

THE Real Estate Report

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

First Quarter 2004

Soaring Prices

Did you read the recent coverage in the *St. Pete Times* about rising home prices? If you missed it, go online to <http://sptimes.com/2004/webspecials04/homprices/>. You can link from there to a great interactive map which will show the rise in median home prices over the last five years. The statistics for the Broadwater neighborhood reflect all home sales; for just waterfront properties, the increase has been higher.

New Homes Rising

If you drive around our neighborhood, you'll see renovations, additions and new home construction. The homes that Sharon recently sold on 46th Avenue and 42nd Avenue S are both being renovated by their new owners. If you know of anyone interested in building a new waterfront home, check out the vacant lot on 42nd Avenue S. It's an 84' x 140' lot on deep water, available for \$375,000.

Scholarships Offered

The Florida Association of REALTORS® is encouraging high school seniors to enter its college scholarship essay contest. Go online to <http://media.living.net/scholarshipinfo.htm> for information.

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Insurance Tips & Notes

- Do you have coverage for Ordinance or Law changes? Replacement cost only covers replacing the house as it is built - it doesn't cover required changes in elevation, type of windows, roof attachment, etc.
- Planning to enclose a porch? If you're not planning to raise the floor level to that of the rest of the house, be sure that the lower level qualifies for an approved living level elevation, or you could have some nasty insurance surprises.
- If you have pets, did you know that the breed can affect whether or not you get insurance - and what premiums you pay?
- Did you know that your credit rating can affect your insurance premiums, as can a claim history on the home before you owned it?
- Special precautions now for homes on pilings: breakaway walls have been a familiar requirement - now the concern is over flow-through vents. A recent

purchaser of a townhome on Tierra Verde had their insurance cancelled because the elevation certificate did not show the number and location of the flow-through vents! Most people know that the ground level, if below the required flood elevation, is not legal living area and is uninsurable, BUT - did you know that if there is "living space" on the ground level, which is the case in so many homes, that the insurance adjuster will re-rate the property and you will be covered only for the amount of insurance that your premium would have bought with the ground elevation rather than the first floor elevation?

Every house is different, so be sure to have your insurance agent advise you on any of these items that apply. 




SHARON SIMMS
Waterfront Specialist

New Law on Construction Defects

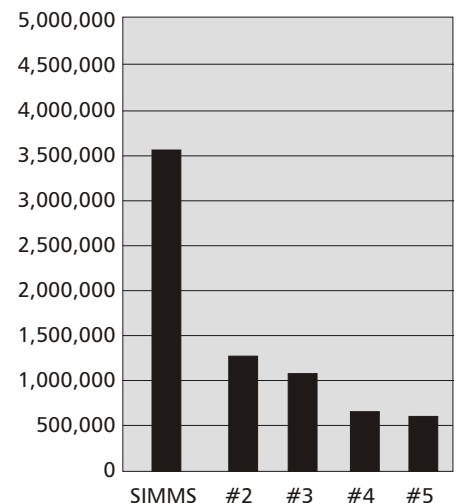
Ever had renovations or repairs done on your home? Ever had problems with the work done (or not done)? You need to be aware of the new Florida Construction Defect Statute. Though intended to protect the consumer, the "hoops" and time requirements would seem to favor the contractor!

Before filing suit, even in small claims court, there are time frames requiring you to give the contractor written notice, for him/her to investigate your claim, and for him/her to respond in writing to you with an offer of specific repairs, a monetary settlement, or to dispute your claim. If he/she offers repairs or monetary compensation that you do not feel is adequate and want to reject, you must do so in writing within 15 days of receipt, using very specific language, or the offer will be deemed accepted.

If you have concerns or questions

about any of these issues, please contact your attorney. 

2003 Sales - Broadwater/Maximo Waterfront Properties



Sharon Simms is the #1 Agent for the 12th year!

Statistically Speaking

These figures show the current market and the recent Broadwater sales history. 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 2/27/04	4	529,000	649,000	585,725	223-355	3	235,000	265,000	246,000	85-128
Pndg 2/27/04	0	N/A	N/A	N/A	N/A	2	259,900	324,900	292,400	127-30
Sold YTD	2	390,000	390,000	390,000	186-266	0	N/A	N/A	N/A	N/A
Sold 2003	19	325,000 ¹	615,000	436,526 ¹	160-270 ¹	9	195,000	400,000	529,044	108-44

Many people ask me about market activity in neighboring communities as well. Here is a look at what's happening on the waterfront² in some other popular areas:

Waterfront	Active as of 2/27/04			Sold YTD 2004		Sold 2003			
NEIGHBORHOOD	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
Broadwater	4	529,000	649,000	2	390,000	390,000	19	325,000 ¹	615,000
Bayway Isles	13	689,000	3,400,000	0	N/A	N/A	3	789,000	1,600,000
Pasadena Yacht/Country Club	11	484,900	2,900,000	3	270,000	1,725,000	14	348,000	2,206,000
Snell Isle/Coffee Pot/Old NE	20	300,000	6,450,000	2	374,900	699,900	24	329,900	2,590,000
St. Pete Beach/Pass-a-Grille	36	399,900	3,500,000	0	N/A	N/A	49	170,000	1,300,000
Tierra Verde	22	659,900	4,500,000	3	565,000	750,000	29	291,900	2,100,000
Treasure Island	25	425,000	2,950,000	2	437,800	523,000	45	315,000	1,100,000
Venetian Isles	19	229,000	1,650,000	5	385,000	1,790,000	30	175,000	1,125,000
Yacht Club Estates	2	675,000	825,000	0	N/A	N/A	3	550,000	750,000


¹Excludes 1 Land Lease Sale. ²This includes only "navigable water to the Gulf" properties - not lakes, ponds, etc.

More Ways to Serve You (and Others)

If you like the statistics in this newsletter but want to have more frequent updates on this or other local neighborhoods, give Sharon your name and e-mail address, along with the neighborhood(s) you're interested in, and she'll send you specific or general updates according to your desire.

Planning to move to another part of the country (or world)? Looking for a second home in ski country? Call the

Sharon Simms Team, and they will refer you to a real estate agent in that area - a colleague or an agent that Sharon has pre-qualified for you. There's no cost or obligation for that service, but it will save you time and energy in weeding out the agents in the target marketplace.

Whether for yourself or someone you know, having a referral to a reputable agent in another area can make a huge difference in a transaction! 

What A Team!

Please welcome Amy Grashel. Amy graduated from Special Projects to full-time the first of January, and is our Director of Information. She relentlessly (and we mean relentlessly) pursues information, so she earned an appropriate title. In addition, she's a great organizer, designs web sites and flash presentations, and finds daily use for her background in office and call center management, and experience in the construction and motivational fields. She's a St. Pete native, a graduate of St. Pete High's IB program and an alumni of Eckerd College.

In December, Sharon received her Quality Service Certification (QSC). This education and continuous rating system sets out to establish a base point of quality service. People are judging the service they receive not only compared to other agents, but compared to Nordstrom and Ritz-Carlton! Quality is expected - a great agent keeps raising the bar.

In January, Sharon attended the Certified Residential Specialist conference in New Orleans, LA, and Tami joined her for the annual CyberStars Summit that followed.

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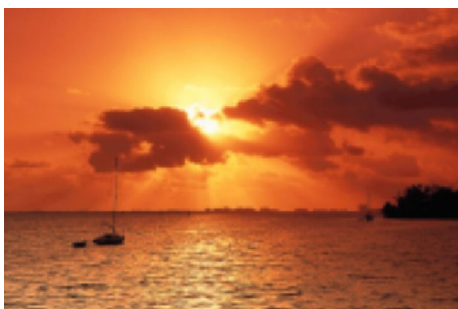
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Sharon Simms sells real estate, and she's good at it. Just ask your neighbors!