

# THE Real Estate Report

Prepared exclusively for the Broadwater/Maximo neighborhood by Sharon Simms, CIPS, CRS

Third Quarter 2002

## How's the Market?

Great, for our area. The "average" waterfront sold price so far this year is up 34% from last year's "average". For the non-waterfront properties it's 1.5%. Home are staying on the market longer now than earlier this year, though... buyers are still being choosy, and with the stock market down, and many losing jobs, buyers are cautious.

Mortgage rates are still down; you can currently get a 15 or 30 year fixed loan for a non-jumbo loan (up to \$300,700) with 0 points and 0 origination fee for under 6%. Jumbo loans are in the low 6%... still a good time to refinance if you have a high interest rate.

## Insurance News

The latest concern regarding insurance is mold. Companies are reporting high payments for claims resulting from mold, and as a result some insurance companies are excluding coverage for water damage. This opens lots of questions: what about leaks and resulting moisture that are hidden within walls?

Some homeowners without mortgages on their property choose to self-insure for flood and/or wind. Many insurance companies are refusing to issue new homeowner policies unless the homeowner also has coverage for the excluded perils.




Residential Real Estate, Inc.

## Downtown St. Petersburg

What a change over the last few years! The Florencia and Vinoy Place luxury condos now have resale units available, adding to the ones in Bayfront Tower. The newest project, Villas of St. Petersburg, is about to start construction on Beach Drive between 4<sup>th</sup> and 5<sup>th</sup> Avenues N. This will be a large project, adding about 200 condos to downtown. They're currently taking Reservation Deposits of \$5,000, which puts you on a preference list to choose a unit when plans and prices are available. It's fully refundable if you don't like what you see. There are also

new townhomes going up in small, "in-fill" locations.

Coldwell Banker has now opened a small office at 280 Beach Drive NE, which is on the ground level of The Cloisters. It's good Sharon has a laptop to move her "office" from home to downtown, and from the Northeast to St Pete Beach, depending on what's convenient for her clients. 



**SHARON SIMMS**  
Certified International  
Property Specialist  
Certified Residential  
Specialist




*This great view of the Vinoy Basin was taken from a condominium in the Cloisters. It's proof that we do indeed live in paradise! Only fifteen minutes away from us in Broadwater, downtown St. Petersburg is alive and growing, from business and residential perspectives.*

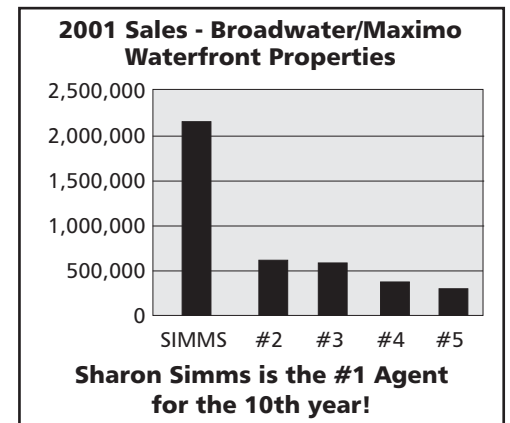
## Electronic Updates & Newsletters

If you'd like to know what's happening in the neighborhood more frequently than these newsletters, Sharon's Team can provide these to you daily or weekly, with Current Listings, Pending Listings, and Closed Sales. Please contact Sharon by e-mail at sharonsimms@ssimms.com with your e-mail address, and preferred frequency of updates.

If you're thinking of moving and would like similar updates of properties available in other areas of St. Pete, the beaches, and Tampa Bay, please call Sharon to tell her your preferences and she will see that you're notified immediately of any properties coming on the market.

We also have a number of real estate

related newsletters that we can send you automatically, or that you can view on our web site at [www.ssimms.com](http://www.ssimms.com). We've been extremely pleased with the content and breadth of material in these newsletters, and we think you'd enjoy them as well. 



# Statistically Speaking

These figures show the current market and the Broadwater sales history, going back to 2000. Prices vary by size, condition and location, so the \$/square foot has a tremendous range and is "nice to know" rather than a useful criteria.

Broadwater:	Waterfront					Non-Waterfront				
	#	\$ Low	\$ High	Average	\$/SF	#	\$ Low	\$ High	Average	\$/SF
Avail 8/31/02	6	374,900	685,000	488,150	155-248	5	215,900	430,000	331,060	119-142
Pndg 8/31/02	0	n/a	n/a	n/a	n/a	1	229,900	229,900	229,900	121
Sold YTD	20	290,000	687,500	411,975	159-244	5	166,500	210,000	192,400	67-112
Sold 2001	22	170,000	415,000	306,612	94-216	9	158,000	267,900	189,633	72-142

Many people ask me about market activity in neighboring communities as well. Here is a look at what's happening on the waterfront\* in some other popular areas:

NEIGHBORHOOD	Active as of 8/31/02			Sold YTD		Sold 2001			
	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
Broadwater	6	374,900	685,000	20	290,000	687,500	22	170,000	415,000
Bayway Isles	4	699,000	3,375,000	3	500,000	825,000	11	499,000	1,350,000
Pasadena Yacht/Country Club	9	599,000	2,450,000	11	430,000	800,000	13	465,000	1,325,000
Snell Isle/Coffee Pot/Old NE	12	645,000	2,495,000	21	282,000	2,500,000	21	235,000	1,842,000
St. Pete Beach/Pass-a-Grille	21	399,900	3,600,000	44	296,713	2,800,000	54	205,000	2,300,000
Tierra Verde	16	649,900	2,495,000	22	349,900	1,895,000	22	278,556	1,545,000
Treasure Island	19	289,900	1,890,000	27	315,000	1,044,610	57	230,000	1,395,000
Venetian Isles	8	349,900	850,000	23	175,600	1,250,000	22	296,000	775,000
Yacht Club Estates	6	659,000	1,500,000	14	365,000	912,000	13	330,000	709,000

\*This includes only "navigable water to the Gulf" properties - not lakes, ponds, etc.

## Charitable Corner

If you're feeling like tasting wine some Friday evening, try out **Uncorked Fine Wines & Accessories** on Fourth Street N., the former site of Mildred Maloney Flowers. Uncorked has given area non-profit organizations an opportunity for exposure and some fund-raising by donating a portion of the proceeds from their Friday night tastings to a different charity each month. In addition to having a great selection and friendly staff, it's great to see this new business giving back to the community that supports them. 🏠

On Thursday, October 3, the Mid-Day Business & Professional Women's (BPW) Club of St. Petersburg is hosting their annual breast cancer fund raiser, called "**It's Fashionable To Be Aware.**" Proceeds will benefit the American Cancer Society's "Reach to Recovery" program, which pairs breast cancer survivors with those newly diagnosed; kind of like a buddy system. The event will be held from 5:30 - 8:00 p.m. at Coplon's on Beach Drive. Tami is co-chairing this event for the 4th year, so for more information, call her at 743-6262. 🏠

## What A Team!

Sharon just returned from **COLDWELL BANKER's Elite Retreat** in Oahu, Hawaii, a conference for the company's top producers internationally. There were great speakers, ideas and networking, as well as an opportunity to preview local properties with other luxury property specialists, and to market her luxury properties to an international audience.

Lynette, our Buyers' Specialist, has moved to Naples, and we certainly wish her well. Now when Sharon has conflicts in her schedule, Tami has been helping her buyers.

Tami and Sharon attended the annual **Howard Brinton Star Power** conference in Anaheim, CA in July to share ideas with agents from around the country, learn new trends and techniques, and become energized for the "new year", which for Sharon's Team begins September 1<sup>st</sup>. Since August is typically a slower month, it's a good time for planning, and Labor Day still holds over from school years as a better start than after the winter holidays.

Congratulations to Tami, who was recently elected 1st Vice President for **Business & Professional Women's Clubs (BPW) of Florida**.

*Communique*, the official magazine for the Women's Council of REALTORS, featured Sharon in "Guided by Gurus", an article in their September 2002 issue.

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St. Petersburg, Clearwater, Tampa,  
Gulf Beaches & More

Waterfront, Luxury & Relocation Properties

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Sharon Simms sells real estate, and she's good at it. Just ask your neighbors!