

CAPE HAZE CORRIDOR REPORT

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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:
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LOOKING FOR DEALS

As usually happens in our area, the pace of real estate sales activity in our Cape Haze communities slowed for the second half of 2010 compared to the first half of the year. Looking back at comparable time periods, home sales volumes were 20% lower than the second half of 2009, but 10% higher than the same period in 2008.¹

Reflecting the continued turbulence in national real estate markets, the percentage of sales associated with distressed properties (short sales and foreclosures) increased. For the neighborhoods analyzed in this report, an estimated 50% of home sales and 64% of condominium sales were distress sales.

In Rotonda West, where distress sale ratios have hovered between 30% and 39% for the last 18 months, activity associated with short sales and foreclosures rose to an estimated 51% of home sales during the second half of the year. The volume of distress sales could have been higher, but some potential sales were delayed as banks held off sales in response to the widely reported national issues in the legal processing of foreclosures.

The data suggests that buyers are continuing to hunt for "deals" and sellers of non-distressed properties will continue to find the market challenging. As we have previously reported, sellers of higher-priced properties within our neighborhoods will face the toughest market competition. As an example, 20% of the homes in Rotonda West sold through the Multiple Listing Service (MLS) in 2H10 had list prices at or above \$250,000, while 41% of the currently active listings in Rotonda West are at or above that level.

Foreign buyers remain an active element of our markets, buying roughly 15% of the homes and condominiums purchased in our neighborhoods in the second half. (See the discussion on page 3 for more details.)

As we enter "the season" here in the Cape Haze area, we expect the volume of sales activity to increase. The level of showing activity on local properties has risen dramatically since the new year began. As we enter 2011, consumer confidence is up and the economy continues to show signs of improvement. Both factors are positive indicators for improved real estate sales.

Michael Saunders & Co., the real estate company for which I am proud to be an agent, continues to focus on strengthening its abilities to market local properties and to bring qualified buyers to our area. During 2010, the company added agents to our Englewood office, opened new branches in Punta Gorda and Burnt Store, and made major investments in the company website, www.MichaelSaunders.com. As we enter 2011, the company is investing again, opening a new office in Boca Grande. With 560 agents in 23 offices from Manatee County to Lee County, Michael Saunders & Co. is committed to excellence in serving our clients.

In this issue of the *Corridor Report*, you'll find more details on our local real estate markets and an article on a new environmental asset for our community, the Wildflower Preserve. As we watch pictures of record snowfalls across much of our country, we can all delight in living on our beautiful Cape Haze peninsula. Enjoy the wonders of our area! And, if your interests turn to buying or selling real estate, please give me a call.

Sincerely,

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The New Wildflower Preserve

In September 2010, the Lemon Bay Conservancy, a local not-for-profit land trust committed to protection of natural areas, purchased the former Wildflower Golf Course property and is now developing plans to maintain the property as a natural preserve. The 80 acre property is located east of Placida Road and south of Gasparilla Pines Blvd. The land includes several ponds and wetland areas that attract a variety of wildlife. Lemon Creek runs through the property, connecting nearby Lemon Lake with Lemon Bay and the Gulf of Mexico.

Dr. Bill Dunson, professor emeritus of biology at Pennsylvania State University, has been conducting wildlife studies and working with the Conservancy board to develop plans for the new preserve. One of his interesting early findings is that tarpon use the low-oxygen waters of Lemon Creek as a spawning ground.

If you'd like to learn more about Wildflower, Dr. Dunson and other volunteers are leading guided walks along the new preserve trails. Walks are currently scheduled for 9 am on Feb. 5, Feb. 19, Mar. 5 and Mar. 26. Contact the Conservancy office to confirm details.

The Conservancy is also looking for help with the new preserve. Volunteers are needed to continue the very physical work of improving the trail network. Financial contributions are needed too. Last year, the Conservancy raised approximately \$550,000 in donations toward the \$750,000 purchase price of the property. A short-term loan was taken out to complete the purchase. So, the Conservancy is actively seeking additional funds to finalize the acquisition.

For more information, call the Lemon Bay Conservancy office at 941-830-8922 or visit their website, www.lemonbayconservancy.org.

SELECTED FOURTH QUARTER 2010 SALES

Fourth quarter 2010 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
Cape Haze	200 Capstan Dr	\$585,000	3	3927	Y	Y	2001
Windward	24 Windward Ct	\$160,000	3	2784	N	Y	1991
	22 Leeward Dr	\$175,000	3	3565	Y	Y	1989
	555 Coral Creek Dr	\$400,000	4	3659	N	Y	2001
	12 Amberjack Ln	\$435,000	3	3545	Y	Y	1991
Grove City	1920 Illinois Ave	\$225,000	2	1900	Y	N	1964
New Point Comfort	1600 New Point Comfort Rd	\$220,000	2	2541	Y	N	1936
Placida Point	13104 Via Flavia	\$545,000	3	6058	Y	Y	2002
Broadmoor	25 Sportsman Ct	\$235,000	3	2638	Y	Y	2007
	578 Boundary Blvd	\$240,000	3	3238	Y	Y	2002
	234 Broadmoor Ln	\$245,000	3	3314	Y	Y	2006
Long Meadow	112 Long Meadow Ln	\$118,125	3	2804	Y	Y	1996
	14 Par View Ct	\$119,000	4	3037	N	N	2006
	21 Par View Road	\$155,000	3	2671	N	N	2001
	90 Long Meadow Ln	\$160,000	4	3083	Y	Y	2005
	102 Marker Rd	\$180,000	3	2804	N	Y	1997
	749 Rotonda Cir	\$190,200	3	2754	Y	Y	2003
	63 Marker Rd	\$200,000	3	2254	Y	Y	2004
	186 Marker Rd	\$210,000	3	3150	N	Y	2003
	248 Long Meadow Ln	\$215,000	3	2373	N	Y	2004
	50 Par View Ct	\$225,000	3	3460	N	Y	2007
Pinehurst	19 Marker Rd	\$225,000	3	2955	Y	Y	1996
	74 Long Meadow Pl	\$259,000	4	2943	N	Y	2004
	17 Mariner Ln	\$112,600	3	2449	N	Y	2000
	66 Clubhouse Rd	\$130,000	3	2443	N	N	2002
	23 Clubhouse Pl	\$159,900	3	2981	N	N	2007
	99 Fairway Rd	\$176,000	4	3089	Y	Y	2005
	106 Fairway Rd	\$190,000	4	2913	N	N	2005
	69 Pinehurst Court	\$224,900	3	2834	N	Y	2005
Pine Valley	68 Pinehurst Pl	\$265,900	3	3122	N	Y	2005
	1132 Rotonda Circle	\$180,000	3	2819	N	N	2006
	1102 Boundary Blvd	\$180,000	4	3083	N	Y	2005
	11 Pine Valley Pl	\$185,000	3	2804	N	Y	2006
White Marsh	36 Tournament Rd	\$264,000	3	2809	N	Y	2006
	63 Tee View Rd	\$318,000	4	3311	N	Y	2004
	9 Medalist Ln	\$155,400	3	2474	Y	N	2002
	168 Medalist Rd	\$175,000	3	2791	N	Y	2004
	920 Rotonda Cir	\$230,000	3	2688	N	Y	2005
Boca Vista Harbor	4 Medalist Ct	\$235,000	3	2753	N	Y	2001
	2 Medalist Ct	\$245,000	3	3255	N	Y	2005
	13313 Gasparilla Rd #C502	\$350,000	2	1368	Y	Y	2003
	13513 Gasparilla Rd #E601	\$360,000	3	1521	Y	Y	2004
Cape Haze Marina Vlg	13513 Gasparilla Rd #E402	\$365,000	4	2556	Y	Y	2004
	13113 Gasparilla Rd #A602	\$500,000	3	2068	Y	Y	2003
	8218 Harborside Cir	\$165,000	3	1590	Y		2000
Grande Preserve	8006 Bay Pointe Dr	\$358,000	3	3973	Y		2005
	9203 Griggs Rd # 304	\$225,000	3	2094	Y	Y	2003
The Hammocks	10600 Lemon Crk Lp #104	\$140,000	4	2109	Y	Y	2006
	8541 Amberjack Circle #204	\$150,000	3	1927	Y	Y	2007
	10520 Amberjack Way #101	\$155,000	3	1927	Y	Y	2007
Hacienda del Mar	11200 HdM Blvd #303	\$241,000	2	1850	Y	Y	2006
	11180 HdM Blvd #402	\$685,000	3	2557	Y	Y	2006
Sanctuary Golden Tee	6610 Gasp. Pines Blvd #203	\$94,500	3	1807	Y	Y	1995

2H10 REAL ESTATE SALES ACTIVITY

Waterfront (No Bridges) Homes and Lots: From New Point Comfort to Placida, 11 waterfront homes and 1 waterfront lot with no bridges Intracoastal Waterway access sold during the 2nd half of 2010. The highest sales prices were in the **Cape Haze** subdivision, where a bayfront home sold in a distress sale for \$620,000 and two canal-front homes sold at \$585,000 and \$675,500.¹

In **Grove City**, four canal-front homes sold at prices ranging from \$225,000 to \$289,000. A seawalled, canal-front lot in the Pine Cove subdivision sold for \$175,000. There were also sales in the **New Point Comfort**, **Mariner's Landing**, and **Lampp's Addition** subdivisions.

Waterfront buyers with property priced above \$500,000 continue to face tough competition for a limited pool of buyers. While 4 of the second half waterfront (no bridges) home sales were at prices above \$500,000, there are 35 homes currently listed for sale in the MLS at or above that price point.

Condominiums and Townhomes: Distress sales set the pace for our local condominium and townhome sales during 2H10. Approximately two-thirds of the 44 second half sales in the communities we tracked for this report were distress sales. In the **Waterside** condominiums, 10 bank-owned units were bought by new owners. In **The Hammocks at Cape Haze**, 5 units changed hands in distress sales. In **Cape Haze Resort**, there were 4 distress sales and 4 developer sales.

Among the communities with Intracoastal Waterway views and/or water access, there were four reported condominium sales at prices of \$500,000 or higher. The highest sale was a penthouse unit in **Hacienda del Mar** that sold for \$685,000. **Boca Vista Harbor** had a total of 8 sales, including one unit that changed hands three times. That unit was first purchased by an LLC in a bank sale at \$285,000, resold to a second LLC at \$365,000, and then sold to private buyers for \$500,000.

Other condominium communities west of Placida Road with one or more sales included **Cape Haze Marina Village**, **Grande Preserve**, the **Village of Oyster Creek**, and **Placida Harbour**.

Rotonda West Sales: After a promising first half, home sales volume in **Rotonda West** in the second half was down significantly. Sales volume dropped by 34% compared to 1H10 and by 24% compared to 2H09. Distress sales rose from an estimated 31% of sales in 1H10 to an estimated 51% of sales in 2H10. As might be anticipated, those distress sales contributed to average sales price declines in five of the seven Rotonda West neighborhoods. The biggest average price decline (compared to 1H10) was -23% in Pebble Beach where an estimate 63% of the sales were distress sales. Interestingly, despite significant distress sale activity, average prices in Pinehurst were up by 9% compared to 1H10.

Average home sales price changes for 2H10 compared to 1H10 in the other Rotonda West communities were: -9% in Oakland Hills, -6% in Broadmoor, -15% in Long Meadow, -14% in White Marsh, and +4% in Pine Valley.

Across Rotonda West, 59 lots sold during 2H10. However, that number is inflated by 13 lots that changed hands twice during the second half. In 11 of those 13 situations, the lots were bought by an investment group and then resold the same day to buyers in Singapore and Malaysia.

Windward Sales: Six homes changed hands in **Windward at Cape Haze** during 2H10. Sales ranged from \$160,000 (for a patio home) to \$435,000 (for a three-bedroom pool home with lake and golf course views). There was also one lot sale for \$45,000.

Foreign Home and Condo Buyers: Among home and condominium sales in our area during the 2nd half, 23 sales were to buyers with foreign addresses (as identified in current records from the county property appraiser). The ratio of foreign sales to total sales was in line with the roughly 10% - 15% of foreign buyers that have been estimated for our area over the long term. 14 of the buyers were from Canada, 5 from the United Kingdom, and 4 from Germany.

Sellers sometimes ask me if any particular agent or brokerage can do the best job of bringing foreign buyers to the purchase table. The answer based on analysis of our recent buyers is "no". 21 of the 23 foreign buyers worked with a real estate agent to purchase their properties. (The exceptions were one buyer who purchased a condo directly from the developer, and one buyer who purchased a foreclosed home directly from the bank.) For the 21 homes and condos sold through real estate agents listing properties in the MLS, the sellers were represented by 19 different listing agents associated with 18 different brokerage firms. In only two cases did the agent who had listed the property for sale also represent the property buyer.

If you're a seller in today's challenging real estate environment, focus on finding an experienced real estate agent who will work with you to set a realistic selling price and who will build a comprehensive marketing program to offer your property to both US and foreign buyers.

Cape Haze Shorts

A series of free **Placida Arts and Crafts Markets** are scheduled for selected Saturdays this season on the grounds near the Fishery Restaurant in Placida. The markets are scheduled from 9 am to 4 pm on Feb. 5, Feb. 19, Mar. 5, Mar. 12, Mar. 26, Apr. 9, and Apr. 23. Participating artists and crafts people will vary. The **Placida Seafood Festival** is also coming up at the same location on Mar. 19-20. For more information, contact the Margaret Albritton Gallery at 941-698-0603.

A new restaurant, **The Reef Grill**, has opened at 8501 Placida Road, adjacent to Ace of Cape Haze in the Cape Haze Plaza. The varied menu features seafood and steaks. Call 941-828-1069 for more information.

Construction is underway on an extension of the **Cape Haze Pioneer Trail**. The new section of the biking and hiking trail is targeted for completion this spring. It includes a paved foot bridge over the east branch of Coral Creek and 2 miles of new trail.

Charlotte County has completed the \$3,000,000 purchase of 14 waterfront acres on Placida Road adjacent to the existing **Placida Boat Ramp**. The County intends to use the new land to add additional ramps and parking areas when funding sources for the expansion work can be identified.

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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Cape Haze Corridor Report

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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 - 2H10 ¹

	Neighborhood Sales 2H10	Avg. Sales Price	# of Sales	Low Sales Price	Median Sales Price	High Sales Price
Homes	Cape Haze	\$626,833	3	\$585,000	\$620,000	\$675,500
	Grove City "West"	\$257,583	4	\$225,000	\$258,167	\$289,000
	Windward	\$274,250	6	\$160,000	\$237,750	\$435,000
	Oakland Hills	\$81,159	16	\$55,000	\$74,000	\$122,500
	Pebble Beach	\$106,271	12	\$48,900	\$106,750	\$160,000
	Pinehurst	\$188,456	16	\$112,600	\$183,000	\$266,000
	Broadmoor	\$185,556	9	\$99,000	\$200,000	\$245,000
	Long Meadow	\$187,276	20	\$118,125	\$181,250	\$294,500
	White Marsh	\$204,021	12	\$126,000	\$218,500	\$250,000
	Pine Valley	\$217,944	9	\$150,000	\$185,000	\$318,000
Condos	Boca Vista Harbor	\$387,525	8	\$285,000	\$362,500	\$550,200
	Cape Haze Marina Vlg	\$227,667	3	\$160,000	\$165,000	\$358,000
	Cape Haze Resort	\$104,788	8	\$80,000	\$104,900	\$126,500
	Hammocks Cape Haze	\$146,780	5	\$135,000	\$150,000	\$155,000
	Waterside	\$63,186	10	\$53,460	\$61,750	\$76,000
Lots	Oakland Hills	\$20,625	12	\$6,900	\$22,200	\$35,000
	Pebble Beach	\$15,860	5	\$10,000	\$15,000	\$24,300
	Pinehurst	\$15,450	7	\$7,000	\$17,150	\$25,500
	Broadmoor	\$14,865	6	\$5,600	\$15,095	\$22,000
	Long Meadow	\$14,700	5	\$10,000	\$15,000	\$19,000
	White Marsh	\$12,780	5	\$4,900	\$14,000	\$18,000
	Pine Valley	\$25,326	19	\$14,200	\$25,000	\$32,000

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.