

CAPE HAZE CORRIDOR REPORT

INSIDE THIS ISSUE:

<i>Englewood Pioneer Days</i>	2
<i>Selected 2Q12 Sales</i>	2
<i>Cape Haze Shorts</i>	3
<i>1H12 Real Estate Activity Reports</i>	3
<i>1H12 Neighborhood Sales Summary</i>	4

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PamNeer@MichaelSaunders.com

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SIGNS OF CHANGE

Real estate markets on the Cape Haze peninsula were active in the first half of 2012, especially among buyers looking to secure a home at today's "bargain" prices. Recently, I've talked with many buyers who believe the market has reached a bottom and who want to make their purchases before prices begin to rise.

Along the "no bridges" waterfront from New Point Comfort to Placida, there was a remarkable surge in single-family home sales during the first half of the year. Twenty-five waterfront homes changed hands during the period. By comparison, between January 2008 and December 2011, the highest count of waterfront home sales in any of our six month analysis periods was eleven. There was one home sale at \$1,150,000, five sales between \$500,000 and \$700,000, seven sales in the \$400,000s, and twelve sales at lower price points.¹

While waterfront home sales activity is up, supply at the high end of the market continues to exceed demand. As of mid-July, there are seventeen homes listed for sale at prices from \$750,000 to \$2,299,900.

In Rotonda West, home sales volumes were up by 17% when compared to the second half of 2011 and 4% compared to the first half of 2011. Average home prices began to show signs of a turnaround. Compared to the prior period, average prices rose in four Rotonda West neighborhoods and remained flat in three neighborhoods.

As of mid-July, the multiple-listing service (MLS) inventory of homes available for sale in Rotonda West was significantly lower than at the same point in the past three years. During the first half, sales of distressed homes (short sales and bank-owned homes) dropped to an estimated 25%, of sales compared to 38%+ for the two prior analysis periods. Meanwhile, the ratio of selling price to list price continued to rise, reaching 94%.

Condominium and townhouse sales did not show the same momentum as single-family home sales. While three different communities recorded healthy sales volumes at eleven units each, high-end buyers were not active. The highest condominium sale on the Cape Haze peninsula during the period was \$400,000.

Price stabilization in many neighborhoods, decreased inventories, fewer distressed property sales, and higher list-to-sell price ratios, all point to real estate markets that are beginning to turnaround. However, so far the improvements are coming largely in single-family homes and mainly for properties at lower price points within their respective markets. Condominium sales, lot sales, and high-end home sales, are not yet showing the same improvements.

If you are a seller in today's market, stay focused on understanding your competition, pricing your property aggressively, and presenting it well. If you are a buyer, bargains are still out there, but they may become harder to find in the months ahead.

Here in the Cape Haze area, we're seeing our usual hot, sunny summer days, but (so far) none of the 100+ degree days that much of the country has been experiencing. We wish we could share our local rains with those areas of our country that so desperately need them!

Enjoy your summer! If your interests should turn to buying or selling real estate, please give me a call.

Sincerely,

Pam Neer

PAM NEER, Realtor

Michael Saunders & Company

941-830-0999

PamNeer@MichaelSaunders.com

www.PamNeerRealEstate.com

Englewood Pioneer Days

The 56th Englewood Pioneer Days celebrations are underway, with momentum building to the parade and festival on Labor Day. This year's theme is "Hats Off to Englewood!" Pioneer Days organizers are adding a number of new activities to the busy calendar of traditional events.

While most activities begin in mid-August, the photo contest is already underway with a winning photo selected each week and the top prize winners announced on Labor Day.

The traditional children's beauty pageant is scheduled for August 18. A new softball tournament and the Englewood 2012 Chalk Festival are scheduled for Saturday, August 25.

On Sunday, August 26, two historic artist areas will be open from noon to 4 pm. Visitors are invited to visit The Hermitage on Manasota Key and "Artist Acres" near downtown Englewood.

On Saturday, September 1, the always entertaining cardboard boat races begin at 9:00 am at Indian Mound Park. The "Titanic award" for the fastest sinking boat is always hotly contested! In between the cardboard boat races, visitors will have a chance to participate in the new Paddleboard Grand Prix. The Shipwreck Dance closes out the day's festivities.

A kid's fishing tournament begins on Sunday morning, September 2, at 7 am and the Pioneer Poker Run starts at 11 am.

On Monday, September 3 (Labor Day), the new Mad Hatter's Fun Run for kids begins at 8 am. The Pioneer Days Parade starts at 9 am. And, the two festival park areas will be open from 8 am to 3 pm.

For details on these and other Pioneer Days events, visit their website: englewoodpioneerdays.com.

SELECTED SECOND QUARTER 2012 SALES

Second quarter 2012 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	1017 Bay Harbor Dr	\$218,000	3	1894	Y	N	1984
Cape Haze	340 Anchor Row	\$217,500	2	1947	N	Y	1985
	90 Spyglass Aly	\$290,000	3	2079	N	N	1986
	560 Lookout Aly	\$699,000	3	2273	Y	Y	1979
Windward	4170 Cape Haze Dr	\$162,500	3	1885	N	Y	1992
	205 Arlington Dr	\$178,000	2	1700	N	N	1998
	11 Seaward Cir	\$195,000	2	2065	N	Y	1990
	465 Coral Creek Dr	\$247,000	3	1972	Y	N	2004
	4628 Arlington Dr	\$330,000	3	2332	Y	Y	1990
Grove City (No Bridges)	9210 Griggs Rd	\$235,000	2	1688	Y	N	1977
	3450 Downing St W	\$275,000	3	2392	Y	N	1960
	1945 Oregon Trl	\$425,000	3	1902	Y	Y	1994
	1909 Mississippi Ave	\$437,500	3	2157	Y	N	1973
	1940 Mississippi Ave	\$475,000	4	1934	Y	Y	1958
Placida Point	13065 Via Cassia	\$239,000	2	1739	Y	N	1988
Broadmoor	39 Sportsman Place	\$119,900	3	1300	Y	N	1995
	28 Sportsman Ct	\$147,500	2	1546	N	Y	1993
	692 Rotonda Cir	\$151,500	3	1668	N	Y	1994
	10 Sportsman Rd	\$157,500	3	1889	Y	Y	1992
	2 Sportsman Rd	\$195,500	3	2073	N	Y	1993
	156 Broadmoor Ln	\$205,000	3	1987	Y	Y	1996
	686 Rotonda Cir	\$210,000	4	2239	N	Y	2004
	224 Rotonda Blvd North	\$247,500	3	2212	N	Y	2006
	63 Sportsman Rd	\$295,000	3	2666	Y	Y	2006
Long Meadow	46 Long Meadow Ln	\$200,000	4	2213	N	Y	1999
	814 Boundary Blvd	\$200,000	3	2277	Y	Y	2001
	13 Marker Rd	\$207,000	3	1800	Y	Y	2000
	247 Long Meadow Ln	\$210,000	3	2092	N	Y	1999
	21 Long Meadow Pl	\$225,000	3	2169	N	Y	2003
	218 Long Meadow Ln	\$232,500	3	1967	Y	Y	2003
	751 Rotonda Cir	\$249,900	3	1953	N	Y	2007
	838 Boundary Blvd	\$255,000	3	2677	Y	Y	1999
Pinehurst	294 Mariner Ln	\$152,000	3	1838	N	Y	1992
	247 Fairway Rd	\$155,000	3	1716	N	Y	1992
	216 Mariner Ln	\$169,000	3	1764	Y	Y	1997
	78 Mariner Ln	\$184,000	3	2055	N	Y	1993
	3 Pinehurst Ct	\$205,000	3	2000	N	Y	2000
	217 Fairway Rd	\$215,000	3	1914	Y	Y	2003
	57 Clubhouse Rd	\$221,000	3	2047	N	Y	2005
	454 Boundary Blvd	\$260,000	3	2267	Y	Y	2005
White Marsh	29 White Marsh Ln	\$189,500	3	2031	N	Y	2004
	891 Boundary Blvd	\$215,600	3	1822	N	Y	2007
	202 Rotonda Blvd E	\$255,000	3	2882	N	Y	2004
	928 Rotonda Cir	\$260,000	3	2289	N	Y	2006
	59 Medalist Rd	\$330,000	3	2861	Y	Y	2003
Cape Haze Resort	8413 Placida Rd # 406	\$108,000	2	1009	N	Y	2007
	8403 Placida Rd # 208	\$126,000	3	1272	N	Y	2007
	8403 Placida Rd # 401	\$160,000	3	1272	N	Y	2007
Anglers Club	11740 Anglers Club Dr # 117	\$395,000	3	2160	Y	Y	2006
Grande Preserve	9203 Griggs Rd # A-103	\$165,000	3	1914	Y	Y	2003
Hammocks	10521 Amberjack Way # 301	\$210,000	3	1927	N	Y	2007
	10700 Lemon Crk Lp # 101	\$235,000	4	2109	N	Y	2007
	8581 Amberjack Cir # 301	\$350,000	4	2493	N	Y	2007
Hacienda del Mar	11180 HdM Blvd # C303	\$285,500	2	1682	Y	Y	2006
	11100 HdM Blvd # G201	\$350,000	3	1986	Y	Y	2008

1H12 REAL ESTATE SALES ACTIVITY

Rotonda West Homes: Average home sales prices in **Rotonda West** were flat to positive during the first half of 2012 compared to the previous six month period. The largest average price increase was in Oakland Hills, where prices were up 30% for 1H12 compared to 2H11. Average prices rose 13% in Long Meadow, 7% in White Marsh and 6% in Pebble Beach, while remaining flat in other neighborhoods. Looking back further, to 1H11, average prices were up year-to-year in Oakland Hills, Pebble Beach, Pinehurst, and White Marsh, flat in Pine Valley, and down somewhat in Broadmoor and Long Meadow.¹

The neighborhoods with the highest median home sale prices were Long Meadow (\$207,000) and White Marsh (\$217,800). The highest individual home sales price was \$330,000. 72% of sales were at price points below \$200,000.

As of mid-July, the multiple-listing service (MLS) showed 119 homes available for sale in Rotonda West. That number compares to 144 in July 2011, 173 in July 2010, and 202 in July 2009. When we look in more detail at the homes for sale, we continue to see a pattern that has been in place for some time. Within the total Rotonda West inventory, 60% of listings are priced to compete for the 28% of sales above \$200,000. So, sellers at the lower end of the market face less competition for buyers than those at higher price points.

Waterfront (No Bridges) Home Sales: In **Grove City**, eleven homes with no-bridges access to the Intracoastal Waterway sold at prices from \$204,000 to \$475,000.

In **Lampp's Subdivision**, an area of smaller, older homes on canals, three homes were sold at prices from \$150,000 to \$173,000. Two of the sales were distress sales. In **New Point Comfort**, two bay front homes were sold at \$435,000 and \$465,000 (a distress sale). In **Palm Point**, two canal-front homes sold at \$205,000 and \$422,000.

The highest sale of the period was \$1,150,000 for a home in the **Angler's Club** area of Placida. In **Eagle Preserve**, a bay front home sold in a distress sale for \$447,600. Five waterfront homes sold in the **Cape Haze** subdivision, from a low of \$514,900 (a bank-owned property) to a high of \$699,000.

Condominium and Townhome Sales: In the **Hammocks at Cape Haze**, eleven units changed hands in 1H12 at prices ranging from \$133,000 (a short sale) to \$350,000. **Fiddler's Green** also saw eleven sales, from a low of \$68,000 to a high of \$115,000. And, eleven was the number of sales at Cape **Haze Resort** as well, at prices from \$88,500 to \$160,000. Communities with three or more sales included: **Forest Park**, **Hacienda del Mar**, the **Preserve at Windward**, **Riverhouse**, the **Sanctuary**, the **Village at Wildflower**, and **Waterside**.

Identified condominium distress sale activity was down remarkably, from 44% in 2H11 to 16% in 1H12. However, high-end condominium and townhome sales were also notably absent. Among the communities we track, the highest unit sale was \$400,000 for a non-waterfront unit in Placida Harbour. There were eight sales between \$330,000 and \$395,000.

In general, inventories of condominiums available for sale remain high relative to demand. For example, as of mid-July there were twenty-three waterfront condos listed for sale at price points of \$400,000 or higher. An additional twenty-two waterfront units were listed for sale in the \$300,000s.

Rotonda West Lots: There were 103 identified lot sales in **Rotonda West** during the first half of 2012, but we have chosen to include only 81 of them in our analysis and among our summary tables. The remaining 22 properties were sold to French buyers by a Florida corporation with a Swiss mailing address. In each case, the reported sales prices were well above average market values and do not reflect prices the typical seller would be likely to obtain.

Comparing the remaining lot sales to prior periods, average prices were up compared to 2H11 in Broadmoor, Long Meadow, and Pine Valley, but down in other neighborhoods. Looking back to 1H11, year-to-year average lot prices were down across the board. The highest 1H12 median sales prices were \$15,000 in Long Meadow and Pine Valley. The lowest medians were in Pinehurst and Broadmoor, where multi-lot transactions involving banks and LLCs drove lower price points.

Other Notable Sales Activity: Three bay front lots changed hands during 1H12. A tip lot at the south end of the **Cape Haze** subdivision sold for \$630,000 and two bank-owned properties just north of the **New Point Comfort** subdivision sold for \$260,000 and \$265,000.

Nine homes were sold in the **Windward at Cape Haze** community, at prices ranging from \$162,500 to \$360,000. Two homes changed hands in **Bay Harbor Estates** at prices of \$127,000 and \$218,000. Two homes sold in **Placida Point** at \$239,000 (a short sale) and \$359,000.

Cape Haze Shorts

Villa Capri, a new Italian restaurant, has opened at 8501 Placida Road in the shopping center located between Cape Haze Resort and the Placida post office.

Zydeco, a long-time local restaurant featuring Cajun and Louisiana dishes, has moved from their previous location in Grove City to the same shopping center.

At the previous Zydeco site, the **Parrotfish Grille** has opened at 2639 Placida Road. Their menu includes salads, sandwiches, and a variety of seafood entrees.

The **Gasparilla Island Bridge Authority** has begun construction of two replacement bridges along the Boca Grande causeway. Completion targets are March 2013 for the south bridge and December 2013 for the center bridge. Temporary traffic lanes are in place. Occasional traffic delays are possible as construction proceeds.

Our local area has been featured in **Coastal Living** magazine. The article describes the Englewood area's relaxed attitude and affordable real estate. It also includes discussions of local beaches, shops, artists, and restaurants.

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.

Michael Saunders & Company

Licensed Real Estate Broker
1200 South McCall Rd.
Englewood, FL 34223



Published by:

Pam Neer, Realtor

941-830-0999

PamNeer@MichaelSaunders.com

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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 - 1H12 ¹

	Neighborhood Sales 1H12	Avg. Sales Price	# of Sales	Low Sales Price	Median Sales Price	High Sales Price
Homes	Cape Haze	\$455,113	8	\$160,000	\$519,950	\$699,000
	Grove City "No Bridges"	\$310,764	11	\$204,000	\$285,000	\$475,000
	Windward	\$239,167	9	\$162,500	\$235,000	\$360,000
	Oakland Hills	\$88,769	35	\$46,950	\$83,900	\$161,000
	Pebble Beach	\$138,850	18	\$87,000	\$144,950	\$198,500
	Pinehurst	\$177,618	22	\$95,000	\$174,500	\$265,000
	Broadmoor	\$183,292	25	\$106,000	\$179,900	\$295,000
	Long Meadow	\$214,362	13	\$153,300	\$207,000	\$295,000
	White Marsh	\$229,950	8	\$162,000	\$217,800	\$330,000
	Pine Valley	\$199,009	6	\$140,000	\$176,028	\$310,000
Condos	Cape Haze Resort	\$120,405	11	\$88,500	\$116,850	\$160,000
	Fiddlers Green	\$83,682	11	\$68,000	\$75,000	\$115,000
	Hacienda del Mar	\$329,400	5	\$285,500	\$350,000	\$365,000
	Hammocks Cape Haze	\$238,173	11	\$133,000	\$215,000	\$350,000
	Preserve at Windward	\$140,667	3	\$87,000	\$160,000	\$175,000
	Village at Wildflower	\$59,457	7	\$47,000	\$63,500	\$65,000
Lots	Pebble Beach	\$11,681	5	\$7,425	\$11,490	\$18,000
	Pinehurst	\$10,963	13	\$5,000	\$8,000	\$36,000
	Broadmoor	\$9,083	16	\$5,750	\$8,000	\$22,500
	Long Meadow	\$13,933	15	\$7,200	\$15,000	\$22,000
	White Marsh	\$11,881	13	\$5,750	\$10,000	\$20,000
	Pine Valley	\$15,050	16	\$6,300	\$15,000	\$25,000

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