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**3rd Qtr. Newsletter - Comparison 09-30-14 vs 09-30-13**

We had some extreme excitement at Lake Keowee! We have new developments and new folks coming into our area that have never been here before. Imagine that approximately 2,000 people got all excited about lots on Lake Keowee just about two weeks ago and now, although there were just 87 lots, it means these folks that traveled here have an interest in our area. And why wouldn't they? Look at this place - it is gorgeous.

**LAKE KEOWEE HOMES: YTD 09-30-14 vs 09-30-13:**

The tables immediately following are for ALL homes classified as Lake Keowee on our Multiple Listing Service and are broken down between interior and water front homes closed YTD 09-30-14 compared to the same period last year. Below that are the homes that are "pending" closing and current, active inventory levels. Let's start with interior homes.

**INTERIOR HOME SALES FOR ALL COMMUNITIES** are up by **3.03%** year-over-year. The average sales price has decreased by **-12.09%**.

All Lake Keowee INTERIOR Homes 3rd Qtr 2014 vs 3rd Qtr 2013: Sold, Pending Sales & Active								
Status	% Variance	Ave DOM	Ave Sold Price	Ave List Price	Count	# Bank Own	Yr Over Yr Unit Growth	Yr Over Yr SALES PRICE Growth
Int Homes Closed 3rd Qtr 2014:	93.8%	206	259,846	277,156	102	13		
Int Homes Closed 3rd Qtr 2013:	92.0%	201	295,587	321,214	99	16		
Difference:	1.8%	5	-35,741	-44,058	3	-3	3.03%	-12.09%
Int Homes Pending @ 10-08-14:	NA	218	NA	332,846	26	3	NA	NA
Int Homes Active @ 10-08-14:	NA	256	NA	374,157	227	5	NA	NA

Keowee Key INTERIOR Homes 3rd Qtr 2014 vs 3rd Qtr 2013 Sold, Pending Sales & Active								
Status	% Variance	Ave DOM	Ave Sold Price	Ave List Price	Count	# Bank Own	Yr Over Yr Unit Growth	Yr Over Yr SALES PRICE Growth
KK Int Homes Closed 3rd Qtr 2014:	92.5%	204	217,800	235,358	55	3		
KK Int Homes Closed 3rd Qtr 2013:	91.9%	247	203,315	221,297	42	7		
Difference:	0.6%	-43	14,485	14,061	13	-4	30.95%	7.12%
KK Int Pending Homes @ 10-08-14:	NA	220	NA	199,520	15	3	NA	NA
KK Int Active Homes @ 10-08-14:	NA	220	NA	222,247	115	3	NA	NA

The **Keowee Key interior home** table above shows that the number of homes closed is up by **30.95%**. The average sales price for these homes increased by **7.12%**. Keowee Key has the largest share of the total interior home sales on Lake Keowee at **53.9%** of the total closed year-to-date. The Keowee Key inventory of interior homes, condos, town homes is **50.66%** of the total inventory on October 8, 2014. The interior pending sales are **57.7%** of the total.

The **Cliffs Communities**: One less foreclosure and one less sale this year to date compared to last year. The average sales/closed price is down **-19.5%**, but volume has changed very little and the percent variance between the final sales price and the final listing price has narrowed by 3.2%.

The Cliffs Communities Interior Homes 3rd Qtr 2014 vs 3rd Qtr 2013 Sold, Pending Sales & Active								
Status	% Variance	Ave D.O.M.	Ave Sold Price	Ave List Price	Count	# Bank Own	Yr Over Yr Unit Growth	Yr Over Yr SALES PRICE Growth
Cliffs Int Homes Closed 3rd Qtr 2014:	91.5%	310	493,875	539,488	8	4		
Cliffs Int Homes Closed 3rd Qtr 2013:	88.3%	257	610,878	691,778	9	5		
Difference:	3.2%	53	-117,003	-152,290	-1	-1	-11.11%	-19.15%
Cliffs Int Homes Pending @ 10-08-14:	NA	NA	NA	NA	NA	NA	NA	NA
Cliffs Int Homes Active @ 10-08-14:	NA	318	NA	764,094	33	1	NA	NA

The Reserve Interior Homes 3rd Qtr 2014 vs 3rd Qtr 2013 Sold, Pending Sales & Active								
Status	% Variance	Ave D.O.M.	Ave Sold Price	Ave List Price	Count	# Bank Own	Yr Over Yr Unit Growth	Yr Over Yr SALES PRICE Growth
Reserve Int Homes Closed 3rd Qtr 2014:	103.7%	426	829,510	799,633	3	0		
Reserve Int Homes Closed 3rd Qtr 2013:	99.9%	240	585,466	585,967	6	0		
Difference:	3.8%	186	244,044	213,666	-3	0	-50.00%	41.68%
Reserve Int Pending Homes @ 10-08-14:	NA	203	NA	835,950	4	1	NA	NA
Reserve Int Active Homes @ 10-08-14:	NA	370	NA	908,313	15	0	NA	NA

The Reserve's interior homes sales are down year-over year, but two of the developer's new construction homes closed at prices that exceeded the list prices. One pending sale and 15 homes listed for sale as of 10-08-14.

**WATERFRONT HOME SALES FOR ALL COMMUNITIES** are up by **27.84% in units closed** compared to last year. The average sales price decreased, but when you consider that **124** homes closed compared to **97** the year before AND that the % Variance between the sales price and the final listing price narrowed by 1%, the news is upbeat. This year, fewer homes have closed over the \$1million dollar mark and that is most likely reflected in the average sales price being down **-4.76%** or an average of (\$32,208) per unit. Many of these homes offered over \$1 million have been "gently used" so they are almost like new. If you were to rebuild one of these homes, it is unlikely it could be replicated at its current list price.

ALL Lake Keowee WF Homes 3rd Qtr 2014 vs 3rd Qtr 2013 Sold, Pending Sales & Active								
Status	% Variance	Ave DOM	Ave Sold Price	Ave List Price	Count	# Bank Own	Yr Over Yr Unit Growth	Yr Over Yr SALES PRICE Growth
WF Homes Closed 3rd Qtr 2014:	91.8%	184	645,059	702,560	124	7		
WF Homes Closed 3rd Qtr 2013:	90.8%	189	677,267	745,744	97	9		
Difference:	1.0%	-5	-32,208	-43,184	27	-2	27.84%	-4.76%
Pending WF Homes @ 10-07-14:	NA	292	NA	714,921	30	0	NA	NA
Active WF Homes @ 10-07-14:	NA	210	NA	913,487	222	2	NA	NA

**Keowee Key Water front homes:** Per the table below, the volume is up **31.58%** and accounts for **20.2%** of total water front home sales. The average sales price is down about **-7%**. Keowee Key is very sought after due to the ability to buy in a wide price range. The highest priced water front home to close in Keowee Key through 09-30-14 is \$890,000. Last year at this time, the highest priced home to close was \$1.4 million. That would account for some of the decrease in the average sales price. The water front Keowee Key home inventory is about **21.6%** of the total as of October 7, 2014.

KK WF Homes 3rd Qtr 2014 vs 3rd Qtr 2013 Sold, Pending Sales & Active								
Status	% Variance	Ave Sold Price	Ave Sold Price	Ave List Price	Count	# Bank Own	Yr Over Yr Unit Growth	Yr Over Yr SALES PRICE Growth
KK WF Homes Closed 3rd Qtr 2014:	92.1%	256	510,692	554,700	25	1		
KK WF Homes Closed 3rd Qtr 2013:	91.0%	205	549,474	603,979	19	1		
Difference:	1.1%	51	-38,782	-49,279	6	0	31.58%	-7.06%
Pending KK WF @ 10-07-14:	NA	372	NA	458,475	8	0	NA	NA
Active KK WF @ 10-07-14:	NA	225	NA	592,425	48	1	NA	NA

Below, tables for the **five Cliffs Communities on Lake Keowee** and **The Reserve @ Lake Keowee:** The combined Cliffs Communities represent about **10.5%** of the total water front home sales. In these luxury communities, expect to pay above \$1 million for the average water front home. The Reserve represents about **4.4%** of the total water front home sales.

The Cliffs Communities WF Homes 3rd Qtr 2014 vs 3rd Qtr 2013 Sold, Pending Sales & Active								
Status	% Variance	Ave Sold Price	Ave Sold Price	Ave List Price	Count	Bank Own	Yr Over Yr Unit Growth	Yr Over Yr SALES PRICE Growth
Cliffs WF Homes Closed 3rd Qtr 2014:	88.7%	275	1,359,000	1,532,500	13	2		
Cliffs WF Homes Closed 3rd Qtr 2013:	86.7%	208	1,128,444	1,301,722	9	2		
Difference:	2.0%	67	230,556	230,778	4	0	44.44%	20.43%
Cliffs WF Homes Pending @ 10-08-14:	NA	783	NA	1,422,000	2	0	NA	NA
Cliffs WF Homes Active @ 10-08-14:	NA	249	NA	1,765,646	26	0	NA	NA

The Reserve @ Lake Keowee WF Homes 3rd Qtr 2014 vs 3rd Qtr 2013 Sold, Pending Sales & Active								
Status	% Variance	Ave Sold Price	Ave Sold Price	Ave List Price	Count	Bank Own	Yr Over Yr Unit Growth	Yr Over Yr SALES PRICE Growth
Reserve WF Homes Closed 3rd Qtr 2014:	91.0%	264	1,154,833	1,269,483	6	2		
Reserve WF Homes Closed 3rd Qtr 2013:	85.9%	278	1,766,000	2,055,600	5	0		
Difference:	5.1%	-14	-611,167	-786,117	1	2	20.00%	-34.61%
Reserve WF Homes Pending @ 10-08-14:	NA	0	0	0	0	0	NA	NA
Reserve WF Homes Active @ 10-08-14:	NA	221	NA	1,926,523	17	0	NA	NA

**The Lake Keowee Lot Market:** Two new Lake Keowee developments created new interest. Does this signal that Lake Keowee is back? The market for lots was very hard hit and the recovery has been slow. The opening of a new development creates lots of interest. The 87 lots offered in a one day sale two weeks ago was a sell-out. Not everyone that attended planned on buying; some were just interested in what was being offered and how they compared to the current lot inventory. Below are tables for interior lots and water front lots. The first tables are for INTERIOR LOTS:

All Lake Keowee Interior Lots 3rd Qtr 2014 vs 3rd Qtr 2013 Sold, Pending Sales & Active							Growth
Status	% Variance	Ave DOM	Ave Sold Price	Ave List Price	Count	# Bank Own	Year Over Year Unit
Int Lots Closed 3rd Qtr 2014:	82.7%	313	44,770	54,136	48	16	
Int Lots Closed 3rd Qtr 2013:	82.2%	226	36,467	44,375	54	27	
<b>Difference:</b>	0.5%	87	8,303	9,761	-6	-11	-11.1%
Int Lots Pending @ 10-08-14:	NA	3,278	NA	NA	7	6	
Int Lots Active @ 10-08-14:	NA	376	NA	73,838	404	56	

KEOWEE KEY INTERIOR Lots 3rd Qtr 2014 vs 3rd Qtr 2013 Sold							Growth
Status	% Variance	Ave DOM	Ave Sold Price	Ave List Price	Count	# Bank Own	Year Over Year Unit
Interior Lots Closed 3rd Qtr 2014:	82.5%	16	11,667	14,133	3	0	
Interior Lots Closed 3rd Qtr 2013:	71.9%	133	10,400	14,466	6	1	
<b>Difference:</b>			1,267	-333	-3	-1	-50.0%

The Reserve INTERIOR Lots 3rd Qtr 2014 vs 3rd Qtr 2013 Sold							Growth
Status	% Variance	Ave DOM	Ave Sold Price	Ave List Price	Count	# Bank Own	Year Over Year Unit
Interior Lots Closed 3rd Qtr 2014:	83.4%	318	50,000	59,920	10	4	
Interior Lots Closed 3rd Qtr 2013:	93.7%	477	24,450	26,900	4	3	
<b>Difference:</b>	-10.3%	-159	25,550	33,020	6	1	150.0%

The Cliffs INTERIOR Lots 3rd Qtr 2014 vs 3rd Qtr 2013 Sold							Growth
Status	% Variance	Ave DOM	Ave Sold Price	Ave List Price	Count	# Bank Own	Year Over Year Unit
Interior Lots Closed 3rd Qtr 2014:	81.9%	531	51,883	63,364	14	7	
Interior Lots Closed 3rd Qtr 2013:	79.9%	261	44,383	55,563	18	14	
<b>Difference:</b>	2.0%	270	7,500	7,801	-4	-7	-22.2%

Below are the tables for **water front lots** that closed this year-to-date vs. last year-to-date @ 09-30-2014:

All Lake Keowee WF Lots 3rd Qtr 2014 vs 3rd Qtr 2013 Sold, Pending Sales & Active							Growth
Status	% Variance	Ave DOM	Ave Sold Price	Ave List Price	Count	# Bank Own	Year Over Year Unit
WF Lots Closed 3rd Qtr 2014:	87.7%	230	285,855	326,089	108	18	
WF Lots Closed 3rd Qtr 2013:	84.5%	234	267,003	315,812	95	22	
<b>Difference:</b>	3.1%	-4	18,852	10,277	13	-4	13.7%
WF Lots Pending @ 10-08-14:	NA	230	NA	351,817	18	6	NA
WF Lots Active @ 10-08-14:	NA	353	NA	333,023	428	30	NA

These tables are for communities with golf, tennis, and waterfront communities:

KEOWEE KEY WF Lots 3rd Qtr 2014 vs 3rd Qtr 2014 Sold							Growth	
Status	% Variance	Ave DOM	Ave Sold Price	Ave List Price	Count	# Bank Own	Year Over Year Unit	
WF Lots Closed 3rd Qtr 2014:	NA	NA	0	0	0	0		
WF Lots Closed 3rd Qtr 2013:	NA	NA	0	0	0	0		
<b>Difference:</b>			0	0	0	0	0.0%	

The Reserve @ Lake Keowee WF Lots 3rd Qtr 2014 vs 3rd Qtr 2014 Sold							Growth	
Status	% Variance	Ave DOM	Ave Sold Price	Ave List Price	Count	# Bank Own	Year Over Year Unit	
WF Lots Closed 3rd Qtr 2014:	85.2%	220	210,556	247,155	9	2		
WF Lots Closed 3rd Qtr 2013:	87.4%	225	460,515	526,956	16	2		
<b>Difference:</b>	-2.2%	-5	-249,959	-279,801	-7	0	-43.8%	

The Cliffs Communities WF Lots 3rd Qtr 2014 vs 3rd Qtr 2014 Sold							Growth	
Status	% Variance	Ave DOM	Ave Sold Price	Ave List Price	Count	# Bank Own	Year Over Year Unit	
WF Lots Closed 3rd Qtr 2014:	86.9%	402	477,573	549,553	26	5		
WF Lots Closed 3rd Qtr 2013:	80.4%	86	323,718	402,787	16	8		
<b>Difference:</b>	6.5%	316	153,855	146,766	10	-3	62.5%	

**Crescent Communities:** These communities often have low community HOA fees, and very high standards. East Shores, Beacon Shores, Pinnacle Pointe, North Harbor, The Summit, Waterford, Waterford Pointe, Waterford Ridge, Waterford Farms, Mountain View Pointe, Waterside Crossing, Pine Ridge Pointe and The Highlands are all Crescent Communities. You can usually tell one of these neighborhoods by the entrance monuments.

**MARKETING!** Please let us know if you hear us on the talk radio station, **94.5 FM** out of Greenville. It has 100,000 watts and reaches Asheville, Columbia, Charlotte and surrounding areas. And, you cannot help but find us all over the internet.

**EXCEL SPREADSHEETS VIA THE ELECTRONIC EDITION OF OUR NEWSLETTER:** Open up the newsletter attachment and you will find tabs at the bottom: The "detail" sheet has a little drop down arrow above the subdivision column. This is a filter. Once you click, you will de-select all and then click on the subdivision(s) you are interested in. Perhaps you want all of the homes in the Waterford communities. There are 4: Waterford, Waterford Pointe, Waterford Ridge, and Waterford Farms. This tool helps you focus on various communities. Both the HOMES and LOTS workbook has this feature.

**THINKING LAKE KEOWEE REAL ESTATE? THINK OF US!** We love referrals! And, we love to educate our buyers and sellers. We have many people who enjoy receiving this newsletter. We would be honored if you would pass it on. This is not intended to be a solicitation! We would appreciate it if you would inform us if you detect any unintentional errors!

Sincerely,

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