



df DOWNING-FRYE REALTY, INC.

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Key Interest Rates:

- 30-year Fixed 4.49 %
- 15-year Fixed 3.64 %
- 5/1-year ARM 3.05 %
- 1-year ARM 3.17 %
- 30-year Fixed Jumbo 5.00 %
- 15-year Fixed Jumbo 4.39 %
- 5/1-year ARM Jumbo 3.39 %
- Prime Rate 3.25 %

Inside the Numbers:

Jan. 1—June 30, 2011
 (Naples Only)

Single Family Homes

Total # Sold **2,191**
 Avg. Sale Price **\$495,152**
 Currently Listed **2,573**
 Currently Pending **1,080**

Condos (all types)

Total # Sold **2,558**
 Avg. Sale Price **\$308,651**
 Currently Listed **3,341**
 Currently Pending **773**

Monthly Quote:

Yesterday is not
 ours to recover, but
 tomorrow is ours to
 win or lose.

~ Lyndon B. Johnson

Nick Bobzien's Real Estate Review

Welcome to my July 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.

Looking for the perfect place to shop for the perfect gift? That place is Paper Lantern, a locally owned boutique offering a wide variety of gifts & stationery at every price point. No matter the occasion - Wedding, Housewarming, Baby Shower, Birthday, Christmas - Paper Lantern has the perfect gift!! Located at 2700 Immokalee Road #7 in the Uptown Plaza. 239-593-4004.

Naples Real Estate Market: Dog Days of Summer!!

Well, I couldn't think of anything to write about this month, so I will discuss some exciting news regarding the statistics over the first half of the year, as well as a few other important topics of interest.

I'm not sure how many of you look at the "Inside the Numbers" chart to the left on each month's newsletter, but some very exciting patterns have been occurring. Looking back at the beginning of 2008, our inventory had 14,016 homes listed for sale; 10,175 at the beginning of 2009; 7,837 at the beginning of 2010; & 8,092 at the beginning of 2011. This past May when reviewing the first four months of 2011, I stated the inventory was down to 6,555 homes. Well... in the last two months we have lowered that amount by over 600 homes to 5,914! It has been a long time since we had less than 6,000 homes listed for sale.

An important statistic that goes along with the inventory is the "months supply of inventory". Once again looking back, we had approximately a 13-months supply at the beginning of 2010; a 12.5-months supply at the beginning of 2011; & 8.6-months supply in May. Currently, that number is all of the way down to 7.5-months supply. Most economists consider a 6-months supply to the "equilibrium" for Real Estate. A "Seller's Market" is when the months supply is 5-months or less, & a "Buyer's Market" is when the months supply is 7-months or greater. As everyone knows, it has been a Buyer's Market for the past five years or so, but it is quite apparent we are close to moving towards an equal market once again.

Coinciding with the total available inventory & months supply of inventory is the "Average Sales per Month". In 2008, Naples averaged 394 home sales per month. That number increased drastically in 2009 to 583 home sales per month & another increase in 2010 to 647 homes. Currently through the first six months of 2011 we are averaging 792 sales per month. Quite a nice increase, though I expect that number to finish the year around 750 sales per month, since the second half of the year is typically a bit slower.

Another important topic I would like to discuss is a possible housing shortage! I know, it sounds impossible with everything going on right now, but follow me for a minute here. I touched on this in my April newsletter, after an article was written in Fortune 500 Magazine on-line at the end of March. In that article it discussed the strong possibility that not only would there be a shortage of homes in the coming years, but new construction home prices could actually rise quickly.

Reports show that on average, approximately 1.5—1.6 Million new homes need to be built each year to keep up with population growth. Looking back to the peak years, there were 2.1 Million new housing units built in 2005; 1.81 Million in

2006; 1.34 Million in 2007; & approximately 500,000—600,000 each year since 2008. With such a shortage over the past 3-4 years, we could be looking at a lack of supply in the coming years. Yes there is a lot of vacant inventory available nationwide, but as the economy improves & the unemployment rate decreases, more people will be looking for a home to buy. This demand will come from many different sources: 1) Many college graduates have moved back home with their family to save money & are ready to move out & get started on their own; 2) Those that went through a short sale or foreclosure will be looking to buy once their credit is improved & lenders are willing to approve them for a loan; 3) Many young couples have held off getting married due to the economic times, & once that begins to improve they will be looking to get married & get started on their own; 4) The first wave of Baby Boomers are beginning to retire, & many will be buying second homes & retirement homes in the coming years (if they haven't already); 5) Renters become Owners—over the past few years, it has been cheaper to rent than own. Now that this is changing, & owning a home is once again becoming cheaper than renting, there will be many new buyers looking for a home.

You also need to take into consideration the outside factors that occur that decrease the number of homes that are habitable, such as homes destroyed by floods, teardowns, neglect, fires, tornadoes, & the summer time "water/wind storm" we don't like to talk about here in Florida. Our current inventory is only going to be higher than the "equilibrium" for so long. Soon it will become a Seller's market & things will change. Personally, I'm not too sure the new construction shortage will play such a big role in the Naples area because of the space available. Much of the land from the Gulf of Mexico East to Collier Blvd. has already been developed. The further East you go, the further from Naples & the Beaches you get, which are two big factors that brings buyers to the area. I think you will see more people buying the older homes closer into town, tearing them down & rebuilding new ones. There are a few communities that developers are building in currently, but those will soon be completed.

One additional factor that will play a role in the new construction boom that might occur is the number of builders that have survived the housing depression over the past five years, & their ability to obtain construction loans. With tighter lending guidelines, & fewer builders in business, homes will not be built at record pace. With this in mind, builders might be able to charge more of a premium (and get it) with a limited amount of inventory coming on the market. I think we are at least 3-4 years from it happening... but it could happen!

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 July 14, 2011. They are deemed accurate, but are not warranted or guaranteed. All interest rates are derived from Bloomberg.com on July 14, 2011.

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!
[Click Here](#) \$675,000 (Incl. Furniture)



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!
[Click Here](#) \$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!
[Click Here](#) \$269,900



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



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!
[Click Here](#) \$699,000



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, 3ba, 3car, 3,024 sqft, gourmet kitchen w/ granite counters & SS appliances, Pool/Spa Package! For Sale/Rent
[For Sale](#) [For Rent](#) \$399,000 / \$2,600/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!
[Click Here](#) \$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!
[Click Here](#) \$319,900



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



Glen Eagle—3 bedrooms, 2 baths, 2 car garage, 1,500+ sqft under air, private landscaped views, hurricane shutters throughout, bundled golf community. [Click Here](#) \$169,900



Sherwood—2 bedrooms + Den, 2 baths, 1 car garage, beautifully Turnkey furnished, stunning lake views, hurricane shutters, Great Location!! [Click Here](#) \$165,000



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



Island Walk—2 bedrooms, 2 baths, 2 car garage, 1,540sqft, excellent condition, private pool, famous Divosta built-in entertainment center. [Click Here](#) \$225,000



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](#) \$116,000



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! [Click Here](#) \$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! [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



The Strand—2 bedrooms plus Den, 2 baths, 1 car garage, 1,490 sqft., 1st floor, golf course views, Southern exposure, Bank Foreclosure! [Click Here](#) \$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. [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](#) \$90,000



North Port—3 bedrooms, 2 baths, 2 car garage, 1,923 sqft under air, granite counters, maple wood cabinets, lush landscaping, on canal. [Click Here](#) \$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! [Corner Lot](#) [Gulf Access Lot](#) \$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! [Click Here](#) \$164,900



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



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! [Click Here](#) \$120,000



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](#) \$109,000



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](#) \$150,000



Sherwood—2 bedrooms plus Den, 2 baths, 1 car garage, western lake views, beautifully decorated, turnkey furnished including '01 Buick LeSabre. [Click Here](#) \$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! [Click Here](#) \$180,000



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](#) \$474,000



Vanderbilt Towers—Efficiency suite located on the 5th floor. Steps to Vanderbilt Beach, Queen Murphy Bed, 1 bath, and turnkey furnished. [Click Here](#) \$115,000



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](#) \$165,000



Quail Creek Village—3 bedrooms +Den, 3 baths, 2 car garage, end unit, 2,300sqft under air, private pool, excellent western golf course views! [Click Here](#) \$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!