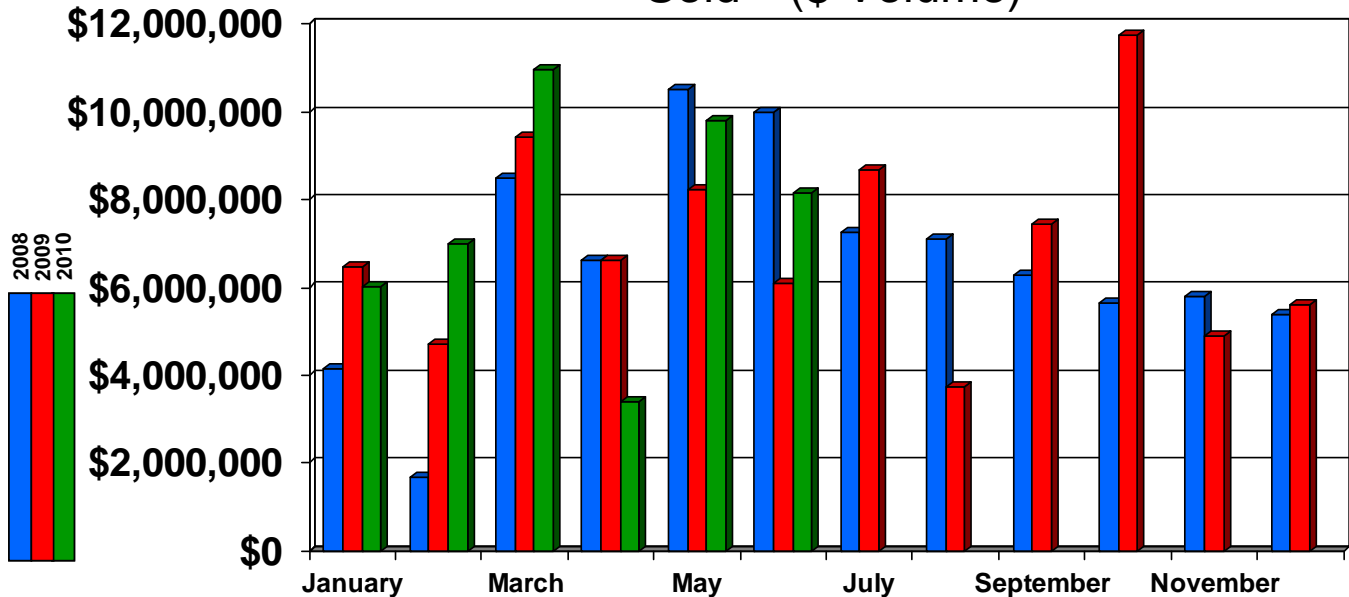


SALES VOLUME INCREASES

(But there's a cost)

Sold*3 (\$ Volume)



Based on information from the Western Upstate Multiple Listing Service for the Period January 1, 2008 through June 30, 2010

Lake Keowee Homes*1

This chart shows Lake Keowee Home sales from January 1, 2008 through June 30, 2010 as reported by the Western Upstate Multiple Listing Service. The chart includes both waterfront homes on Lake Keowee and interior homes in Lake Keowee waterfront subdivisions (*"The Market"*). Sales of these homes for the months of April, May and June were about \$21,300,000; about the same as the comparable period of 2009. April was "out of step" with only about \$3,400,000 in sales. May and June bounced backed.

With January 2010 considered a "wash" with the prior January, the year over year trend is showing growth. If this momentum continues, 2010 should generate about 18% more sales volume than 2009.

The "average" home (3.6 bedrooms, 3.0 full baths, 0.6 half bath, 2.1 car garage all in about 3,400 sq. ft.) sold over the past three months for \$537,000. This was an increase of about 2% over the average selling price experienced in the prior three month period. The average square footage (3,400 sq. ft.) sold also increased about 6% over that sold in in the prior three month period. The net effect is that Selling Prices for comparable homes may be trending slightly downward, but we would need some additional data to be sure of that trend. I think we'll say that prices are stable.

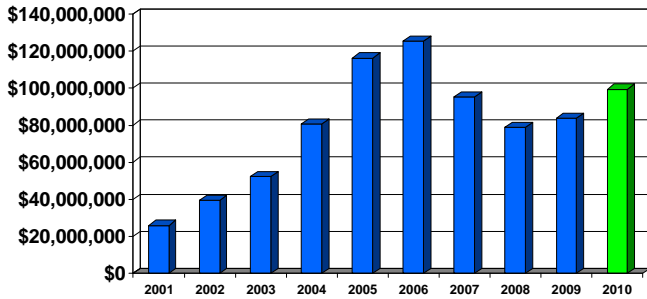
The discount from Original Price to Sold Price of 26% experienced over the most recent three months indicates that we continue to work through distressed properties which were originally brought to market too highly priced.



Annual Market Trending

Annual Market

(Total Market by Year)



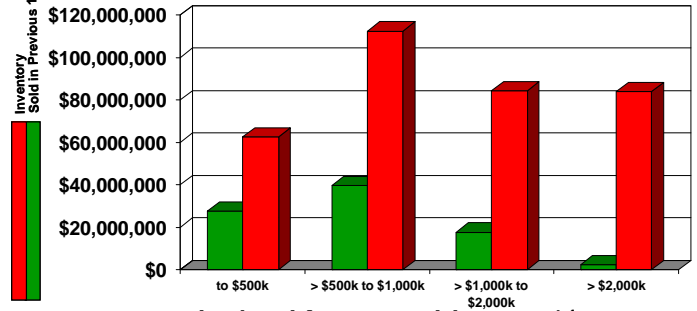
Lake Keowee Homes*1

This chart shows trends in *The Market* since 2001. Sales peaked in 2006 at just over \$120,000,000. It's clear that the market "bottomed out" in 2008. We expect 2010 (estimated in green) sales to be about \$99,400,000, an 18% increase over 2009. But that doesn't mean prices are going up.

Inventory by Price Segment

Sales vs Inventory*2

(Market Segmented by Price Range)



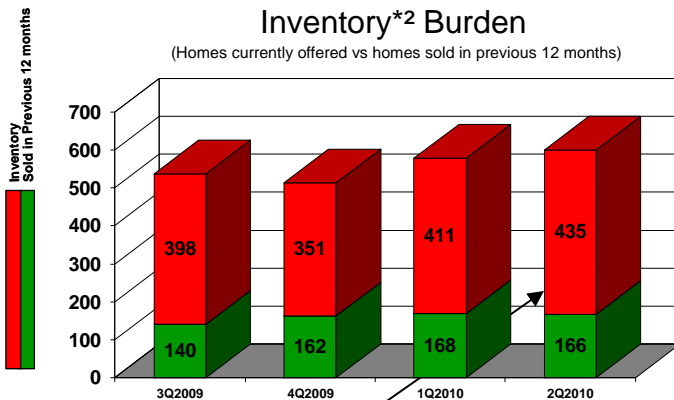
Lake Keowee Homes*1

This chart compares the total sales in a given price range (green) over the past twelve months versus the current inventory (red) of homes in that price range offered as of mid July 2010. Inventory is in better balance below \$500,000. At \$2,000,000 and above there slightly over \$80,000,000 of homes currently offered. There was one sales reported in that range in over the past twelve months,

Inventory*2 Dynamics

Inventory*2 Burden

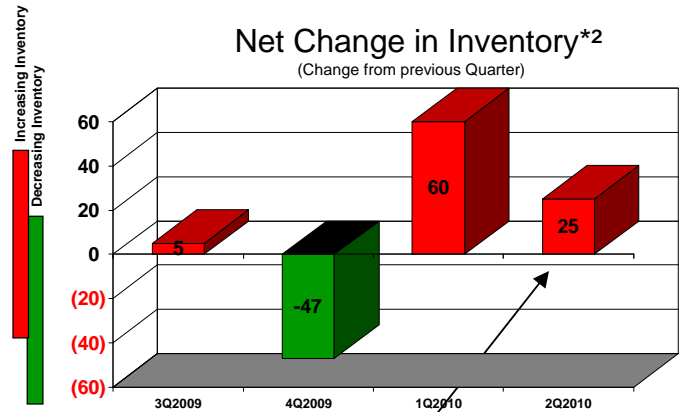
(Homes currently offered vs homes sold in previous 12 months)



Lake Keowee Homes*1

Net Change in Inventory*2

(Change from previous Quarter)



To put *The Market* into perspective, you need to look at how a years worth of sales (green) stacks up to the current inventory of homes being offered (red). In the twelve months that ended on June 30, 2010 (the "1Q2010" stack on the left hand chart above) 166 homes valued at \$87,30,000 sold. As of July 17, 2010 there was a total of 435 such home being offered asking an aggregate of \$343,000,000. That's like having about four years of inventory on hand. The weight of the red block is still crushing the green one.

Although 40 homes sold for \$21,300,000 in 2Q2010, there was a net 25 home, \$9,200,000, increase in total inventory across all pricing segments. Homes continue to be brought to market faster than they are being sold.



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Lake Keowee Homes*1 - Sold*3 April through June, 2010

Community	Type	Address	City	Beds	Bath	Half	Garage	SqFt	Closed	Sold	Initial	Discount	%	DOM
KEOWEE KEY	Waterfront	119 Starboard Tack	Salem	3	2	1	3	3803	4/1/2010	\$575,000	\$679,000	\$104,000	15%	282
NORMANDY SHORES		9 Westwind Ct.	Seneca	3	2	0	2	1652	4/16/2010	\$150,000	\$149,000	(\$1,000)	-1%	24
NORMANDY SHORES		237 Northampton Rd	Seneca	3	2	0	2	1860	4/20/2010	\$188,000	\$190,000	\$2,000	1%	
WATERSIDECROSSI		703 Lightwind Court	Seneca	4	3	1	3	3300	4/21/2010	\$410,000	\$698,500	\$288,500	41%	919
SUNSET SHORES		314 Valley View Drive	Seneca	3	3	0	2	2434	4/28/2010	\$173,000	\$274,500	\$101,500	37%	625
HARBOUR POINTE	Waterfront	164 Harbour Pointe	Six Mile	2	2	0	0	1963	4/30/2010	\$327,500	\$399,000	\$71,500	18%	151
EASTSHORES	Waterfront	108 Wynmere Way	Seneca	4	3	0	2	3800	4/30/2010	\$565,000	\$879,000	\$314,000	36%	345
CLIFFS AT KEOWEE FALLS SOUTH	Waterfront	303 Clear Lake Trail	Salem	4	4	1	2	4250	4/30/2010	\$1,000,000	\$2,275,000	\$1,275,000	56%	325
WATERFORD POINTE - OCONEE	Waterfront	228 Winding Oaks	Seneca	4	3	0	2	4200	5/3/2010	\$605,500	\$675,000	\$69,500	10%	258
WATERSIDECROSSI	Waterfront	413 E Waterside Dr	Seneca	4	3	1	2	4000	5/3/2010	\$1,040,000	\$1,190,000	\$150,000	13%	249
CLIFFS AT KEOWEE	Waterfront	116 Cornsilk Way	Sunset	4	3	0	2	2890	5/5/2010	\$555,000	\$689,900	\$134,900	20%	436
CLIFFS @ VINYRD		105 B Portside Court	Sunset	3	3	1	0	2600	5/5/2010	\$700,000	\$799,000	\$99,000	12%	848
THE WOODS ATKEOWEE	Waterfront	210 Long Bay Drive	West Union	4	4	0	3	2750	5/7/2010	\$430,000	\$599,000	\$169,000	28%	423
CLIFFS AT KEOWEE		108 FALCONS RIDGE	Salem	3	3	1	2	4038	5/11/2010	\$454,910	\$454,900	(\$10)	0%	33
KEOWEE KEY		4 Ebb Tide Court	Salem	4	3	1	2	3266	5/12/2010	\$355,000	\$379,000	\$24,000	6%	314
KEOWEE KEY		9 Lash Up Lane	Salem	3	2	1	2	2500	5/14/2010	\$299,000	\$379,900	\$80,900	21%	540
THE RESERVE AT LAKE KEOWEE		108 Golden Bear	Sunset	5	5	2	2	5410	5/14/2010	\$690,000	\$974,000	\$284,000	29%	731
CLIFFS @ VINYRD		102 Teaberry Lane	Sunset	3	2	1	3	3180	5/17/2010	\$600,000	\$995,000	\$395,000	40%	376
KEOWEE HARBOURS		126 Beacon Ridge Cir	Salem	3	3	0	2	2500	5/19/2010	\$199,900	\$199,000	(\$900)	0%	41
KEOWEE KEY		25 Calm Sea	Salem	4	3	1	2	3100	5/24/2010	\$251,250	\$299,000	\$47,750	16%	222
WATERFORD POINTE - OCONEE		501 Birchbark Court	Seneca	4	3	1	3	3042	5/25/2010	\$420,000	\$509,900	\$89,900	18%	284
WATERFORD POINTE - OCONEE	Waterfront	401 S Lynhurst Court	Seneca	4	4	0	3	5244	5/27/2010	\$1,000,000	\$1,595,000	\$595,000	37%	364
NORTH HARBOUR	Waterfront	303 Oak Haven Crt	Seneca	4	3	1	2	2377	5/28/2010	\$447,000	\$469,500	\$22,500	5%	37
CLIFFS @ VINYRD	Waterfront	405 Wind Flower Drive	Sunset	5	4	1	1	4000	5/28/2010	\$1,375,000	\$2,295,000	\$920,000	40%	709
KEOWEE KEY		37 Blowing Fresh Drive	Salem	3	2	1	2	3000	5/31/2010	\$370,000	\$379,900	\$9,900	3%	29
EASTSHORES	Waterfront	216 Wynmere Way	Seneca	6	4	1	3	5800	6/2/2010	\$1,700,000	\$2,100,000	\$400,000	19%	40
KEOWEE KEY	Waterfront	10 Skipper Lane	Salem	4	3	1	2	3370	6/7/2010	\$530,000	\$729,000	\$199,000	27%	333
KEOWEE KEY	Waterfront	614 N Flagship	Salem	3	3	1	2	3973	6/11/2010	\$732,777	\$875,000	\$142,223	16%	220
RIVERSTONE	Waterfront	604 Riverglenn Court	Salem	3	2	1	2	3547	6/11/2010	\$800,000	\$1,149,000	\$349,000	30%	393
KEOWEE KEY		8 Sextant	Salem	4	4	0	2	3250	6/15/2010	\$344,500	\$459,000	\$114,500	25%	473
MCDONALD POINTE	Waterfront	23072 McDonald Point	Seneca	3	3	0	2	2972	6/23/2010	\$475,000	\$580,000	\$105,000	18%	266
ELEVEN OAKS		308 Devon Way	Seneca	3	2	0	2	2324	6/25/2010	\$278,500	\$289,900	\$11,400	4%	25
WATERS EDGE	Waterfront	180 W Waters Edge	West Union	4	3	0	2	1912	6/28/2010	\$290,000	\$317,900	\$27,900	9%	53
WATERFORD SUB		133 E Waterford Drive	Seneca	4	3	1	2	4500	6/28/2010	\$387,000	\$650,000	\$263,000	40%	726
SUNSET SHORES	Waterfront	206 Shoreline Drive	Seneca	4	3	1	3	4002	6/28/2010	\$525,000	\$589,000	\$64,000	11%	
KEOWEE KEY	Waterfront	24 Mizzen Lane	Salem	4	3	0	2	3800	6/28/2010	\$532,000	\$775,000	\$243,000	31%	460
KEOWEE KEY		1 Day Beacon Court	Salem	3	2	1	2	2894	6/29/2010	\$327,000	\$339,900	\$12,900	4%	434
KEOWEE KEY		23 Lighthouse Way Drive	Salem	4	3	1	4	3500	6/29/2010	\$416,111	\$410,000	(\$6,111)	-1%	118
CLIFFS @ VINYRD	Waterfront	507 Merganser Way	Salem	3	4	1	2	5554	6/30/2010	\$800,000	\$1,199,000	\$399,000	33%	293
Count:	39								Totals:	\$21,318,948	\$28,889,700	\$7,570,752		
				Average:	3.64	2.97	0.64	2.13	3,399	\$546,640	\$740,762	\$194,122	26%	335

Range: Lake Keowee Subdivision Homes

Closed: Based on information from the Western Upstate Multiple Listing Service for the period April 1, 2010 through June 30, 2010

Bank Owned Property
Short Sale

We Understand how to deal in this market. There is still \$6,500,000 (on average) being spent every month in *The Market*. We know what it takes to get a home ready for sale, how to position it in *The Market* and how to get it sold. If you (or someone you know) is contemplating selling, please be sure that you (they) talk to us first.





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Footnotes:

Lake Keowee Homes*1 means waterfront and interior homes in subdivisions that share a boundary with Lake Keowee.

Inventory*2 means current volume (in units or dollars) of Lake Keowee Homes offered for sale.

Sold*3 means aggregate value (in units or dollars) of Lake Keowee Homes contracts reported as closed during the period indicated.

Source: Western Upstate Multiple Listing Service for the periods indicated. Some transactions are not reported by the MLS. Examples include but are not limited to: sales by unrepresented sellers, sales by large developers not actively participating in the MLS (*Cliffs Communities Real Estate, Inc., The Reserve at Lake Keowee®*, etc.), sales resulting from foreclosure auctions and tax sales. "On Market" time may be longer and "Original Price" may have been higher. These statistics are only reported for the most recent listing. There may have been one or more earlier listings of a given property. The data is deemed reliable but is not guaranteed. This *Integrity Market Report* does not provide investment advice.

