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## Celebration Cape buyers begin to place orders

Community of custom homes a rarity in today's housing market

By EVANGELIA GANOSELLIS · eganosellis@news-press.com · February 28, 2010

A month after builders broke ground on Celebration Cape, people have already begun to place orders on custom homes at Cape Coral's newest community.

The 20-acre site in the southeast part of the city features 57 home sites, and another for the community's recreation area.

Brand new communities are a rarity in today's housing market, which is still dominated by foreclosed homes.

But it's not impossible to build a community from scratch, said Brad Hunter, who directs Metrostudy's market research operations in Southwest Florida.

The key is value.

"That's definitely one word to sum it up," Hunter said. "It's important to offer a home that's affordable, and that consumers can feel that they're getting a good deal."

Prices for a home and lot at Celebration Cape start at \$129,900 - about \$20,000 less than a lot went for at the peak of the housing market in 2005, when the community was known as Pinewood Lakes.

Hunter said he anticipates more builders will begin

to work on new communities since the excess of existing homes is beginning to shrink.

"That's not to say that we're out of the woods," he said. "There is still a huge supply of foreclosures that are happening that will soon be on the market."

But Celebration Cape appears to be the only community in Lee County starting from the ground up.

The development may be addressing an issue that will become larger later in the year, said Michael Reitmann, executive director of the Lee Building Industry Association.

"What's really key right now is that there are actually a lot of buyers out there that are not necessarily interested in a home that's been foreclosed," Reitmann said.

Celebration Cape has a head start on addressing individuals who want new homes they can design themselves.

"This community just might be able to provide that," he said.

So far, Celebration Cape has secured five home reservations, with at least two more in the works.

Roger Schutt, managing partner of Celebration Cape, attributes the community's appeal to a "mixture."

"And I think we have the ingredients to a recipe for success," he said.

Celebration Cape - the product of a partnership between Premier Properties of Cape Coral and

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Aranda Homes of Florida - will have four different home models, ranging in size from two to four bedrooms, including one two-story model.

Each home can be customized at the buyer's request, Schutt said.

"Here, we have the ability to actually move the floor plans and the walls around, and we've done that for a couple buyers already," he said.

The community is also centrally located and secure.

"You'd have to go way out onto Del Prado Extension or you'd have to go pretty far west on Veterans Parkway to find another gated community," he said.

Celebration Cape home buyers will have the option of adding an oversized garage that could fit an RV or boat.

The homes will also offer an old Florida appeal, each one coming equipped with a front porch.

"Celebration Cape is a unique product," said Steve Koffman, a real estate broker with Century 21 Sun Belt in Cape Coral. "I don't know yet how well it's going to be received, but certainly it's not the run-of-the-mill community that you can find pretty much anywhere in Southwest Florida."

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