

# 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.

Just send me an e-mail at:  
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Or, from my website, [PamNeerRealEstate.com](http://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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## AN ACTIVE MARKET

There were some encouraging signs in Cape Haze peninsula real estate markets during the first half of 2010. Sales volumes for homes and condominiums in many neighborhoods were at their highest levels in recent years, higher-end buyers returned to our waterfront markets, and sales prices are beginning to stabilize in some areas.

Along the (no bridges) waterfront from New Point Comfort to Cape Haze, there were 7 home and lot sales at price points of \$500,000 and higher, up from zero sales in that price range during 2H09. In Rotonda West, home sales volumes rose 15% compared to 2H09. In three neighborhoods, prices were up slightly for the first half of the year, while sales prices in the other four neighborhoods dropped by single digits, averaging -4% to -6%. At a variety of price points, condominium and townhome sales activity increased during the first half of the year. While our sales are improving, inventories in most market categories remain high.<sup>1</sup>

What will the second half bring for our real estate markets? Many of our local buyers are coming to the table with cash offers. For example, MLS data shows that 65% of the home sales closed in Rotonda West in the first half were "all cash" transactions. Given the complexities of appraisals and home loans in today's environment, having buyers with cash to spend is a positive sign for continued improvement in our real estate environment.

On the other hand, uncertainties about the future of the economy are still keeping some buyers out of the market. And, although emergency managers tell us the likelihood of oil from the Deepwater Horizon Spill reaching our area is very low, cautious buyers have been showing some reluctance to invest until the impacts of that disaster on the Gulf of Mexico are better contained and understood.

Please see the articles in this edition of the *Corridor Report* for more details on recent real estate sales in our varied markets. And, for those of you who enjoy watching our local butterflies, there's an article inside on *Creating a Butterfly Garden*. Wherever this newsletter finds you, I hope you are enjoying the pleasures of summertime! And, if I can ever assist you with buying or selling real estate in our beautiful area, please give me a call.

Sincerely,

*Pam Neer*

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## IH10 REAL ESTATE SALES ACTIVITY

**Waterfront Homes and Lots:** From New Point Comfort to Placida, there were 13 waterfront (no bridges) home and land sales during the first half of 2010. In **New Point Comfort**, two adjacent bay front lots sold to a single buyer in a distress sale for \$600,000. Another bay front lot sold for \$325,000. Two canal front homes in **Grove City** sold for \$218,500 and \$250,000. In the **Palm Point** area, one house sold in a distress sale at \$216,000 and another sold for \$350,000.<sup>1</sup>

In **Eagle Preserve**, two bay front homes with limited boating access sold for \$530,000 and \$580,000. A large property facing the Intracoastal Waterway in **Cape Haze** sold at auction for \$500,000 and resold two months later for \$700,000. Also in Cape Haze, a newer canal front home on a ½+ acre lot sold for \$797,000. The highest sale, at \$2,000,000, was for a nearly 4,000 square foot custom-built home off **Placida Road** that offers wide water views across Placida Bay.

The market remains favorable for higher-end buyers and challenging for sellers. As of mid-July, there were 18 waterfront homes listed for sale at price points between \$500,000 and \$999,999, and 12 homes listed for sale at prices over \$1,000,000. Twenty of these 30 homes are listings that continue from January. Eleven of the 20 have had list price reductions in the last six months, as the owners and their Realtors work to sell the properties.

*Continued on page 3*

### Creating a Butterfly Garden

If you enjoy watching the many beautiful butterflies that we see in our area, there are some simple steps you can take to turn your yard into a butterfly "hangout". Butterflies need two types of plants to survive and reproduce. Larval plants are used to lay their eggs and to feed the caterpillars, and nectar plants provide food for the adult butterflies. By placing both larval and nectar plants in your yard, you can encourage generation after generation of beautiful butterflies to populate your garden.

Our various butterflies all have their own favorite larval and nectar plants. So, one of the first decisions you need to make as you plan your butterfly garden is which types of butterflies you most want to attract. For example, our state butterfly, the Zebra Longwing, requires Corky or Purple Passionflower vines as its larval plant. Its favorite nectar plants include Firebush, Lantanas, Pentas and Porterweed. These same plants will also attract the pretty orange, black, and silver Gulf Fritillary butterflies.

If you enjoy watching the beautiful Monarch and Queen butterflies, you'll want to plant Milkweeds as their larval plant. For nectar, they enjoy the Milkweeds, Lantanas, Porterweed, Cassias, Salvias, and many other varieties. The handsome Giant Swallowtails lay their eggs on Citrus, Wild Lime, and Kumquats, and their nectar plants include Pentas, Bougainvilleas, and Lantanas.

There are many resources available through state agencies and on the Internet that can help you with your garden planning. There are also two local butterfly clubs, the Sarasota County Butterfly Club and the Peace River Butterfly Society. The Sarasota club's informative website is [www.SarasotaButterfly.org](http://www.SarasotaButterfly.org).

You may also want to visit the North American Butterfly Association website, [www.naba.org](http://www.naba.org).

### SELECTED SECOND QUARTER 2010 SALES

Second quarter 2010 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 My Florida Regional MLS, as well as information from the Charlotte County Property Appraiser website. Due to space constraints, not all sales are shown.

Subdivision	Address	Sales Price	Bed-room	Est Sq Ft	Water-front?	Pool?	Year Built
Cape Haze	140 Spaniards Rd	\$130,500	3	2125	N	N	1990
	580 Lookout Alley	\$797,000	4	3012	Y	Y	2001
Windward	19 Windward Ter	\$188,000	3	1953	N	Y	1992
	105 Westwind Dr	\$270,000	3	1789	Y	Y	2006
	11 Amberjack Ter	\$316,000	3	2209	N	Y	1990
	420 Coral Creek Dr	\$687,000	3	3130	Y	Y	1999
Broadmoor	563 Boundary Blvd	\$158,000	3	1774	N	Y	2001
	50 Sportsman Pl	\$162,000	3	1872	N	Y	1995
	28 Broadmoor Ln	\$170,000	3	2007	Y	Y	1992
	30 Sportsman Pl	\$206,086	3	2047	N	Y	2006
	56 Sportsman Ln	\$207,125	3	2330	N	N	2009
	225 Sportsman Rd	\$225,500	3	1705	Y	Y	1999
	10 Sportsman Ct	\$267,500	3	2156	N	Y	2006
Long Meadow	250 Long Meadow Ln	\$176,200	4	2236	Y	Y	2004
	742 Rotonda Circle	\$180,000	3	1567	N	Y	1997
	108 Marker Rd	\$194,000	4	2416	N	Y	2003
	852 Boundary Blvd	\$205,000	3	1790	Y	Y	2002
	225 Marker Rd	\$210,000	3	2255	Y	Y	1997
	268 Long Meadow Ln	\$252,000	4	2236	Y	Y	2004
Pinehurst	224 Mariner Ln	\$80,000	4	1792	Y	N	1990
	59 Pinehurst Ct	\$160,000	2	1669	N	N	2002
	152 Mariner Ln	\$164,900	3	1800	Y	N	1997
	24 Clubhouse Rd	\$175,000	4	1579	N	Y	2000
	47 Clubhouse Rd	\$178,000	3	1766	N	Y	1993
	457 Rotonda Cir	\$225,000	3	2078	Y	N	2006
	79 Fairway Rd	\$226,500	3	2165	Y	Y	2007
Pine Valley	40 Clubhouse Ct	\$227,500	3	2047	N	Y	2005
	86 Tournament Rd	\$269,000	3	2025	N	Y	2007
	6 Tournament Rd	\$142,500	3	1401	N	Y	1997
	1082 Rotonda Cir	\$175,000	4	2320	N	N	2006
White Marsh	23 Pine Valley Ct	\$319,900	4	2320	N	Y	2005
	11 Medalist Ln	\$182,600	4	2169	N	N	2009
	972 Rotonda Cir	\$192,000	3	1869	N	Y	2003
	38 Medalist Pl	\$247,000	3	1925	N	Y	2003
	981 Boundary Blvd	\$260,500	3	2182	N	Y	2002
	28 Medalist Ct	\$275,000	3	2425	N	Y	2000
	1009 Rotonda Cir	\$275,000	3	2211	Y	Y	2006
	934 Rotonda Cir	\$285,000	3	2095	N	Y	2002
	159 Medalist Rd	\$305,000	3	2321	Y	Y	2000
	980 Rotonda Cir	\$350,000	3	2564	N	Y	2001
Eagle Preserve	9941 Eagle Preserve Dr	\$530,000	3	2101	Y	Y	1993
Anglers Club	11784 Anglers Club Dr # 106	\$275,000	3	1592	Y	Y	2005
	11780 Anglers Club Dr # 107	\$285,000	3	1592	Y	Y	2005
Boca Vista Harbor	13513 Gasparilla Rd # E-604	\$300,000	2	1521	Y	Y	2004
Grande Preserve	9203 Griggs Rd # C - 302	\$270,000	3	1914	Y	Y	2005
	9203 Griggs Rd # D -101	\$320,000	3	2094	Y	Y	2005
The Hammocks	8541 Amberjack Cir # 303	\$156,500	3	1674	N	Y	2007
	10641 Lemon Crk Lp # 103	\$185,000	3	1855	N	Y	2007
	8560 Amberjack Cir # 302	\$268,000	4	2493	N	Y	2006
Hacienda del Mar	11100 HdM Blvd # G-205	\$313,000	2	1682	Y	Y	2008
	11180 HdM Blvd # C-404	\$742,000	3	2610	Y	Y	2006
Placida Harbour	11000 Placida Rd # 1603	\$440,000	3	2085	Y	Y	1991

## 1H10 REAL ESTATE SALES ACTIVITY (CONTINUED)

**Condominiums and Townhomes:** Around the Cape Haze peninsula, the pace of condominium and townhome sales picked up dramatically in the first half of 2010, with distress sales and sales of developer inventories driving much of the increase. The highest sales volume was at **Cape Haze Resort**, where 23 units were sold at prices ranging from \$96,000 to \$180,000. Thirteen units sold in the **Townhomes at Cape Haze**, at prices from \$69,000 to \$115,000. In the **Hammocks Cape Haze**, 7 units sold with prices from \$139,900 to \$280,000. Other communities east of Placida Road with one or more sales included: **Fiddlers Green**, the **Sanctuary**, the **Village at Wildflower**, the **Landings at Coral Creek**, and the **Preserve at Windward**.<sup>1</sup>

West of Placida Road, sales in communities with Intracoastal Waterway views and/or water access were also active. **Hacienda del Mar** recorded 7 sales at prices from \$308,900 to \$742,000. Five distress sales were reported at the **Anglers Club**, with prices from \$275,000 to \$369,000. **Grande Preserve** had four sales ranging from \$270,000 to \$320,000. Three units changed hands at **Placida Harbour** at prices from \$400,000 to \$925,000. Sales were also reported at **Boca Vista Harbor**, **Cape Haze Marina Village**, and the **Landings on Lemon Bay**.

With large inventories of units available for sale, our local condominium and townhome marketplace remains a buyers market. However, the increased sales activity in the first half of 2010 points to improving interest in our communities. – A trend we hope to see continue in the months ahead.

**Rotonda West Homes:** The number of homes sold in **Rotonda West** rose in the first half of 2010 and sales prices began to show signs of stabilizing. 143 homes sold during 1H10, a 15% increase in volume compared to 2H09 and a 23% increase compared to 1H09. In three neighborhoods (Pinehurst, Long Meadow, and White Marsh), average prices were stable or up slightly for 1H10 compared to 2H09. In the remaining four neighborhoods, price declines averaged -4% to -6%; not good, but a slower rate of decline than we've seen in other recent periods.

While sales for the latest six months compare relatively well to the prior six months, when we look back to the first half of 2009, we note that average prices are lower now than for the same period last year. In July 2009, we reported that 57% of Rotonda West MLS home sales during 1H09 sold at prices under \$200,000. This year, the percentage of MLS sales under \$200,000 is 66%.

Overall, the ratio of distress sales in Rotonda West in the first half was estimated at 31%, an improvement from the 37% estimated for 2H09, but essentially equal to the 30% distress ratio estimated for 1H09. It should be noted that the ratio varies significantly by price point. Over 50% of sales below \$100,000 were distress sales. During the first half of 2010, the average house sold for 92.4% of final list price. That's up slightly from the average of 91% in 1H09.

The overall inventory of homes for sale in Rotonda West is down year-to-year. As of mid-July, there were 173 homes listed for sale, compared to 202 at this time last year. However, we continue to see that there are many more homes being offered for sale at the high-end of the market than there are interested buyers. Analysis of sales and available inventory by price point shows that, for sales at price points under \$200,000 there is a 7 month or less supply of inventory. For homes with a projected sales price of \$200,000 to \$249,999, at the current pace of sales, it will take 10 months to sell the listing inventory. For homes with a projected sales price of \$250,000 to \$299,999 the estimated months of supply rises to 14 months. For the \$300,000 to \$349,999 price range, the inventory jumps to 69 months (5 years, 9 months) of estimated supply.

In comparison to 1H09, the months of supply are down for houses selling at \$250,000 or less, while the months of supply are up for listings at higher price points. In other words, the market today is better for sellers at lower price points than it was at this time last year and more challenging for sellers with higher priced homes.

**Other Sales Activity of Note:** The **Windward at Cape Haze** community continued to draw significant buyer interest during the first half of 2010. There were 11 home sales at prices ranging from \$180,000 (for two different patio homes) to \$687,000 (for a home on Coral Creek). There were also 7 lot sales in Windward at a median price of \$32,000.

In **Placida Point**, where owners have access to the extensive amenities of the Placida Harbour Club, two waterfront homes on Coral Creek sold at prices of \$450,000 and \$629,000. In addition to the waterfront sales previously reported in Cape Haze and Eagle Preserve, there were non-waterfront home sales. In Eagle Preserve, a home sold for \$480,000. In **Cape Haze**, three non-waterfront homes sold at prices ranging from \$130,500 (for an older, bank-owned home) to \$400,000 (for a large home built in 1996). In **Coral Cove**, three canal front lots with shallow-draft access to Coral Creek and the ICW sold at an average price of \$136,667. In **Rotonda West**, 65 lots sold during the first half. Prices varied from an average of \$9,150 in Oakland Hills to an average of \$29,075 in Pine Valley.

### Cape Haze Shorts

The new **Coral Creek bridge** on Placida Road is now open to vehicular traffic. The construction company is in the process of demolishing the old bridge and transporting most of the debris offshore to an artificial reef. Work is also still underway on utilities and roadway drainage around the new bridge.

A major improvement project has broken ground at **Lemon Bay High School**. The first phase of the four year project includes construction of a new 3 story classroom building. The school board is using \$40,000,000 in stimulus bond money to begin the project.

In a recent article, AOL Travel News designated **Boca Grande** as one of America's Top Ten Beach Towns, describing it as "Hemingway's Key West before the neon, noise, and nonstop partying".

"Dear Michael,

I live in Illinois and before Christmas my wife and I started our search for a retirement home in Florida. Through a series of e-mails and phone conversations Pam Neer was able to answer all our questions and from the beginning acted more like a friend than just a real estate person. Long story short we found the house that we were hoping for.

In my business "Customer Service" is something that is extremely important and is part of our overall evaluation process for myself and my staff. The customer service that has been provided to me by Pam was far better than I could have expected.

It can be very stressful trying to buy a home and especially from 1200 miles away. Pam and her colleagues made this seem very easy. Thank you very much."

Wayne Bearden

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## Cape Haze Corridor Report

### 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.
- ◆ 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 - 1H10 <sup>1</sup>

	<i>Neighborhood Sales -1H10</i>	Avg. Sales Price	# of Sales	Low Sales Price	Median Sales Price	High Sales Price
<b>Homes</b>	Cape Haze	\$449,483	6	\$130,500	\$450,000	\$797,000
	Eagle Preserve	\$530,000	3	\$480,000	\$530,000	\$580,000
	Windward	\$271,091	11	\$188,000	\$220,000	\$687,000
	Oakland Hills	\$89,000	36	\$54,900	\$87,450	\$145,000
	Pebble Beach	\$137,200	28	\$70,000	\$138,500	\$245,500
	Pinehurst	\$173,284	19	\$80,000	\$164,900	\$269,000
	Broadmoor	\$198,102	19	\$136,500	\$200,000	\$270,000
	Long Meadow	\$219,291	11	\$145,000	\$210,000	\$285,000
	White Marsh	\$238,411	23	\$145,000	\$240,000	\$350,000
	Pine Valley	\$210,343	7	\$142,500	\$200,000	\$319,900
<b>Condos &amp; Townhomes</b>	Anglers Club	\$323,800	5	\$275,000	\$340,000	\$369,000
	Cape Haze Resort	\$126,104	23	\$96,000	\$129,900	\$180,000
<b>Townhomes</b>	Hacienda del Mar	\$498,414	7	\$308,900	\$525,000	\$742,000
	Hammocks Cape Haze	\$209,271	7	\$139,900	\$187,500	\$280,000
	Townhomes at Cape Haze	\$82,877	13	\$69,000	\$69,900	\$115,000
<b>Lots</b>	Coral Cove	\$136,667	3	\$80,000	\$165,000	\$165,000
	New Point Comfort	\$308,333	3	\$300,000	\$300,000	\$325,000
	Windward	\$35,286	7	\$22,000	\$32,000	\$65,000
	Pinehurst	\$18,889	9	\$10,000	\$15,000	\$42,000
	Long Meadow	\$18,120	15	\$6,300	\$16,000	\$29,000
	White Marsh	\$22,067	15	\$15,000	\$21,000	\$31,667
	Pine Valley	\$29,075	12	\$14,100	\$28,500	\$38,750

<sup>1</sup> 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 My Florida Regional Multiple Listing Service. Contact Pam Neer for approval prior to re-publishing any information from this newsletter.