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Key Interest Rates:

• 30-year Fixed	4.85 %
• 15-year Fixed	4.06 %
• 5/1-year ARM	3.48 %
• 1-year ARM	3.02 %
• 30-year Fixed Jumbo	5.48 %
• 15-year Fixed Jumbo	4.74 %
• 5/1-year ARM Jumbo	3.77 %
• Prime Rate	3.25 %

Inside the Numbers:

Jan. 1—Feb. 28, 2011
 (Naples Only)

Single Family Homes

Total # Sold	559
Avg. Sale Price	\$464,891
Currently Listed	3,287
Currently Pending	1,282

Condos (all types)

Total # Sold	586
Avg. Sale Price	\$265,239
Currently Listed	4,177
Currently Pending	1189

Monthly Quote:

A Nation Of Homeowners Is Unconquerable!

~ Franklin D. Roosevelt

Nick Bobzien's Real Estate Review

Welcome to my March 2011 Real Estate Review. If you know someone else who would like to receive my newsletter, please email or call me with their contact information, & I would be happy to include them in all future emailings. I am always available to assist you with your Real Estate needs & answer any questions you have. Please feel free to contact me if there is anything I can help you with.

If you have Children, Grandchildren, or just looking for a great kids book as a present, check out this brand new book called "Welcome to Waycool School!" just published by one of Naples greatest Dad's, Dr. Michael Frino. You can review and buy this excellent book by [CLICKING HERE](#)

Naples Real Estate Market: Naples—A Wild Card Market...

If you think Realtors are an optimistic bunch, then Lawrence Yun is their Optimist in Chief. Yun, Chief Economist for the National Association of Realtors, told a group of Naples real estate agents recently that existing-home prices here could rise 15% this year. "It would not surprise me," he told the group.

Yun calls the Naples area a "wild-card" market that could surprise with a bigger-than-expected price increase. Yun ticks off the reasons for his forecast:

- Favorable Baby Boomer demographics
- The recovery in the stock market
- Improved economic conditions nationally
- An influx of foreign buyers taking advantage of a weak dollar.

What's more, home prices fell more steeply in Naples than they should have, he says. There's evidence Yun's forecast may be accurate. The median price of an existing single-family home jumped 13% in Naples in 2010 compared with 2009, according to the Naples Area Board of Realtors (NABOR).

Naples was the only metro area in Florida ranked among the top 20 areas in the country with the highest rate of annual house-price appreciation in 2010. Naples ranked 13th highest in the nation with a 1.9% increase in 2010 compared with 2009, measured by the Federal Housing Finance Agency (FHFA) using mortgage data. The federal government's mortgage data may actually understate the rise in home prices in Naples because a majority of homebuyers here pay cash.

In the first nine months of 2010, Naples was the only metro area on the Gulf Coast that showed any annual house-price appreciation, according to FHFA data (Cape Coral-Fort Myers joined Naples on that list in the fourth quarter, while Punta Gorda, Sarasota-Bradenton & the Tampa Bay area continued to show annual price declines).

Of course, real estate agents in Naples paint a more nuanced picture of the situation, reflected by relative strength and weakness in various price ranges, neighborhoods and whether you're talking about single-family homes or condos. For example, the prices of single-family homes costing more than \$2 million fell 5%, and condo prices fell 4% last year in Naples.

And there's plenty to worry about too, such as the unknown pipeline of foreclosures and people waiting for more favorable conditions to list their home for sale. While more than 7,800 condos and single-family homes traded last year, those sales hardly made a dent in the inventory of homes for sale. At the current sales pace, there is still more than a year's supply of condos and single-family homes for sale.

But price stabilization in the existing-home market is attracting new-home builders and developers, a sure sign of market improvement. For example, Stock Development recently acquired foreclosed lots from banks in the desirable north Naples market where the median home price is \$352,000.

While month-to-month data and relative strength in various price points may fluctuate, real estate brokers report improved conditions overall... (There have been 3 sales of more than \$10 million each already this year—a strong indication of buyer confidence)... One Broker in Naples was quoted as saying "buyer's are cashing out of the stock market and buying real estate—there's been a substantial jump in the volume of sales in what has been the weakest price point in the bust: single-family homes priced from \$500,000—\$1 million". NABOR reported a 21% increase in sales and stable prices in this category in 2010.

One statistic that stands out is the average days on the market for condos was shorter than for single-family homes in Naples in January, notes Shelton Weeks, professor of real estate finance at Florida Gulf Coast University in Ft. Myers. This suggests condos have become the entry-level housing for people. Weeks told a group of money managers in Naples recently that this trend also reflects underlying market strength because condo sales usually lag those in the single-family home market...

... Many people talk about a shadow market of homes. These are foreclosures that have been held back by the banks' documentation problems as well as people who are waiting for better conditions to put their homes on the market for sale. No one tracks the shadow market, creating uncertainty. "There's almost no way to get your arms around how big that shadow inventory is," says Weeks.

The government's effort to slow foreclosures has hampered the clearing of the market faster and more efficiently. Now, Yun says, there is a move in Congress to trim or eliminate the mortgage-expense deduction. "If the mortgage-interest deduction is taken away on second homes, it will affect this area," he warns.

Another concern is a wave of adjustable-rate mortgages banks made during the boom years of 2005 and 2006 that are going to readjust to new rates. Yun of the NAR says interest rates could rise faster, especially if inflation picks up. He forecasts higher-than-anticipated inflation this summer will lead to short-term interest rates increase of 0.75% by the end of the year.

This article has been revised due to space. You can read the article in its' entirety by [clicking here](#).

As always, please feel free to email me your thoughts & opinions on the Naples Real Estate market.

The figures for "Inside the Numbers" are derived from SunshineMLS on March 30, 2011. They are deemed accurate, but are not warranted or guaranteed. All interest rates are derived from [Bloomberg.com](#) on March 30, 2011. "Naples—A Wild Card Market" was written on March 4, 2011 by Jean Gruss for [Gulf Coast Business Review](#).

Current Listings, Pendings & Recent 6 Month Sales



Saturnia Lakes—4+Den, 3.5 baths, 3 car garage, 3,773 sqft. under air, marble floors, granite counters, tropical pool, lake views, Turnkey Furnished! [Click Here](#) **\$689,900**



Harbourside @ Wiggins Bay—2 beds, 2 baths, 2nd floor, completely remodeled w/ new maple wood cabinets, granite counters, & SS appliances! [Click Here](#) **\$175,000**



Village Walk—3+ Den, 2 baths, 2 car garage, nearly 2,000 sq ft. under air, custom pool, crown molding, plantation shutters, impeccable condition! [Click Here](#) **\$380,000**



Calusa Bay—2+Den, 2 baths, 1 car garage, 2nd floor, nearly 2,000 sq ft. under air, beautiful lake views, electric hurricane shutters, Excellent condition! [Click Here](#) **\$269,000**



Golden Gate—2.80 acres of wooded land backing up to Twin Eagles Golf Club. Neighbor has a 1+ acre lake for your added viewing benefit! [Click Here](#) **\$150,000**



Saturnia Lakes—3 bedrooms, 2 baths, 2 car garage, granite counters w/ tumbled-stone backsplash, tile & wood floors, southern lake views, Furnished! [Click Here](#) **\$349,000**



Cypress Woods—2 bedrooms plus Den, 2 baths, 2 car garage, 1st floor coach home with golf course views, turnkey furnished, great location!! [Click Here](#) **\$1450/mo.**



Copperleaf @ the Brooks—3+Den, 3 baths, 2 car garage, 2,700+ sqft. pool/spa overlooking breathtaking Southern Lake & Golf Course Views! [Click Here](#) **\$699,900**



Firano—4+Den, 3 baths, 3 car garage, 3,000+ sqft, gourmet kitchen w/ granite counters & SS appliances, Huge backyard w/ private preserve views! [Click Here](#) **\$554,900**



Golden Gate Estates—3 bedrooms, 2 baths, 2 car garage, over 1,500 sq ft. under air, 2.73 acres, and a 2 bed, 1 bath guest house w/ 720 sq ft., Close-in! [Click Here](#) **\$165,000**



Huntington Lakes—2 bedrooms, 2 baths, 1 car garage, 2nd floor, over 1,100 sq ft. under air, beautiful western lake views, looks brand new! [Click Here](#) **\$125,000**



Imperial Golf Estates—3 bd, 3 ba, 2 car 2,700+ sqft, remodeled w/ granite & hickory maple wood cabinets, pool, tile, new roof, new carpet, corner lot! [Click Here](#) **\$399,900**

Current Listings, Pendings & Recent 6 Month Sales



Milano—3 bedrooms, 2.5 baths, 1 car garage, beautiful lake views, nearly 1,600 sq ft., nice upgrades, great school districts, freshly painted, new carpets! [Click Here](#) \$1,200/mo.



Sherwood—2 bedrooms + Den, 2 baths, 1 car garage, beautifully Turnkey furnished, stunning lake views, hurricane shutters, Great Location!! [Click Here](#) \$169,900



Pelican Isle—3+Den, 3.5 baths, 2,800+ sq ft, 3rd floor w/ SW views of the Bay, Electric shutters & more. Offered for Sale or Rent! [For Sale](#) [For Rent](#) \$924,900 / \$2,995/mo.



Fairway Preserve—3 bedrooms, 2 baths, 1 carport, 1,500 sqft under air, 2nd floor, screened lanai, great amenities, great investment opportunity! [Click Here](#) \$95,000



Golden Gate Estates—3 bedrooms, 2 baths, 2 car garage, recently remodeled with all new SS appliances, granite counters, tile & carpet. [Click Here](#) \$109,100



Sherwood—3 bedrooms, 2 baths, 1 car garage, 1st floor end unit, beautiful long lake views, granite counters, diagonal tile, & electric hurricane shutters! [Click Here](#) \$156,000



Commercial—Office/Medical space in North Naples available for lease. 1st & 2nd floor units still available, General Impact Fees paid. [Click Here](#) \$18/sqft.



Heritage Greens—2 bedrooms plus Den, 2 baths, 1 car attached garage, nearly 1,700 sq ft, 2nd floor overlooking western lake & golf course views! [Click Here](#) \$199,000



Fairway Preserve—2 bedrooms, 1 bath, 1 car garage, 1,045 sqft under air, private & peaceful preserve view, screened lanai, great amenities! [Click Here](#) \$92,500



San Carlos Park—3+Den, 2 baths, 2 car garage, over 2,000 sqft under air, Custom built home, maple wood cabinets, granite counters, and more! [Click Here](#) \$119,900



Falling Waters—2 bedrooms, 2 baths, 1 car garage, 1,500+ sqft, Private & Peaceful Preserve Views, outdoor kitchen, immaculate condition! [Click Here](#) \$165,000



Port Charlotte—Gulf Access vacant lot, 1/4 acre parcel, located in very popular area of Port Charlotte for boaters. Build your dream home! [Click Here](#) \$125,000

Current Listings, Pendings & Recent 6 Month Sales



Heritage Greens—3 bedrooms plus Den, 2 baths, 1 car garage, 2,050 sq ft. under air, western lake & golf course views, new carpet, wood floor & paint. [Click Here](#) \$229,000



Milano—3 bdrms, 2.5 baths, 1 car garage, 1,580 sqft., lake views, granite counters, maple cabinets, SS appliances, & mahogany wood floors. [Click Here](#) \$1,400/mo.



Summit Place—3 bedrooms, 2.5 baths, 2 car garage, beautiful lake view, nearly 2,300 sq. ft. under air, large Master Suite, and lots of upgrades. [Click Here](#) \$159,000



Golden Gate Estates—3 bedrooms (each w/ a walk-in closet), 2 baths, 2.73 acres of land, split floor plan, tiled kitchen counters, and wood floors! [Click Here](#) \$90,352



Sherwood—2 bedrooms plus den, 2 baths, 1 car garage, 1st floor with private preserve views, granite counters, screened lanai plus stone paver patio. [Click Here](#) \$164,900



Port Charlotte—2 vacant neighboring lots in Port Charlotte—1 corner lot, 1 with Gulf Access! Each lot is nearly 1/4 acre in size! [Corner Lot](#) [Gulf Access Lot](#) \$125,000/both



Milano—3 bedrooms, 2.5 baths, 1 car attached garage, nearly 1,600 sq ft., beautiful kitchen, many upgrades, very private view from lanai. [Click Here](#) \$115,000



Golden Gate—3 bedrooms, 2 baths, 2 car garage, split floor plan, private wooded/preserve views, granite counters, custom built in 2007. [Click Here](#) \$125,000



Heritage Greens—2+Den, 2 baths, 2 car garage, over 1,700 sq ft, endless & private lake/golf views, upgraded cabinets & countertops, Priced right! [Click Here](#) \$249,000



Spanish Wells—2 bedrooms (both Master Suites), 2.5 baths, 1,400 sqft. Western golf course views, screened lanai, and courtyard patio entrance. [Click Here](#) \$125,000



Lehigh Acres—1/4 acre of land in a great location in popular area of Southwest Lehigh. Surrounded by established homes & shopping centers! [Click Here](#) \$3,999



Terra Vista—2+Den, 2 baths, 2 car garage, over 1,700 sq ft., granite counters, 42" cabinets, crown molding, diagonal tile, lake view from extended lanai. [Click Here](#) \$129,800

Current Listings, Pendings & Recent 6 Month Sales



Golden Gate Estates—3 bedrooms, 2 baths, 2 car garage, 1,600 sq ft. under air, private & peaceful views, upgraded kitchen, SS appliances, diagonal tile. [Click Here](#) **\$103,000**



Ibis Cove—3 bdrms, 2 baths, 2 car garage, 1,455 sqft., wrap-around western & southern lake views, vaulted ceilings, Premium Cul-de-Sac lot. [Click Here](#) **\$149,900**



Sherwood—2 bedrooms plus Den, 2 baths, 1 car garage, western lake views, beautifully decorated, turnkey furnished including '01 Buick LeSabre. [Click Here](#) **\$134,000**



Valencia Lakes—4 bedrooms, 2.5 baths, 2 car garage, nearly 2,500 sqft under air, cul-de-sac lot, beautiful kitchen, lake views, large Master Suite! [Click Here](#) **\$179,000**



Delasol—3 beds, 2 baths, 2 car garage, 2,000 sqft under air, maple wood cabinets, granite counters, cherry wood floors, private backyard. [Click Here](#) **\$1,600/mo.**



Hawthorne at Lely Resort—3 bedrooms plus Den, 3 baths, 2 car garage, 2nd floor, 2,500+ sqft under air, lake views, private elevator, large screened lanai! [Click Here](#) **\$250,000**



Milano—3 bedrooms, 2.5 baths, 1 car attached garage, nearly 1,600 sq ft., beautiful kitchen, loaded with upgrades, beautiful lake views from lanai. [Click Here](#) **\$122,400**



Pelican Bay—2 bedrooms, 2 baths, over 1,300 sq ft., remodeled kitchen, turnkey furnished, & Breathtaking Gulf views from 10th floor lanai! [Click Here](#) **\$519,000**



Vanderbilt Towers—Efficiency suite located on the 5th floor. Steps to Vanderbilt Beach, Queen Murphy Bed, 1 bath, and turnkey furnished. [Click Here](#) **\$125,000**



Sherwood—3 bedrooms, 2 baths, 1 car garage, 1,630 sqft, new carpet, remodeled kitchen, western lake views, and hurricane impact doors/windows! [Click Here](#) **\$159,900**



This spot is still available! If you know of a friend, family member or neighbor that might be interested in buying or selling a home, please have them contact me today!



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