

NG | G2
formerly owned
placed on market

MORE BUYERS | G6
Number of contracts signed to buy
homes up 3.5 percent in November

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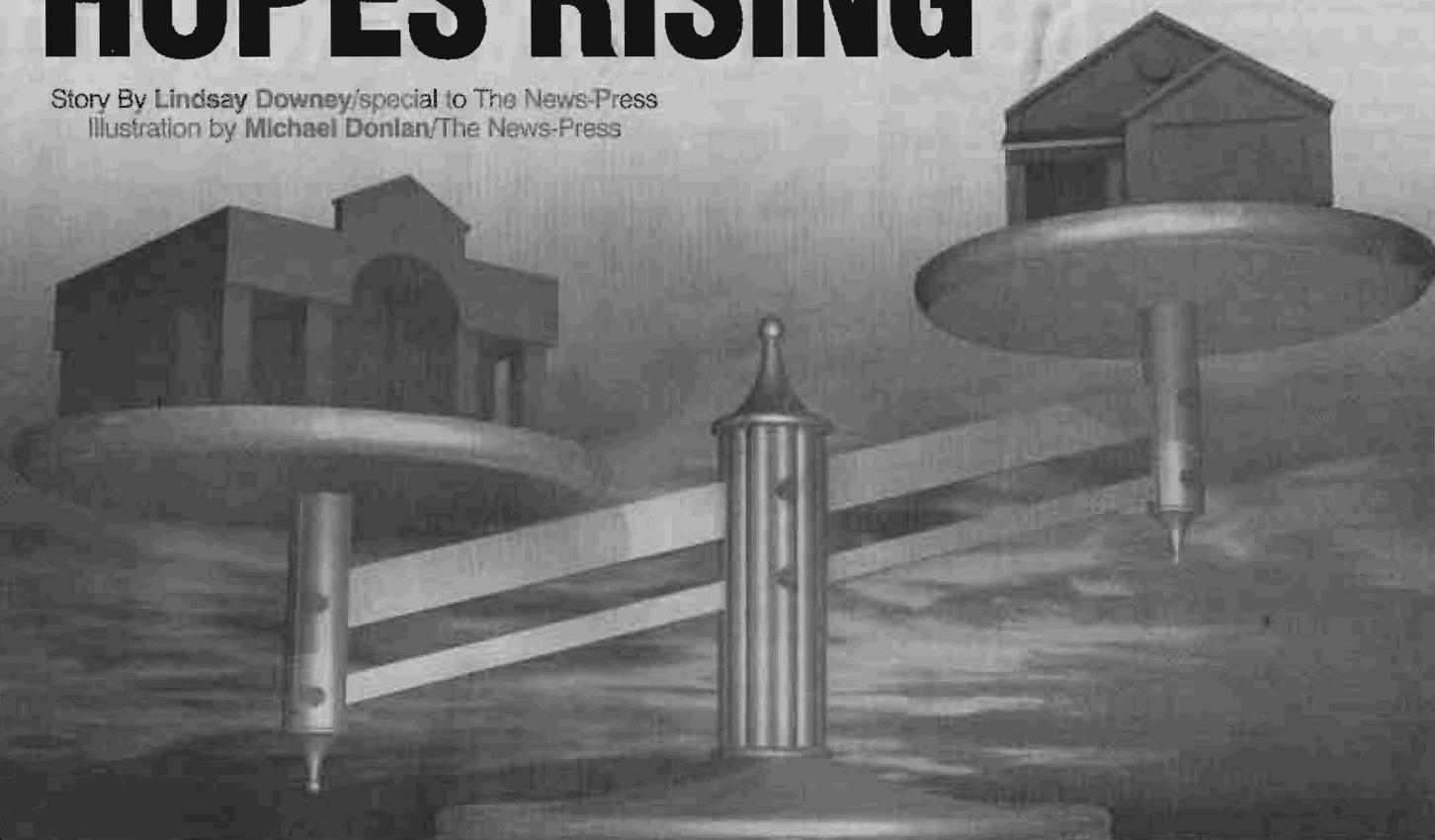
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Real Estate

STRONGER HOUSING MARKET SEEN IN 2011 HOPES RISING

Story By Lindsay Downey/special to The News-Press
Illustration by Michael Donlan/The News-Press



Commercial lags residential; slow return to stability likely

Most Lee County real estate professionals found some glimmer of hope by the end of 2010.

For some, activity increased and positive signs pointed to a modest rebound. For others, the numbers appeared more dim, but there were indicators that if it hadn't yet begun, recovery could be on the horizon.

From residential to commercial, here's what local agents predict for the 2011 market.

COMMERCIAL MARKET

Mark Alexander,
SPERRY VAN NESS,
FORT MYERS

The commercial market generally lags behind residential, Alexander said, and could reach bottom by the end of this year or early 2012.



ALEXANDER

Alexander, a speaker at the 2010 Certified Commercial Investment Member Outlook Conference in Fort Myers, said he's concerned that, according to the National Association of Realtors, \$310 billion worth of commercial real estate mortgages came

due in 2010, and that number is estimated to rise to \$500 billion this year.

In 2012, the amount coming due in mortgages may then more than triple over the previous year, he said.

Property owners who don't have cash to put down could lose spaces to foreclosure, while landlords continue to drive down price as they attempt to lure tenants across town with lower rents.

The 2011 commercial market looks less promising than 2010 and 2012 could be worse, Alexander said. It's all part of the natural order of corrections.

"We got too overinflated and now it's time to pay the piper," he said.

See **COMMERCIAL G2**

RESIDENTIAL MARKET

Ryan Chiodo,
EXIT PLATINUM REALTY,
ESTERO

In 2010, residential real estate sales picked up as the year went on, Chiodo said.

Many buyers paid cash, and short sales, which were



CHIODO



ELLIS



TATE



TUMBARELLO

Jeff Tumbarello,
STEELBRIDGE REALTY,
FORT MYERS

The next 12 months will be a transition phase, Tumbarello said. As the first baby boomers turn 65 this year, they should be looking to take advantage of low prices in our area, said Tumbarello, director of the Southwest

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