	258	253,811	281,308	63
Diff: Inc. Units; decrease ave. price	1,060,073	956,182	1.1%	-29	-6,707	-10,604	6
WF Homes Sold YTD @ 9-30-12:	67,222,326	76,090,399	88.3%	251	622,429	704,541	108
Prior WF Homes YTD 9-30-11:	52,240,760	61,673,888	84.7%	212	725,566	856,582	72
Diff: Inc. Units; decrease ave. price	14,981,566	14,416,511	3.6%	39	-103,137	-152,041	36
Total Homes Sold YTD 9-30-12:	84,272,501	94,768,999	88.9%	242	476,116	535,418	177
Total Prior Homes YTD @ 9-30-11:	68,230,862	79,396,306	85.9%	233	505,414	588,121	135
Diff: Inc. Units; decrease ave. price	16,041,639	15,372,693	3.0%	9	-29,298	-52,703	42

BELOW, CURRENT YEAR HOMES UNDER CONTRACT & AVAILABLE FOR SALE, BY CATEGORY:							
Interior Homes UC @ 9-30-12:	NA	3,976,900	NA	172	NA	284,064	14
WF Homes UC @ 9-30-12:	NA	13,296,900	NA	230	NA	738,717	18
Total Homes UC @ 9-30-12:	NA	17,273,800	NA	202	NA	539,806	32
Available Int. Homes @ 9-30-12:	NA	85,291,249	NA	248	NA	380,765	224
Available WF Homes @ 9-30-12:	NA	219,556,795	NA	203	NA	899,823	244
Total Available Homes @ 9-30-12:	NA	304,848,044	NA	224	NA	651,385	468

Strange Coincidence: Keowee Key has the exact number of homes sold in both interior and waterfront home categories this year-to-date to last year-to-date. The differences are in the average sales price per the table below:

Patti & Gary & Michele Keowee Key Homes 3rd Quarter 2012 Results							
Comparison to Solds 3rd Qtr. 2011							
Status	Sold Price	Asking Price		Ave. DOM	Ave. Sold Price	Ave. List Price	Count
Int. Keowee Key Sold 3rd Qtr. 2012:	7,458,175	8,302,100	89.8%	240	196,268	218,476	38
Int. Keowee Key Sold 3rd Qtr 2011:	8,153,200	9,068,806	89.9%	269	214,558	238,653	38
Diff: Decrease Ave. Sold Price:	-695,025	-766,706	-0.1%	-29	-18,290	-20,176	0
Sold WF Keowee Key Sold 3rd Qtr. 2012:	9,392,775	10,197,200	92.1%	313	494,357	536,695	19
Sold WF Keowee Key YTD 3rd Qtr. 2011:	10,094,250	11,486,200	87.9%	244	531,276	604,537	19
Diff: Decrease Ave. Sold Price:	-701,475	-1,289,000	4.2%	69	-36,920	-67,842	0
Total KK Homes Sold 3rd Qtr. 2012:	16,850,950	18,499,300	91.1%	264	295,631	324,549	57
Total Sold Keowee Key Homes 3rd Qtr. 2011:	18,247,450	20,555,006	88.8%	261	320,131	360,614	57
Diff: Decrease Ave. Sold Price:	-1,396,500	-2,055,706	2.3%	3	-24,500	-36,065	0
Below is YTD 2012 for Keowee Key: Under Contract and Available Homes:							
Int. Keowee Key UC @ 10-03-12:	NA	926,000	NA	891	NA	185,200	5
WF Keowee Key UC @ 10-03-12:	NA	898,900	NA	325	NA	449,450	2
Total Keowee Key UC @ 10-03-12:	NA	1,824,900	NA	1,216	NA	260,700	7
Available Int. KK Homes @ 10-03-12:	NA	25,949,250	NA	258	NA	225,646	115
Available WF KK Homes @ 10-03-12:	NA	28,963,800	NA	239	NA	591,098	49
Total KK Available @ 10-03-12:	NA	54,913,050	NA	254	NA	334,836	164

Just a thought about appraisals: It has long been held that what a buyer agrees to pay for a home and a seller agrees to sell their home for represents market value in an arm's length transaction. One seller's goals and objectives may be totally dissimilar to another seller's, yet today's appraisals don't reflect that. Foreclosure? Count it! Short Sale? Count it. Fire Sale? Count it. The sales that took place six months ago will eventually drop out of the appraisal pool and appraisals should begin to strengthen. Appraisers need to know so much in our market, but when you are dealing with custom homes on very different lots (water or interior lots), those differences sometimes are not getting the credit deserved. Is a gorgeous, big water and mountain view home site of more value than a wooded site? Is a gently sloping, deep water lot with 200 feet of shoreline, rip-rap and a beach more valuable than 100 feet of shoreline, steep lot without rip-rap or a boat dock? Of course. As realtors, our job is to assist the appraisers that are not familiar with our market to note those differences. If the home site is beautifully landscaped, terraced, with extensive plantings and water features and a high-end dock, this should be more valuable than the same house built on a lot lacking many of those improvements. Appraisals reflect lenders goals, the overhang of four years of falling prices and the mix of seller's differing situations, the latter which are evident in final selling prices. We are moving towards pricing stability with fewer foreclosures and short sales remaining in the mix. Appraisals are an opinion of value at a specific point in time. They may or may not reflect the true value of the home or home site that is being sold.

LAKE KEOWEE LOTS/HOME SITE SALES 3rd Quarter 2012:

Actually, there was an increase in both interior/off water home sites and water front as well as increasing average sales prices. Lot prices in both categories had dropped to levels not seen since 2005 in many cases. We have several lots that are from 40% to 60% list price to the original sales price. If you are going to build, then you have quite a selection, especially in off water sites. There are some excellent water front lots listed that have hip-roof covered docks and rip-rap in place 50%+- less than original purchase price. Please check out our listing for lot #75 in Riverstone at \$199,000 with covered dock, nice slope and rip-rap (plus it is good water). Another good choice in Keowee Bay is our lot #46 also with covered dock, lift and rip-rap. It is priced at \$249,000. Waterford Pointe lot #93 is available for \$219,000 with covered dock, rip-rap and house plans.

The interior home sites are a bargain, truly. Waterford Pointe, Waterside Crossing, Westwood Bay, etc. are excellent communities with very excellent pricing. All that we have listed have boat slips.

Patti & Gary & Michele Lake Keowee LOTS YTD 3Qtr 2012 Comparison to 3rd Qtr. 2011							
Status	Total Sold Price	Total Asking Price	% Var - iance	Ave. D.O.M.	Ave. Sold Price	Ave. List Price	Count
Int. Lots Sold YTD 3rd Qtr. 2012:	2,574,929	3,073,699	83.8%	148	73,569	87,820	35
Prior Int. Lots Sold YTD 3rd Qtr. 2011:	1,736,650	2,204,795	78.8%	291	56,021	71,122	31
Diff: Increase Units Sold & Sales Price:	838,279	868,904	5.0%	-143	17,548	16,698	4
WF Lots Closed YTD 3rd Qtr. 2012:	22,503,525	26,340,797	85.4%	231	267,899	313,581	84
Prior WF Lots YTD 3rd Qtr. 2011:	18,450,950	21,119,100	87.4%	248	249,337	285,393	74
Diff: Increase Units Sold & Sales Price:	4,052,575	5,221,697	-1.9%	-17	18,562	28,188	10
Total Lots Sold YTD 3rd Qtr. 2012:	25,078,454	29,414,496	85.3%	206	210,743	247,181	119
Prior Total Lots YTD 3rd Qtr. 2011:	20,187,600	23,323,895	86.6%	260	192,263	222,132	105
Diff: Increase Units Sold & Sales Price:	4,890,854	6,090,601	-1.3%	-54	18,480	25,048	14
Below are the Under Contract and Lots Available:							
Int. Lots UC @9-30-12:	NA	768,799	NA	193	NA	128,133	6
WF Lots UC @ 09-30-12:	NA	8,045,100	NA	283	NA	383,100	21
Total Lots UC @ 09-30-12:	NA	8,813,899	NA	263	NA	326,441	27
Int. Lots Available @ 10-04-12:	NA	39,313,084	NA	318	NA	93,603	420
WF Lots Available @ 10-04-12:	NA	143,722,916	NA	310	NA	361,113	398
Total Lots Available @ 10-04-12:	NA	183,036,000	NA	314	NA	223,760	818

ELECTION RESULTS: One month to go. Will knowing the outcome bring a flood of buyers into the market? We certainly hope so!

We have spectacular properties to sell. Visit our personal website at www.WeSellKeowee.com. We are 1st Choice full time agents since 2004. You will see our advertising "everywhere" (that's the goal) on the internet and in many print publications including the IPTAY Orange Experience publication from Clemson university.

The Excel sheets supporting the details are attached to the email version of our newsletter. Each of these spreadsheets enables the user to "filter" by subdivision. Just click on the arrow above the SUBDIVISION column and then scroll down until you find the subdivision you want. Click on it and you will see all of the 2012 activity: closed, under contract, and currently available. To go back to seeing all of the properties, scroll back to "ALL" and click on that to return to view all of the lots and/ or homes. If you navigate the Excel spreadsheets, you will see additional sheets that you can click on for even more information.

We thank you for your emails, calls, and referrals. We have many people who enjoy receiving this newsletter. If you like this type of information, please visit our website at www.WeSellKeowee.com and see what our beautiful area has to offer. And, pass it on! This is not intended to be a solicitation!

Sincerely,

Patti & Gary & Michele
www.WeSellKeowee.com
wesellkeowee@gmail.com

Patti (864) 903-1234

Gary (864) 903-0312

Michele (864) 723-4082