

CAPE HAZE CORRIDOR REPORT

INSIDE THIS ISSUE:

<i>Flood Insurance Program</i>	1
<i>Cape Haze Shorts</i>	2
<i>Selected 2Q13 Sales</i>	2
<i>1H13 Real Estate Activity Reports</i>	3
<i>1H13 Neighborhood Sales Summary</i>	4

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: PamNeer@MichaelSaunders.com

Or, from my website, 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.

If your property is currently listed with another Broker or Agent, please do not consider this a solicitation.

Copyright © 2013
Pam Neer
All Rights Reserved

ON THE UPSWING

Real estate prices around the Cape Haze peninsula rose in many neighborhoods during the first half of 2013 and the volume of sales activity was strong. Believing that prices may have reached bottom, buyers came off the sidelines to enter the market. At lower price points, most properties have been selling quickly. At higher price points, markets are not as strong.

In Rotonda West, the volume of home sales rose along with average prices. The sales volume of 155 homes was up 22% from the same period last year. Yet, even though much of the Rotonda market was "hot", sales above \$300,000 did not increase.¹

Along the "no bridges" waterfront west of Placida Road, there were 13 single-family home sales with 6 sales over \$500,000. The inventory of high-end waterfront homes available for sale continues to significantly exceed demand.

Even at this traditionally slow time of year for real estate, we are continuing to see a steady stream of potential buyers visiting our area. Ongoing improvements in the economy should continue to bring new buyers into the market. However, two key factors on the horizon could limit sales: increases in interest rates and increases in flood insurance rates. While many of our local sales are cash transactions, buyers who need a mortgage will see their buying power drop as interest rates rise and some may be priced out of the market.

Last year, Congress passed a bill that may dramatically change flood insurance rates for specific types of properties over the next several years. See the article below for additional information.

As always, I hope you find this newsletter informative. And, if your interests 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

FLOOD INSURANCE PROGRAM

In recent years, the national flood insurance program has operated at a substantial loss. In June 2012, Congress passed the Biggert-Waters Flood Insurance Reform Act (BW12). It extends the program for five years and phases in major rate changes that are designed to make the program sustainable. Among the first properties that may be affected by the new rates are those that were built in 1974 or before, prior to the publication of flood maps for our area. The act phases out the rate subsidies that many older homes receive. A later phase of the bill increases rates for homes built at an approved flood elevation at the time of construction, but considered below base flood elevation using current flood maps.

The only way to determine if your property will be involved is to talk to your insurance agent. The process for determining your specific flood insurance rate is complicated and requires the knowledge of an insurance professional.

There are efforts underway in Congress to change or delay implementation of the act, so specific sections could change. While some property owners may see better rates, others may see significant increases. To learn more about BW12, you may want to visit the online information pages and watch the video at the locations shown below:

- www.fema.gov/flood-insurance-reform-act-2012
- www.fema.gov/national-flood-insurance-program
- www.youtube.com/user/FLOODFORUM

Cape Haze Shorts

Codfather's Seafood & Grille, a new restaurant, opened earlier this year at 6800 Placida Road in the small shopping center located at the entrance to Fiddler's Green condominiums.

At **Lemon Bay High School**, phase 5 of the 6 phase construction project is currently underway. This phase includes new administration facilities, media rooms and additional classrooms.

Englewood Goes Hollywood is the theme for the 57th annual **Pioneer Days** celebration which will run from August 17 through September 2.

The photo contest is already underway, but you still have time to submit a photo and get involved in the competition. Each week a winner will be selected and on Labor Day the overall contest winners will be announced.

Many traditional activities will again be featured. The Cardboard Boat Races are always a fun activity to watch. The challenge starts with creating a boat made out of cardboard that will actually float. You are only allowed to use cardboard, duct tape, paint, contact cement and maybe some paper towels. The races are scheduled to begin at 9:00 a.m. on August 31.

The Pioneer Days parade begins at 9:00 a.m. on September 2 and is always full of surprises. Participants have fun walking and riding thru downtown Englewood. Many throw out candy and beads that kids along the route really like to collect.

The Pioneer Days events include activities for the entire family.

To check for specifics for all the events, visit the Pioneer Days website at: englewoodpioneerdays.com.

SELECTED SECOND QUARTER 2013 SALES

Second quarter 2013 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	2091 Tarpon Way	\$228,000	4	2556	N	N	2005
Cape Haze	45 Cape Haze Dr	\$233,000	4	2309	N	N	1960
	255 Spaniards Rd	\$555,000	3	2393	Y	Y	1993
	50 Spyglass Aly	\$650,000	4	3504	Y	Y	1990
	495 Green Dolphin Dr S	\$660,000	3	2363	Y	Y	1966
	395 Green Dolphin Dr	\$1,020,000	3	2771	Y	Y	2000
Windward	240 Arlington Dr	\$315,000	3	2047	N	Y	2007
	216 Arlington Dr	\$320,000	3	2240	N	Y	2007
	430 Coral Creek Dr	\$342,500	3	1945	Y	N	1967
	11 Coral Creek Pl	\$464,000	3	2836	N	Y	2000
Grove City	1927 Pennsylvania Ave	\$335,000	3	1969	Y	Y	1956
Pines on the Bay	7057 Pinebay Blvd	\$320,000	3	2393	Y	N	1989
Broadmoor	174 Sportsman Rd	\$203,905	4	2923	N	Y	1994
	719 Boundary Blvd	\$204,000	3	2616	N	N	2005
	102 Sportsman Rd	\$225,000	3	1993	N	Y	1992
	75 Broadmoor Ln	\$235,000	3	1979	N	Y	2005
	2 Sportsman Ter	\$281,000	4	2420	N	Y	2006
Long Meadow	63 Long Meadow Ct	\$176,000	4	2262	N	Y	1999
	277 Rotonda Blvd E	\$190,000	3	1664	N	Y	2004
	217 Marker Rd	\$200,100	3	1893	N	Y	2002
	223 Long Meadow Ln	\$220,000	3	2076	N	Y	2001
	860 Boundary Blvd	\$225,000	3	2121	Y	Y	2003
Pinehurst	203 Mariner Ln	\$162,000	3	1643	N	Y	2001
	17 Mariner Ln	\$167,500	3	1642	N	Y	2000
	257 Fairway Rd	\$178,000	3	2025	Y	Y	1991
	438 Boundary Blvd	\$210,000	4	2046	Y	Y	2000
	243 Fairway Rd	\$217,000	3	2141	Y	Y	2000
Pine Valley	95 Pine Valley Ln	\$217,500	3	2006	N	Y	2006
	36 Pine Valley Ln	\$249,999	3	1956	Y	Y	2006
	102 Pine Valley Ln	\$269,000	3	2365	Y	Y	2007
	23 Pine Valley Ct	\$285,000	4	2320	Y	Y	2005
	1108 Boundary Blvd	\$285,950	3	2179	N	Y	2004
White Marsh	18 White Marsh Ln	\$190,000	3	1670	N	Y	2000
	924 Rotonda Cir	\$227,000	3	1905	N	Y	2001
	22 White Marsh Ln	\$240,000	3	1933	Y	Y	2000
	23 Medalist Pl	\$240,000	3	2007	Y	Y	2005
	89 Medalist Rd	\$245,000	3	2000	Y	Y	1999
Boca Vista Harbor	13213 Gasparilla Rd #B201	\$255,299	3	1531	Y	Y	2003
	13213 Gasparilla Rd #B503	\$595,000	3	2133	Y	Y	2003
Cape Haze Resort	8413 Placida Rd # 206	\$110,000	2	1009	N	Y	2007
	8407 Placida Rd # 407	\$115,000	2	1009	N	Y	2007
	8405 Placida Rd # 302	\$128,700	2	1009	N	Y	2007
Cape Haze Marina Vlg	8021 Bay Pointe Dr # 55	\$520,000	4	4026	Y	N	2005
Fiddlers Green	6800 Placida Rd # 240	\$78,000	2	1092	N	Y	1985
	6800 Placida Rd # 2006	\$90,600	2	1092	N	Y	1991
	6800 Placida Rd # 3C	\$115,000	3	1550	N	Y	1990
Hammocks Cape Haze	8561 Amberjack Cir # 204	\$165,000	3	1927	N	Y	2007
	10550 Amberjack Wy #203	\$210,000	3	1927	N	Y	2007
	10540 Amberjack Wy #301	\$355,000	4	2493	N	Y	2007
Hacienda del Mar	11120 HdM Blvd # F204	\$280,000	2	1682	Y	Y	2008
	11120 HdM Blvd # F206	\$420,000	3	1986	Y	Y	2008
	11140 HdM Blvd # E401	\$745,000	3	2610	Y	Y	2007
Placida Harbour	11000 Placida Rd # 1703	\$370,000	3	2085	Y	Y	1991
Preserve at Windward	10055 Links Ln # 402	\$170,000	2	1628	N	Y	2005

1H13 REAL ESTATE SALES ACTIVITY

Waterfront (No Bridges) Home Sales: From New Point Comfort to Placida, 13 single-family homes sold during the first half of 2013, the same level of activity as the previous six months. Prices ranged from \$150,000, for a likely tear-down in **Grove City**, to \$1,200,000 for a bayfront home in **Placida Bay Estates**. Two of the sales were below \$250,000, five were between \$250,000 and \$499,999, four were between \$500,000 and \$1,000,000, and two were over one million.¹

In **Cape Haze**, where five waterfront homes were sold, three were on canals and two on Pelican Bay. Prices ranged from \$442,500 to \$1,050,000 (a distress sale). Seven waterfront sales were in **Grove City**, with a high sale of \$565,000.

The inventory of waterfront homes for sale above \$500,000 continues to substantially exceed demand. There are currently twelve homes listed for sale in the MLS between \$500,000 and \$1,000,000, and eight homes for sale over \$1,000,000.

Condominiums and Townhomes: Among the waterfront condominium and townhome communities west of Placida Road, there were 18 sales in the first half of 2013. Six sales were in **Hacienda del Mar**, five in **Boca Vista Harbor**, two in **Cape Haze Marina Village**, two in **Placida Harbour**, and one each in the **Landings on Lemon Bay**, **Grande Preserve**, and **Anglers Club**. Six sales were under \$300,000. Five sales were between \$300,000 and \$499,999. And, seven sales were between \$500,000 and \$745,000.

An additional 62 condominium and townhome sales were reported among other communities that we track for this report. The highest sales price among this group was \$355,000 for a four bedroom condominium in **The Hammocks Cape Haze**. The Hammocks also had the highest volume of activity with 17 sales. Many of those sales were new units sold by the investment group that bought up the unsold inventory in that community last year. There were 13 sales in **Fiddler's Green** and 10 sales in **Cape Haze Resort**.

Rotonda West Houses: There were 155 home sales reported in Rotonda West during the first half of 2013, a 40% increase in sales volume compared to 2H12 and a 22% increase compared to the same period last year. Limited inventory at the lower end of the market and increased demand led to more sales at prices of \$200,000 and higher. 43% of sales were above \$200,000 for 1H13, up from 37% for 2H12 and 28% in 1H12. The average list-to-sell ratio was 95%.

Average sales prices rose significantly in two Rotonda West neighborhoods, with an increase of 20% compared to 2H12 in **Broadmoor** and 11% in **Pine Valley**. However, the average price in **Long Meadow** dropped by -11% compared to the prior period. For the first time since 2H08, the average sales price in **Oakland Hills** rose over \$100,000. It's interesting to note that the general upward price momentum in Rotonda West did not extend to home sales over \$300,000. There were only two homes sold in the \$300's during 1H13, compared to five sales during 2H12.

131 Rotonda West homes were listed for sale in the MLS as of mid-July, compared to 119 at the same time last year. At the high end of the market, supply continues to exceed demand. Using the average 95% list-to-sell ratio, a total of 45 houses are listed for sale at asking prices that would lead to sales prices of \$250,000 or higher. By comparison, there were only 15 sales above \$250,000 during 1H13.

Rotonda West Lots: 106 lots were sold in Rotonda West during 1H13. Of those, we excluded from our analysis 9 sales to foreign nationals that were significantly higher than average market prices. Lot prices were up in every Rotonda West neighborhood except **Long Meadow**, where average prices dropped on a low volume of sales activity. **White Marsh** and **Pine Valley** had both the highest numbers of lot sales and the highest average prices. There were 29 sales in White Marsh at an average price of \$17,545 and 19 sales in Pine Valley at an average price of \$18,250.

Other Notable Sales Activity: Buyers showed interest in waterfront (no bridges) lots in the first half, especially lots with bay or Intracoastal Waterway views. Two bay front lots with relatively shallow water access in **Eagle Preserve** sold in the low \$200s. The high sale was \$610,000 for a large lot on the ICW in **Cape Haze**. There were also bay front sales in **New Point Comfort**, **Placida Bay**, and **Palm Point**.

County appraiser records show that an investor purchased three adjacent canal-front parcels in **Grove City** (with road frontage on Wisconsin Ave., Placida Road, and Downing St.) for the remarkably low distress sale price of \$245,000 for all three parcels.

In the **Windward at Cape Haze** community, 11 homes were sold at prices ranging from \$147,500 (a distress sale) to \$464,000 (for a home on the golf course). In the **Coral Cove** neighborhood east of Placida Road, a large creek-front home sold in a distress sale for \$815,000 and a waterfront lot sold for \$350,000. In **Bay Harbor Estates**, three homes sold at prices from \$140,000 to \$260,000

Cape Haze Shorts

On **Placida Road**, a new **traffic light** and pedestrian walk signals have been installed just south of St. Francis of Assisi Catholic Church. The new signals identify the point at which the Winchester Road extension will eventually intersect with Placida Road. Estimated roadway completion is the first half of 2015.

"Dear Michael,

Pam Neer handled the sale of our home and we couldn't have asked for a more thoughtful and caring person. She was so helpful during that time and since we are in our 90's we were especially grateful. We will continue to recommend Pam and your company in the future."

- Eleanor & George W.

"Dear Michael,

I would like to take the opportunity to thank Pam Neer for the tremendous work in helping us find a house and guiding us through the purchase process. Pam is a very good realtor and was a pleasure to work with."

- Malcolm C.

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

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 - 1H13 ¹

	Neighborhood Sales 1H13	Avg. Sales Price	# of Sales	Low Sales Price	Median Sales Price	High Sales Price
Homes	Bay Harbor Estates	\$209,333	3	\$140,000	\$228,000	\$260,000
	Cape Haze	\$593,417	6	\$233,000	\$602,500	\$1,020,000
	Grove City (no bridges)	\$323,386	7	\$150,000	\$315,000	\$565,000
	Windward	\$286,455	11	\$147,500	\$315,000	\$464,000
	Oakland Hills	\$100,023	30	\$60,000	\$102,250	\$153,000
	Pebble Beach	\$141,960	28	\$65,400	\$140,725	\$211,000
	Pinehurst	\$179,433	24	\$92,000	\$181,500	\$250,000
	Broadmoor	\$216,507	22	\$120,000	\$220,500	\$281,000
	Long Meadow	\$209,124	17	\$145,000	\$200,100	\$270,000
	White Marsh	\$233,954	26	\$150,000	\$233,500	\$347,000
	Pine Valley	\$260,306	8	\$217,500	\$263,000	\$285,950
Condos	Boca Vista Harbour	\$394,360	5	\$255,000	\$290,000	\$595,000
	Cape Haze Resort	\$112,570	10	\$76,000	\$112,500	\$160,000
	Fiddlers Green	\$87,069	13	\$75,000	\$83,900	\$115,000
	Hacienda del Mar	\$507,917	6	\$280,000	\$510,000	\$745,000
	Hammocks Cape Haze	\$205,518	17	\$160,000	\$209,000	\$355,000
Lots	Eagle Preserve	\$129,800	5	\$79,000	\$85,000	\$202,500
	Oakland Hills	\$11,213	8	\$4,300	\$11,800	\$18,800
	Pinehurst	\$13,213	15	\$6,600	\$13,000	\$20,000
	Broadmoor	\$13,847	16	\$7,300	\$14,250	\$19,500
	White Marsh	\$17,545	29	\$5,800	\$17,500	\$29,900
	Pine Valley	\$18,250	19	\$7,500	\$17,750	\$32,500

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.