



Patti & Michele

www.WeSellKeowee.com

1st Choice Realty @ Keowee Key
864-903-1234 or 864-723-4082

January 11, 2010

Greetings!

This is our 5th Annual year end Lake Keowee Report. We have accumulated sales of homes and lots from the Upstate Multiple Listing Service for the years ending 2005 through 2009. Very interesting, indeed! You be the judge; the tables below compare the data. The popular saying, "All politics is local" can be applied to the Lake Keowee market. All real estate markets are local, too. What happens in the Michigan real estate market is not the same as in Seneca and Clemson, SC. Real estate markets are not created equal.

2009 was such an unusual year. Reeling from the economic down turn, our market dragged through the first quarter of the year. March seemed to indicate a real trough with the auction at Stoneledge town homes. The number of foreclosures, both on and off the water was numerous. Buyers did not believe that the market was improving; it was in May that the first discernible improvement was detected. Slowly, the foreclosures were "picked" off as well as many short sales. Most buyers would expressly state that they wanted a steal; several of these buyers did get exactly what they wanted. Of course, they had to recognize value when they saw it and act. Now, in early 2010, almost all of the foreclosures that were on the market have been absorbed; a few short sales remain as far as the housing market is concerned.

The Lake Keowee Housing Market: The number of water front homes closed picked up, but the pricing pressure was evident with short sales and foreclosures. The numbers clearly indicate that the peak of the housing market on Lake Keowee was in 2006 for number of units sold and pricing peaked in 2007. 22 more water front homes closed in 2009 than in 2008; 4 fewer interior homes closed between the two years.

2009 LAKE KEOWEE HOMES VS. 2008, 2007, 2006, and 2005 YEAR END REPORT

Type	Count	Ave. Sold Price	Ave. List Price	% Variance	Ave D.O.M.
Total SOLD Lake Keowee Interior homes at the end of 2009:	76	325,550	368,505	88.3%	226
Total SOLD Lake Keowee Interior homes at the end of 2008:	80	297,147	321,093	92.5%	167
Total SOLD Lake Keowee Interior homes at the end of 2007:	104	341,678	358,923	95.2%	144
Total SOLD Lake Keowee Interior homes at the end of 2006:	212	228,018	235,907	96.7%	136
Total SOLD Lake Keowee Interior homes at the end of 2005:	167	241,211	248,003	97.3%	NA
Total Interior Homes Difference between 2009 & 2008	-4	28,403	47,411	-4.2%	59
Total Interior Homes Difference between 2009 & 2007	-28	-16,129	9,582	-6.9%	82
Total Interior Homes Difference between 2009 & 2006	-136	97,531	132,598	-8.3%	90
Total Interior Homes Difference between 2009 & 2005	-91	84,339	120,502	-8.9%	NA
Total SOLD Lake Keowee WF homes at the end of 2009:	92	659,011	725,423	90.8%	180
Total SOLD Lake Keowee WF homes at the end of 2008:	70	848,134	920,589	92.1%	164
Total SOLD Lake Keowee WF homes at the end of 2007:	97	771,395	819,093	94.2%	156
Total SOLD Lake Keowee WF homes at the end of 2006:	121	832,334	870,488	95.6%	150
Total SOLD Lake Keowee WF homes at the end of 2005:	145	597,877	623,587	95.9%	NA
Total WF Homes Difference between 2009 & 2008	22	-189,123	-195,165	-1.3%	15
Total WF Homes Difference between 2009 & 2007	-5	-112,384	-93,670	-3.3%	24
Total WF Homes Difference between 2009 & 2006	-29	-173,323	-145,064	-4.8%	30

Total WF Homes Difference between 2009 & 2005	-53	61,134	101,836	-5.0%	NA
Total SOLD Lake Keowee -ALL homes at the end of 2009:	168	508,160	563,960	90.1%	200
Total SOLD Lake Keowee -ALL homes at the end of 2008:	150	502,120	544,321	92.2%	166
Total SOLD Lake Keowee -ALL homes at the end of 2007:	201	549,054	580,995	94.5%	149
Total SOLD Lake Keowee -ALL homes at the end of 2006:	333	447,605	466,490	96.0%	141
Total SOLD Lake Keowee -ALL homes at the end of 2005:	312	406,969	422,553	96.3%	NA
Total SOLD Homes Difference between 2009 & 2008	18	6,039	19,639	-2.1%	34
Total SOLD Homes Difference between 2009 & 2007	-33	-40,895	-17,035	-4.4%	51
Total SOLD Homes Difference between 2009 & 2006	-165	60,555	97,470	-5.8%	59
Total SOLD Homes Difference between 2009 & 2005	-144	101,191	141,407	-6.2%	NA

The Lake Keowee Lot Market: The number of both water front & interior lots sold was the lowest in 5 years. Only 45 water front lots closed during 2009 and only 33 interior lots closed. The numbers clearly indicate that the peak of the lot market on Lake Keowee was in 2005 when 647 lots closed, but the peak for pricing peaked in 2009. Why this discrepancy? **A 773.7 acre tract closed for \$10,500,000 and that is a sale that is factored into the table below. Removing this sale restates the average sold price for 77 total lots, interior and waterfront, to \$265,619, lower than in 2008. The waterfront average sold lot price adjusts to \$409,396.**

2009 LAKE KEOWEE LOTS VS. 2008, 2007, 2006 and 2005					
Type	Count	Ave. Sold Price	Ave. List Price	% Variance	Ave Days On Market
Total SOLD Lake Keowee Interior Lots at the end of 2009:	33	73,917	90,498	81.7%	236
Total SOLD Lake Keowee Interior Lots at the end of 2008:	60	75,407	85,850	87.8%	175
Total SOLD Lake Keowee Interior Lots at the end of 2007:	164	59,669	65,158	91.6%	270
Total SOLD Lake Keowee Interior Lots at the end of 2006:	302	106,935	107,782	99.2%	357
Total SOLD Lake Keowee Interior Lots at the end of 2005:	267	73,147	73,451	99.6%	NA
Total Interior Lots Difference between 2009 & 2008	-27	-1,490	4,648	-6.1%	61
Total Interior Lots Difference between 2009 & 2007	-131	14,248	25,340	-9.9%	-34
Total Interior Lots Difference between 2009 & 2006	-269	-33,018	-17,284	-17.5%	-121
Total Interior Lots Difference between 2009 & 2005	-234	770	17,047	-17.9%	NA
Total SOLD Lake Keowee WF lots at the end of 2009:	45	633,632	707,078	89.6%	276
Total SOLD Lake Keowee WF lots at the end of 2008:	52	532,092	560,126	95.0%	216
Total SOLD Lake Keowee WF lots at the end of 2007:	128	450,383	468,268	96.2%	168
Total SOLD Lake Keowee WF Lots at the end of 2006:	234	482,886	493,012	97.9%	157
Total SOLD Lake Keowee WF Lots at the end of 2005:	380	280,486	278,890	100.6%	NA
Total WF Lots Difference between 2009 & 2008	-7	101,540	146,952	-5.4%	60
Total WF Lots Difference between 2009 & 2007	-83	183,249	238,810	-6.6%	108
Total WF Lots Difference between 2009 & 2006	-189	150,745	214,066	-8.3%	119
Total WF Lots Difference between 2009 & 2005	-335	353,146	428,188	-11.0%	NA
Total SOLD Lake Keowee -ALL Lots at the end of 2009:	78	396,829	446,217	88.9%	258
Total SOLD Lake Keowee -ALL Lots at the end of 2008:	112	287,439	306,049	93.9%	194
Total SOLD Lake Keowee -ALL Lots at the end of 2007:	292	230,941	241,864	95.5%	225
Total SOLD Lake Keowee -ALL Lots at the end of 2006:	536	271,063	275,961	98.2%	269
Total SOLD Lake Keowee -ALL Lots at the end of 2005:	647	194,923	194,111	100.4%	NA
Total ALL Lots Difference between 2009 & 2008	-34	109,390	140,168	-5.0%	64
Total ALL Lots Difference between 2009 & 2007	-214	165,888	204,353	-6.6%	33
Total ALL Lots Difference between 2009 & 2006	-458	125,766	170,257	-9.3%	-11
Total ALL Lots Difference between 2009 & 2005	-569	201,907	252,106	-11.5%	NA

Keowee Key Home Sales: Per our MLS system, the numbers below reflect what was reported as of January 5, 2009. The number of total units sold between 2008 and 2009 differs by 6, with 20 water front homes closed in 2008 vs. 18 in 2009; 32 interiors closed in 2008 vs. 28 in 2009. The Excel spreadsheets are available for Keowee Key.

Lake Keowee 2009 Annual Homes Report: Sales, UC, and Available					
Status	Count	Ave. Sold Price	Ave. List Price	Var %	Ave. D.O.M.
Sold Keowee Key Interiors Year End 2009	28	259,005	284,057	91.2%	181
Sold Keowee Key WF Year End 2009	18	529,333	579,778	91.3%	193
Under Contract Keowee Key Interiors @ 12/31/09	5	NA	362,560	NA	448
Under Contract Keowee Key WF @ 12/31/09	3	NA	730,333	NA	352
Active Keowee Key Interior homes @ 1/05/09	96	NA	289,823	NA	226
Active Keowee Key WF homes @ 1/05/09	48	NA	626,813	NA	202

Keowee Key Lot Sales: No water front lots closed during 2009 per the Multiple Listing Service.

Keowee Key Lots Year End 2009					
Status	Count	Ave. Sold Price	Ave. List Price	% Variance	Ave. D.O.M.
2009 KEOWEE KEY SOLD LOTS - ALL INTERIORS:	12	25,875	31,350	82.5%	194
Keowee Key Interior Lots Available @ 12-31-09:	73	NA	40,051	NA	336
Keowee Key WF Lots Available @ 12-31-09:	12	NA	168450	NA	366

We prepare and provide Excel spreadsheets for Lake Keowee Homes and Lake Keowee Lots. 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 are interested in. Click on that and you will see all of the 2009 activity: lots closed, under contract, and currently available. To go back to seeing all of the lots, scroll back to “ALL” and click on that to return to view all of the lots and/ or homes. Additionally, we have Keowee Key separated with its own annual spreadsheet. Please let us know if you would like us to provide them to you by emailing us at wesellkeowee@yahoo.com and request them.

We earnestly 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! If your home is currently listed with another agent, this is not intended to be a solicitation!

Each of us, Patti Cason, Michele Davies, and Gary Cason wishes you a very blessed 2010!

Sincerely,

Patti & Michele

www.WeSellKeowee.com

wesellkeowee@yahoo.com

Patti 864-903-1234

Gary 864-903-0312

Michele 864-723-4082