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Lake Keowee Waterfront Lots

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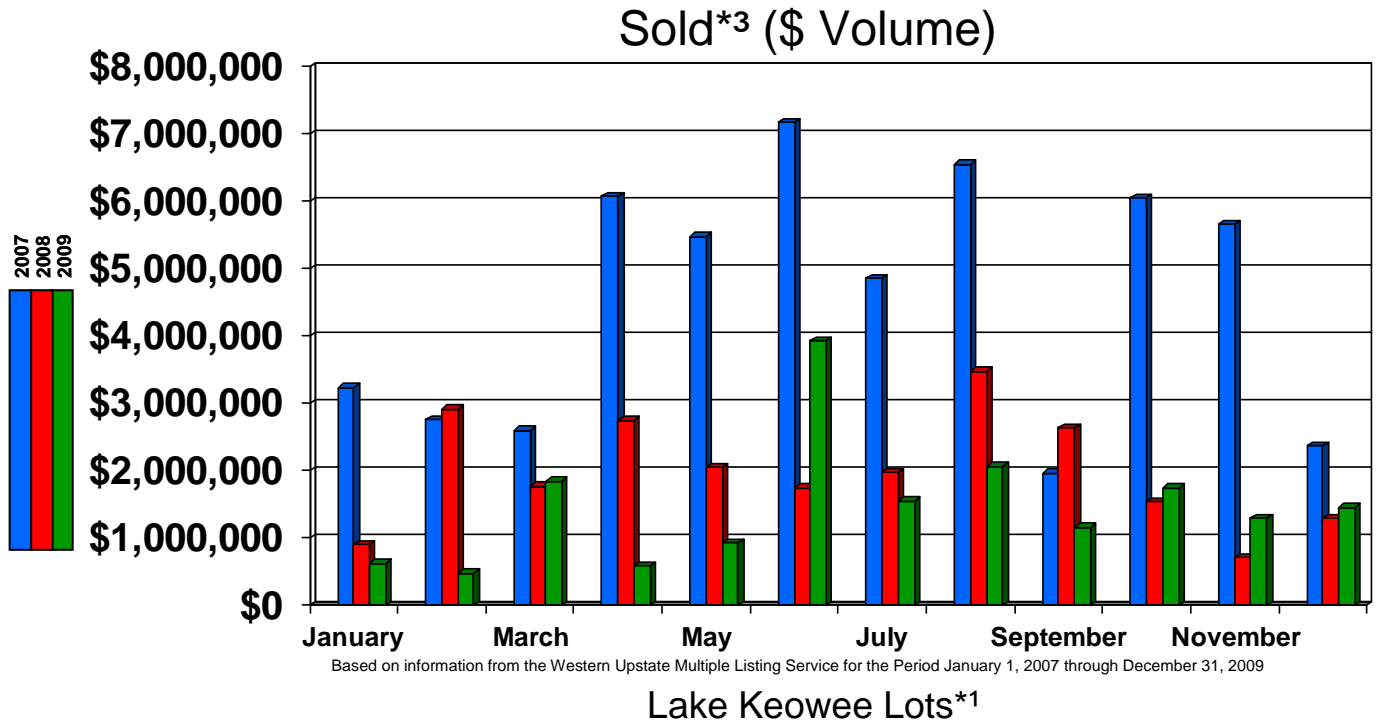
*Supplement Report updated through March 01, 2010



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IT REMAINS A “BUYER’S MARKET” FOR LOTS (There are too few Buyers and too many lots offered)



The chart above shows Lake Keowee Lot sales from January 1, 2007 through December 31, 2009 as reported by the Western Upstate Multiple Listing Service. The chart includes only waterfront lots on Lake Keowee (“*The Market*”). A total of fourteen such lots sold during the months of October, November and December. These sales totaled \$4,499,400 an increase of about 27% from \$3,547,000 in the comparable period of 2008. Among the fourteen lots that sold in 4Q2009 the average discount from their Original Price was 30%.

(See Page 2)

Although 4Q2009 was up, overall 2009 was still pretty dismal. The total 2009 sales of \$17,700,000 was down about 25% from the prior year’s sales of \$24,000,000.

Our present outlook is that 2010 sales should be about the same as 2009. We’ll experience about 45 total lot sales generating about \$18,000,000

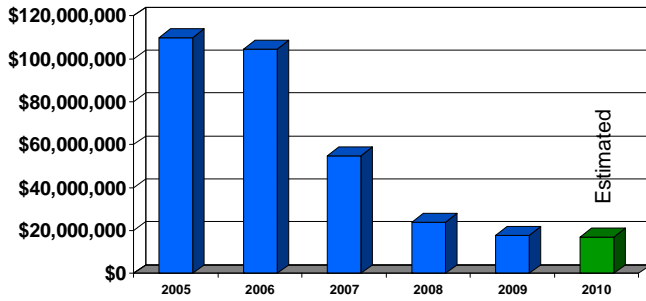
In addition to having few buyers, there’s another problem. There remains too much inventory available.



Market Dynamics

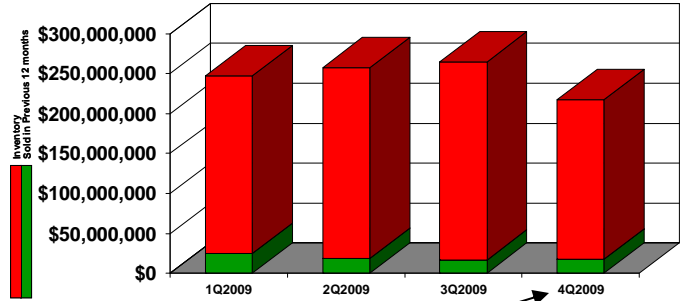
Annual Market

(Total Market by Year)



Inventory*2 Burden

(Lots currently offered vs lots sold in previous 12 months)



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 lots being offered (red). In the twelve months that ended on December 31, 2009, 44 lots valued at \$17,700,000 sold. As of January 12, 2010 there was a total of 410 such lots being offered asking an aggregate of \$200,000,000. That's like having a little over eleven years of inventory on hand; a heavy burden on pricing. The weight of the red block is crushing the green one.

Lake Keowee Lots*1 - Sold*3 October through December 2009

Subdivision	Address	City	Days	Closing	Sold Price	Original Price	Discount	Discount
CLEAR WATER	Lot 18	Seneca	244	10/13/2009	\$184,000	\$299,000	\$115,000	38%
KEOWEE SUBDIVIS	Lot 173 Cane Creek Drive	Seneca	38	10/14/2009	\$109,900	\$119,900	\$10,000	8%
POINTE HARBOR	Lot 3 Pointe East Drive	Seneca	56	10/19/2009	\$250,000	\$304,500	\$54,500	18%
WESTWOOD BAY	Lot 24 Westwood Bay	Seneca	273	10/19/2009	\$240,000	\$240,000	\$0	0%
CLIFFS AT KEOWEE FALLS	Lot E-18	Salem	570	10/23/2009	\$437,500	\$539,000	\$101,500	19%
THE RESERVE AT LAKE KEOWEE	Lot L-16	Sunset	578	10/26/2009	\$330,000	\$850,000	\$520,000	61%
THE PENINSULA	Greer Drive	Six Mile	182	10/30/2009	\$195,000	\$300,000	\$105,000	35%
HIGHLANDS	Lot 41	Six Mile	264	11/2/2009	\$196,000	\$299,000	\$103,000	34%
CLIFFS AT KEOWEE FALLS	Lot J-49	Sunset	548	11/5/2009	\$600,000	\$799,000	\$199,000	25%
THE PENINSULA	264 Talton Road	Six Mile	47	11/10/2009	\$255,000	\$274,900	\$19,900	7%
OAK STONE SHORE	7 Oak Stone Drive	West Union	382	11/16/2009	\$247,000	\$425,000	\$178,000	42%
WESTWOOD BAY	Lot 9 Kingsford Court	Seneca	243	12/1/2009	\$255,000	\$349,900	\$94,900	27%
WATERSTONE	270 Waterstone Drive	West Union	79	12/10/2009	\$200,000	\$240,000	\$40,000	17%
CLIFFS AT KEOWEE SPRINGS	220 Creek Stone Court	Six Mile	289	12/29/2009	\$1,000,000	\$1,399,000	\$399,000	29%
Count:	14	Averages:	271		\$321,386	\$459,943	\$138,557	
Bank Owned Property		Totals:			\$4,499,400	\$6,439,200	\$1,939,800	30%
Short Sale								

Footnotes:

Lake Keowee Lots*1 means waterfront on Lake Keowee.

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

Sold*3 means aggregate value (in units or dollars) of Lake Keowee Lots 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.

We understand how to deal in this marker. We know what it takes to prepare, position and get a lot sold in *The Market*. If you (or someone you know) is contemplating selling, please be sure that you (they) talk to us first.



Monthly Supplement for January 2010

Lake Keowee Waterfront Lots*1 - Sold*3 in January 2010

Subdivision	Type	Address	City	DOM	Closing Date	Sold Price	Original Price	Discount	Discount
LOW COUNTRY COVE	Waterfront	Lot 6 Waterfall Road	Seneca	105	1/5/2010	\$90,000	\$103,900	\$13,900	13%
WATERSTONE	Waterfront	Lot 7	West Union	219	1/15/2010	\$239,000	\$299,900	\$60,900	20%
WATERFORD POINTE - OCONEE	Waterfront	Lot 144	Seneca	59	1/20/2010	\$319,000	\$325,000	\$6,000	2%
KEOWEE PENINSUL	Waterfront	2/2A LOTS	Seneca	91	1/25/2010	\$285,000	\$299,000	\$14,000	5%
WATERFORD SUB	Waterfront	Lot 17 Oakleaf Ct	Seneca	99	1/26/2010	\$244,900	\$249,900	\$5,000	2%
KNOX POINTE	Waterfront	Lot 6	Seneca	471	1/29/2010	\$297,000	\$510,000	\$213,000	42%
Count:	6	Average:		174		\$245,817	\$297,950	\$52,133	17%
						Totals: \$1,474,900	\$1,787,700	\$312,800	

Range: Lake Keowee Subdivision Lots

Closed: Based on information from the Western Upstate Multiple Listing Service for the period
January 1, 2010 through January 31, 2010

Bank Owned Property

Short Sale



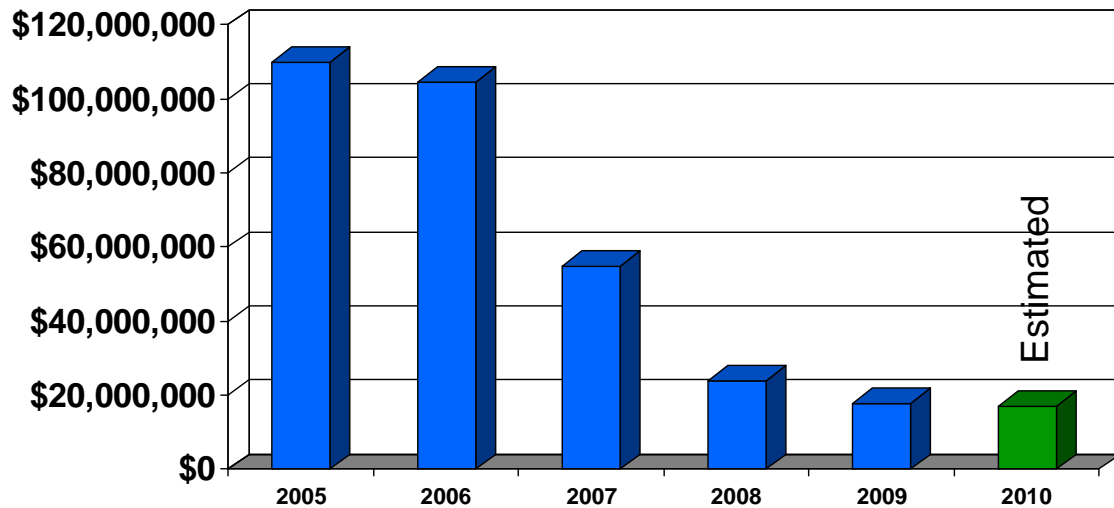
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Lake Keowee Waterfront Lots* Sold (\$ Volume)



Based on information from the Western Upstate Multiple Listing Service for the period January 1, 2005 through December 31, 2009

* Lake Keowee Waterfront Lots only



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