

Robert Wagner

From: Adrienne Wagner [awagner@topproducer.com]
Sent: Monday, June 19, 2006 10:32 PM
To: rwagner@PrudentialPreferred.com
Subject: Abe and Wags Laurel Highlands Newsletter 6-2006



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

June 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.

In this newsletter:

1. **Market Overview:** Depends which side of the mountain you're on!
2. **Seven Springs:** SOLD!!, Slots, Southwind, Water Park, Inventory.
3. **Hidden Valley:** Bad Press, Sales way down, Inventory.
4. **Nemacolin:** Public hearing, slots on the way.
5. **Proposed Developments:** Up and coming projects in the area.
6. **Local:** Sony to hire up to 1200!
7. **State:** Property tax relief, does it really help?
8. **National:** Pittsburgh RATES in Kiplinger Magazine and Mercer HRC.
9. **Consumer:** NEW web page for your resort rental property.
10. **Fun:** Can't go to the Tour de France, go to the Tour de Laurel Highlands.
11. **Team News:** FREE 29 Essential Tips to Get Homes Sold Fast, Top Dollar.
12. **TEK TIP:** FREE cell call for on line prices, farmers markets, pricy zip codes.

1. 2006 MARKET OVERVIEW: We really believe to be an informed buyer or seller in this market place you need to be keenly aware of what BOTH resorts are doing. As the prices at Seven Springs jumped substantially buyers were taking advantage of the bargain prices at Hidden Valley. Now sales at Hidden Valley have softened dramatically with the articles concerning the Resorts (Not the Association) accounts owed. With strong growth signs for the Laurel Highlands we believe a new owner will eventually turn the resort around for the betterment of all mountain visitors!

1. Seven Springs: SOLD The Robert M. Nutting family of Wheeling WV has entered into a purchase agreement for 7 Springs Resort. Owners of the [Ogden Newspapers](#) Inc and investors in many Pittsburgh interests, to include the Pirates, we would like to be the first to welcome the next first family of the Laurel Highlands. Pending an approval by the shareholders on June 26, they will take possession July 1. (No recorded transfer as yet.) We would personally like to credit and thank the Dupre Family for developing a world class 4 season resort, their kindness and contributions to the community, and for being just really nice people. Abe and I wish you all the very best. [For a newscast, go here.](#)

Wags attended the Public Hearings in front of the Gaming Commission for Seven Springs. We have heard from several government sources that BOTH resort licenses are coming to South Western PA, including 7 Springs and Nemacolin and that they should have a license in hand by Jan 2007. HOWEVER, there might be a catch as any

owner is not supposed to have a sports interest. The Nuttings are very involved with the Pittsburgh Pirates.

There have been 11 recorded sales so far in Southwind, with no rhyme or reason for the order in settlements. Most developers begin at the end of a street and work their way out so that new owners have less mess and noise to deal with as the community is finished. We don't see that here. Anyway the average sales price of these 11 sales is \$519,913.00 Yes, this will continue to bring up prices throughout the other communities.

Page 4 of the "Slots and Seven Springs A Winning Combination" states that, "summertime will get busier still with the addition of a new outdoor water park in the summer of 2006." As of 6/16/06 there has been no visible change in the landscape in front of the hotel where the park is going to be built. Wonder just how much 2006 summer will be left to enjoy that Lazy River!

Numbers are fascinating to watch! In 2005, 7 Springs had 17 recorded sales Jan through May. The end of May this year saw a doubling of recorded sales to 34! Remember last year there was NO NEW construction. If you subtract the 11 Southwind properties, sales are still up by 6 or 25%. Listings are still slim (22 right now) which is extremely low for a resort community of 1000. There is nothing under \$100,000, only one between \$201K and \$300K, and 19 over \$300K. It seems the Southwind owners that already own on the mountain are choosing to keep their properties. Instead of increasing resale inventory it is just about where it was last year!

3. Hidden Valley: Recent articles in local papers about the fiscal woes of the RESORT may be chilling this market. The most telling numbers are the recorded sales for 2006. To date there have been only 27 sales compared to the same time frame last year when there were 54! OUCH! Homeowners were enjoying some appreciation thanks to the rising Seven Springs market but sales are down. Who can say for sure WHY but one probable variable is the unpaid debts that the RESORT still owes, and what direction the future holds.

Asking prices continue to try to climb. Listings total 44. Again, low for a resort community of over 1500 homes. Home owners still love this side of the mountain as evidenced by the continued low inventory.

What is really surprising are the 14 of the 44 listings between \$300K and \$400K. The past twelve months recorded sales in this price category totaled just 10. These numbers are indicating an over supply of inventory (according to the market absorption formula, 16.80 months worth!) in this price range. Sellers may have to look closely at their asking prices to see a sale this year as we see inventory and market uncertainty straining this price point.

4. Nemaquin - Attendance at the public slot hearing for this resort turned out more Nemaquin employees than concerned citizens. This group is so impressive! They had a video clip, a power point presentation, and top dogs from about 6 departments fill their 40 minutes. What we found most impressive were the continued repeated stories of community support from the Hardy family. One story in particular was about the ambulance service that could no longer function in the area. When Maggie Hardy was approached for help her reply was, "How much do you need?" There was only one negative voice in the group. Their building is up already and Joe Hardy has been quoted, "We'll be up and running within 90 days of getting the license."

5. Area Developments: Buying property in this area requires an unique skill set and knowledge as there are 3 different counties, requirements, and codes. Contact us for buyer representation for these and other developments at 412-551-1859.

Eagles Ridge - We had the opportunity to meet with Chuck Cherrie, developer, to hear more about this first log home golf course community in our area. (Donegal Highlands, 18 holes 2 miles east of turnpike exit) . Permits for water and septic are in the process. Letters of intent are coming in from the resort areas as well as Ligonier and Pittsburgh. There is a commercial side that will be fronting along Route 31. Contact us for more.

Lake Elisabetta : A new residential development on County Line Road about 1 mile east from Route 711 is being developed. At the doorway of the Laurel Highlands these perked lots will be developed in two phases. [Go to our site](#) for more information. Contact us for information on phase 1. By the way, it is a pond there, not a lake.

BUNCHER GROUP- By far the most aggressive player in the area market. They recently picked up a 55 acre parcel on Jim Town Road for a mere \$950,000. This borders the existing property they own. These folks have a plan and the money to make their development in Bakersville become a reality. At this time there is no marketing of this development by anyone.

6. Local - Sony Technology Center in Mount Pleasant has announced plans to hire up to 1,200 new employees over the next few months!! Why are we writing about this? Where do you find 1,200 new employees in this area? Where do the resorts find their employees? If we were Human Resource Directors we'd be reviewing our company benefits and ensuring our employee contracts were sweet and current. This could have a major impact on the SERVICE you receive from all vendors in the Laurel Highlands! Shuttle services are being proposed in areas including Somerset County!

7. State: Property tax reform has been recently passed with Special Session HB 39, which only guarantees gambling-funded tax cuts in the \$100 to \$270 range in 2009 for those under 65, and is mostly aimed at offering small relief to seniors. Don't expect to see your taxes at the resorts to be impacted. If anything, with the coming of gambling and the stress it will place on the surrounding rural infrastructure expect them to rise. It is interesting to note that although the administration hails this \$1 Billion cut the largest in state history, they fail to mention that news articles indicate the property tax state wide has gone up \$2 Billion since they took office. More like 2 steps back and whoopee, one step forward.

8. National: Although we are starting to see a small shift in our database of homeowners primary residences the majority still hail from Pittsburgh zip codes. That is why we are very excited to see that Kiplinger Magazine listed Pittsburgh as #9 in their 50 best places to live! Mercer Human Resource Consulting ranked the city 49th in the WORLD for it's "QUALITY OF LIFE". Only 11 United States cities made the list! Having the Laurel Highlands just an hour away makes Pittsburgh a bonus. Another reason for living in SW PA.

9. Consumer: If you own a resort property and rent it, let us know and we will include you on a new page on our website. Our good friends Ted and Cheryl Coleman just became grandparents! The BIG PROBLEM, the kids and new grandbaby are in Colorado and they're here at Seven Springs! To make visiting a little easier they bought a rental property out there and **sent the property link** to all of their friends saying pass the word. Since we know so many people that have rentals out of state we thought we would post links to the property info on our site. One catch, YOU MUST have pictures and complete information on the property and who to contact for reservations! Now you'll have a source for prescreened resort rentals!! We are not taking reservations just posting a link! COMING SOON!! Send us your link and information today!!

10. Summer Fun: Can't go to France for the tour? You can have all the same excitement from July 5 to 17 when Seven Springs hosts the **U.S. Cycling National Festival**. CAUTION RECOMMENDED!! Many cyclers are on the roads already and the tree shadows can hide them until you are way too close! (There will be traffic restrictions.) PLEASE SHARE THE ROAD! Competitors are men and women, junior through elite to masters, and races will be a long and short road race, time trials, and criterium at Jennerstown Raceway. We were course marshals the last time they were here and it is thrilling to have a 100 person peleton go by you at over 40 MPH. WHOOOOOSH. Don't miss this. Our favorite sites are the 60 MPH descent on County Line Road, climb up past the 7 Springs golf course, and the 40 MPH downhill section passing Hidden Valley entrance and the Laurel Mt. Inn.

11. Team News: As specialists in representing resort home sellers we have collected great check lists and tips for preparing your property for quick sale and top dollar. Go to our **FREE REPORTS PAGE** for a FREE, NO OBLIGATION report called **29 ESSENTIAL TIPS FOR SELLING YOUR HOME FAST AND AT TOP DOLLAR**. Short list, clean up and decorate the entrance, clean or change carpet, repair fogged windows, leaky plumbing, and outdated electrical, and then really clean the house. Betcha it sells if it is priced fairly.

12. Tek Tip: Go to our **TEK TIP NEWSLETTER** for a FREE service you call on your cell phone from a store and gives you current Internet pricing, on-line finding a farmers

market, and the **MOST EXPENSIVE ZIP CODES** in the US.

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.

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