

# Real Estate News

PROVIDED BY:

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**Recent area news items:**

1. Charlotte County taxing agencies are struggling with the volatility of property values. Total property valuations have fallen to \$15.5 billion, down 8.2% from last year and some 36% from their high point of \$24.3 billion in 2006. Total taxable values are now below levels reached in 2004. Sarasota has fared even worse, down 17.1% from last year.
2. State Farm has discontinued administrative services for the National Flood Insurance Program. Its 800,000 customers will have to find coverage directly with the Federal Agency if no other insurer steps into the gap.
3. New foreclosure filings leveled off last month in SW Florida. New filings were up 0.5% over last May but down 3% from April.
4. Air traffic fell 4.3% at RSW airport in Ft. Myers vs April, '09. Traffic at Charlotte County Airport increased 41% as our two commercial carriers continued to gain momentum in just their 16th month of operation.
5. Charlotte County unemployment dropped 0.6% to 12% vs. 11% in May 2009.
6. A \$2.4 Mil award was made to

a single homeowner in Coral Gables as a result of his suit against Banner Supply Company. Banner supplied defective Chinese drywall to thousands of residences in Florida, and other gulf states. The Chinese subsidiary of the manufacturer, Knauf, notified Banner that the drywall was defective in 2006. The implications of the award could broaden into a bankruptcy induced by numerous class action lawsuits.

7. In an effort to close the budget gap, Charlotte County Commissioners laid off its only supervisor of the skate park. The newly opened park was the beneficiary of more than \$600K of ill spent tax dollars. Now Commissioners will get to compare the cost of vandalism vs. salary dollars. Not to be left behind, the North Charlotte Regional Park wants to add \$1.2 million for more baseball diamonds to help attract more participants in the spring tournament. Where the need, or the pay-back, for this expenditure comes from is still a mystery.
8. Despite a lawsuit from a tax watchdog organization, Sarasota is continuing its \$31 mil renovation to Ed Smith Stadium. In order to pay for this extravagance, the bed tax will be raised once more. Interest alone on the renovation costs will run more than \$1.5 million/year ... about \$15 for every ticket sold during the month long season.
9. Armed with some adjustment to the proposed lease terms, the Charlotte County CRA reversed its prior decision and voted to permit a Subway shop to occupy a portion of the vacant Punta Gorda Parking Garage.

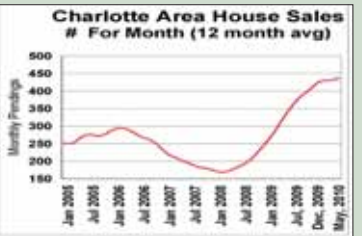
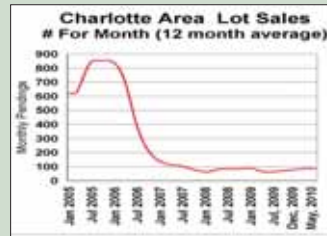
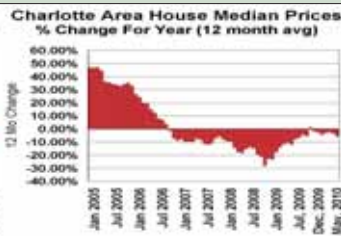


People move here for the fishing. We have numerous species in our waters, like this luvu, found by Jerry Montour who is a turtle watch volunteer on Manasota Beach. "The fish was fresh dead and full of eggs when it washed up," Jerry said after he cut it open. "and it was full of jellyfish," he added. Luvu eat jellyfish and grow to 350 pounds. You have seen a luvu before, right?

10. The Shoppes at North Port learned that using conventional financing is not as much fun as using taxpayer dollars for retail speculation. Bank of America foreclosed on its \$6.3 Million center at the Northeast corner of Toledo Blade & Price. It's only two tenants, Fastnet and Little Caesar's will vacate the property.
11. Cape Coral's developer, Ted Stout wants to trade 563 acres of industrial property near the Lee County line for Murdock Village. Stout claims that the property will make a more viable intermodal industrial center because of its capacity for a greater number of businesses ... and the employment that they promise. Mr. Stout has been one of the few vocal opponents to the proposed

changes in the County's comprehensive plan, Smart Charlotte 2050. The plan will now distinguish land uses between high and low density, potentially reducing the value of many areas that become classified as low density. The spokesman for the state mandated commission claims that "...speculators are coming out of the woodwork..." that might be an exaggeration. They will review the proposed changes on July 6.

**Sales Statistics:** Inventories continue to decline and prices have stabilized. Short sales continue to dominate the Port Charlotte and North Port markets. Our other areas have not experienced much activity since the winter season ended.



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