

# THE Real Estate Report

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

Fall 2004

## Multiple Offers

Multiple offers are most likely to bring full price offers, or offers above the listing price (one of mine recently sold at 5% over the list price). The key to this for sellers is to have your home in move-in, updated condition, and to price it right to begin with. This attracts the buyers waiting out there, and conveys the need for the hopeful buyer to move quickly or risk losing the house. As a Buyer, this hot market can be very frustrating. Even a clean, full price offer may not get you the house you want. Discuss this market with your agent and set up a winning strategy.

## Investments

With stock market declines over the last few years, many people are turning to real estate investments. One client purchased a condo to rent out at Bahia Vista on Isla del Sol 5-1/2 years ago, and recently sold it for twice what he paid. There are condo conversions everywhere - apartment complexes that are converting to condos, and even hotels are converting! My clients have bought at the Madison downtown, and also in the Grand Bellagio on Old Tampa Bay in Clearwater. Most recently, the Tradewinds Resort on St. Pete Beach is converting one of their hotel buildings!

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## Charley Gives Us a Chance

We had a reprieve - let's use it to make a plan. Where will we go when called to evacuate? What should we take with us? The newspapers have lists - we're told to have batteries and water. We should have been told to take our insurance policies. But only we can make the "soul" list. Is there an heirloom piece of jewelry? A favorite photo that can't be replaced? Grandma's recipe? Love letters? We don't keep all of these in a box by the door in case we need to leave quickly with them, so have a list of those few things you wouldn't want to lose. Your address book, or Palm Pilot, or the list of numbers on your refrigerator? The latest backup tape for your computer?

Let's check some maintenance and safety items. Is your roof properly secured with hurricane clips? Are there loose tiles waiting to become deadly projectiles? Are there wide overhangs inviting the wind to pick them up? How strong is our window glass, and what is in place to protect it? What about those loose and hanging branches we've been meaning to trim, and the ones that graze the roof in a slight breeze? Do we have logs stacked outside

for the fireplace, or pavers that we're planning to install?

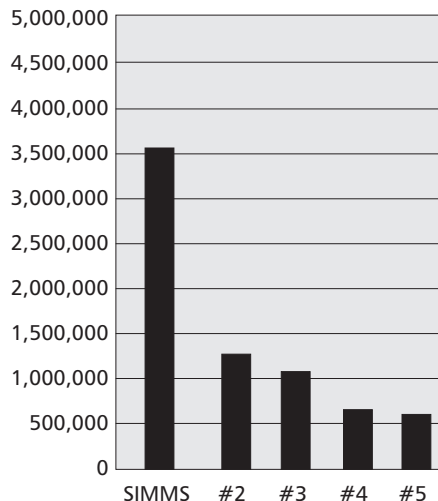
In case you have an insurance claim, do you have an inventory of everything that is in your house? One suggestion is to take photos of everything, from furniture to dishes in the cupboard to your cameras and collections. Then transfer all these to a CD or DVD and make a few extra copies. Keep one away from the house, perhaps in your safety deposit box. Keep another in your "box to go."

Watching people prepare for the hurricane bearing down on us showed the caring of our neighborhood - neighbors checking on one another, exchanging cell numbers, learning who's going where - or if they're staying, who you should call if they're not there when you get back. People helping with boarding up, or bringing in trash cans, or exchanging hints of where to go and what to do. As with 9/11, it didn't divide us, it brought us closer together. 



**SHARON SIMMS**  
Waterfront Specialist

**2003 Sales - Broadwater/Maximo Waterfront Properties**



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

42nd Avenue S.

**SOLD**

at full price  
in 1 day



42nd Avenue S.

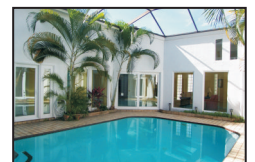
**SOLD**

at 98 %  
of listed price

45th Street S.

**Under Contract**

at full price  
in 3 days



38th Street S.

**Under Contract**

at full price  
in 4 days

# 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 8/23/04	2	669,000	724,900	696,950	259-260	3	269,900	374,900	334,567	162-67
Pndg 8/23/04	0	499,000	879,900	657,225	202-322	2	234,000	325,000	279,500	122-30
Sold YTD	12	390,000	850,000	570,367	168-346	5	218,000	499,500	310,000	95-158
Sold 2003	19	325,000 <sup>1</sup>	615,000	436,526 <sup>1</sup>	160-270 <sup>1</sup>	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 waterfront<sup>2</sup> in some other popular areas:

Waterfront	Active as of 7/31/04			Sold YTD 2004		Sold 2003			
NEIGHBORHOOD	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
Broadwater	2	669,000	724,900	12	390,000	850,000	19	325,000 <sup>1</sup>	615,000
Bayway Isles	7	889,900	3,375,000	11	390,000	1,999,000	3	789,000	1,600,000
Pasadena Yacht/Country Club	8	889,900	2,900,000	7	595,000	1,725,000	14	348,000	2,206,000
Snell Isle/Coffee Pot/Old NE	15	429,000	6,450,000	15	470,000	3,500,000	24	329,900	2,590,000
St. Pete Beach/Pass-a-Grille	23	550,000	3,000,000	27	377,000	1,200,000	49	170,000	1,300,000
Tierra Verde	11	525,000	2,200,000	19	630,000	1,790,000	29	291,900	2,100,000
Treasure Island	15	419,900	3,400,000	27	359,000	1,100,000	45	315,000	1,100,000
Venetian Isles	9	639,900	1,895,000	21	385,000	1,790,000	31	380,000	949,900
Yacht Club Estates	5	775,000	1,395,000	17	459,900	1,550,000	23	475,000	820,000

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

## New Home Shopping?

It's always enticing to stop at a Model Center, whether you intend to buy or just want to look at new design ideas. Many people think that they're adequately represented by one of the hospitable agents at the model. These agents, however, are representing the seller-builder-developer, not you! In most cases, it will not cost you more to be represented by a real estate agent - you may even get more for your money, and better service from the developer. (You

represent one sale to them, where a real estate agent represents many.) You can certainly stop and look on your own, but don't sign in or register. Tell the on-site agent that you will do that when you return with your real estate agent. Once you've signed in, they consider you theirs, and probably won't let you be represented by your agent. There's an old saying, "you snooze, you lose." Don't inadvertently give up your right to representation! 

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

## What A Team!

Patricia is leaving the Team at the end of August and is returning to California, eagerly looking forward to cool days and a lack of humidity. We'll miss her, and we wish her well.

Sharon has earned her SRES designation, adding **Seniors Real Estate Specialist** to her areas of expertise. Though she's worked with seniors for years, there was still more to learn - such as using Reverse Mortgages to keep a family homestead and using the proceeds to buy a second home, perhaps with rental income as well, or to travel more.

Always looking for new ideas to better serve her clients, Sharon recently attended a **CyberProfessional** conference in Providence and a **Star Power** conference in San Antonio. Tami and the rest of the Team were here to keep everything moving smoothly while she was away.

Sharon and Tami made a short trip to Orlando for the **Florida Association of REALTORS®** Convention, to check out the trade show.

Tami was installed as the state president for the **Florida Federation of Business and Professional Women's Clubs**, so she'll have a lot on her plate in the year ahead.

**Sharon Simms,**  
Team Leader

**Tami Simms-Powel,**  
Director of Marketing  
& Concierge Services

**Amy Grashel,**  
Director of Information  
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**Rusty Johnson,**  
Virtual Network Consultant