

CAPE HAZE CORRIDOR REPORT

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Special points of interest:

- The average price for a waterfront home in Grove City (west of Placida Road) exceeded \$550,000 in 2004.
- Another new condominium complex, Cape Haze Resort, is in the planning stages on Placida Road.
- Steps are underway to preserve 80 acres on Buck Creek as an environmental park.

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

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CAPE HAZE IS BOOMING!

A recent FDIC report defines a boom market as "one in which *inflation-adjusted* prices rose by at least 30 percent in a three-year period". In May 2005, the Punta Gorda MSA (Metropolitan Statistical Area), which includes all of Charlotte County, was added to the FDIC's boom markets list based on sales through 2004.

In this issue of the *Cape Haze Corridor Report*, we'll show you that the real estate "boom" is definitely continuing into 2005 in our local communities. Many Cape Haze neighborhoods have seen average home prices rise by 30% or more in the last twelve months and underlying land (lot) prices in Rotonda have risen over 100% in most neighborhoods.

Are investors driving our price increases? There's no question that investors are becoming increasingly aware of our beautiful area. In June, a *Wall Street Journal* article identified the Punta Gorda MSA as one of the top five U.S. markets for percentage of homes purchased by investors and listed the percentage for early 2005 as 20.4% of home sales. Their data was linked to mortgage records. Because many sales involving investors are cash transactions, it is likely that the percentage of investor sales is significantly higher.

Are our recent rates of price increase sustainable over the long term? Most experts suggest that the pace of increase will moderate, but that the underlying factors supporting our real estate prices are solid. With 30,000 people moving to Florida each month, real estate demand is likely to remain strong. Our Cape Haze peninsula offers an outstanding environment at prices that remain significantly lower than most Florida waterfront communities.

Inside, you'll see reports on real estate prices for the first half of 2005. We'll also take a look back to see what's been going on with home prices since 2001 "on the waterfront" in Grove City. And, you'll find updates on Cape Haze condominium developments, a report on parks and historical preservation developments, and more.

As always, I hope you'll find this issue of the *Corridor Report* informative. If you are interested in buying, selling, or just discussing real estate in our area, please give me a call or send me an e-mail.

Regards,

Pam Neer

PAM NEER, Realtor

Michael Saunders & Company

941-830-0999

PamNeer@MichaelSaunders.com

www.PamNeerRealEstate.com

1H05 REAL ESTATE PRICES

In the September 2004 *Cape Haze Corridor Report*, we reported that three communities in Rotonda (Oakland Hills, Pebble Beach, and Pinehurst) had average first half 2004 (1H04) home sales prices under \$200,000 and the highest neighborhood (Long Meadow) had an average price under \$275,000.

Continuing the trend of significant price increases in our area, first half 2005 Rotonda real estate prices are up dramatically. For the first half of this year, based on analysis of Multiple Listing Service (MLS) data, five Rotonda neighborhoods (Pinehurst, Broadmoor, Long Meadow, White Marsh, and Pine Valley) had average home sale prices exceeding \$325,000. Year-to-year average home price increases ranged from a "low" of 29% in Long Meadow to a high of 64% in Pinehurst!

(Continued on page 3)

Cape Haze Corridor Shorts:

Two new restaurants are open at The Emporium on Dearborn St. **Café Galerie**, on the front porch, and **Coconut Grove**, in the rear courtyard.

Tampico Grill, a Mexican restaurant, opened in June at the former site of the Cajun Club, 750 N. Indiana Ave. (Hwy 776).

In East Englewood, at 3754 McCall (Hwy. 776), **Steamers Crab and Ale House** opened this spring and features a variety of seafood with a Cape Cod décor.

Boca Grande is featured in the April issue of *Southern Living* magazine as one of the best fishing locations in the South.

"Hoot", a movie based on Carl Hiaasen's novel of the same name and funded by Jimmy Buffett, is scheduled to spend a week in July filming at locations on Boca Grande and in the Placida area. The novel is a Newbery-honor winning story about children who seek to save a colony of burrowing owls threatened by development.

Two new boat clubs have opened in the Cape Haze area, **Boat Clubs of Florida** at Gasparilla Marina and **Freedom Boat Club** at Cape Haze Marina Bay. Both clubs offer members opportunities to use boats in their fleets without the hassles of owning your own boat.

Our Charlotte Harbor area is one of 19 communities around the U.S. featured in *Nature-Friendly Communities*, a new handbook for planners and local governments.

Cape Haze Corridor Quiz:

The first golf course in Rotonda (today called The Hills) was opened in 1971. How long until the second course opened?

(See page 3 for the answers.)

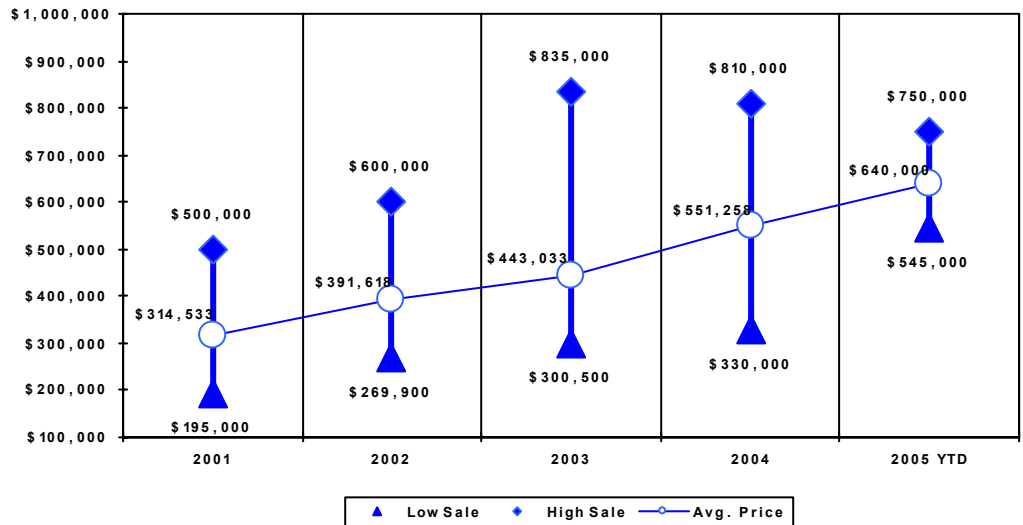
ON THE WATERFRONT: GROVE CITY

"Location, location, location" is the well-known real estate adage about where to buy. Many buyers are looking for waterfront, and few locations in our area are more valued than homes with deep water dockage and no bridges to the Gulf. Bayfront and canal homes in Grove City, west of Placida Road, are among the Cape Haze area properties that enjoy this enviable location.

Using County records and Multiple Listing Service (MLS) data, we analyzed sales of single-family, waterfront homes in Grove City since 2001.¹ The results should be considered with caution because the volume of annual sales is small, beginning with 12 homes in 2001 and rising to 18 homes in 2004. Also, the nature of individual Grove City properties is quite variable and the specific properties selling in a given year can influence the overall results. As you might expect, properties with wider water views tend to sell at a premium to those with canal views. For example, the high sale of \$835,000 in 2003 was for a larger bayfront property.

As depicted in the chart below, our analysis shows the rise in average home sale prices for Grove City waterfront has been steady. The average price rose 25% from 2001 to 2002, 13% from 2002 to 2003, and 24% from 2003 to 2004.

Based on a small number of sales so far in 2005, prices appear to be continuing their upward momentum. The high home sale reported YTD on the MLS is \$750,000, but a bayfront lot sale is pending that is likely to set a new Grove City record. The asking price for the lot was \$1,450,000.



Are investors driving some of the price increases? Probably so. However, only four homes in the study area have changed hands more than once since January 2001, suggesting that investors purchasing in the area may be holding on to their properties in expectation of further price gains in the months and years ahead.

¹Waterfront properties west of Placida Road between Oyster Creek and Buck Creek were included in this analysis. Charlotte County property appraiser records were cross-referenced to MLS records to establish sales prices. Identified below-market estate and quit claim sales were discarded from the price analysis. 2005 County data is thru April 2005. MLS data is thru June 2005. The information presented is believed accurate, but not guaranteed.

CONDOMINIUM AND TOWNHOME UPDATE

Since our January report, the **Hammocks Cape Haze** and the **Landings on Coral Creek** developments have both broken ground. According to newspaper reports, plans for the property on the west side of Placida Road, north of the Palm Island Ferry, are changing. A new developer is purchasing this site and has renamed the project **Windwalker Marina at Cape Haze**. Plans are being developed for 200 condominiums and a 200-unit hotel.

A bit further south and on the east side of Placida Road, a new 11-building development called **Cape Haze Resort** is in the initial planning stages. Units in this complex are expected to range from 1,010 square feet to 1,458 square feet, with prices beginning in the high \$200,000s. This complex is projected to have a rental focus, with an onsite clubhouse, pool and tennis courts, and a one-week minimum rental requirement. For regular condo market updates, visit PamNeerRealEstate.com.

REAL ESTATE PRICES—CONTINUED FROM PAGE 1

Other Cape Haze neighborhoods also show rapid increases, with prices up 51% on average for Windward homes, 25% for Cape Haze homes, 25% for Grande Preserve condominiums, and 43% for Placida Harbour condominiums.

Lot prices continue to rise at incredible rates. Comparing 1H05 to 1H04, average lot prices in many Rotonda neighborhoods rose by over 100%, led by a 140% increase in Pebble Beach. 1H05 average lot prices in six areas of Rotonda exceeded \$80,000, ranging from \$81,608 in Pebble Beach to \$92,739 in Long Meadow.

If you are thinking of listing your real estate for sale, please give me a call for a free comparable market analysis for your property.

Neighborhood Sales - 1H05	# of Sales	Average Sales Price	% of List Price	Avg. Days on Market	Low Sales Price	Median Sales Price	High Sales Price
Lots							
Windward	10	\$125,750	97%	44	\$67,900	\$89,900	\$350,000
Oakland Hills	24	\$57,679	98%	65	\$34,900	\$61,200	\$75,000
Pebble Beach	12	\$81,608	99%	57	\$59,900	\$84,450	\$100,000
Pinehurst	53	\$83,931	96%	74	\$44,900	\$84,900	\$134,830
Broadmoor	34	\$89,097	96%	52	\$54,900	\$92,450	\$120,000
Long Meadow	38	\$92,739	96%	69	\$67,900	\$89,500	\$135,000
White Marsh	58	\$90,129	95%	52	\$60,000	\$90,448	\$121,000
Pine Valley	82	\$89,477	96%	98	\$63,000	\$87,450	\$155,000
Homes							
Cape Haze West	9	\$682,967	95%	107	\$360,000	\$637,500	\$1,150,000
Windward	7	\$430,143	99%	98	\$323,000	\$375,000	\$625,100
Oakland Hills	33	\$195,167	97%	45	\$150,000	\$194,500	\$235,000
Pebble Beach	21	\$255,038	98%	37	\$145,000	\$262,500	\$345,000
Pinehurst	14	\$325,515	96%	78	\$205,000	\$317,450	\$477,900
Broadmoor	25	\$329,552	97%	71	\$206,000	\$320,000	\$524,000
Long Meadow	15	\$346,760	97%	64	\$272,500	\$345,000	\$484,900
White Marsh	10	\$262,792	98%	109	\$194,500	\$257,000	\$410,000
Condos							
Placida Harbour	11	\$652,275	95%	123	\$491,000	\$565,000	\$920,000
Grande Preserve	27	\$577,583	NA	NA	\$446,462	\$577,100	\$722,950

Note: Data from MLS, with adjustments. If your neighborhood is not listed, please call for additional detail.

PRESERVING OUR ENVIRONMENT & OUR HISTORY

On the Cape Haze peninsula, we are fortunate to have large tracts of land set aside for permanent environmental conservation and an additional 80 acres may join the protected category later this year. In June, the Charlotte County Commission agreed to loan money to the Lemon Bay Conservancy to create a \$660,000 management fund for **acreage on Buck Creek**. Primary funding for the \$6.6 million land acquisition will be provided by the Florida Communities Trust. To find out more or to make a contribution, visit the Conservancy at lemonbayconservancy.org or call 941-474-9021.

Work is currently underway to preserve two buildings that are part of our local history. At New Point Comfort, the Waterford company, new owner of the former Bass Laboratory property, has agreed to preserve the “**cookie house**” and relocate it to Cedar Point Park. The cookie house has a unique design in which tree trunks were cut horizontally and the cookie-shaped pieces placed vertically into the house walls. In Placida, Charlotte County Parks Dept. and the Placida Rotary are working together to preserve the **Placida Bunk House**. The Charlotte Harbor & Northern Railroad built the bunk house around 1910 to house workers for trains transporting phosphate to Boca Grande. It will be part of the new **Placida Rotary Centennial Park** that will be located near the Coral Creek fishing pier. Park facilities will include a kayak launch, picnic tables, and benches. The new park will provide a rest stop near the southern end of the Pioneer Trail for bicyclists, walkers and skaters.

“Dear Pam,

Because of you we were completely satisfied with all aspects of our recent sale.

Your preparedness and thoroughness enabled us to put our complete trust in all the advice you provided.

You treated the showings as if our home were your own pride and joy.

Thank you!”
 -- Ken and Sally Watson

“After Hurricane Charley and “friends” hit our area, we were sure we’d have a hard time finding a buyer for our house, but Pam assured us not to worry. And, thanks to her expertise and salesmanship, the house was sold four weeks later.

We recommend Pam highly to anyone needing to buy or sell a home.”
 -- Helga and Don Knoerr

Answers for the Corridor Quiz:

According to Jack Alexander in *Rotonda - The Vision and the Reality*, it was in 1989 (18 years later) that The Links course in Windward opened. And, in 1990, that The Palms course opened.

Published by:

Pam Neer, Realtor

941-830-0999

PamNeer@MichaelSaunders.com



Michael Saunders & Company

Licensed Real Estate Broker
1200 South McCall Rd.
Englewood, FL 34223

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.
- ◆ Recent Property Sales Reports.
- ◆ 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.

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

Cape Haze Corridor Report

RECENT PROPERTY SALES INFORMATION

Would you like to see an MLS report similar to the one below for property sales in your Cape Haze neighborhood? If so, visit PamNeerRealEstate.com or give me a call.

1H05 Single-Family Home Sales in the Placida Area

Subdivision	Address	Sell Price	Sell Date	Bed	Est Sq Ft	Water-front?	Pool?	Year Built
Anglers	13310 ANGLERS WAY	\$2,100,000	6/2005	3	3000	Y	N	2002
Caloosa Cove	2041 PANAMA	765,000	6/2005	2	1600	Y	N	1983
Cape Haze	340 ANCHOR ROW	390,000	2/2005	2	1947		Y	1985
	20 BUCCANEER	865,000	6/2005	3	2457	Y	N	1972
	325 CAPSTAN	637,500	6/2005	3	2443		Y	1997
	245 CAPSTAN	360,000	6/2005	3	2385		N	1989
	235 CAPSTAN	395,000	4/2005	3	2169		Y	1990
	325 CAPSTAN	500,000	1/2005	3	2443		Y	1997
	560 LOOKOUT	1,150,000	4/2005	3	2273	Y	Y	1979
	345 SPANIARDS RD	1,050,000	4/2005	3	2518	Y	Y	1988
	150 SPYGLASS ALLEY	799,200	3/2005	6	6284		Y	1991
Cape Haze East	4736 POMPANO	390,000	1/2005	3	2300	Y	Y	1974
Windward	9 AMBERJACK	362,900	6/2005	3	2263		Y	1992
	8 AMBERJACK	348,000	5/2005	3	2296		N	1990
	4672 ARLINGTON	625,100	5/2005	3	2522	Y	Y	1993
	4658 ARLINGTON	600,000	1/2005	3	2724	Y	Y	1994
	4010 CAPE HAZE	323,000	1/2005	3	2459	Y	Y	1992
	4265 CAPE HAZE	377,000	5/2005	3	2246	Y	Y	1997
	30 WINDSOR	375,000	4/2005	3	2281	Y	Y	1989
Eagle Preserve	9790 EAGLE PRESERVE	575,000	3/2005	3	2200	Y	N	2001
	9961 EAGLE PRESERVE	1,130,000	5/2005	4	2869	Y	Y	1995
Placida Bay	13000 GARFIELD	1,824,600	2/2005	3	2566	Y	Y	2000

Note: Includes sales from multiple real estate agents as reported in the Englewood MLS.