

# The Cliffs at Lake Keowee 2023 Real Estate Market Report

Joan Herlong | Sotheby's  
& Associates INTERNATIONAL REALTY  
Each office is independently owned.  
David Vandeputte  
864-508-1717  
david@jha-sothebysrealty.com

I trust you and your family had a healthy, safe and enjoyable holiday season!

Much changed in 2023: the global economy's volatility, emerging from a worldwide pandemic, a new war in the Middle East, continued war in Ukraine, deepening US-China tensions and an extreme inflationary cycle which triggered rapid tightening of monetary conditions by the Fed.

Once again, the defining characteristic of our market is extremely low inventory of homes and waterfront home sites. Let's take a high-level view of the numbers. For more detail, visit [prominentkeoweeproperties.com](http://prominentkeoweeproperties.com). The number of real estate transactions in both Cliffs and Reserve communities decreased by 12% and 39% respectively as was the total dollar amount generated by those transactions down 4% and 14% for each community.

Looking back four years to the beginning of 2020, the number of sales in the Cliffs reached their maximum in 2021 at 194 transactions. The highest total sales amount was roughly \$171m in 2022, only 4% higher than 2023. The sales prices of homes and waterfront home sites have essentially doubled since the start of the pandemic. The median and average sales price of non-waterfront home sites has increased approximately 50%.

It was a strong buyer's market back in 2020 given the number of properties for sale. The current available inventory is down 87 properties or 47% to 100 homes and homes sites for sale. Here's the comparison:

	January 2024	January 2020
Waterfront Homes	11	31
Non-Waterfront Homes	9	19
Waterfront Home Sites	17	74
Non-Waterfront Home Sites	63	63*

\*Interesting coincidence that these numbers are the same.

## Forecast for 2024

- Flat to a modest (2%) increase in home prices
- Home inventory and waterfront home site inventory to remain low continuing a road block to sales growth
- The Fed will cut rates 3 times resulting in mortgage rates to slowly drop to the low 6's by year end
- An election year is usually a good sign for stocks and creates optimism for our buyers

For sellers of homes and waterfront home sites, this market report brings good news. The art of selling and buying in this market needs a critical, analytical approach by expertly presenting and professionally marketing your property. Understanding the realities and setting realistic expectations, you can anticipate strong offers and a seamless sale. My team and I are here to help you!

## Your Neighbor is your best advocate.

Contact me for a personal market consultation.

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