

## Robert Wagner

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**Subject:** Abe and Wags Laurel Highlands Update 8-2005



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

August 2005 Newsletter. Go to our [Local Activities](#) page for fun stuff to do this summer.

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- 1. Seven Springs: FOR SALE? Southwind tour, low inventory, prices up big.**
- 2. Hidden Valley: FOR SALE? Prices continue to climb!**
- 3. Local: Fun things to do off the beaten path.**
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- 6. National: Eminent domain. The price for progress?**
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**1. Seven Springs: FOR SALE??** We've been on the mountain since 1983 and there have always been rumours about the resort being sold and the one failed attempt a few years back. Lately though the buzz has escalated to a pitch that's hard to ignore. If what we're hearing is true there should be confirmation within the year. This throws many more "What ifs" into the future direction and development of our backyard playground! Stay tuned!

**SOUTHWIND:** Depending on who you talk to there were several properties that were not sold during the recent lottery. Progress continues with the first foundation in place. Take a look at the [visual tour](#) ([pop up] to see how the landscape has changed! Where did all of those boulders come from, and what will they do with them? Wagner slope looks to have gained a few feet of elevation!

### FIRST HALF YEAR RECORDED SALES AT SEVEN SPRINGS

2 sales under \$100K

11 sales between \$100K to \$200K

4 sales between \$200K to \$300K

4 sales between \$300K to \$400K  
2 sales over \$400K

These sales only total 23! In 2004 there were 43 recorded sales! Keep in mind in '04 the last of the NEW CONSTRUCTION in the WoodRidge community was mixed in with the re-sales where NOW there are only re-sale properties. This lack of new construction and slim re-sale inventory continues to inflate prices. Case in point, a one bedroom condo in SunRidge purchased last year resold this year at a \$40,000, 30% gain!! Wouldn't we all like to see this kind of appreciation! Current active inventory is only at 23 listings. This is the first time since we've been tracking that inventory at Seven Springs has been higher than at Hidden Valley!

If you are curious as to what properties like yours are selling for in 2005 and what the market looks like for the rest of this year e-mail [ABE@ABEandWAGS.com](mailto:ABE@ABEandWAGS.com) or give her a call at 412-897-8535.

**2. Hidden Valley:** FOR SALE?? Homeowners have shared with us that at the last meeting they were told that a \$20,000 check would get anyone into the bidding for the resort. Sounds like a good indication that options are being considered! Several names keep coming up but no one is confirming anything!

Our last visit to the courthouse shows several smaller parcels and properties in the area being bought by the [Buncher Group](#), who bought the Bakersville game preserve last year. We don't see any mention of this property on their site although it was a substantial purchase for this area. Will they surface as a prospective buyer for Hidden Valley? Time will tell.

In anticipation of increased buyer activity through the summer and a very low inventory we are seeing prices climb, especially for larger properties. Inventory is at an all time low with only 18 active listings. And only 5 are priced under \$200,000! E-mail Abe at [ABE@ABEandWAGS.com](mailto:ABE@ABEandWAGS.com) to find out how your property fits into this market or call her at 412-897-8535.

#### FIRST HALF YEAR RECORDED SALES AT HIDDEN VALLEY

18 sales under \$100K  
32 sales between \$100K to \$200K  
9 sales between \$200K to \$300K  
4 sales between \$300K to \$400K  
2 sales over \$400K

This total of 65 sales is below the recorded 72 for this period in 2004. We attribute this to a lack of inventory and not lack of buyer activity, as we are seeing plenty of interest on what is available, especially under \$200K, which represented 50 of the 65 sales the first half of the year. Although sales over \$200K at Hidden Valley have been slow, we are seeing more interest in this price range as the market price at Seven Springs continues to climb.

You can see the 2004 breakdown on past updates on our [Market Reports](#) page.

**3. Local:** The exit at Donegal continues to become busier and road traffic sure seems up from past years. Be careful once you leave the exit as with tourist not knowing the area we are constantly having someone pull out in front of us. For some fun things to do a little bit off the beaten path go to our [LOCAL ACTIVITIES](#) page for everything from racing go-carts to driving a real NASCAR race car around the track.

**4. Regional:** Abe recently attended one of seven regional meetings for Pennsylvania's future master TOURISM plan. As tourism ranks second as an economic factor in PA Governor Rendell is trying hard to see that the new plan meets the needs of those in the industry. The results of the input will be used to craft a plan to enhance the potential for tourism statewide.

**5. State:** In June the PA State Supreme Court voted to approve slots and gaming venues. Go to [Gaming](#) for a synopsis of the decision by Kirkpatrick & Lockhart Nicholson Graham LLP. If you're keeping up with the news the regulators recently awarded "emergency" contracts to back-ground investigation firms. They will be checking out many of the people and companies associated with implementation. This action bypassed the competitive bidding process in hopes of moving forward as quickly as possible.

**6. National:** On June 23, 2005 the Supreme Court voted to approve the use of eminent domain for acquiring PRIVATE property for PRIVATE development to generate tax revenue. Just [GOOGLE](#) this topic to see how many states are submitting legislation to prevent this land grab. Pennsylvania is one of them. Our National Association of REALTORS is watching this very closely.

**7. Resort:** The National Association of Realtors has released their 2005 profile on second home activity. These properties represented 35% of single family home sales in 2004 and is a 16% jump from 2003. These properties are both vacation and investment homes. The vacation home buyer is a baby boomer born between 1946 and 1964, usually buy a second home within 49 miles of their primary home, and spend an average of \$190,000.00 for a vacation home. 27% of vacation homes are expected to become the primary residence after retirement. Another interesting fact is that another NAR Survey shows that 16% of second homes were bought without the buyer ever being in the property!!Talk about the influence of the internet, photos, and visual tours. The Laurel Highlands is prime to take advantage of these trends and we expect to see a strong market for many years to come. Keep us in mind with your client referrals.

**8. Team News:** We are sold on the E-Showings showing coordination center for our listings and thank all showing agents for using this center. Last year we estimated we personally scheduled over 700 showings and made over 1000 calls. This call center relieves us of this task and gives us AND the seller information of who and when listings are entered as required by our MLS regulations. For more information and tips on using the system go to our [Property Information](#) page. **Realtors, you can download the sellers disclosure and MLS information before your showing from this page.**

**9. Tek Tip:** [GOOGLE](#) has a great map feature to plan your showings or vacation. We really like how it presents the streets. Enter map and the address, such as "map east pittsburgh street 15601". For a regional map enter "map 15601". Use the zoom bar for a closer look, grab the map with your mouse pointer and a left click to move the map around. Go to the HELP link for more tips on using this great tool. Add 3D satellite images with the free [GOOGLE Earth](#) download. Check out the Grand Canyon. Amazing.

**10. Staging:** We have been following this seller service of either furnishing a vacant house or working with a furnished house to maximize its sales appeal for several years, so we were really excited to have [Jacque Harris](#) offer her staging business "One room at a time" to our clients. She recently staged [139 Roy Stout Road](#), a vacant cabin, with furnishings and decorations. It went under agreement in 1 day. Please don't expect these results on all homes, but we know it works. You can e-mail her at [balckthorn46@yahoo.com](mailto:balckthorn46@yahoo.com) or contact us for more.

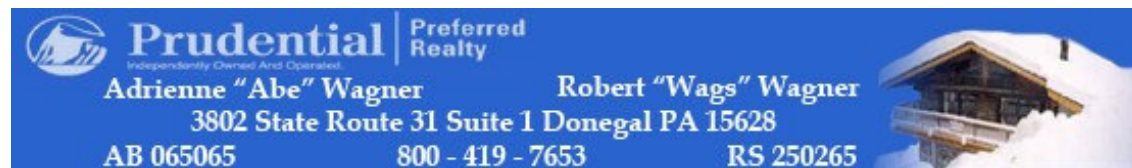
**11. FREE REPORTS:** Thinking of selling or buying in the area? Because of our affiliation with so many professional organizations in the real estate industry we get great information of value to our clients. It is now free to anyone. Just go to our [Free Reports](#) page for over 100 pages of reports, tips, and checklists for both the future seller or buyer.

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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