

CAPE HAZE CORRIDOR REPORT

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Special points of interest:

- Real Estate prices in the Cape Haze Corridor continue to rise - 1H04 results by neighborhood are inside
- Installing shutters and taking other windstorm mitigation steps can help you minimize storm damage and save money on insurance.
- You've got a new source for Cape Haze community and property information: PamNeerRealEstate.com

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

CAPE HAZE ESCAPES HURRICANE CHARLEY

On August 13, by a distance of roughly 20 miles, most of us on the Cape Haze peninsula were spared major damage from Hurricane Charley. As the hurricane drove northward, it created severe damage along the barrier islands to our south, from Ft. Myers beach to the southern tip of Boca Grande. It then angled northeast over Charlotte Harbor, causing major destruction in Punta Gorda, Port Charlotte, Arcadia, and many inland areas along its path. Here in the Cape Haze corridor, damage was generally limited to downed trees and collapsed pool cages. Neighborhoods closer to Charlotte Harbor encountered stronger winds and more damage than those further north and west from the harbor.

The outpouring of donations and volunteer activity in the wake of the storm has been tremendous. Within days after the hurricane, Red Cross shelters opened at the LA Ainger Middle School in Rotonda and at Englewood United Methodist Church. Over 1000 volunteers came to the middle school during the week the shelter was in operation there and many thousands more have become involved in other relief efforts.

In the past 150 years, according to National Hurricane Center records, four category 4 hurricanes have passed within 50 miles of Cape Haze, along with many lesser storms. So, we can hope that a storm as destructive as Charley will not visit our area again in the near future. However, we know that hurricanes are always a possibility in Florida and there are many ways our area can be better prepared for future storms.

For property owners, Charley clearly showed that homes constructed according to the new 2002 Florida building code stood up to Charley's hurricane force winds much better than older homes. Inside this newsletter, you'll find links to information on ways to upgrade your older home to better withstand hurricane forces. I encourage you to review these websites and consider implementing available storm mitigation techniques.

In the days and weeks ahead, there will be many ways for all of us to continue to support the recovery efforts in nearby storm ravaged neighborhoods. For your reference, some of the options available for financial donations are listed on the second page of this report.

As always, I hope you will find this edition of the *Cape Haze Corridor Report* informative. Please contact me if I can be of any assistance to you, either in recovering from the storm, or with any aspect of your real estate needs.

Regards,

Pam Neer

PAM NEER, Realtor

Michael Saunders & Company

941-830-0999

PamNeer@MichaelSaunders.com

THE HAMMOCKS AT CAPE HAZE

Michael Saunders and Company has been named broker for the new Hammocks at Cape Haze villa and condominium community. The Hammocks will be constructed around a beautiful 197-acre nature preserve east of Placida Road, near Cape Haze and Palm Island Marinas. Residences will range from 1,675 to 2,975 square feet, with prices starting in the \$300,000s. A limited number of pre-construction reservations are being accepted. Please give me a call for more details.

Helping after Hurricane Charley

The local newspapers are publishing daily lists of both donation and volunteer opportunities to aid Hurricane Charley victims. Here are two of the many ways to make a financial donation.

To contribute directly to the Charlotte County chapter of the American Red Cross, donate online at www.redcross-charlotte.org, or by check sent to:
American Red Cross
Charlotte County Chapter
1300-D Enterprise Drive
Port Charlotte, FL 33953

Another alternative is to double your donation dollars through the matching grants program of the Gulf Coast Community Foundation. The Foundation will match up to \$100,000 in disaster relief donations and distribute the funds to benefit various local organizations. Donate online at www.gulfcoastcf.org, or by sending a check designated for the disaster relief fund to:
Gulf Coast Community Foundation
601 Tamiami Trail South
Venice, FL 34285

Cape Haze Corridor Quiz:

1. How many boat dealers are there in the Englewood/ Cape Haze area? How many car dealers?

2. What "famous" business occupied the NW corner of Placida Road and 776 before Merchant's Crossing was built?

(See page 3 for the answers.)

PREPARING YOUR HOME FOR A HURRICANE

Minimizing Windstorm Damage

In many of the neighborhoods worst hit by Hurricane Charley, newer homes stand relatively unscathed amid the neighborhood destruction. These homes clearly demonstrate the value of the new 2002 Florida building codes that were strengthened based on lessons from Hurricane Andrew.

For all homes, and especially for those built prior to the new code, there are a number of actions you can take to increase the odds your property can withstand major wind damage in future storms. Experts generally divide recommendations into discussions on shuttering windows, strengthening the roof, securing exterior doors, protecting garage doors, and strapping the roof and foundation. They also point out the need to reinforce the locations where sheds, pool cages, or other external structures attach to your home.

Of course, retrofitting your home for improved safety does cost money, but it can have dramatic benefits should a storm hit our area. Also, under new Florida legislation, many windstorm protection measures can result in significant annual insurance savings on your homeowner's policy.

The websites below provide specific windstorm mitigation information.

- ◆ Institute for Business and Home Safety – Hurricane Retrofit Guide:
www.ibhs.org/publications/view.asp?id=128
- ◆ Federal Alliance for Safe Homes – Wind Retrofit Guide:
www.blueprintforsafety.org/homeowner/windretrofit/windretrofit.html
- ◆ FEMA hurricane information:
www.fema.gov/hazards/hurricanes/
(From this site you can download the brochure "Against the Wind: Protecting Your Home from Hurricane and Wind Damage" as well as a brochure on dealing with flood damage.)
- ◆ State of Florida wind insurance incentives:
www.dca.state.fl.us/fhcd/mitdb/index.cfm

Rather than keying in these long web addresses, you can also access these sites from PamNearRealEstate.com, by clicking on "Area Links" and then on "Hurricane Home Preparations".

Storm Surge Considerations

Before Hurricane Charley arrived, emergency management officials were very concerned about potential storm surge flooding in our area. Because of the path and speed of the storm, Charley didn't cause flooding, but the threat remains with any future storms. According to FEMA flood zone maps, almost all of the Cape Haze peninsula could be subject to hurricane surge flooding.

Do you know your home's elevation and whether it exceeds the expected storm surge heights in your area? Information on both of those topics is available by going to the Charlotte County Geographic Information website (www.ccgis.com) and looking up the details for your property address.

If you find that your property may be subject to storm surge, the Institute for Business and Home Safety, Federal Alliance for Safe Homes, and FEMA websites, referenced in the earlier windstorm discussion, all have sections that address flood mitigation techniques.

Also, keep in mind that storm surge damage is not covered by your homeowner's or windstorm insurance. Instead, a separate flood insurance policy is required. If you haven't done so recently, you may want to contact your insurance agent to review all of your storm-related insurance policies.

PROPERTY PRICES CONTINUE UPWARD

Real estate prices in the Cape Haze Corridor continued to move upward in the first half of 2004.

Based on Multiple Listing Service (MLS) records, the volume of homes changing hands inside Rotonda Circle increased by 45% for the first half of this year compared to the same period last year (from 120 to 174 houses). The Pebble Beach and Oakland Hills neighborhoods saw the most home resale activity. The average Rotonda home sales price increased by 19%, to \$191,394. As shown in the table on page 3, the average price varies significantly by neighborhood, with several neighborhoods over \$200,000.

(Continued on page 3)

PROPERTY PRICES—CONTINUED

The volume of activity in Rotonda lot sales actually decreased by 12% when comparing the first half of 2004 (1H04) to the first half of 2003. However, demand remained “white hot” with average lot prices up 140%!

In Cape Haze communities beyond Rotonda, statistical pricing comparisons are complicated by the wide variety of properties our neighborhoods contain and the limited volume of sales. When comparing properties with similar characteristics, the upward price trends remain clear. Please call me if you would like more details for your home and neighborhood.

Neighborhood Sales - 1H04	# of Sales	Average Sales Price	% of List Price	Avg. Days on Market	Low Sales Price	Median Sales Price	High Sales Price
Lots							
Cape Haze East	9	\$63,778	97%	95	\$55,000	\$60,000	\$79,500
Cape Haze West	15	\$194,967	97%	118	\$68,000	\$120,000	\$525,000
Eagle Preserve	9	\$148,933	94%	92	\$108,000	\$135,000	\$185,000
Oakland Hills	23	\$25,596	96%	101	\$7,999	\$28,500	\$42,000
Pebble Beach	34	\$33,950	94%	74	\$22,000	\$29,450	\$65,000
Pinehurst	76	\$42,345	96%	55	\$12,000	\$40,000	\$67,450
Broadmoor	61	\$43,839	97%	72	\$21,900	\$45,000	\$78,500
Long Meadow	53	\$46,782	96%	43	\$24,000	\$45,500	\$69,900
White Marsh	56	\$44,980	96%	49	\$25,000	\$43,500	\$71,500
Pine Valley	81	\$49,873	96%	57	\$17,000	\$19,900	\$82,000
Homes							
Cape Haze West	4	\$544,475	96%	120	\$259,900	\$549,450	\$865,000
Windward	11	\$284,955	97%	120	\$170,000	\$285,000	\$425,000
Oakland Hills	52	\$134,826	96%	44	\$85,000	\$133,450	\$211,500
Pebble Beach	44	\$189,813	97%	55	\$118,500	\$176,950	\$319,500
Pinehurst	22	\$198,332	96%	70	\$129,900	\$182,500	\$386,500
Broadmoor	28	\$221,254	98%	78	\$133,000	\$211,250	\$447,500
Long Meadow	15	\$267,793	97%	134	\$212,500	\$272,500	\$340,000
White Marsh	11	\$259,136	97%	127	\$211,500	\$255,000	\$378,000
Pine Valley	2	\$257,000	97%	137	\$240,000	\$257,000	\$274,000
Condos							
Placida Harbour	4	\$455,750	93%	348	\$363,000	\$455,750	\$560,000
Grande Preserve	12	\$462,358	NA	NA	\$400,000	\$455,908	\$555,000

Note: Data from MLS, with adjustments. If your neighborhood is not listed, please call for additional information.

WILL CHARLEY AFFECT REAL ESTATE PRICES?

In Charlotte County, the Red Cross estimates that 17,000 homes were destroyed or extensively damaged along Charley’s path. Many displaced homeowners will seek temporary rental housing. Others may choose to sell their current properties and relocate. Some of those relocating buyers could increase real estate demand here on the Cape Haze peninsula.

Rebuilding efforts will also increase the demand for building supplies and skilled workers, causing some local builders to predict that new home prices may rise 20% in the next year. That price escalation could increase demand for older homes in our area.

On the other hand, we can also predict that some out-of-state buyers may reconsider their interest in our area based on the risks that hurricanes represent (not only for Cape Haze, but for all of Florida).

So, Charley may change the near-term demographics of buyers in our area. However, its overall impact on our real estate demand is difficult to predict. What we do know is that the available home inventory on the Cape Haze peninsula is currently very low. We also know that our wonderful environment and amenities will continue to beckon prospective buyers! If you are considering selling your property, please call me for a free comparative market analysis and consider listing your property now, while our inventory is low!

Cape Haze Corridor Shorts:

Local sailors have long known that we live among some of the best sailing waters in the world. Now other sailors know too! In its June 2004 issue, *SAIL* magazine named Charlotte Harbor one of the 10 greatest sailing areas in the United States.

Two new restaurants have opened along Placida Road. Phillie's Cheese Steak is located in Grove City. The Tasty Wok Chinese restaurant is adjacent to the Cape Haze Publix.

Our pets can also now dine at a unique new establishment. Lucky Pet Café has opened at 2001 S. McCall offering people-quality food for pets and a range of pet accessories.

A new townhome community, Coral Creek Landings, is being planned along Placida Road across from Placida Harbour and the southern portion of Cape Haze West. Additional details should be available soon.

Answers for the Corridor Quiz:

1. We didn't find a definitive source to answer this question, so you may have a better count than we do. However, the importance of boating in our community is clear! Based on checking the web and driving local streets, we found at least 14 local boat dealers, but only five car dealers (one new and four used).

2. From 1930 until 1989, a cocktail lounge (and in some periods a package store) occupied this property known to locals as "Whiskey Corners".

Published by:

Pam Neer, Realtor

941-830-0999

PamNeer@MichaelSaunders.com



Michael Saunders & Company

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

Cape Haze Corridor Report

If your *Cape Haze Corridor Report* has been delayed in reaching you because you travel frequently or split your time between different homes, or if you just prefer receiving information electronically, online delivery of the *Corridor Report* is now available.

You (and your friends and neighbors) can request your electronic copy by sending me an e-mail at PamNeer@MichaelSaunders.com

Or, if you are visiting my website, click "Subscribe" under the *Cape Haze Corridor Report* on the left side of the home page.

Your suggestions for articles in future additions are invited.

INTRODUCING: PAMNEERREALESTATE.COM

Have you ever wanted to:

- ◆ Know what properties are currently for sale in your neighborhood?
- ◆ Introduce your friends and neighbors to our local communities?
- ◆ Estimate the loan amount you may qualify for on your next real estate purchase?
- ◆ Quickly find information on local government, newspapers, golf courses, restaurants, and attractions?
- ◆ Show a copy of the *Cape Haze Corridor Report* to a friend in another town?

PamNeerRealEstate.com can help with all of these topics and more. The site is designed to provide current and potential residents of our area with useful information on our communities and on available properties.

The "Properties" section of the site highlights featured local listings, provides searches of available properties by community, and includes links to financial calculator and loan information.

Maps in the "Communities" section position our area within Florida and show the locations of our various communities. Separate pages provide overviews for each of our major neighborhoods.

The "Area Links" pages provide connections to many useful local websites. Link categories include: Community News, Government Information, Chambers of Commerce, Weather, Hurricane Home Preparations, Beaches & Parks, Boating & Fishing, Charlotte Harbor, Golf Courses, Arts & Attractions, Dining & Accommodations, Houses of Worship, and Healthcare.

We're working hard to keep the site current and informative. So, please bookmark it as one of your "favorites", visit us often, and send your friends!

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