

# CAPE HAZE CORRIDOR REPORT

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## Special points of interest:

- Plans for over 900 new luxury condominium and townhouse units in the Cape Haze corridor have been announced.
- Rotonda home prices rose 24% in 2004. See page 3 for Neighborhood sales data.
- When you're buying "new" from a builder or developer, learn why engaging a Realtor as your buyer's agent is a good idea!

If your property is currently listed with another Broker, please do not consider this a solicitation.

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## CAPE HAZE IS "HOT"!

2004 was another year of record growth for our Cape Haze corridor. Property prices rose dramatically and several new developers entered our area. In this edition of the *Corridor Report*, you'll find analysis of our strong 2004 property trends by neighborhood. And, we'll look forward to developments "on the way" with an overview of the more than 900 new luxury condominiums and townhomes planned for our area.

What will happen to real estate prices in 2005? All of us wish we had a crystal ball with the answers and experts are decidedly split in their opinions. Factors favoring slower growth rates (or even a price decline) include rising insurance costs, continued severe hurricane seasons, increasing interest rates, and the possibility that speculation has created a pricing bubble that is not sustainable.

Factors favoring continued price growth include our wonderful Cape Haze environment, Baby Boomers (both those retiring and those investing inheritance funds), the affordability of our local properties relative to other markets, and positive exchange rates for European buyers.

While only time will show us what's ahead, there is one point on which almost all the experts agree: the growth rates of property prices over the past few years cannot continue indefinitely. Planning for slower price growth over the long term is a wise strategy.

With all that said, our local real estate markets remain "hot"! If you're ready to take advantage of recent price increases by selling your Cape Haze property, I'm ready to help! Please call me for a free Comparative Market Analysis. And, if you are considering buying, please contact me to discuss and visit properties that will fit your requirements.

Best wishes for 2005!

Regards,

*Pam Neer*

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## SURGING REAL ESTATE PRICES

The trend of rapidly rising Cape Haze real estate values continued in 2004. Inside Rotonda Circle, analysis of MLS data shows that the average 2004 home price rose 24% over 2003, to \$214,650. The number of homes sold rose by 27%, with 59% of sales in the first half of 2004. The hurricane season did not negatively impact prices. In fact, the average Rotonda home sales price in the second half of the year was over \$50,000 higher than the first half average.

The year-to-year price increase in Rotonda lots was an amazing 142%, with the average lot price increasing from \$21,272 in 2003 to \$51,519 in 2004! The number of lot sales decreased by 20% for 2004 compared to the previous year. 64% of lot sales occurred in the first half of the year, when the average price was \$43,703. Perhaps driven in part by decreased supply, the average lot sales price in the second half of 2004 jumped to \$65,608.

(Continued on page 3)

### Cape Haze Corridor Shorts:

Do you have streetlights out in your neighborhood? In most areas, FPL maintains these lights. Note the street address of property adjacent to the malfunctioning streetlight(s) and jot down the number that should be visible on the pole. Then, call FPL. They'll take the information and give you a date by which repairs should be completed.

A new bakery has opened in Grove City. *Lemon Bay Bakery* at 3031 Placida Rd. offers pastries and pies. Next door, *Stained Glass One* features classes and stained glass supplies.

A new Cuban restaurant, *Tropical Spice Grill*, opened recently in the Cornerstone shopping center on 776. On Dearborn Street, *Compadres* Mexican restaurant has opened and, on Boca Grande, *Jangala Organic Café* is open at the Galleria.

Local boaters can now get up-to-the minute weather conditions when passing near the Boca Grande bridge. Set your VHF radio to channel 72 and click your talk button twice. After a short delay, the bridge authority's automated weather system should respond with the wind speed, wind direction, and other current weather data. Before setting out, you can also get detailed live causeway weather reports at [www.giba.us](http://www.giba.us).

### Cape Haze Corridor Quiz:

1. Which local community was featured at the 1893 Chicago World's Fair?
2. What was the first condominium complex in Rotonda and when was it built?

(See page 3 for the answers.)

## NEW LUXURY CONDOMINIUMS & TOWNHOMES

New luxury townhome and condominium developments planned and under construction in the Cape Haze Corridor will add more than 900 new residential units over the next three years, quadrupling the inventory of luxury multi-family residences on our peninsula. Prices for these luxury units range from the mid \$300,000s to over \$1.6 million.

In the late 1980's, Placida Harbour stood alone as a high-end condominium development in the Cape Haze area. It has been joined in recent years by new luxury condominium and townhouse developments at the Village at Oyster Creek, Cape Haze Marina Village, Boca Vista Harbour, and the Grand Preserve on Lemon Bay (with new units in some of these complexes still under construction and available for sale). All totaled, these "existing" luxury complexes represent approximately 270 residences.

Announced plans for the new, upscale Cape Haze developments vary significantly in architecture, views, amenities, unit sizes, prices, monthly fees and scope. Here's a quick overview of some of the new communities coming to our area:

- ◆ Beginning from the south, the **Angler's Club** in Placida has started construction on 32 townhomes with community docks. Only a few of the units remain available, with prices beginning at \$830,000.
- ◆ Just up Placida Road, the planned **Landings at Coral Creek** will offer 132 townhomes with garage space for boat storage under each unit. Initial reservations for units in the Landings are currently being accepted, with prices beginning in the \$500,000s.
- ◆ Off of Cape Haze Drive, the first building of the **Preserve at Windward** is scheduled for occupancy this month. At completion, the Preserve at Windward will include 126 residences in 7 buildings with golf course and creek views. Prices begin in the high \$300,000s.
- ◆ On the intracoastal, just south of Palm Island Marina, the first buildings of **Hacienda del Mar** will be completed later this year. In the five buildings under construction, only penthouse units are currently available for sale. Two additional buildings are scheduled to come on the market this spring. Residences in the Hacienda feature Spanish architectural styling and most offer waterway views.
- ◆ Also on the west side of Placida Road, north of the Palm Island Ferry, plans have been announced for the 270 unit **Winslow at Bahia Limon** development. In addition to the condominiums at this site, the developer has proposed a four-star hotel and retail space, as well as expansion of the existing marina wet slips in Cape Haze Marina. (Approvals for some aspects of the development have not yet been received. Several local property owners associations have expressed opposition to the density, dredging and hotel height proposals.)
- ◆ Across the highway from Bahia Limon, **The Hammocks Cape Haze** development is scheduled to begin construction shortly. The development is adjacent to Lemon Lake and county preserve lands. The site plan calls for 186 condominiums and 48 villas. Reservations for the first phase were completed in the fall. Additional units are scheduled to be released for sale soon.

The various luxury developments discussed above are not the only condominiums going up in our area. Developments representing over 300 additional new residences, with prices beginning around \$200,000, are under construction or in the planning phases around the Rotonda perimeter. And, more developments are on the drawing boards. We'll provide marketplace updates regularly in the "Properties" section of my website, [PamNeerRealEstate.com](http://PamNeerRealEstate.com).

If you'd like to discuss condominiums and townhomes that are currently on the market or receive information about new developments as they become available for sale, please give me a call or drop me an e-mail!

## LEMON BAY HISTORY WEEK IN FEBRUARY

The third annual Lemon Bay history festival is scheduled for February 5 to 12. Events are scheduled to include speakers on local history, daily trolley tours of historic sites, and an outdoor "Cracker Fair". Watch the local newspapers for more details.

REAL ESTATE PRICES—CONTINUED FROM PAGE 1

In other Cape Haze neighborhoods, it is difficult to draw year-to-year comparisons regarding growth rates due to the variety of properties within each community and the low volume of sales. However, when comparing properties with similar characteristics, it remains clear that prices are continuing to move upward.

Another indicator of continuing strong demand is average days-on-market, i.e. the number of days from the date the property is listed until a contract for sale is signed. Across our area, the average days-on-market decreased for 2004 compared to 2003.

<b>Neighborhood Sales - 2004</b>	<b># of Sales</b>	<b>Average Sales Price</b>	<b>% of List Price</b>	<b>Avg. Days on Market</b>	<b>Low Sales Price</b>	<b>Median Sales Price</b>	<b>High Sales Price</b>
<b>Lots</b>							
Cape Haze East	12	\$68,092	97%	95	\$55,000	\$66,500	\$83,000
Cape Haze West	24	\$190,308	96%	104	\$68,000	\$139,950	\$525,000
Eagle Preserve	10	\$182,840	94%	87	\$108,000	\$136,250	\$488,000
Oakland Hills	28	\$28,939	97%	101	\$12,000	\$28,500	\$59,900
Pebble Beach	47	\$41,441	96%	66	\$20,000	\$37,000	\$89,900
Pinehurst	107	\$48,263	96%	44	\$12,000	\$46,900	\$82,000
Broadmoor	85	\$50,661	97%	62	\$21,900	\$49,900	\$95,000
Long Meadow	111	\$55,907	97%	45	\$24,000	\$56,000	\$120,000
White Marsh	100	\$54,359	97%	41	\$25,000	\$54,450	\$85,000
Pine Valley	133	\$57,205	96%	58	\$17,000	\$55,000	\$105,000
<b>Homes</b>							
Cape Haze East	6	\$435,500	94%	81	\$250,000	\$374,500	\$679,000
Cape Haze West	12	\$565,158	94%	83	\$259,900	\$462,000	\$1,100,000
Grove City West	20	\$517,485	95%	120	\$65,300	\$540,000	\$845,000
Windward	19	\$302,447	97%	129	\$170,000	\$295,000	\$515,000
Oakland Hills	75	\$141,273	97%	45	\$85,000	\$139,900	\$211,500
Pebble Beach	65	\$197,175	97%	42	\$118,500	\$189,900	\$319,500
Pinehurst	47	\$229,692	97%	56	\$129,900	\$228,000	\$386,500
Broadmoor	57	\$253,766	98%	72	\$133,000	\$249,000	\$447,500
Long Meadow	34	\$283,308	97%	94	\$212,500	\$281,000	\$440,000
White Marsh	24	\$262,792	98%	109	\$194,500	\$257,000	\$410,000
Pine Valley	5	\$257,211	97%	69	\$234,900	\$261,155	\$276,000
<b>Condos</b>							
Placida Harbour	8	\$475,375	94%	281	\$363,000	\$450,000	\$700,000
Grande Preserve	16	\$471,925	NA	NA	\$400,000	\$461,925	\$570,000
Boca Vista	4	\$518,000	95%	181	\$382,000	\$420,000	\$850,000
Village Oyster Crk	6	\$307,583	97%	98	\$271,500	\$310,000	\$340,000

Note: Data from MLS, with adjustments. If your neighborhood is not listed, please call for additional detail.  
 Grove City West includes neighborhoods west of Hwy 775 from New Point Comfort south to Buck Creek.

If you (or your friends and neighbors) would prefer to receive the *Cape Haze Corridor Report* via e-mail, please send me a note at: [PamNeer@MichaelSaunders.com](mailto:PamNeer@MichaelSaunders.com)

Or, visit [PamNeerRealEstate.com](http://PamNeerRealEstate.com) and click "Subscribe" under the *Cape Haze Corridor Report* on the left side of the home page.

We hope you found this newsletter of interest, but if not, and you would prefer to be removed from the mailing list, please just let us know.

Your suggestions for articles in future additions of the *Corridor Report* are invited.

*Answers for the Corridor Quiz:*

1. According to local historian Diana Harris in the *Englewood Sun*, the *Grove City Land Company* had a prominent exhibit at the 1893 *World's Fair*. Fairgoers were invited to buy lots and develop lemon groves in Grove City. In that same year, the 20 room *Tarpon Hotel* was built in Grove City.

2. Jack Alexander, in his book *Rotonda - The Vision and the Reality*, reports that the *Riverhouse* condominiums were built in 1973 and initially housed contestants participating in the *Superstars* competition.

PLACIDA SEAFOOD FESTIVAL IN MARCH

Mark your calendars for the Placida Seafood Festival on March 19 and 20. This fun annual event will once again be held in Placida, near the Fishery restaurant at the intersection of Highways 771 and 775. Sponsored by the Placida Rotary, the event features great food, craft booths, crab races, and entertainment. Proceeds from the festival support Rotary club initiatives in our local community, including: scholarships for Lemon Bay High School students, dictionaries for elementary students, and contributions to non-profit organizations.

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## Cape Haze Corridor Report

### [PamNeerRealEstate.com](http://PamNeerRealEstate.com)

is the website to visit for useful information on:

#### **Properties:**

- ◆ Real estate for sale by neighborhood (MLS listings).
- ◆ Featured local properties.
- ◆ Condominium and townhome developments.
- ◆ Loan amounts you may qualify for on your next real estate purchase.

#### **Communities:**

- ◆ Overviews of our major neighborhoods from Venice to Punta Gorda.

#### **Area Links:**

- ◆ Useful local websites for government, newspapers, golf courses, restaurants, attractions, and more.

#### **Cape Haze Corridor Report:**

- ◆ View online copies of current and past issues.
- ◆ Add a subscriber.

The material in this newsletter comes from multiple sources and is deemed accurate, but not guaranteed.

## WHY USE A REALTOR WHEN BUYING “NEW”?

Sometimes people buying new homes and condominiums directly from a builder or developer don't realize that they can engage a Realtor to represent them. The advantages to you as a buyer are significant and usually there is no cost! Almost all of our local builders and developers recognize the value a buyer's agent provides in helping you select a property and in supporting the transaction process. The developers plan for commission fees as part of their published property prices. The price charged to you as a buyer typically does not change, whether you use a buyer's agent or not.

As your Realtor, I can help you with your new property purchase, from financing through closing.

- ◆ **Financing:** Identify local financing firms that can assist you with financing options and pre-qualify you for a specific loan amount.
- ◆ **Searching:** Identify the range of new properties currently on the market. Compare “new” property prices to those for existing inventory. Discuss new projects being planned in the Cape Haze corridor that you may want to consider.
- ◆ **Selecting:** Discuss factors affecting your selection, including: How do the amenities and fees for this property compare to others? What are the rental policies? The pet policies? For investors, what do financial spreadsheets suggest regarding your potential return on investment?
- ◆ **Contracts:** Review whether the terms and conditions proposed in this contract are typical of those for new construction. Suggest any factors you may be able to negotiate. Describe payment terms and time-schedules you should expect in a pre-construction contract (especially for condominiums).
- ◆ **Construction:** Monitor construction progress, and send progress pictures or reports at your request. Identify local inspectors who can provide independent inspection reports, if desired.
- ◆ **Closing:** Assist in ensuring all papers are signed and your keys are delivered.

If you are considering a “new” property purchase, it is very important to engage your buyer's agent from the beginning. If you register with a builder/developer and don't enter your agent's name at registration, the seller will assume you are without representation and won't feel obligated to pay the buyer's agent fee.

As your Cape Haze specialist, I can help you confidently find and purchase the right property for you! And, minimize your time, effort, and stress in completing this major investment! Please give me a call to discuss your next real estate decision.