

Robert Wagner

Subject: ABe and Wags Laurel Highlands Update 8-2006

You are on the private e-group of Adrienne "Abe" Wagner and Robert "Wags" Wagner, Realtors of Prudential Preferred Realty, Laurel Highlands Office, Donegal PA, in the Laurel Highlands of SW PA, USA. If this message comes to you in error our apologies. Please let us know and we will clear you from this group. *This update is not an attempt to solicit the offerings of other brokers and is for informational purposes only. Properties referred to are those listed or represented by our team and do not represent all properties in market area. All opinions are ours alone.*

Before any substantive discussion about real estate with us refer to the [PA Consumer Notice](#).

August 2006 Newsletter. Thank you to all who enjoy our updates! Always know that we do post these updates on our newsletters page on our website so if in the future we may seem to be late please check our site, your spam system may be blocking our message.

In this newsletter:

- 1. Market Overview: Statistics Flip For First 6 Months!**
- 2. Seven Springs: Sale, Southwind, Pheasant Run, Water Park, Market Review.**
- 3. Hidden Valley: New Development, Market Review.**
- 4. Local: ANOTHER Frank Lloyd Wright house coming to area.**
- 5. National: Leaking Real Estate Bubbles, not here.**
- 6. Consumer: FREE credit reports and FTC info on avoiding identity theft.**
- 7. Dining: Ivy's Cafe, Ligonier, named 2006 Best Independent Restaurant.**
- 8. Team News: Prudential Real Estate and YAHOO.**
- 9. TEK TIP: Tips on Instant Messaging, getting rid of Googles cookies, and more.**

1. 2006 MARKET OVERVIEW: According to court house recorded deeds through June 30, Seven Springs transfers outnumbered Hidden Valley transfers! This phenomenon would mark the first year since we started tracking that Seven Springs has set the pace for recorded sales. The prices are what we find most interesting!! Read more for details.

2. Seven Springs: *To the great disappointment of Somerset County, Middlecreek Township, and the Rockwood School District the sale of Seven Springs was as a corporate merger transferring only shares of stock. In other words no deed was transferred. Without a deed transfer there is NO transfer tax to be shared! AND NO RECORDED PRICE! Newspaper articles report the transfer was completed July first. As of August 20 all of the family reserved parking spaces still read "Dupre." Haven't seen any for the "Nutting" family yet!*

Southwind - These are the highest priced recorded townhome sales in the history of Seven Springs. To date there have been 18 recorded sales with the average sale price climbing a tad to \$540,616. Where are these buyers coming from? Ten, right here from PA! Virginia is next in line with 3 new homeowners followed by DC, FL, MD, OH, and WV with one sale from each state. Our guess was that the majority of these owners would break trend and come from outside of our state line. We'll see how it ends up!

Pheasant Run -The last recorded lot transfer was back in early December of 2005. Southwind

seems to have taken away some of the potential buyers. With 31 sites there have been 15 recorded transfers. The Gate House looks to be completed and no gates have been installed as yet.

Water Park - As Labor Day (September 4) is the official end of summer for outdoor pools, we can say with great certainty, that the water park will not be ready for this summer! Excavation has yet to begin. We keep our eye on www.7springs.com for updates and announcements.

Renovations - Each of the resorts 400 rooms are to be overhauled over the next four years. Rumor has it that the Nutting Family would like to see Seven Springs ranked a FOUR STAR establishment. Excellent!

FIRST HALF RECORDED SALES

<u>2006</u>	<u>2005</u>	
0	2	sales under \$100K
8	11	sales between \$101K to \$200K
9	4	sales between \$201K to \$300K
12	4	sales between \$301K to \$400K
5	1	sales between \$401K to \$500K
<u>7</u>	<u>0</u>	sales over \$500K (FOUR were over \$700,000!!)
41	22	

If you take away the 14 new construction sales (4 were in July and do not show on the 1st half numbers) resales are 5 above last years transfers. Inventory remains low with only 22 showing up as active listings. A one bedroom starts off the LOW END PRICED at \$149,000. Be prepared to pay the asking prices as sellers are holding out. Of special note, this month saw the first SunRidge townhome transfer over \$400,000. And now townhome prices in Swiss Mountain are trying to see sales in the \$300,000 plus range.

3. Hidden Valley: Financing has been secured and construction has begun for a new 178 unit, North Summit condo phase. And listed prices begin at \$280,000. That will get you three bedrooms, and two baths. New construction for Westview saw the starting prices go to \$408,000 for three bedrooms two baths. Right now there are several resale properties that are priced well under new construction prices. Check out our listing on [Eagles Ridge](#). Our recommendation is to make sure you are working with a buyers agent who's looking out for your best interests!

FIRST HALF RECORDED SALES

<u>2006</u>	<u>2005</u>	
7	18	sales under \$100K
17	33	sales between \$101K to \$200K
6	9	sales between \$201K to \$300K
3	4	sales between \$301K to \$400K
0	2	sales between \$401K to \$500K
<u>0</u>	<u>0</u>	sales over \$500K
33	66	

Active listings total 60. Big difference in your entry point here! One bedrooms start at \$79,000 with 13 listings posting under \$150,000. The most interesting price range for us to watch is the \$300,000 plus! With 28 of the 60 listings above this number competition is going to be fierce for buyers. Inventory continues to grow in this category but with only 14 transfers in 2005 above \$301,000. just how many are going to sell by the end of 2006??

4. Local: FRANK LLOYD WRIGHT will soon have another one his homes on display in our part of the world! [Oak Park, Illinois](#) boasts the largest collection of his buildings and houses with a total of 25 structures. Here we have his famous [Falling Water property](#), his house on [Kentuck Knob](#) and soon the Duncan House at Polymath Park Resort in Westmoreland County. It will be one of only four Frank Lloyd Wright designs in the country that allow overnight accommodations. The house is in the process of being rebuilt with many of the original furnishings and fixtures. CEO, Tom Papinchak has been quoted that guests will be kept in the moment, there will be no TV's, no cable. There are two houses on site that were built by apprentice Peter Berndston that already offer lodging opportunities. Visit [Polymath Park](#) for more information on this 125 acre educational center. It's no more than fifteen minutes from the Donegal Turnpike exit. This project is sure to increase the tourist numbers and overnight stays for our area.

5. National: NO BURSTING BUBBLE HERE! As housing inventory still remains low our market should not be confused with the likes of California and Florida. Some areas of these states have seen their inventory DOUBLE within the past 12 months. It's always a case of supply and demand when it comes to real estate. The more properties that are on the market the better for buyers. When inventory is low it's a sellers dream come true. Historically our market is 7 to 10 years behind the trend setters. Given a consistent market with no curve balls from the economy or terrorists Sellers should have a continued bright outlook for the upcoming years. But remember it is a cycle!

6. Consumer: Thanks to a new federal law, getting your credit report is easy and free. To get your report call 877.322.8228 or visit www.Annualcreditreport.com. You are entitled to one free report a year from each of the three major credit bureaus- Experian, TransUnion, and Equifax. Worried about identity theft? Go to the [FREE NAR-FTC](#) brochure for tips on avoiding identity theft.

7. Summer Dining: Ivy Cafe, at 201 E. Main Street, Ligonier, is a special-occasion fine-dining restaurant run by Chef Doug Morse and wife ReNae. It has been rated the 2006 Best Independent Restaurant. Although we have not yet dined there, a great review by the Trib on July 30 puts it on our must go list. Call for reservations and hours at 724-995-1050 or visit www.ivyscafe.net.

8. Team News: Have you seen the commercials? Yahoo and Prudential Real Estate have exclusively partnered to allow agents to provide daily or weekly reports to Sellers. Naturally there's an upgrade to the program to make the listing jump out! And YES our sellers reap the benefits of the program! The reports calculate visits and views on our clients property. Another way we are staying on the leading edge of Internet marketing and customer communications.

9. Tek Tip: Go to our [TEK TIP NEWSLETTER](#) for tips on IM (instant messaging), how to clear out Google cookies that track your searches, Bargain search site for technology items, website that archives old websites. If you like these tips bookmark the site as it is updated ever month.

CALL US FOR MORE recent sales information and market insights. We'll be posting quarterly and yearly stats for your review. Call us for info in between the postings. We'll be happy to share! Any feedback or questions are greatly appreciated. Feel free to forward this newsletter in its entirety to any other interested parties.

REALTORS For the Seasons of Your Life,
Adrienne "**Abe**" Wagner, Associate Broker
CRB, CRS, GRI, e-PRO, OA, RECS, SRES
412-897-8535 cell AB 065065

Robert "**Wags**" Wagner
CRB, CRS, GRI, e-PRO, OA, RECS
Prudential Relocation/ Fine Homes/ Developments
412-551-1859 cell RS 250265

Prudential Preferred Realty
3802 State Route 31 Suite 1
Donegal PA 15628
Office 800-419-7653
Fax 724-593-6123
e-Mail rwagner@topproducer.com
Web Site: www.AbeandWags.com