

Nick Bobzien's Real Estate Review



Welcome to my February 2010 Real Estate Review. If you know of someone else who would like to be included in this newsletter mailing, please email or call me with their contact information, & I would be happy to include them in all future mailings. I hope you continue to find this newsletter entertaining, useful & informative. As always, I look forward to hearing your comments at:

Nick@SoldInNaplesByNick.com Or feel free to call me at **239-825-5411!!**

Check out my new website daily for an updated list of homes available for sale in Southwest Florida, as well as all of my current listings. You can conduct your own property searches, save the homes you like for review later, & keep track of homes for sale in your area of interest! For quick access, click here:

www.SoldInNaplesByNick.com

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Naples Real Estate Market: Naples Ranked 15th Most Undervalued Area

Don't say we didn't warn you... In January 2006, CNNMoney published a [ranking of 299 U.S. housing markets](#), showing where home prices were most overvalued. Little was undervalued: Real estate was white-hot and prices were at, or near, what later proved to be their tops.

A total of 213 cities were overpriced, and Naples, Fla., was deemed the most insane, with 84% of homes valued over a fair market price, according to statistics compiled by National City Corp. and IHS Global Insight.

That finding so rankled the Naples Chamber of Commerce and area real estate agents that they hired economists to dispute the evaluation, according to Richard DeKaser, the real estate consultant who engineered the report for National City.

What a difference four years makes. Today, Naples real estate sells at a 29% discount and the median home price is just \$165,500, down from more than \$390,000, according to the newly released 2010 report compiled by IHS Global Insight and PNC Financial Services (which bought

National City).

Nationwide, just 87 markets are considered overvalued, and Naples is now the 15th most *undervalued* area. Nearly all markets -- 242 of 330 -- are considered priced below fair market.

The most undervalued market is [Las Vegas](#), where homes sell for 41.4% below fair market, followed by Vero Beach, Fla. (-39.8%), Merced, Calif. (-37.7%), and [Cape Coral, Fla.](#) (-36.8%).

These judgments are determined by comparing median home prices, local interest rates, population densities and income, plus historical premiums or discounts that areas have exhibited over time.

"At the risk of immodesty, I must say the whole model has performed too well to believe," said DeKaser.

To read the complete report, [click here](#).

As always, please feel free to email me your thoughts & opinions on the Florida and/or Naples Real Estate Markets!!

Source: CNNMoney.com

Interest Rates:

- Current 15-year Fixed: **4.47 %**
- Current 30-year Fixed: **5.04 %**
- Current 1-year ARM: **3.80 %**
- Current Prime Rate: **3.25 %**

Inside the Numbers:

**Jan. 1—Jan. 31, 2010
(Naples Only)**

Single Family Homes

Total # Sold 241

Avg. Sale Price \$597,473

Currently Listed 3,654

Currently Pending 1304

Condos (all types)

Total # Sold 301

Avg. Sale Price \$249,648

Currently Listed 4,616

Currently Pending 1237

The figures for "Inside the Numbers" are derived from SunshineMLS. They are deemed accurate, but are not warranted or guaranteed. All interest rates are derived from [Bloomberg.com](#) on February 5, 2010. The article "Naples Ranked 15th Most Undervalued Area" was written by Les Christie of CNNMoney.com on January 27, 2010. The article "Rising Sales, Declining Inventory" was prepared by Naples Media Group. Since they have been retyped into this newsletter, all information cannot be guaranteed to be accurate due to human error of misspelling & mistranslating.

Buyers: It Is Time To Leap Off The Fence!

One thing everyone tries to do is “time” their investment purchase. Whether you are a first-time homebuyer or an experienced investor, timing is everything. If you are buying stocks, houses, or other investments, you want to make sure you buy at the right time. Buyers, I’m telling you **NOW IS THE RIGHT TIME TO INVEST!**

If you have read my newsletters over the past year (please email me if you want me to resend them to you), you have seen exactly what I am talking about.

Inventory has been reduced by 44% over the past two years from 14,016 at the start of 2008 to 7,837 at the start of 2010. We also had a 48% increase in

closed sales from 2008 to 2009.

Interest rates have decreased as well over the past two years. The prime rate has decreased 4% to its current rate of 3.25%. The 1-year ARM (ideal loan for short-term investors) has decreased nearly 2% in the past year to its current rate of 3.8%. The most common interest rate, the 30-year fixed, has decreased 0.30% just in the past month to its current rate of 5.04%!

With the inventory decreasing and closed sales increasing as much as they have, it is obvious many buyers have already leaped off the fence and snagged many of the great deals available. At a point in the near future, these deals will start to become fewer & far

between. The good news is there are still many great deals out there, and with the interest rates as low as they are, and the incredible [Tax Credits](#) that are still available through April 30th, there has never been a better time to take that leap and start your investment. You cannot afford to delay, or you might be looking back crying,

“Woulda, Coulda, Shoulda”!

Monthly Quote:

“It is in your moments of decision that your destiny is shaped!”

~ Tony Robbins ~

NABOR: Rising Sales, Declining Inventory

The positive momentum continues according to a report released by the Naples Area Board of REALTORS® (NABOR), which tracks home listings & sales within Collier Co. (excluding Marco Island).

Statistics compiled by NABOR show a dramatic increase in overall sales with inventory diminishing in Collier County, which is an encouraging sign that the favorable market conditions are moving buyers.

2009 showed a series of strong pending and closed sales for each consecutive month with double-digit increases over the 2008 sales figures. Overall pending sales in 2009 increased 71% with 9,513 contracts, compared to 5,567 contracts in 2008. Overall closed sales significantly increased with 7,056 sales in 2009, compared to 4,756 sales in 2008.

According to Mike Hughes, NABOR Media Relations Director, and Vice-President of Downing-Frye Realty, Inc., “All price ranges showed a decrease in inventory. The decrease varied from 9% below \$300,000 range up to 25% in the \$300,000

to \$500,000 range.”

The report provides annual comparisons of single-family home and condo sales (via the SunshineMLS), price ranges, geographic segmentation and includes an overall market summary. The statistics are presented in chart format, along with the following analysis:

Overall condo pending sales increased 69% with 4,243 contracts in 2009, compared to 2,505 contracts in 2008.

The days a property was on the market in 2009 decreased 11% to 160 days on the market, compared to 179 days in 2008.

The overall median closed price decreased 35% to \$178,000 in 2009 from \$274,000 in 2008.

Excluding the \$300,000 and under segment, comprising a majority of foreclosure-related property sales, the overall median price for the market declined only 7% from \$565,000 in 2008 to \$525,000 in 2009. (The median refers to the middle value in a set of statistical values that are arranged in ascending or descending order,

in this case prices at which homes were actually sold).

The fourth quarter of 2009 showed overall pending sales increasing 92% with 2,455 contracts, compared to 1,276 contracts in the same quarter of 2008.

Both single-family pending and closed sales increased in all price ranges below two million. Single-family home closed sales in the \$300,000 to \$500,000 price range increased 43% with 163 sales in the fourth quarter of 2009 compared to 114 sales in the fourth quarter of 2008.

Single-family pending sales in the \$500,000 to \$1-million price range increased 63% in the fourth quarter with 114 contracts compared to 70 contracts in the fourth quarter of 2008.

December 2009 proved to be a strong month in pending and closed sales as market conditions improved and buyer’s optimism grew. The overall pending sales increase in geographic areas ranged from 51% in East Naples to as much as 102% in Naples Beach.

Source: NABOR

Current Listings & Recent Sales



Indies West—2 bed, 2 bath, 2nd floor condo with 1 car garage, over 1,200 sq.ft, and the most beautiful Western Sunset views over the Gulf you've ever seen! [Click Here](#) **\$995,000**



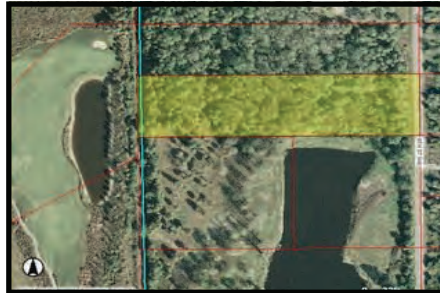
Milano—3 bedrooms, 2.5 baths, 2 car attached garage, over 1,700 sq.ft, Nice Upgrades, Lake View! Tenant Occupied—Investor Alert! [Click Here](#) **\$199,000**



Brookside—3 bedrooms, 3 baths, nearly 2,000 sq ft. remodeled kitchen, large back yard, boat dock on canal with Gulf Access in less than 20 min. [Click Here](#) **\$269,000**



Golden Gate—4 bedrooms + Den, 2 baths, 2 car attached garage, over 2,200 sq ft. 1.14 acres of land, built in 2006, Absolute Steal! Bank Foreclosure! [Click Here](#) **\$145,000**



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](#) **\$199,000**



Golden Gate—3 bedrooms, 2 baths, 1 car garage, built in 2007, remodeled kitchen, new landscaping, new A/C system, new well water system. [Click Here](#) **\$110,000**



5 Acres—Very Rare piece of Real Estate located only 10 min. to downtown Naples! 5 acres of private & peaceful land. You can have up to 10 horses!! [Click Here](#) **\$895,000**



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**



Sherwood—2+Den, 2 baths, 1 car garage, 2nd floor, 1650+ sq ft., peaceful lake views, hurricane shutters and beautiful custom landscaping!! [Click Here](#) **\$155,000**



Golden Gate —3+ Den, 2.5 bath, 3 car garage 2,500+ sq ft, fenced-in pool, 2.50 acres on canal, Custom Built in '07! Great landscaping & location! [Click Here](#) **\$299,000**



Sherwood—2nd floor coach home w/ breathtaking long lake views. 2+Den, 2 baths, 1 car garage, 1656 sq.ft. & situated in a great location! [Click Here](#) **\$195,000**



Heritage Bay—2 bedrooms, 2 baths, nearly 1,200 sq ft., 3rd floor condo overlooking western views of lake & golf course. Former Hospitality unit!! [Click Here](#) **\$139,000**

Current Listings & Recent Sales



Milano—3 bedrooms, 2 baths, 1 car garage, beautiful lake views, nearly 1,600 sq ft., nice upgrades, great school districts, available for annual lease! [Click Here](#) **\$1,200/mo.**



Maplewood—3 bedrooms, 2 baths, 2 car garage, updated kitchen & flooring, large pool with stunning lake views, Great Location!! [Click Here](#) **\$192,500**



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](#) **\$948,000 / \$2,995/mo.**



Golden Gate—5 bedrooms, 4 baths, 3 car garage, 3100+ sq ft under air, big pool, large patio area, and located on 5 beautiful and peaceful acres! [Click Here](#) **\$450,000**



Golden Gate—2.73 acres of wooded land ready for your private estate home. Plenty of room for a guest house too! Very private & peaceful!! [Click Here](#) **\$20,000**



Milano—3 bedrooms, 2.5 baths, 2 car garage, end unit, lake view, corian counters, over \$8,000 in custom window treatments, & many more upgrades!! [Click Here](#) **\$229,900**



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



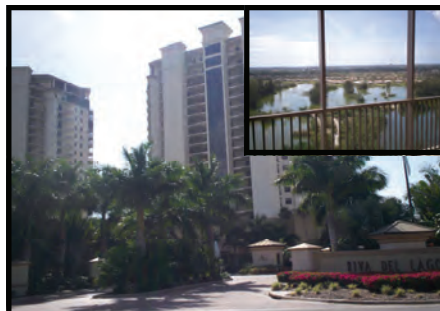
Glades C.C.— 2 bedrooms, 2 baths, over 1,100 sq ft., split bedroom floor plan, golfing community, Great location close downtown Naples! [Click Here](#) **\$75,900**



Industrial—Nearly 10,000 sq ft. of warehouse space & 1,000 sq ft. of office space. If you need Hurricane panels, these new technology panels are for you! **\$5,900/mo.**



Beau Rivage—3 bedrooms, 3 baths, 2 car garage, nearly 1,500 sq ft under air, cherry cabinets, Corian counters and exceptional views of the Caloosahatchee River from this 16th Floor Condo! [Click Here](#) **\$339,000**



Riva Del Lago—4 bedrooms, 3 baths, 2 car garage, 2,312 sqft, Panoramic Western Views from this 18th floor end unit condo with a large lanai overlooking natural lakes & ponds. [Click Here](#) **\$479,000**



Village Walk—3 bedrooms plus Den, 2 baths, 2 car garage, nearly 2,200 sq ft of living space, Granite Counters, Gourmet kitchen, Many more upgrades, Side Patio, Nice Big Pool! [Click Here](#) **\$420,000**

Current Listings & Recent Sales



Courtyard @ Kings Lake—2 Bed, 2 bath, & over 1,100 sq ft. Recently remodeled w/ new appliances, flooring, & countertops. Great “close-in” Location! [Click Here](#) **\$113,900**



Mariner’s Cove—2 bedrooms, 2 baths, 1,100 sq ft, River/Bay views, Boat Dock included only minutes to the Gulf, recently renovated! [Click Here](#) **\$279,900**



Golden Gate—2.58 acres, very rare square corner lot in a fabulous location! 330 x 340 lot located “Close-In” and ready for your new dream home! [Click Here](#) **\$25,000**



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**



Milano—3 bedrooms, 2.5 baths, 2 car garage, large side-yard, Available furnished or unfurnished either seasonally or annually! [Click Here](#) **\$1700—\$2400/mo.**



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**



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**



Sherwood—2 bedrooms, 2 baths, 1 car garage, over 1,100 sq ft, nice upgrades including Plantation Shutters, and beautiful western views over a lake! [Click Here](#) **\$119,800**



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**



Milano—3 bedrooms, 2.5 baths, 1 car garage, 1580 sq ft., beautiful southern lake views, barely lived in and located in a very popular community! [Click Here](#) **\$118,900**