

# Harbour Heights Real Estate News®

Fisherman's Village  
Realty, LLC

Volume 7 Issue 1  
January 1, 2012

By: **Steve Vieira, REALTOR®**  
Debbie Vieira, Licensed Associate

## The Year In Review

2011 turned out to be a pretty good year for property sales in Harbour Heights. We had a total of 47 properties sell, the breakdown was 35 homes and 12 vacant land parcels.

Home sales were recorded in all twelve months. The month of June showed the most closings with five, in fact the second quarter of the year ending in June recorded thirteen sales.

Home selling prices ranged from a low of \$24,777 to a high of \$300,000. The total dollar value of

all real estate sold in Harbour Heights in 2011 was \$4,057,777.00.

So, how did property sales breakdown? Let's look at vacant land first. Twelve parcels sold, 11 were scrub jay lots, with an average sale price for a non-waterfront scrub jay lot of \$3,500. The waterfront scrub jay lots sold for an average sale price of \$16,200. The only non-scrub jay lot that sold was a canal front lot, its sale price was \$66,500.

Residential single family homes saw 35

sales, 71% or 25 homes had three or more bedrooms, 10 homes or 29% were two bedrooms or less. Thirty three homes had at least two bathrooms (94%).

Waterfront homes accounted for 13 sales or just 28% of all sales. The average selling price of a waterfront home was \$173,431.

The interesting fact about the waterfront properties is that while sales only accounted for 28% of all properties sold, the total sales volume for

waterfront homes was \$2,254,600.00 or 56% of the entire sales volume of \$4,057,777.00.

So, what about 2012? As this newsletter is published there are 92 properties available in HH and nobody knows them better than we do. Make a resolution for 2012 stop by the Harbour Heights office to find out what is the best property for your needs, work with the true neighborhood experts.

**HAPPY NEW YEAR!!**



### Inside this issue:

<i>The Year in Review</i>	1
<i>Real Estate Run Down</i>	2
<i>Register Now HH5K</i>	2
<i>Good News Forecast</i>	2
<i>Consumer Program</i>	2
<i>Realtor Top 10 stories</i>	3
<i>More Real Estate News</i>	4



#### ◆ Member of:

- ◆ Punta Gorda-Port Charlotte-North Port Association of Realtors, Inc.
- ◆ Florida Association of Realtors
- ◆ National Association of Realtors

#### Special Points of Interest:

- ◆ **Feel free to forward this newsletter to anyone you know or send me their email address and I will add it to our distribution list.**

**FULL SERVICE DOESN'T COST, IT PAYS!**

**Please send us  
your referrals**



Harbour Heights  
Real Estate News®

**Steve Vieira, Realtor®**  
**Fisherman's Village Realty, LLC**  
**1200 W. Retta Esplanade, Suite D6**  
**Punta Gorda, FL 33950**  
**and**  
**2441 Broadpoint Dr.**  
**Harbour Heights, FL 33983**

**Direct: 941-258-2891**  
**HH Office: 941-391-6135**  
**Fax: 941-391-6256**  
**Email: [SteveVieira@comcast.net](mailto:SteveVieira@comcast.net)**  
**Referrals are always welcome**



**Harbour Heights  
Real Estate Run Down  
2011**

Homes For Sale: 34  
Homes under contract: 7  
Homes sold: 35  
Vacant lots For Sale: 58  
Lots under contract: 2  
Lots sold: 12  
Give us a call to see any of these fine properties.

**Rediscover  
Harbour Heights /  
Punta Gorda, Florida**

**REGISTER NOW!**

**FEBRUARY 25, 2012**

Be a runner, walker, volunteer, wheelchair athlete or Special Olympian we need all of you to make this years **HH5K** the best yet.

By registering you will be supporting Special Education Classes at four Charlotte County schools and Autism Speaks. You also become eligible for five great and expensive gift packages that will be drawn after the 5K.

Only \$15.00 to participate.

Easy registration:  
[www.hhret.com/hh5k](http://www.hhret.com/hh5k) or  
[www.active.com](http://www.active.com)

search: Harbour Heights

**HH 5K  
2012**

**Good News Forecast**

Occasionally, I receive articles from our readers that appeared in various media about the Florida real estate market and how it is perceived in relation to other parts of the country.



Sometimes an article will feature Punta Gorda. This past month I received two articles that appeared in separate publications from different parts of the country about Punta Gorda. Both men that sent the articles are employed in different aspects of the building industry.

The original article appeared in the magazine Business Insider and was re-published on the website Housingzone.com. The article details where the

15 best housing markets are expected to occur over the next five years. Punta Gorda came in at number 15 on the list

Based on a predicted annualized rate of growth of 3.2% be-

tween 2011 and 2016 and the decline of home prices by as much as 60% since their peak in 2006 make Punta Gorda a natural target for investors looking to cash in on lower prices or boomers looking to retire at an affordable housing price. Three other Florida cities also made the list, #7 Panama City, #9 Ocala, and #10 Lakeland.

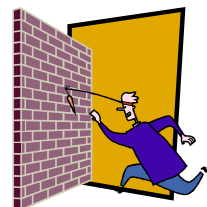
Go to [www.businessinsider.com](http://www.businessinsider.com) to read the full article.

**Consumer Program Ends!**

A program that was heralded in with a lot of fanfare two years ago ended abruptly last week with not much of a mention in the media.

Florida's mandatory foreclosure mediation program has been terminated, according to a letter signed Monday by Supreme Court Justice Charles Canady. The program, established in 2009, was designed to help struggling homeowners, it required lenders to participate in a mediation process with borrowers prior to repossessing a home. In October, a task force of judges recommended that the program be ended, due to its low success rate.

No alternative was suggested or presented by the court which may leave many Floridians to work out issues with the banks on their own.



# Florida Realtors top 10 stories in 2011

## 1. Once-in-a-generation time to buy. Who's in?

Most renters want to buy a home: 72 percent consider homeownership a good financial decision, and 64 percent believe the time is right, according to the National Association of Realtors® 2011 Housing Pulse survey. Mortgage rates hit a record low of 3.94 percent this year, homes sold for a fraction of their value five years ago, and excess inventory provided every buyer with a range of options. In some cities, homeownership became cheaper than renting. But job insecurities made buyers nervous to commit. Those who did found it difficult to get financing despite stellar credit scores. As a result, 2011 saw a real estate market with great deals, yet fewer buyers than needed. In 10 years, however, many Americans may look back on 2011 as the best time in a generation to invest in real estate.

## 2. The economy rebounded, sorta, kinda, a little

The Florida economy remained sluggish as unemployment rates stayed uncomfortably high and home sales stayed uncomfortably low; but, across the board, the state showed signs of recovery, with almost every economic indicator suggesting brighter days ahead. Home sales edged higher most months; selling prices held their own and, in a few cases, median selling prices rose. Floridians' consumer confidence also rose toward the end of the year after bobbing around for most of the summer. Employment followed, and while the state has a long way to go to hit "normal," it reached a 2011 level of "better than last year."

## 3. Commercial market leaves "dire" for "not as bad"

Florida investors increasingly want to buy office, retail and industrial properties, says Cynthia Shelton, Florida Realtors' 2009 president and a director at Colliers International in Orlando. Vacancy rates, while high, have stabilized, along with rental rates. Core assets (essential to businesses) are selling and lenders – including the life insurance companies – are lending again. Banks are more realistic about prices for distressed properties, and 2012 should see the entry of more commercial tenants. "With modest economic growth and job creation, the fundamentals for commercial real estate should gradually improve in the coming year," adds Lawrence Yun, NAR chief economist.

## 4. Florida Legislature: We got Amendment 4 and scrapped the cap

Florida Realtors had a number of victories in the 2011 Florida Legislature, but none as important as a constitutional amendment voters will consider in November 2012, and none so hard-fought as a law to "scrap the cap" on Florida's affordable housing trust funds. Amendment 4, if approved by Florida voters, will create a property tax increase cap of 5 percent each year on non-homestead real estate, down from the current 10 percent cap. It will also give some first-time homebuyers a property tax break that decreases over time. In 2012, Florida Realtors will roll out its "Yes on 4" campaign. In the "scrap the cap" victory, the Florida Legislature agreed to allow all doc stamps earmarked for the affordable housing Sadowski Trust Fund to actually go into the fund.

## 5. Fasten your seatbelts. Property insurance is a bumpy ride.

Lawmakers wrestled with a question that has been around for years: Should property insurance be affordable or available? If affordable, a major storm could bankrupt the state. If widely available, the cost could drive buyers away and hurt current homeowners. Citizens Property Insurance, the state-owned insurer, sits squarely in the middle of the debate since it covers most of the high-risk properties and, should a major storm hit, would force all Floridians to help pay for damages. To attract private insurers to the state and cut down on the number of owners under Citizens, Gov. Scott and lawmakers made changes. Sinkhole coverage became optional and much more expensive. Citizens dropped about 7,500 coastal homes in early December, and policy costs and rules are set to become even stricter in 2012. The uneasy balance between affordable or available insurance shifted a bit closer to the "available" side.

## 6. Facts at your fingertips: Florida Realtors adds research department

Florida Realtors Industry and Data Analysis Department (IDA) opened for business in June 2011. Designed to provide practical information for association members, Chief Economist Dr. John Tuccillo says the department will help Realtors in Florida deal more effectively with increasingly educated consumers. The services provided by IDA include current analyses of Florida's real estate market and support for Florida Realtors' public policy efforts in Tallahassee. IDA products are available to all members and can be found on the [Research page of floridarealtors.org](http://www.floridarealtors.org). "Members are free to pull down and use any information provided by IDA," says Tuccillo.

## 7. HAMP, HARP, TARP do little for at-risk homeowners

Falling home values and risky mortgages caused more Florida owners to face foreclosure. The government created, and modified, a number of programs slated to help owners keep their homes, but most applied only to about half of those in trouble – owners who had mortgages held by Fannie Mae or Freddie Mac. Even then, however the carrots held out by HAMP, HARP, TARP and others didn't entice lenders that feared principal cuts and long-term changes. The issue led to some strategic defaults – foreclosures where investors could afford to pay but walked away as a financial decision – court backups, and a system that allowed some non-paying owners to live in a home for over two years before authorities finally foreclosed. Analysts expect the problem to improve but continue in 2012.

*(Continued on page 4)*

To View our current listings log on to our website at: [www.HarbourHeightsRealEstate.com](http://www.HarbourHeightsRealEstate.com)

Or call 1-888-495-8044

(Continued from page 3)

### **8. Should we slow the recovery to avoid another crisis?**

U.S. regulators have conflicting goals: Speed the recovery but, at the same time, take steps to make sure it never happens again. Unfortunately, it hasn't figured out how to do both. While the federal government has tried to spark home sales through a number of programs (see No. 7 above), it has also created obstacles to homeownership by boosting mortgage rules, tightening appraisal standards and restricting the amount homeowners can deduct from federal taxes. A key concern of Realtors heading into 2012 is the qualified residential mortgage (QRM) rule – a minimum standard that mortgage loans must meet before Fannie Mae or Freddie Mac will consider buying them. Some lawmakers have suggested a 20 percent downpayment, a high standard that will force many buyers to wait years before they can afford homeownership. The discussion will continue in 2012.

### **9. Social networking goes from 'cutting edge' to 'must do'**

New technology no longer surprises Realtors, who have been inundated with "cutting edge solutions" that now allow them to post videos, track complete transactions stored in a "cloud," sign contracts without actually signing anything and politely ask their phone to look up information. Social networking was once the realm of early-adopters, and Realtors sold it to clients as "look what I can do for you." Now, Facebook, Twitter, YouTube, Goggle+ (new in 2011) and other social networking sites are standard in the real estate business. If you're a Realtor, you have a Facebook page – it's that simple.

### **10. 2011 Realtors are different than 2005 Realtors**

The skills needed to sell a house have changed. Realtors spend a lot more time talking to banks, trying to find out what's happening with a client's short sale; asking what paperwork they needed to file or re-file; and understanding new laws that oversee what they can do – and can't do – when working with short-sale sellers. Realtors learned to accept disappointment – sales that fell apart at the last minute; appraisals that came in lower than hoped; and clients who wanted a bargain below any reasonable expectations.

© 2011 Florida Realtors®

## **Fla.'s existing home, condo sales up in November**

ORLANDO, Fla. – Dec. 21, 2011 – Florida's existing home and existing condo sales continued its positive upswing in November, according to the latest housing data released by Florida Realtors®. Existing home sales increased 11 percent last month with a total of 12,993 homes sold statewide compared to 11,664 homes sold in November 2010, according to Florida Realtors.

"It's really clear that two things are happening in Florida real estate," said Florida Realtors Chief Economist Dr. John Tuccillo. "No. 1, sales are moving upward – not by a large increase, but definitely, positively on an upward trend. Second, prices are stabilizing. Now, it doesn't mean that prices have turned around but they are stabilizing, and that's vital for the market to gain equilibrium.

"The more important factor is that sales are increasing and in large part, that's due to lenders becoming more educated on how to deal with distressed properties more effectively and in a more timely manner – and that's helping the Florida real estate markets recover."

Seventeen of Florida's metropolitan statistical areas (MSAs) reported higher existing home sales in November; 10 MSAs had higher existing condo sales.

The statewide median sales price for existing homes remained relatively flat last month at \$130,100; a year ago, it was \$130,600. According to analysts with the National Association of Realtors® (NAR), sales of foreclosures and other distressed properties continue to downwardly distort the median price because they generally sell at a discount relative to traditional homes. The median is the midpoint; half the homes sold for more, half for less.

The national median sales price for existing single-family homes in October 2011 was \$161,600, down 5.8 percent from the previous year, according to NAR. In California, the October statewide median resales price was \$278,060; in Massachusetts, it was \$275,000; in Maryland, it was \$221,765; and in New York, it was \$215,900.

In Florida's year-to-year comparison for condos, 5,590 units sold statewide in November, a 2 percent gain over the 5,464 units sold in November 2010. The statewide existing condo median sales price last month was \$86,700; a year earlier, it was \$83,000 for a 4 percent increase. The national median existing condo sales price in October was \$160,300, according to NAR.

"In recent weeks, we've seen encouraging reports of jobs growth and improvements in Florida's economy," said 2011 Florida Realtors President Patricia Fitzgerald, manager/broker-associate with Illustrated Properties in Hobe Sound and Mariner Sands Country Club in Stuart. "Mortgage rates have remained at record lows and home prices appear to be stabilizing in many local markets across the state – all positive signs for the housing recovery."

According to Freddie Mac, the interest rate for a 30-year fixed-rate mortgage averaged 3.99 percent in November, down from the 4.30 percent average during the same month a year earlier. Florida Realtors' sales figures reflect closings, which typically occur 30 to 90 days after sales contracts are written.

© 2011 Florida Realtors®