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## Home prices in Lee plummet to end '07

By [Dick Hogan](#)

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Lee County home sales ended a horrible year with a sharp two-month drop in prices, according to a report Thursday by the Florida Association of Realtors.

Nationally, the news was grim as well: The median price of an existing single-family home fell 1.8 percent - the first year there's been a drop since the Great Depression of the 1930s.

For single-family homes in Lee County, the median price in December was \$215,200, down 18 percent from \$263,700 a year earlier and 10 percent off October's \$239,300. November's numbers weren't available.

The year 2007 showed a median price of \$257,000, off 6 percent from \$273,600 in 2006.

"I've seen in the last couple of months some pretty big price declines," said Brett Ellis, an agent with Remax Realty Group. "A lot of sellers are getting caught unaware of what's happening in the market."

Overall, he said, the decline in the median price probably understates the actual drop in the market since its frenzied peak in late 2005. Since the record high of \$322,300 in December 2005, the median price is off 33 percent.

Prices are still up significantly from 2000 when the median price of a home was \$117,600.

"Forget the official median statistics; the market's down, in my opinion, 40 percent and some of the waterfront markets more than that: half, maybe 60 percent," Ellis said. "We've already suffered the significant price rollbacks that the rest of the country and even other parts of Florida have yet to experience."

About 1,000 homes a month are going into foreclosure, a trend Ellis said should peak in the third quarter of this year.

One homeowner trying to sell said she's still hoping to get a good price.

"I don't know. Look at the market. But we've got 2 acres. How much lower do we go?" said Jill Goodman, who with her husband Arnold is trying to sell the four-bedroom, four-bath house and guest cottage they've owned for six years on Magnolia Lane in Fort Myers for \$729,000. They bought it in 2001 for \$262,900.

They're trying to sell without an agent and may come down on their asking price, which they've already cut from \$1.1 million when they started in June.

"There's still a little room to negotiate," Goodman said.

Falling prices have been a boon for low-end buyers trying to get into the market, said Vince Patti, vice president of Fort Myers-based First Capital Lending.

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