

CAPE HAZE CORRIDOR REPORT

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Enhanced Property for Sale Reports Available at PamNeerRealEstate.com

During 2008, we upgraded my website to provide enhanced information on properties listed for sale in our local neighborhoods.

If you're thinking of making a purchase, or just want to see the homes, condominiums, or lots available in our area, follow these steps:

- ◆ Go to my home page, PamNeerRealEstate.com.
- ◆ Click on "Properties".
- ◆ Then click on "Properties for Sale by Area".

You'll find custom reports on a variety of properties for sale in many of our local communities.

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

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OPPORTUNITY ABOUNDS

As we enter 2009, the number of potential buyers scheduling appointments to see the homes, condominiums and townhouses for sale on the Cape Haze peninsula has picked up significantly. Many of these potential new residents are not quite ready to make an offer today. However, they sense that market conditions may soon change, and they want to be ready to purchase when their confidence in global financial conditions improves.

Looking back at the second half of 2008, the volume of local real estate sales activity slowed compared to the first half of 2008, and pricing pressures continued. While some decrease in second half sales volume is typical of our slower out-of-season sales period, the problems in the national and international financial markets were also factors.

In some local neighborhoods, home prices have held roughly flat over the past eighteen months. However, overall, we are continuing to see a downward trend in prices. While our area is seeing less impact from foreclosures than some other nearby communities, "distress" sales are a key factor in the downward price momentum. For example, in Rotonda West, over 35% of home sales reported in the Multiple Listing Service (MLS) during 2H08 were for short sales, foreclosures, and bank-owned properties. With the probability of additional "distress" sales coming on the market in the months ahead, and with high overall inventories of homes, condominiums, and lots offered for sale, downward pressures on market prices will continue as we enter 2009.¹

Despite the short-term real estate market news, we should never forget what a wonderful part of the world we live in. While much of the country is seeing record snow falls and sub-zero temperatures, our biggest concern most days is whether we need a sweater when we head out for work, the golf course, or the beach! As those potential buyers who are looking at our properties know, Cape Haze is a beautiful place with excellent amenities. Buyers with a long-term view will some day look back on this market as a unique period of opportunity!

In this edition of the *Cape Haze Corridor Report*, we've included an article that describes one of the natural wonders of our area, the Bald Eagles that nest around us. You'll also find a community focus article on the Cape Haze subdivision and analysis of 2H08 real estate sales.

This issue marks the beginning of my seventh year producing the *Corridor Report*. As always, I hope you'll find this edition informative and entertaining. And, if your interests turn to buying or selling real estate, please give me a call.

Best wishes for 2009!

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EAGLES AROUND US

According to the Florida Fish & Wildlife Commission, the Cape Haze peninsula is an important nesting area for Bald Eagles in the state. During the 2008 nesting season, 15 active nests were counted on our peninsula. Our local eagles generally lay their eggs in December and January. Usually, two to three eggs are laid over a period of several days. After an average 35 day incubation period, the eggs hatch and the four ounce babies appear.

Lynda White, from the Audubon Center for Birds of Prey in Maitland, reports that both eagle parents are involved in feeding the young, who grow at a phenomenal rate.

Continued on page 2

Cape Haze Shorts

The annual **Lemon Bay Fest - Englewood History with Zest!** is scheduled for Feb. 7-14. This year's events include a variety of seminars, boat trips, and the Feb. 14 Cracker Fair on Dearborn St. A program brochure can be downloaded at www.lemonbayfest.com.

Work is well underway on the new **Coral Creek Bridge** in Placida at the junction of Hwy. 771 and Hwy. 775. The new bridge will reduce the sharp curve at that corner. Wider distance between bridge spans and increased bridge clearance will make navigation easier for Coral Creek boaters.

A new restaurant is open at Gasparilla Marina. The **Waterside Grill** offers breakfast, lunch, and dinner, with both indoor and outdoor seating areas.

Twin Lobsters, a new seafood market on Placida Rd. in Grove City, has been attracting lots of customers. They specialize in Maine Lobster and other New England seafood.

The Charlotte County Parks department is offering a series of **free nature walks** in our local environmental parks (Amberjack, Tippecanoe, Oyster Creek, and Cedar Point). For schedule information, visit the County website or call the parks department at 941-475-0769.

The **Tampa Bay Rays** will play 16 spring training games at the newly refurbished Charlotte Sports Park on Hwy. 776 in Port Charlotte between Feb. 25 and Apr. 1. Reserved seat tickets are sold out, but some seating on the grass berm remains available.

If you're planning a day on the water and you haven't been to **Cayo Costa** State Park lately, you may want to visit this beautiful island. *Conde Nast Traveler* online recognized the quiet beauty of the island beaches and named Cayo Costa to their 2008 top worldwide "hidden" beaches list.

COMMUNITY FOCUS: CAPE HAZE

While our newsletter focuses on the Cape Haze peninsula, the topic for this article is more specific. We're talking about the sub-division called Cape Haze that is located west of Placida Road, to the north and south of Cape Haze Drive.

In the 1950s, Alfred & William Vanderbilt decided to create a luxury waterfront community on a portion of their extensive land holdings on the Cape Haze peninsula. Fill was brought in, canals and basins were dredged, and seawalls were constructed. Roughly 300 lots were platted, with lots generously sized at ½ acre and up.

Early Cape Haze marketing brochures used the slogan "Everything Florida was meant to be ... substantial, distinguished, gracious". Before the Intracoastal Waterway was dredged in the 1960s, a bridge connected Cape Haze Drive to a private beach for property owners on Don Pedro Island. Early owners also had access to a private 9-hole golf course, an airstrip, and a skeet shooting range.

The Vanderbilts were interested in marine biology and in 1955 they offered facilities at the southern end of Cape Haze for use by Dr. Eugenie Clark. Dr. Clark operated the Cape Haze Marine Lab (now Mote Marine in Sarasota) onsite for over a decade and hosted visiting scientists who conducted studies in local waters.

Today, stately Banyan and Cuban Laurel trees (planted when the sub-division was created) shade the quiet roads in Cape Haze. Older homes blend with newer, larger homes in a variety of architectural styles. There is an active, voluntary property owners association that works to protect our area lifestyle and sponsors a range of social activities.

While Cape Haze residents enjoy the many recreational opportunities that our area provides, boating is often a key factor in drawing people to the community. With deep water dockage in your back yard and quick access to the Intracoastal Waterway, the Gulf of Mexico, and Charlotte Harbor, Cape Haze is a wonderful home port.

Other owners are especially drawn to Cape Haze by the large lot sizes. The wide and deep lots offer plenty of privacy and room to build large, custom homes.

Cape Haze homes are currently offered for sale through various brokers at list prices that range from \$325,000 for an older, non-waterfront home to over \$2,000,000 for a luxury, bay front property. Lots are also available, beginning around \$100,000. You can see all the MLS listings on my website, www.PamNeerRealEstate.com. From the home page, click on Properties, then Properties For Sale by Area, and choose the Cape Haze homes and lots pulls.

If Cape Haze sounds like a neighborhood you'd like to call home, please give me a call! We can discuss all the properties available and schedule home showings for properties of interest.

EAGLES AROUND US - CONTINUED FROM PAGE 1

Between the time they hatch and the time they reach full size, about 3 months after birth, the young eagles will grow to over 10 pounds! In years when food is not plentiful, only the biggest (first hatched) baby may survive.

Fish make up about 75% of an eagle's diet. While they often do their own fishing, they are also known to frequently steal fish in mid-air from ospreys. The remaining 25% of an eagle's diet is usually carrion, although they may also frequent a local landfill if one is nearby.

Florida eagles almost always nest in live pine trees located near water. They return to the same nest year after year. A nest is a lot of weight for a tree to support. Measurements of fallen nests show that they can weigh well over one ton! If their nest pine tree dies, an eagle pair will often continue to use the nest until the tree falls.

Eagles are believed to be monogamous and their life spans in the wild can exceed 25 years. Young eagles do not reach maturity until their fifth year. During their early years of life, they roam northward in the spring and return to the vicinity of their birth nests in the fall. Recent tracking reports show that many of our young Florida eagles summer in the Chesapeake Bay area. Many adult eagles also change locations for the summer, but tracking data indicates that they generally stay closer to home, with many of our southern Florida birds stopping in northern Florida or southern Georgia.

With a wingspan of up to 8 feet, the Bald Eagle is a spectacular sight to observe soaring over our area and a reminder of the many natural wonders that our Cape Haze peninsula has to offer!

2H08 REAL ESTATE SALES ANALYSIS

Rotonda West Home Sales:

During the second half of 2008, home sales volumes in Rotonda West declined from first half 2008 levels. Analysis of Mid-Florida Regional Multiple Listing Service (MLS) data and Charlotte County Appraiser records shows an average of 12 homes per month sold during the 2nd half of 2008, down from the average of 17.5 sales per month during the first half of the year.⁴

Average sales prices for 2H08, compared to 1H08, dropped in five of the seven Rotonda West neighborhoods, with average price decreases ranging from 7% to 14%. If we take a year-to-year view, the price declines across these five neighborhoods were more dramatic, with average 2H08 prices compared to 2H07 prices down from 10% in Pinehurst to 30% in Oakland Hills. Interestingly, in two neighborhoods, Long Meadow and White Marsh, average home prices have held essentially flat over the past eighteen months.

In addition to national economic issues, two key factors driving the downward pressure on prices are "distress" sales and the high inventory of homes available for sale. At the current pace of monthly home sales, it would take nearly two years to sell all the Rotonda homes offered for sale as of mid-January in the MLS. The large number of homes for sale gives buyers a strong negotiating position in pricing discussions.

"Distress" sales include sales involving properties where the owner faces financial difficulties or the property is in danger of foreclosure or already owned by the bank. When these properties are sold, they frequently sell at a lower price than they would sell for in a normal market environment. Based on analysis of MLS records, over 35% of the homes sold thru the MLS in Rotonda during the second half of 2008 were distress sales. In addition, roughly 15% of the homes currently for sale in Rotonda are distress sales.

From a pricing perspective, over 85% of second half Rotonda West sales were at prices under \$300,000. By comparison, 68% of the homes currently for sale in Rotonda have list prices below \$300,000. The data points reviewed above suggest that buyers are continuing to focus on bargains and pricing pressures are likely to remain strong over the short term.

Home Sales in Other Neighborhoods:

Five waterfront homes sold in Grove City, at price points varying from a low of \$305,000 to a high of \$1,100,000 (for a home on two tip lots).

In Cape Haze Windward, 14 homes sold during the second half. Four partially-completed homes on Cape Haze Drive sold to a single limited-liability company at \$140,000 each. The highest sale, \$550,000, was for a four bedroom, pool home on Coral Creek.

In the Cape Haze subdivision, three homes were sold at prices from \$265,000 (a distress sale) to \$425,000.

Condominium and Townhome Sales:

Condominium and townhome sales around the Cape Haze peninsula remained slow during the second half of 2008. Single unit sales were reported in several communities, including Boca Vista Harbor, the Hammocks Cape Haze, Harbortown Village, the Landings at Coral Creek, the Sanctuary and the Village at Wildflower.

There were four sales in Fiddlers Green, at prices ranging from \$130,000 to \$150,000. Three sales were completed in Hacienda del Mar, at prices from \$362,500 to \$545,000.

With large inventories of condominiums and townhouses available for sale, and buyer concerns about the impact of foreclosures on community assessments, pressure on prices will continue in 2009.

Lot Sales:

25 lots sold in Rotonda, from a low of \$10,000 to a high of \$70,000. A waterfront lot in the Pine Cove neighborhood of Grove City sold at auction in December for \$220,000.

In the Cape Haze community, a large tip lot with wide basin and Intracoastal Waterway views was reported sold for \$1,000,000.

Neighborhood Sales Summary:

See the table on page 4 for a summary of real estate sales in selected neighborhoods.

Cape Haze Shorts - Cont.

The **West County Recycling Center** has reopened at 7070 Environmental Way, off of Hwy. 776. Items accepted for recycling at the center include household chemicals, TVs, batteries, computers, tires, motor oil, appliances, building scrap, and yard waste. The center is open from 9 am to 4 pm, Tues. thru Sat.

TripAdvisor.com notes that traveling green is a key travel trend for 2009 and the website has ranked Englewood # 2 on its list of the 2009 Top 10 **Emerging US Travel Hot Spots**. The web company uses a proprietary algorithm based on changes in search activity and postings to make its projections.

A dedication ceremony was held in November in Englewood for the **Lemon Bay/Myakka Trail Scenic Highway**. State and county organizations worked with private citizens to achieve the scenic highway designation, which includes portions of Hwy. 776, Hwy. 771 and Hwy. 775. Funding from the state run program will be used for brochures and decorative signage to identify points of interest along the trail and for landscaping.

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 editions of the *Corridor Report* are invited.

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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.
- ◆ Real estate profiles for selected communities.
- ◆ Types of Loans available.

Communities:

- ◆ Overviews of our major neighborhoods.

Area Links:

- ◆ Useful local web sites.

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.

Cape Haze Corridor Report

NEIGHBORHOOD SALES SUMMARY - 2H08

Look inside for more details on recent real estate sales results.¹

Neighborhood Sales 2H08	Avg. Sales Price	# of Sales	Low Sales Price	Median Sales Price	High Sales Price
Homes					
Cape Haze (West)	\$348,667	3	\$256,000	\$365,000	\$425,000
Grove City "West"	\$547,600	5	\$305,000	\$450,000	\$1,100,000
Windward	\$286,629	14	\$140,000	\$257,000	\$550,000
Oakland Hills	\$106,287	15	\$63,000	\$95,000	\$164,000
Pebble Beach	\$153,750	10	\$70,000	\$151,250	\$235,000
Pinehurst	\$210,440	10	\$126,000	\$190,000	\$325,000
Broadmoor	\$206,254	13	\$86,400	\$190,900	\$295,000
Long Meadow	\$257,792	12	\$150,000	\$265,000	\$375,000
White Marsh	\$291,536	14	\$220,000	\$262,500	\$450,000
Pine Valley	\$270,714	7	\$185,000	\$275,500	\$350,000
Condos					
Fiddlers Green	\$138,125	4	\$130,000	\$136,250	\$150,000
Hacienda del Mar	\$425,833	3	\$362,500	\$370,000	\$545,000
Lots					
Pinehurst	\$34,567	3	\$15,200	\$41,000	\$47,500
Broadmoor	\$50,000	3	\$30,000	\$50,000	\$70,000
Long Meadow	\$40,333	6	\$13,000	\$45,000	\$55,000
White Marsh	\$28,250	4	\$13,000	\$30,000	\$40,000
Pine Valley	\$26,900	6	\$10,000	\$30,000	\$48,900

¹ Statistics presented throughout this report are based on analysis and adjustment of data from a variety of sources, including the Charlotte County Property Appraiser and the Mid-Florida Regional Multiple Listing Service. Contact Pam Neer for approval prior to re-publishing any information from this newsletter.