

CAPE HAZE CORRIDOR REPORT

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Special points of interest:

- 2005 was another year of double digit real estate price increases in many Cape Haze communities.
- In five Rotonda West neighborhoods, average second half home prices exceeded \$300,000.
- Home warranties aren't for everyone, but they can help protect buyers and sellers from many unexpected expenses. More information inside.

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

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NEW YEAR, NEW MARKET

2005 was another record setting year for property prices on the Cape Haze peninsula. The double digit price increases that were present in the first half of 2005 continued through the second half of the year. You'll find more details inside this report.

Continuing a trend we noted in the October *Corridor Report*, the inventory of homes available for sale across our area rose dramatically in the fourth quarter. As an example, at the end of September there were just over 100 Rotonda West houses listed for sale in the Englewood Area MLS. As of early January, that number has risen to 186 houses, more than double the number of homes that were available for sale in Rotonda West at this time last year.

Potential home buyers now have much more leverage to negotiate prices than they have had in recent years. So, we should anticipate that home price increases will moderate in 2006. Most analysts predict low single digit price growth in our area for the year ahead.

If you've owned your property for more than a year or two and you're thinking of selling in 2006, you're still likely to earn a significant profit on your sale. However, the time required to sell your property will probably be longer than in recent years and you should consider taking steps to make your property as competitive as possible.

How can you improve your selling odds in our new market environment?

1. Set a realistic listing price in consultation with a Realtor who knows the local market and be prepared to adjust your price as the market evolves.
2. Use a Realtor associated with a top real estate agency who offers a comprehensive marketing program utilizing both print media and the internet to market your property.
3. Make your property look its best for potential buyers. Consider using a "staging" professional to help prepare your house or condo for sale.¹ (Or, if you are selling a lot, consider having the lot environmentally cleared.)
4. And, fourth, consider offering a home warranty that can make potential buyers more comfortable about avoiding unexpected expenses when they buy your property.

Looking for a Realtor who can help you with all the criteria above? Please give me a call at 941-830-0999 for a free, no obligation discussion on selling your property. I'll tell you about my comprehensive marketing programs and my valuable "free" offer of either a professional staging consultation or a basic home warranty for my listing clients.

Best wishes for 2006!

Pam Neer

PAM NEER, Realtor

Michael Saunders & Company

941-830-0999

PamNeer@MichaelSaunders.com

www.PamNeerRealEstate.com

¹See the October 2005 issue of the *Cape Haze Corridor Report* for checklists you can use in preparing your home for sale and for a full discussion on the benefits of "staging". Copies of the *Corridor Report* are available on my website, PamNeerRealEstate.com.

Cape Haze Corridor Shorts:

Ever wanted to try a Segway, the stand-on "scooter" that uses gyroscopes to balance and move you? **Run-about Segway Tours** is now offering tours, including introductory training, around the Old Englewood area.

Food is Love has taken over the site of the Par One restaurant at the corner of Dearborn and Hwy. 776. They offer breakfast and lunch onsite, catering services, and a bi-weekly special program that includes 12 prepared "take home" meals for four.

Among other area restaurant news: **Vecchi Nonni** Italian restaurant is now open on Hwy. 771. **Daniel's Steak and Seafood** has opened on Cape Haze Drive. The **Silver Spoon Diner** has opened at Merchant's Crossing. **Ping's Kitchen**, Chinese take-out, has opened in Grove City. And, Chef Katrina Manchester has taken over ownership of the **Tropical Spice Grille** on McCall Rd. (Hwy. 776).

Kema Glass Studio and Gallery, offering unique artwork and glass blowing training, has opened in Willow Plaza, on Placida Rd. in Grove City. **Original Arts & Furnishings** on San Casa Dr. has expanded and added a new indoor showroom.

Mark your calendars for the popular annual **Placida Rotary Seafood Festival**. The 2006 event is scheduled for March 18 and 19 on the grounds of the Fishery Restaurant in Placida.

Cape Haze Corridor Quiz:

If you were to start in Cape Haze and drill through the middle of the earth to the other side of the world, where would you come out?

(See page 4 for the answer.)

SHOULD YOU CONSIDER A HOME WARRANTY?

Home warranties are service contracts that can help home owners manage the cost of repairing or replacing major appliances and systems during the warranty period. Typically, a "basic" home warranty covers a home's heating, central air conditioning, electrical system, plumbing, water heater, dishwasher, oven/range/cooktop, microwave, kitchen refrigerator and garbage disposal. Coverage can be expanded to include pool/spa equipment, washer/dryer, and well pumps. For covered systems, the home owner only pays a fixed service fee (typically \$55 to \$75) for each service call during the warranty period.

For you, as a home owner, two key benefits of a home warranty are:

- ◆ protection against high unexpected repair or replacement costs for covered systems, and
- ◆ the convenience of one company to call for warranty work, eliminating the need to find and schedule service technicians on your own.

If you are selling your home, there's a third key benefit:

- ◆ a home warranty can make your home more attractive to buyers in today's competitive real estate market.

Home warranties can be especially valuable if you own an older home or if your appliances may be reaching the end of their useful life. However, it's important to read the contract and fully understand what a warranty will or won't cover. For example, pre-existing conditions aren't covered and upgrades required to meet new building codes generally are not covered.

The usual home warranty period is one year. However, if you are selling your home, an option is available to cover your property both during the listing period and for one year after closing. Base prices for home warranties in our area typically begin around \$325 for condominiums and \$365 for houses, with a \$70 add-on for seller listing coverage.

As part of my overall home marketing program, I offer sellers the option of either a "free" professional staging consultation or a "free" basic home warranty (including seller coverage) as part of my listing services. If you'd like to discuss listing your property for sale, please give me a call at 941-830-0999.

2H05: PRICES UP, VOLUMES LOWER

While property prices continued to rise in our Cape Haze neighborhoods in the second half of 2005, the volume of sales activity was lower than in 2004. In many neighborhoods, only a few properties changed hands during the second half.

In Rotonda West, based on data in the Englewood Area MLS, the volume of houses changing hands in the second half of 2005 was down 6% from the same period in 2004 and the volume of lot sales was down 15%.

Interestingly, lot buying activity in the Rotonda neighborhoods outside Rotonda Circle was also down for the year, dropping 16% for the full year of 2005 compared to the peak sales volumes recorded for those areas in 2004.

While volumes were down, prices in Rotonda West continued to rise in 2005 at double digit levels. Second half 2005 year-to-year home price increases varied from a "low" of 20% in Broadmoor to a high of 56% in Pine Valley. Remarkably, five Rotonda West neighborhoods had second half average home sales prices over \$330,000. Among those five, the average home price in Long Meadow was the highest, exceeding \$400,000. To put these prices in perspective, if we refer back to the March 2004 *Cape Haze Corridor Report*, we find that 2003 average home prices in all seven Rotonda West communities were under \$225,000.

Second half 2005 year-to-year lot price increases in Rotonda West ranged from 42% in Oakland Hills to 62% in Long Meadow. In percentage terms, those outstanding results are down from the incredible 100+% returns in some recent periods. However, as prices get higher, percentage returns can be misleading. At the beginning of 2003, many Rotonda West lots were selling for \$6,000 or less. For the second half of 2005, the average lot sales price exceeded \$100,000!

In the Cape Haze community (west of Placida Rd.), eight lot sales and six home sales were reported in the MLS for the second half. Three canal-front homes were included among the sales, with prices ranging from \$859,000 to \$1,360,000.

CONDOMINIUM UPDATE

Condominium and new community developers are continuing to show strong interest in the Cape Haze peninsula. In the fourth quarter, a possible new development was announced for the land north of the Cape Haze community on the west side of Placida Road. Initial reports describe "Aquia" as 108 units in four buildings of three and five stories. The project has not yet been formally reviewed by the County Development Review Committee. In Grove City, developers are requesting a zoning change to allow construction of condominiums and new dry storage buildings on portions of the property owned by Marine Dynamics.

Currently, over 650 new condominiums/townhouses are under construction around the Cape Haze peninsula. More than 1600 additional units could be built over the next few years as part of announced projects that are at various stages in project planning and County review cycles. As stewards of our community, we can encourage our government officials to ensure that these new projects comply with all applicable regulations and that any projects requiring zoning changes are carefully considered.

4TH QUARTER PROPERTY SALES INFORMATION

Fourth quarter 2005 house and condominium sales in some of our Cape Haze neighborhoods are shown below. Detail reports covering additional neighborhoods and additional quarters are available at PamNeerRealEstate.com.

Neighborhood	Address	Sales		Bed	Est Sq Ft	Water-front?	Pool?	Year Built
		Price	Sales Date					
Cape Haze	330 ANCHOR ROW	\$359,000	10/21/2005	3	1658			1978
Windward	4150 CAPE HAZE DR	\$445,000	12/6/2005	3	2207		Y	2004
	12 WINDWARD CT	\$315,000	11/15/2005	2	1660	Y	Y	1990
Placida Point	13065 VIA CASSIA	\$480,000	8/15/2005	2	1739	Y		1988
	13100 PLACIDA POINT	\$950,000	10/11/2005	3	3999	Y		1995
Anglers Club	11780 ANGLERS CLUB #107	\$645,000	12/16/2005	3	1592	Y		2005
C.H. Marina	8230 HARBORSIDE CIR	\$520,000	12/28/2005	3	1590	Y		2000
Broadmoor	195 BROADMOOR LN	\$396,000	10/7/2005	3	2049		Y	2005
	33 SPORTSMAN CIR	\$301,000	10/17/2005	4	2089	Y	Y	1993
	657 BOUNDARY BLVD	\$405,000	10/28/2005	3	2087		Y	2002
	248 ROTONDA BLVD NO	\$485,000	11/14/2005	3	2620		Y	2004
	41 SPORTSMAN PL	\$263,840	12/14/2005	3	1810	Y		2000
	609 BOUNDARY BLVD	\$470,000	12/27/2005	3	2375		Y	2005
Long Meadow	5 SPORTSMAN TERR	\$253,000	12/28/2005	2	1579	Y		1992
	90 LONG MEADOW CT	\$420,000	10/14/2005	3	2383	Y	Y	1997
	64 PAR VIEW TERR	\$440,000	10/14/2005	3	2180		Y	2004
	118 LONG MEADOW LN	\$395,000	10/26/2005	3	2067	Y	Y	1997
	813 BOUNDARY	\$365,000	10/31/2005	4	2092		Y	2003
	23 MARKER RD	\$362,000	10/31/2005	3	2119	Y	Y	1998
	816 ROTONDA CIR	\$350,000	12/5/2005	3	1928		Y	2000
	143 MARKER RD	\$385,000	12/9/2005	3	1988	Y	Y	1996
Pinehurst	59 LONGMEADOW CT	\$395,000	12/9/2005	3	2046	Y	Y	2001
	35 PINEHURST CT	\$362,500	10/3/2005	3	1959	Y	Y	1994
	75 PINEHURST CT	\$310,000	10/11/2005	3	1670		Y	1999
	44 PINEHURST PL	\$385,000	11/30/2005	3	2317		Y	1994
White Marsh	291 MARINER LN	\$315,000	12/15/2005	2	1676		Y	1992
	71 MEDALIST RD	\$350,000	10/5/2005	4	2234	Y		2005
	69 MEDALIST RD	\$359,000	10/21/2005	4	2234	Y		2005
	1005 BOUNDARY	\$464,000	10/31/2005	3	2403		Y	2002
	935 ROTONDA CIR	\$452,000	11/22/2005	4	2560	Y		2004
	986 ROTONDA CIR	\$390,000	11/30/2005	3	2325	Y	Y	1999
	1002 ROTONDA CIR	\$570,000	12/12/2005	3	2922	Y	Y	2001

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

"Pam, Just a little note to thank you for going the extra mile and making everything go so smoothly.

We feel very fortunate to have met you and would recommend you to anyone we know who would want real estate assistance."

- John & Elaine

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.

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.

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

Cape Haze Corridor Report

If you'd prefer, you (and your friends and neighbors) can receive the *Cape Haze Corridor Report* electronically.

Just send me an e-mail at: PamNeer@MichaelSaunders.com.

Or, from my website, PamNeerRealEstate.com, click "Subscribe" under the *Cape Haze Corridor Report* on the left side of the home page and send me your address information.

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

Answer for the Corridor Quiz:

The Indian Ocean

2H05 NEIGHBORHOOD SALES

Look inside for more information on recent area real estate sales and tips on selling your property!

Neighborhood Sales—2H05	# of Sales	Avg. Sales Price	% of List Price	Avg. Days on Mkt	Low Sales Price	Median Sales Price	High Sales Price
Homes							
Cape Haze	6	\$758,833	97%	84	\$350,000	\$642,000	\$1,360,000
Oakland Hills	24	\$217,508	97%	54	\$166,000	\$214,250	\$277,000
Pebble Beach	21	\$270,738	96%	47	\$106,000	\$285,000	\$350,000
Pinehurst	14	\$330,500	96%	71	\$250,000	\$320,000	\$400,000
Broadmoor	25	\$339,098	97%	60	\$219,000	\$330,000	\$485,000
Long Meadow	20	\$390,770	97%	85	\$334,900	\$377,500	\$525,000
White Marsh	12	\$415,792	96%	91	\$295,000	\$408,750	\$570,000
Pine Valley	5	\$398,160	96%	88	\$299,900	\$387,000	\$495,000
Lots							
Cape Haze East	11	\$131,173	98%	103	\$114,900	\$130,000	\$150,000
Cape Haze	8	\$254,688	96%	158	\$170,000	\$193,750	\$600,000
Coral Cove	5	\$313,000	96%	227	\$185,000	\$330,000	\$415,000
Windward	4	\$233,689	99%	51	\$87,900	\$125,950	\$594,955
Oakland Hills	4	\$61,875	98%	63	\$54,000	\$61,750	\$70,000
Pebble Beach	14	\$85,193	97%	63	\$65,000	\$84,500	\$125,000
Pinehurst	25	\$100,190	96%	62	\$70,000	\$97,000	\$145,000
Broadmoor	22	\$100,032	96%	80	\$60,000	\$100,950	\$135,000
Long Meadow	30	\$102,900	97%	83	\$77,000	\$107,000	\$125,000
White Marsh	32	\$106,922	97%	77	\$72,900	\$107,700	\$138,000
Pine Valley	58	\$106,517	96%	78	\$72,000	\$114,000	\$137,000

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