

# THE Real Estate Report

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

Second Quarter 2007

## Blogging

The biggest news in our business has been blogging. The search engines are paying more attention to blogs than to websites. I compare where we are today with blogging to where I was 20 years ago with my own website: most of the world is saying "What?" and "Why?" Why spend your time and money on blogging? Because it works. Techniques that worked a few years ago are no longer bringing results. Check out our blog at <http://blog.ssimms.com> and please let us know what you think, either by commenting on a blog post or by calling or e-mailing us. As with other blogs, you can sign up for an RSS feed and have updates come directly into your reader or your browser.

## Fractional

Fractional interests in homes (as well as boats and jets) have increased, particularly in luxury properties. For owners who only use their property for a month or two each year, this takes care of maintenance while providing more luxury and services at less cost than keeping a property empty ten months of the year.

## Some Buyers Buying...


The market still has an overabundance of inventory, but buyers have finally come out of their holding pattern to make offers and buy property. Buyers used to have a wish list, and we'd see how many items we could match and which they'd compromise on. Today there are so many homes to choose from that most of them don't even consider homes missing one or more of their "want to haves".

It's more critical than ever to have a home prepared for the market, with fresh paint (in today's colors; don't just automatically repaint it the same as it was), solid surface floors or at least new carpet, uncluttered, nicely landscaped, and clean-clean!

Be sure your home photographs well; most of the buyers today are making their

first cuts on the internet, not at Open Houses and not by touring homes, so what they see is what they're judging by. No pictures and no visual tour? They'll probably pass it by. No price or address, same thing.

Time is in short supply and buyers don't want to waste it playing "Question And Answer." The more information available to them, the better. Most out-of-town buyers have done their sorting before they come to the area.

For statistics on the Pinellas County market, visit [www.ssimms.com](http://www.ssimms.com) for Market Updates. There are separate statistics for luxury homes over \$1,000,000. 




**SHARON SIMMS**  
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## A Personal Seawall Experience

With another hurricane season starting, George and I decided to put in a new seawall rather than chancing a seawall failure. Besides, why put a new cap on an old wall? The seawalls in Broadwater are aging, and a lot of people are being proactive. We had a new PVC wall put in, and extended the cap back, for a total of 7 feet of "sidewalk" or waterfront promenade. We felt this was additional protection against water coming behind the wall, and it makes the back yard more useful as well. Our original tiebacks turned out to be in

good condition, and now they're more secure than ever. This was a good opportunity to run new electric and water lines to the dock as well.

Speaking of hurricanes, have you made your evacuation plans yet? Where will you go? When? What will you stock up on? Where will your family meet? Do your neighbors know how to reach you? Have you planned for pets? Prescriptions? Data protection? Insurance records? 

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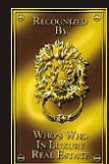
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# Second Home Update

The second home market is still thriving with many people buying third or fourth homes. Often their second home is more expensive than their primary residence. Even the National Association of REALTORS® has recognized this strong niche, and created an RSPS designation, Resort and Second

Home Property Specialist.

Last year Sharon was one of the first to earn this designation. With property insurance issues being so critical and expensive, it's worthwhile knowing national lenders and insurers who specialize in this type of ownership. 🏠

## 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 5/21/07 | 19         | 575,000 | 1,895,000 | 808,122 | 255-679 | 8              | 337,500 | 749,900 | 477,913 | 168-237 |
| Pndg 5/21/07  | 4          | 549,000 | 1,845,000 | 918,250 | 303-571 | 0              | N/A     | N/A     | N/A     | N/A     |
| Sold YTD      | 6          | 550,000 | 640,000   | 595,400 | 250-367 | 1              | 355,000 | 355,000 | 355,000 | 138     |
| Sold 2006     | 17         | 475,000 | 1,347,500 | 700,282 | 214-486 | 7              | 355,000 | 425,000 | 383,714 | 159-223 |

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 5/21/07 |         |           | Sold YTD 2007 |         | Sold 2006 |    |         |           |
|------------------------------|----------------------|---------|-----------|---------------|---------|-----------|----|---------|-----------|
|                              | #                    | \$ Low  | \$ High   | #             | \$ Low  | \$ High   | #  | \$ Low  | \$ High   |
| <b>NEIGHBORHOOD</b>          |                      |         |           |               |         |           |    |         |           |
| Broadwater                   | 19                   | 575,000 | 1,895,000 | 6             | 550,000 | 640,000   | 17 | 475,000 | 1,347,500 |
| Bayway Isles                 | 14                   | 839,000 | 6,000,000 | 2             | 810,270 | 1,230,000 | 8  | 840,000 | 1,650,000 |
| Causeway Isles               | 16                   | 534,900 | 999,000   |               | N/A     | N/A       | 10 | 499,000 | 1,000,000 |
| Pasadena Yacht/Country Club  | 16                   | 824,900 | 3,600,000 | 1             | 875,000 | 875,000   | 13 | 767,500 | 3,125,000 |
| Pinellas Point/Bahama Shores | 10                   | 799,000 | 2,800,000 | 3             | 650,000 | 2,650,000 | 2  | 645,000 | 730,000   |
| Snell Isle/Coffee Pot/Old NE | 38                   | 589,900 | 5,950,000 | 7             | 615,000 | 4,650,000 | 12 | 895,000 | 5,300,000 |
| St. Pete Beach/Pass-a-Grille | 76                   | 525,000 | 4,800,000 | 11            | 522,000 | 1,275,000 | 20 | 600,000 | 1,600,000 |
| Tierra Verde                 | 5                    | 906,950 | 2,100,000 | 1             | 906,950 | 906,950   | 10 | 939,900 | 4,162,500 |
| Treasure Island              | 32                   | 899,000 | 6,995,000 | 3             | 750,000 | 1,200,000 | 35 | 529,000 | 1,800,000 |
| Venetian Isles               | 26                   | 674,900 | 3,200,000 | 9             | 512,000 | 1,436,000 | 15 | 575,000 | 1,275,000 |
| Yacht Club Estates           | 23                   | 649,000 | 3,999,000 | 4             | 550,000 | 1,730,000 | 5  | 730,000 | 1,100,000 |

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

## TEAM TRAVELS!

Earlier this month (May), Sharon and Tami traveled to Albuquerque, New Mexico for one of two annual meetings of the **CyberProfessionals** group, real estate agents from around the country who utilize technology to enhance their business. Most agents report market conditions similar to ours, with very few exceptions. Homes nationwide are taking longer to sell, and prices are pressured.

At press time, Sharon and Tami are teaching the Institute for Luxury Home Marketing's **Certified Luxury Home Marketing Specialist (CLHMS)** designation course in Austin, TX. The next scheduled course that the two of them will teach is late June in Vail, Colorado. That will piggy-back on the National Association of REALTORS® annual Resort Conference.

Tami has had some travel with her involvement with **Business and Professional Women/FL**, attending their Issues Management Conference in Orlando in April. The annual State Conference is coming up in June, when Tami will start a one-year term as Parliamentarian.

Also of note is that Tami was recently appointed to a three-year term on the City of St. Petersburg's **Human Relations Review Board**. The HRRB meets on the first Friday of each month and addresses issues including fair housing and employment.

**Sharon Simms,**  
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Sharon Tami Rob

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