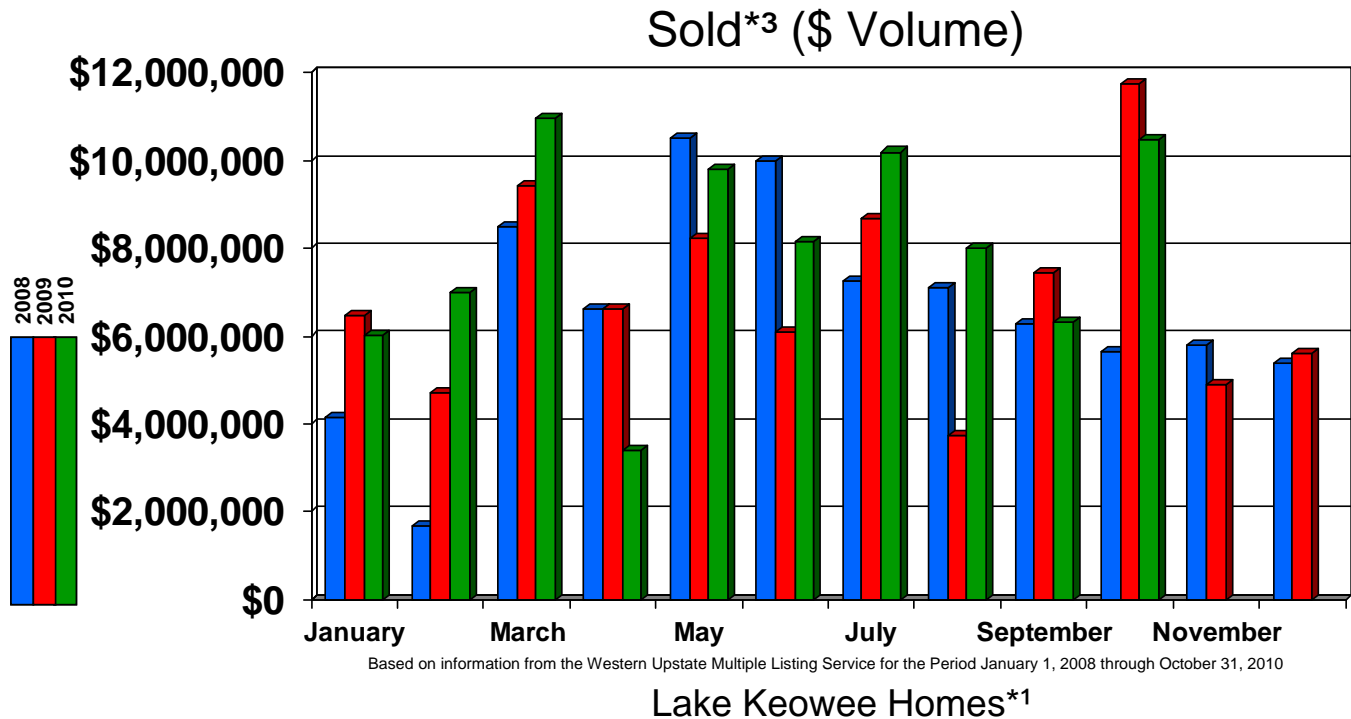


2010 SALES REMAIN ON UPWARD TREND



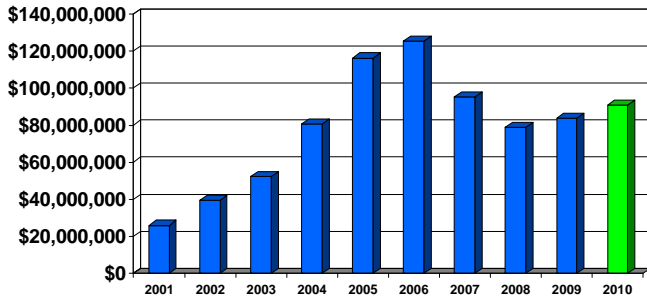
This chart shows Lake Keowee Home sales from January 1, 2008 through October 31, 2010 as reported by the Western Upstate Multiple Listing Service. The chart includes both waterfront homes on Lake Keowee and interior homes in Lake Keowee waterfront subdivisions (*"The Market"*). Sales of these homes for the months of August, September and October were about \$24,800,000 up about 8% over the comparable period of 2009. For the most part, month over month sales in 2010 have tracked above sales in comparable month of 2009. There was a minor variance from this trend in January, 2010 and again in April. That trend started to show some weakness in September. And that weakness continued into October. Sales in those months were marginally lower than in the comparable months of 2009. We believe the sales trends this year closely model national sentiment with optimism in the Spring and early Summer giving way as Fall approached.

Overall 2010 appears to be well on track to deliver a total of about \$93,000,000 of sales in *The Market*. If this turns out to be the case (and we'll know in about two months), we will have experienced two years in a row of accelerating sales growth. Several positive factors are poised to converge on *The Market* as it enters 2011. In addition to the momentum generated by the sales trends to date, home prices have been more or less stable since the first quarter of 2009, interest rates remain at truly historic lows and there is a lot of pent-up demand. Once the channel starts to flow, it should flow well. **Get ready for 2011.** The first three months should be exciting!



Annual Market Trending

Annual Market
(Total Market by Year)

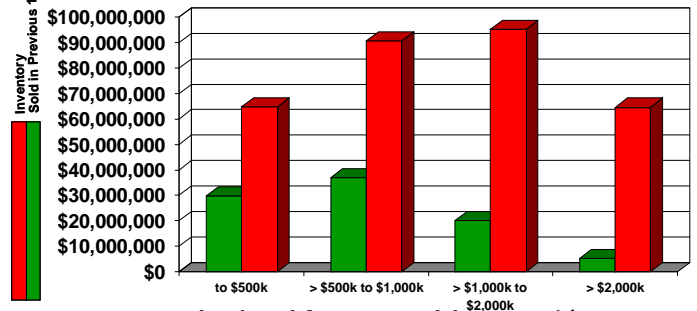


Lake Keowee Homes*1

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 now expect 2010 (estimated in green) sales to be about \$90,700,000, an 8.5% 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)



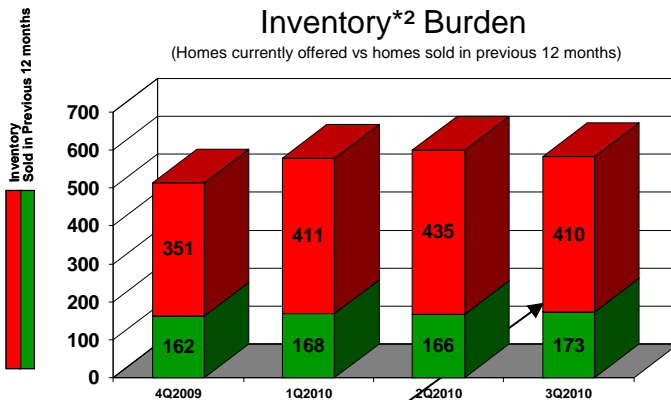
Lake Keowee Homes*1

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 October 2010. Inventory is in better balance below \$500,000. At \$2,000,000 and above there about \$65,000,000 of homes currently offered. There were two sales reported in that range in over the past twelve months,

Inventory*2 Dynamics

Inventory*2 Burden

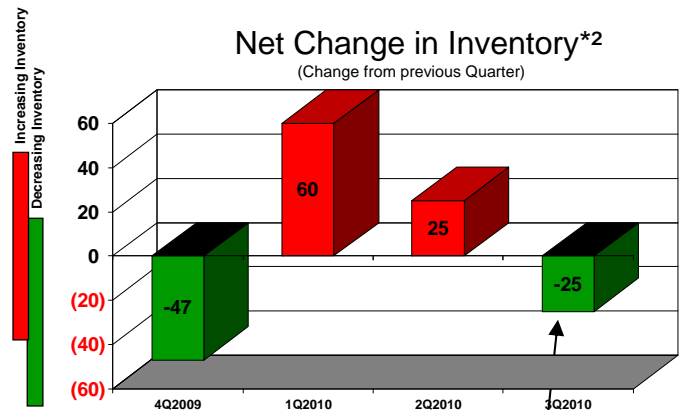
(Homes currently offered vs homes sold in previous 12 months)



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 September 30, 2010 (the "3Q2010" stack on the left hand chart above) 173 homes valued at \$92,00,000 sold. As of October 10, 2010 there was a total of 410 such home being offered asking an aggregate of \$315,000,000. That's like having a little less than 3 1/2 years of inventory on hand. The weight of the red block is still crushing the green one.

Forty six homes sold for \$24,600,000 in 3Q2010. There was a net 25 home, \$28,200,000, decrease in total inventory across all pricing segments.



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Lake Keowee Homes*1 - Sold*3 August through October, 2010

Community	Type	Address	City	Beds	Bath	Half	Garage	SqFt	Closed	Sold	Initial	Discount	%	DOM	
HARBOUR POINTE	Waterfront	144 Harbour Pointe Unit E	Six Mile	3	2	0	0	1249	8/4/2010	\$310,000	\$334,000	\$24,000	7%	527	
MOONLIGHT BAY	Waterfront	307 Stardust Lane	Seneca	5	3	0	3	3540	8/6/2010	\$415,000	\$579,900	\$164,900	28%	120	
KEOWEE KEY	Waterfront	408 South Way Court	Salem	3	2	1	2	2100	8/10/2010	\$230,000	\$695,000	\$465,000	67%	266	
LAUREL POINTE	Waterfront	221 Dodgins Road	Seneca	5	4	0	2	3300	8/10/2010	\$587,020	\$879,000	\$291,980	33%	802	
KEOWEE KEY	Waterfront	51 Mainsail Drive	Salem	4	2	0	2	2800	8/10/2010	\$442,000	\$485,000	\$43,000	9%	75	
CLIFFS AT KEOWEE FALLS SOUTH	Waterfront	901 Hawthorn Way	Salem	3	3	1	0	2300	8/13/2010	\$400,000	\$299,000	(\$101,000)	-34%	41	
KEOWEE BAY	Waterfront	317 Fernwood Drive	Salem	3	3	0	0	2430	8/13/2010	\$575,000	\$669,000	\$94,000	14%	161	
KEOWEE KEY	Waterfront	4 Davys Locker	Salem	3	2	1	2	2600	8/16/2010	\$700,000	\$719,500	\$19,500	3%	62	
THE RESERVE AT LAKE KEOWEE	Waterfront	409 Keowee Ave	Sunset	4	3	1	2	3238	8/18/2010	\$411,030	\$441,900	\$30,870	7%	99	
THE WOODS ATKEOWEE	Waterfront	218 Long Bay Drive	West Union	4	4	1	4	4500	8/19/2010	\$675,000	\$895,000	\$220,000	25%	90	
KEOWEE KEY	Waterfront	17 Admiral	Salem	3	2	0	2	1608	8/20/2010	\$380,000	\$385,000	\$5,000	1%	59	
KEOWEE KEY	Waterfront	5 Navigator Court	Salem	4	3	0	2	2800	8/20/2010	\$465,000	\$495,000	\$30,000	6%	53	
EMERALD POINTE	Waterfront	611 Topaz Court	Seneca	3	2	1	2	3014	8/25/2010	\$550,000	\$699,000	\$219,000	28%	323	
CARDINAL POINT	Waterfront	26 Westwind Court	Seneca	3	3	1	2	3400	8/26/2010	\$525,000	\$789,900	\$264,900	34%	1060	
BERWICK	Waterfront	206 Berwick Court	Seneca	3	2	0	2	2900	8/26/2010	\$219,000	\$255,000	\$36,000	14%	171	
KEOWEE KEY	Waterfront	425 Long Reach Drive	Salem	3	2	1	2	2250	8/27/2010	\$319,000	\$395,000	\$76,000	19%	125	
KEOWEE KEY	Waterfront	34 Skipper	Salem	4	4	1	3	5677	8/28/2010	\$800,000	\$1,495,000	\$695,000	46%	524	
Count:	17								Totals:	\$8,003,050	\$10,581,200	\$2,578,150			
				Average:	3.53	2.71	0.53	1.88	2,924		\$470,768	\$622,424	\$151,656	24%	268
CLIFFS AT KEOWEE FALLS SOUTH	Waterfront	702 Picture Point Way	Salem	6	6	1	3	4500	9/8/2010	\$1,800,000	\$2,495,000	\$695,000	28%	666	
ROYAL RESERVE	Waterfront	120 Saint Stephens Drive	Sunset	5	4	1	2	4118	9/8/2010	\$491,000	\$849,000	\$358,000	42%	170	
KEOWEE KEY	Waterfront	3 Channel Lane	Salem	3	2	0	2	2000	9/10/2010	\$150,000	\$259,000	\$109,000	42%	406	
HARBOR PLUS ON KEOWEE	Waterfront	213 New Timber Trail	Seneca	3	2	0	2	1200	9/14/2010	\$300,250	\$529,000	\$228,750	43%	859	
WATERSIDECROSSI	Waterfront	504 Wendover Court	Seneca	4	3	1	2	3567	9/17/2010	\$525,000	\$685,000	\$160,000	23%	824	
LAKE SHORES SUB	Waterfront	191 Summers Way	Seneca	5	3	0	2	2253	9/17/2010	\$280,000	\$319,900	\$39,900	12%	200	
LORAN POINTE	Waterfront	1505 Enterprise Lane	Seneca	3	3	0	2	2400	9/17/2010	\$275,000	\$325,000	\$50,000	15%	532	
FAIRVIEW COVE	Waterfront	203 Fairview Cove Rd.	Seneca	5	3	0	3	3414	9/22/2010	\$555,000	\$699,900	\$44,900	7%	57	
BEACON SHORES	Waterfront	901 Southwind Court	Seneca	4	4	0	2	4028	9/22/2010	\$780,000	\$839,000	\$59,000	7%	111	
KEOWEE KEY	Waterfront	18 Channel	Salem	2	2	0	1	1700	9/23/2010	\$159,900	\$169,900	\$10,000	6%	49	
SOUTH OAK POINT	Waterfront	304 Willow Oak Court	Seneca	3	2	0	2	2004	9/24/2010	\$370,000	\$400,000	\$30,000	8%	55	
KEOWEE KEY	Waterfront	8 White Cap Court	Salem	3	2	1	2	3250	9/28/2010	\$439,000	\$539,000	\$100,000	19%	232	
PORT SANTORINI	Waterfront	500 Delphi Drive	Seneca	4	3	0	2	2500	9/29/2010	\$210,000	\$233,000	\$23,000	10%	294	
Count:	13								Totals:	\$6,335,150	\$8,242,700	\$1,907,550			
				Average:	3.85	3.00	0.31	2.08	2,841		\$487,319	\$634,054	\$146,735	23%	343
WHITE OAK CLIFF	Waterfront	514 Hillandale Road	Seneca	4	2	0	2	2500	10/1/2010	\$585,000	\$775,000	\$190,000	25%	159	
CANE CREEK HARB	Waterfront	120 Cane Creek Harbor Rd	Seneca	4	3	0	2	2600	10/4/2010	\$225,000	\$249,900	\$24,900	10%	55	
KEOWEE KEY	Waterfront	16 Iron Clad Drive	Salem	4	4	0	2	3300	10/7/2010	\$335,000	\$349,900	\$14,900	4%	73	
CEDAR CREEK	Waterfront	104 Villa Court	Sunset	5	3	0	3	3000	10/7/2010	\$382,000	\$439,900	\$57,900	13%	569	
KEOWEE HARBOURS	Waterfront	22 Beacon Ridge Circle	Salem	5	2	3	2	4560	10/7/2010	\$1,042,000	\$1,190,000	\$148,000	12%	196	
WATERSIDECROSSI	Waterfront	414 E Waterside Drive	Seneca	4	3	1	2	3218	10/8/2010	\$697,000	\$799,000	\$102,000	13%	415	
KEOWEE HARBOURS	Waterfront	21 Eastern Point	Salem	4	3	0	2	3286	10/8/2010	\$495,000	\$550,000	\$55,000	10%	97	
WHITE OAK CLIFF	Waterfront	506 Hillandale	Seneca	4	3	1	3	5298	10/8/2010	\$755,000	\$1,150,000	\$395,000	34%	547	
THE RESERVE AT LAKE KEOWEE	Waterfront	103 Crane Fly Court	Sunset	3	2	1	2	2800	10/8/2010	\$599,900	\$940,500	\$340,600	36%	130	
KEOWEE SUBDIVISION	Waterfront	1807 Grandview Drive	Seneca	5	3	1	2	4300	10/15/2010	\$665,000	\$899,000	\$234,000	26%	147	
WATERS EDGE	Waterfront	504 Waters Edge	West Union	3	2	1	2	1545	10/15/2010	\$130,000	\$149,900	\$19,900	13%	183	
KEOWEE PLANTATI	Waterfront	310 Phillis Dr	Seneca	4	5	0	4	5000	10/18/2010	\$599,100	\$829,000	\$229,900	28%	222	
EMERALD POINTE	Waterfront	412 Sapphire Ct	Seneca	5	3	1	2	3800	10/18/2010	\$330,000	\$419,900	\$89,900	21%	199	
KEOWEE KEY	Waterfront	5 Shore Court	Salem	4	3	0	2	2786	10/18/2010	\$475,000	\$645,000	\$170,000	26%	305	
HARBOR PLUS ON KEOWEE	Waterfront	127 Briar Court	Seneca	3	2	0	1	1000	10/20/2010	\$79,800	\$170,000	\$90,200	53%	210	
CLIFFS @ VINYRD	Waterfront	215 Long Cove Ct	Sunset	4	3	1	2	3548	10/21/2010	\$505,000	\$895,000	\$390,000	44%	807	
CLIFFS AT KEOWEE	Waterfront	105 Raincrow Trail	Sunset	4	4	0	0	2900	10/21/2010	\$805,000	\$1,150,000	\$345,000	30%	437	
KEOWEE KEY	Waterfront	19 Admiral Lane	Salem	4	2	1	2	2772	10/22/2010	\$400,000	\$695,000	\$295,000	42%	699	
WATERS EDGE	Waterfront	304 Ridgeside Court	West Union	4	4	0	2	3450	10/22/2010	\$170,100	\$289,000	\$118,900	41%	269	
KEOWEE KEY	Waterfront	21 Mainsail Drive	Salem	4	3	0	2	3300	10/27/2010	\$171,200	\$229,000	\$57,800	25%	180	
WELLINGTON PNTE	Waterfront	550 Magellan Drive	West Union	3	2	1	2	2300	10/29/2010	\$550,000	\$610,000	\$60,000	10%	132	
KEOWEE KEY	Waterfront	5 Fog Horn Court	Salem	4	3	1	2	3563	10/29/2010	\$480,000	\$499,900	\$19,900	4%	526	
Count:	22								Totals:	\$10,476,100	\$7,480,700	\$2,120,500			
				Average:	4.00	2.91	0.59	2.05	3,219		\$476,186	\$632,950	\$156,764	25%	298
Three Month Count:	52								Three Month Total:	\$24,814,300	\$32,748,800	\$7,934,500			
				Three Month Average:	3.67	2.83	0.43	1.97	2,888		\$477,940	\$627,463	\$149,523	24%	301

We Understand how to deal in this market. It takes three things to sell a home. We call them the three Ps of real estate: **Preparation, Positioning and Promotion.** Give us a call and we'll tell you more. There's no obligation on your part.





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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.

