

# The Schuldenfrei REPORT

Serving  
Sanibel  
& Captiva for  
over 34 years.

About real estate on Sanibel and Captiva - Going to 7,000 local property owners and 15,000 Northern visitors.

Fall 2009



## THE ISLAND REAL STATE MARKET

*The real estate market on this paradise island continues to be confused. We have moved from an encouraging year in 2008 to a less than encouraging first quarter in 2009, a disappointing second quarter and then a measurable show of strength in the beginning of the third quarter. People just can't seem to make up their minds. And that's not necessarily a bad thing. It indicates a fluctuating but relatively stable level of interest. This is confirmed by the growing number of people who are looking but just don't take that final step. This growing interest in island property will certainly translate to a positive market movement. The question is not if, but when!*



## THERE ARE GOOD INDICATIONS

There are good indications that the market is improving:

- Pending sales are gaining strength
- Homes that are near beach or inland are showing improvement.
- Condo units with one or three bedrooms show a growing strength.
- Properties are selling in less time so buyers who do commit do so with confidence.

There are also external factors that point to a positive market direction for the islands:

- The weak dollar makes the islands very attractive to foreign buyers.
- Financing is available and attractive.
- Canada, the Northeast and Midwest are showing relative strength – and they're our biggest source of buyers.

## WWDD?(WHAT WOULD DAVID DO?)

As we said in our last newsletter we continue to be very positive about the prospects for market growth on the islands. We believe that the turning point for the market has either already been reached or is close by. We currently are in a market that is about where it was back in 2001 – both in terms of volume and selling prices. So there is not a lot of room for more negative performance. And there are good reasons to feel so upbeat – in addition to the general up tick in the market conditions:

- Retail sales are moving upward;
- Confidence is up according the Conference Board and the University of Michigan;
- Consumer incomes are up while inflation is flat;
- and there is an unmet need for that island property you have always wanted.

So, all in all, the conditions for growth are present and going in the right direction. When they are right for you call David and he will be there for you with advice and counsel.

## SANIBEL HAS ANOTHER GOOD YEAR



The city recently had an audit conducted by the auditing firm, Larson Allen, LLP. as part of an annual report. It covers the year ending September 30, 2008. We can all relax. The city came out clean, no hanky panky. Internal controls, grants and contracts each were reviewed and passed. In fact the audit firm said, "our report card on your financial condition is very good. It is the highest we can issue." That's a good job by the Island Finance Director. Financial integrity and strength is another reason to like Sanibel.

## SCHOOL HELP

There have been some nice things done for our local school recently.

1. The Ding Darling Wildlife Society has announced it's annual donation of five grants of \$1000 each to Lee County schools – including Sanibel. All schools are invited to submit proposals for environmental education. The five winners can use the grant for conservation related projects – including teaching aids, books,

## TAKE A NAP

A private foundation, LEAF Ltd, wants to teach you how to sharpen your brain through sleep. They offer a course in how to improve the quality of your sleep and why sleep is necessary for your physical and mental health. Physical and mental well being are a signature condition of island life. So I don't understand how a nap will improve it. But you never can tell. It may be worth a try.

## YOUR BRIDGE TOLL IS SAFE

The Lee County Department of Transportation recently presented a plan to the County Commission to consider an adjustment to the bridge toll structure so it would better meet bond requirements and expenses. The principal plan component was to eliminate the discount plans. I wonder if that would increase the toll? Hmm. Well, fortunately the DOT held public meetings on Sanibel and other bridge communities and, surprisingly, the public response was less than enthusiastic. So we are safe.

## BLIND PASS AGAIN?

How many times have we discussed the dredging of Blind Pass to allow boat passage and the free flow of water between the gulf and the bay. It apparently is a done deal. It should make a huge difference in the water flow and should result in unbelievable fishing. Boaters who live on the bayside will now be able to get directly to the gulf. Good news, finally! It has been eight years in the making.

## SANIBEL IS STORM READY!

The National Weather Service has a program called Storm Ready. Sanibel has met all the criteria needed to earn this designation. There are only seven other communities in the state of Florida that have reached this same high standard. The requirement is to establish a 24-hour warning point and emergency operations center, have redundant communications systems to receive forecasts and warnings, have a system for local weather monitoring, promote the importance of readiness and develop a formal hazardous weather plan including training and exercises. The city now has 21 trained radio HAM operators and 34 trained Skywarn storm spotters. Although this has been a quiet year, it's comforting to know that this program is in place.



## WEIGH STATION OR NOT

The weigh station that used to be on the causeway was helpful in providing revenue for road maintenance on the island. If a truck is overweight it pays a fee that is used to maintain the roads on the island. When the county removed the station during the bridge and causeway construction it left the city without that revenue while the need for maintenance remained in place. The city council has agreed to re-evaluate the issue.

## SANIBEL GOES SOLAR

There are several projects under way on Sanibel that will be helpful in looking at solar energy as a prospective and practical energy source. Big Arts is putting together a proposal for a pilot program on its property with the idea of moving people to events with five or six electric powered vehicles. They are working with a Sarasota solar company who has a contract to produce 700 such vehicles for Egypt. The second project is being conducted by Sanibel Alliance for Renewable Resources (SARR). They plan to make a proposal to the community for providing solar water heating. The idea is to offer solar water heating for under \$2000 for a wholly owned system, or the resident could opt for a leased system. They are negotiating with two area solar companies to supply the systems.



## ISLAND CLEANUP

We have the results for the 2008 beach cleanup. There were 380 volunteers that removed 2,500 pounds of trash over one mile. This included 9,965 items picked up. This is 41% of all debris items found in Lee County. The top three items found were cigarettes/cigarette filters, caps and lids and plastic bags. These three items represented almost half of all items found. Maybe we should be trying harder.

## CRUISING

Captiva Cruises has introduced a new ecology based cruise that will be led by an environmental teacher and is open to all, from youngsters to oldsters. It's a three hour family friendly ecological boat tour of Fosters Bay on North Captiva Island. These waters contain some of the most dynamic ecosystems found anywhere. The cruise will be hands on and instructional. There's a lot of wading and, if you choose, some recreational swimming. Sounds like a wonderful way to spend a sunny, breezy afternoon.

## ISLAND DOIN'S

After you've finished that round of golf or tennis set or boating or fishing or beaching or going to the theatre or having a great lunch, what's left to do in this small town on an island? Lots!

- SCCF has programs that will take you into the world of all kinds of critters – fish, birds, butterflies, otters, and turtles. [www.sccf.org](http://www.sccf.org) for specific info.
- The [Ding Darling Refuge](http://www.ding-darling.org) offers self-guided or guided tours of the refuge that help you understand the island ecosystem and also lets you see the many migratory birds that winter here. Also visit their education center. [www.ding-darling.org](http://www.ding-darling.org)
- [Schoolhouse Theatre](http://www.theschoolhousetheatre.com) offers a range of shows [www.theschoolhousetheatre.com](http://www.theschoolhousetheatre.com)
- [BigArts](http://www.bigarts.com) has their high quality presentations covering a wide range of different and interesting disciplines. [www.bigarts.com](http://www.bigarts.com)

There are all kinds of cruises – shelling cruises, dolphin cruises, kayak adventures, nature and sea life cruises and just sightseeing cruises. And then there are the movies, restaurants, shops and many other things. This is just a smattering. You will find much to do on paradise.

## DAVID IS HERE FOR YOU

The measure of a successful and professional businessman is the reputation he enjoys with his customers and clients. How much of his business is derived from their repeat use of his services or new business that's been referred by them. That pretty much describes David Schuldenfrei. He has been providing valuable service and counsel to a wide range of clients and customers for over 34 years. You cannot find a better, more experienced, real estate professional. The satisfaction of his clients and customers is a testament to that success. That's why so many return to him. If you have an interest in island property call him. He will serve you in a professional and sensitive manner. We have listed below some of the properties that have been entrusted to David so that you can see the broad range of property values he works with.

## DAVID'S SHOWCASE CURRENT LISTINGS

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### CONDOS

Pointe Santo E-5	- 2B/2B Ground Floor Gulf Front	\$1,260,000
Sand Pointe 132	- 2B/2B, third floor Gulf view	\$699,000
Sandpiper Beach 303	- 2B/2B first floor Gulf front	\$799,000
Ocean's Reach 2D3	- 2B/2B, third floor Gulf front	\$875,000

### HOUSES

4717 Rue Belle Mer	3B/3B Gulf front	\$2,995,000
4453 Waters Edge Lane	4B/3B, pool Gulf front	\$3,600,000
8894 Greenwich Hills Way	4B/2.5B Wild life Preserve view	\$525,000

### LOTS

5813 Pine Tree Dr	Direct Access Canal front	\$599,000
1450 Tahiti Dr	Corner Near Beach location	\$400,000

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## DAVIDS OTHER SERVICES ARE ALSO AVAILABLE TO YOU

**MLS NOTIFICATION** – We'll let you know whenever a property that meets your needs is available. We'll let you know the same day it comes on the market

**PRICING** – We'll be pleased to prepare a report to show what recent comparable properties have sold for. A help whether you're buying or selling.

**GOPHER ENTERPRISES.** —Will help you find the perfect rental place. Just let them know what your needs are and they will deliver.

# **REAL ESTATE STATISTICS**

## **BACKGROUND DATA (YTD 8/31)**

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PAGE 5

	2008	2009	% Chng
<b>CLOSED SALES (Units)</b>			
Houses	134	115	-14 %
Condos	91	72	-21%
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Lots	14	10	-29%
Total	239	197	-18

<b>PENDING/Contingent SALES (Units)</b>				
Houses		145	115	-21%
Condos	93	66	-29%	
Total		288	181	-24%

<b>HOUSES BY LOCATION (Units)</b>				
Gulf/Bay		11	9	-19%
Other A*		19	31	+68%
Other B**		104	75	-28%
Total		134	115	-14%

<b>CONDOS BY SIZE (Units)</b>				
1 Bedroom		8	14	+75%
2 Bedroom		61	37	-39%
3 Bedroom		22	21	- 5%
Total		91	72	-21%

<b>AVERAGE SALE PRICE (000)</b>				
Houses		\$1086	\$987	-9%
Condos	\$755	\$721	-5%	
Total		\$950	\$890	-6%

<b>AVERAGE DAYS ON MARKET</b>				
Houses		263	243	- 8%
Condos	289	292	+1%	
Total		276	263	-3%

\*\* Bayou, Canal and Roosevelt Channel

\*\* Near beach, inland

Source: Market Activity Report

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## **LET DAVID SCHULDENFREI WORK FOR YOU**

He will help you with professional and practical advice, whether buying, selling or renting – or just providing information if that's your need. He's been doing this for over 34 years so he knows the islands and what works and what to avoid. Call or write him.

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# DISCOVER THE DIFFERENCE A Dave Makes

Get a **FREE** market analysis of your property from The Schuldenfrei Report.  
*Or, if you're in a hurry, call me at 800 553-7338 x 227*

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Contact David Schuldenfrei whether  
you are buying or selling

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