

CAPE HAZE CORRIDOR REPORT

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Special points of interest:

- There is an important Property Tax Vote on January 29. See the article inside.
- Recent home price declines have taken prices in most Rotonda neighborhoods back to 2004 levels.
- Geocaching is a growing nationwide activity and you can experience it right here on the Cape Haze peninsula!

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

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DRIFTING ALONG

As we enter 2008, the local real estate market continues to parallel the slow sales environment reported in most of the U.S. For buyers, many excellent purchase options are available. For sellers, the level of competition remains high.

Along the waterfront, from New Point Comfort to Placida, three homes were reported sold in the Multiple Listing Service (MLS) during the second half of 2007. There are currently 40 waterfront (no bridges) homes listed for sale in the Englewood MLS.

During the second half of 2007 in Rotonda West, sales volumes increased compared to the same period in 2006. An average of 13 homes per month sold in the second half of 2007 (2H07), compared to 8.5 homes per month in 2H06. The increased activity was partially fueled by lower prices, with year-to-year price decreases of 19% or more in five of the seven Rotonda neighborhoods. As of mid-month, 269 Rotonda homes are listed for sale in the Englewood MLS.

The high inventories of available properties and national economic uncertainties suggest that some further price declines are possible. On the other hand, recent property price reductions and the weakness in US dollar exchange rates are clearly bringing new buyers into our market.

Over the past few months, I've worked with buyers from Canada, England, and Norway. All of them see great values in the second homes and condominiums on our beautiful peninsula. Often, they make "all cash" offers for their new vacation property, allowing deals to close quickly and without mortgage contingencies.

If you're a potential buyer in our area, please visit my website and give me a call for more information on the excellent selection of properties available around the Cape Haze peninsula. Astute buyers are finding the deals that they want now!

If you're a potential seller, evaluate the market carefully before you place your property for sale. Setting an aggressive price, marketing your property effectively, and working with a knowledgeable local Realtor should be key aspects of your sales plan. Please call me if you would like to discuss listing your property.

I hope you're enjoying this wonderful time of year on our beautiful peninsula. If you're looking for a new activity to entertain yourself or your visitors, check out the article inside on "Geocaching Cape Haze." As always, I hope you'll find this newsletter informative and entertaining.

Best wishes for 2008!

Pam Neer

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AREA DEVELOPMENTS

While some developers have decided not to start previously approved buildings in the current market environment, other developers continue to position for the future. The builders of the Hacienda del Mar condominiums have initiated the county review process for a new development called Hacienda del Lago. The proposed development is located on Placida Road, near the existing community. Unlike Hacienda del Mar, the new complex will not front on the Intracoastal Waterway.

The former Mercury Marine property on Placida Road, near the Boca Grande causeway, has changed hands. According to published reports, the new owners are considering several development options.

Cape Haze Shorts

The county parks department has completed several miles of walking trails and a pedestrian bridge over the creek in **Oyster Creek Regional Park**. The new trails can be accessed from a parking area behind the skate park off San Casa Drive. A second entrance is nearing completion on Placida Road, across from Cedar Point Park.

The parks department has also been expanding the trail network and improving handicap access at **Amberjack Environmental Park**. The park is located at the end of Gasparilla Pines Blvd.

The new **Home Depot** in East Englewood, on Hwy. 776, opened in November.

The **Cape Haze Deli**, serving subs, sandwiches, pizza, and specials, is open at 3755 Cape Haze Drive.

EJ's Fishbones Grill has opened on Placida Road in Grove City. The menu includes hamburgers, sandwiches, and a range of seafood items.

If you own your primary home and became a Florida resident in 2007, remember to file for your **Homestead Exemption** by March 1, 2008. Locally, applications can be filed at the Charlotte County offices at 6868 San Casa Drive. For more information, call the property appraiser's office at 697-4308, ext. 1593, or visit www.ccappraiser.com.

Long Marsh Golf Club opened a new 9-hole layout in early December.

The annual **Placida Rotary Seafood Festival** is scheduled for March 15 and 16 on the grounds of the Fishery Restaurant in Placida.

PROPERTY TAX VOTE - JANUARY 29

In the July 2007 edition of this newsletter, we reported on property tax legislation scheduled for a vote in January 2008. In subsequent months, that proposed vote was thrown out by the courts and the legislature passed a new referendum that is on the January 29 ballot.

The new referendum includes four major elements:

- ◆ The homestead exemption increases from \$25,000 to \$50,000 for most owners of homesteaded property. The increase only applies to the non-school portion of property tax bills. It is projected to save an average of \$240 per homesteaded property.
- ◆ Portability of homestead tax benefits accumulated under Save Our Homes is added. Exemptions up to \$500,000 can be transferred when buying a home with a higher "just value". A ratio of benefits formula is used when buying a home with a lower "just value".
- ◆ A new 10% maximum annual property assessment increase is created for businesses and other non-homesteaded properties. The limitation does not apply to school district taxes.
- ◆ A \$25,000 personal property tax exemption is added. This new exemption will reduce taxes for many businesses and on some improvements to mobile homes.

The proposed tax changes are structured as a constitutional amendment (Amendment 1 on the ballot) and require approval by at least 60% of voters on January 29 to become law.

While the legislation does not contain all the tax relief that many property owners would like to see, proponents believe that any tax relief is positive and point out that additional changes can be invoked in the future.

Some opponents point out that the amendment does little to address the inequities in tax rates between residents and non-residents. Others oppose the amendment because of reduced revenues for schools and local government services.

If you are a registered Florida voter, please cast your vote on January 29. Detailed discussions on this legislation are available in the local newspapers and a search on the internet will link you to websites offering a range of views.

GEOCACHING CAPE HAZE

On any given day, otherwise ordinary local residents and visitors turn into "treasure" hunters as they pursue hidden caches located around our area. Geocaching combines new technology (GPSs and the Internet) with old-fashioned treasure hunting in a pastime that is attracting thousands of participants around the world.

Within 10 miles of the Cape Haze peninsula, there are currently more than 45 different caches waiting to be found, and new caches appear regularly. The caches, with their latitude and longitude positions, are identified on the free website, www.geocaching.com.

To help set your expectations for a hunt, each cache is rated for the difficulty of the hunt and challenges posed by of the terrain. Around our area, there are easy to find caches in several local parks and other caches that are only accessible by boat or kayak.

Many caches are plastic containers about the size of a shoe box. They contain a log book and a variety of "treasures": trinkets, toys, and coins. When you find the cache, you can sign the log, comment about your hunt, take a treasure, and leave a new item for future hunters. Other caches, referred to as "micro" caches, are smaller in size and may contain only a log.

On the geocaching website, you can report each cache that you find or don't find. The website keeps a count for you of all the caches you have found and sends you an e-mail each week with information on new caches within 100 miles of your home location.

To get started with geocaching, you need access to a GPS unit that tracks latitude and longitude, and it helps if it also shows the local terrain. (A cache may be 100 yards away, but if you have to cross a canal to get there, you may not be able to easily reach it.) The website provides recommendations on GPS units that work well for geocaching and a wide range of information for both new and experienced geocachers.

With the great weather this time of year, geocaching is a fun activity that appeals to both children and adults seeking to explore the treasures of our beautiful area!

2H07 REAL ESTATE SALES ACTIVITY

Based on data in the Englewood and Charlotte Multiple Listing Services (MLS), 79 homes were sold in Rotonda West in the second half of 2007. That volume is up from the 51 homes sold in the same period of 2006, but lower than the 120+ homes sold during the second halves of 2005 and 2004. Compared to 2H06, average home prices declined between 19% and 23% in five Rotonda West neighborhoods: Oakland Hills, Pebble Beach, Pinehurst, Long Meadow, and Pine Valley. Interestingly, average prices held steady in White Marsh and dropped by 4% in Broadmoor. Some of the lower priced sales are linked to bank foreclosure actions. Compared to 2H04, prices are down from -1 to -11% in five Rotonda neighborhoods, while still up over 10% in two neighborhoods. For all seven neighborhoods, recent sales prices remain near or above 1H04 averages.

Demand for condominiums remains low, while the inventory of available new and resale units remains high. Sixteen condominium sales were reported in the MLS in 2H07. Four of the sales were for older units priced under \$150,000. Ten of the sales were in condominium complexes that front on the Intracoastal Waterway, with sales prices ranging from \$217,000 to \$985,000. New condominiums for sale and sold by developers are generally not listed in the MLS. So, these statistics do not include a significant number of recently completed condominiums sold in new developments around the Cape Haze peninsula.

Vacant lot sales for the neighborhoods tracked in this report were limited during 2H07. The highest lot sales price was \$695,000 for a canal-front lot in the Cape Haze community. MLS data showed 29 lot sales in Rotonda West. The most activity was in Pine Valley, where 12 lots sold at an average price of \$59,042. Average lot sales prices were lowest in White Marsh, where a builder sold off four lots at prices of \$25,000 and under.

SELECTED FOURTH QUARTER 2007 SALES

Fourth quarter 2007 sales in some of our Cape Haze neighborhoods are shown below.

Subdivision	Address	Sales Price	Est Sq Ft	Water-front?	Pool?	Year Built
Windward	12 Arlington Dr	\$385,000	3 2,484	Y	Y	1993
Grove City	1919 Pennsylvania Av	\$650,000	3 2,051	Y	Y	1986
Broadmoor	707 Boundary	\$249,000	3 1,900		Y	2002
	36 Sportsman Way	\$170,000	3 1,925		Y	1995
	292 Rotonda	\$180,000	3 2,101		Y	1994
	574 Boundary Blvd	\$300,000	3 2,220	Y	Y	2001
	600 Boundary Blvd	\$536,000	3 2,869	Y	Y	2006
	3 Broadmoor Ln	\$166,250	3 1,575			2001
Long Meadow	42 Par View Ct	\$190,000	3 1,594		Y	1998
	107 Marker Rd	\$234,000	3 1,635	Y	Y	1997
	28 Long Meadow Ln	\$220,000	3 1,872	Y	Y	1997
	14 Long Meadow Pl	\$220,000	0 2,073	Y	Y	1999
	292 Rotonda Blvd N	\$180,000	3 2,101		Y	1994
	61 Marker Rd	\$230,000	3 1,624	Y	Y	2000
	64 Par View	\$219,900	3 1,645		Y	2003
	84 Long Meadow Ln	\$265,000	3 1,921	Y	Y	1997
Pinehurst	282 Mariner Ln	\$211,000	4 2,169	Y		2006
	129 Fairway	\$135,000	2 1,697	Y		1991
	502 Rotonda Cir	\$215,000	3 1,810		Y	1990
Pine Valley	1078 Rotonda Cir	\$225,000	3 1,964	Y	Y	1997
	71 Pine Valley	\$320,000	3 1,980		Y	2005
White Marsh	170 Medalist Rd	\$300,000	3 2,054		Y	2006
	54 Medalist Ln	\$255,000	3 1,897	Y	Y	2001
	99 Medalist Rd	\$420,000	3 2,537	Y	Y	2006
	252 Rotonda Blvd	\$285,000	3 1,980		Y	2005
	15 White Marsh Ln	\$225,000	3 1,620		Y	2003
Harbortown Vlg	7070 Placida Rd #1210	\$217,000	1 680	Y		1985
Placida Harbour	11000 Placida Rd #308	\$555,000	3 1,776	Y		1987
	11000 Placida Rd #2204	\$540,000	3 2,865	Y		1993
	11000 Placida Rd #1104	\$650,000	3 2,865	Y		1995

Note: Includes sales from multiple real estate agents as reported in the Englewood and Charlotte MLSs.

"Dear Ms. Saunders,

We are John and Kim Dumas. Our agent is Pam Neer. We want to express our sincere appreciation for the work that Pam has done for us and to say that she has become our dear friend.

We started looking for property over two years ago. We knew we liked the southwest coast of Florida but were not sure where we wanted to live. We chose Pam from her web site and quickly found that she was an honest agent who had our interests at heart.

Pam was always patient. She understood that we weren't looking for just a vacation house. We were looking for a home. She always said that we (including herself) will keep looking until we find the one that feels right to us no matter how long it takes. We are very grateful to her for her professionalism and for the friendship she has given us over the last two years.

We are very pleased with our new home and will recommend Pam Neer to anyone looking for a home and an outstanding agent.

Sincerely,
John and Kim Dumas"

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Cape Haze Corridor Report

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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.

Area Links:

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

Cape Haze Corridor Report:

- ◆ Online copies of current and past issues.

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

NEIGHBORHOOD SALES SUMMARY

Look inside for more details on recent real estate sales results.

Neighborhood Sales - 2H07	# of Sales	Avg. Sales Price	% of List Price	Avg. Days on Market	Low Sales Price	Median Sales Price	High Sales Price
Homes							
Windward	2	\$297,500	80%	193	\$210,000	\$297,500	\$385,000
Oakland Hills	13	\$151,615	91%	140	\$100,000	\$144,000	\$280,000
Pebble Beach	12	\$210,625	94%	211	\$120,000	\$220,000	\$285,000
Pinehurst	9	\$233,444	91%	94	\$125,000	\$211,000	\$420,000
Broadmoor	16	\$270,748	92%	139	\$166,250	\$244,114	\$536,000
Long Meadow	14	\$261,629	91%	142	\$180,000	\$232,000	\$440,000
White Marsh	9	\$295,556	89%	142	\$219,000	\$300,000	\$420,000
Pine Valley	6	\$309,583	95%	168	\$225,000	\$305,000	\$423,500
Condos							
Cape Haze Resort	2	\$242,500	93%	48	\$190,000	\$242,500	\$295,000
Hacienda del Mar	3	\$626,333	90%	205	\$439,000	\$455,000	\$985,000
Placida Harbour	4	\$603,125	90%	213	\$555,000	\$602,500	\$650,000
Riverhouse	2	\$82,062	83%	206	\$74,124	\$82,062	\$90,000
Lots							
Broadmoor	3	\$61,667	82%	193	\$25,000	\$75,000	\$85,000
Long Meadow	6	\$55,633	80%	230	\$40,000	\$52,450	\$84,000
White Marsh	6	\$26,417	70%	154	\$20,000	\$25,000	\$35,000
Pine Valley	12	\$59,042	82%	343	\$40,000	\$56,000	\$89,000

Note: Data from Englewood and Charlotte MLSS, with adjustments. If your neighborhood is not shown, please call for additional information.