



Patti & Michele

www.WeSellKeowee.com

1st Choice Realty @ Keowee Key

864-903-1234 or 864-723-4082

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2007 Year End Newsletter – 3 Year Comparison

Greetings Lake Keowee newsletter readers!

This is our 3rd annual year-end results newsletter. We have included tables below, one for homes and one for lots, each summarizing sales results for 2007, 2006, and 2005. For all of you that enjoy analyzing data, we hope you find the tables useful. We also have Excel spreadsheets (one for homes and one for lots with each having three sheets providing detail, summary, and comparison tables) available by email that are the basis for the information provided below. The source is our multiple listing service for the period January 1 through December 31, 2007.

We are surrounded by strong real estate markets! Yes, Asheville, NC is among the top 10 "strong" markets in the country and Charlotte, NC has been quite strong. Why, you may ask? Asheville is certainly a destination market and it is also an expensive market. It is located about 1.5 hours north of us in the mountains; we are in the foothills. We are about 10 degrees warmer than Asheville on average. Charlotte is a true center of commerce and it is growing so the price increases there make sense because the demand has not decreased. Lake Keowee is a discretionary market and most people buying here don't necessarily have to purchase "now".

We have something quite special in the Lake Keowee area which is not easily duplicated. At this moment in the colder days of January 2008, we look forward to continuing decreases in interest rates. These decreases added to the decreases in the fall are starting to be quite helpful.

We are seeing a good bit of activity! It all started the week between Christmas and New Year's. Typically, people are traveling and it is easy to do a stop over and check out the real estate market. Interestingly, the activity has not tapered off. The second weekend of January brought us offers on five of our listings. That was a great sign - buyers are indeed writing offers once again. Does this signal a bottom? We don't know. All we know are "numbers": numbers of phone calls, numbers of showings, numbers of offers, and numbers of ratified contracts. If this January is similar to the Januarys' of 2004 through 2006, then we will be busy. January, February and early March are great times to buy your property as you can see the potential views, the lay of the land, the surroundings, etc. Plus, the spring and summer usually bring plenty of competition, from both the buy and the sell side.

Some interesting facts...

Keowee Key has a new tennis director. Andy Lake, with over 20 year's experience, joined the staff at Keowee Key at the first of the year. He will be joined by his wife and three children by the end of the month. The tennis community in Keowee Key is one of the strongest in the upstate and its hospitality towards Andy has been generous. He is an amazing asset to the entire community.

The Cliffs Communities golf membership is \$150,000 as of January 1, 2008. The Cliffs at Keowee Springs will be hosting a release of exquisitely crafted, turn key, *maintenance free* homes called "The Residences" in March of 2008. Please contact us at for more information about how you can participate through their reservation process.

The Reserve on Lake Keowee continues to thrive with several offerings on the golf course, waterfront, and home sites surrounding the Village Square, which is extremely charming and inviting. We have an exceptional waterfront home available for \$2.2m and a lot with "canoe" waterfront and lovely views for \$160,000. The lot really needs to be seen by any one interested in a membership in The Reserve. The lot has a lovely building spot in addition to its limited waterfront!

Crescent Communities: We have new listings in Wynward Pointe, Waterford Pointe, Waterside Crossing, and Waterford Farms including homes and lots. Each of these communities is very desirable.

ANNUALSALES REPORT COMPARISONS FOR 2007, 2006 AND 2005: HOMES

2007 LAKE KEOWEE HOMES VS. 2006 and 2005 YEAR END REPORT

Type	Count	Ave.Sold Price	Ave.List Price	% Variance	Ave Days On Market
Total SOLD Lake Keowee Interior homes at the end of 2007:	104	341,678	358,923	95.20%	144
Total SOLD Lake Keowee Interior homes at the end of 2006:	212	228,018	235,907	96.66%	136
Total SOLD Lake Keowee Interior homes at the end of 2005:	167	241,211	248,003	97.26%	NA
Total Interior Homes Difference between 2007 & 2006	-108	113,660	123,016	-1.46%	8
Total Interior Homes Difference between 2006 & 2005	45	-13,193	-12,096	-0.61%	
Total SOLD Lake Keowee WF homes at the end of 2007:	97	771,395	819,093	94.18%	156
Total SOLD Lake Keowee WF homes at the end of 2006:	121	832,334	870,488	95.62%	150
Total SOLD Lake Keowee WF homes at the end of 2005:	145	597,877	623,587	95.88%	NA
Total WF Homes Difference between 2007 & 2006	-24	-60,939	-51,394	-1.44%	6
Total Wf Homes Difference between 2006 & 2005	-24	234,457	246,900	-0.26%	
Total SOLD Lake Keowee -ALL homes at the end of 2007:	201	549,054	580,995	94.50%	149
Total SOLD Lake Keowee -ALL homes at the end of 2006:	333	447,605	466,490	95.95%	141
Total SOLD Lake Keowee -ALL homes at the end of 2005:	312	406,969	422,553	96.31%	NA
Total SOLD Homes Difference between 2007 & 2006	-132	101,450	114,505	-1.45%	8
Total Homes Difference between 2006 & 2005	21	40,636	43,937	-0.36%	

For the entire year of 2007 per our multiple listing service for **all homes** classified as "Lake Keowee Interior " and "Lake Keowee Waterfront", including waterfront homes, condos, and town homes, a total of 201 units sold in 2007, 333 units sold in 2006 and 312 in 2005. The average price has increased for the third consecutive year to \$549,054 in 2007, up from \$447,605 in 2006 and \$406,969 in 2005. Of those, 97 were waterfront compared to 121 in 2006 and 145 in 2005. During 2007, 104 interior homes sold compared to 212 during 2006 and 167 interior homes sold during 2005. Interestingly, the waterfront home category average price was down over 7.9%, but the interior home average price was up in 2007 by almost 23%.

2007 Results compared to 2006 AND 2005: LOT SALES

2007 LAKE KEOWEE LOTS VS. 2006 and 2005

Type	Count	Ave.Sold Price	Ave. Price	List% Variance	Ave Days On Market
Total SOLD Lake Keowee Interior Lots at the end of 2007:	164	59,669	65,158	91.58%	270
Total SOLD Lake Keowee Interior Lots at the end of 2006:	302	106,935	107,782	99.21%	357
Total SOLD Lake Keowee Interior Lots at the end of 2005:	267	73,147	73,451	99.59%	NA
Total Interior Lots Difference between 2007 & 2006	-138	-47,265	-42,624	-7.64%	-87
Total Interior Lots Difference between 2006 & 2005	35	33,788	34,331	-0.37%	
Total SOLD Lake Keowee WF lots at the end of 2007:	128	450,383	468,268	96.18%	168
Total SOLD Lake Keowee WF Lots at the end of 2006:	234	482,886	493,012	97.95%	157
Total SOLD Lake Keowee WF Lots at the end of 2005:	380	280,486	278,890	100.57%	NA
Total WF Lots Difference between 2007 & 2006	-106	-32,503	-24,744	-1.77%	11
Total WF Lots Difference between 2006 & 2005	-146	202,400	214,121	-2.63%	
Total SOLD Lake Keowee -ALL Lots at the end of 2007:	292	230,941	241,864	95.48%	225
Total SOLD Lake Keowee -ALL Lots at the end of 2006:	536	271,063	275,961	98.23%	269
Total SOLD Lake Keowee -ALL Lots at the end of 2005:	647	194,923	194,111	100.42%	NA
Total SOLD Lots Difference between 2007 & 2006	-244	-40,122	-34,097	-2.74%	-44
Total SOLD Difference between 2006 & 2005	-111	76,140	81,850	-2.19%	

For the entire year of 2007 per our multiple listing service for lots classified as "Lake Keowee Interior" and "Lake Keowee Waterfront", a total of 292 sold in 2007, 536 lots sold in 2006, and 647 in 2005. The average price of \$230,941 for 2007 compares to \$271,063 for 2006 and \$194,923 for 2005. Of those, 128 were waterfront compared to 234 in 2006 and 380 units sold in 2005. The average waterfront lot price declined an average of \$32,503 per lot, and 106 fewer waterfront lots closed in 2007 compared to 2006. 164 interior lots sold during 2007, 302 interior lots sold during 2006, and 267 sold during 2005. The average sales price decreased in 2007 for interior lots from 2006 by \$47,265 and a decrease of 138 interior units sold.

Please keep in mind that our data is from the multiple listing service and we are averaging lots in all of the communities: The Reserve, The Cliffs Communities, Keowee Key, Crescent Communities, and all other neighborhoods that have sales classified as Lake Keowee. The detail worksheets in the Excel spreadsheets will provide specific information by subdivision when the data is re-sorted. Typically, we accumulate the data by "Interior" and "Waterfront" for homes and lots. Then we sort in ascending order by "sold price" for all the solds, and for the under contract lots and active lots, we sort in ascending order by list price. Our next level of sort is by subdivision.

Please visit our featured listings page on our website, www.WeSellKeowee.com and view multiple photos of these wonderful opportunities. You can sign up for automatic notification of all new listings by selecting "Lake Keowee Interior" and "Lake Keowee Waterfront" for homes or lots. We hope you will think of us for your real estate needs. We are driven for results!

Sincerely,

Patti & Michele

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(864) 903-1234 or (864) 723-4082

PS: If you want to be among the first to receive our newsletters, return email us at wesellkeowee@yahoo.com and we will add you to our database! Thank you.