



Patti & Michele & Gary

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September 11, 2011

Dear Newsletter Readers:

September 11, 2011 is a day of remembrance. I suppose that everyone remembers what he or she was doing on that glorious September morning. I know I do. I was not a real estate agent at that time, but a practicing CPA working in Atlanta and living at Lake Keowee. It was a frightening time even for those of us that were not in New York, Pennsylvania, or Washington, D.C. Now ten years later, our country and our world certainly do not resemble those days. Since then, we have experienced cycles of exuberance and despair. There is awareness that "control" is not necessarily something we can exert. Take the stock market, the oil market, and the housing market, each so immense that we all experience some impact on our everyday lives. But, life goes on and we have to make the very best out of our circumstances. And, that is what we do.

At Lake Keowee in Oconee County, there will be a 9/11 memorial. Steel from the World Trade Center was already en-route days in advance of the 9/11 anniversary. The individuals in the Salem, SC Lions Club and the Keowee Fire Department were the impetus behind this. And, with the involvement of many dedicated and patriotic people, this is going to be a reality. Jeff Wolfe and Rich Simington are two of these special individuals. Rich Simington attended the Oconee Alliance meeting on September 8 to share the very good news of this undertaking and the fact that this Upstate South Carolina County will be the privileged site of such a tribute. We all get to benefit from the efforts of these dedicated people. Thank you all that are making this reality.

The many people that are considering this area as their future home need to know of all of the residents that are so committed to providing services to both this county and Pickens County, which shares Lake Keowee. These are volunteer services, leadership services, and helping hands, whether in community charitable organizations or schools. These people have a zest for life and a spirit of service and we are grateful Lake Keowee attracts new residents that are so giving of themselves. It is another of the many attributes that this area offers.

Being real estate agents, our team wants to share all of the great opportunities to come here and make this home. The people that are selling have made this home and sell reluctantly. It is hard to leave once you have experienced this area. You can do as little or as much as you want, but most retirees cannot quite remember how they ever worked full time once they get here. There is much opportunity.

LAKE KEOWEE HOMES YEAR TO DATE ACTIVITY @ 9-01-11: The tables below are this year's activity for sales, properties under contract, and homes closed per the MLS as of September 11, 2012.

Patti & Michele's Lake Keowee YTD @ 9-11-11:					
Type	Count	Ave Sales Price	Ave Ask Price	% Variance	Ave. D.O.M.
Interior Homes Sold YTD @ 9-11-11	54	265,439	294,554	90.1%	254
WF Homes Closed YTD @ 9-11-11	64	757,070	897,522	84.4%	222
Total Homes Closed YTD @ 09-11-11:	118	532,086	621,587	85.6%	236
Interior Homes Under Contract @ 9-11-11:	17	NA	230,594	NA	268
WF Homes Under Contract @ 9-11-11	21	NA	603,518	NA	265
Total Homes Under Contract @ 09-11-11:	38	NA	436,684	NA	266
Interior Homes Available @ 9-11-11:	231		369,693	NA	219
WF Homes Available @ 9-11-11:	252	NA	957,558	NA	217
Total Homes Available @ 9-11-11:	483	NA	676,405	NA	217

We provide Keowee Key homes in a separate table, but some additional insight into the numbers above, which includes all water front Lake Keowee neighborhoods, includes **9** homes closed in the various Cliffs Communities on Lake Keowee, including Cliffs of Keowee. All of those sales were waterfront (per our Upstate MLS download) and had an average sales price of \$1,341,111 and an average asking price of \$1,729,667. That is 77.75% of the asking price. The Reserve at Lake Keowee posted two interior homes closed selling at an average price of \$795,822, average asking price of \$822,450 and selling at 96.7% of list price (don't get too excited – there are reasons). The two waterfronts that closed were \$1,337,500 average selling price, and \$1,812,500 average asking price or 73.8% of asking price. Both developments were impacted by foreclosures. Combined, homes sales are down year-to-date compared to last year and the overall average sales price decreased. The water front home average sales price is up and that may be due to the two large Cliffs of Keowee homes that closed. Overall, 10 fewer water front homes sold.

LAST YEAR, SAME PERIOD YTD @ 09-11-11:					
Type	Count	Ave Sales Price	Ave Ask Price	% Variance	Ave D.O.M.
Interior Homes Sold YTD @ 9-11-10:	52	297,684	326,065	91.30%	249
WF Homes Sold YTD @ 9-11-10:	74	719,193	822,904	87.40%	193
Total Keowee Homes Sold YTD @ 9-11-10:	126	545,237	617,859	88.25%	216
Interior: Difference Between 2011 and 2010 YTD	2	-32,245	-31,511	-1.2%	5
WF: Difference Between 2011 & 2010 YTD	-10	37,877	74,618	-3.05%	29
Total: Difference Between 2011 & 2010 YTD	-8	-13,151	3,728	-2.65%	20

KEOWEE KEY ACTIVITY YTD @ 9-11-11: We compare the homes sold for the same period last year to better assess the strength of the Keowee Key market.

Keowee Key Homes YTD @ 9-11-11:					
Type	Count	Ave Sales Price	Ave. Ask Price	% Variance	Ave D.O.M.
Interior Keowee Key Sold YTD @ 9-11-11:	33	224,706	249,758	90.0%	256
WF Keowee Key Sold YTD @ 9-11-11:	18	523,569	597,850	87.6%	254
Total Keowee Key Sold YTD @ 9-11-11:	51	330,187	372,614	88.6%	255
Interior Keowee Key UC @ 9-11-11/9/11/2011	9	NA	228,122	NA	373
WF Keowee Key UC @ 9-11-11:	2	NA	657,200	NA	72
Total Keowee Key UC @ 9-11-11:	11	NA	306,136	NA	318
Interior Keowee Key Available @ 9-11-11:	111	NA	252,854	NA	224
WF Keowee Key Homes Available @ 9-11-11	51	NA	625,587	NA	254
Total Keowee Key Homes Available @ 9-11-11:	162	NA	370,196	NA	233
Keowee Key Homes Sold, Under Contract, Active YTD @ 9-11-10:					
Type	Count	Ave Sales Price	Ave Ask Price	% Variance	Ave D.O.M.
Keowee Key Interior Sold YTD @ 9-11-10:	26	226,909	245,715	92.35%	318
Keowee Key WF Sold YTD @ 9-11-10:	16	565,986	657,643	86.06%	213
Total Keowee Key Sold YTD @ 9-11-10:	42	356,081	402,640	88.44%	278
Interior :Difference Between 2011 & 2010 YTD	7	-2,203	4,043	-2.4%	-62
WF :Difference Between 2011 & 2010 YTD	2	-42,417	-59,793	1.51%	41
Total: Difference Between 2011 & 2010 YTD	9	-25,894	-30,026	0.18%	-23

It is nice to see that overall Keowee Key residences (includes single-family homes, condos, and town homes) improved by 9 units, but the average sales price has declined from same period last year. Each category of waterfront and interior has had average sales price declines with the larger impact being on the water front homes.

LAKE KEOWEE LOTS YTD ACTIVITY @ 09-11-11: Below are the tables for interior and waterfront lots. The lots that sold year-to-date compared to the same period last year.

Patti & Michele Lake Keowee LOTS YTD @ 9-11-11					
Type	Count	Ave. Sales Price	Ave .Ask Price	% Variance	Ave. D.O.M.
Interior Lots YTD @ 09-11-11:	28	50,952	64,175	79.4%	293
WF Lots YTD @ 09-11-11:	65	252,647	287,645	87.8%	224
Total Lots YTD @ 09-11-11:	93	191,922	220,363	87.1%	245
Interior Lots UC @ 09-11-11:	2	NA	42,500	NA	363
WF Lots UC @ 09-11-11:	8	NA	229,163	NA	317
Total Lots UC @ 09-11-11:	10	NA	191,830	NA	290
Interior Lots Available @ 9-11-11:	375	NA	115,629	N	331
WF Lots Available @ 9-11-11:	334	NA	432,337	NA	330
Total Lots Available @ 9-11-11:	709	NA	264,825	NA	331

Last Year, Same Period @ 9-11-11:

Type	Count	Ave. Sales Price	Ave. Ask Price	% Variance	Ave. D.O.M.
Interior Lots YTD @ 09-11-10:	20	87,815	106,695	82.3%	279
WF Lots YTD @ 09-11-10:	55	245,479	273,775	89.7%	183
Total Lots YTD @ 09-11-10:	75	203,435	229,220	88.8%	200
Interior: Difference Between 2011 & 2010 YTD	8	-36,863	-42,520	-2.9%	13
WF: Difference Between 2011 & 2010 YTD	10	7,168	13,870	-1.8%	41
Total: Difference Between 2011 & 2010 YTD	18	-11,514	-8,857	-1.7%	45

Overall, there is still a total inventory of lots totaling 709 that are for sale. It is encouraging to note that unit lots sales are up in each category with just a slight increase in average sales price of waterfront, not quite as good for interior lots with a pretty significant decline. Really, if you are interested in buying a lot for building or investment, the prices are very inviting.

BECOME ACQUAINTED WITH OUR LAKE KEOWEE OPPORTUNITIES: We have very impressive properties available. If you are looking for a Nantucket design home on wonderful, deep water with oversized covered dock then you must see 403 Water Oak Court, Waterford Pointe. Built by Kevin Collins, it is really beautiful with its open deck, screened porch, and mountain views. Or perhaps 100 Wynward Pointe Drive in Wynward Pointe would be your taste. Built by Dalco in 2007, it has a long water view and exquisite materials including a granite island designed like a grand piano. Please call us and ask us about them. If you have an agent, make sure you ask them to show you these incredible properties.

We have an idea for those buyers that are interested in spectacular properties: Combine 908 Carrigan Court in Waterford Pointe, a Coastal living design home featured in the Nov/Dec 2010 Upstate Lake Living, with the adjoining lot #169. Combining these will create an amazing water front property with a protected swimming area, yet huge waterfront and exceptional privacy. Comparing this to the home across the water in Waterford that closed for \$2.2 m earlier this year, the Waterford Pointe property would surpass it. It is a must see for the buyers that are seriously looking for unique homes and settings.

No matter your price point, there is a property for you on Lake Keowee. With a strong inventory of lots and homes, both interior and waterfront, coupled with low interest rates and wonderful sellers, why delay your purchase? Let's go shopping! We are right here to help you accomplish your goals.

Sincerely,

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