

THE Real Estate Report

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

Fourth Quarter 2002

How's the Market?

Broadwater prices keep moving up. The hot spot this quarter are homes on the open water. The three homes offered on open water all went under contract in less than a week, and some with multiple offers. With sales of \$550,000 and \$750,000 they helped bring the average waterfront home sold in the neighborhood this year up to \$429,065. Property here has certainly been a better investment than the stock market over the past couple of years, but it's still a story of proper pricing to get a quick sale.

Credit Reports

Check your credit report at least once a year for accuracy. Credit scores now affect not only whether you get a loan, but the rate you're charged, and even your insurance costs!

Mortgages

Interest rates are still very low. There's an increase in loans from stock brokerage firms - with stock prices so low, people are choosing to use them as collateral rather than selling them - even up to 100% financing of a property. Nonetheless, there is an increase of cash buyers as well - right now, four out of five of my pending sales are to cash buyers. I'm also seeing an increase in the number of people taking money out of the market and investing in real estate.



Residential Real Estate, Inc.

Home Buyers and the Web

Nearly 2/3 of home buyers with Internet access use the Web to shop for their next home. This access can be at work as well as at home, judging by the number of visitors to my web site mid-day. One survey asked "What is your primary source of information when looking for a new home?" Internet dominated the choices at more than 54%. The combined total of other sources, including driving around, print, radio and TV advertising, real estate agents and other, is 9 percentage points lower than the Internet alone!

These buyers want lots of photos, details and visual tours. Time is critical, and they often ignore properties with no photos. 41% of all buyers use the Internet as a search tool, and that percentage goes up when you're dealing with buyers of

waterfront homes. Interestingly, statistics show that Internet shoppers are more likely to use an agent than are non-Internet shoppers when they're ready to act. They can and do gather lots of data, but are looking to real estate professionals for counseling to interpret it all, for local knowledge and experience, and for services that guide them through the negotiation and transaction process. Considering the speed of their searches and the increasing complexity of the transaction process, not surprisingly, the number of homes sold directly by owners continues to decline. 🏠



SHARON SIMMS
Certified Residential Specialist



A fond farewell to Sharon & R.J. Burke, who are off to Indiana to be closer to family.

But, let's welcome the new owners of the home at 4567 45th Street South - stop by and say hello to **Gwen & Bill Mann**.



Sue & Bob James have found a cutie in Gulfport to renovate - but the Buyer of their home at 3853 48th Ave. S (*Under Contract at press time*) is from Tampa, so maybe the Buccaneers spirit will remain!



It was a short move for **Phil & Lucy Hutson** (*just 2 doors down*) as they bought the home at 4263 45th Street S from **David & Kerry Blakey**, who are returning to CA.

I don't often use this newsletter to advertise my own sales or listings, but I especially wanted to use this issue to say goodbye to some old friends, and welcome some new ones to the neighborhood. And, as pictures are worth a thousand words, I thought you'd appreciate the visuals.

Especially at the holidays, I'm reminded of how much I enjoy being a part of this neighborhood, and my part in bringing new people to live here, many of whom become fast friends. I sincerely appreciate the warmth and trust which so many of you share with me. So - *thank you, and enjoy!*

Statistically Speaking

These figures show the current market and the Broadwater sales history, going back to 2001. 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 11/22/02	6	380,000	685,000	462,833	185-235	5	205,000	430,000	289,780	90-142
Pndg 11/22/02	3	425,000	695,000	538,333	227-285	1	354,900	354,900	354,900	120
Sold YTD	23	290,000	750,000	429,065	143-275	6	166,500	218,500	196,750	67-115
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:


Waterfront	Active as of 11/22/02			Sold YTD 11/22/02		Sold 2001			
NEIGHBORHOOD	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
Broadwater	6	380,000	685,000	23	290,000	750,000	22	170,000	415,000
Bayway Isles	7	849,000	3,375,000	9	500,000	1,198,500	11	499,000	1,350,000
Pasadena Yacht/Country Club	14	599,000	2,450,000	12	430,000	755,000	13	465,000	1,325,000
Snell Isle/Coffee Pot/Old NE	19	599,900	3,250,000	21	417,000	2,500,000	21	235,000	1,842,000
St. Pete Beach/Pass-a-Grille	36	350,000	3,895,000	59	305,000	2,800,000	54	205,000	2,300,000
Tierra Verde	23	550,000	2,300,000	27	349,900	1,895,000	22	278,556	1,545,000
Treasure Island	24	289,900	1,595,000	35	317,500	1,044,165	57	230,000	1,395,000
Venetian Isles	9	419,000	1,350,000	29	345,000	1,125,000	22	296,000	775,000
Yacht Club Estates	14	469,000	1,500,000	19	365,000	912,000	13	330,000	709,000

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

Local Arts & Entertainment

For the first time, an Arts Pass is being offered, which will permit one visit to each of six local museums: the Museum of Fine Arts, Florida International Museum, the Salvador Dali Museum, the Museum of History, the Holocaust Museum, and Great Explorations. This \$29.95 ticket could be a great holiday gift for the person who has everything, or to give yourself if you haven't yet visited all of the museums. Choose whatever time during the year that meets your schedule, or schedule your visits around special exhibitions. 

Another first -time: on Saturday, Dec. 7, the Boca Ciega Yacht Club Holiday Boat Parade will travel down the canal south of 42nd Avenue S., and then around to travel down the Maximo Marina channel. 

For you motorcycle lovers . . . "The Mystique of the Motorcycle" is an exhibition of over 100 motorcycles representing 32 manufacturers, dating from the turn of the century to modern day. The show will run from Dec. 18 - April 27 at the Florida International Museum. 

Hot News: BOAT HOIST AVAILABLE!

A new resident has an 8,000 lb. boat hoist for sale since he's putting in a bigger lift. For more information, call Jack at (813) 926-9241.

Dredging Project

There's talk of dredging the entrance to the canal between 46th & 48th Aves. S. The City of St. Petersburg has already done the analysis, thanks to new neighbor, Preston Shoup. Cost estimates should be sent out to you shortly. For boaters, it means better accessibility, and for everyone, it's an opportunity to increase your property value without increasing your tax assessment. For more information, call Preston at 866-3990.

What A Team!

Sharon and Tami attended the Who's Who in Luxury Real Estate annual conference in Dana Point, California, in September. Leaders in the luxury market shared their successful marketing ideas, networked, and attended two days of education sessions.

Another example of how small the world is: Sharon was talking with a REALTOR from Newport, Rhode Island (her old home), and they discovered that the Newport agent had met the love of his life while showing her a property that Sharon had once owned!

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