

# CAPE HAZE CORRIDOR REPORT

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## A CHANGING TIDE

Despite the uncertainties in the marketplace as the nation waited for election results and investors watched the national and international economies, real estate sales along the Cape Haze corridor were good in the second half of 2012. Recent news articles have suggested that sales prices are improving in many markets. While we are not yet seeing a strong trend in that direction, we continue to see signs of stabilization and some improvement.

In Rotonda West, average home prices increased in four neighborhoods (from 4% to 18%), were flat in one neighborhood, and dropped slightly (-2% to -4%) in two neighborhoods. The percentage of home sales over \$200,000 increased from 28% to 37%. The estimated percentage of distress sales (bank-owned properties and short sales) was 24%, consistent with the first half of 2012, and down significantly from the high of 51% in 2H10. As of mid-January, 160 homes were listed for sale in the multiple listing service (MLS), a lower inventory than we've seen in the past two years.<sup>1</sup>

If demand increases in 1H13, as it usually does at this time of year, we should see some Rotonda West sales prices begin to rise. However, as detailed in the article inside, sellers of higher priced properties can expect to continue to see high levels of inventory relative to the number of interested buyers.

There were thirteen waterfront (no bridges) home sales in 2H12 from New Point Comfort to Placida. That volume was down from the remarkable 25 waterfront sales in the first half of 2012, but still well above the eight or fewer sales seen in other recent six month review cycles. There was a noticeable gap in second half sales in the "middle" of the waterfront price range. Five homes sold at prices over \$950,000 and eight homes sold for \$450,000 or less.

Investor groups showed significant interest in buying land around our area in the second half. Eighty platted lots within The Landings on Coral Creek townhome community were sold from one investment group to another. Two large parcels on Placida Road changed hands, one on the west side of the highway just north of the Cape Haze subdivision and the other on the east side of the highway across from Hacienda del Mar. In Rotonda West, two investor groups purchased 56 residential lots, some in large multi-lot deals that also involved lots in other areas.

This edition marks the beginning of my eleventh year publishing the *Cape Haze Corridor Report*. As always, I hope you will find this edition informative. Enjoy this beautiful "winter" season 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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## 2H12 REAL ESTATE SALES ACTIVITY

Condominium and Townhome Sales: 59 condominiums were sold during 2H12 in the communities that we track for this report. The highest volume of sales activity was in The **Hammock Cape Haze**, where eleven units changed hands at prices ranging from \$152,000 to \$375,000. Nine units were sold in **Hacienda del Mar** with prices from \$245,000 to \$710,000 (for a waterfront penthouse). The penthouse sale in the Hacienda was the highest condominium sale in the area during the second half. <sup>1</sup>

Other communities with three or more sales included **Cape Haze Resort**, **Fiddlers Green**, **Forest Park**, **Riverhouse**, the **Townhomes at Cape Haze**, and the **Village at Wildflower**.

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**Cape Haze Shorts**

**Donna's Naked Food Company** has opened at 2550 Placida Road. The menu includes baked goods, sandwiches and prepared dinners "to go". Dinner selections change regularly. The "naked" in the name refers to the fact that no preservatives or artificial additives are added to the food.

The free **Placida Art Markets**, featuring local artists, continue on selected Saturdays on the grounds near The Fishery Restaurant. Upcoming dates are Feb. 9 and 23, March 9 and 30, and April 13.

The **Placida Seafood Fest** will be held at the same venue on March 16 & 17.

At **Lemon Bay Conservancy's Wildflower Preserve** trail guides are offering **free trail walks** on Feb. 9, Feb. 22, Mar. 2 and Mar. 16. The hikes begin at the parking lot at 3120 Gasparilla Pines Boulevard and last two to three hours. For more details, call the LBC office at 941-830-8922.

**Volunteers** meet regularly at **Wildflower Preserve** to work on planting, trail clearing, and water quality improvement projects. If you'd like to lend a hand, stop by on Monday or Wednesday mornings at 8 am, or give the LBC office a call at the number shown above.

**Mote Marine** has opened a new satellite office on Boca Grande. Mote staff and volunteers will be conducting red tide studies and research related to understanding and improving tarpon and snook populations.

In a project that began last fall, Mote Marine and the Bonefish & Tarpon Trust are coordinating a juvenile tarpon research project in Lemon Creek at Wildflower Preserve.

On Cape Haze Drive, **sidewalk construction** is underway from Arlington to Placida Rd. The new sidewalk is relatively short, but will improve safety for walkers heading to and from the nearby shopping center.

**SELECTED FOURTH QUARTER 2012 SALES**

Fourth 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	1065 Schooner Ln	\$92,801	4	2059	N	Y	1979
Cape Haze East	10 Cobia Dr	\$650,000	4	3577	N	Y	2005
Cape Haze	205 Capstan Dr	\$319,000	3	2385	N	Y	1989
	275 Spaniards Rd	\$444,000	3	2421	Y	Y	1991
	342 Green Dolphin Dr	\$775,000	3	3513	N	Y	1991
	10 Spyglass Alley	\$1,575,000	3	4244	Y	Y	2006
Windward	213 Westwind Dr	\$263,000	3	1800	N	Y	2007
	585 Coral Creek Dr	\$289,000	3	2654	N	N	2003
	213 Arlington Dr	\$300,000	4	2237	N	Y	2006
	520 Coral Creek Dr	\$525,000	5	2908	Y	Y	1982
Eagle Preserve	9991 Eagle Preserve Dr	\$950,000	4	4442	Y	Y	2004
Grove City	1936 Pennsylvania Ave	\$168,000	2	1131	Y	N	1957
	1917 Georgia Ave	\$255,000	3	1919	Y	Y	1964
	1917 Mississippi Ave	\$315,000	2	1343	Y	N	1963
	1925 Georgia Ave	\$1,300,000	4	4773	Y	Y	2007
Placida Bay Estates	13030 Garfield Ct	\$1,075,000	3	2787	Y	Y	2001
Palm Point	10468 Boyette St	\$960,000	3	4006	Y	Y	2000
Broadmoor	58 Sportsman Ln	\$143,000	3	1739	N	N	1995
	1 Broadmoor Ln	\$150,000	2	1712	N	Y	1992
	624 Boundary Blvd	\$200,000	4	1868	Y	Y	2002
	212 Rotonda Blvd N	\$206,000	3	2043	N	Y	2006
	42 Sportsman Ter	\$284,000	3	2116	N	Y	2005
Long Meadow	237 Marker Rd	\$150,000	3	1419	N	Y	1998
	27 Long Meadow Ln	\$173,500	3	1668	N	Y	2005
	734 Boundary Blvd	\$210,000	3	2593	Y	N	2001
	179 Rotonda Blvd E	\$261,000	3	2482	N	Y	2006
	292 Long Meadow Ln	\$279,000	4	2646	Y	Y	2004
Pinehurst	51 Clubhouse Rd	\$125,000	3	1983	N	Y	1990
	210 Fairway Rd	\$154,000	3	1790	N	Y	1993
	71 Fairway Rd	\$169,900	3	1518	Y	Y	1992
	36 Fairway Rd	\$210,000	3	1953	N	Y	2005
	414 Rotonda Cir	\$249,000	3	2116	N	Y	2004
Pine Valley	75 Tournament Rd	\$120,000	3	1728	Y	N	2004
	64 Tee View Ter	\$195,000	3	1701	N	Y	2004
	65 Tee View Rd	\$200,000	5	2383	Y	Y	2000
	174 Tournament Rd	\$206,000	4	2339	N	Y	2005
	290 W Pine Valley Ln	\$257,000	3	2225	Y	Y	2006
White Marsh	70 Medalist Rd	\$167,000	3	2108	N	Y	2003
	51 White Marsh Ln	\$200,000	3	1664	N	Y	2005
	66 Medalist Rd	\$237,000	4	2361	N	Y	2007
	978 Boundary Blvd	\$380,000	4	4262	Y	Y	2000
Cape Haze Resort	8409 Placida Rd # 206	\$100,000	2	1009	N	Y	2007
	8407 Placida Rd # 307	\$105,000	2	1009	N	Y	2007
	8403 Placida Rd # 306	\$116,000	2	1009	N	Y	2007
	8411 Placida Rd # 201	\$128,900	3	1272	N	Y	2007
Fiddler's Green	6800 Placida Rd # 106	\$65,000	2	1092	N	Y	1984
	6800 Placida Rd # 193	\$69,000	2	1092	N	Y	1989
	6800 Placida Rd # 247	\$69,500	2	1092	N	Y	1986
The Hammocks	10550 Amberjack Wy #102	\$152,000	2	1622	N	Y	2007
	10501 Amberjack Wy #301	\$217,900	3	1927	N	Y	2007
	8571 Amberjack Cir #402	\$375,000	4	2625	N	Y	2007
Hacienda del Mar	11220 HdM Blvd # A303	\$245,000	2	1682	Y	Y	2005
	11180 HdM Blvd # C305	\$287,000	2	1682	Y	Y	2006
	11140 HdM Blvd # E404	\$710,000	3	2610	Y	Y	2007
Placida Harbour	11000 Placida Rd #301	\$230,000	2	1371	Y	Y	1987

## 2H12 REAL ESTATE SALES ACTIVITY

**Waterfront (No Bridges) Homes and Lots:** Thirteen waterfront homes sold during 2H12, down from the record 25 sales in the first half of the year, but still higher than for other recent six month periods. Five homes sold for \$950,000 or more, and eight homes sold for \$450,000 or less. Four waterfront homes sold in the **Cape Haze** subdivision ranging from \$365,100 (a distress sale) to \$1,575,000 for a large home overlooking the Intracoastal Waterway. Four bay front homes sold, one each in **Eagle Preserve, Placida Bay Estates, Palm Point, and New Point Comfort**. In **Grove City**, five homes sold at prices ranging from \$168,000 to \$1,300,000.

There were eight residential **waterfront lot sales** at prices from \$100,000 to \$300,000. There were three sales in Eagle Preserve, two in Palm Point, and one each in New Point Comfort, Grove City, and the Anglers Club in Placida.

As of mid-January, the MLS showed 43 waterfront, no bridges homes for sale from New Point Comfort to Placida. Eleven were priced above \$1,000,000, and sixteen were priced between \$500,000 and \$999,999. High-end property sellers are continuing to compete for a limited pool of buyers.

**Rotonda West Homes:** There were 111 home sales in **Rotonda West** during the second half of 2012, down from the 127 sales recorded in the first half, but on par with the 109 sales reported in the same period of 2011. In **Broadmoor** and **Pinehurst**, average sales prices compared to 1H12 were down slightly at -2% and - 4% respectively. In **White Marsh**, prices were stable, while the other Rotonda West neighborhoods showed average price increases. The most notable average price increases were in **Oakland Hills** (+13%) and in **Pine Valley** (+18%). For the first half of 2012, 72% of home sales were at prices of \$200,000 or below. For this cycle, that percentage changed to 63%. Five homes sold at prices over \$300,000, with the highest sales price at \$380,000. The average list-to-sell ratio was just under 94%, off slightly from the first half of the year.

160 Rotonda West homes were listed for sale in the Multiple Listing Service as of mid-January, down from the 192 homes listed at the same time last year. If we assume that the average list-to-sell ratio is constant across price points and that sales continue for the next six months at the same pace as for the prior six months, the table below shows how the Rotonda West inventory matches up against recent sales.

As an example, looking at recent sales prices of \$200,000 to \$224,999, 13% of sales were in that price range and 76% of sales were at or below \$224,999. Applying the average list-to-sell ratio of 93.82%, we'd expect houses priced at \$213,174 to \$239,820 to sell in the same price range. As of mid-January there were 26 houses listed in that price group and 54% of all active listings were at or below that point. If no additional homes were to come on the market, at the current pace of sales, we can estimate it would take 11 months to sell all of these listings. Continuing a pattern we have described in the past, you can see that sellers at the lower end of the market are likely to find buyers more quickly than sellers at higher price points.

2H12 Sales Price	# Sold	% of Sales	Cumm. % of Sales at or below	Equivalent List Prices	# Active	% of Actives	Cumm. % of Actives at or below	Months of Supply
over \$400,000	0	0%	100%	over \$426,348	2	1%	100%	?
\$350,000 - \$399,999	1	1%	100%	\$373,055 - \$426,347	3	2%	99%	18
\$300,000 - \$349,999	4	4%	99%	\$319,761 - \$373,054	12	8%	97%	18
\$250,000 - \$299,999	10	9%	95%	\$266,468 - \$319,760	34	21%	89%	20
\$225,000 - \$249,999	12	11%	86%	\$239,821 - \$266,467	22	14%	68%	11
\$200,000 - \$224,999	14	13%	76%	\$213,174 - \$239,820	26	16%	54%	11
\$175,000 - \$199,999	14	13%	63%	\$186,527 - \$213,173	18	11%	38%	8
\$150,000 - \$174,999	16	14%	50%	\$159,881 - \$186,526	15	9%	27%	6
\$125,000 - \$149,999	12	11%	36%	\$133,234 - \$159,880	11	7%	18%	6
\$100,000 - \$124,999	12	11%	25%	\$106,587 - \$133,233	12	8%	11%	6
under \$100,000	16	14%	14%	under \$106,586	5	3%	3%	2
Total Sales	111			Total Actives	160			9

**Rotonda West Lots:** Lot sales activity in **Rotonda West** was up in 2H12, with significant investor activity in lot purchases. 135 lots changed hands, 31% more sales than for the first half of 2012 and almost double the sales volume for 2H11. Many of the lot transactions involved multiple lots. When all the lots in a transaction were within Rotonda West and individual lot prices were not available, we assigned an average value to each lot within the transaction for our calculations of neighborhood prices shown in the table on page four in this newsletter. When some of the lots were outside Rotonda, we could not reasonably estimate prices across communities, so we excluded all lots in the transaction from our calculations. There were 12 lot sales that involved US businesses selling to foreign buyers at prices that were generally well above the typical prices for open market transactions. Because these sales do not reflect prices that an individual seller might reasonably expect to obtain, we also excluded these sales from the summary analysis in the table on page 4. After the exclusions, 95 of the 135 identified lot sales within Rotonda West are reflected in our analysis.

**Other Significant Sales Activity:** In **Cape Haze East**, a large, well-appointed, non-waterfront home sold for \$650,000. In **Windward**, eleven homes sold at prices from \$158,500 to \$525,000. The highest sale was for a property along Coral Creek. In **Bay Harbor Estates**, three homes were sold, with the high sale at \$295,125 for a home on Rocky Creek. In addition to the waterfront sales in the **Cape Haze** subdivision, two non-waterfront homes sold for \$319,000 and \$775,000.

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- ◆ 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:**

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The material in this newsletter comes from multiple sources and is deemed accurate, but not guaranteed.

**Neighborhood Sales Summary - 2H12 <sup>1</sup>**

	<b>Neighborhood Sales 2H12</b>	<b>Avg. Sales Price</b>	<b># of Sales</b>	<b>Low Sales Price</b>	<b>Median Sales Price</b>	<b>High Sales Price</b>
<b>Homes</b>	Bay Harbor Estates	\$173,475	3	\$92,801	\$132,500	\$295,125
	Cape Haze	\$651,350	6	\$319,000	\$437,000	\$1,575,000
	Grove City (No Bridges Water)	\$494,600	5	\$168,000	\$315,000	\$1,300,000
	Windward	\$294,036	11	\$158,500	\$270,000	\$525,000
	Oakland Hills	\$100,068	21	\$70,000	\$95,000	\$160,000
	Pebble Beach	\$144,771	14	\$70,000	\$143,950	\$215,000
	Pinehurst	\$171,105	19	\$95,000	\$169,900	\$249,000
	Broadmoor	\$179,800	18	\$122,500	\$172,450	\$284,000
	Long Meadow	\$234,708	12	\$150,000	\$237,500	\$330,000
	White Marsh	\$230,768	14	\$167,000	\$225,000	\$380,000
	Pine Valley	\$235,385	13	\$120,000	\$240,000	\$340,000
<b>Condos</b>	Cape Haze Resort	\$115,263	8	\$90,000	\$111,850	\$158,500
	Fiddlers Green	\$76,167	9	\$65,000	\$73,500	\$92,500
	Hacienda del Mar	\$353,000	9	\$245,000	\$325,000	\$710,000
	Hammocks Cape Haze	\$224,900	11	\$152,000	\$210,000	\$375,000
<b>Lots</b>	Oakland Hills	\$9,688	8	\$7,000	\$9,375	\$12,000
	Pebble Beach	\$7,240	5	\$7,000	\$7,000	\$8,200
	Pinehurst	\$10,688	19	\$7,000	\$9,500	\$19,000
	Broadmoor	\$11,400	14	\$6,500	\$11,100	\$17,500
	Long Meadow	\$14,207	14	\$7,500	\$12,250	\$22,500
	White Marsh	\$12,128	12	\$6,700	\$10,000	\$21,500
	Pine Valley	\$12,635	23	\$8,000	\$12,000	\$22,000

<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.