

# THE Real Estate Report

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

First Quarter 2003

## Dredging Update

More than the required number of adjacent homeowners voted in favor of the assessment to dredge the entrance to the canal between 46<sup>th</sup> and 48<sup>th</sup> Avenues S., so that project is proceeding. No dates yet for completion as it's going through the process: final survey, permitting, bidding, Council approval, scheduling, work, completion.

## Simms Team to Sponsor Women's Symposium

We are pleased to (again) be a sponsor of the **Women's Symposium** sponsored by the Women's Council of the St. Petersburg Area Chamber of Commerce. This year's featured speaker is world-renowned peace activist **Madame Jehan Sadat**.

The event will be held on **Friday, March 21** at the historic Coliseum Ballroom. Tickets are available for \$45.00 per person. Historically a sell-out, this year's event has pre-sales of more than 400, even before the invitations have been sent! To reserve your place, contact Dianne or Michelle at the Chamber, 821-4069 or go to [www.stpete.com](http://www.stpete.com).



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## A Building Boom Downtown

It seems as though every time you pick up the newspaper or turn on the news, a new development is being announced in downtown St. Petersburg. Gone are the days when residents of Bayfront Tower had the only game in town for upscale, high-rise condominium living. The Cloisters, the Florencia and Vinoy Place made a huge impact on the residential offerings. Now, they'll be joined by two more high-rise developments along Beach Drive, adding an incredible number of condominiums to the choices for those who want to experience urban living in our gorgeous downtown setting.

Medium-density developments are everywhere you look, as well, including the Detroit (nearly every unit sold already), the Pennsylvania and the Snell Arcade (both taking pre-construction reservations.) The conversion of the old YMCA building is anticipated, and the newly announced Echelon residential development at McNulty station is a hot topic. From Mediterranean Revival to Modern Contemporary, there will be something for everyone's taste.

Smaller projects are breathing life into many areas in and around downtown, as well. If you've taken the scenic route through the Northeast area, you surely have seen Straub Court, Northeast Townhomes, and other small developments nestled among the older buildings. Another in the works is the Poinciana, which will retain historic Spanish exterior while providing completely modern interior amenities - the best of both worlds!

I was suprised to find, though, that the highest concentration of new residential projects (number of projects, not number of units) are centered around 7th Avenue and 3rd Street South, kind of the USF St. Petersburg / Bayfront Medical Center area. There are 10 different projects being planned, some already out of the ground. If you're curious, like me, take a drive around and see what's unfolding. Street fronts and even alleys are being given new charm.

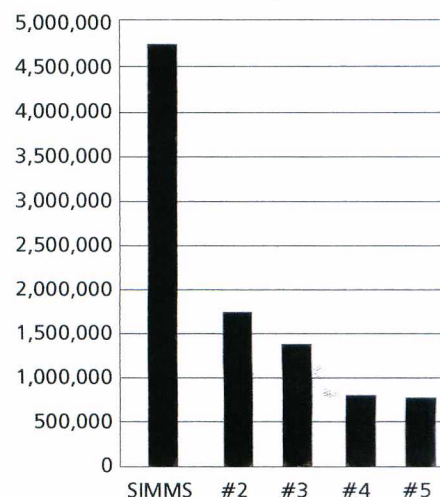


SHARON SIMMS  
Certified Residential Specialist

The diversity of projects, particularly the smaller ones, is providing a much broader price range for consumers. Rather than only luxury offerings, there are now new condos and townhomes planned for as low as the \$120,000's. Of course, if you really want to spend a million or two to have a bird's eye view of the downtown waterfront, you can.

So what does this mean for traditional residential neighborhoods like ours? Not much, really. There will always be people who don't want to live in condominiums or townhomes. There will always be people who fall in love with our quiet, tucked-away neighborhoods. There will always be people who don't want to live downtown. The availability of many types of homes is a good thing for the overall area, attractive to businesses and relocating professionals, and to part-time residents as well. We'll just keep an eye on the action from our single-family homes with back yards and swimming pools! 🏠

2002 Sales - Broadwater/Maximo Waterfront Properties



Sharon Simms is the #1 Agent for the 11th year!

# Statistically Speaking

These figures show the current market and the Broadwater sales history, going back to 2002. 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 2/20/03	8	380,000	685,000	484,625	185-268		4	215,000	250,000	234,950	90-141
Pndg 2/20/03	2	310,000 <sup>1</sup>	400,000	355,000	139-221		4	205,000	399,000	258,600	113-26
Sold YTD	5	325,000	485,000	421,200	160-224		6	179,900	229,900	202,933	73-121
Sold 2002	26	290,000	750,000	438,981	132-275		6	166,500	218,500	189,633	67-115

Many people ask me about market activity in neighboring communities as well. Here is a look at what's happening on the waterfront<sup>2</sup> in some other popular areas:

Waterfront	Active as of 2/20/03			Sold YTD 2/20/03		Sold 2002			
NEIGHBORHOOD	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
Broadwater	6	380,000	685,000	5	325,000	485,000	26	290,000	750,000
Bayway Isles	9	649,000	3,375,000	1	789,000	789,000	9	500,000	1,198,500
Pasadena Yacht/Country Club	16	539,000	2,450,000	1	862,500	862,500	14	430,000	1,160,000
Snell Isle/Coffee Pot/Old NE	20	599,900	3,800,000	1	380,000	380,000	23	417,000	2,500,000
St. Pete Beach/Pass-a-Grille	38	370,000	3,895,000	4	315,000	805,000	60	305,000	2,800,000
Tierra Verde	26	659,900	2,395,000	3	475,000	1,250,000	32	349,900	1,895,000
Treasure Island	30	325,000	1,495,000	2	445,000	679,000	40	289,900	1,700,000
Venetian Isles	14	419,000	1,750,000	0	0	0	32	345,000	1,125,000
Yacht Club Estates	15	469,000	1,475,000	1	735,000	735,000	22	365,000	912,000

<sup>1</sup>Land Lease. <sup>2</sup>This includes only "navigable water to the Gulf" properties - not lakes, ponds, etc.

## Do You Have a CLUE?

When you apply for insurance on your home, the insurance company will probably order a **Comprehensive Loss Underwriting Exchange (CLUE)** report. The contents of this report will affect the rate you are charged for insurance if you're selling, and the CLUE report on your home will affect the rate your buyer will pay. One of the things an insurance company could look for, for example, are any claims for water damage, since this

could impact future risk for mold. We are beginning to see buyers request a CLUE report in their offer to purchase. The buyer cannot obtain this himself; only the property owner can request this form (other than insurance companies, of course). You can order a CLUE report on the internet from [www.choicetrust.com](http://www.choicetrust.com) for \$12.95. You may want to order one for yourself to make sure that any information on the report is correct.

Your credit score is also a factor insurance companies use in determining your rate (in this case they would consider the buyer's credit score, not the seller's). It's a good idea to check your credit report and score at least annually, to be sure the credit bureaus' information is correct. It's much easier to correct errors now than when you are in the process of applying for a mortgage. It takes a lot longer to get information, even wrong information, off your credit report than it does to get it on. 🏠

## What A Team!

Sharon was selected as a founding member of the Institute for Luxury Home Marketing and has qualified for the CLHMS designation (Certified Luxury Home Marketing Specialist). She is also a member of *The Guild*, the Institute's special recognition group for agents who work in the million dollar and above marketplace. Both of these memberships require advanced education in upper-tier residential marketing and proven, documented performance in listing and selling luxury homes.

Tami attended the **Business & Professional Women/USA Policy & Action Conference** and National Board of Directors Meeting in Washington, D.C., February 5-9. Tami is currently the 1st Vice President for Business & Professional Women/Florida, and campaigning for President-Elect of the state organization.

Sharon will be joining top agents utilizing technology in their real estate business at the upcoming **CyberProfessionals Conference** in Indianapolis, to be held May 1-2. This particular group's meetings are fabulous for staying on top of trends, tools and tips for applying technology to customer service, and have resulted in a great referral network, as well.

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**Rusty Johnson,**  
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*Waterfront, Luxury & Relocation Properties*

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