

THE Real Estate Report

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

First Quarter 2006

HOMESTEAD

For those of you who purchased your home in 2005, and occupied it as your primary residence as of January 1, the deadline to file for your Homestead Exemption is March 1. A new, convenient location for filing is available at 501 First Avenue N. in downtown St. Petersburg.

BAMBOO BUMMER

The Wall Street Journal recently ran a piece about potential pitfalls in bamboo flooring. It seems as though the popularity of the hardwood alternative has resulted in some inferior product on the market. If you're thinking of having bamboo flooring installed, we'll be happy to send you the article, which we found to be quite interesting on the subject.

SIMPLY CEMENT

Well, concrete, that is. We've seen concrete as a flooring material in mostly modern and contemporary design, polished and sealed much like terrazo floors. Now, we're seeing concrete counters in kitchens and baths, concrete used in table and bench construction, and more. With many stains and finishes now, it's not just for your driveway anymore!

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The Year in Review

2005 was a year of changes for Broadwater homes. In the first half of the year, prices were rising steadily; buyers had a sense of urgency because so few homes were on the market. By August that started to change. We had more than four times the number of homes available, and the sense of urgency was no longer there. Buyers did continue to buy, and prices did go up over the past sales, but they were gradual increases, rather than drastic jumps. Homes priced too aggressively stayed on the market. Since the fall, we've seen list prices dropping, often multiple times, and offered commissions rising. Proper pricing is critical.

Several waterfront home owners are taking advantage of their \$500,000 exclusion from income taxes on the sale of their home, and buying new non-

waterfront homes in Manatee County, often on a golf course. Effectively, they're trading the water for new luxury features in a less expensive new home.


Other homeowners are doing major upgrades on their existing homes, opening up the floor plan, installing new fixtures and materials, and expanding their outdoor living. We're also seeing dock upgrades - the ones done with "new" South American woods are just gorgeous!

So, the bubble isn't bursting, because there isn't a bubble. It's just a market adjustment and the future looks stable and bright. 

Sharon has represented buyers and sellers in 150 waterfront transactions in Broadwater!

New Home News

In January, the National Association of Home Builders held their annual convention in Orlando. One of the growing trends was the large number of companies designed specifically to address mold in residential dwellings. No less than six companies had booths at the convention with the specific goal to get home builders and individuals to pre-treat their new homes against possible growth. When homes are built, they are under construction in all types of weather and the building materials are rarely covered from bad weather. This can cause moisture to be trapped in the walls as the homes are being built.

Consider having your wood and rafters pre-treated by these mold companies to fight against future problems. This also gives you selling points when you market your home, and background for your insurance company later on, should you develop a problem. While mold does occur naturally, this can help give many people that extra piece of mind to sleep at night. 



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



ROB JOHNSON
New Construction Specialist

Community Connection

The SIMMS Team is committed to being involved with the community. We sponsor charitable events and participate in a variety of organizations that contribute to the vibrant community that is crucial to our livelihood. We like to find ways to give back that are a little different than the norm, and we'll use this column to tell you about some of them.

The St. Petersburg Little Theater is one of our favorites. A true community theater, we sponsor SPLT

through program advertising. Unlike the larger area thespian companies, we find SPLT to be a unique testament to the playhouse concept. If you're a community theatre buff, let us know and we'll keep you posted about ticket opportunities. 



Tami Simms-Powel
Certified Luxury Home
Marketing Specialist

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:					Non-Waterfront				
	#	\$ Low	\$ High	Average	\$/SF	#	\$ Low	\$ High	Average	\$/SF
Avail 2/15/06	16	669,000	1,995,000	896,181	285-617	3	369,900	450,000	411,633	186-213
Pndg 2/15/06	4	747,000	1,499,000	953,750	309-359	0	N/A	N/A	N/A	N/A
Sold YTD	1	640,000	640,000	640,000	373	0	N/A	N/A	N/A	N/A
Sold 2005	20	508,000	795,000	612,795	192-423	12	190,000	360,000	305,570	94-183

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 as of 2/15/06			Sold YTD 2006		Sold 2005			
	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
NEIGHBORHOOD									
Broadwater	16	699,000	1,995,000	1	640,000	640,000	20	508,000	795,000
Bayway Isles	10	1,185,000	6,000,000	0	N/A	N/A	8	825,000	1,485,000
Pasadena Yacht/Country Club	9	789,900	3,600,000	2	875,000	969,000	17	600,000	2,850,000
Snell Isle/Coffee Pot/Old NE	20	950,000	6,500,000	3	895,000	5,100,000	33	490,000	3,900,000
St. Pete Beach/Pass-a-Grille	55	649,000	5,400,000	1	1,600,000	1,700,000	22	789,000	3,200,000
Tierra Verde	13	1,100,000	3,500,000	2	789,900	1,950,000	26	565,000	2,050,000
Treasure Island	57	533,300	6,900,000	8	550,000	1,612,500	65	375,000	2,223,000
Venetian Isles	20	834,900	3,749,000	0	N/A	N/A	26	537,500	1,600,000
Yacht Club Estates	15	749,000	1,495,000	1	850,000	850,000	13	585,000	1,096,000

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

THE SHARON SIMMS TEAM
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Tami Sharon

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

WHAT A TEAM!

In December, Tami was appointed to the **RE/MAX International Renowned Properties Advisory Board**. This group of RE/MAX agents working in the upper tier around the country provide input on materials and resources for the company's luxury marketing division. Sharon has served on the advisory board since its inception. Tami and another board member will speak on a Renowned Properties panel at the RE/MAX International Convention later this month in Las Vegas, NV.

In January, Sharon and Tami attended the **Allen F. Hainge CyberStars™ Summit** in San Antonio, TX, networking with CyberStars from around the country and sharing ideas on utilizing technology to enhance real estate services and streamline processes. Sharon participated on a panel about international resources.

Also in January, Rob attended the **Builders Convention** in Orlando to learn more about new construction issues and new projects from a variety of builders.

Earlier this month, Sharon attended the **National Association of REALTORS® Resort Symposium** in Hawaii, learning more about marketing and selling second-home and resort properties from agents around the world.

Sharon Simms,
Team Leader

Tami Simms-Powel,
Director of Marketing
& Concierge Services

Amy Grashel,
Director of Information
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Rob Johnson,
New Homes Specialist