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Please call me or send me an Email, if you have any questions about Real Estate in Naples.

Naples News December 2008

Dear Readers of the Naples-News.

This is the last issue of the year 2008. I would like to thank you for the many suggestions and contributions I received from you. Over the last couple of months, the number of readers increased significantly. This year I can also report a very positive trend in interest and buying property, especially from the Europeans. I wish you and your family a happy Christmas and a great start of the year 2009.

Numbers of visitors still climbing thanks to the Europeans

Total visitation rose 3.8 percent in October, compared to a year ago. There were 108,300 visitors, up from 104,300, a year ago. Especially European visitors were the reason for this extraordinary number. There were 20,685 of them, up from 11,369 a year ago. That is a raise of nearly 82%.

In Collier, visitation has been up every month this year, except one.

Recognizing the growing importance of the European market, the Naples, Marco Island, Everglades Convention and Visitors Bureau now has full-time marketing representatives in the United Kingdom and Germany.

Costs for Energy decreasing

The prices for gas are less than 50% of what they were in July. Half a year ago, the prices for a gallon (3.8 liters) of regular gasoline were at about 4 Dollars. Now, some gas stations are already demanding about 1.70 Dollars per gallon.

FPL also promised to decrease the cost for electricity. Instead of the already approved increase in electricity prices by 8% in January, there will be a reduction of about 2%, bringing the kw/h to around 11 cents an hour. The price still needs to be approved, though.

Homeowner-Insurance – Is it possible to rent my home/condo?

“Homeowner” insurance policies are written with the assumption that the home will be owner-occupied. If you plan to rent your home or condo at any time, even seasonally, you must inform your insurance agent. Because rentals represent a whole different insurance exposure, your policy must either be changed or re-written so that both you and your property are still

Best Buy in Abbey on the Lakes!



Imperial Golf Estates

- Condo with 2 bedrooms/2 bathrooms
- Newly renovated (built in 1991)
- New A/C, Bosch dishwasher, hot water heater, carpet, etc.
- Community Pool and Golf course
- Centrally located in North Naples, 10 minutes to the beach
- Low HOA-Fees

Price: \$229,900

covered while the home is being rented. It is important to note that damage by renters and theft of property are generally not covered when a home is rented. If there is a loss while the home is being rented, and your insurance company has not been notified of the rental, your claim may be denied. That's why it is important that you consult with an insurance professional prior to renting out your home.

Banks and Government try to reduce foreclosures

The banks are more willing to negotiate mortgage modifications and changes in payment plans. In October, there were 103,000 mortgage modifications and 122,000 payment plans completed in the US, setting new monthly records, according to the newspaper "Real Trends". In the past three months, modifications have increased 24 percent and payment plans have grown nearly 10 percent. These measures helped to decrease the number of the foreclosure-filings in November. Preliminary numbers from the county Clerk's Office show lenders taking 524 new actions last month. That was down from a record high of 812 in October.



In accordance to the reduction of the FED-Rate the interest for loans went down, too. Middle of December 30 yr fixed mortgages with zero points were available with an interest rate of 5% (not for foreign people).

Naples Zoo will get new black bear exhibit

The new exhibit is believed to be one of the largest of its kind for black bears in the country. It will cost \$650,000. 75% has already been raised and construction will start in early 2009. The exhibit is expected to open early next year. The zoo has already acquired two black bears, 4 year old "Toby" and his two year old sister "Anna". The new exhibit will have two distinct habitats.

A natural habitat will combine native plantings with an existing mature oak tree. It will include a naturalistic pool, a remnant railroad trestle, stumps and logs.

The other habitat will imitate a backyard in Southwest Florida. It will include a lanai, where visitors can watch the bears up close through glass as they explore their surroundings. There

will be a picnic table, a playground, a plastic kiddie pool and a trash can that hasn't been "bear proofed."

With all its improvements, the zoo expects to have a record year in 2008. It's had 236,000 visitors already this year.

Comcast is changing channel lineup

Starting from December, 16th Comcast Cable entered into a multi-step reorganization of channel numbers that will bring consistency to the lineups of customers in the company's local market area — Collier, Lee, Hendry, Glades and the south Charlotte counties. Customers who live in areas that were formerly served by Time Warner Cable, which left here a few years back, will see more networks switching channels. Please visit the next Comcast-Office for more information concerning this change.

Brand New condos in a highrise (21 floors) - Hammock Bay (Golf community)



- Spectacular views of the 10,000 islands and Marco Island
- Choose from 3 different floor plans
- 2333 sqft, 2 bedrooms, den, 2 bathrooms —Price: \$550,000—\$625,000
- 2606 sqft, 2 bedrooms, den, 3 bathrooms — Price: \$585,000—\$735,000
- 2878 sqft, 3 bedrooms, den, 3 bathrooms, — Price: \$615,000—\$825,000
- Every condo has several lanais, luxurious interior, pick the flooring and the colors
- Amenities include golf course, pool area, fitness, media room, tennis, gated entrance, guest apartments

Call for more information (239) 273-6359 or Email to Michael@MichaelNaples.com

Extension of Santa Barbara underway

Santa Barbara Boulevard, a north-south road running from Immokalee Road to Davis Boulevard, will extend to Rattlesnake Hammock Road over the next 15 to 18 months. The new six-lane road will include bike lanes and 6-foot-wide sidewalks on either side, with a raised median. The road work is being bundled with a portion of the Lely Area Storm water Improvement Project, which will help to lower the construction costs more than \$13 million to the price of \$18.9 million.

Local property owners hit hardest with foreclosures

In the first 9 months of 2008, the owners of 1500 single-family homes lost their property through foreclosure sales. More than 60% of them were in the areas typically inhabited by locals, like Golden Gate City and Golden Gate Estates. Other areas inhabited by locals in South Naples (Naples Manors) or cheaper communities east of I-75 were also hit above average. Only a small proportion of these foreclosed homes were in the communities buyers prefer as holiday residences, leading to an increase in prices in some of these areas already.

New rules for parking of trailers and boats in the driveway

Owners of boats, trailers and recreational vehicles now have more time to park their vehicles in front of their homes in Collier County. But they'll need a permit to do it. In December Collier commissioners approved a change to the rules, allowing residents to park their luxury items in their yard for 48 hours at a time during a 7-day period.

Additional Market at Bayfront

Once per month during the season there will be a market on the Bayfront Plaza (4 storey Mediterranean building, right across from the harbor) with products from the region such as fruit, vegetables, flowers and decorations. Beginning on November 19th this event will always take place on the 3rd Wednesday of each month, from 4:00 to 8:00 p.m. At each event, a chef from a local restaurant will make a demonstration.

More Live-Entertainment at Restaurants

The city gave two more restaurants permission for live entertainment. Shula's Steakhouse at the Hilton on US41 will have jazz groups playing every Tuesday from 6:00 to 9:00 p.m. Bayside Seafood Grill & Bar in Venetian Village may let a pianist perform on the ground floor until 10:00 p.m. and from Tuesday to Saturday a guitarist is allowed to play on the patio until 9:00 p.m.

Highway expansion still ahead of schedule

Already 150 days ahead of schedule, the construction works on the I-75 may come to an end earlier than planned. The expansion to 6 lanes will be done in summer 2010, if the current pace is kept. If construction would be finished by then, the construction company would receive a bonus of \$15 Million.

Big nature protection project in Collier County

For \$32.5 Million the organization „Conservation Collier“, which is entirely funded with tax money, bought the Pepper Ranch near Immokalee. There are still discussions going on, on how to use the 2500 acres large area. On one hand it will be made available to the public on the other hand it will also serve nature protection.

Increase in Turtle Nests

Even though several nests were destroyed by Tropical Storm Fay and Hurricanes Gustav and Ike, there was a huge increase in turtle nests when compared with last year's number. Fort Myers Beach, for example, had 8 nests last year and 44 in 2008. Last year there were only 397 hatchlings, this year there were 2294. Experts are quite pleased that few nests were destroyed by raccoons and humans. Rookery Bay counted nests on five islands within the Ten Thousand Islands National Wildlife Refuge including Round Key, Panther Key, Turtle Key, B Key and Golden Key, also reporting great numbers.

Wiggins Bay—West of US 41



- 3 bedrooms, 2 bathrooms in North Naples
- Quiet location near Tarpon Bay Yacht Club
- Approx. 5 minutes from the beach
- Newly renovated kitchen and baths
- New carpet and tile
- Clubhouse with Tennis court, pool and beach shuttle
- Tarpon Bay Yacht Club membership available

Price: \$344,000

This is the first year there has been a significant increase in turtle nests, as the numbers have decreased over the last couple of years.

Real Estate in Collier County

November was the 8th month in a row in which the number of objects sold was higher than in the previous year. 302 sold items meant an increase of almost 35% over the previous year's figure of 229 objects. More impressive was the number of contracts signed (objects in which the formal transfer of ownership still needs to take place), which is with 464 clearly above the 308 from last year. The median prices are still going down. Compared to last November the prices are down nearly 40%.

But especially in areas west of US 41 you can determine a change in the market. The sales prices have already risen slightly. Even more interesting is that the prices for newer objects rise even more obviously. In recent months, you could regularly find offers that were significantly cheaper than comparable newer buildings. In areas like Moorings some newer homes were offered between Million \$1,3 and \$1,5. Now the two least expensive newer homes are offered for about \$1,6 Million. I had already two clients in the last 6 months, how decided to buy a tear down and built a new home.

The improvement of the market in these locations could have an influence on the 1B areas (between US 41 and I-75). Many buyers can't or won't pay such high prices or build. They will then increasingly buy the less expensive homes and thus reduce the supply there.

Surprisingly, the stock market crisis has a positive effect on the demand for properties. This month I already had several contacts with interested parties, who pulled their money out of the stock market and now want to invest in renting properties. The goal here is to get a small surplus with the rent but ultimately to benefit and make a profit from the rising prices. Despite the less favorable exchange rate, Euro against Dollars, the interest from European costumers was still there. With the new weakness of the Dollar in December I expect even more interest from European buyers.

Planned Expansion of Fort Myers Airport

Next year the planning for a second runway and a new control tower will start. 60 % of the capacity of the airport which was completely renovated 3 years ago, are now used. This makes plans for an extension necessary according to the rules of flight supervision. The project, which could be done in 2015 at its earliest, is going to cost approximately 500 Million Dollars.

Stan's Idle Hour Restaurant in Goodland

In the Southern part of Collier County, in the small community of Goodland on SR-92 (south exit to Marco Island) you will find the restaurant of Florida legend Stan Gober. Only opened during the season (starting November 4th every day, except Monday), there is live music regularly on an open-air stage. On the menu you will mainly find fish and other seafood. The highlight is the annual Mullet-Festival, taking place from January 23rd to January 25th, 2009, which has been taking place for 20 years already.

Construction of a home in Naples

I continued to document the building of a house and you will now find all the steps up to the interior walls. The house will be finished by the end of the year.

Right now, you will find 700 sq. m. lots in Naples Park (approx. 1 km to the beach) for less than \$120.000. The building of a house with 2000 sqft living area, well equipped, kitchen and laundry room, garage, pool, and garden costs around \$280.000 (about \$20,000 additional cost for planning, demolition and permit). If requested, I can provide examples of planning and designs.

Condo at Vanderbilt Beach



- Watch the dolphins in the Gulf of Mexico from your lanai
- Just Steps to one of the nicest beaches of Naples
- 2 Bedrooms, 2 bathrooms, turnkey furnished
- L-shaped lanai in front of the living-area, second lanai in front of master bedroom
- Only 26 units in building, very nice pool area
- Please call for more information (239) 273 6359

Preis: \$ 1,650,000

