



Distressed waterfront properties move quickly in Cape Coral

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The chance to get a steal of a deal on a waterfront property in Cape Coral is dwindling.

Distressed waterfront properties, including short sales and foreclosures, are minimal and almost gone. Of the 874 waterfront properties on the Cape market, only 132 are distressed.

Waterfront sales have been averaging about 25 percent of total sales in Cape Coral for the past three years, said Paula Hellenbrand, past president of the Cape Coral Association of Realtors. Near the peak of the market in March of 2005, waterfront sales were 39 percent of total sales, she said. And during that time, premium waterfront properties saw as much as 40 percent appreciation in just one year.

“Gulf access has always been in highest demand, but in any market, it comes down

to what you can afford in your price range,” said Hellenbrand, who also is the broker/owner of Encore Realty Services.

Hellenbrand said she has clients who are in the market for a home in the \$259,000 range, but who aren’t happy with the quality of the home’s condition, size or age. In that case, a client will sometimes begin looking at freshwater homes.

Encore Realty agent Cynthia Higgins said clients sometimes come to the Cape with a perspective that clashes with reality.

“Educating buyers is the biggest challenge because our market has changed so much and the national media doesn’t reflect that,” she said.

Higgins noted that clients come to the Cape expecting to get homes at really low prices, but are surprised to find that inventory has really gotten low, which drives the price up.

But by giving them the most current and correct information on the market, price of

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homes and inventory, they move forward through the purchasing process with a better understanding.

“People have to react quickly on properties that are well priced,” she said. Otherwise, they’re gone before they have a chance to put in an offer, she said.

And there’s even more to consider when buying a waterfront home.

“If a buyer is a serious boater, then the number of bridges, distance to open water and canal size are critical factors in land value and will be all the more favorable the higher up in price a buyer goes,” Hellenbrand said.

Sailboat access in the Cape starts around \$135,000, with a small teardown home, a Gulf access lot can be found for as low as \$30,000 in Northwest Cape, and a freshwater lot can be purchased for around \$10,000. The value of a property varies by location, canal size, boat locks and lifts, boating time, and other homes in the area, Hellenbrand said.

Recent buyers are a mix of future retirees looking for a great value, investors and others looking for an upgrade. And Hellenbrand said because the inventory is so low, she’s been seeing more of the older, smaller homes being purchased and torn down for a rebuild.

“(Inventory) is the lowest I have ever seen in the 12 years I’ve been selling real estate in Lee County,” Hellenbrand said. “This is good for those of us who live here and own

real estate. Prices are rising because the demand is greater than the supply, especially under \$400,000 ... Cape Coral has come a long way.”



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This Gulf access, pool home in Cape Coral is listed for \$347,900. It has a 16,000 boat lift, a gourmet kitchen, 2,276 square feet, and has waterfront views from nearly every window in the home. / Mae Yousif-Bashi/news-press.com

Percent of total home sales in Cape Coral:

2011 (so far)

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- Waterfront: 29
- Gulf access: 20
- distressed (short sale or foreclosure): 41

2010

- Waterfront: 22
- Gulf access: 15
- distressed (short sale or foreclosure): 52

2009

- Waterfront: 22
- Gulf access: 14
- distressed (short sale or foreclosure): 60

2008

- Waterfront: 28
 - Gulf access: 18
 - distressed (short sale or foreclosure): 35
- Active inventory for single family homes as of Tuesday
- 1,747 homes on the market (compared to nearly 6,100 in January 2007)
 - 874 waterfront homes (102 short sales, 30 foreclosures)
 - 741 Gulf access homes
 - 133 freshwater homes



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