

Harbour Heights Real Estate News®

Fisherman's Village
Realty, LLC

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This and That

During the past week as we prepared this month's edition for distribution a lot of news concerning real estate hit the newswire, nothing specific to our neighborhood but, nevertheless information that could affect all of us in some way.

Probably, the most significant headline that I saw this week was that Port Charlotte had been named by CNNMoney.com and Money Magazine as the number one place to retire in the entire United States of America.

WOW! What a distinction. I received a call from a fellow Realtor to tell me the news; she was pretty excited and said "this has got to help us a lot." I thought so too, so as soon as I got home I fired up the PC to find the article. It had already been forwarded to me by several people, the Chamber of Commerce, the Board of Realtors, you get the idea we were all excited. Is this the shot in the arm that the local economy needed, quite possibly.

I also noted that mortgage rates had dropped to a hair above five percent and were expected to go lower in the ensuing months, another good sign? Maybe.

The up to \$8,000 tax credit that federal government is

distributing to qualified buyers has just twelve weeks before that program ends on November 30th of this year. The program has gone over so well that there are two bills, one in the US Senate and one in the House of Representatives to extend it for one more year to give further momentum to the real estate and home building industry. A good sign.

The Federal Housing Administration (FHA) is set to have its' best year ever. Another good sign.



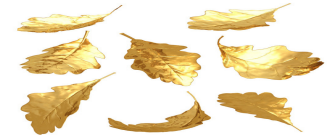
Hurricane Season is slow to develop this year because of the influences of the El Nino effect in the oceans, I'm not even going to try and explain that but, I know that's a good thing because in 6-8 weeks from now some people will be wishing they had migrated south already.

The point is that being in a business that depends on good news, the past couple of weeks have brought some encouraging headlines and the

phone has been ringing. On the other hand I have also seen some headlines that exploit issues like the Chinese Drywall catastrophe, some banks leaving buyers at the alter so to speak and not completing mortgages because they have changed their rules mid stream leaving buyers in a lurch. I choose to ignore those articles, not because I want to bury my head in the sand and hope it will all go away, but because I know that my years of experience allows me to sidestep those issues and get my customers through the most difficult of situations.

That is a good thing. I expect that the coming Fall, Winter, and Spring will be active and exciting from a real estate

point of view, let us help you sell your real estate if you have that need, or better yet refer us to your friends, nobody knows the Harbour Heights area market better than we do and no agent in this county has made the commitment to Harbour Heights that Debbie and I have in the last five years. Choose someone that will work for you. That would be a good thing!



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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.

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Harbour Heights

Real Estate Run Down

Homes For Sale: 22
Homes under contract: 7
Homes sold: 18

Vacant lots For Sale: 82
Lots under contract: 1
Lots sold: 9

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

Rediscover
Harbour Heights / Punta
Gorda, Florida

Real Estate is it Starting to move again!

Not since 2006 have we seen the number of real estate transactions as have occurred this year in Harbour Heights. We are not out of the woods yet, but inventory is starting to move.

This year, 27 properties have sold and another 8 are under contract. We are experiencing an up-turn although a modest one.

Average sale prices are down and reflect the rest of the county and country, the important point is to remember is that real estate is still a difficult sell and PRICES and CONDITION dictate how a

property will or will not move in the marketplace.

Something to keep in mind, Cash is King.

Nearly all of my transactions this year have been for cash.



The Median Project



Coming over the bridge and entering the Harbour Heights neighborhood is

not as distracting as it once was. Thanks to the efforts of the Harbour Heights Streets and Drainage MSBU Advisory Committee, the makeover is now complete.

Just about two years ago on a sunny November morning several people turned out to do what had become a tradition in Harbour Heights, clean up the medians for the winter season. By the time the morning was over, tragedy came to Harbour Heights and we had lost an active community volunteer and three others were injured as a result of a senseless traffic accident.

The County acted quickly and stopped volunteer groups from working in the medians preventing any further volunteer work and the medians fell in to a state of overgrown mess.

The community, MSBU Com-

mittee, and the County Department of Public Works debated and discussed what, if anything could be done to improve what had turned into an embarrassment to the community.

Finally, last October 31st a plea was made to County Administrator Roger Baltz, no promises were made, just a sympathetic listener and a "let's see what we can do" response. Two weeks later notice was received that a \$50,000 Grant was made available to the community from the Native Tree Fund. The MSBU Committee acted quickly adding \$25,000 from reserve funds that were available. Pushing forward, specifications were drafted and finalized, invitations to bid were sent out and in late spring a contract was awarded. Construction started in early summer and is now complete.

Flowers, new trees, some color, a project to be proud of, I hope that is what the volunteers had in mind that morning.

Scrub Jay

Last months article spurred a lot of interaction between land owners and bird lovers. The majority of the readers that called or wrote felt that too much consideration had been given to wildlife and that the very basic right to develop one's own property has been put into jeopardy. Many felt it fundamentally unfair to not be able to build on their land but still have to pay taxes. I was asked if there is a legal remedy or if a law firm may want to take up the battle on behalf of several landowners.



If you are interested in being part of a discussion regarding a possible legal resolution to this issue contact me and I will coordinate with a firm that may be interested.

SAVE THE DATE

It is official, the 4th Annual Harbour Heights 5K Run/Walk is scheduled for Saturday, February 27th, 2010, with an 8:00 a.m. start time, officiated by Zoomers Southwest Florida Running and Triathlon Club.

We will again be raising funds to contribute to charity, Autism Speaks and the Deep Creek Elementary School. To spice things up a bit we are adding two additional race categories Master and Grand Master and we will be awarding trophies for 1st - 3rd place in all 16 age group categories, plus overall fastest time male and female. We are happy to say that entry prices will remain unchanged for this years event \$15.00 in advance and \$20.00 the day of the race. T-shirts and our famous swag bags will be available for all entrants. Watch our website for more updates!



More Real Estate News

First-time buyers race to qualify for \$8K federal tax credit

LOS ANGELES – Sept 10, 2009 – First-time homebuyers have just 12 weeks to find and close on a home to qualify for the \$8,000 federal tax credit by Nov. 30 – before the Dec. 1, 2009, deadline.

Those just beginning the process will have to beat the average time it takes to buy a home, a challenge that real estate professionals can help buyers meet even though it's taking longer today to close most transactions today, according to Realtor.com officials.

On average, first-time buyers search 12 weeks to find a home, while closing can take up to 60 days, depending on individual circumstances and local regulations.

Additionally, the tax credit has proved to be extremely popular this year: studies show that taking advantage of the first-time homebuyer's federal tax credit and relevant state incentives is the most important reason motivating 10.8 percent of buyers today. In fact, approximately 1.14 million buyers have already filed for the credit. Many more are expected to file for the credit when income taxes are due April 2010.

Historically high affordability is a major factor driving first-time homebuyers today, a growing group that accounted for one third of all purchases in July 2009, according to a survey by the National Association of Realtors®.

NAR's affordability index in July 2009 was 36.0 percentage points higher than July 2008. Under these conditions, the typical median-income family

can allocate 15.8 percent of their gross income to mortgage payments, well below the traditional allowance of 25 percent. Interest rates, which play a major factor in affordability, remain low, and averaged 5.22 percent in July for a 30-year fixed rate loan.

Realtor.com President Errol Samuelson said, "The national median home today costs approximately \$174,100. By moving quickly to find and close on a home by Nov. 30, first-time buyers qualifying for the \$8,000 tax credit can actually purchase this same home for only \$166,100, an almost 4.5 percent discount off of the price of a typical new home. Because affordability this year is at its highest level in 28 years, and the market offers an incredible selection of homes within reach of most first-time buyers, we expect their num-

bers to grow as they pursue this once-in-a-generation opportunity to become homeowners."

He added that by combining the effective use of technology for information-gathering with expert advice from local Realtors, today's first-time home buyers can beat the clock and use the \$8,000 federal tax credit, along with any available state-level credits, to purchase a home before the Dec. 1 deadline.

"By moving quickly, being prepared to make decisions in the face of increased competition, and using the expertise of a real estate professional, first-time homebuyers can still close on time and qualify for the \$8,000 federal tax credit," Samuelson said.

Time is ticking away!
76 days, as of 9/15/09

NAR issues Call to Action: Extend \$8K credit

WASHINGTON – Sept. 15, 2009 – The National Association of Realtors® (NAR) is calling upon its 1.2 million members to urge Congress to extend the successful homebuyer tax credit into next year.

Since the \$8,000 first-time homebuyer tax credit's inception, 1.2 million new buyers have entered the market. Of those new homebuyers, 350,000 would not have purchased a home if the tax credit

had not been offered, according to NAR. The credit is due to expire Nov. 30, 2009.

"Now is the time for Congress to keep this recovery going by extending the tax credit through 2010 and making it available to more homebuyers," says NAR President Charles McMillan. "We have all seen how the credit has been a spur to bring homebuyers into the market, and have seen the beginnings of a real recovery in the housing market. Housing has always led this nation out of economic downturns and can do so again."

NAR has asked all Realtors to write their U.S. senators and representatives to tell them of their successes with the tax credit thus far – and to press Congress to extend and expand it.



"The credit needs to be available for an additional period of time in order to sustain the progress that's been made, so we can continue to see our markets fully recover," McMillan says. "Uncertainty about the future of the credit will dampen consumer demand. The only way we can assure that the

progress we've made can continue is to extend the credit and to do that now."

As the current deadline for the credit looms, potential homebuyers need to complete a contract, satisfy any contingencies, secure financing and go to closing by Nov. 30. In today's market, NAR estimates that it generally takes between 45 and 60 days from contract to closing.

"That means potential homebuyers who qualify must act now, and so must Congress," McMillan says.

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