

Robert Wagner

Subject: Laurel Highlands Update 9-2004

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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

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

In this update:

1. SEVEN SPRINGS: SOUTHWIND PROJECT, RELEASED AND RESERVED!
2. Hidden Valley: Prices continue to climb.
3. Local Rural Market: More large single family properties available
4. Developments: New development near resorts coming, get in before announced!!!.
5. Buyers: Property info available on line, view our listings, search MLS, buyers agent cash bonus.
6. Uniform Construction Code: BE CAREFUL of additions!
7. Tek Tip: Pop up blockers and making FREE and easy PDF files.
8. Community events online: Websites with all the local events and schedules.
9. Team News: NEW OFFICE LOCATION, techno savvy agents attend classes.
10. Rental: Prudential Preferred goes big in the resort market.
11. Recreation: Leaf Lookers Update.
12. Local: Autumn Fest and avoiding the traffic jams.

1. Seven Springs HOT, HOT, HOT!! [Southwind](#) at Lake Tahoe (their newest community) was released in July. For \$5,000 each, you could select up to 3 town homes ranging in price from \$349,000 and up. Reliable sources have confirmed that ALL 54 properties have deposits on them! WOW! And, they have yet to submit their subdivision plans to the Somerset County Planning Commission! DOUBLE WOW!!

This is going to be one very interesting cycle to watch! There are way too many variables to write about (weather, builder (still unnamed), subcontractors, materials, interest rates, economy, infrastructure) so if you would like to chat give me a call! 800-419-7653. I would be happy to share my views of the multiple scenarios that could play out!

FIRST HALF OF THE YEAR SALES AT SEVEN SPRINGS

5 sales under \$100,000

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

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

9 sales over \$301,000

This is ahead of 2003 and if the end of the year performs as expected we anticipate as much as a 20% increase in sales. This is definitely a sellers market and very active.

As of today you have 21 resale listings of total inventory to choose from to be in before the snow flies! This is extremely low inventory and offers a seller a tremendous advantage in the market. We are seeing properly priced and prepared homes having offers within days, many above last appraised value. **The least expensive property is a two bedroom in Swiss Mountain for \$160,000!** We do expect to see more listings appearing on the market next year as we believe many of the deposits in the Southwind community are from existing homeowners.

2. Hidden Valley: These numbers are starting to climb but no where near the rate that we re seeing at Seven Springs. You are still going to get more home for your dollar on this side of the mountain. Prices start at **\$59,500** for a one bedroom condo.

Resale inventory is at 68, or 6% of total inventory. **There are 33 listings posted on www.REALTOR.com in the 15502 zip code (Hidden Valley) PRICED UNDER \$160,000!** You'll find a selection of floor plans up to 3 bedrooms in this price range. Give us a call 800-419-7653 and we'll connect you with Kim, our buyers agent!

FIRST HALF OF THE YEAR AT HIDDEN VALLEY

38 sales under \$100,000

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

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

3 sales over \$301,000

These are ahead of 2003 sales and if the end of the year is similar to last year we should see an increase in sales with moderate price increases. This is a seller's advantage but still the buyer's best market for resort homes in this area.

3. Local Rural Market: Where there used to be only a handful every few years, BIG single family homes are appearing for sale within a 10 mile radius of the resorts. As the high sales appreciation rate has yet to slide down the mountain these properties are priced at what you would pay for a small slope side condo! If you want to be on the mountain for long term make sure you take a look at these homes! **Contact us for the inside line on some prime FSBO's.**

4. Developments: We anticipate a new development in the resort area with possible discounts for the first lot buyers. Spec homes could be available. Contact us for more information to get in before the crowd and pick the best lots up first. Expect 2+ wooded acres with underground utilities, will need well, septic, about \$65K. Call Wags for more information, shown under buyers agency only at 800-419-7653.

Fern Mountain: Only 2 of these wooded 2+ acre lots remain. Level and slight slope, on 2 miles from Hidden Valley.

Contact us for plot plans and covenants.

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: As of this date no new lots closed but some of the lot prices have been raised. This community is also being sold through Seven Springs.

5. **Buyers Tips:** You can now view all our listing with visual tours and search the MLS on our web site www.AbeandWags.com. When you find one of our listings you are interested in go to the Property Info page for a PDF of the seller's disclosure, property specs, and additional information if available. Buyers agents, when you show one of our listings please e-mail us. When you answer our brief e-showing report you are eligible to win a monthly \$25.00 cash bonus for your reply. If you are new to this letter, while on our site go to the Market Reports page for the latest properties on the market, UA, and recent sales to get you up to speed in this very rapid and hot market.

6. **Uniform Construction Code:** Governor Rendell signed into law several changes on July 15. There is a new exception for work to EXISTING structures that is considered to be a repair or alteration to the property. BE SAFE! CHECK with your municipalities as to their enforcement polices.

Pennsylvania Association of REALTORS has created a UCC Resources page in the [Issues Resources Library](#) section of the PAR website. You'll find links to the FULL revised version of the ACT and other sources of helpful information. (They also are offering a forum at our Harrisburg State meetings that you can bet we'll be attending!!)

7. **Tek Tip:** Keep in mind that our visual tours are pop ups, so if you are using a pop up blocker please disable it to view the tours. Need to create a PDF file? Just go to www.cutepdf.com for a free converter. It will convert to PDF anything that you can print. Way Cool!

8. **Community events online:** www.LaurelMtnNeighbors.com and www.AbeandWags.com have all the local links for you to plan your fall outing. Just go to the links page for easy access to events, chambers, destinations, resorts, and many more local information sources in the Laurel Highlands.

9. **Team News: WE HAVE MOVED!** Look for our new Prudential Preferred Realty office location! Turn left off the Donegal Turnpike exit, go 8/10 of a mile TURN RIGHT. We're in the old Orchard Square building (before the Legion) on Rt 31. As a courtesy you may visit us if you need to send a fax, make a couple of copies, get on the Internet for a few minutes, or just visit with us. Coffee is always on.

Last month Abe, Wags, and Kim all attended CRS 206, Technology for Realtors. Lots of great leading edge information on websites, PDA use, e-mail systems and more. You will see some neat new technology being offered to our clients soon, like our property information downloads on our website now available to buyers and their agents, view our listing and MLS search.

10. **Prudential Preferred Resort Services** We really have to compliment Prudential for their awesome web services in the resort market. The new Resort area on their webpage is just killer. Check out the VISUAL TOURS of every rental or listing on www.PrudentialPreferred.com. You can check the availability of properties and e-mail a request for reservations! Call Kim 800-419-7653 for details on managing your property or booking a stay! No one is even near this level of client service in the Laurel Highlands. Visit often as we start to add visual tours of the resorts.

11. **Recreation: LEAF LOOKERS UPDATE** Our grass is already being covered with falling leaves and acorns! In fact the closer to the top of the mountain you get the more color you are going to see. Usually early falls have lead to early snow! Enjoy the color changes before the middle of October and purchase that property before the snow starts

to fly!! Last 2 years best dates have been Oct 10 to 20.

12. **AUTUMNFEST** at Seven Springs begins September 25 and runs for 5 weekends through October 24. What many people don't realize is that the crafters are NOT the same every weekend. It's like the Arts Festival in Pittsburgh. Traffic can become really congested on 31 and 711. We beat this mess with the following bypasses. From 7 Springs to the Turnpike exit (Donegal): 1). TL out of main gate, go 1 mile, TR on Fire Tower Road, a beautiful ride through the mountains, go 3 miles to end, TL on Route 31 West to turnpike. 2). TL out of main gate, go 6 miles on County Line Road, TR on Tannery Road (big field on left) to SS, TR on Roaring Run Road to SS, TL on Route 31 W to turnpike. 3). From Ohiopyle and south, TL off Route 711N on Melcroft Road in Melcroft, stay on the road to very end (becomes Hellen School) TR on Route 31 E to turnpike. Have fun, be safe.

REALTORS for the Seasons of Your Life,

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