



The Deep Creek Lake RESORT REPORT

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LOCAL REAL ESTATE MARKET MOVING FORWARD

A few leading indicators in the Deep Creek Lake and Garrett County real estate market continue to rebound from last year. These positive trends hint that our local market is slowly but surely improving. A few of the highlights from 2010 include:

- Lakefront residential sales were up 32% - 62 sales in 2010 versus 46 in 2009.
- Four (4) sales over \$2 million in 2010 compared to none in 2009.
- Total number of sales in Garrett County is up 6%.
- Total dollar volume sold in Garrett County is up 12%.

A few key factors contributed to the strengthening of our market. First, there were a greater number of higher end lakefront residential sales in 2010 which boosted the entire market. Second, historically low interest rates and tax credits created more buying opportunities in the entire county. Also, some price reductions and corrections in certain market segments enticed a significant amount of buyers to purchase their vacation home or rental property last year. Plus, as always, the abundance of recreational activities in the entire area for families to enjoy was a major factor as well.

Higher inventory levels and inflated list prices continue to be a problem. Over priced listings are generally being ignored as buyers have a healthy selection of homes, condominiums, townhomes, and building lots to choose from that are correctly priced. If you are selling it is now more critical than ever to accurately price your property within the market based on recent comparable sales. Property condition and home features are also starting to become more and more critical to a successful sale as well. If you are unsure of the



value of your property please contact us for a free, no obligation, competitive market evaluation.

If you are actively buying, it's still a great time to evaluate your purchasing options. The Deep Creek Lake area is a true four season resort that offers historical stability, the ability to offset expenses with rental income, and most importantly activities and attractions for the whole family. There is currently a large selection of properties in most price segments to choose from that provide buyers an ideal environment to purchase. However, beware of rising interest rates. Conventional and jumbo rates have been at historical lows and are predicted to rise. Waiting for prices to drop can be risky and may result in more costs in the long run if rates rise.

Whether you are buying or selling in today's market the professional assistance of an experienced Realtor® is more important than ever before. Railey Realty has the largest selection of Deep Creek Lake and Wisp Ski properties for sale along with the area's most experienced and professional sales agents. As Deep Creek's leading brokerage we look forward to helping you with all your real estate needs.

NEW TAX ASSESSMENTS — Most Deep Creek Lake property owners have already received or will soon receive in the mail a notice of their new property tax assessment. Please feel free to contact us if you would like an opinion on the value of your property or if you have any questions about your new assessment.



THE WISP SKI TRAIN

During the travel boom years after World War II, many small but growing resort areas found the need to be creative in the development of their recreational assets, especially in how they marketed themselves to visitors far from the local area.

The Deep Creek Lake area was a fairly quiet summer resort after the war. However, in the winter snow was plentiful and would usually lie on the mountains and slopes around the lake until April. The area's potential for four season recreation was slowly being grasped by new enterprises seeking to fill a winter niche for skiing and snow sports.

One out-of-state investment group, the Kenstro-Clark Corporation, looked into developing Marsh Mountain into a full-fledged ski resort including a hotel on the crest of the mountain. Kenstro-Clark's efforts did not succeed. However, the owner of the nearby Will O' the Wisp cabins, Mr. Helmuth "Ace" Heise, possessed the necessary energy and tenacity and soon developed a commercial ski slope on leased property in the McHenry area, now known as the Wisp Resort. The new ski resort would complement several other but much smaller local slopes and winter trails at the state parks. Heise was up and running in time for the 1956 - 1957 ski season.

In those early days, the new winter sports industry in Garrett County was very much a community effort. Local businesses helped Heise ready the slopes for winter. The newly formed Deep Creek Lake/Garrett County Promotion Council set about to promote the area and the variety of winter activities that were here.

In the 1950s, getting to Garrett County from the Baltimore and Washington area during the winter was a fairly difficult task. In the best of weather, the drive out Route 40 took 5 to 6 hours. Travel by train was actually warmer, safer and quicker in the winter, and the historic B&O train station in Oakland became a

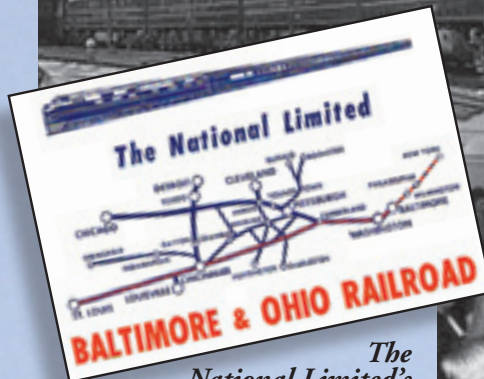


The National Limited as it leaves Baltimore.

Photos below (courtesy Garrett County Historic Society):

Festivities and accommodations on the B&O's National Limited.

Skiers arrive at the Oakland Train station.



The National Limited's route map between Baltimore and St. Louis.

potential doorway for visitors.

In a creative partnership, the local business community teamed up with Baltimore's B&O railroad to promote "The National Limited" as a ski train bringing travelers from its originating stops in Baltimore and Washington. The Limited provided daily service between Baltimore, Washington and St. Louis, Missouri. The B&O heavily marketed the trip in an effort to boost its own lagging ridership. It designated several additional cars on the Limited as the Ski Train.

The partnership with the B&O was able to provide a weekend ski package deal that included the train ticket, a local room with transportation, meals and ski passes for just \$21.00! Local businesses would meet the train in Oakland, carry the skiers and their luggage and equipment to local establishments for lodging, and then get them to the slopes. Members of several Washington and Baltimore ski clubs were regular patrons of the ski train.

Local accounts and memories of the Ski Train include several interesting stories. On one evening, the train arrived during a heavy winter storm that closed the road between



Oakland and The Wisp. The skiers had to spend the night in the Oakland Fire Hall. During another trip, the train engineer forgot to stop at Oakland and the skiers had to be bussed back from Terra Alta, WV, the train's next stop.

As roads improved and people were able to get to Garrett County much easier by car, interest in the Ski Train waned. The Wisp resort grew and matured and eventually the B&O, which had originally established train service to Garrett County in the 1860s, would end passenger service to Oakland. However, the creativity of the local community in those early years helped to establish the Deep Creek lake area's reputation for four season recreation and provided the foundation upon which much of the area's appeal now exists.

THE DEEP CREEK LAKE RESORT REPORT

LOCALS IN THE NATIONAL SPOTLIGHT

Oakland residents and Garrett County natives, Derek and Nick Fratz-Orr, finished in the top five (5) and top twenty (20), respectively, at the 2010 Loretta Lynn National Motocross Championship Race in Tennessee this past August. Over 1,200 competitors competed for a final gate pick of forty-two (42) racers. The Fratz-Orr brothers have various factory sponsorships and were accepted in the Georgia Practice Facility in Cairo, Georgia where they train daily.

In 2011, Derek will be competing as a Pro-Sport rider earning the required points to acquire a professional license in 2012. Both brothers will compete this November at the Mini-Olympics Motocross and Supercross Nationals in Gainesville, FL and other national races throughout the year. They also trained for the Savageman Triathlon. Nick competed on a relay team road biking 26 miles and running 6 miles. Derek and Nick are the sons of Railey Realty agent/owner Rich Orr and Julie Fratz-Orr.

Local female Motocross rider, Raeslee Weimer recently finished in 2nd place at the Mini-Olympics in Gainesville, FL. She also finished 9th at the Loretta Lynn Nationals in her age class. Raeslee is the daughter of Mike and Kim Weimer of Oakland, MD.



DEEPCREEK.COM NOW OFFERING FULL SERVICE VACATION PLANNING



Railey Mountain Lake Vacations, the largest provider of vacation rental homes in the Deep Creek Lake area has recently expanded www.DeepCreek.com. In addition to providing the area's largest selection of real estate and vacation rentals, the website is the first to provide online activity booking, ticket sales, and vacation planning.

Until now, visitors coming to Deep Creek Lake would need to search across multiple websites or print materials to view recreational opportunities in the area. In addition, few activity and service providers feature online booking capabilities. With DeepCreek.com, website users can now ensure availability of activities and actually purchase items such as lift tickets from the Wisp before arrival. Also featured is easy navigation as activities are categorized by season.

Railey Mountain Lake Vacations has also created a dedicated Activities staff to provide full support and complement the online features for renters and homeowners in the Deep Creek area. Upon receiving a booking request from the website, the full time staff will call and confirm availability with each activity and service provider.

GARRETT COUNTY ELECTS THREE NEW COMMISSIONERS

An entirely new board of County Commissioners recently took office in Garrett County, Maryland. Republicans Gregan Crawford, Jim Raley, and Bob Gatto all won their respective districts. (Jim Raley is no relation to Railey Realty owner and licensed salesperson Jimmy Railey.)

The late Denny Glotfelty, an incumbent from the previous board, earlier won his district's primary race but sadly lost his battle with cancer just one week before the November election. Bob Gatto successfully won the late Mr. Glotfelty's seat and Deep Creek Lake area district as a write-in candidate.

Railey Realty is actively involved with issues impacting area property owners. Current issues in the forefront we are actively monitoring include tax assessments, the county's budget, appointments to the Planning Commission, protecting the water quality in Deep Creek Lake, windmill setbacks and decommissioning standards, and the proposed Marcellus Shale gas well drilling.

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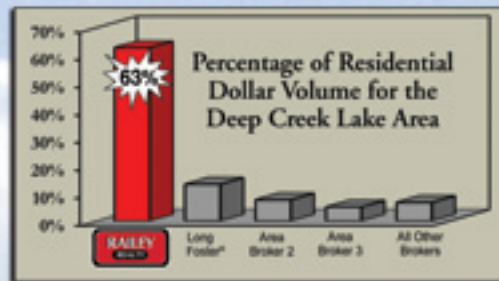
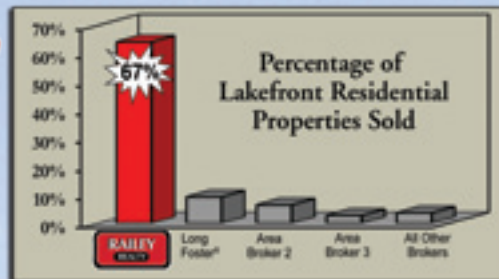
The goal of this newsletter is to keep you informed on the local real estate market along with keeping you in touch with the issues impacting this market. We will also attempt to bring you interesting stories about the people and heritage that make Deep Creek Lake and Garrett County, Maryland such a special place.

It is not our intention to solicit clients from other Brokers with this newsletter. If your property is currently listed for sale with another Broker, please consult that brokerage for your real estate needs.

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All data obtained from MRIS for the period 1-1-2010 thru 9-30-2010. All data is believed to be accurate, but not guaranteed.



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