



**df DOWNING-FRYE REALTY, INC.**

3411 Tamiami Tr. N. #100  
 Naples, FL 34103  
 239-825-5411 Cell  
 877-351-2006 Fax  
 800-448-3411 Toll Free  
[Nick@SoldInNaplesByNick.com](mailto:Nick@SoldInNaplesByNick.com)  
[www.SoldInNaplesByNick.com](http://www.SoldInNaplesByNick.com)

**Key Interest Rates:**

- 30-year Fixed 4.33 %
- 15-year Fixed 3.50 %
- 5/1-year ARM 2.92 %
- 1-year ARM 2.96 %
- 30-year Fixed Jumbo 4.93 %
- 15-year Fixed Jumbo 4.30 %
- 5/1-year ARM Jumbo 3.35 %
- Prime Rate 3.25 %

**Inside the Numbers:**

Jan. 1—July 31, 2011  
 (Naples Only)

**Single Family Homes**

Total # Sold **2,494**  
 Avg. Sale Price **\$497,388**  
 Currently Listed **2,508**  
 Currently Pending **1,061**

**Condos (all types)**

Total # Sold **2,838**  
 Avg. Sale Price **\$303,744**  
 Currently Listed **3,245**  
 Currently Pending **728**

**Monthly Quote:**

Never look down  
 on anybody, unless  
 you're helping  
 them up!

~ Unknown

# Nick Bobzien's Real Estate Review

Wall Street Journal (Aug. 3, 2011) - The founder of ForSaleByOwner.com, a popular For Sale By Owner (FSBO) website, used a Real Estate Broker to help sell his 2,000 sqft, 2-bedroom apartment in NY after it lingered on the market for six months. Colby Sambrotto, founder and former COO of FSBO.com, tried to sell the property FSBO by listing it online and through classified ads—but after six months of sitting on the market, he sought the help of a Real Estate Broker. Broker Jesse Buckler told Sambrotto the condo was priced too low and wasn't attracting the right buyer for the condo. "At first he wouldn't let me increase the price," Buckler said. "I told him I know what I'm doing—the market is picking up." The condo soon attracted multiple offers and ended up closing for \$150,000 more than the original asking price!

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: Property Info Errors on the Internet

As technology & the internet have evolved over the past few decades, gone are the days where buyer's looked for properties in the newspaper & drove all over town looking for "for sale" signs. Now, with a few clicks consumers can access more information than they know what to do with. Information about the State, Counties, Towns, Developments, Subdivisions, Builders, Current Liens, Current Owners, Neighbors, Association Information, & so much more is readily available. In fact, a recent survey concluded 88% of potential buyers do their own research on the internet for two or more weeks before they even contact a Realtor to go look at homes. The information that is available has made it more convenient for both Realtors & consumers... At least some of it!

Many consumers are being provided incorrect information by various Real Estate related websites such as Zillow, Trulia, HomeGain, & a growing number of others. Real Estate Brokers & Owners are getting riled up over the errors now too.

Some errors consist of incorrect school districts, neighborhood information & home values.

Trulia.com, whose website has information on 95+ Million homes nationwide, obtains its information from county assessors' offices, as well as a data provider called Fidelity National Real Estate Solutions.

Zillow.com has 100+ Million homes in its database consisting of both "for rent" & "for sale". Their information comes from a variety of sources, such as public records data, users of their information (consumers), Real Estate Brokers, & Real Estate Agents directly.

Trulia recently formed a new relationship with a data provider, thus resetting school boundaries on their website. Once complete, consumers will be able to conduct a polygon search for properties on a map based on these new boundaries, as well as access to school rankings. This new update is expected to be completed by mid August, & hopefully will drastically reduce the errors as far as what school district a particular home is zoned for. Remember, the closest school to a particular home may not be the same one it is zoned for.

Home values are probably the biggest issue most people have with these website flaws. Whether you are an owner who discovers the value of your home is drastically lower than comparables show; a buyer who finds the perfect home only to realize it is worth a lot more money, or a Realtor like myself who gets to explain to the consumers why the values shown are incorrect; these flaws can become frustrating & unnerving to deal with.

Kit Anstey, a fellow Realtor, was recently asked whether or not he recommended these sites to his consumers—his response: "Absolutely not. Very misleading." Mark Wade, another Realtor was also asked a similar question, & he responded

ed that the Real Estate websites did have some value, but he thought estimates of values offered were unreliable. Personally, my opinion is similar to how Mark feels. Each of these websites as well as the many others out there like them, all have pros & cons. They provide vital information for the consumer, which does help educate the consumer & save them time. Yes they have some flaws in their data, but when you are obtaining information from so many different sources (each individual County's public records, the owners who have updated their own property info, & the Multiple Listing Service info through an Internet Data Exchange or "IDX" feed), it is going to be difficult to ensure 100% accuracy. My primary issue with these websites is the inaccuracy in home values.

A brief example (I could write a book full of examples, but I won't) is about a hi-rise in Pelican Bay. I sold a condo overlooking the gulf on the 10th floor in April for \$474,000. Based on comps when the buyers were looking, this property was valued around \$540k—\$550k. Currently, Zillow.com has the property value estimated at \$482k. Also on Zillow.com today, they had a unit on the 3rd floor (no gulf view) valued at \$498k; two units on the 4th floor (barely a gulf view) valued at \$493k & \$518k; a unit on the 7th floor (a decent gulf view) valued at \$502k; & units on the 9th & 12th floors (nice gulf views) valued at \$540k & \$529k respectively. Most hi-rises have approximately a "\$10k per floor value" increase as you go higher, provided the view is similar & the interior is comparable. The interior is something no Real Estate website valuation can take into consideration. The unit I sold was remodeled, turnkey furnished, & move-in ready. The unit on the 4th floor which Zillow has valued at \$518k is very dated on the interior, thus needing about \$40k in remodeling to make it comparable to my 10th floor unit, & is six floors lower with barely a gulf view. When you factor \$60k for the floor height difference & \$40k for the remodeling/updating that is needed, that should make the value of my 10th floor unit \$100k higher than the 4th floor value, or \$618k. This \$618k of value, compared to Zillow.com's \$482k value is \$136,000 off. This is not an exaggerated example... this is what happens quite often. Again, while these websites are great for providing information to consumers, please consult a Realtor when you are ready to start looking & discussing values. Jill Simmons of Zillow.com said "Zillow's Zestimates are an estimate—a starting point in determining a home's value, not the actual value of a property... the data are tools to help consumers make better Real Estate decisions, but we always recommend that people who want to buy, sell, or refinance engage a local professional like an Appraiser or a Real Estate Agent.

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 August 6, 2011. They are deemed accurate, but are not warranted or guaranteed. All interest rates are derived from [Bloomberg.com](#) on August 6, 2011.