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Lake Keowee 3rd Quarter Market Report | September 2022

Making sense out of the real estate headlines is what we do. The beauty of our Upstate lakes is, in our humble opinion, unequalled. The trio of lakes from Lake Jocassee, Lake Keowee, and Lake Hartwell are quite extraordinary. Combine that with waterfalls, hiking trails, Clemson University, "Jazz on the Alley" in our small-town living city of Seneca, SC, the Walhalla Oktoberfest and Walhalla Center for the Performing Arts, and the proximity to Greenville, SC, is sought after. This market report focuses on Lake Keowee, the market that we have lived in, loved in, and enjoyed for over 22 years. It is quite simply, magical! Live it. Love it. Lake it. The Keowee Life! Our market defies the naysayers. As the saying goes: "If you are lucky to live at Lake Keowee, you are lucky enough". No question, our market has been discovered. Do rising home sale prices and the almost doubling of mortgage interest rates since this past April impact our market? Yes and no. If you are currently holding a mortgage under 4%, you may think long and hard about selling your home and purchasing another at an interest rate that could be closer to 6%. There are many homeowners that acquired extremely low mortgage interest rates during COVID. Financially, these homeowners are wrestling with giving up a mortgage interest rate that they may never see again! The impact of the rapid increase in interest rates and the very fast rise in the cost of homes in our Lake Markets does create an issue. You have heard it said, Cash is King. Sellers love the cash buyers.

The Lake Keowee Waterfront Homes continue to increase with the average sales price 34.06% above the same time last year and sold homes down -16.88%. We have more available inventory at the end of September with an increase of 25 homes which is more than double over last year and the average asking price increased by \$54,228. Homes that are "off the water", also referred to as interior homes, are up 14.35% with a decrease of -7.14% in sold homes. The available inventory is up 21.73% from same period, last year and the average asking price is up \$195,238 per house. What would create that type of increase in the asking price for an interior home? That is where the data comes in and that is the reason for the in-depth Excel spreadsheets that we have prepared since 2005: the details show that TheReserve@Lake Keowee experienced a 49.08% price increase; Keowee Key experienced a 19.53% increase.

WATERFRONT HOME SALES SUMMARY

January 1 - September 30, 2022

\$268,203,184

TOTAL WATERFRONT HOME SALES

160
HOMES SOLD

-16.88%
Volume Decrease
From 2021

98.6%
SALE TO ASK PRICE

\$1,723,426
Avg. Asking Price

\$1,676,270
AVG. SALE PRICE

34.06%
Price Increase
Over 2021

52
AVG DAYS ON
MARKET

-27
Fewer Homes Closed
Than 2021

INTERIOR HOME SALES SUMMARY

January 1 - September 30, 2022

\$88,495,584

TOTAL INTERIOR HOME SALES

154
HOMES SOLD

-7.14%
Volume Decrease
From 2021

98.9%
SALE TO ASK PRICE

\$583,423
Avg. Asking Price

\$574,647
AVG. SALE PRICE

14.35%
Price Increase
Over 2021

56
AVG DAYS ON MARKET

-11
Fewer Homes Closed
Than 2021

ALL Lake Keowee WF Homes YTD 9-30-22

	Avg. Sale Price	Avg. Ask Price	% of Ask Price	Avg. DOM	Count
All WF Homes Sold YTD 09-30-22:	1,676,270	1,723,426	98.6%	52	160
All WF Homes Sold YTD 09-30-21:	1,250,377	1,288,275	98.1%	63	187
All WF Homes Sold YTD 09-30-20:	1,021,456	1,054,555	95.9%	123	259

WATERFRONT HOMES BREAKDOWN

January 1 - September 30, 2022

THE CLIFFS AT LAKE KEOWEE

20 HOME SALES	3 PENDING SALES
\$2,960,103 Average Sale Price	\$3,249,000 Average Pending Price
12.50% MARKET SHARE	13 ACTIVE HOMES
95.0% Sales To Ask Price	\$3,867,269 Average Asking Price

THE RESERVE AT LAKE KEOWEE

9 HOME SALES	4 PENDING SALES
\$3,500,000 Average Sale Price	\$3,049,264 Average Pending Price
5.63% MARKET SHARE	1 ACTIVE HOMES
94.2% Sales To Ask Price	\$3,295,000 Average Asking Price

KEOWEE KEY

25 HOME SALES	1 PENDING SALES
\$878,384 Average Sale Price	\$1,300,676 Average Pending Price
15.63% MARKET SHARE	7 ACTIVE HOMES
100.5% Sales To Ask Price	\$1,216,668 Average Asking Price

OTHER WATERFRONT HOMES

106 HOME SALES	13 PENDING SALES
\$1,467,373 Average Sale Price	\$1,369,762 Average Pending Price
66.25% MARKET SHARE	28 ACTIVE HOMES
99.2% Sales To Ask Price	\$2,311,868 Average Asking Price

WATERFRONT HOMES SUMMARY AND ENDING INVENTORY:

Waterfront homes saw another year-to-date sales price increase by 34.06% compared to the 22.84% last year. Added together, the increase is up 56.9% since January 1, 2021. The decrease in number of homes closed is down -16.88%. There is an ending inventory increase of 25 homes.

September 30, 2022: There were 49 waterfront homes listed for sale at an average asking price of \$2,588,132.

September 30, 2021: There were 24 waterfront homes listed for sale at an average asking price of \$2,533,904.

September 30, 2020: There were 31 waterfront homes listed for sale at an average asking price of \$1,922,039.

ALL Lake Keowee Interior Homes YTD 9-30-22

	Avg. Sale Price	Avg. Ask Price	% of Ask Price	Avg. DOM	Count
All Int Homes Sold YTD 09-30-22:	574,647	583,423	98.9%	56	154
All Int Homes Sold YTD 09-30-21:	502,544	516,920	98.4%	66	165
All Int Homes Sold YTD 09-30-20:	381,800	395,554	96.2%	128	176

INTERIOR HOMES

January 1 - September 30, 2022

THE CLIFFS AT LAKE KEOWEE

11	4
HOME SALES	PENDING SALES
\$996,364	\$2,018,750
Average Sale Price	Average Pending Price
7.14%	4
MARKET SHARE	ACTIVE HOMES
97.1%	\$1,237,000
Sales To Ask Price	Average Asking Price

THE RESERVE AT LAKE KEOWEE

10	4
HOME SALES	PENDING SALES
\$1,495,111	\$1,559,750
Average Sale Price	Average Pending Price
6.49%	3
MARKET SHARE	ACTIVE HOMES
96.8%	\$1,775,457
Sales To Ask Price	Average Asking Price

KEOWEE KEY

71	7
HOME SALES	PENDING SALES
\$431,813	\$467,114
Average Sale Price	Average Pending Price
46.10%	8
MARKET SHARE	ACTIVE HOMES
98.7%	\$623,060
Sales To Ask Price	Average Asking Price

OTHER INTERIOR HOMES

62	16
HOME SALES	PENDING SALES
\$514,931	\$561,956
Average Sale Price	Average Pending Price
40.26%	13
MARKET SHARE	ACTIVE HOMES
99.9%	\$607,169
Sales To Ask Price	Average Asking Price

INTERIOR HOMES ENDING INVENTORY SUMMARY

Off-water/interior homes saw another year-to-date sales price increase by 14.35% compared to the 29.3% last year. Added together, the increase is up 43.65% since January 1, 2021. The decrease in number of homes closed is down -7.14%. The ending inventory increase of 5 homes.

September 30, 2022: There were 28 interior homes listed for sale at an average asking price of \$826,859.

September 30, 2021: There were 23 interior homes listed for sale at an average asking price of \$631,621.

September 30, 2020: There were 41 interior homes listed for sale at an average asking price of \$741,817.



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WATERFRONT LOT SALES SUMMARY

January 1 - September 30, 2022

\$52,777,947

TOTAL WATERFRONT LOT SALES

119

LOTS SOLD

\$443,512

AVG. SALE PRICE

-115.13%

Volume Decrease
From 2021

28.49%

Price Increase
Over 2021

95.1%

SALE TO ASK PRICE

125

AVG DAYS ON MARKET

\$466,327

Avg. Asking Price

-137

Fewer Than 2021

INTERIOR LOT SALES SUMMARY

January 1 - September 30, 2022

\$13,489,904

TOTAL INTERIOR LOT SALES

203

LOTS SOLD

\$66,453

AVG. SALE PRICE

13.41%

Volume Increase
From 2021

17.67%

Price Increase
Over 2021

91.7%

SALE TO ASK PRICE

282

AVG DAYS ON MARKET

\$72,278

Avg. Asking Price

24

More Than 2021

ALL Lake Keowee Waterfront Lots YTD 9-30-22

	Avg. Sale Price	Avg. Ask Price	% of Ask Price	Avg. DOM	Count
All WF Lots Sold YTD 09-30-22:	443,512	466,327	95.1%	125	119
All WF Lots Sold YTD 09-30-21:	345,175	363,199	94.9%	243	256
All WF Lots Sold YTD 09-30-20:	264,943	287,048	92.2%	237	194

WATERFRONT LOTS BREAKDOWN

January 1 - September 30, 2022

THE CLIFFS AT LAKE KEOWEE

29 LOT SALES	3 PENDING SALES
\$729,471 Average Sale Price	\$1,034,933 Average Pending Price
24.37% MARKET SHARE	13 ACTIVE LOTS
94.9% Sales To Ask Price	\$776,690 Average Asking Price

THE RESERVE AT LAKE KEOWEE

11 LOT SALES	1 PENDING SALES
\$461,393 Average Sale Price	\$74,900 Average Pending Price
9.24% MARKET SHARE	10 ACTIVE LOTS
91.5% Sales To Ask Price	\$524,958 Average Asking Price

KEOWEE KEY

0 LOT SALES	0 PENDING SALES
\$0 Average Sale Price	\$0 Average Pending Price
0% MARKET SHARE	5 ACTIVE LOTS
0% Sales To Ask Price	\$135,135 Average Asking Price

OTHER INTERIOR HOMES

79 LOT SALES	11 PENDING SALES
\$336,050 Average Sale Price	\$412,882 Average Pending Price
66.39% MARKET SHARE	49 ACTIVE LOTS
95.6% Sales To Ask Price	\$346,698 Average Asking Price

WATERFRONT LOTS AND ENDING INVENTORY SUMMARY

Waterfront homesites/lots continued the increase in sales price by 28.49% year-over-year. The closed volume is down by -115.13% to 119 waterfront lots closed from 256 closed last year.

September 30, 2022: There were 77 waterfront lots listed for sale at an average asking price of \$428,707.

September 30, 2021: There were 102 waterfront lots listed for sale at an average asking price of \$650,769.

September 30, 2020: There were 224 waterfront lots listed for sale at an average asking price of \$371,950.

ALL Lake Keowee Interior Lots YTD 9-30-22

	Avg. Sale Price	Avg. Ask Price	% of Ask Price	Avg. DOM	Count
All INT Lots Sold YTD 09-30-22:	66,453	72,278	91.7%	282	203
All INT Lots Sold YTD 09-30-21:	56,476	62,962	89.7%	273	179
All INT Lots Sold YTD 09-30-20:	39,666	45,987	86.3%	248	126

INTERIOR LOTS

January 1 - September 30, 2022

THE CLIFFS AT LAKE KEOWEE

30	2
LOT SALES	PENDING SALES
\$100,693	\$89,450
Average Sale Price	Average Pending Price
14.78%	46
MARKET SHARE	ACTIVE LOTS
88.7%	\$153,217
Sales To Ask Price	Average Asking Price

THE RESERVE AT LAKE KEOWEE

30	1
LOT SALES	PENDING SALES
\$64,685	\$300,000
Average Sale Price	Average Pending Price
14.78%	7
MARKET SHARE	ACTIVE LOTS
83.6%	\$126,181
Sales To Ask Price	Average Asking Price

KEOWEE KEY

25	2
LOT SALES	PENDING SALES
\$20,869	\$13,450
Average Sale Price	Average Pending Price
12.32%	54
MARKET SHARE	ACTIVE LOTS
88.3%	\$22,804
Sales To Ask Price	Average Asking Price

OTHER INTERIOR LOTS

118	11
LOT SALES	PENDING SALES
\$67,855	\$87,245
Average Sale Price	Average Pending Price
58.13%	94
MARKET SHARE	ACTIVE LOTS
95.2%	\$81,363
Sales To Ask Price	Average Asking Price

Interior Lots Summary and Ending Inventory

There were 102 waterfront lots listed for sale. Interior homesites/lot sales continued their ascent with sales prices rising by 17.67% and closed properties surging by 13.41%.

Note the ending inventory over the past three years:

September 30, 2022: There were 201 interior lots listed for sale at an average asking price of \$83,636.

September 30, 2021: There were 206 interior lots listed for sale at an average asking price of \$63,879.

September 30, 2020: There were 300 interior lots listed for sale at an average asking price of \$57,504.

SOLD



White Oak Cliff

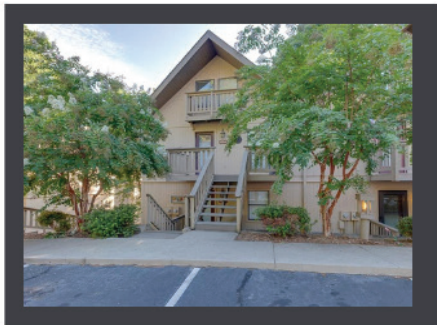


246 Talton Road



107 Aileen Lane

NEW LISTINGS



560-2 Captain's Walk



178 West Bay View Dr.



140 Sunset Bay Blvd.

The four spreadsheets are: Lake Keowee Waterfront Homes, Lake Keowee Interior Homes, Lake Keowee Waterfront Homesites and Lake Keowee off-water/interior homesites. Each spreadsheet is embedded in the digital edition of our market report. Each of the four spreadsheets has a summary page and detailed tabs for individual communities and the ability to filter by individual subdivision on the "detailed" page.

If you are reading a print version, we will send you any or all of the Excel spreadsheets.

The detail is extraordinary.

The Cason Group

If you enjoy our newsletter, please pass it on to family and friends.

This document is not intended to be a solicitation, and we would appreciate it if you would inform us of any unintentional errors. If you wish to be removed from our email list, please let us know at wesellkeowee@kw.com.

All the data in this newsletter is sourced from the Western Upstate Multiple Listing Service. It is not reflective of non 'MLS sales. The data is consistent from year to year. If an agent posts and enters their property into the MLS as "Lake Keowee", than it appears in this data. Sometimes agents do not post their property as "Lake Keowee" and even though it is, it may not appear in these tables. All of the data is downloaded into Excel spreadsheets and sorted by price followed by subdivision.

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