

CAPE HAZE CORRIDOR REPORT

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

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BARGAIN HUNTING

The home sales market was active on the Cape Haze peninsula during the first half of 2009. In Rotonda West, sales volumes were up by 10% from the same period last year while prices continued to decline. Along the waterfront from New Point Comfort to Placida, 10 homes with no-bridges access to the Intracoastal Waterway sold during the same period. In the condominium and townhome markets, buyers began to take advantage of steep discounting at some of the newer developments along Placida Road. ¹

Beyond the actual sales volumes, there was a significant uptick in the number of potential future buyers who visited local properties. Most of these actual and potential buyers are looking for "deals". They are demanding price concessions from sellers, and investigating the many short sales and foreclosure listings available in the marketplace.

In Rotonda West, 57% of homes sold for less than \$250,000. When we look at homes currently listed for sale in Rotonda, the inventory is skewed to higher price points. This suggests that the upper end of the marketplace is likely to remain challenging for sellers.

While the price points are different, we can also see buyer focus on lower prices ranges in the waterfront marketplace. The highest waterfront, no-bridges home sale in our area during the first half of 2009 was for \$990,000. While there were no sales over \$1,000,000, 13 of the 36 waterfront homes currently listed for sale are priced higher than that amount. So, as in Rotonda, the current waterfront listings are skewed to price ranges that are higher than recent home sales.

As you read this edition of the *Cape Haze Corridor Report*, you'll find more details on real estate activity in our neighborhoods and an introduction to one of the many natural wonders of our area, the sea turtles that nest along our local beaches. Wherever this season finds you, I hope you are enjoying the pleasures of summer. And, as always, if you are interested in buying or selling real estate in our beautiful area, please give me a call!

Sincerely,

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1H09 REAL ESTATE SALES ACTIVITY

In March, Investor Services Inc., a South Carolina corporation, acquired over 50 parcels in the **Windward at Cape Haze** (and Belaire at Windward) area from Schroeders Homes. They have begun marketing the properties for individual sale. Six homes in Windward sold to individuals during the first half of 2009, at prices ranging from \$185,000 to \$380,000. Three lots were purchased by individuals, at prices ranging from \$35,000 to \$55,800. ¹

In the **Cape Haze** subdivision (west of Placida Rd), seven homes sold, including five waterfront properties. Sales ranged from \$385,000 (a foreclosure) to \$990,000 (a large, canal-front home).

Along the **Grove City** waterfront, there were three sales of older canal-front homes with no bridges to the Intracoastal Waterway. Prices ranged from \$225,000 to \$475,000. A large vacant tip lot on Wisconsin Avenue, with potential to be subdivided, sold for \$600,000.

Off New Point Comfort Rd, the 21 lot waterfront community known as **Mariners Landing** that was being developed by Waterford was taken over by the mortgage holder and sold in early July to an investment group.

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Sea Turtle Nesting Season

Each night at this time of year, female Loggerhead Sea Turtles drag their 200 pound bodies out of the surf to nest on our local beaches. Some stop only a few yards up the beach, while others lumber all the way to the high dune line, to dig their nest holes and deposit an average of 100 eggs.

If storms or predators do not disturb the nest, the young turtles will hatch in about 50 to 60 days. The tiny hatchlings, each about 2 inches long, climb to the top of the sand and attempt to reach the water as quickly as possible. Beach lights may disorient them and cause them to head in the wrong direction, beach chairs or debris may block their paths, and many predators will pursue them, both before and after they reach the water. It is estimated that less than 1 in 1000 of the young turtles will survive to maturity.

According to recent studies, the Loggerhead population is in decline. Contributing factors include some types of commercial fishing gear, plastic debris in the water, beach lights and sea walls. Locally, our beaches have some of the highest concentrations of Loggerhead nesting along the Florida west coast. To help improve the turtles' odds for success, volunteers from the Coastal Wildlife Club patrol our local beaches daily from May thru October. Each new nest is marked and wire cages are placed over the nests in areas where raccoons, coyotes, foxes and other predators are likely to dig up the eggs.

As a beach resident or visitor, you can help the Loggerheads by picking up any trash you see on the beach, removing beach chairs and equipment from the beach each evening, keeping pets away from nests, and ensuring that no lights are shining on or toward the beach at night. If you should see adult or baby sea turtles on the beach, observe from a distance and do not use flashlights or other lighting.

1H09 REAL ESTATE SALES ACTIVITY - CONTINUED

In Placida, a property on Coral Creek, in the subdivision previously known as Thunderation and now called **Coral Vista**, sold for \$425,000.

Buyer demand for condominiums and townhouses remained relatively low during the first half of 2009 despite major price reductions at many of the newer developments along Placida Rd. The developer at **Cape Haze Resort** sold seven units at an average price of \$111,929. At **Hacienda del Mar**, two developer units and two resale units were sold at an average price of \$399,500. And, at **The Hammocks Cape Haze**, three units were sold at an average price of \$190,000.

Among condominium communities that have been around longer, **Fiddlers Green** saw the most sales in 1H09, with four residences selling at an average price of \$112,250. The highest condominium sales price along Placida Road was a \$575,000 sale at **Placida Harbour**. One or more sales were also reported in other communities, including: Anglers Club, Boca Vista Harbor, Cape Haze Marina Village, Forest Park, Landings at Coral Creek, Preserve at Windward, Village at Oyster Creek and Landings on Lemon Bay.

In **Rotonda West**, home sales volumes were up 10% for the first half of 2009 compared to the same period of 2008. However, sales prices in every Rotonda neighborhood continued to decline. Pinehurst and Long Meadow saw the lowest average year-to-year price decreases, at -3% and -5% respectively. The steepest price declines came in Broadmoor, where average prices dropped -24%. 4

Distressed property sales (short sales and foreclosures) continued to contribute to both the sales volumes and the declining prices. Analysis of MLS and county property appraiser records shows that at least 30% of first half Rotonda West home sales involved distressed properties. Broadmoor had the highest levels of distress sale activity, at an estimated 43% of home sales.

Of the 116 homes sold in Rotonda West in the first half, 105 sales were reported in the MLS. At least one price reduction was made on the listing price of 62% of the homes sold thru the MLS to help drive sales. The left side of the table below shows the price points for the MLS sales, while the right side of the chart shows asking prices for Rotonda homes listed for sale in the MLS as of mid-July.

Rotonda West MLS Sales by Price Point (\$)	# of MLS Sales	% of Sales	Active MLS Listings by Price Point (\$)	# of MLS Listings	% of Listings	Est. Months of Supply
<100,000	11	10%	<110,000	7	3%	4
100,000 - 149,999	22	21%	110,000-164,999	34	17%	9
150,000 - 199,999	27	26%	165,000-219,999	35	17%	8
200,000 - 249,999	18	17%	220,000-274,999	49	24%	16
250,000 - 299,999	21	20%	275,000-329,999	38	19%	11
300,000 - 349,999	3	3%	330,000-384,999	21	10%	42
350,000 - 399,999	3	3%	385,000-439,999	10	5%	20
400,000+	0	0%	440,000+	8	4%	??

Looking at the columns on the left side of the chart, you can see that most sales in the first half were at lower price points. 57% of first half Rotonda home sales were at prices of less than \$200,000, with an additional 37% of sales in the \$200,000 to \$299,999 range.

On average, sales prices during the first half in Rotonda West were 91% of listing prices. While individual home sales-to-list ratios will vary, the right side of the table shows price points for active listings that, assuming a 9% average discount, would roughly correlate to the sales price ranges on the left side of the chart.

Studying the data, you'll note that the inventory of homes for sale is skewed to higher price ranges than actual first half home sales. For example, 74% of sales in the first half were at prices of \$250,000 or less, while only 61% of the active listings would be likely to sell for \$250,000 or less.

The right-most column shows you the estimated months of inventory for properties in the various price ranges. For this calculation, we assumed houses would continue to sell at the same rates and price points in the future as they did in the 1st half, and that there would be no additional homes coming onto the market. As an example, look at the first row of data. 11 houses sold in 6 months in the under \$100,000 price category, or an average of 1.83 houses per month. Dividing the 7 active listings in the equivalent list price range, we can estimate it would take 3.8 months (rounded to 4) to sell all the houses currently listed for sale. These months of supply numbers are not important for themselves, but rather to further illustrate the pricing imbalance in the Rotonda West market. Notice how much longer it could take to sell all the houses at higher price points. From a seller's perspective, the homes at the higher price points are less in demand and are likely to take much longer to sell than most houses in the lower price ranges.

SELECTED SECOND QUARTER 2009 SALES

Second quarter 2009 sales in some of our Cape Haze neighborhoods are shown below. This table includes selected sales from multiple real estate agents, as reported in the Mid-Florida Regional MLS, as well as information from the Charlotte County Property Appraiser website.

Subdivision	Address	Sales Price	Bed-room	Est Sq Ft	Water-front?	Pool?	Year Built	
Cape Haze	80 Spaniards Rd	\$463,250	4	3,470		Y	2007	
	60 Spyglass Aly	\$468,000	3	2,512	Y	Y	1988	
	50 Spyglass Aly	\$575,000	4	3,504	Y	Y	1990	
Windward	250 Capstan Dr	\$990,000	4	3,100	Y	Y	1992	
	4034 Cape Haze Dr	\$235,000	3	1,954		Y	2007	
	8 Arlington Dr	\$355,000	3	2,223	Y	Y	1994	
Grove City	1953 Georgia Ave	\$345,000	4	1,862	Y		1961	
	1962 Pennsylvania Ave	\$475,000	3	2,220	Y	Y	1994	
Placida Point	13084 Via Flavia	\$445,000	3	2,659	Y	Y	1988	
Broadmoor	45 Sportsman Ln	\$135,000	3	1,666	Y	Y	1995	
	54 Sportsman Pl	\$140,000	3	2,033		Y	1992	
	131 Sportsman Rd	\$142,000	3	1,733	Y		1992	
	193 Broadmoor	\$150,000	3	1,921		Y	1992	
	13 Sportsman Rd	\$152,000	3	1,874		Y	1991	
	37 Sportsman Ct	\$230,000	3	2,131	Y	Y	1993	
	170 Sportsman Rd	\$257,000	3	2,173		Y	2006	
	270 N Rotonda Blvd	\$265,000	3	2,324		Y	2003	
	Long Meadow	88 Long Meadow Ln	\$165,000	3	1,615	Y	Y	1999
		830 Boundary Blvd	\$180,000	3	1,994	Y	Y	1997
211 Rotonda Blvd		\$195,000	4	2,330			2006	
10 Long Meadow Ct		\$210,000	3	1,900		Y	2007	
54 Long Meadow Ct		\$235,000	3	1,936		Y	2000	
64 Marker Rd		\$282,500	3	1,873		Y	2002	
Pinehurst	803 Boundary Blvd	\$299,000	3	2,449		Y	2000	
	132 Fairway Rd	\$160,500	3	2,138		Y	1997	
	82 Pinehurst Ct	\$165,000	3	1,852		Y	1990	
	59 Fairway Rd	\$175,000	3	1,861	Y	Y	1991	
	255 Rotonda Blvd N	\$200,000	4	2,172		Y	2002	
	470 Rotonda Cir	\$240,000	3	1,855		Y	2005	
White Marsh	466 Rotonda Cir	\$265,000	3	2,059		Y	2005	
	34 Clubhouse Ct	\$280,000	3	2,334		Y	2000	
	897 Boundary Blvd	\$159,000	3	2,058			2005	
	19 Medalist Road	\$175,000	3	2,046	Y	Y	2001	
	912 Rotonda Cir	\$180,000	3	2,062		Y	1999	
	5 Medalist Ln	\$180,000	2	1,616	Y	Y	2003	
	45 Medalist Ln	\$230,000	4	2,683	Y	Y	2004	
	1008 Rotonda Cir	\$239,000	3	2,012		Y	1999	
	120 Medalist	\$241,000	3	1,927		Y	2004	
	2 Medalist Ct	\$245,000	3	2,278		Y	2005	
	104 Medalist Rd	\$250,000	5	2,456	Y	Y	2001	
	141 White Marsh Ln	\$255,000	3	2,071		Y	2005	
	Cape Haze Marina	978 Rotonda Cir	\$265,000	3	2,113		Y	2000
208 E Rotonda Blvd		\$270,000	3	2,278		Y	2004	
5 Medalist Rd		\$275,000	3	2,147	Y	Y	2004	
26 Medalist Ct		\$335,000	3	2,529		Y	2003	
8230 Harborside Cir		\$225,000	2	1,590	Y		2000	
Anglers Club		11732 Anglers Club # 119	\$340,000	3	1,980	Y	Y	2006
The Hammocks		8500 Amberjack Cir B1-203	\$195,000	2	1,927	Y	Y	2006
Hacienda del Mar		11120 HdM Blvd # F-303	\$375,000	2	1,682	Y	Y	2008
		11160 HdM Blvd # D-301	\$550,000	3	1,963	Y	Y	2007
Vlg at Oyster Creek		1960 Oregon Trl # 3-2D	\$200,000	2	1,227	Y	Y	2003
Placida Harbour	11000 Placida Rd # 803	\$575,000	3	2,865	Y	Y	1995	
Preserve at Wind.	10045 Links Ln # 305	\$115,000	2	1,628		Y	2005	

Cape Haze Shorts

An Italian restaurant, **Trattoria 13**, has opened at the old Jam's location at 8301 Placida Rd. The restaurant offers pizzas and a broad range of Italian entrees.

Federal stimulus money will be used to replace the **Cape Haze Drive bridge over Coral Creek** in Windward. According to the County website, construction is anticipated to begin in Dec. 2009 and continue until Sept. 2010.

The County has begun design work for the **expansion of Placida Road** to four lanes between Rotonda West Blvd and Cape Haze Dr. No actual construction is anticipated until 2012.

The County Commissioners have voted to continue acquiring right-of-way for the **Winchester Blvd. extension** (hurricane evacuation route) from Hwy 776 to Placida Rd. However, they have placed construction on indefinite hold.

As of Aug. 1st, **Florida residents fishing in salt water from shore or structures** affixed to shore must have a fishing license. The \$9 license is available at county tax offices and from some retail locations.

In the July issue of *Travel & Leisure* magazine, **Boca Grande** was listed as one of America's Best Summer Getaways for 2009.

I hope that you find this newsletter of interest.

However, if you would prefer not to receive this report in the future, please either: give me a call at 941-830-0999 or send an e-mail to PamNeer@MichaelSaunders.com with "Unsubscribe" in the subject line and your name in the body of the e-mail.

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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.
- ◆ Real estate profiles for selected neighborhoods.

Communities:

- ◆ Overviews of our major communities.

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.

Neighborhood Sales Summary - 1H09 ¹

	Neighborhood Sales 1H09	Avg. Sales Price	# of Sales	Low Sales Price	Median Sales Price	High Sales Price
Homes	Cape Haze	\$618,393	7	\$385,000	\$575,000	\$990,000
	Grove City "West"	\$348,333	3	\$225,000	\$345,000	\$475,000
	Windward	\$282,817	6	\$185,000	\$280,000	\$380,000
	Oakland Hills	\$98,660	26	\$60,000	\$87,750	\$249,700
	Pebble Beach	\$147,983	11	\$100,000	\$139,000	\$195,113
	Pinehurst	\$221,440	10	\$160,500	\$199,500	\$349,900
	Broadmoor	\$185,643	21	\$129,500	\$168,500	\$275,000
	Long Meadow	\$240,457	14	\$165,000	\$235,000	\$350,000
	White Marsh	\$231,495	21	\$135,000	\$239,000	\$335,000
	Pine Valley	\$268,000	13	\$165,000	\$265,000	\$370,000
Condos	Cape Haze Resort	\$111,929	7	\$99,000	\$99,900	\$129,900
	Fiddlers Green	\$112,250	4	\$105,000	\$108,500	\$127,000
	Hacienda del Mar	\$399,500	4	\$315,000	\$366,500	\$550,000
	Hammocks Cape Haze	\$190,000	3	\$185,000	\$190,000	\$195,000
	Village at Wildflower	\$74,667	3	\$60,000	\$63,000	\$101,000
Lots	Windward	\$48,867	3	\$35,000	\$55,800	\$55,800
	Pebble Beach	\$18,333	3	\$15,000	\$20,000	\$20,000
	Pinehurst	\$32,213	8	\$8,000	\$38,625	\$44,500
	Broadmoor	\$31,250	4	\$15,000	\$35,000	\$40,000
	Long Meadow	\$30,083	6	\$17,100	\$31,000	\$41,500
	White Marsh	\$25,250	3	\$18,000	\$27,750	\$30,000
	Pine Valley	\$33,310	10	\$15,100	\$33,333	\$45,000

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.