

# Nick Bobzien's Real Estate Review



Welcome to my August 2010 Real Estate Review. If you know of someone else who would like to be included in this newsletter emailing, please email or call me with their contact information, and I would be happy to include them in all future emailings. I hope you continue to find this newsletter entertaining, useful and informative. Please feel free to send your comments to:

[Nick@SoldInNaplesByNick.com](mailto:Nick@SoldInNaplesByNick.com) Or call me at **239-825-5411!!**

**My website has been upgraded!** Please check 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 homes you like for review later, & keep track of homes for sale in your community or area of interest! For quick access, click here:

[www.SoldInNaplesByNick.com](http://www.SoldInNaplesByNick.com)

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## Naples Real Estate Market: Buying Conditions Favorable!

Statewide, sales of existing homes in June 2010 increased by 15% compared to June 2009. June 2010 marks 22 consecutive months where sales activity increased in year-to-year comparisons.

this year.”

\*NOTE: The interest rate for a 30-year fixed-rate mortgage averaged 4.74% in June 2009, down from the 5.42% averaged during June 2009, according to Freddie Mac.

“There are a lot of factors that have kept our Southwest Florida market strong,” said Mike Hughes, General Manager and Vice-President of Downing-Frye Realty. “We currently have incredibly low interest rates.\* We also have a good selection of inventory.

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

### 5 Reasons to Buy NOW

Even though the Tax Credit has expired, it is still a fantastic time to buy a home in SW Florida! Here are 5 reasons why...

1. **Low Mortgage Rates**—With the record lows for mortgage rates, buyer’s that borrow today are able to begin building equity as soon as they close. The low mortgage rates actually serve as an equity shock absorber; they can absorb a few of the ups & downs in the housing market should they occur.
2. **Homes are Move-in Ready**—Homeowners trying to sell their home have typically gone the **Cont.**

### **Interest Rates:**

- Current 15-year Fixed: **3.95 %**
- Current 30-year Fixed: **4.51 %**
- Current 1-year ARM: **3.65 %**
- Current Prime Rate: **3.25 %**

### **Inside the Numbers:**

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

### **Single Family Homes**

**Total # Sold 2,455**  
**Avg. Sale Price \$513,340**  
**Currently Listed 3,441**  
**Currently Pending 1,009**

### **Condos (all types)**

**Total # Sold 2,591**  
**Avg. Sale Price \$311,096**  
**Currently Listed 4,065**  
**Currently Pending 771**

There is a certain amount of pent up demand. Since the 2006 turn in the Real Estate market, many buyers had been sitting on the fence. They will only sit for so long. If you were a retiree in 2006 and lived up North in the cold weather, how many years are you willing to wait? Many of those that have been sitting on the fence will still buy. I think we are seeing that this year. We have had a very good first half of the year for sales. The June 2010 closed sales volume for Downing Frye Realty, Inc. was up 66% over June of last year. We closed \$121 million in the month of June, and we are well on our way to closing over \$1 billion dollars in sales

The figures for “Inside the Numbers” are derived from SunshineMLS on August 12, 2010. They are deemed accurate, but are not warranted or guaranteed. All interest rates are derived from [Bloomberg.com](http://Bloomberg.com) on August 12, 2010. The articles “Leading The Luxury Market”, “Buying Conditions Favorable” & “Sales Strong—Inventory Dwindling” were 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.

## **Cont: 5 Reasons to Buy**

extra mile to make sure their home shows well. In addition, because they have had to stay in their home longer due to not selling it, they have done many of the necessary updates they wouldn't have done otherwise.

3. **Great Selection of Homes**—Foreclosures are starting to clear the housing market, and are being replaced with some terrific homes. As mentioned, many of these homes are priced and in a condition

which are very attractive to buyers.

4. **Appraisal Guidelines are Loosening**—Appraisers are finally getting the flexibility to be able to give values that reflect the current housing market. Regulations have loosened, and even Fannie Mae has adjusted its appraisal guidelines. This creates less complications for those buyers obtaining a mortgage.
5. **Plenty of Programs**—There are many programs that still exist to

assist middle-class families trying to buy homes, such as “workforce housing programs”. Combine these programs with low interest rates and great prices and you have fabulous options.

### **Monthly Quote:**

If your ship  
doesn't come in,  
swim out to it!

~ *Jonathan Winters* ~

## **NABOR: Leading The Luxury Market**

The availability of single-family homes and condominiums in the Naples area is the lowest it has been over the last three years. The present inventory is said to have reached a state of equilibrium, meaning that properties coming on the market about equal the number being sold. The present level of inventory is estimated to be enough to last between eleven and twelve months.

The Naples luxury market (one million plus) showed the greatest increase in activity. During the second quarter of 2010, pending sales increased by 38% and closed sales by 48% compared to the same period last year.

In general, pending sales increase by

8% for the second quarter of this year (2,807 contracts) compared to the same period in 2009 (2,600 contracts). Actual closed sales for the 12-month period ending June 2010 (8,173 closed sales) increased by 42% over the same period ending June 2009 (5,744 closed sales).

Sales of single-family homes increased by 8% with 1,215 sales in the second quarter of 2010 compared to 1,127 sales in the second quarter of 2009. Single-family pending sales in the \$1 million to \$2 million price range increased 61% with 92 contracts in the second quarter of 2010 compared to 57 contracts in the second quarter of 2009.

Condo sales increased 31% with 1,270 sales in the second quarter of 2010 compared to 968 sales in the second quarter of 2009.

The overall median closed price increased 14 percent to \$200,000 in the second quarter of 2010 up from \$175,000 in the second quarter of 2009. “The price range that showed the largest increase in median closed price was the under \$300,000 category with a 10% increase to \$140,000 in the second quarter of 2010 compared to \$127,000 in the same quarter last year,” said Mike Hughes.

Source: NABOR  
(Naples Area Board of Realtors)

## **BEAR: Sales Strong—Inventory Dwindling**

The Bonita-Estero luxury home market has been strong since the beginning of 2010 with \$37 million dollars in sales of homes priced above \$1 million. However, only three of those sales took place in June 2010, which showed the lowest sales total for the year. And for the first time in 2010 there were no sales of luxury condos reported for June. The top ten sales for the Bonita-Estero market were in the communities of The Brooks and Bonita Bay, with the

highest sale being \$2,699,000 in The Brooks.

Sales of properties priced at \$200,000 and less continue to be active. Closed sales of single-family homes have been averaging 40 to 50 per month for the past four months. There have been 84 closed sales of condominiums during May and again the same number in June 2010. This is down from a 100 per month average during the height of the

season (January—April).

Although sales of single-family homes remain strong, inventory is dwindling. Fewer homes are coming on the market (May 2010 showed 191 new listings, June 2010 showed 152 new listings) and sales are robust (June 2010 showed 90 closed sales, the second highest month of sales for 2010).

Source: BEAR  
(Bonita-Estero Association of Realtors)

# Current Listings, Pendings & Recent 6 Month 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](#) **\$910,000**



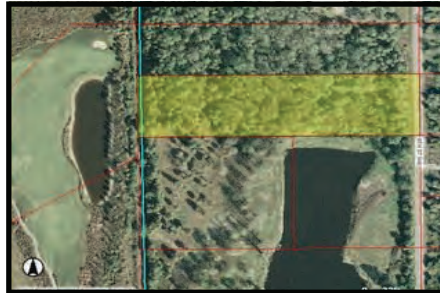
**Ventana @ Tiburon**—2 bedrooms, 2.5 baths, under-building garage, 1,865 sq ft., golf course & pool views, granite counters, and large lanai! [Click Here](#) **\$1700/mo.**



**Sherwood**—3 bedrooms, 2 baths, 1 car garage, over 1,600 sq ft. under air, 1st floor end unit, immaculate condition with beautiful long lake views. [Click Here](#) **\$164,900**



**Falling Water**—2 bedrooms, 2 baths, 1 car garage, 2nd floor, 1,351 sq ft. under air, private preserve views, and beautifully turnkey furnished! [Click Here](#) **\$185,000**



**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**



**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**



**Milano**—3 bedrooms, 2.5 baths, 1 car garage, nearly 1,600 sq ft of living space, beautiful lake view, many nice upgrades, and a Great Location! [Click Here](#) **\$1,200/mo.**



**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](#) **\$169,000**



**Saturnia Lakes**—4+Den, 3.5 baths, 3 car garage, 3,773 sqft. under air, granite counters, tropical pool, southwestern lake views, Turnkey Furnished! [Click Here](#) **\$895,000**

# Current Listings, Pendings & Recent 6 Month 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.



**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](#) \$948,000 / \$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**—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.



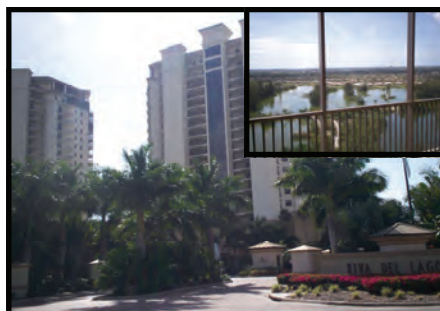
**Heritage Greens**—2 bedrooms plus Den, 2 baths, 1 car attached garage, nearly 1,700 sq ft, 2nd floor overlooking western lake & golf course views! [Click Here](#) \$199,000



**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



**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



**Hidden Pines**—3 bedrooms, 2 baths, 2 car garage, over 1,600 sq ft of living space, beautifully remodeled with granite counters & hickory maple wood cabinets, large fenced-in backyard, Location! [Click Here](#) \$239,000

# 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**



**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](#) **\$236,300**



**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](#) **\$150,000**



**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](#) **\$125,000**



**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](#) **\$108,000**



**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, 1 car garage, 1580 sq ft., beautiful southern lake views, barely lived in and located in a very popular community! [Click Here](#) **\$120,300**

# Current Listings, Pendings & Recent 6 Month Sales



**Abbey @ Berkshire Village**—2 Bed, 2 bath, & nearly 1,200 sq ft under air. 2nd floor unit w/ peaceful & serene views, & electric hurricane shutters on lanai. [Click Here](#) **\$96,600**



**Golden Gate Estates**—3 bedrooms, 2 baths, 2 car garage, 2,100+ sq ft. under air, 18" tile throughout, granite counters, located on 2.27 acres! [Click Here](#) **\$186,000**



**Huntington Lakes**—3 bedrooms, 2 baths, 1 car garage, nearly 1,800 sq ft., 2nd floor overlooking southern lake views, and immaculately clean! [Click Here](#) **\$190,000**



**Golden Gate Estates**—3 bedrooms, 2 baths, over 2,100 sq ft. under air, koi pond, gated entrance, and a 2 bed, 2 bath guest house w/ 1,300 sq ft. Close-in! [Click Here](#) **\$160,000**



**Golden Gate Estates**—4 bedrooms plus Den, 3 baths, 2 car garage, over 2,200 sq ft. under air, 2.34 acres, large pool, Bank Foreclosure! [Click Here](#) **\$163,000**



**Harbourside @ Wiggins Bay**—2 bedrooms, 2 baths, 2nd floor, completely remodeled w/ new maple wood cabinets, granite counters, and SS appliances!! [Click Here](#) **\$185,000**



**Village Walk of Bonita**—Capri model, 2 bedrooms plus Den, 2 baths, 2 car garage, corner lot with huge side/backyard space for added privacy! [Click Here](#) **\$159,900**



**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](#) **\$110,000**



**Golden Gate Estates**—4 bedrooms, 2 baths, 2 car garage, over 2,100 sq ft., completely renovated w/ new tile floors, cabinets, counters, & appliances! [Click Here](#) **\$192,700**



**Milano**—3 bedrooms, 2.5 baths, 2 car attached garage, 1,700+ sq ft. under air, private & peaceful landscaped views, & beautifully furnished! [Click Here](#) **\$1,400/mo.**



**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**



**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**