

Robert Wagner

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Subject: Abe and Wags Laurel Highlands Newsletter January 2007



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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.

January 2007 Newsletter

In this newsletter:

1. **2006 Market Review: Numbers tell a tale....**
2. **Preview: 2007 Market Area expectations.**
3. **Seven Springs: First Flip and Phase III at SouthWind.**
4. **Hidden Valley: Looking forward to '07.**
5. **Proposed Developments: Buncher at Bakersville.**
6. **Local: County Line and Merchants.**
7. **Cold weather + Snowmaking = SLOPES OPEN!**
8. **Time to sell?? You have a choice.**
9. **Team News: Resort and Second Home Property Specialists, Rental Page.**
10. **TEK TIP: Road rage revenge, free PDF converter, airport sleepovers and more.**

1. 2006 MARKET REVIEW It's a tale of two different mountains! Prices at Seven Springs continue to climb, setting record highs with inventory still remaining low. The combined new and resale average selling price was **\$387,466**. It is the first year since we've been tracking that Seven Springs posted more sales (126 total) than Hidden Valley (90 total). Compared to 2005 sales, Hidden Valley saw a 42% decrease in it's overall recorded transfers. Their combined new and resale average selling price was **\$172,489**. Although inventory remains constant, pricing is competitive with sales above \$300,000. struggling (only 7 recorded in '06 compared to 14 in '05). You can see why we still believe that Hidden Valley has potential for growth.

When it came to dollar volume, the Southwind development at Seven Springs really beefed up the total bottom number, coming in at **\$48,820,792**. Hidden Valleys recorded transferred amount came to **\$15,523,968**. For a second home market these numbers are big! Especially when you review the National numbers.

2. 2007 PREVIEW Going from a "sure" two resorts with slots to NO resorts with slots (both Seven Springs and Nemaquin withdrew their applications) will most likely slow down all of the talk about NEW Development coming to our area. We see future commercial opportunities but infrastructure needs to be in place. For all of those city folk out there we are talking things like city water, sewer, stop lights.....

Seven Springs resales should continue to see a healthy increase in resale prices. Phase 1 of

Southwind is built out and demand still exceeds supply in properties under \$500K. Ski in and out properties will command highest prices, but we see well maintained properties in all communities doing well and showing price increases.

Hidden Valley prices have a way to go before they max out. We see next door neighbor, the Buncher Group, continuing with their plan. The big concern for Hidden Valley properties could very well be Buncher's pricing strategy. Our information points to their project as being an upper end community. It could have a competitive impact on the sale of \$300K and up homes at Hidden Valley. The \$100K to \$250K market should remain healthy and active as the entry point for resort homes in the area.

3. SEVEN SPRINGS The weather is making memories and not money for the first winter of the Nutting's ownership. It's one reason we always caution people who say they want to buy for "investment" and rent out the property. Skiers like to have SNOW! They aren't like full time tenants who are sending you a rent check every month! Snow has been trucked from closed slopes to others to keep them open. See our report on snowmaking for the forecast.

Talk about multi-tasking! Robert Nutting has expanded his responsibilities with the [Pittsburgh Pirates](#) organization. (His current titles, Chief executive officer of Ogden Newspapers, President Seven Springs, and now Chairman of the Board and control person for the Pittsburgh Pirates) We are seeing an integration of the two ventures. (Pirates Caravan coming to Seven Springs). Not sure if he's overseen it but Seven Springs just rolled out a new web site (yes the mountain cams are still there!) Visit www.7Springs.com for their new site and check out the snow!!

SOUTHWIND The first flip has occurred! Town home #8 was purchased for **\$444,067** and transferred again 10 days later at **\$525,000**. That's a tidy profit of **\$80,933!!** As of December 29th there were a total of 45 recorded transfers of the 54 available in the first phase. Average selling price **\$527,784**. We would have bet the farm that the majority of new home owners would have been from out of state, but that's not how the numbers turned out! Sixty percent (27) came from PA. MD was next with 7 new owners, then VA with 5 and the rest were mixed. The chair lift has been installed, although we haven't seen it running very often. But then again few of the chairs have been heavily used this season!

Town homes #148, 149 (both starting at \$795,000), 153 and 154 (starting point, hold on to your hat \$890,000 BASE PRICE) were being offered by SEALED BID until Jan 11. This is part of the Phase Three offering beginning January 20th. Looks like the entry price starts at \$430,000. That means base price, not including options and upgrades. This could be the first year we see a million dollar transfer within the resort communities!

FOURTH QUARTER RECORDED SALES AT SEVEN SPRINGS

0 sales under \$100K
 0 sales between \$101K to \$200K
 3 sales between \$201K to \$300K
 7 sales between \$301K to \$400K
 6 sales between \$401K to \$500K
 3 sales over \$500K

Looking at the entire year here's how the quarters broke down for total RECORDED sales,

7S YEAR	FIRST	SECOND	THIRD	FOURTH	TOTAL	NEW	RS
2006	12	29	28	57	126	45	81
2005	8	14	25	20	67	0	67

This was the first year that there were NO transfers recorded under \$100,00. Entry price to Seven Springs begins at \$149,000 for a one bedroom in Swiss Mountain. Inventory continues to remain low. Several identical floor plans saw appreciation of up to 12% within the year (we're talking 35 to 40 grand)! Want to know how your property fits into this hot market? E-mail ABE@ABEandWAGS.com or give her a call at 412-897-8535.

4. Hidden Valley As yet there are NO new owners for the resort. When you look at size vs price, Hidden Valley offers the best opportunities for today's market. Even when you factor in available amenities and services, your dollar goes further on this mountain. The question of what the future holds for this resort still looms. (Remember the resort and home owner associations are two separate entities.) Our take is you're in the middle of the Laurel

Highlands. The Flight 93 National Memorial is under construction, Ohio Pyle is just down the road, along with Frank Lloyd Wrights Fallingwater and Kentuck Knob. Pittsburgh is a growing city (just heard Westinghouse is bringing in 2,000 more employees) and is only an hour away. Our mountains are always going to offer a great getaway to a multitude of people!

E-mail Abe at ABE@ABEandWAGS.com to find out how your property fits into this market or call her at 412-897-8535.

FOURTH QUARTER RECORDED SALES AT HIDDEN VALLEY

2 sales under \$100K

7 sales between \$101K to \$200K

1 sale between \$201K to \$300K

0 sales between \$301K to \$400

0 sales between \$401K to \$500K

0 sales over \$500K

Here's how the quarters broke down for total recorded sales.

HV YEAR	FIRST	SECOND	THIRD	FOURTH	TOTAL	NEW	RS
2006	17	16	21	36	90	6	84
2005	30	35	52	37	154	8	146

One observation of this market is that there were NINE properties purchased by the same group/party. You have to wonder if they know something we don't. Inventory is at 53 listings. There are only THREE (3) bedroom properties listed for under \$200,000! [Take a look at this one!](#)

You can see the 2005 breakdown on past sales on our [PROPERTY UPDATES](#) Page.

5. Proposed Developments Buncher gets the good neighbor award this year! The ceremonial groundbreaking for the Bakersville Fire Department was held December 22. If you recall, they purchased approximately 800 acres next to Hidden Valley including the old fire hall property along Rt 31 AND are building the new one. It will double the size (7,000 sq ft to 15,000) with room for 5 trucks and a social hall that will seat 250!

No new word on when they will be breaking ground for their development or what their pricing points are going to be. We bet there will be pre-sales prior to all of the permitting and blessings!

6. Local Homeowners along County Line Rd from Champion to 7 Springs are doing their best to capture the same pricing that the resort is seeing. Right now there are at least 6 homes for sale at prices that finding sold comparables for would be a challenge. Unfortunately, the properties outside the resort have not seen the same appreciation rates as the ones on the resort. Historically second home buyers here prefer the convenience of shuttle service to the resort, city water, and sewer, and actually would rather pay association dues than hire a gardener! You should consider this listing (insert Countyline) as it's currently the least expensive. The other area that you'll see several for sale signs (commercial property) is right along Rt 31 from the Donegal exit to Rt 711.

Next time you are on the mountain **PLEASE support our local merchants.** The lack of snow doesn't just cut into the resorts budgets. Try Fire on the Mountain (hot sauces), Old General Store (real penny candy), Italian Deli, Sarnelli's Grocery, Champion Gas Station, G & D Market in Melcroft for great meat, and Resh's Market in Indian Head for everything. These are just a few and they all appreciate your business! Go to [local vendors](#) for more information.

7. SLOPES OPEN, CONDITIONS GOOD Colder temperatures and "PLENTY OF WATER" available have the snow guns blasting. Talking with Dick Barron, who directs snowmaking at Seven Springs, he is optimistic that by this weekend they will have 50% to 60% of terrain open, including the entire front slopes and North Face. If the extended forecast of cold temps stays true, they are going for 100% of terrain open by the middle of next week. Given the right temps and humidity, they can put an inch per hour or 2 FEET per day on the slopes. Hey, that's a big dump on any mountain. Bring it on!!!

KUDOS to Seven Springs for the extraordinary efforts of dozing and trucking snow from closed areas to keep the front slopes open. That's one reason why for the 12th time Seven Springs has been ranked as the top ski resort in the mid-Atlantic region by the readers! Hidden Valley

has snow making in progress, but has a lot of catching up to do so check with the resort for slope conditions. They will be changing daily with this cold front!

8. Time to sell ?? YOU DO HAVE A CHOICE We want to make it clear that if you want to sell a home at Hidden Valley or 7 Springs you are not limited to the agents at that resort. We would like the opportunity to be interviewed for your business. We specialize in representing sellers of resort area homes, offer designated seller agency, and have developed a powerful Internet marketing plan that gets homes sold and at top dollar. Thank you for the opportunity to represent you in the sale of your resort home.

9. Team News: Resort and Second Home Property Specialists (RSPS) Certification. Both of us were awarded Charter Membership (First 250 Nationwide) in 2006. This course emphasizes the needs of second homebuyers, sellers, and 1031 exchange practices for tax deferral. It takes at least 5 days to complete. Most importantly it has been a valuable resource in educating us to the needs of absent home sellers and providing a higher level of service to our clients. It also extends our professional affiliations with the best REALTORS in Resort Markets!

Our website www.ABEandWAGS.com has been rated the top area website again and one of the best in the state by IRED (International Real Estate Digest). This online international real estate website is one of the top online sources for world real estate news.

We have the new [Resort Rental Page](#) up and ready for your link to your rental home. If you have a resort rental anywhere please e-mail us the link and we will post it for free. If you sent us a link in the past and it is not there please resend. Thanks.

10. Tek Tip As members of the Real Estate Cyber Society we have a [Monthly Newsletter](#) with really neat Internet tips and tricks. This month features tips for getting even with road ragers, free PDF conversion site, sending e-mails any day for future delivery, and tips for the unexpected sleepovers at the airport. Enjoy!

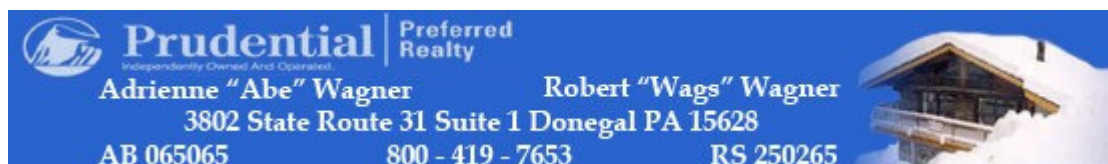
In our March newsletter we'll be reporting on past years appreciation rates for both resort properties. We appreciate your feedback or questions. Please ask for Abe or Wags personally. Feel free to forward this newsletter in entirety to any other interested parties.

REALTORS For the Seasons of Your Life,

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