

Robert Wagner

From: Robert Wagner [rwagner@lhrc.net]
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To: Robert Wagner
Subject: Abe and Wags Laurel Highlands Newsletter



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](#).

March 2006 Newsletter. Thank you to all who enjoy our updates! There are so many of you now that we had to upgrade our system. We tried sending this out three times in March with NO success! Always know that we do post these updates on our web page so if in the future we may seem to be late please check our site.

In this newsletter:

1. Market Overview: **BIG CHANGES** coming to our mountains
2. Seven Springs: Slots, Southwind closings, Condo hotel...
3. Hidden Valley: **DEAL.....OR NO DEAL?**
4. Proposed Developments: **MAJOR PROJECTS**
5. Local: Existing Developments.
6. State: Elections coming, who are your friends? Jess Stairs.
7. National: Resort Realtors Symposium, LH is still a DEAL.
8. Consumer: Get Rid of your PMI, save \$\$\$, get the clue on your CLUE.
9. Fun: Hiking and biking in the Laurel Highlands.
10. Team News: Prudential Presidential, WRA Platinum Awards.
11. TEK TIP: Home Values, FREE 411 calls, family support site, global calls.

1. 2005 MARKET OVERVIEW: There is an overwhelming interest in the commercial and residential development of our mountain playground. An interest that becomes closer to reality every day. We are carefully scrutinizing property transfers in Westmoreland, Fayette, and Somerset counties that may have a direct impact upon our markets. The growth potential for our area over the next ten years looks to be far greater than we have ever calculated into our business plan. Think Deep Creek, Maryland NOW and remember what it was like 10 years ago.

2. Seven Springs: There is just too much to write about! Many of you have received a four color 8 page brochure titled, "Slots & Seven Springs A Winning Combination." Filled with economic statistics on visitors, income generated from their visits, and future revenue potentials. The brochure does state that the proposed 2.5 acre outdoor water park will be completed this summer. No mention of the much talked about sale. We have to wonder how a new owner would factor into the application process for a slot license. They also have released proposed renderings of the new facility. Check out the 51 page "[Local Impact Report](#)" that's posted on the Gaming Commission website! Looks like they are planning another 1,000 residences after Southwind! According

to the report "The proposed casino will not have any adverse impacts on the transportation system that cannot be mitigated by appropriate transportation improvements." We're talking traffic lights and turning lanes. If you're interested we'll see you at the public meeting scheduled for May 3 at Hidden Valley.

Southwind - Hold onto your wallet! The average sales price after three recorded transfers, a whopping \$540,309!! Unless there is a sudden glut of resale inventory (first two months of new listings are basically even from past few years) these numbers are going to continue to push up the asking prices of the other three community properties. The surrounding areas outside of the resort will be effected too, but most likely not as quickly. Inventory **may not** increase **IF** "Move Up" homeowners have found friends and family to purchase their existing properties, or **IF** they decide to keep them as investment property!

The new proposed 65 unit condo hotel prices begin at \$219,000 for a 475 square foot studio unit and go up to \$799,000 for a three bedroom with 1,600 square feet. Although the planning board has yet to approve this newest development (as of 3 -16), marketing and sales move forward. Targeted date for occupancy, winter 2007. We have a DeerRidge single family 4 bed, 3.5 bath, 2 fireplaces, 2 car garage residence at \$749,000. Get it before the price goes up!!

FIRST QUARTER RECORDED SALES

0 sales under \$100K
 1 sales between \$101K to \$200K
 4 sales between \$201K to \$300K
 3 sales between \$301K to \$400K
 2 sales between \$401K to \$500K
 2 sales over \$500K

Last year first quarter recorded sales totaled 8. If you remove the 5 new construction sales from Southwind your resale total is only 7. Current inventory is only at 26 listings with an average asking price of \$

3. Hidden Valley: Is it **DEAL.....OR NO DEAL???**..... Who knows for sure? Not us! The Hidden Valley Documents require the foundation to be notified **IF** there is to be a sale of the golf course or ski area. SO far no news! Trees are being removed by Alpine Woods, which may just be timbering, or an indication of another community. Inventory is still low for resale property and prices continue to climb. When it comes to price per square foot your best options are here. Consider a brand new single family 6 bedrooms, 3 1/2 baths, 2 car garage at \$375,000!! A comparable home at Seven Springs is at \$749,000. A difference of location in only 5 miles as the crow flies or back road routes.

FIRST QUARTER RECORDED SALES

5 sales under \$100K
 9 sales between \$101K to \$200K
 1 sale between \$201K to \$300K
 2 sales between \$301K to \$400K
 0 sales between \$401K to \$500K
 0 sales over \$500K

Big reduction here! The number was 30 recorded sales for the first quarter of '05 instead of the 17 showing now! Inventory is only at 38 but the numbers are high. There are only 15 properties priced UNDER \$190,000!

4. Proposed Developments: The Buncher Group may very well be the "Joe Hardy" of our side of the mountain! We reviewed their proposed plans for DEP approval during the public viewing phase. (Remember they bought over 700 acres beside Hidden Valley.) Their plans call for two commercial areas, an equestrian center, a golf course, and over 270 residential parcels ranging in size from .4 to a little over 6 acres.

It's fascinating watching them acquire more properties to maximize and enhance their plans. Most recently 3.74 acres for \$150,000 purchased with the intent to MOVE the Bakersville fire department from premium road frontage on Rt 31. Newspaper articles say that they will also build the new 15,000 square foot facility in return for the ground. How's that for a good neighbor?! Construction is to begin this spring.

How many years out is it? Could be much sooner than we think, especially if they start preselling PRIOR to planning approvals. Given the scope of their proposed plans you have to think that they have confidence in the future potential of substantial growth in our area.

Eagles Ridge is to be located around the Four Star rated 18 hole Public Donegal Highlands golf course also has big plans (exit turnpike 91, turn right, go 2 miles). Developer Chuck Charrie shared that he will be a full time resident. He's anticipating approval from DEP and the Army Corp of Engineers any day now. The proposed bridge over Jones Mill Run is to be a replica of one of the Thomas Kincade painted bridges. As reported before this development calls for 40 log homes, a restaurant, spa, and commercial space.

5. Existing Developments - Fern Mountain sits at the summit of the Laurel Highlands on Route 31 one mile west of Hidden Valley and offers 2 acre plus wooded parcels for residential development. Right now there are 20 sites being offered for sale, starting at \$64,000. Many of these existing homes are of substantial log or stone construction. A spec home is soon to be started. Work is under way for an impressive main entrance. This could very well turn out to be the "upscale community" on the Rt 31 side.

Nemacolin - If you haven't been there for awhile take a ride!! This is the Fox Chapel of the Laurel Highlands.

They've redesigned their [website](#) and it's awesome! We personally think it would be very exciting to work for a person that could turn your dreams into reality. Imagine going to your boss and suggesting building an off road driving track challenge and getting the Hummers thrown in! Yes it's there, 18 miles of it!! Along with the golf courses, airport, ski area, rope and climbing area, art gallery, shops, meeting rooms, restaurants, spa, a world renowned baker (you should see the cakes!) Remember they too have applied for a slots license and their [Impact report](#) is in two sections. One is 30 pages and the other 451!! Twenty acres of the total 2,800 is being earmarked for the casino. When future housing was addressed they refer to ensuring that their employees have a place to call home. No mention of other future development.

6. State: With state primaries and elections coming soon we encourage you to VOTE! We believe incumbent Representative Jess Stairs of the 59th District, which includes Donegal and Saltlick Township has been good for our area. He is a supporter of the Laurel Highlands, military, and property owners. He has voted favorably on real estate issues such as not increasing the transfer tax, and supported legislation to support our National Guard and Firefighters. We belong to these groups and voting records are the reasons we will be supporting Jess in the primaries. Before you vote, make sure you know who YOUR friends are!

7. National: We recently attended the NAR Resort Realtors symposium on Big Island in Hawaii. Although it was a nice weather break what was best about the symposium was meeting resort specialists from across the United States. Bottom line, the Laurel Highlands is still a bargain for what you are paying per square foot of resort property. Regardless of where the properties were, the Laurel Highlands were averaging below almost all resort areas and half and more below Hawaii golf/ocean, West coast ocean, Rockies and Wasatch skin in/out, East Coast Ocean, Florida ocean and even local Deep Creek MD.

8. Consumer: With over 10% annual appreciation in the Laurel Highlands you may be eligible to have your private mortgage insurance (PMI) on a loan with less than 20% down removed. This could result in possible savings of \$1,000+/- per year! The Federal Homeowners Protection Act says lenders must automatically cancel the policy after you have paid off 22% of your loan, and **you can request** that the PMI be terminated when your **equity** reaches 20%. **Many lenders DO NOT factor in appreciation.** Contact us to get a general idea of your property value to see if you should pursue action. Caution, check with your loan officer for all the fine print in your loan agreement. Some have a mandatory two year waiting period.

CLUE As reported in past newsletters most property insurance companies use the Comprehensive Loss Underwriting Exchange or CLUE as a risk management database. You can get a free report on your property at www.choicetrust.com. If your insurer uses A-PLUS go to www.ISO.com. Although this has not had major impact in the resort market it continues to be a growing issue in the primary resale market.

9. Summer Fun: Soon the Ski Patrol Jacket will be turned in, the teles in the rack, and the bikes coming down for spring rides. If you are a hiker or biker go to the [Free Reports page](#) for some of our favorite hikes and rides. Spring favorite, the Champion/ IndianHead Rails to Trails. It is a very flat and kid friendly trail and we have photos of over 30 different wildflowers that grow on this trail. A great way for the family to be together and who can find the most wildflowers. One of our favorite spring walks.

10. Team News: 2005 was another good year for us and our outstanding customer service and sales qualified us for the Prudential Presidential Award, given to the top 4% of agents in the country, and the Westmoreland Realtors Association Platinum Award, the top award of that board. Wags is also President Elect of the

Westmoreland Realtors Association. Our continuous involvement in local, state, and national associations allows us to be proactive in how real estate is practiced and the laws that affect our clients. We are looking out for your best interests before there even may be a concern.

11. Tek Tip: As members of the Real Estate Cyber Society we have a monthly newsletter with really neat Internet and technology tips and tricks. [CLICK HERE](#) to go to our newsletter. This month features tips on what is your home worth (beta site, doesn't work here, but may in PGH), 411 calls without a charge, family support site, and global contact tricks. Also, at the bottom of this newsletter you can visit past letters for more great Internet tricks.

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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