

# CAPE HAZE CORRIDOR REPORT

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## BUYERS ARE LOOKING

Signs of improvement in the national economy and the beautiful weather we have been having here on the Cape Haze peninsula are contributing to high levels of showing activity for homes and condominiums across our area. In the next few weeks we will see whether these high interest levels convert into a surge of buying activity as we move further into 2012.

Looking back to the second half of 2011, sales volume was up in many neighborhoods when compared to the same period of 2010. However, prices have not yet stabilized. There were small increases in prices in a few areas, but prices in many areas were lower than for previous periods. In Rotonda West, 109 homes changed hands during the second half, an average of 18 homes per month. 73% of those sales were for under \$200,000 and 91% were under \$250,000.<sup>1</sup>

At the high end of local real estate sales, one waterfront home along the Placida Road corridor sold for more than \$1,000,000 during the second half of 2011. That sale was a \$1,150,000 bay front home in Placida Bay Estates. There were four home sales, two condominium sales, and two residential lot sales priced between \$500,000 and \$999,999. All of these sales were for properties with waterfront views or direct waterfront access.

Prospective property sellers sometimes ask me if they should sell now or wait a couple of years for prices to increase. In Sarasota and Venice, which are sometimes looked to as indicators for future market trends in our area, markets are showing some signs of improvement. On the other hand, many economists forecast that real estate prices will remain relatively weak for the foreseeable future, with price increases averaging 2% to 3% per year. If you add up your ongoing home expenses and any mortgage interest on your property, price increases of that magnitude would not be enough to justify the cost of continuing to hold your home.

Beyond our area, property prices in many other cities and states are also low right now. So, you may sell here for less than you would like to, but it's also possible that you can buy an attractively priced property in the area you are considering for your next home. My recommendation for potential sellers: Consider the lifestyle that you want and, if your financial situation allows, make your real estate selling decision in the context of what you want to do with your life. None of us are getting any younger!

Inside this issue of the Corridor Report, you'll find additional information on local 2H11 real estate sales activity, an update on the continuing volunteer work underway at Wildflower Preserve, and news on local events. Enjoy the wonderful environment we have available to us on the Cape Haze peninsula! And, if your interests should turn to buying or selling real estate, please give me a call.

Sincerely,

*Pam Neer*

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## 2H11 REAL ESTATE SALES ACTIVITY

**Rotonda West Sales:** Home sales volume in **Rotonda West** for the second half of 2011 (2H11) was down by -11% compared to the first half of the year, but up by 16% compared to 2H10. Average home prices for 2H11, compared to 1H11, were up by 11% in Pinehurst, steady in Pebble Beach and Pine Valley, down slightly in White Marsh, down by -8% in Oakland Hills, down by -13% in Broadmoor, and down by -16% in Long Meadow.<sup>1</sup>

When we look at this analysis by neighborhood, it is useful to keep in mind that the volumes are relatively small, so prices of a few sales can make the numbers fluctuate significantly.

*Continued on page 3*

**Wildflower Preserve Update**

Volunteers are hard at work converting the former Wildflower Golf Course into a nature preserve. The course closed in 2006 and the land became quite overgrown in the years before the Lemon Bay Conservancy purchased the property in Sept. 2010. Since then, volunteer teams have cleared a trail network in the 80 acre preserve and are working to remove invasive plants and develop enhancements.

Community support for Wildflower has been outstanding! Two local boy scouts, Jay Hamilton and Todd Richter, have recently completed their Eagle Projects at the preserve. Jay led the construction of an entry kiosk for the preserve. Todd constructed a bird observation area complete with benches, bird blinds, feeders, and a solar-powered fountain.

The Men's Garden Club of Englewood has recently constructed an outdoor meeting area with 10 large benches placed in a crescent pattern. The Charlotte Harbor National Estuary Program has provided grant funding for a butterfly habitat, plantings in the gopher tortoise meadow, and enhancements to the trail network.

Other volunteers are conducting monthly water sampling programs, bird surveys, fish studies, and a variety of other projects. If you'd like to join the volunteer efforts, work parties meet on Monday and Wednesday mornings from 8am to 10am at the preserve parking area, just off Placida Road at 3120 Gasparilla Pines Blvd. Or, call the LBC office at 941-830-8922.

Daily access to the preserve is currently limited to LBC members. However, several public nature walks are being offered at the preserve in February and March. To see the walk schedule, visit [www.lemonbayconservancy.org](http://www.lemonbayconservancy.org).

**SELECTED FOURTH QUARTER 2011 SALES**

Fourth quarter 2011 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? | Yr Built |
|-------------------------|----------------------------|-------------|----------|-----------|--------------|-------|----------|
| Bay Harbor Estates      | 1950 Bluefin Cir           | \$172,500   | 3        | 1832      | N            | Y     | 1990     |
| Cape Haze               | 370 Capstan Dr             | \$560,000   | 3        | 3030      | Y            | Y     | 1974     |
| Windward                | 4030 Cape Haze Dr          | \$240,000   | 4        | 2505      | N            | Y     | 1992     |
| Grove City (No Bridges) | 1936 Mississippi Ave       | \$310,000   |          | 1258      | Y            | N     | 1970     |
| Palm Point              | 10492 Boyette St           | \$511,000   | 3        | 1458      | Y            | Y     | 1975     |
| Broadmoor               | 36 Broadmoor Ln            | \$140,000   | 3        | 2264      | N            | Y     | 1993     |
|                         | 34 Broadmoor Ln            | \$150,000   | 3        | 1528      | Y            | Y     | 1995     |
|                         | 168 Sportsman Rd           | \$163,000   | 3        | 2091      | N            | Y     | 1991     |
|                         | 58 Broadmoor Ln            | \$175,000   | 3        | 1988      | N            | Y     | 1996     |
|                         | 593 Rotonda Cir            | \$188,000   | 3        | 2495      | Y            | Y     | 1997     |
|                         | 42 Sportsman Ct            | \$189,900   | 3        | 1661      | N            | Y     | 1997     |
|                         | 15 Sportsman Ln            | \$200,000   | 3        | 2087      | Y            | Y     | 1993     |
|                         | 46 Sportsman Ct            | \$225,000   | 3        | 2009      | N            | Y     | 1992     |
|                         | 625 Boundary Blvd          | \$240,000   | 3        | 2354      | N            | N     | 2001     |
| Long Meadow             | 790 Boundary Blvd          | \$125,500   | 3        | 1810      | N            | N     | 1997     |
|                         | 169 Long Meadow Ln         | \$136,900   | 3        | 1616      | N            | Y     | 2006     |
|                         | 820 Rotonda Cir            | \$148,000   | 3        | 1690      | N            | Y     | 1997     |
|                         | 40 Long Meadow Pl          | \$175,000   | 3        | 1936      | N            | Y     | 2001     |
|                         | 769 Boundary Blvd          | \$180,000   | 3        | 1945      | N            | N     | 2002     |
|                         | 850 Boundary Blvd          | \$195,000   | 4        | 2370      | N            | Y     | 2004     |
|                         | 754 Boundary Blvd          | \$195,000   | 3        | 1860      | Y            | Y     | 2005     |
| Pinehurst               | 11 Mariner Ln              | \$105,000   | 2        | 1503      | N            | N     | 1990     |
|                         | 217 Fairway Rd             | \$132,300   | 3        | 1914      | Y            | Y     | 2003     |
|                         | 34 Pinehurst Pl            | \$145,000   | 3        | 1744      | N            | Y     | 1996     |
|                         | 32 Mariner Ln              | \$150,000   | 3        | 2070      | Y            | Y     | 1991     |
|                         | 91 Pinehurst Ct            | \$195,000   | 4        | 1778      | N            | Y     | 1995     |
|                         | 437 Boundary Blvd          | \$198,000   | 3        | 2203      | N            | Y     | 2005     |
|                         | 85 Pinehurst Pl            | \$200,000   | 3        | 2244      | N            | Y     | 1990     |
|                         | 110 Mariner Ln             | \$212,000   | 3        | 2000      | Y            | N     | 2006     |
|                         | 217 Rotonda N Blvd         | \$300,000   | 3        | 2475      | N            | Y     | 2005     |
| Pine Valley             | 66 Pine Valley Ln          | \$125,185   | 3        | 2239      | Y            | Y     | 2006     |
|                         | 64 Pine Valley Ln          | \$125,263   | 4        | 2234      | Y            | Y     | 2006     |
|                         | 62 Pine Valley Ln          | \$134,552   | 3        | 2463      | N            | Y     | 2006     |
|                         | 1199 Boundary Blvd         | \$209,000   | 3        | 1913      | N            | Y     | 2007     |
|                         | 74 Pine Valley Ct          | \$240,000   | 5        | 2382      | N            | Y     | 2008     |
|                         | 51 Pine Valley Ct          | \$245,000   | 5        | 2403      | N            | Y     | 2004     |
|                         | 1155 Rotonda Cir           | \$248,000   | 3        | 2050      | Y            | Y     | 2005     |
| White Marsh             | 3 Medalist Rd              | \$100,000   | 3        | 1579      | N            | N     | 2000     |
|                         | 23 Medalist Ter            | \$165,000   | 3        | 1918      | N            | N     | 2006     |
|                         | 160 Medalist Rd            | \$172,500   | 3        | 1639      | N            | Y     | 2005     |
|                         | 141 White Marsh Ln         | \$232,000   | 3        | 2071      | N            | Y     | 2005     |
|                         | 1007 Rotonda Cir           | \$234,000   | 3        | 2294      | Y            | Y     | 2002     |
|                         | 896 Boundary Blvd          | \$305,000   | 3        | 3450      | Y            | Y     | 2005     |
|                         | 1019 Boundary Blvd         | \$308,000   | 3        | 2597      | N            | Y     | 2002     |
| Anglers Club            | 11756 Anglers Club Dr #113 | \$437,500   | 3        | 1980      | Y            | Y     | 2006     |
| Grande Preserve         | 9203 Griggs Rd # D-301     | \$429,000   | 3        | 2094      | Y            | Y     | 2005     |
| Hammocks Cape Haze      | 8541 Amberjack Cir #102    | \$115,000   | 3        | 1674      | N            | Y     | 2007     |
|                         | 10540 Amberjack Way #103   | \$120,000   | 3        | 1927      | N            | Y     | 2007     |
|                         | 8561 Amberjack Cir #301    | \$145,000   | 3        | 1927      | N            | Y     | 2007     |
|                         | 10501 Amberjack Way #401   | \$320,000   | 3        | 2625      | N            | Y     | 2007     |
| Hacienda del Mar        | 11220 HdM Blvd #A303       | \$220,000   | 2        | 1682      | Y            | Y     | 2005     |
|                         | 11140 HdM Blvd # E201      | \$332,900   | 3        | 1986      | Y            | Y     | 2007     |
|                         | 11120 HdM Blvd #F306       | \$350,000   | 3        | 1986      | Y            | Y     | 2008     |
| Placida Harbour         | 11000 Placida Rd # 1103    | \$530,000   | 3        | 2865      | Y            | Y     | 1995     |

## 2H11 REAL ESTATE SALES ACTIVITY (*CONTINUED*)

Overall, buyers remain in a strong position when negotiating purchases in the **Rotonda West** market. Distress sales (short sales and bank-owned properties) are continuing to depress prices. During the second half, an estimated 40% of Rotonda home sales were distress sales, roughly the same as the first half of 2011, but better than the 50%+ ratio of distress sales in 2H10.

The median home sales price in all Rotonda neighborhoods was below \$225,000, with four neighborhoods below \$200,000. The highest home sales price in the second half was \$345,000 for a larger, lakefront home in Pine Valley. There were four additional home sales over \$300,000 and five sales at prices between \$250,000 and \$299,999. The remaining 99 Rotonda West sales were below the \$250,000 price point.

As of mid-January, there were 192 homes listed for sale in the MLS in Rotonda, up slightly from the 176 that were listed in mid-January of 2011. As has been the case for some time, sellers of higher priced homes face a more competitive environment than sellers of lower priced properties. 28% of the active listings are at price points that are estimated to sell at \$250,000 or higher. Based on 2H11 sales, those sellers are competing for just 9% of the likely buyers.

Across Rotonda, there were 69 identified lot sales during 2H11, at prices ranging from \$2,400 to \$13,000. Average prices were down in every Rotonda neighborhood, driven in part by the estimated 36% of sales that were distress sales.

Waterfront (No Bridges) Houses and Lots: In the **Palm Point area**, a bay front home sold for \$511,000 and a canal front lot sold for \$95,000. In Grove City, four canal-front homes sold along the "state" streets, with prices ranging from \$240,000 to \$310,000.

Two waterfront home sales were reported in the **Cape Haze** subdivision. A canal front home sold for \$560,000 and a home with wide views of Placida Harbour sold for \$820,000. There were also two sales of large waterfront lots (over one acre), a distress sale at \$619,200 and a tip lot at \$850,000.

The highest priced sale for the second half of 2011 was a bay front home in **Placida Bay** that sold for \$1,150,000. Further south on **Placida Road**, another bay front home sold for \$950,000 in a distress sale transaction.

Other Home and Lot Sales: In addition to the waterfront home sales in **Cape Haze**, two non-waterfront homes sold at prices of \$287,500 and \$340,000. Two non-waterfront lots on Green Dolphin Drive North also changed hands as part of a foreclosure transaction involving the large parcel located between the Cape Haze subdivision and the land-base for Don Pedro Island State Park.

In the **Windward** community, there were four home sales with prices between \$175,000 and \$250,000. In **Bay Harbor Estates**, four homes were sold with prices ranging from a low of \$53,000 (for a home needing significant repairs) to \$290,000.

In **Placida Point** one lot sale was recorded, at \$29,000.

Condominiums and Townhouses: The last remaining large block of unsold condominiums along Placida Road was acquired by an investment group in November 2011. Hammocks Acquisition LLC purchased 53 units in **The Hammocks Cape Haze** development and is now actively marketing them. Before year end, they had resold one of the units at a price of \$320,000. There were eight other sales in the Hammocks during 2H11, at prices from \$115,000 to \$149,500.

There were five distress sales in the **Condominiums at Waterside**, with prices from \$59,000 to \$70,100. Five units in the **Landings at Coral Creek** sold for prices from \$199,900 to \$325,000. **Fiddlers Green** recorded four sales (3 of them distress sales) from \$60,000 to \$82,000. There were three sales, including two distress sales, in the **Preserve at Windward** with prices from \$90,000 to \$122,500.

Among communities along the waterfront west of Placida Road, the highest priced condominium sale was \$625,000 for a penthouse unit in **Hacienda del Mar**. Three other units in the Hacienda sold at prices from \$220,000 to \$350,000. Several other condominium and townhome communities had sales of one unit each. Individual sales were reported at **Placida Harbour** (\$530,000), **Boca Vista Harbor** (\$315,000), **Grande Preserve** (\$429,000), **Anglers Club** (\$437,500), and **Village at Oyster Creek** (\$160,000).

Other condominium communities reporting sales included **Forest Park**, **Riverhouse**, and the **Village at Wildflower**.

### Cape Haze Shorts

Students at **Lemon Bay High School** moved into their new three story classroom building as school resumed in January. Along with the new gym that opened in the fall, Lemon Bay students now have access to excellent facilities.

A very popular **Farmer's Market** is open every Thursday morning on Dearborn Street in downtown Englewood. Stalls open at 9 am.

On the grounds of the Fishery Restaurant in **Placida**, almost every Saturday this season is a "festival". Stop by to check out one of the Arts and Crafts fairs, or a Collectibles market. Call the Margaret Albritton gallery at 941-698-0603 for more details. On March 15 and 16, the annual Placida Seafood Festival will occupy the festival grounds.

The **Cape Haze Pioneer Trail** is now open for walking and biking between Placida and the northern trail head (located near the intersection of Gasparilla Road and Hwy 776). Grande Tours, at 12575 Placida Road, is offering bike rentals for those who may not have their own "ride" available.

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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- ◆ Featured local properties.
- ◆ Condominium and townhome developments.
- ◆ Real estate profiles for selected neighborhoods.

#### Communities:

- ◆ Overviews of our major communities.

#### Area Links:

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#### 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 - 2H11 <sup>1</sup>

|               | <b>Neighborhood Sales 2H11</b> | Avg. Sales Price | # of Sales | Low Sales Price | Median Sales Price | High Sales Price |
|---------------|--------------------------------|------------------|------------|-----------------|--------------------|------------------|
| <b>Homes</b>  | Bay Harbor Estates             | \$173,925        | 4          | \$53,200        | \$176,250          | \$290,000        |
|               | Cape Haze                      | \$501,875        | 4          | \$287,500       | \$450,000          | \$820,000        |
|               | Grove City "No Bridges"        | \$281,250        | 4          | \$240,000       | \$287,500          | \$310,000        |
|               | Windward                       | \$228,750        | 4          | \$175,000       | \$245,000          | \$250,000        |
|               | Oakland Hills                  | \$68,397         | 18         | \$19,900        | \$74,775           | \$120,000        |
|               | Pebble Beach                   | \$131,013        | 14         | \$66,675        | \$130,500          | \$209,000        |
|               | Pinehurst                      | \$180,027        | 15         | \$105,000       | \$170,000          | \$300,000        |
|               | Broadmoor                      | \$182,405        | 22         | \$75,000        | \$179,000          | \$255,000        |
|               | Long Meadow                    | \$189,388        | 16         | \$125,500       | \$177,500          | \$314,600        |
|               | White Marsh                    | \$215,875        | 12         | \$100,000       | \$221,000          | \$308,000        |
|               | Pine Valley                    | \$198,346        | 12         | \$90,250        | \$224,500          | \$345,000        |
| <b>Condos</b> | Fiddlers Green                 | \$72,625         | 4          | \$60,000        | \$74,250           | \$82,000         |
|               | Hacienda del Mar               | \$381,975        | 4          | \$220,000       | \$341,450          | \$625,000        |
|               | Hammocks Cape Haze             | \$156,222        | 9          | \$115,000       | \$140,000          | \$320,000        |
|               | Landings at Coral Creek        | \$251,920        | 5          | \$199,900       | \$244,900          | \$325,000        |
|               | Waterside                      | \$65,360         | 5          | \$59,000        | \$67,000           | \$70,100         |
| <b>Lots</b>   | Pebble Beach                   | \$12,775         | 6          | \$9,000         | \$12,500           | \$16,900         |
|               | Pinehurst                      | \$14,396         | 12         | \$5,400         | \$12,000           | \$24,000         |
|               | Broadmoor                      | \$8,036          | 7          | \$2,700         | \$10,250           | \$12,000         |
|               | Long Meadow                    | \$12,736         | 17         | \$2,400         | \$11,667           | \$21,000         |
|               | White Marsh                    | \$13,829         | 7          | \$9,500         | \$12,000           | \$24,000         |
|               | Pine Valley                    | \$13,928         | 18         | \$9,000         | \$13,000           | \$23,000         |

<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.