

THE Real Estate Report

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

Winter 2005

TREND WATCHING

Quartz is increasingly used for counters as a granite alternative that doesn't require sealing, and - being non-porous, is more resistant to bacteria. Look for brand names such as Cambria, Zodiaq and Silestone.

Kitchen cabinets are looking more and more like furniture - footed and sometimes intricately carved. Custom kitchens, like Smallbone, which is crafted overseas and then shipped here for installation, are all the rage in the high-end homes. (Keep in mind that you can't expect a dollar for dollar return in those situations.)

Appliances are popular with metallic finishes like carbon, platinum, and stainless finishes. You can also find appliances - small and large - in bright colors such as navy, red, yellow or purple.


Many homes now have dual home offices (not a new trend) PLUS a homework/computer area or room for kids. Outdoor kitchens are popular, and new homes on larger lots often have outdoor "rooms" as well. Mini-kitchens in Master suites are a hot item, and so are "flex" rooms that owners can customize to their lifestyle.

A Changing Market

Most parts of the country are reporting an increased listing inventory and longer times on the market. This hasn't reflected in declining prices, but at the moment buyers are more cautious and offering closer to what homes have actually sold for, and rejecting aggressively priced homes.

Here in the neighborhood, we've seen a dramatic increase in available homes. Where for months there were only one or two waterfront homes on the market at any given time, all of a sudden there were more than a dozen! With such selection, and with a dramatic range in list prices, buyers become less willing to act quickly and certainly less

willing to entertain overly aggressive prices. As of press time, only one waterfront home in Broadwater is under contract, which is a reflection of this.

New rules have come out for appraisers recently, requiring additional information on homes and comparables, so expect appraisals to be a bit less lenient than they have been. Remember - once a home goes to contract, if it's subject to financing, it's generally going to have to appraise at the purchase value. 




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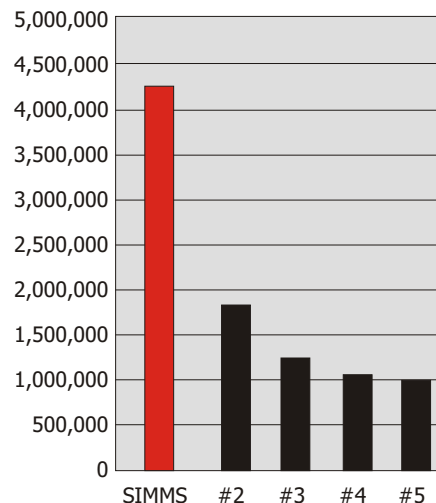
To Build . . . or Not to Build?

It's no secret that buildable land in Pinellas County is scarce. Some buyers have opted to tear down existing homes and build new, but that's an expensive choice, and often takes a great deal of time to find the right location that will support the additional value of a new home. So, many people have been rushing to the new developments rising in Pasco, Manatee, and southern Hillsborough Counties.

Wherever folks are building, construction costs are rising, and we face the new challenge of labor shortage as subcontractors are opting to take higher paying work in storm-ravaged areas. Add to that the ever-increasing material costs (and shortages - did you know that the Three Gorges Dam under construction in China has resulted in a concrete crisis?) Then, the new 2006 building codes add costs to structure, roofs, windows and more.

Despite the long waiting lines we've read about, there are some inventory homes and lots available. If you or someone you know is interested in building, we'll be happy to share more. 

2004 Sales - Broadwater/Maximo Waterfront Properties



Sharon Simms is the #1 Agent for the 13th year!

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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.

Broadwater:	Waterfront					Non-Waterfront				
	#	\$ Low	\$ High	Average	\$/SF	#	\$ Low	\$ High	Average	\$/SF
Avail 11/12/05	15	675,000	929,000	712,093	299-446	3	350,000	450,000	389,967	155-186
Pndg 11/12/05	1	700,000	700,000	700,000	370	0	N/A	N/A	N/A	N/A
Sold YTD	18	508,000	775,000	604,772	184-353	9	190,000	337,500	304,056	94-184
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 waterfront¹ in some other popular areas:

Waterfront	Active/Pndg as of 11/12/05			Sold YTD 2005		Sold 2004			
NEIGHBORHOOD	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
Broadwater	16	675,000	929,000	18	508,000	775,000	22	399,000	850,000
Bayway Isles	7	989,900	6,000,000	7	836,000	1,485,000	16	630,000	2,975,000
Pasadena Yacht/Country Club	13	789,900	2,995,000	20	432,000	2,225,000	8	595,000	1,725,000
Snell Isle/Coffee Pot/Old NE	24	1,600,000	7,900,000	27	499,900	3,900,000	23	404,307	3,500,000
St. Pete Beach/Pass-a-Grille	53	1,100,000	5,100,000	57	454,500	4,700,000	60	377,000	1,300,000
Tierra Verde	11	999,000	3,300,000	17	789,900	1,950,000	26	565,000	2,050,000
Treasure Island	45	779,000	7,300,000	58	375,000	2,223,000	49	359,000	1,875,000
Venetian Isles	16	725,000	3,749,000	25	523,000	1,600,000	29	385,000	1,790,000
Yacht Club Estates	13	830,000	1,390,000	12	585,000	1,096,000	22	459,000	1,500,000

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

Insidious Insurance Issues

Everyone's aware that our homeowners' insurance premiums are skyrocketing as a result of the hurricane activity over the last two years. Don't forget, though, that there are some other factors playing a role in the industry's risk management, including increased claims for sinkholes and toxic mold. Florida has struggled for years with the departure of many insurance companies, and now we face challenges with Citizens, which was created

specifically to address the lack of affordable insurance options. It will be interesting to see what transpires.

Unexpectedly high insurance rates can void a buyer's mortgage pre-approval, and investors may find astronomical rates for temporarily vacant properties. The bottom line is that insurance availability and cost can add a new dimension to home purchase and ownership, especially here.

TEAM NEWS!

In August, Tami was awarded the **Certified Luxury Home Marketing Specialist** designation from the Institute for Luxury Home Marketing.

Rob hit the ground running, earning the **Certified New Home Sales Professional** (CSP) designation in September. Sharon added that designation to her resume, as well as the **Certified New Home Specialist** (CNHS) designation.

In October, Sharon and Tami attended the second annual **Luxury Conclave**, hosted by the Institute for Luxury Home Marketing, Unique Homes, The Wall Street Journal and Unique Global Estates.com. This year's conference was held at the Four Seasons Resort in Palm Beach, and was yet again an outstanding gathering of top agents from around the country, sharing ideas and resources about serving the luxury home market (which in our area means above \$550K).

The following week, they were off to San Francisco for the **CyberProfessionals** meeting in conjunction with the **National Association of REALTORS** Convention. They gained lots of new technology ideas to implement.

November 14-16, the duo was in Coral Gables, co-teaching the certification course for the **Certified Luxury Home Marketing Specialist** (CLHMS) designation from the Institute for Luxury Home Marketing.

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