

# THE NEWS-PRESS

LEE COUNTY, FLORIDA

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## Despite the economy, Cape Coral stats aren't all that bad

*news-press.com staff reports*

The population in Cape Coral, after plummeting last year, is inching forward. But don't expect the same breakneck growth as in years past.

With home prices at record lows, retirees and families are snapping up homes and adding to Cape's population, which ranks as the ninth biggest in the state.

The days of 10 percent annual population growth in the city may be over and 10 percent of the community is out of work, but optimists point to an improving real estate market.

Crime also is falling this year in the city, but there is a wary eye on how local and state budget cuts will impact quality of life.

As the city looks at probable budget cuts because of the property tax shortfall, among the areas affected is dredging throughout the 400-mile canal system, along with road maintenance.

### Real estate

A home sale for \$15,000. Another for \$1.75 million.

Those are the wildly spinning variations in sales of homes affecting Cape Coral's market of foreclosures and other vacant homes.

But there are sales, despite the economy. In fact, the 413 sales in January, according to the Multiple Listing Service, were 260 more than January of 2008. The low sale price last month was \$23,000 with a high of \$816,000. The top sale in January of last year was \$1.7 million with a low of \$64,000.

"Cape Coral is one of the hottest markets," said Brett Ellis, a real estate agent with Remax Realty Group. "Almost one-half of all sales in Lee County are in Cape Coral."

This month, 165 homes have sold, compared with 232 for February of last year. The wide range in sale prices was not nearly as large in February of 2008 with a low sale of \$74,000 and a high of \$1.25 million. A total of 4,633 existing homes, many of them foreclosures, were sold throughout Cape Coral last year, Ellis said.

Waiting to be sold are 4,541 homes, "or less than a one-year supply," Ellis said. "We're reducing the inventory."

Driving the sales are greatly reduced prices of foreclosed homes, Ellis said.

A house on a canal in southwest Cape Coral that was bought for \$700,000, Ellis recently sold for \$225,000.

He said some houses on canals have sold for under \$200,000, but most of those have been snapped up by now.

"We've blown through a lot of the canalfront inventory. What's left is now selling above \$200,000," Ellis said.

Two three-bedroom houses that would have sold for \$250,000 four years ago sold recently for \$52,900 and \$61,900, Ellis said.

"There are many homes available in the 50s and 60s on up," he said.

"It's a great thing for a lot of people," especially retirees and first-time homebuyers who four years ago couldn't afford to buy a house here, said Marc Joseph, of Marc Joseph Realty, who runs bus tours of foreclosed homes.

## Less power

How many people are now living in Cape Coral? Figure around 165,000.

Between April 2007 and April 2008, the University of Florida's Bureau of Economic and Business Research, reported Cape Coral's population grew by 0.76 percent to 165,774. But that number may have been high, according to demographer Scott Cody.

"With some of the speculation housing, it's a little harder," Cody said. "Our estimates may have been high."

The university bases its population estimates primarily on the number of new electricity customers and number of new building permits. In Cape Coral in 2008, there were 185 new residential permits in all of 2008.

The Lee County Electric Co-Operative saw a 2 percent drop in number of customers in 2008. In January this year, the company saw the number of customers rise by less than a fifth of a percent.

The electricity numbers, Cody said, don't necessarily account for vacant homes with electric power. LCEC spokeswoman Karen Ryan said the company is 10 percent below its sales estimates this year — a number that could mean people are conserving electricity, fewer people are required for the electricity, or both.

## Crime down

Thefts, burglaries and assaults are down compared with January of last year.

According to the city, there have been 95 reported burglaries, down 15 percent for a year ago; 263 thefts, down 12.9 percent. Assaults have dropped 50 percent and sex offenses 75 percent.

Overall, there have been 400 reported crimes, compared with 464 in January of 2008, a drop of 14 percent.

## Education

It was not uncommon for the city to see two or three public schools being built each year. This year, only one is planned.

With the exception of six schools, the number of students enrolled in the city is down. Overall, about 600 fewer students were enrolled in September of 2008, compared with the previous year.

There are about 25,000 students enrolled.

A new school — City Charter High School — will go up near Oasis Middle. A groundbreaking is planned for 5 p.m. Tuesday.

Oasis middle and high school principal Chris Terrill said enrollment numbers appear to be climbing.

"The economy is not affecting us," Terrill said. "In fact, the middle school is dramatically increasing in enrollment for next year already."

— Staff writers Denes Husty, Brian Liberatore, Mae Yousif-Bashi contributed to this report.