

realestate for realpeople *By Mara Muller*

We're Number 1!!

It's Official!! The Office of Federal Housing Enterprise Oversight (OFHEO) just released its study about the nation's hottest housing markets, and Naples-Marco Island is at the top of the nationwide list. OFHEO measured the highest rates of house price appreciation for the period ended June 30, 2005. Our 1 year average appreciation was 35.6%. Cape Coral-Ft Myers was 9th in the US, with a 29.84% increase, and Punta Gorda was 12th in the nation, with 29.39% in the same period.

Location is everything when it comes to appreciation. 35.6% is an average rate of appreciation across our area, and not every community has fared the same—some higher, some lower. Typically proximity to the Gulf, easy access to the shopping and dining in Old Naples, and even school districts can affect the rate of appreciation. So let's see how a few neighborhoods across Naples compare with the average.

Fueled by the large increase in year-round residents, Naples' single-family home neighborhoods have seen incredible jumps. The following comparisons are not meant to be scientific—they are my own findings, researched in the Naples Area Board of Realtors Multiple Listing Service. I searched for homes that closed during June/July 2004 to compare it with homes that closed in June/July 2005.

My first neighborhood was Saturnia Lakes. Because all of the homes were built by the same builder, I was able to compare two Ibis models without pools. I found one that sold for \$454,000 in 2004. The same model closed in 2005 for \$625,000. That is a 37.6% increase.

As we move further west, crossing 75 let's see what has happened in Mill Run at the Crossings. These homes were mostly custom built between 1989 and 2000. To try to compare apples to apples, I looked at the price per square foot of two updated homes, built in the mid / late 1990's, both with pools and lots of curb appeal. In 2004, a 3009 sf home closed for \$685,000 which is \$228 / sf. In July 2005, a 2267 sf home closed for \$790,000, or \$348 / sf!! This indicates an increase of 53% in only 13 months.

Let's move even closer to the Gulf and try Pine Ridge Estates where the least expensive homes are for the most part being sold as teardowns. At the end of May 2004, the least expensive property, a smaller remodeled home on 1.53 acres in Pine Ridge closed at \$592,000. In April of 2005, the least expensive home closed at \$1,084,000. That translates to an 83% increase in 11 months.

Now let's say you wanted to enter the heady market of the Moorings. In June 2004, the least expensive house (not on a busy road) closed at \$515,000. In June of 2005, the least expensive home closed at \$1,096,000 for a whopping 128% increase. With numbers like these, it is clear that Naples is a top performer!

Mara Muller has lived in Naples since 1996 with her husband and two daughters. Her focus is helping families reach their Real Estate Goals. She is a CRS (Certified Residential Specialist - only 3% of Realtors nationwide!). Contact her at www.MaraSellsNaples.com or 449-2777 with all your real estate questions.



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