

THE Real Estate Report

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

Second Quarter 2006

IMPROVEMENTS

You'll notice if you drive around that the recently popular peach Mediterranean shades for home exteriors are giving way to coffee colors from mocha to cappuccino (we wouldn't want to say beiges and browns). Many people are putting in paver driveways and paver pool decks, giving a more upscale look to the neighborhood. It's also nice to see that most of the roofs being replaced are using tile, which also is much nicer looking. Some new homeowners have even taken off "new" shingle roofs to replace them with tile. We're seeing landscaping redos, and lots of nice upgrades throughout the area.

Tai Chi on the Beach

Starting June 3, you can take Tai Chi classes on North Shore Park Beach (downtown St. Pete), north of the North Shore Pool by the beach volleyball courts. Classes will be held on Wednesdays from 7:30 - 8:30 a.m., and on Saturdays from 7:30 - 8:30 a.m. The fee is \$65 per month, or a single class fee is \$10. Our friend, Master Gary Grooms, is offering the classes through the City of St. Petersburg. Sign up at the North Shore Pool office, 727-893-7727. Find out more at www.mastergary.net.

Market Conditions

Location, Location, Location is turning into Pricing, Pricing, Pricing. There's no question that inventory is high. The Pinellas REALTOR® Organization reports that April 2006 single family listings were 278% of April 2005 while sales were only 75% of last year. Neighborhood waterfront sales, however, are very consistent with last year. There have been 9 sales so far this year compared to 20 for all of 2006. In general, there hasn't been any decrease in sale price versus comparable sales, though the two non-REALTOR®-assisted sales this year were at \$475,000 and \$500,800 while the lowest REALTOR®-assisted sale this year was \$640,000.

There is currently a 9 month supply of single family homes on the market in south Pinellas County - when you break

out just waterfront listings, there is a 25 month supply! Pricing is obviously part of this. The average waterfront sale this year is \$847,523 while the average list price is \$1,175,844 - nearly 40% apart. No wonder you see some homes on the market for 2-1/2 years. Here, too, our neighborhood fares better with only a 7 month supply of homes. The average home sold at 95% of list price, but the average listing on the market is 17% above the average sold price. Remember, though, that averages are only number crunching, and that each home needs to be evaluated on its own merit. 🏠



SHARON SIMMS
Waterfront Specialist
Your neighbor at
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Contractor Conundrums

We've talked for years about the benefits of using licensed contractors to do work on your homes and now there's a new twist. Two paving jobs in the neighborhood, both contracted with a reputable, licensed landscaping company were shut down because the paving subcontractor and their workmen were not properly licensed. Fortunately the homeowners were not fined, though they could have been.

So, what should a homeowner do to protect themselves? First, ask the prospective contractor for a copy of both his license and his workman's

compensation insurance. You might want to check with the Pinellas County Contractors Licensing Board to be sure that the license covers the work being done - i.e., a landscaping contractor cannot do sprinkler systems or paver installation unless he hires a subcontractor licensed in those areas; a general contractor must hire a licensed electrical or plumbing subcontractor if he does not have those specific licenses. You can also check with the PCCLB to see if the contractor has had any complaints or history of problems. Their phone is

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Contractors (from page 1) . . .

727-531-4784 and their website is www.pcclb.com.

You should also ask your contractor if he is going to do all the work himself or whether he will be subcontracting any parts of it. If he's subcontracting, ask for a copy of that license and workmen's comp policy as well (and know that there could be yet another level of subcontracting).

While St. Petersburg, like many municipalities, issues occupational

licenses, this alone is not adequate. The PCCLB said that the contractor must have either a) a state license; or b) a Pinellas County competency license.

As to workmen's comp, there are many unlicensed people who do a really good job, but you're certainly leaving yourself open if a worker has an accident, cuts off a finger, falls out of a tree, hurts their back, etc. Unlicensed work can also put you in a bind when you later decide to sell the home. 

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 5/12/06 | 14 | 650,000 | 1,995,000 | 876,136 | 291-617 | 2 | 339,900 | 388,000 | 363,950 | 193-199 |
| Pndg 5/12/06 | 1 | 669,000 | 669,000 | 669,000 | 307 | 2 | 369,900 | 369,900 | 369,900 | 186-206 |
| Sold YTD | 9 | 640,000 | 1,347,500 | 747,089 | 214-386 | 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 5/12/06 | | | Sold YTD 2006 | | Sold 2005 | | | |
|------------------------------|----------------------|---------|-----------|---------------|-----------|-----------|----|---------|-----------|
| | # | \$ Low | \$ High | # | \$ Low | \$ High | # | \$ Low | \$ High |
| NEIGHBORHOOD | | | | | | | | | |
| Broadwater | 14 | 60,000 | 1,995,000 | 9 | 640,000 | 1,347,500 | 20 | 508,000 | 795,000 |
| Bayway Isles | 10 | 925,000 | 6,000,000 | 4 | 855,000 | 1,495,900 | 8 | 825,000 | 1,485,000 |
| Pasadena Yacht/Country Club | 11 | 875,000 | 3,600,000 | 6 | 757,500 | 1,900,000 | 17 | 600,000 | 2,850,000 |
| Snell Isle/Coffee Pot/Old NE | 31 | 749,000 | 5,950,000 | 7 | 895,000 | 5,300,000 | 33 | 490,000 | 3,900,000 |
| St. Pete Beach/Pass-a-Grille | 68 | 865,000 | 5,250,000 | 5 | 725,000 | 1,600,000 | 59 | 454,500 | 4,700,000 |
| Tierra Verde | 19 | 875,000 | 5,995,000 | 4 | 1,000,000 | 2,120,000 | 22 | 789,000 | 3,200,000 |
| Treasure Island | 86 | 569,000 | 3,500,000 | 13 | 550,000 | 1,750,000 | 65 | 375,000 | 2,223,000 |
| Venetian Isles | 30 | 679,900 | 2,850,000 | 4 | 700,000 | 1,250,000 | 26 | 537,500 | 1,600,000 |
| Yacht Club Estates | 16 | 729,000 | 2,895,000 | 2 | 730,000 | 850,000 | 13 | 585,000 | 1,096,000 |

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

TEAM TRAVELS!

In February, Sharon and Tami traveled to Las Vegas, NV, for the **RE/MAX International Convention**. In addition to the general convention, there were several special events for luxury agents, including a tour of two multi-million dollar homes for sale in nearby communities. Tami was a featured speaker on a panel about the **Renowned Properties** program.

In April, Tami and Sharon were invited to a special luncheon forum in Miami at the Mandarin Oriental by **Inman News**. The forum brought together select agents from around the state to discuss technology trends in the high-end real estate market.

In May, Tami and Sharon were off to Annapolis, MD, for the mid-year meeting of the **CyberProfessionals** group. In addition to sharing new ideas, new products and best practices, there was much emphasis on blogging as the hottest tool in sharing real estate information.

Tami's civic involvements have had her traveling quite a bit in the first quarter of the year. In early February, she attended the **Business and Professional Women/USA Policy & Action Conference** in Washington, D.C. In April, she attended the annual meeting of the **Florida Association of Tiger Bay Clubs**, and then later in the month it was back to Washington for the **YWCA USA Annual Convention**.

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