

## Robert Wagner

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**Subject:** Laurel Highlands Update 7-2004

You are on the private e-group of Adrienne "Abe" Wagner and Robert "Wags" Wagner, Realtors, Team Abe and Wags, of Prudential Preferred Realty, Laurel Highlands Office. If this message comes to you in error our apologies, please reply with **REMOVE** in the subject line for exclusion from this group.

Before any substantive discussion about real estate please refer to the PA Consumer Notice, available on our home page at [www.AbeandWags.com](http://www.AbeandWags.com)

We hope this message finds you in good health, spirits and visiting our mountain this summer!

In this update:

1. Seven Springs: Tahoe Plan, Gambling, sorting through the rumors.
2. Hidden Valley: Biggest Resort Bargains Here.
3. Local Rural Market: Primary rural homes great deals.
4. Developments: No new developments for local and resort areas. Inventory LOW.
5. Buyers: Pre-approval key to being competitive in a hot market.
6. Uniform Construction Code: PA House repeals with Senate approving, some concerns with PAB proposed amendment.
7. Tek Tip: IRED for international properties, National Geographic awesome for maps.
8. Connect now: Visit [www.LaurelMtnNeighbors.com](http://www.LaurelMtnNeighbors.com) for great local links.
9. Team News: New Prudential office location on Route 31. Moving August 1.
10. Rental: Prudential does resorts and local area rentals with **VISUAL TOURS**.
11. Recreation: OK so everybody doesn't hike, bike or climb. JP's restaurant review.
12. Local News: New pavement on County Line, police radar at bottom of hill.

PS: Our exclusive Market Update after the signature. Subscribe if you like it.

1. **Seven Springs:** Under the 7 Springs real estate tab on [www.7springs.com](http://www.7springs.com) you will now find a blurb on the proposed Tahoe Community. As of June 24 there still have been no new subdivision plans filed in either Fayette or Somerset counties. Both counties have said that earth moving could begin without the countys subdivision approval, providing other permitting has been established. A drive through the projected Tahoe plan area shows all the trees and dirt the same as last year this time.

Trying to get utilities and roads in before the snow flies would take some major overtime! Up here we consider October 15 as the start of winter. It would be nice if they could have this done before spring and

then as soon as the weather breaks start framing. Still, there may be hoops to jump through before the first building can be started. Still no builder, developer, or real estate broker being named.

"Gambling on its way?!" This rumor has been around for years but with Governor Rendell pushing there might be some air in this balloon! The agreement would legalize up to 3,000 slot machines at each of up to 12 locations, eight racetracks and four off-track sites, [and up to 500 machines at two resorts](#), so say the newspapers. Projected cost for licenses \$50 MILLION. We've got our Harrisburg connections watching this one!

## SECOND QUARTER SALES AT SEVEN SPRINGS

3 sales under \$100,000

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

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

6 sales over \$301,000

Resale inventory is at 32 with the majority of listings in the Swiss Mountain Community. Prices still at record highs, inventory still low. With only 32 of total inventory of 1000 homes at 7 Springs, this is well below expectations, especially considering national resort statistics. With 40 transfers and going into the prime of the season, we are well ahead of the total of 72 transfers last year, indicating an active and rising market.

2. **Hidden Valley:** During this market you're going to find the most bang for your buck here! Heck even with the new construction competition you may still have a chance of seeing some appreciation down the road. Especially with Seven Springs setting record property prices and historically low inventory.

## SECOND QUARTER SALES AT HIDDEN VALLEY

11 sales under \$100,000

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

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

1 sale over \$301,000

Resale inventory at 57 with some great buys! Get in now before the rush! With 72 transfers already this year and expecting more than that the last half of the year, we are on track for exceeding the 132 transfers last year (excluding the 25 Four Season transfers to Hidden Valley). This would indicate an increasing market and potential for rising prices at this resort.

3. **Local Rural Market:** Busing and elementary school issues are the big concerns for our Westmoreland County residents. Still no large tracts of land transferring around the Hidden Valley area as rumored. Best prices around are outside the resorts! Properties that are full time homes and NOT cabins can be had for a song, OK less than \$100,000! Do the math!! Buy a slopeside 1200 SF condo at 7 Springs for \$320K. Add \$4000 per year fees. Advantage: see resort, ski from door. Buy local 3 BR house with garage for \$85K. Hire local to cut grass and plow for \$1200 per year. Get up 15 minutes earlier, drive to Villages, meet friend at condo door. Advantages, Save \$235K, use money to get new gear, cool SUV to go to slopes, rent condo at Vail every year. Call Kim for great deals like this.

4. **Developments:** We are still watching for the large parcel in Jefferson Twp (around Bakersville, near Hidden Valley) but haven't seen it transfer yet. The same with other local areas, we haven't seen any transfers and there are NO new developments filed as of June 24, 2004 for Jefferson Twp, Fayette and local Westmoreland.

Glades Pike: **SOLD OUT**. All lots closed in last 18 months.

Fern Mountain: **2 Lots left**. S-1 is closed with clearing going on for a SPEC LOG HOME. More on this once foundation goes in. Expect ready to occupy fall this year. This is the only new construction out of the resorts in the area.

Pheasant Run, 7 Springs: As of this date no new lots closed.

5. **Buyers Tips:** Being pre-approved for financing is key to being ready to deal when your dream mountain home comes on the market. Normally doesn't cost you anything and can be done over the phone or web. Go to our HOT TIPS page on [www.AbeandWags.com](http://www.AbeandWags.com) for phone numbers and web links to the major finance providers in this area.

6. **Uniform Construction Code:** There has been such a public outcry over this that the house just repealed it from covering existing residential properties. Latest word is Senate just passed, but the Pennsylvania Builders Association (PBA) has proposed an amendment to SB 1139 which would require additional disclosure to future buyers. Contact your legislative member and ask them to vote no as we feel that the current disclosure is acceptable and does not have to be modified.

7. Tek Tip: Go to [www.IRED.com](http://www.IRED.com) for a massive site that deals in national and international property sales. Contact us for a free referral to a top agent to represent you in your next US or International sale or purchase. Need a map, satellite photo or more? Go to [www.Nationalgeographic.com](http://www.Nationalgeographic.com), the coolest map site we have ever found. Definitely a keeper.

8. Connect Now: [www.LaurelMtnNeighbors.com](http://www.LaurelMtnNeighbors.com) is up and there for you. Local events, stuff for sale, community links. The only locals site in the Laurel Highlands. Come back often as we add local stores, tradesmen, and restaurants. Let us know what we can add to this site to make it a go to for you.

9. **Team News: Check out this:** Look for our new Prudential Preferred Realty office location! Check us out at the prior Orchard Square building (before the American Legion ) on Rt 31 on the RIGHT hand side of the road if you get on 31 from the Donegal exit! Move in date is August 1 so stop in and see us! As a courtesy, visit if you need to send a fax, a couple of copies, or to get on the Internet for a few minutes.

The home photo on [www.AbeandWags.com](http://www.AbeandWags.com) will be replaced with a vista of the Laurel Highlands in a few days! Guess where we took the pictures from! \$25.00 prize for the first person to e-mail us the location this photo was taken from within 25 meters!!

10. **Prudential is now offering resort rentals:** We are accepting more properties to manage! Prudential is charging a 25% management fee and you must provide sheets. Maid service is additional. Call Kim 800-419-7653 for details on managing your property or booking a stay! Check out the VISUAL TOURS of every rental on [www.PrudentialPreferred.com](http://www.PrudentialPreferred.com). You can check the availability of properties and e-mail a request for reservations!

11. **Recreation: FOOD FEATURE** Abe keeps telling me not everyone comes here with the car stuffed with bikes, kayaks, or a map of trails. So we've decided to share places that we consider top notch. Our first recommendation will take you to JP's Restaurant in SOMERSET. Follow Rt 31 east until you cross over

the railroad tracks on the east side of town. On your left before the Sheetz and BP gas stations is JP's. Family brought JP and wife Judy to our area and in our opinion have managed one of the best continental restaurants around. JP is studying to be a Master Chef, only 72 ever certified and 58 in the US. Steak and seafood is their claim to fame. Call 814- 444-1111 for reservations!

12: **Local News:** They have completely repaved County Line Road from 711 to 7 Springs. This will make the final miles to the resort much nicer, but on the way down watch your speed on the hill about 3 miles from 711. Since Wags can get over 55 on his road bike it is easy for you to be way above the posted limit of 40. We have seen the State Police in the pulloff at the bottom of the hill. Be forewarned!!

PS: After the signature block is a copy of our current Property Update. This goes to a select group with an active interest in local property activity, actives, UA, and closed. If you would like to be included in this update e-mail me at [rwagner@topproducer.com](mailto:rwagner@topproducer.com).

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

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PS: Here is a copy of our property update for this period. Let us know if you like it and want it to be a regular addendum to our Laurel Highlands update.

Dear Broker, agent, or client with an **active** interest in the Laurel Highlands real estate market. You are on the private "property update" e-list of "Abe" and "Wags" Wagner, Realtors, Prudential Preferred Realty. If this comes to you in error our apologies and reply with **Remove** in the subject line **for deletion** from this group. *Properties referred to are those listed or represented by our team and do not represent all properties in market area.* If you are a hot buyer/seller contact us for daily updates, you will need them in this market. For previous reports go to our market reports page at [www.AbeandWags.com](http://www.AbeandWags.com).

Congratulations to Julie Weeks, Dacey Real Estate, winning \$25.00 for replying to our showing update inquiry. Buyers agents, call or e-mail us with your showing information to be entered into this \$25.00 CASH BONUS to showing agents.

**Market active with increase in inventory. Still low compared to national statistics and only about 50% of projected market demands. Next 6 months should be strongest for sellers. Review our market reports on [www.AbeandWags.com](http://www.AbeandWags.com) for the complete story of new events in this area.**

## **NEW LISTINGS ON MARKET, CONDITIONS ACTIVE IN RESORTS, BUYERS MARKET AWAY FROM RESORTS.**

MLS 511622 D21 Stoneridge, 7 Springs. Ski in/out 3BR, 2B lockout, cornerstone plan, immaculate, decorated, furnished. \$350,000. For preview go to <http://www.visualtour.com/shownp.asp?T=223234>

MLS 511747 331 C Cummings Road, Cummingwood Park, Acme. Completely redone 2BR, 1B house.

New roof, siding, flooring, cabinets, bath, quiet lot. Great second or small primary home. \$62,000. For preview go to

<http://www.visualtour.com/shownp.asp?T=223215>

MLS 511860 5309 Summit Vista, Hidden Valley. New paint in this 3BR, 2B slopeside Very nicely furnished, all on one floor, ski off the deck to the top of main chair. \$235,000. For preview go to

<http://www.visualtour.com/shownp.asp?T=223205>

MLS 512913 155 Hopewell Road, Melcroft. 12 Miles from 7 Springs, this contemporary 3BR, 2B home on 1.1 acre is completely furnished, spacious, FP, great decks, rental history. \$182,000. For preview go to

<http://www.visualtour.com/shownp.asp?T=225261>

MLS 512938 161 Main Street, Donegal. By Post Office. Small but nicely finished 2BR, 1B with room for business or living space. High traffic location. \$57,500. For preview go to

<http://www.visualtour.com/shownp.asp?T=223815>

MLS 515707 2901 Swiss Mountain, 7 Springs. Ground level 1BR, 1B, renovated, berber, ceramic tile, big closet for toys. Furnished, neat, corner unit. \$89,500. For preview go to

<http://www.visualtour.com/shownp.asp?T=231099>

MLS 513784 4507 Swiss Mountain, 7 Springs. Lowest priced 2BR, 1B at resort. Furnished, clean, never rented, end unit. Will go fast. \$124,900. For preview go to

<http://www.VisualTour.com/shownp.asp?T=225889>

## **CURRENT PROPERTIES ON MARKET**

MLS 504022 9053 Aspen Drive, WoodRidge, 7 Springs. 3BR, 2 1/2 B, Professionally decorated, 4 panel doors, garage, very nice furnishings. \$369,500. For preview go to

<http://www.visualtour.com/shownp.asp?T=207143>

MLS 505421 5007 Swiss Mt., 7 Springs. 1BR, 1B Clean, furnished, big storage closet for skis, bikes, etc., woods off the back deck. \$92,500. For preview go to <http://www.visualtour.com/shownp.asp?T=207153>

MLS 508198 E-34 StoneRidge, 3BR, 2B, fireplace, furnished, new paint, garage, slopeside, killer east view of resort and Somerset from deck. \$324,000. For preview go to

<http://www.visualtour.com/shownp.asp?T=216223>

MLS 507850 1517 Tailor Way, HV. 3BR, 2B, completely refurbished. New paint, carpet, appliances, very clean, never rented, furnished. \$155,000. For preview go to <http://www.visualtour.com/shownp.asp?T=212392>

MLS 508293 Barron Church Road, 7 miles from 7 Springs. 4 year old custom log home, hilltop, 25 acres, 3 car garage with 1BR apartment, stables, pasture. One of the nicest homes we have seen in the last 2

years. You must see this house if you have anyone interested in a great log home. \$497,400. For preview go to <http://www.visualtour.com/shownp.asp?T=216206>

MLS 510695 462 Melcroft Road. 3BR, 2B Newer home, great condition, big rooms, on 3.6 acres, small creek on property, rural setting \$125,000. For preview go to <http://www.visualtour.com/shownp.asp?T=223240>

MLS 503290 712 Depot Street, Youngwood 3 unit apartment. All units have upgraded kitchens and baths. Will need roof repairs. Nice neighborhood. \$86,000. For preview go to

<http://www.visualtour.com/shownp.asp?T=218168>

MLS 496892 20 Ritenour Ridge, Champion 3BR, 1B very clean, great view, local hardwoods on walls, 2

car garage. \$75,000. Look at what you are getting !!! For preview go to <http://www.visualtour.com/shownp.asp?T=189603>

MLS 499103 16 Ritenour Ridge, Champion. 3BR, 2B, Family room, den, fireplace, 1 acre. 1 car garage. \$86,500. For preview go to <http://www.visualtour.com/shownp.asp?T=195728>

MLS 494200 1132 Gristmill HV 2BR, 1&1/2 B, end unit, lake view, furnished. \$80,000. For preview go to <http://www.visualtour.com/shownp.asp?T=185968>

MLS 492993 8129 StoneGate 7 Springs 4BR, 3B, furnished, garage, slopeside, killer view. \$425,000. For preview go to <http://www.visualtour.com/shownp.asp?T=182033>

MLS 485387 1134 Gristmill Lane, HV. 1BR, Two 1/2 baths, pond in backyard. \$55,500. For preview go to <http://www.visualtour.com/show.asp?T=162697>

MLS 490094 200 Laurel Drive, Whipkey Dam. 3BR, 2B, built in 2002, new inside and out. \$134,900. Walk to trout stream. Nice vacation community. For preview go to <http://www.visualtour.com/show.asp?T=173958>

MLS 479875 D-12 StoneRidge 7 Springs. 3BR, 2 B slopeside, Keystone with lockout. On slopes. A 3BR, 2B with no garage in StoneRidge sold and appraised at \$305,000. **\$258,000**. For preview go to <http://www.visualtour.com/show.asp?T=154006>

## DEVELOPMENTS AND LAND

**Very few prime building lots available and no new developments filed even though there are several in the making !!**

FERN MOUNTAIN DEVELOPMENT At summit of Route 31 just 2 miles from HV and 4 miles from 7 Springs. Lots average 2 acres and start at \$54K. **INTERIOR LOTS SOLD OUT. ONLY 2 LOTS REMAIN ON CAMP RUN.** For preview go to [www.prudentialpreferred.com](http://www.prudentialpreferred.com) search new construction, Fern Mountain.

GLADE PATH DEVELOPMENT At back of Fern Mountain, secluded lots. **SOLD OUT.**

COUNTY LINE ROAD One acre, public water and power at road, 3 miles to 7 Springs. For preview go to [www.Realtor.com](http://www.Realtor.com), search 15622, land \$45K

HIDDEN VALLEY Double lot on prime South Ridge Drive. 1.54 acre, mostly flat, surrounded by beautiful homes. Buy both for \$165,000. MLS 508660. For preview go to [www.Realtor.com](http://www.Realtor.com) and search zip 15502 and price.

## PROPERTIES UNDER AGREEMENT

MLS 511768 115 Ligonier Street, Donegal. Trailer park with three homes and two pads, all rented. Great revenue potential, rent all or occupy one of the homes yourself. \$119,000.00 STATUS UA for preview go to [www.Realtor.com](http://www.Realtor.com) search 15628 and price.

MLS 497193 1B1 Mountain Villas, 7 Springs. 2BR, 2B, clean, paint, furnished, awesome slope view. \$149,000. STATUS UA For preview go to <http://www.visualtour.com/shownp.asp?T=188608>

## RECENT SALES LAST 60 DAYS OR LESS

MLS 490521 Lot 2 Camp Run Road Updated 5BR, 2B on 3.3 acres of private wooded lot. 1.5m from Hidden Valley. \$219,000 **Closed 5.27.04 \$205,000, 94% of list, 84 days on market.** For preview go to <http://www.visualtour.com/shownp.asp?T=173989>

MLS 497948 2106 South Ridge HV. 2BR, 2B clean, furnished. \$99,000. **Closed 4.30.04 \$97,250 98.2% of list, 19 days on market.** For preview go to <http://www.visualtour.com/shownp.asp?T=191615>

MLS 501295 W3 SunRidge, Villages, 7 Springs. 2BR, 2B, Slopeside, furnished, clean. \$254,000. **Closed 4.19.04 \$245,000 96.4% of list, 7 days on market.** For preview go to <http://www.visualtour.com/shownp.asp?T=191615>

MLS 499418 201 Alpine Heights, 7 Springs area. Fire damaged chalet. \$99,000. **Closed 4.14.04 \$99,000 100% of list, 1 day on market.** Went too fast to get the visual tour.

MLS 493234 5036 Summit Vista Lane HV 3BR, 3B, beautifully decorated and furnished, great master bath. \$ 204,000. **Closed 4.9.04 \$199,500 97.7% of list, 69 days on market.** For preview go to <http://www.visualtour.com/shownp.asp?T=182045>

MLS 477791 181 Sycamore Rd. Bear Rocks 3BR, 2 1/2 B, 2 car garage, 4 private wooded lots, \$170,000 **Closed 4.8.04 \$162,000 95.2% of list, 207 days on market.** For preview go to <http://www.visualtour.com/show.asp?T=148843>

Thank you for forwarding this update to other interested parties. If you have active agents who would like to get this e-update directly please have them e-mail [rwagner@topproducer.com](mailto:rwagner@topproducer.com) with **"LH UPDATE REQUEST"**.

Sincerely,

Wags

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