

CAPE HAZE CORRIDOR REPORT

INSIDE THIS ISSUE:

"Birding" Cape Haze 2
 Condominium & Townhome Update 2
 Cape Haze Corridor Shorts 2
 2H06 Real Estate Sales Activity 3
 Selected December Closings 3
 Neighborhood Sales Summary 4

Special points of interest:

- "Birding" is a rapidly growing hobby and we live in a great bird watching location! See the article inside.
- In the fourth quarter, sales volumes more than doubled compared to third quarter results. However, sales activity levels remained lower than in 2004 and 2005.
- Developers are continuing to show interest in our area. Along Placida Road, over 700 new condominiums are in the planning or pre-construction stages.

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

Copyright © 2007
 Pam Neer
 All Rights Reserved

CONTRARIANS WANTED

Forecast highs for Jan. 16, 2007:

Atlanta	45°	Cape Haze	78°	Detroit	32°
Boise	30°	Cleveland	28°	Los Angeles	56°
Boston	19°	Denver	20°	New York	31°

The weather's warm, the social season is in full swing, the fish are jumping, the golfing's great, and the beaches are spectacular. It's wonderful to live in our little piece of paradise!

For those of us who focus our work days on real estate, it's nice to take a step back occasionally and remember what a wonderful place we live in! Maybe the real estate climate has cooled off for the short term, but it's only a matter of time until buyers will be flocking here again to enjoy all the wonders of our beautiful peninsula!

As we do each January, this edition of the *Cape Haze Corridor Report* will give you detailed information on sales results in our local marketplace over the past six months and comparisons to prior years. In general, both sales prices and sales volumes are down for the second half of 2006 compared to the levels reached in the second half of 2005. However, if we take a two year view, in most neighborhoods prices for the second half of 2006 are still significantly higher than in the corresponding period of 2004. See the information inside for more details.

If you're a buyer who's been waiting on the sidelines, now is a great time to buy! There are excellent deals waiting for you with motivated sellers. Whether you're looking for a house, a condominium, a lot, or multiples of each, you'll find great selections available now. Remember that it's the "contrarians", those who buy when most others are selling, who often make the most money in real estate and in other investments!

If you're considering selling in today's market, recognize that it may take "awhile" and that you may need to adjust your asking price to close a sale. To use Rotonda as an example, at the current home sales pace, it could take 25 months to sell all the homes currently on the market. And, owners of 70% of the homes sold in Rotonda during the last six months had to adjust their prices at least once to attract a buyer. - Comparable scenarios exist for most of our local home, lot, and condominium markets. As long as the ratio of sellers to buyers remains high, selling will require flexibility!

You may want to refer back to recent editions of the *Corridor Report* for articles on techniques that can help your property stand out from the competition, including: "staging" your home for sale, providing a home warranty, obtaining a home inspection, and offering special financing incentives.¹

As always, I hope you find this issue of the *Corridor Report* informative. Perhaps the article inside on "Birding Cape Haze" will give you new ideas for exploring our wonderful area. Enjoy the season! And, 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

¹ Copies of previous editions of the *Corridor Report* are available on my website, PamNeerRealEstate.com.

Cape Haze Corridor Shorts:

In the expanded shopping center by Jams on Placida Road, a **new car wash** is open. An **Ace Hardware** store and the **Palmetto Grill** restaurant are scheduled to open shortly.

On Boca Grande, a **beach renourishment** project is underway. It began at the south end of the island and is planned to continue north as far as 17th Street. Beach walkers will now find a much longer stretch of continuous beach for strolling and shell collectors are finding good specimens near the areas where the new sand is being pumped onto the beach.

In Port Charlotte, not far from the Town Center Mall, construction has started on the first **Habitat for Humanity "Women Build"** house in Charlotte County. Plans call for construction to be completed by the beginning of April. Construction experience is not required. If you'd like to volunteer for the Women Build project, or for other Habitat for Humanity programs, call 941-639-3162 or send an e-mail to volunteers@charlottecountyhfh.org

Charlotte County voters approved the **Environmentally Sensitive Lands Referendum** in November, authorizing up to \$77 million in bonds for land purchases.

Charlotte County has received a state grant to aid in renovating Charlotte Sports Park and is negotiating a contract with the **Tampa Bay Devil Rays** to conduct spring training to the stadium beginning in 2009. Meanwhile, the **Charlotte County Redfish** (a team in the South Coast independent minor league) will use the stadium as their home field beginning May 18th.

Cape Haze Corridor Quiz:

What was the estimated population of Charlotte County as of July 2005?

(See page 3 for the answer.)

"BIRDING" CAPE HAZE

While it may not yet be as common as fishing, golfing, or beachcombing, "birding" (or bird watching and bird photography) is one of the fastest growing leisure activities in North America. And, southwestern Florida is widely recognized as a premier birding destination – especially from October to April, when avian snowbirds join the human snowbird migration to our area. Experienced birders have been known to observe over 100 species in Charlotte County in a single day!

Here on the Cape Haze peninsula, our beaches, waterways, and parks provide excellent bird watching opportunities. Just off Placida Road, at the end of Gasparilla Pines Boulevard, is a little known Charlotte County environmental park called Amberjack Slough. If you park your car at the end of the road, enter the opening through the fence to the right, and take the path off to your right, you'll reach an observation platform on Lemon Lake. This shallow, natural lake is a feeding ground for many wading birds, ducks, and other species. Tricolor Herons, Snowy Egrets, Great Egrets, Cormorants, Wood Storks, Spoonbills, Grebes, Mottled Ducks, and Kingfishers are often spotted on the lake. And, Catbirds, Mockingbirds, Robins, swallows, and woodpeckers frequent the surrounding woods.

Cedar Point Environmental Park and Don Pedro Island State Park also offer excellent bird watching, including opportunities to observe nesting Bald Eagles. On our area beaches, a variety of terns, gulls, plovers and sandpipers can be observed in large numbers. Along area waterways, Ospreys and White Pelicans can often be spotted.

Within two hours of the Cape Haze peninsula, you can visit many other well-known bird watching "hot spots", including Ding Darling National Wildlife Refuge on Sanibel, the Little Estero Lagoon on Ft. Myers Beach, the Venice Rookery, Fort De Soto Park in St. Petersburg, Myakka River State Park, and the Celery Fields in Sarasota.

If you're interested in observing our local birds or learning more about them, two local chapters of the Audubon Society offer birding information, presentations, classes, and field trips. The Peace River Audubon chapter meets each month at the Port Charlotte Cultural Center. Their website is www.peacriveraudubon.org. The Venice chapter meets at the Venice Community Center and can be reached by phone at 941-496-8984 or on the web at www.veniceaudubon.org.

Another useful resource is the Great Florida Birding Trail, developed by the Florida Fish & Wildlife Commission. At their website, www.floridabirdingtrail.com, you can view information and request literature on 445 birding sites around Florida.

CONDOMINIUM & TOWNHOME UPDATE

Developers continue to show strong interest in building new projects in our area. On the east side of Placida Road, just north of the new Cape Haze Resort, the county Development Review Committee has approved final plans for a new (as yet unnamed) 418 unit condominium project.

After denying earlier development change requests for two area parcels, the Charlotte County Commission recently took actions that could lead to multi-family developments on both properties. In December, the commission approved a "developer's agreement" for the Wildflower Golf Course property. This agreement provides that certain portions of the property will be retained as public park areas while eliminating the requirement for the developer to purchase density units in order to build on the remaining acreage. The agreement assigns density of almost 400 units to the property. Before any building can occur, the property must go through future land use hearings and other development reviews.

In Grove City, the commissioners approved a zoning change to residential multi-family-5 for 2.9 acres on Waterside Drive. The developer may combine this land with adjacent acreage to build 43 waterfront condominiums.

In Windward, a developer has requested rezoning of approximately 4.5 acres on Coral Creek at the end of Arlington Boulevard to allow development of a 20 unit condominium. The Planning and Zoning board recommended approval of the zoning change and has forwarded that recommendation to the County Commission.

At Coral Creek Golf Club, initial plans for an onsite lodge are being modified to construct 14 condominiums.

Among the projects currently under construction in our area, some buildings are complete or nearing completion. Real estate closings have occurred recently for units at Hacienda del Mar, The Hammocks, and Anglers Club.

2H06 REAL ESTATE SALES ACTIVITY

The volume of home sales activity around our Cape Haze corridor more than doubled in the fourth quarter of 2006 relative to third quarter numbers. However, in comparison to 2005, both property sales volumes and prices decreased. The Englewood and Charlotte Multiple Listing Services (MLS) reported 51 homes sold in Rotonda West during the second half of 2006 (2H06), compared to 121 sales in 2H05 and 127 sales in 2H04. Rotonda neighborhoods showed a decrease in the average home price for 2006 compared to 2005, ranging from -1% in Pebble Beach to -30% in White Marsh. However, average prices are still up significantly when we compare 2H06 to 2H04. For example, average White Marsh home prices remain 8% higher over the two year period and average Pebble Beach prices remain 27% higher. Of the homes listed for sale in Rotonda, 30% were built in 2005 or later. By comparison, only 16% of the homes sold in Rotonda during the second half were built after 2004. Because newer homes tend to be larger and more expensive, this data suggests that some buyers are not receptive to the higher price points that may be associated with many newer properties.

Home sales in other Cape Haze area neighborhoods were slow during the second half of 2006. Sellers are continuing to list properties for sale at a more rapid pace than they are being absorbed by buyers. We reported in the October issue of the *Corridor Report* that there were 270 homes in Rotonda listed for sale in the Englewood MLS and that there were 38 canal (no bridges) and bay front homes listed between New Point Comfort and Placida. As of mid-January, those numbers have increased to 306 Rotonda homes and 46 waterfront homes.

In the condominium and townhome market, there were 17 sales reported in the MLS during the second half of 2006 in communities along Placida Road and in Rotonda. Six of those 17 sales were at prices of \$450,000 or higher. In a count taken in mid-January, 195 area condominium and townhome units were listed in the Englewood MLS, with 77 units for sale under \$250,000, 45 for sale priced between \$250,000 and \$499,999, 46 priced between \$500,000 and \$749,999, and 27 priced over \$750,000. These numbers do not include many of the new condominiums and townhomes sold and currently for sale through onsite community agents and not listed in the MLS.

In Rotonda, 26 lot sales were reported in the MLS for the second half of 2006, down dramatically from the 185 sales reported in the second half of 2005 and the 218 sales reported in the second half of 2004. We reported last year that, for the second half of 2005, five Rotonda neighborhoods had average lot prices above \$100,000. For 2006, lot prices have dropped from those peak levels. The Pine Valley neighborhood of Rotonda saw the most activity in the second half of 2006, with 13 lot sales reported in the MLS at an average price of \$89,085. That average price is down 16% compared to the second half of 2005, but still up 29% compared to the same period in 2004.

Where will real estate prices go in 2007? Many analysts believe we will see prices begin to rebound later this year. However, as long as the inventories of available properties remain high, buyers will have strong leverage in price negotiations. Hopefully, we will soon see a surge in buyers recognizing the great values currently available in our marketplace.

SELECTED DECEMBER SALES

December 2006 sales in selected communities, as reported in MLS records, are shown below.

Neighborhood	Address	Sales Price	Bed	Est Sq Ft	Water-front?	Pool?	Year Built
Cape Haze	20 Spaniards Rd	\$299,000	3	1512			1963
Broadmoor	64 Sportsman Ln	\$260,000	3	1813	Y	Y	1995
	256 Sportsman	\$390,000	4	2441		Y	2003
	28 Sportsman Pl	\$285,000	3	2026		Y	1994
Long Meadow	727 Rotonda Cir	\$247,500	3	1917	Y	Y	1993
	9 Par View Pl	\$375,000	3	2111		Y	1997
	94 Marker	\$290,000	3	1822		Y	2004
	147 Marker Rd	\$310,000	3	1695	Y	Y	2003
White Marsh	263 Long Meadow Ln	\$340,000	3	1948		Y	2004
	65 Medalist Rd	\$310,000	3	2049	Y	Y	2004
	108 White Marsh Ln	\$310,000	3	1614	Y	Y	2005
Placida Harbour	285 White Marsh Ln	\$270,000	3	2378			2006
	11000 Placida Rd #101	\$675,000	2	1232	Y		1983
	11000 Placida Rd #2704	\$1,100,000	3	2865	Y		1993
Grande Preserve	11000 Placida Rd #1103	\$625,000	3	2865	Y		1995
	9203 Griggs #C103	\$470,000	3	1914	Y		2005

"Pam went above and beyond my expectations as a real estate agent. For the past year, Pam worked tirelessly in finding me my perfect home. I never felt pressured into making a purchase. Her dedication and professionalism makes her a true asset.

Over the past several years, I have dealt with several other agencies and never found any other agent to be as knowledgeable as Pam. She put hours and hours of her time into researching properties and found me exactly what I was looking for. Once I found what I was looking for, Pam continued to assist me in every way possible to make the purchase go smoothly."

- Don Baxter

"It has been our great pleasure to have the services of Pam Neer as listing agent on our home. And, as the selling agent for our new home. Pam has demonstrated an excellent knowledge of the local market, and has represented us in a thoroughly professional manner. We will not hesitate to recommend Pam to our friends and associates."

- David and Ernestine Shineman

Answer for the Corridor Quiz:

According to Census Bureau estimates, the July 2005 population in Charlotte County was 157,536. The estimated population in 2015 will be 193,700.

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

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.
- ◆ Recent Property Sales Reports.
- ◆ Loan amounts you may qualify for on your next real estate purchase.

Communities:

- ◆ Overviews of our major neighborhoods.

Area Links:

- ◆ Useful local websites for government, newspapers, golf courses, restaurants, attractions, and more.

Cape Haze Corridor Report:

- ◆ View online copies of current and past issues.

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

Cape Haze Corridor Report

NEIGHBORHOOD SALES SUMMARY

Look inside for more details on recent real estate sales results.

Neighborhood Sales - 2H06	# of Sales	Avg. Sales Price	% of List Price	Avg. Days on Mkt	Low Sales Price	Median Sales Price	High Sales Price
Homes							
Cape Haze	3	\$783,000	81%	134	\$299,000	\$1,000,000	\$1,050,000
Grove City "West"	3	\$596,300	84%	101	\$269,900	\$669,000	\$850,000
Windward	2	\$317,500	94%	67	\$315,000	\$317,500	\$320,000
Oakland Hills	7	\$194,857	94%	206	\$158,000	\$205,000	\$224,000
Pebble Beach	8	\$268,313	94%	178	\$210,000	\$277,500	\$309,500
Pinehurst	4	\$303,125	92%	81	\$200,000	\$281,250	\$450,000
Broadmoor	10	\$282,058	94%	102	\$213,000	\$272,500	\$390,000
Long Meadow	11	\$332,205	93%	143	\$247,500	\$310,000	\$540,000
White Marsh	4	\$292,500	90%	195	\$270,000	\$295,000	\$310,000
Pine Valley	7	\$381,843	96%	126	\$290,000	\$395,000	\$459,900
Condos							
Cape Haze Marina	2	\$562,600	79%	58	\$475,000	\$562,500	\$650,000
Fiddlers Green	3	\$201,500	92%	113	\$180,500	\$185,000	\$239,000
Forest Park	2	\$152,500	90%	203	\$150,000	\$152,500	\$155,000
Placida Harbour	3	\$800,000	90%	78	\$625,000	\$675,000	\$1,100,000
Lots							
Broadmoor	2	\$87,500	90%	300	\$80,000	\$87,500	\$95,000
Long Meadow	2	\$79,500	86%	283	\$66,500	\$79,500	\$92,500
White Marsh	7	\$70,286	81%	135	\$60,000	\$65,000	\$95,000
Pine Valley	13	\$89,085	84%	181	\$55,000	\$82,500	\$129,900

Note: Data from Englewood and Charlotte MLSS, with adjustments. If your neighborhood is not shown, please call for info.