

CAPE HAZE CORRIDOR REPORT

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CHALLENGES & OPPORTUNITIES

As reflected in second half 2009 sales results, buyers continue to hold the upper hand in the Cape Haze area real estate market. Distress sales and the government's first-time home buyers' incentives helped produced increases in home sales volumes in Rotonda West, where sales rose a notable 54% compared to the same period in 2008. However, while sales were up significantly, prices continued to decline. Across the seven Rotonda neighborhoods, median sales prices dropped to a low of \$90,000 in Oakland Hills and a high of \$225,000 in White Marsh.¹

Looking at no bridges, waterfront properties from New Point Comfort to Placida, seven single-family homes and seven condominiums sold during the second half of the year. Of the fourteen sales, only one was for more than \$500,000. A bayfront condominium in Placida Harbour sold for \$675,000. Interestingly, there were high-end buyers participating in local markets during 2H09, but the waterfront buyers favored the islands. On Manasota Key, thirteen properties with prices over \$500,000 were sold, and on Palm Island there were four sales above that price point.

For sellers, 2010 is likely to remain a challenging environment. Distress sales are continuing to enter the market, putting downward pressure on overall market prices. At price points above \$275,000, the inventories of properties available for sale remain high compared to the number of interested buyers, allowing buyers to continue to negotiate aggressively on price. Sellers will need to carefully consider the competitive environment in setting listing prices and be prepared to adjust prices downward if necessary to attract buyers.

If you're a potential buyer, there are excellent opportunities in today's market. Inventories are good and prices in many neighborhoods are down to pre-2004 levels. Buyers who act soon may benefit from the late 2009 extension and expansion of the government's home sale incentive programs. A tax credit of up to \$6,500 is available for long-time homeowners who buy a new principal residence. And, a credit of up to \$8,000 is available for first-time homebuyers. A binding contract must be in place by April 30th, and the property must close by June 30, 2010. (To understand all the details on qualifying for these tax breaks, consult your tax professional or visit the IRS website at www.IRS.gov.)

Inside this issue of the *Cape Haze Corridor Report*, you'll find more details on 2H09 sales results in our local neighborhoods, as well as a focus article on the Windward at Cape Haze community and information on a unique, nearby Florida attraction, Solomon's Castle. The early January freeze has left our local landscape a bit "brownier" than usual, but our beautiful weather has returned. Let's all get out and enjoy our wonderful community! As always, I hope you'll find this edition of the *Corridor Report* informative. And, if your interests turn to buying or selling real estate, please give me a call!

Sincerely,

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COMMUNITY FOCUS: WINDWARD AT CAPE HAZE

The Windward at Cape Haze community is located east of Placida Road to the north and south of Cape Haze Dr. The deed-restricted community, with several distinct neighborhoods, was platted in several phases. The first homes were constructed in the 1960s, and new homes are still under construction. The community is designed to take advantage of our beautiful Cape Haze environment. Coral Creek and Amberjack Cove border the southern and western edges of the area. Homes adjacent to these waterways have shallow-draft boating access to the Intracoastal Waterway. Most homes that aren't on the waterways have golf course or greenbelt views. The Cape Haze Links golf course meanders through the community, giving the neighborhoods a very open feel. Wildlife is plentiful and residents enjoy walking and biking along the quiet streets. *Continued on page 3*

Day Trip: Solomon's Castle

If you're looking for a unique and different way to entertain yourself and your guests this season, you might consider a day trip to visit Solomon's Castle. The funky "castle" and its surrounding buildings house the home, galleries, and workshop of artist and sculptor Howard Solomon. Howard specializes in creating artwork from recycled materials. His three-story castle features stained glass windows and is covered in recycled printing plates that glow like aluminum foil in the bright Florida sun.

Inside the castle are several rooms that house examples of Howard's work. There are three dimensional wall hangings in the styles of Picasso, Modigliani and other famous artists, along with a wide variety of large and small metal sculptures. The tour guides regale you with a series of corny jokes as they describe the array of artwork.

Adjacent to the castle is the Boat in the Moat restaurant, which offers lunch and homemade desserts daily during the season. The restaurant is a replica of a Spanish galleon and meals are served both inside and out.

The grounds around the castle feature sculptures, bird feeders, and a nature trail along Horse Creek. On a recent visit, Red-shouldered Hawks circled overhead while Painted Buntings, Cardinals, and White-winged Doves visited the feeders.

Solomon's Castle is tucked among orange groves about 20 minutes north of Arcadia. If you don't get lost, you can make the trip from our Cape Haze area in less than an hour and a half. The trip involves several turns on rural county roads, so plot your route by map or GPS before you go. Hours and information are available by calling 863-494-6077, or on the web at www.solomonscastle.com.

SELECTED FOURTH QUARTER 2009 SALES

Fourth quarter 2009 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.

Subdivision	Address	Sales Price	Bed-room	Est Sq Ft	Water-front?	Pool?	Year Built
Cape Haze East	100 Bonita St	\$100,000	3	1628	N	N	1954
Cape Haze	415 Pelican Bend	\$450,000	4	2517	Y	N	1961
Windward	230 Arlington Dr	\$165,100	3	2016	N	Y	2007
	3 Amberjack Cv	\$322,500	3	2000	N	Y	1990
	4115 Cape Haze Dr	\$335,000	3	2046	N	Y	2001
Grove City	9230 Griggs Rd	\$180,000	2	720	Y	N	1961
	9190 Griggs Rd	\$475,000	2	1646	Y	N	1990
Broadmoor	140 Broadmoor Ln	\$125,000	3	1386	Y	Y	1998
	247 Broadmoor Ln	\$143,000	3	1338	N	Y	1995
	29 Sportsman Rd	\$167,000	3	1995	Y	Y	1992
	36 Sportsman Rd	\$202,000	3	2202	Y	Y	1994
	34 Sportsman Rd	\$225,000	4	2229	Y	Y	1993
	682 Boundary Blvd	\$258,000	3	2000	Y	Y	2000
	612 Boundary Blvd	\$279,500	3	2166	Y	Y	2006
	696 Rotonda Cir	\$325,000	3	2338	N	Y	2006
Long Meadow	240 Long Meadow Ln	\$127,000	3	2032	Y	N	2008
	235 Rotonda Blvd E	\$151,000	3	1671	N	N	2003
	121 Long Meadow Ln	\$155,000	3	1601	N	Y	1999
	221 Marker Rd	\$211,000	4	2389	Y	Y	2002
	215 Rotonda E Blvd	\$229,000	4	3479	N	N	2007
	765 Boundary Blvd	\$400,000	3	2728	N	Y	2007
Pinehurst	189 Mariner Ln	\$118,000	3	1659	N	N	2004
	2 Clubhouse Rd	\$125,000	3	2069	N	N	1990
	47 Pinehurst Ct	\$130,000	3	2023	N	Y	1990
	35 Pinehurst Ct	\$146,000	3	1959	N	Y	1994
	12 Pinehurst Pl	\$155,000	3	1435	Y	Y	1994
	216 Mariner Ln	\$169,000	3	1764	N	Y	1997
	41 Clubhouse Road	\$172,000	2	1667	N	Y	1993
	442 Rotonda Cir	\$250,000	4	2242	N	Y	2006
Pine Valley	1120 Rotonda Circle	\$210,000	3	2046	N	N	2006
	1125 Boundary Blvd	\$235,000	3	1797	N	Y	2003
White Marsh	253 White Marsh Ln	\$160,000	3	1623	N	Y	2003
	135 White Marsh Ln	\$160,000	3	2052	N	Y	2006
	16 White Marsh Ln	\$190,000	3	1670	Y	Y	2000
	39 Medalist Cir	\$200,000	3	2104	N	Y	2003
	44 Medalist Rd	\$230,000	4	2150	Y	Y	1998
	16 Medalist Way	\$235,000	4	2148	N	Y	2006
	18 Medalist Ct	\$235,126	3	1955	Y	Y	1999
	984 Rotonda Cir	\$240,000		1756	N	Y	1999
	959 Rotonda Cir	\$299,900	3	2192	Y	Y	2001
Boca Vista Harbor	13113 Gasparilla Rd # A402	\$250,000	2	1332	Y	Y	2003
Cape Haze Marina	8022 Bay Pointe Dr	\$325,000	3	1477	Y	Y	2005
	8013 Bay Pointe Dr	\$475,000	3	1477	Y	Y	2005
Anglers Club	11792 Anglers Club Dr # 104	\$325,000	3	1592	Y	Y	2005
The Hammocks	8571 Amberjack Cir # 301	\$205,000	3	1927	N	Y	2007
	10641 Lemon Crk Loop #101	\$205,000	4	2113	N	Y	2007
Landings Coral Crk	10360 Longshore Rd # 65	\$275,000	3	3995	Y	Y	2007

2H09 REAL ESTATE SALES ACTIVITY

Condominium and townhouse sales along the Placida Road corridor were active at lower price points during the second half of 2009, but slow at higher price points. The highest level of activity was recorded in the **Cape Haze Resort** complex, where 10 sales were reported (including 7 developer units) at prices ranging from \$94,900 to \$150,000.¹

There were five sales at **Fiddler's Green**, ranging from \$90,000 to \$139,000. **Forest Park** had three sales, ranging from \$90,000 to \$105,000. The **Village at Wildflower** had four sales at prices from \$53,000 to \$72,800. Other communities with sales at prices of \$150,000 or less included: the **Sanctuary**, **Riverhouse**, and **Waterside**. Two sales were reported in **The Hammocks at Cape Haze**, both at \$205,000.

At \$250,000 and above, eight condominium and townhome sales were reported, with sales at **Anglers Club**, **Boca Vista Harbour**, **Cape Haze Marina Village**, **Hacienda del Mar**, and **Placida Harbour**. The highest sales were \$475,000 in Cape Haze Marina Village and \$675,000 in Placida Harbour.

Condominium sales, around our area and nationwide, continue to be negatively impacted by both individual and developer foreclosures. Obtaining financing is challenging in some communities, limiting the buyer pool in those situations to "all cash" buyers.

In **Grove City**, five waterfront, no-bridges homes sold during the second half, at prices ranging from \$199,900 to \$477,000. The three lowest priced home sales were all "distress" sales. In another distress sale, a bayfront home in **New Point Comfort** sold for \$442,000.

In the **Cape Haze** subdivision, a non-waterfront home sold at foreclosure auction for \$210,000 and a canal front home sold in a private sale for \$450,000. In **Bay Harbor Estates**, two sales were reported in the third quarter, at prices of \$237,500 and \$242,500.

There were eight home sales in the **Windward at Cape Haze** community, at prices ranging from \$77,100 to \$385,000. The three lowest sales were all distress sales.

Home sales were brisk in the **Rotonda West** market in the second half of the year, with an average of over 20 sales per month. At least 37% of all the homes sold were distress sales (including short sales, bank sales, and foreclosures), putting downward pricing pressure on the market. Compared to 1H09, three Rotonda neighborhoods saw double-digit average price declines (Pinehurst, Long Meadow, and Pine Valley), three saw single-digit price declines (Oakland Hills, Pebble Beach, and White Marsh), and one (Broadmoor) bucked the trend with a 12% price increase. The positive trend in Broadmoor may have been due in part to a decrease in the percentage of distress sales during the second half compared to 1H09.

For Rotonda West homes sold through the MLS by individual sellers that were not identified as distress sales, the average sale price was 90.5% of list price. Almost 50% of the non-distress sellers made at least one list price reduction to get their homes sold.

As a cautionary note for buyers as you look at listings, in 31% of the Rotonda distress sales reported in the MLS, the sales price was higher than the listing price. As noted in short sale disclosures, the "listing price may not be sufficient to pay the total of all liens and costs of sale...". Work carefully with your Realtor to understand the pricing and terms and conditions for any contracts you consider.

Lot sales activity in Rotonda West was up for the second half compared to the two previous periods, although bulk sales by the owners of Pinemoor Golf Club drove some of the volume. Average lot prices continued to decline at double digit rates in most Rotonda neighborhoods.

Eleven **lot sales** were reported in **Windward**, at prices ranging from \$27,900 to \$45,000. Along the waterfront (no bridges), three lots were sold in the second half, one each in **Caloosa Cove (Palm Point)**, **Grove City**, and **New Point Comfort**. Prices ranged from \$325,000 to \$450,000.

COMMUNITY FOCUS: WINDWARD (CONTINUED)

The ladies' association, the Women of Windward, maintains an active social calendar for residents and also is involved in fund raising for scholarships and local charities.

Windward offers both traditional single-family style homes and "patio" homes, with houses currently listed for sale at prices ranging from \$214,900 to \$789,000. The patio homes are built on smaller lots and feature exterior maintenance handled by their property owners' association. That "zero" maintenance design is a big draw for many part-time residents who enjoy spending winters in our area. If you may be interested in buying or selling in this beautiful community, please give me a call.

Cape Haze Shorts

Earlier this month, the Charlotte County Clerk of the Court's office held an online auction for the Fishery property in Placida. No bids were received. The property was foreclosed on by the mortgage lender in November. For now, the restaurant, fishing charters, and shops remain open pending any decisions by the mortgage company or a future buyer.

This year's Lemon Bay History Fest is scheduled for Feb. 6 to 13. Activities include plays, movies, presentations, boat trips, and the Cracker Fair. For details, visit www.lemonbayfest.com.

The first Charlotte Harbor Regatta is scheduled for Feb. 5-7. The regatta will feature three racing courses for a variety of sailboats ranging from Lasers to catamarans to Melges 24s. Spectator cruises are being offered by the Kingfisher fleet out of Fisherman's Village in Punta Gorda. For more details, see the website charlotteharborregatta.com.

The award-winning Lemon Bay High School theatre group is presenting "The Wizard of Oz" from March 11-21. Tickets are available at the high school box office (941-473-0952) from 10am - noon, Monday through Friday, or online at www.lbhstheatre.com.

The popular annual Placida Rotary Seafood Festival is scheduled for March 20-21 on the grounds of the Fishery in Placida.

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.

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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 - 2H09 ¹

	Neighborhood Sales 2H09	Avg. Sales Price	# of Sales	Low Sales Price	Median Sales Price	High Sales Price
Homes	Grove City "West"	\$330,000	5	\$180,000	\$289,000	\$477,000
	Windward	\$240,163	8	\$77,100	\$225,000	\$385,000
	Oakland Hills	\$94,482	25	\$50,000	\$90,000	\$168,200
	Pebble Beach	\$143,264	22	\$99,000	\$135,000	\$217,000
	Pinehurst	\$171,532	17	\$118,000	\$164,500	\$250,000
	Broadmoor	\$208,047	15	\$114,000	\$206,500	\$325,000
	Long Meadow	\$213,976	21	\$127,000	\$205,000	\$400,000
	White Marsh	\$220,196	17	\$160,000	\$225,000	\$299,900
	Pine Valley	\$224,286	7	\$180,000	\$210,000	\$300,000
Condos	Cape Haze Resort	\$121,630	10	\$94,900	\$119,450	\$150,000
	Fiddlers Green	\$113,580	5	\$90,000	\$105,000	\$139,900
	Forest Park	\$96,667	3	\$90,000	\$95,000	\$105,000
	Village at Wildflower	\$64,450	4	\$53,000	\$66,000	\$72,800
Lots	Windward	\$36,491	11	\$27,900	\$36,500	\$45,000
	Pinehurst	\$18,833	18	\$10,000	\$20,000	\$24,000
	Broadmoor	\$21,833	15	\$15,000	\$20,000	\$30,000
	Long Meadow	\$16,280	5	\$12,000	\$15,000	\$25,000
	White Marsh	\$22,333	6	\$17,500	\$20,750	\$35,000
	Pine Valley	\$38,033	9	\$17,500	\$22,000	\$85,000

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.