

# THE Real Estate Report

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

Summer 2005

## Escalating Prices

Rising prices are noteworthy in the whole Tampa Bay area, and Broadwater is no exception. In 2001 the average waterfront sale in the neighborhood was \$306,612 and the average this year is up to \$571,290. The average price, though, is affected by which homes go on the market in a particular year. A year with several open water sales will boost the average compared with another year when none of those come on the market.

What IS interesting to see is the entry point change over the years. The lowest waterfront sale in 2001 was \$170,000. The lowest in 2004 was \$390,000 and the lowest in 2005 so far has been \$508,000.

## Trend Watching

Charm is the popular request for buyers today. They'd rather have a smaller home with charm than just size. So, while most Broadwater homes are smaller than the average new home, adding charm adds appeal, as does opening up walls and redesigning spaces. Look for spaces to add an inviting outdoor retreat - perhaps utilizing the space on the side of your house, adding an arbor with bougainvillea, creating a butterfly garden or a water feature.

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## Will the Bubble Burst?

**Q.** Do you think this is a real estate bubble that's going to burst?

**A.** Yes and No - but mostly No, for our area. I think home and condominium prices will continue to rise, especially on the water, and particularly when location, plans and amenities are taken into account when buying. Some markets can certainly have dips, but historically we have had flat periods rather than drastic drops. Compared to many parts of Florida and other parts of the country, we are still underpriced. Also, when other areas of the country have economic downturns, early retirements, layoffs, etc., that often results in more relocation to Florida. At the same time, more and more people here are refusing to take transfers out of the area if it means relocating their families, and are negotiating moving their base here, tele-commuting, actual commuting for part of the week, etc. All of this means less homes on the market and more buyers looking = higher prices.

On the investment end, all looks good for the long term investor. There is excellent appreciation. For those planning to move here in 2-5 years, the home they could afford now may well be



**SOLD!**  
at full price  
in 10 days!

Sharon represented the sellers.

**4101 48th Avenue South**



out of reach then. Buying now and renting until you move here makes sense, but you will most likely have to subsidize payments as you won't have positive cash flow with 20% down.

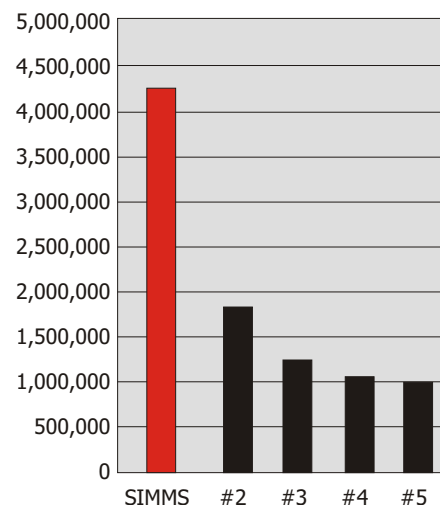
Home prices have risen faster than rental rates. However, it's still possible for you to come out ahead investing in real estate for appreciation versus being in the stock market.

Also, on the investor side, watch out for temporary gluts. If you have staying power, you'll come out a winner. There are so many projects under construction and in the planning stages, that if the area is heavily investor-owned with owners planning to rent out or flip the property upon completion, the available properties may overwhelm the market temporarily. Long-term gain versus short-term pain.



**SHARON SIMMS**  
Waterfront Specialist  
Your neighbor at  
4372 48th Avenue S.

## 2004 Sales - Broadwater/Maximo Waterfront Properties



**Sharon Simms is the #1 Agent for the 13th 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 feet has a tremendous range and is "nice to know" rather than a useful criteria.

	Waterfront					Non-Waterfront				
	#	\$ Low	\$ High	Average	\$/SF	#	\$ Low	\$ High	Average	\$/SF
Avail 5/17/05	2	749,000	795,000	772,000	284-293	3	274,900	329,000	309,600	152-173
Pndg 5/17/05	0	N/A	N/A	N/A	N/A	1	339,000	339,000	339,000	158
Sold YTD	10	508,000	639,900	571,290	192-353	3	190,000	337,500	282,500	94-179
Sold 2004	22	399,000	850,000	569,427	168-346	10	215,000	499,500	283,740	85-158

Many people ask me about market activity in neighboring communities as well. Here is a look at what's happening on the waterfront<sup>1</sup> in some other popular areas:

Waterfront	Active as of 2/14/05			Sold YTD 2005			Sold 2004		
	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
<b>NEIGHBORHOOD</b>									
Broadwater	2	749,000	795,000	10	508,000	639,900	22	399,000	850,000
Bayway Isles	6	649,000	4,950,000	4	836,000	1,485,000	16	630,000	2,975,000
Pasadena Yacht/Country Club	10	735,000	2,900,000	15	432,000	2,075,000	8	595,000	1,725,000
Snell Isle/Coffee Pot/Old NE	15	549,000	6,500,000	9	652,000	2,925,000	23	404,307	3,500,000
St. Pete Beach/Pass-a-Grille	33	699,500	3,200,000	24	454,500	2,890,000	60	377,000	1,300,000
Tierra Verde	13	819,000	9,990,000	7	800,000	1,950,000	26	565,000	2,050,000
Treasure Island	28	533,300	3,499,000	17	375,000	1,800,000	49	359,000	1,875,000
Venetian Isles	6	495,000	1,495,000	6	523,000	1,000,000	29	385,000	1,790,000
Yacht Club Estates	2	995,000	1,990,000	7	610,000	885,000	22	459,000	1,500,000

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

## Mold and More

Mold is still a big issue. In fact, most leases and builder contracts provide a list of things the occupants must do to prevent mold. This protects the lessor or builder in case the occupant makes a mold claim, when they contributed to the problem.

Here are some preventative measures: keep closet doors partially open; use hood vents when cooking; use exhaust fans when showering; wipe down bathroom walls and fixtures after use; open blinds/curtains to allow light in; leave shower doors open after

use; dry wet towels or hang outside; inspect for leaks under sinks; keep water away from house foundation; and check sprinklers to avoid water against the house. Don't close off A/C ducts to rooms, and don't leave sliding doors or windows open when the A/C is on. If mold develops, clean it immediately by washing off the hard surfaces with detergent and water and completely drying the surface. After it's dried, use a nonstaining cleaner such as Lysol, Pine-Sol, Tilex or Clorox. 🏠

## Team Travels!

Sharon and Tami attended the **RE/MAX International Convention** at the Gaylord Palms Convention Center in Orlando in February. The international networking was outstanding, as RE/MAX is now in 54 countries! The convention was preceded by several days of intense brainstorming with the **Top Ten** referral group, consisting of agents from around the country with new ideas and skills to share with each other.

In April, Sharon attended a course on **Resort and Second-Home markets** in Naples, FL. (A new NAR study shows that second-home sales are surging with a record of 2.82 million second home sales in 2004, up 16.3 percent from 2.42 million in 2003.) Though this course was not for a particular designation, it's the type of continuing education that Sharon and the Team like to engage in to be sure they're providing the best service to their clients.

Tami just returned from the West Indies island of Dominica in May, where she led a trade mission on behalf of the Business and Professional Women/Florida. In addition to taking in the scenic beauty of the "Nature Island of the Caribbean," Tami and other BPW members met with businesswomen and government officials to develop relationships and promote future support. (There is plenty of real estate opportunity in Dominica, if you're interested in sheer hillsides!)

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