

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.

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LOWER INVENTORIES AND GOOD DEMAND

Real estate sales in our Cape Haze communities were active during the first half of 2011 across a variety of property types and price points. As banks continue to recheck their paperwork and move cautiously on foreclosure sales, the overall inventory of properties for sale in many single-family home market categories decreased. Good demand, combined with reduced foreclosure inventories, led to some stabilization in local sales prices during the first half of the year, particularly for lower priced homes. In Rotonda West, home sales volume averaged 20 houses per month during the first half, with 61% of sales at prices of \$200,000 or lower. The average Rotonda list-to-sales price ratio rose to 93% (from a previous low of 91%) suggesting that sellers were in a somewhat better negotiating position during 1H11 than for other recent periods.¹

As of mid-July, the inventory of homes listed on the My Florida Multiple Listing Service (MLS) for sale in Rotonda West was down to 144 houses, compared to 173 in July 2010 and 202 in July 2009. Less competition is good for sellers, but when we look into the inventory in more detail, we can see that sellers of lower priced homes are in a better position than sellers of higher priced homes. Only 44% of the homes listed are priced to capture the 61% of the market below \$200,000. If we make an assumption that the pace of sales will continue during the 2nd half at 80% of the first half rates, and that no additional homes enter the market, it would take 6.4 months to sell off the lower priced inventory. For higher priced homes, the same calculations yield 12.7 months of inventory. We don't know when or how rapidly the banks will begin to return foreclosure inventory to the marketplace. If you have been considering selling your home, particularly at a lower price point, the next few months may be one of the better times to have your home on the market.

Looking at waterfront homes with no bridges access to the Intracoastal Waterway, there were nine single-family home sales during the first half of 2011 between New Point Comfort and Placida. Among those sales, five were at prices less than \$500,000, two sold at prices between \$500,000 and \$999,999 and two sold for over \$1,000,000. While inventories of available waterfront homes are down from last year, sellers in the high-end waterfront markets still face limited demand. As of mid-July, the MLS showed thirteen waterfront homes for sale between \$500,000 and \$999,999 and eleven homes with list prices over \$1,000,000.

When the condominium market collapsed in 2005, there were large inventories of unsold developer units at many of the newer condominium communities on and near Placida Road. With significant developer, investor, and bank sales in the first half of 2011 at The Landings on Coral Creek, Hacienda del Mar, and Waterside, almost all of those unsold inventories are now gone. (The exception is a large block of unsold units at The Hammocks Cape Haze.) Many condominium communities will continue to face challenges with short sales and foreclosures, but the sales of the developer inventories will help stabilize our local condominium markets over the long term.

For those of you reading this newsletter in parts of the country where daily highs have been well over 100°, maybe you'd like to consider a summer vacation (or even a permanent move) to the Cape Haze peninsula! Our highest daily temperature so far this July has been 96° and our nighttime lows are in the 70's. Wherever this summer finds you, enjoy the season! As always, I hope you'll find this issue of the *Cape Haze Corridor Report* informative, and if your interests turn to buying or selling real estate, please give me a call.

Sincerely,

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Cape Haze Shorts

Englewood Pioneer Days:

The Pioneer Days celebrations are coming up in late August and early September. Events include the famous cardboard boat races, a shipwreck dance, a fish-a-thon, watermelon and pie eating contests, the Little Mr/Miss Englewood contests, and a photo contest.

The celebration concludes with a parade and festival on Labor Day (Sept. 5). More information is available on the web at englewoodpioneerdays.com.

Red Dot Medical Information Program :

The Red Dot Program has been in place for a number of years in Charlotte County, but it has recently been enhanced by the option to provide Red Dot information to the county 911 system.

If you send in your completed Red Dot form to the county, the data will be entered in the 911 system and the 911 operator can provide emergency responders with information on your medical history and conditions before they arrive at your residence.

The Red Dot information form is a one page document that is completed for each resident in your home. It asks for information on your allergies, medical conditions, advance directives, and hospital preferences.

A magnetic packet is included with the registration form so that a copy can be attached to your refrigerator. There is also a two inch adhesive red dot that should be placed on your front door.

If you would like to register for the Red Dot program, or find out more information about it, you can contact the county at 941-833-5600. Or, go online at www.charlottecountyfl.com/Fire/RedDotProgram.asp.

SELECTED SECOND QUARTER 2011 SALES

Second quarter 2011 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 AC Sq Ft	Water-front?	Pool?	Yr Built
Cape Haze East	4720 Pompano St	\$150,000	2	1868	Y	N	1974
Cape Haze	235 Capstan Dr	\$360,000	3	2169	N	Y	1990
	80 Spyglass Aly	\$365,000	4	2329	N	Y	1989
	55 Spyglass Aly	\$2,575,000		2669	Y	Y	1992
Windward	22 Windward Ct	\$100,000	2	1638	Y	N	1990
	10 Windward Ct	\$153,000	3	1964	N	Y	1990
	7 Seaward Cir	\$154,000	2	1829	N	Y	1990
	5 Amberjack Cv	\$190,000	2	1829	N	Y	1990
	4634 Arlington Dr	\$235,000	3	1824	Y	Y	1992
	19 Leeward Dr	\$250,000	3	2274	N	Y	2004
Grove City	1957 Arkansas Ave	\$279,900	3	1237	Y	N	1977
	1960 Mississippi Ave	\$290,000	3	1679	Y	N	1960
Palm Point	10435 Sherman St	\$212,000	2	1068	Y	N	1972
Broadmoor	689 Rotonda Cir	\$160,000	3	2188	Y	Y	1995
	9 Sportsman Ln	\$163,000	3	2149	Y	Y	1993
	31 Broadmoor Lane	\$175,000	2	1781	N	Y	1992
	52 Sportsman Ln	\$207,000	3	1939	N	Y	2001
	19 Sportsman Ln	\$245,000	4	2566	Y	Y	1993
	100 Broadmoor Ln	\$250,000	3	2252	N	Y	2004
	591 Rotonda Cir	\$270,000	5	2354	Y	Y	2005
Long Meadow	828 Rotonda Cir	\$150,000	3	1708	Y	N	2004
	27 Long Meadow Pl	\$185,000	4	2086	N	Y	2007
	9 Long Meadow Rd	\$215,000	3	1934	N	Y	2002
	28 Par View Rd	\$245,000	3	2037	N	Y	2006
	165 Long Meadow Ln	\$245,000	5	2360	N	Y	1999
	214 Marker Rd	\$250,000	3	2165	N	Y	2004
	229 Rotonda E Blvd	\$275,000	3	2577	N	Y	2008
	45 Par View Pl	\$335,000	4	3520	N	Y	2005
Pinehurst	15 Mariner Ln	\$103,000	3	1491	N	Y	1992
	249 Mariner Ln	\$141,000	3	1419	N	Y	1996
	60 Fairway Rd	\$149,900	4	2259	Y	N	2005
	24 Mariner Ln	\$219,000	3	1982	N	Y	2006
	427 Boundary Blvd	\$239,000	4	2483	N	Y	2007
Pine Valley	64 Tee View Ter	\$178,000	3	1701	N	Y	2004
	63 Tournament Rd	\$185,000	4	2368	Y	Y	1998
	1047 Boundary Blvd	\$222,000	4	2447	N	Y	2005
	1197 Boundary Blvd	\$232,000	3	2281	N	Y	2007
White Marsh	265 White Marsh Ln	\$189,900	3	2132	N	Y	2004
	130 White Marsh Ln	\$205,000	4	2375	Y	Y	2006
	977 Boundary Blvd	\$230,000	3	2755	N	Y	2007
	232 White Marsh Ln	\$255,000	3	2199	Y	Y	2002
	1029 Rotonda Cir	\$265,000	3	2144	Y	Y	2005
Boca Vista Harbor	13513 Gasparilla Rd 502E	\$217,000	2	1278	N	N	2004
	13313 Gasparilla Rd 202C	\$302,500	2	1332	N	N	2003
	13513 Gasparilla Rd 403E	\$360,000	3	1521	Y	N	2004
Cape Haze Marina Vlg	8234 Harborside Cir	\$275,000	3	1590	Y	N	2000
Anglers Club	11780 Anglers Club # 107	\$325,000	3	1592	Y	N	2005
	11792 Anglers Club # 104	\$325,000	3	1592	Y	N	2005
Grande Preserve	9203 Griggs Rd # A-302	\$190,000	3	1914	Y	N	2003
Hammocks Cape Haze	8581 Amberjack Cir # 202	\$131,500	2	1674	Y	N	2007
	8561 Amberjack Cir # 104	\$165,000	3	1927	N	N	2007
Hacienda del Mar	11100 HdM Blvd # G202	\$290,000	2	1682	Y	N	2008
	11160 HdM Blvd # D306	\$382,500	3	1986	Y	Y	2007
Placida Harbour	11000 Placida Rd # 1001	\$445,000	2	2148	Y	N	1995
	11000 Placida Rd # 2004	\$620,000	3	2869	Y	N	1991

1H11 REAL ESTATE SALES ACTIVITY

Rotonda West Sales:

The first half of 2011 brought a welcome break in the trend of falling home prices in four of the seven **Rotonda West** neighborhoods. Average sale prices were up over 20%, when compared to the second half of 2010, in Pebble Beach and Long Meadow. And, average prices also increased in Broadmoor and White Marsh.¹

When we step back another six months and look at year-to-year price changes, the story is not quite so positive. Comparing the first half of 2011 to the first half of 2010, prices are up slightly in Long Meadow and Broadmoor, but off by -5 to -7% in Pebble Beach, Pinehurst, White Marsh, and Pine Valley.

The neighborhood that continues to suffer the biggest price declines in Oakland Hills, where average prices are down -17% year-to-year, with the sales price of an average home dropping below \$75,000 for the first time. In part, the decline in Oakland Hills was driven by distress sales (bank-owned properties and short sales). Twelve of the 20 home sales in Oakland Hills (60%) were distress sales.

For Rotonda West homes overall, distress sales are estimated at 42% of all 1H11 sales, down from 51% in the second half of 2010.

Forty-seven lots in Rotonda West were sold during 1H11. Average lot prices were up in most neighborhoods compared to 2H10, but generally down compared to 1H10. The table on page four provides additional information on lot sales for specific neighborhoods.

Windward at Cape Haze Sales:

There were 12 home sales in **Windward** during 1H11, ranging from \$100,000 for a patio home to \$445,000 for a large, pool home with golf course and lake views.

In two distress sale transactions, a builder purchased 36 Windward lots, located along Arlington Drive and Windward Road, at an average price of \$9,722 per lot. Among three additional Windward lot sales, the high sale was \$112,500 for a canal-front property.

Waterfront Home Sales:

Looking at the "no bridges" waterfront areas from New Point Comfort to Placida, there were nine single-family home sales in the first half of 2011. Three homes in **Grove City** sold at prices ranging from \$279,900 (on a canal) to \$540,000 (bay view). Two homes sold in **Palm Point** at prices of \$212,000 and \$395,000. The remaining four waterfront sales were in the **Cape Haze** subdivision. The lowest sale in Cape Haze was \$451,000 for a canal-front property. The two highest sales were \$1,950,000 and \$2,575,500 for homes on large lots with exceptional Intracoastal Waterway views.

Other Single-family Home Sales Activity of Note:

In addition to the waterfront sales in **Cape Haze**, five non-waterfront homes sold there during 1H11, ranging from \$121,900 (a distress sale) to \$365,000. Across Placida Road in **Cape Haze East**, there were three sales ranging from \$150,000 to \$256,500. In **Placida Point**, a home on Coral Creek with access to the amenities of the Placida Harbour Club sold for \$600,000.

Condominium and Townhome Sales:

The condominium and townhouse market was busy during the first half of 2011, with developers and investors aggressively pricing inventories to sell. Of the 95 sales in communities that we track for this report, 29 sales were at the **Landings at Coral Creek**. The investment group that bought up the unsold inventory at the Landings priced the units to sell quickly and sold 26 units at prices ranging from \$204,900 to \$299,900. There were also three distress sales in the Landings at prices under \$200,000.

In **Hacienda del Mar**, the developer sold seven units in buildings F & G (the last two buildings built) and there were four additional sales. The low sales price was \$180,500 (a private sale, outside the MLS) and the high sales price was \$690,000 for a penthouse unit in building E.

At the **Preserve at Windward**, nine units changed hands at prices ranging from \$75,000 to \$119,000. Among the nine sales, three were distress sales and three were investor sales. At **Waterside**, seven units sold in distress sales at prices from \$55,000 to \$69,800. **Boca Vista Harbour** also saw seven sales, including two distress sales.

Other communities reporting higher-priced unit sales were **Placida Harbour** (\$445,000 and \$620,000) and **Cape Haze Marina Village** (\$500,000).

Cape Haze Shorts

Know Your Zone:

Have you noticed the bright new red, orange, and yellow "collars" that have been added to selected stop signs and other street signs in our area? With funding from FEMA, the Charlotte County Office of Emergency Management has introduced a new program called "Know Your Zone." In the event a storm evacuation notice is posted, it will be done by color code. The color code on the sign closest to your house identifies your evacuation zone.

Red areas have the most risk for storm surge, followed by orange. If you go to the Charlotte County website, www.charlottecountyfl.com, navigate to the department of Emergency Management, you can see a color-coded map of the county. Among our local neighborhoods, Windward and areas west of Placida Road are generally in the red zone. Most of Rotonda West is in the orange zone. Some areas of Englewood East and Gulf Cove are in the yellow zone.

Lemon Bay High School:

The new gym at Lemon Bay High School will be open for the beginning of the school year. The gym has a spacious lobby and provides bleacher seating for 1800.

A new, three story classroom building should be ready in January.

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 - 1H11 ¹

	Neighborhood Sales 1H11	Avg. Sales Price	# of Sales	Low Sales Price	Median Sales Price	High Sales Price
Homes	Cape Haze	\$786,100	9	\$121,900	\$365,000	\$2,575,000
	Grove City "No Bridges"	\$369,967	3	\$279,900	\$290,000	\$540,000
	Windward	\$254,917	12	\$100,000	\$242,500	\$445,000
	Oakland Hills	\$73,947	20	\$41,000	\$71,500	\$116,900
	Pebble Beach	\$130,355	19	\$48,900	\$137,000	\$200,000
	Pinehurst	\$162,486	14	\$89,900	\$149,950	\$270,000
	Broadmoor	\$209,900	19	\$112,100	\$207,000	\$335,000
	Long Meadow	\$226,200	27	\$145,000	\$235,000	\$350,200
	White Marsh	\$222,625	16	\$139,000	\$230,000	\$285,000
	Pine Valley	\$197,786	7	\$149,000	\$185,000	\$233,500
Condos	Boca Vista Harbour	\$318,943	7	\$217,000	\$312,500	\$420,100
	Hacienda del Mar	\$315,000	11	\$180,500	\$280,000	\$690,000
	Hammocks Cape Haze	\$180,375	4	\$131,500	\$155,000	\$280,000
	Landings at Coral Creek	\$226,545	29	\$139,000	\$224,900	\$299,900
	Preserve at Windward	\$95,267	9	\$75,000	\$88,000	\$119,000
	Waterside	\$60,400	7	\$55,000	\$58,500	\$69,800
Lots	Windward	\$12,910	39	\$9,600	\$9,600	\$112,500
	Pebble Beach	\$16,940	5	\$8,700	\$19,000	\$21,000
	Pinehurst	\$15,075	10	\$10,000	\$13,125	\$26,000
	Broadmoor	\$15,500	5	\$10,000	\$14,000	\$25,500
	Long Meadow	\$16,262	13	\$11,000	\$14,500	\$27,000
	White Marsh	\$17,456	8	\$6,900	\$17,500	\$29,000

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.