



Harbour Heights Real Estate News®

Fisherman's Village
Realty, LLC

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Dreams Do Come True!

In the summer of 2004, I had just completed a real estate transaction for my daughter and her husband. We were able to get them an excellent deal on a newly constructed home in North Port where they still live today. During the course of completing that deal I was on the lookout for something for myself. Debbie and I took a ride through Harbour Heights on a Saturday afternoon by the time we headed back to North Port for dinner we had entered into an agreement to purchase the land our home is now built on. I knew that when I first drove around in this neighborhood this is where I wanted to live and work. The "dream" was sell the existing real estate business, build a home, move from east coast to west coast and restart my real estate career here, perhaps purchase some commercial land construct a building and in time open a real estate

brokerage and live that margarita lifestyle. Pretty simple right? We closed on our property the day before Hurricane Charley hit. The result was construction of our new home was delayed and delayed. We had already set in motion plans to relocate in spring of 2005. We ended up renting for 18 months before getting into our home. In February 2006 the USF&W Service decided that they would protect the scrub jay as if it were its own child, a decision which killed the land market and then the housing decline started. It looked as though the dream was turning into a nightmare. We were determined not to let that happen so when there was no money to be made we volunteered and created opportunities.

One of those opportunities happened for us last year. We were able to obtain a delinquent mortgage for a commercial

piece of property on Broadpoint Drive. Everyone knows it as Bills Barber Shop. The prop-



erty had been sold to investors and they defaulted. The building has been closed since Charley, although it was repaired, it was never fully completed.

We are now the owners of that property and are very happy to announce that Fisherman's Village Realty LLC has agreed to open its second office in that location. The decision is based on the success that we have been able to achieve in the neighborhood and the future prospects here as well.

Our next newsletter will detail more of our plans for the location, but for now we'll just enjoy the dream.



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◆ 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**



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Real Estate News®**

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**Harbour Heights
Real Estate Run Down
2011**

Homes For Sale: 35
Homes under contract: 10
Homes sold: 9
Vacant lots For Sale: 71
Lots under contract: 1
Lots sold: 5

Give me a call to see any
of these fine properties.

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

Super Servant

Jim Snyder of San Marino Drive gave me a call one day to come over and take a look at the upgrade that he had just completed on his home. Upon arrival Jim took me out to the pool area to show me the new paver patio system that he had installed during the previous week.

The look was outstanding and really transformed his pool area into a very nice outdoor living space. Jim called to let me know who did the work as I am considering the same type of project.

If you are looking for a contractor that does quality work at good prices then call West Coast Pavers @ (239) 590-9834.

Fantastic News about the HH5K

Since the completion of this year's HH5K we have received numerous calls asking how local and national (yes national) businesses can get involved.

United Parcel Service (UPS) has offered to become a Corporate Sponsor, we are in discussions with Waste Management to also become a sponsor, and a local hotel is to become the "Official Hotel" of the HH5K, many of our existing sponsors including Wal-Mart and Aston Gardens of Venice have indicated that they will also be back next year, things are looking up indeed.

The best news that we can relate to our readers is two fold. Charlotte County Parks and Recreation has agreed to partner with Harbour Heights Charities to put on the HH5K, additionally, the three elementary schools that we support are

to be part of our event and the planning as well.

Charlotte County Parks and Recreation Coordinator Mike Foley has set aside the entire day of February 25, 2012 for the HH5K and Autism Fair which will be held in the Harbour Heights Park.



Harbour Heights Charities, Inc. \$3000 donation to 3 elementary schools 2011

In addition to the boost from Parks and Recreation, Charlotte County Board of County Commission Chairman Bob Starr has agreed to be our "Honorary Chairman" for the 2012 event.

We are particularly proud that our annual event is achieving such attention from not only the public

but government, and private industry as well.

Harbour Heights Charities has also added to its' Board of Directors two individuals that have helped with our success over the last several years. Local business woman Amy Birchfield of SOS Marine and Deputy First Class Bob Melendez of the Charlotte County Sheriff's Office have accepted appointments to our board effective April 1st. We know that these two appointments will enhance the capabilities of our organization and help to produce a more successful

event.

Many ideas are being discussed at this point, a few, have been finalized and a whole schedule will be released later this summer. In the meantime, if you have any ideas or would like to become part of the event please contact me, we certainly will welcome your help.

Bargain prices help reduce glut of foreclosures

WASHINGTON – April 27, 2011 – A wave of foreclosures is forcing down home prices in most major U.S. cities. But economists and real estate agents are noticing what they call a key first step for any housing recovery: a drop in the glut of homes for sale in markets hit hardest by foreclosures.

Low prices are leading investors to snap up foreclosed homes in Detroit, Las Vegas, Miami, Phoenix and Tampa. Those cut-rate sales are reducing prices in the short run. Yet they're also thinning the supply of homes – clearing the way for higher prices in the long run.

For some buyers, the deals are now too good to pass up. A studio apartment on the Las Vegas strip that cost \$500,000 at the height of the housing boom is now selling for roughly one-third that price. Half the homes listed in the Tampa Bay area are selling for less than \$100,000, not far from some of Florida's top Gulf Coast beaches.

Such sales have helped shrink the combined supply of unsold homes in those five cities by 13 percent over the past year, according to local listing data analyzed by The Associated Press. Home prices in each of those markets are at or below 2002 levels, according to the latest reading of the Standard & Poor's/Case Shiller 20-city home price index.

"If we were to see several consecutive months of supply getting smaller, it would point to an improving housing market," said Celia Chen, senior director at Moody's Analytics. "Even if it is investors buying them, they are renting them out in hopes that prices in the next several years will rise."

Economists caution that a second wave of foreclosures, those that have been delayed by banks and backlogged courts, could throw the housing market back into turmoil. And few see home prices rebounding before the end of this year.

Home prices fell from January to February in 19 of the 20 metro markets tracked by the Case-Shiller index. At least 10 major metro areas are at their lowest point since the housing bubble burst. The index, released Tuesday, is slightly above the level reached in April 2009, the lowest point since the downturn began.

Getting rid of foreclosures and other risky properties is necessary for the market to turn around. When foreclosures and distressed properties are sold, home prices fall.

But as the supply of cheap homes shrinks, prices stabilize. Homeowners who had put off moving because they didn't want to sell during the downturn grow confident that they can fetch a decent price. That prompts more buying and selling. Prices rise more.

Most of the current foreclosure sales involve investors: Private equity firms; foreign and out-of-state buyers seeking vacation houses; individual investors hoping to rent out or quickly sell properties for a profit.

Many are scooping up cheap homes with cash, said Andrew Duncan, a Realtor who runs a Keller Williams franchise in Tampa. In March, 35 percent of previously occupied homes sold were bought entirely in cash, according to the National Association of Realtors.

"When the bargains do hit, there's more than one buyer looking for that bargain," Duncan said. "Buyers are losing out left and right when they bid because it's just so competitive."

Foreclosures have flooded the market in Miami. Three out of five homes sold there are foreclosures or short sales. (Short sales occur when lenders allow homes to be sold for less than what's owed on the mortgage.) Such sales have helped lower the median home price by 19 percent in the past year, to \$159,800 in March.

At the same time, the supply of Miami-area homes for sale has dropped nearly 24 percent. It would take just seven months to clear those homes at the current sales pace. That's down from a 17-month supply just six months ago.

In Tampa, it would take just six months to clear the supply of unsold homes off the market. That's down from about eight months a year ago and 25 months in January 2008. Detroit's inventory of homes for sale has fallen 17 percent in the last year.

In Phoenix, the number of homes for sale has dropped nearly 10 percent over the past year. The median sales price of a single-family home sold last month was \$118,500 - down more than 12 percent from a year ago.

The supply of homes in Las Vegas could be cleared in less than seven months at the current sales pace. That's

down from a 26-month supply in December 2007.

“It’s like a feeding frenzy when a home goes on the market now,” said Mike Shannon, a Detroit real estate agent who specializes in foreclosures. “We’re getting a few dozen offers on some homes in a matter of days.”

The thinning supply is due, in part, to a lull in foreclosures. They’ve dropped more than 56 percent in Tampa and nearly 64 percent in Miami. In those areas, the number of homes receiving an initial foreclosure notice has plummeted.

That could change quickly. Many banks are revisiting thousands of foreclosure cases. They’ve been spurred into action by federal regulators who have ordered reviews of how foreclosures were carried out over the past two years.

The logjam has been compounded in states such as Florida, New York and New Jersey, where a judge must approve foreclosures.

There are 1.2 million foreclosures expected this year nationally, according to foreclosure tracker RealtyTrac Inc., and the decline in foreclosure filings is only temporary, said Mark Vitner, senior economist at Wells Fargo.

“The problems are still there,” Vitner said. “There are fewer early-stage delinquencies, so we are moving in the right direction. But the slowdown in foreclosures is just drawing the process out.”

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Rate on 30-year mortgage falls to 4.80%

NEW YORK – April 24, 2011 – The rate on the 30-year mortgage fell last week, staying below 5 percent. But low rates have done little to lift the struggling housing market.

Freddie Mac says the average rate on the 30-year loan declined to 4.80 percent from 4.91 percent the previous week. It hit a 40-year low of 4.17 percent in November.

The average rate on the 15-year fixed mortgage fell to 4.02 percent from 4.13 percent. It reached 3.57 percent in November, the lowest level on records dating back to 1991.

Mortgage rates tend to track the yield on the 10-year Treasury note, which fell earlier this week.

Sales of previously occupied homes rose slightly last month to a seasonally adjusted pace of 5.1 million homes a year, the National Association of Realtors said; but the March gains were driven by a rise in foreclosure sales to investors. Even with the increase, home sales remained below the 6-million-homes-a-year pace considered healthy by most economists.

To calculate average mortgage rates, Freddie Mac collects rates from lenders across the country on Monday through Wednesday of each week. Rates often fluctuate significantly, even within a single day.

The average rate on a five-year adjustable-rate mortgage fell to 3.61 percent from 3.78 percent. The five-year adjustable-rate loan hit 3.25 percent last month, the lowest rate on records dating back to January 2005.

The average rate on a one-year adjustable-rate loan fell to 3.16 percent from 3.25 percent. That marked the lowest level for the rate on the 1-year ARM in the last year.

The rates do not include add-on fees, known as points. One point is equal to 1 percent of the total loan amount. The average fee for the 30-year fixed loan and 15-year fixed loan in Freddie Mac’s survey was 0.7 point. The average fee for the five-year ARM and the 1-year ARM was 0.6 point.

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