

Robert Wagner

Subject: Laurel Highlands Update 12-2004

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Before any substantive discussion about real estate please refer to the PA Consumer Notice, available on our home page at www.AbeandWags.com

Wishing you the best this holiday season and visit us when you visit the mountains.

In this update:

1. SEVEN SPRINGS: UPDATE ON SLOTS, SOUTHWIND, AND LAUREL MOUNTAIN!

2. Hidden Valley: Demand for 3 bedroom properties.

3. Local Rural Market: 763 ACRE PARCEL TRANSFERS!

4. Developments: Construction Costs Up or Down?

5. Buyers: Need a place to beat the winter BLUES???

6. Tek Tip: Get the EDGE on everyone for \$30.00.

7. Community: Post your professional, community, and club events FREE.

8. Team News: Chairs on NAR Resort Committee and PAR Legislative Committee.

9. Rental: Reserve now for the season and holidays for 2006!!

10. FAST FOOD: McDonalds arrives!

11. GREAT FOOD: JP gives you a FREE desert.

12. 1031 UPDATES NEW RULES AS OF OCTOBER

1. Seven Springs: There will be only 2 resorts in Pennsylvania that will have slot machines. To date, there has been ONLY TWO RESORTS TO MAKE APPLICATION. Seven Springs being one and Nemaocolin the other. It looks like our mountain is going to be in for some pretty big growing pains. [Check out this article.](#)

Southwind at Lake Tahoe: Dirt is being moved with still no announcement of the builder. Draft association documents indicate that home owners dues will cover Ski/Trail Maintenance and Snow Making. That could be a very interesting line item at annual meetings.

Laurel Mountain Resort has the steepest pitch in our area and is now under [Seven Springs](#) management. For years this resort, right off of RT 30 just outside Ligonier has had management issues. Sure would be great if the doors stay OPEN this time around!

THIRD QUARTER SALES AT SEVEN SPRINGS

2 sales under \$100,000

10 sales between \$101,000 and \$200,000

5 sales between \$201,000 and \$300,000

1 sale over \$301,000

Inventory continues to decline, prices continue to rise. With only 15 active listings on the market, sellers in a community of 1000 homes are enjoying appreciation that keeps going up! Read our market update at www.AbeandWags.com for the stunning prices sellers are getting when you list with us. Call Abe 800-419-7653 to see where your property fits in this red hot market!

2. Hidden Valley: Three bedroom properties in the \$150/\$160 range are HOT! Without more resale inventory this category will continue to rise. Comparatively, you are going to find more of a buyer friendly market on this side of the mountain than at Seven Springs. Still, we project prices rising at least to the second quarter of 2005. Right now there are 14 properties priced above \$300,000, and 0 sales in this price range this quarter. Watching the market react to this inventory is going to be interesting considering the deposits on the SOUTHWIND community at Seven Springs!

THIRD QUARTER SALES AT HIDDEN VALLEY

12 sales under \$100,000

18 sales between \$101,000 and \$200,000

6 sales between \$201,000 and \$300,000

0 sales over \$301,000

With 63 active listing we are way below national and past year s averages and seeing a slight sellers market with prices going up 3% to 5% this year on prepared homes. Big issue lately is 15+ year old shingles! Even though the roof may NOT be leaking, home inspectors are advising buyers that it will need replaced. This then leads to price concessions from the seller. How old is your roof?

3. Local Rural Market: 763 ACRES TRANSFERRED FOR \$4,000,000!! What makes this newsworthy for our readers is that this parcel shares boundaries with Hidden Valley and Rt. 31 (formally a hunting reserve). Gee, what could you do with 763 acres? Naturally, we have several ideas. This is a parcel that we will be watching very closely! Of course, we have welcomed our new neighbors to the mountain!

4. Developments: New Construction cost CLIMB: Chinas explosive growth is taxing building supplies causing higher new construction costs. Go to <http://www.builderonline.com/industrynews.asp?channelID=NaN§ionID=26&articleID=65503>

Makes us wonder how anyone can quote a price now for homes that will be delivered next year!

Hidden Valley: We have a beautiful double lot in the Stonewood plan. Level and slightly sloping it is a prime site for a custom home in this nearly built out community. Beautiful houses and great neighbors await you and your new house on this lot.

Seven Springs, Pheasant Run: 3 new transfers! These sold numbers are just for **DIRT!** You can only put one house on these lots.

Lot 4 - \$220,000 - 4.48 Acres \$49,107.40 per acre

Lot 8 - \$365,000 6.86 Acres \$53,207.00 per acre

Lot 9 - \$234,000 - 5.20 Acres \$45,000.00 per acre

5. **Buyers:** Need a place to get out of the snow? Check out this getaway in Naples, Florida. Yours for just \$11.8M. Go to our [International Referral site](#). Sorry, there is no personal runway.

6. **Tek Tip:** Want to get the EDGE on your competition on the slopes? Get your skis or board properly tuned. This is the easiest way to improve your skills in the snow. Off the mountain our favorite technician is Dan at Spoked Wheelz in Mt. Pleasant. Safety tip: **DO NOT** let your snowboarding kids get on the slopes without wrist guards and helmet. Get protective kit from ski and sports shops. Trust me with this, I am on Ski Patrol, and wrist, hand, and head injuries are common and preventable with the right protective equipment.

7. **Community events online:** Go to www.LaurelMtnNeighbors.com to post your winter professional, community, or club event for FREE on the events page. Hosted as a community service by us.

8. **Team News:** Just getting back from our National REALTORS convention in Orlando. Abe has been appointed to the National Resort Committee for 2005. This connection will lead to knowing more of the best and brightest agents in the resorts you enjoy! Remember when you are ready to buy anywhere, check with us so we can connect you with an agent that knows the market! Wags has accepted membership on the PAR Legislative Committee, keeping us on the front of Federal and State legislative issues affecting Realtors and their clients. We like to know what is coming before it is law.

9. **Rentals:** High demand for holiday rentals at the resorts have most of our rental pool SOLD OUT. Plan your resort visit early to assure you will have accommodations. Contact Kim at 800-419-7653 for more info.

10. **Fast Food:** Don not let the shining gold arches of McDonalds blind you after exiting at Donegal. The BP station will soon be sharing space with Ronald, offering inside seating as well as drive through service. Contractors have been working on Steelers Sundays and Holidays to make sure the grills are hot for ski season! Makes you wonder who we will see next on Route 31. Remember our office is only .8 of a mile from the exit on the right side of 31 on the way to the resorts. Stop in and say HI!

11. **GOOD FOOD:** One of our favorite restaurants is JPs in Somerset. For December print out this e-mail and get a FREE DESERT with your entree and YES, they are great. Just get on Route 31 E, go through Somerset, cross the railroad tracks and the restaurant is on the left before the Sheetz on Route 31. Reservations recommended, call 814-444-1111 for a table.

12. **1031 UPDATES:** A new IRS regulation passed in October 2004, **investment** properties that were the **result of a 1031 exchange** will have to be lived in 5 years instead of 2 to qualify as a primary home, if you want to take the \$250K/\$500K capital gains exclusion at sale. No more quick flips from property to property. Contact your CPA, 1031 specialists, or us for more information.

REALTORS for the **Seasons of Your Life,**

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