



df DOWNING-FRYE REALTY, INC.

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Key Interest Rates*:

- 30-yr. Fixed 3.96%
- 15-yr. Fixed 3.30%
- 5/1-yr. ARM 2.90%
- 1-yr. ARM 2.96%
- 30-yr. Fxd Jumbo 4.70%
- 15-yr. Fxd Jumbo 4.00%
- 5/1 ARM Jumbo 3.14%
- Prime Rate 3.25%

Inside the Numbers:

Jan. 1—Nov. 30, 2011
(Naples Only)

Single Family Homes

Total # Sold	3,669
Avg. Sale Price	\$470,723
Currently Listed	2,725
Currently Pending	1,019

Condos (all types)

Total # Sold	3,895
Avg. Sale Price	\$292,729
Currently Listed	3,676
Currently Pending	738

Monthly Quote:

As we express our gratitude, we must never forget that the highest appreciation is not to utter words, but to live by them!

~ John F. Kennedy

Nick Bobzien's Real Estate Review

Welcome to my December 2011 Real Estate Review. If you know someone else who would like to receive my newsletters, please feel free to forward this to them and have them contact me. I am always available to assist you with your Real Estate needs and answer any questions you have, so please feel free to contact me if I can be of service.

Naples Real Estate Market: Economists View of FL Housing Market

At the beginning of December, three of the leading U.S. Economists met at the "2012 Real Estate and Economic Forecast Conference" held in Orlando, FL. The speakers at the conference were Dr. Lawrence Yun, (Chief Economist for the National Association of Realtors—NAR), Dr. John Tuccillo (Florida Realtors Chief Economist), and Mark Vitner (Senior Economist at Wells Fargo in Charlotte, NC). "Despite national and global headwinds, Florida's real estate market is entering 2012 on an upward trend" according to all three leading U.S. Economists.

Below is an overview of what each Economist spoke about, as well as their thoughts, opinions, and predictions for 2012 and beyond.

Dr. Tuccillo—Florida Realtors Chief Economist: "Our state is in a mini-recovery... Sales are trending up, listing inventories are falling, the supply of lender-related properties has stabilized, and we are seeing multiple offers on homes in some local markets. In fact, Florida homes today may be undervalued. That may seem like a drastic statement, but a buyer who plans to own the home for five to seven years can get some great bargains today." Tuccillo also noted that distressed and foreclosed properties will remain a significant part of the Florida market in 2012, but lenders are feeding these properties into the market at a gradual pace rather than pushing them out all at once. Talking about Southwest Florida, Tuccillo mentioned the "shadow inventory" (the coined term describing the unknown number of homes currently owned by banks or soon to be owned by banks that still need to be liquidated—many Economist estimate it to be around two million homes nationwide) could be a problem/concern for Lee and Charlotte Counties, but is not expected to be any problem or concern in Collier County. Lastly, Tuccillo added that so far this year, 25% of the homes purchased have come from International buyers—with the Canadians, Brazilians, and Venezuelans trending up, while Europeans are trending down.

Mark Vitner—Sr. Economist for Wells Fargo: According to Vitner, the U.S. economy will continue to face significant challenges, particularly financial concerns related to the European debt crisis, but he also expects the U.S. economic recovery will continue next year, making it easier for Midwesterners and others to buy Florida homes. He predicts Europe will go through a recession, one in which the Euro may not survive, but he didn't feel the U.S. economy would be hurt by it. Vitner

thought it would be another 10 years before the U.S. was back to 5% or lower unemployment (currently it is just below 9%). Tampa and Southwest Florida have seen solid job growth with little new home construction. "Florida's economy is recovering, with tourism and healthcare leading the way," Vitner added.

Dr. Lawrence Yun—Chief Economist for NAR: Many Florida markets are showing sharp drops in inventories of homes for sale—a sign that demand is picking up and prices are stabilizing. "That's a major change from just a year ago. Buyers have stepped back into the Florida market" according to Yun, who also added that we will not go through a double-dip recession. "Though consumers feel prices are falling, they are in fact stabilizing according to the data. New Construction is at a 40-year low (lowest since World War II) which is a concern. Florida is in demand, with affordability conditions the best in the past 40-years". In addition, Yun feels the strict tight loan underwriting is holding back 15-20% of sales. Noting the state's powerful appeal to international buyers, Yun said he was particularly optimistic about the outlook for all of South Florida. He doesn't feel there is enough distressed (foreclosures & short sales) inventory to satisfy all of the hungry investors, with the pent-up demand that has been developing, and based on the sharply declining inventory, "Don't be surprised to see a 10+% gain in home prices in the Miami and Naples markets in the next 18 months. From there, the recovery is likely to roll northward to Central Florida and then to North Florida."

All in all, statistics point to Florida trending upward. Our office (Downing Frye Realty) just closed our 3,000 transaction for the year this past week and we have participated in over 200 transactions each month this year—other than the two bubble years of 2004 & 2005, neither of these have ever happened before in our 50+ years of being in business! It is the perfect time to buy Real Estate in Southwest Florida—don't get caught sitting on the fence! Interest rates will soon rise from their historical lows, inventory will continue to decline, and prices will gradually start to increase. If there is anything I can help you with, I'm always available!

I hope you each have a happy & enjoyable holiday season filled with love from friends and family. If you are traveling over the holidays, please be safe!

From my family to yours, have a Merry Christmas and Happy New Year! All the best in 2012!

The figures for "Inside the Numbers" are derived from SunshineMLS on December 12, 2011. They are deemed accurate, but are not warranted or guaranteed. *All interest rates are derived from Bloomberg.com on December 12, 2011, and may contain points. The data in the article "Economists View of FL Housing Market" came from FloridaRealtors.org and Mike Hughes, GM of DNFR.

Current Listings, Pendings & Recent 6 Month Sales



Pelican Isle—3+Den, 3.5 baths, 2,800+ sq ft, 3rd floor w/ wraparound SW views of the Bay, Electric shutters, new SS apps, & more. For Sale or Rent! **\$924,900 / \$5500/mo.**



Banyan Woods—5+Den, 4 baths, 3 car garage, 3,800sqft, brand new—never lived in, cul-de-sac lot, beautiful kitchen, great Central location! **\$575,000**



Queen's Park—3 bedrooms, 2 baths, 2 car garage, 1,700 sq ft. under air, corner lot, recently updated, wood floors, granite counters, lake view! **\$225,000**



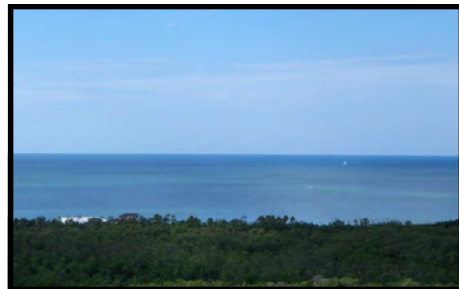
Calusa Bay—2+Den, 2 baths, 1 car garage, 2nd floor, nearly 2,000 sq ft. under air, beautiful lake views, electric hurricane shutters, Excellent condition! **\$249,000**



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! **\$150,000**



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



St. Raphael @ Pelican Bay—2 bedrooms, 2 baths, 1 car garage, 1,400+ sqft, 15th floor with beautiful Gulf & Sunset views, turnkey furnished, A STEAL! **\$680,000**



Golden Gate Estates—3+Den, 3.5 baths, 2 car garage, 2,500+ sqft. courtyard pool home, built in 2009, lots of privacy and interior upgrades! **\$239,900**



Firano—4+Den, 3ba, 3car, 3,024 sqft, gourmet kitchen w/ granite counters & SS appliances, Pool/Spa Package! For Sale/Rent **\$480,000 / \$3,000/mo.**



Golden Gate Estates—3 bedrooms, 2 baths, 2 car garage, over 1,700 sq ft. under air, 2.73 acres, completely fenced-in, remodeled kitchen, large pool! **\$1750/mo.**



Arielle at Pelican Marsh—3 bedrooms, 2+ baths, 2 car garage, 2nd floor, nearly 2,000 sq ft. under air, beautiful southern golf course views! **\$319,900**



Delasol—4+Den, 3 baths, 2 car garage, 2,453 sqft, granite counters, maple wood cabinets, diagonal tile, and private view! Practically A Brand New Home! **\$330,000**

All Active listings can be seen on the homepage of my website. To view property details of Pending/Sold listings, please contact me.

Current Listings, Pendings & Recent 6 Month Sales



Glen Eagle—3 bedrooms, 2 baths, 2 car garage, 1,500+ sqft under air, private landscaped views, hurricane shutters throughout, bundled golf community. **\$156,000**



Sherwood—2 bedrooms + Den, 2 baths, 1 car garage, beautifully Turnkey furnished, stunning lake views, hurricane shutters, Great Location!! **\$165,000**



Wedgmont—2 bedrooms, 2 bathrooms, 1st floor unit, nearly 1,500 sqft under air, wood floors in bedrooms, updated kitchen, lots of storage, excellent location! **\$1,000/mo.**



The Strand—2+Den, 2 baths, 1 car garage, 1,500 sqft under air, 1st floor, completely remodeled with granite, wood cabinets, diagonal tile, and more! **\$3,500/mo.**



Island Walk—2 bedrooms, 2 baths, 2 car garage, 1,540sqft, excellent condition, private pool, famous Divosta built-in entertainment center. **\$225,000**



Lely Golf Estates—3 bedrooms, 2 baths, 1 car garage, 1400+ sqft, corner lot on 1/3 acre, beautiful & private landscaped views, private pool in great location! **\$195,000**



Commercial—Office/Medical space in North Naples available for lease. 1st & 2nd floor units still available, General Impact Fees paid. **\$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! **\$199,000**



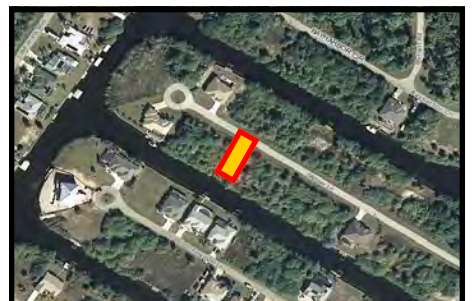
Saturnia Lakes—4+Den, 3.5 baths, 3 car garage, 3,773 sqft under air, private views, private pool, upgraded tile & wood floors, beautiful kitchen! **\$589,900**



The Strand—2+Den, 2 baths, 1 car garage, 1,500 sqft under air, 1st floor, beautiful southern lake & golf course views, turnkey furnished! **\$175,000**



Logan Woods—3 bedrooms, 2 baths, 2 car garage, 1,600+ sqft, beautiful landscaping, on 1.59 acres, well maintained and ready for new owner! **\$179,000**



Port Charlotte—Gulf Access vacant lot, 1/4 acre parcel, located in very popular area of Port Charlotte for boaters. Build your dream home in Paradise! **\$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. **\$229,000**



The Strand—2 bedrooms plus Den, 2 baths, 1 car garage, 1,490 sqft., 1st floor, golf course views, Southern exposure, Bank Foreclosure! **\$156,000**



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. **\$151,000**



St. Maarten @ Pelican Bay—2+Den, 2 baths, turnkey furnished, BREATHTAKING GULF/SUNSET VIEWS from this 12th floor condo—Location! **\$470,000**



North Port—3 bedrooms, 2 baths, 2 car garage, 1,923 sqft under air, granite counters, maple wood cabinets, lush landscaping, on canal. **\$75,000**



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! **\$125,000/both**



Sherwood—3 bedrooms, 2 baths, 1 car garage, 1,630sqft, beautiful long lake view, new tile & carpet, freshly painted, original owner, immaculate! **\$150,000**



Golden Gate—3 bedrooms, 2 baths, 2 car garage, Colonial style home with front/back porches, over 1 acre of land, fenced-in backyard! **\$110,000**



Heritage Greens—2+Den, 2 baths, 2 car garage, over 1,700 sq ft, endless & private lake/golf views, upgraded cabinets & countertops, Priced right! **\$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. **\$75,000**



Sherwood—2 bedrooms plus Den, 2 baths, 1 car garage, 1st floor end unit, 1,225 sqft under air, beautiful lake views, many recent updates! **\$120,000**



Terra Vista—2+Den, 2 baths, 2 car garage, beautiful southern lake/fountain views, over 1,800 sq ft., attached villa lives like single-family home! **\$125,000**

Current Listings, Pendings & Recent 6 Month Sales



Regent Park—3 bedrooms, 2 baths, 2 car garage, 1,700+ sq ft. under air, Southern lake view, private pool, split floor plan, excellent North Naples Location **\$210,000**



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. **\$150,000**



Sherwood—2 bedrooms plus Den, 2 baths, 1 car garage, western lake views, beautifully decorated, turnkey furnished including '01 Buick LeSabre. **\$120,000**



Orange Blossom Ranch—4 bedrooms+Den, 2.5 baths, 2 car garage, nearly 2,500 sqft under air, private pool, large backyard, large Master Suite! **\$180,000**



Milano—3 beds, 2.5 baths, 1 car garage, 1,580 sqft under air, maple wood cabinets, granite counters, cherry wood floors, lake view, very nice! **\$1,400/mo.**



Fountain Lakes—3 bedrooms, 2 baths, 2 car garage, 1,600+ sqft under air, peaceful landscaping views, turnkey furnished excellent condition & location! **\$2,000/mo.**



Milano—3 bedrooms, 2.5 baths, 1 car attached garage, nearly 1,600 sq ft., upgraded kitchen, beautiful lake views from lanai, excellent location! **\$1,200/mo.**



Sherwood—2 bedrooms, 2 baths, 1 car garage, 2nd floor, over 1,200 sqft., end unit with lots of natural lighting, beautiful western lake views from lanai!! **\$129,900**



Vanderbilt Towers—Efficiency suite located on the 5th floor. Steps to Vanderbilt Beach, Queen Murphy Bed, 1 bath, and turnkey furnished. **\$105,000**



Tarpon Bay—3 bedrooms, 2 baths, 1 covered carport, 1,500+ sqft, new carpet, freshly painted, end unit, private wooded views, and great amenities! **\$1200/mo.**



Quail Creek Village—3 bedrooms +Den, 3 baths, 2 car garage, end unit, 2,300sqft under air, private pool, excellent western golf course views! **\$232,500**



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!