

## How hurricanes impact the real estate market

Our beautiful town of Naples has been so incredibly fortunate to have escaped the wrath of three terrible hurricanes, one right after the other. As life goes on and we begin to have days and weeks where we are not glued to Tropical Updates, many people are wondering what the impact will be on our booming real estate market. No doubt you will hear a wide range of predictions over the coming months, so I did my research to see what the experts were saying.

After Hurricane Andrew, there was a brief period where the housing market in Dade County faltered. Some predict that Southwest Florida's red-hot seller's market, where homes and condos have appreciated in double digits for the last few years, may stall temporarily but will bounce back quickly.

There may be some people who are thinking twice about moving here now, but in a few months, memories will fade and it will be back to normal," said Brad Hunter, a housing industry analyst at Metrostudy in Boca Raton, after Hurricane Frances blew through. "Hurricanes are nothing new to this area so if demand was going to be depressed, it would have been depressed already."

My personal experience with this is that last weekend one of our brand new condo listings recieved two outstanding offers within 24 hours of hitting the market—both from out-of-town buyers!!

Joe Zdanowicz, Broward's longtime chief property appraiser agrees, saying, "I think people are still going to want to buy property because it's such a desirable place to be," he said. "I don't think you can find a place that doesn't have some threat. You've got earthquakes in California, tornadoes in the Midwest

and blizzards in the Northeast." Nevermind the floods we have been seeing in the whole of the Eastern United States on TV every night.

So, while we probably won't lack for buyers in the coming months, insurance coverage will become even more difficult to come by. Following the financial ruin of 11 Insurance companies in the wake of Hurricane Andrew, Florida State Legislation changed the way insurers covered hurricanes in 1996. Homeowners are now responsible for the first 2 to 5 percent of hurricane damage. This deductible keeps the already high cost of insurance from skyrocketing. The problem this year is that homeowners are responsible for the higher deductible for each named storm! No one had imagined that the same homeowners could be hit by multiple storms in one season, as happened to many this year. Florida's Chief Financial Officer Tom Gallagher said, "Gov. Bush is already considering the need for a special session to address these issues and potentially others."

Hurricane shutters and panels, what many buyers once thought were eyesores for alarmists, are now being touted in property descriptions where we used to only see words like "granite" or "lake view!"

**Mara Muller** is the 2003 Rookie of the Year for John R. Wood, Inc with almost \$11,000,000 in sales. Her focus is helping families to find the right home. She has lived in Naples since 1996 with her husband and two daughters. She is a CRS (Certified Residential Specialist—less than 4% of Realtors nationwide!) and an ABR (Accredited Buyer's Representative). Please check out her website: [www.MaraSellsNaples.com](http://www.MaraSellsNaples.com) or call her at 449-2777 with any real estate questions.

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