

# THE Real Estate Report

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

Fourth Quarter 2007

## New Zoning & Rules

You probably know that Broadwater's deed restrictions terminated a few years ago, but you are still subject to the zoning rules and ordinances of the city. Most of the neighborhood homes were either RS-75 or RS-100 – both residential but with different setback requirements, etc.

You may have also read about the city developing a new land use plan – but you may have thought that affected only downtown and new developments. Not so! New Land Development Regulations recently went into effect and Broadwater parcels are now NS-1 or NS-2, which are types of Neighborhood Suburban Single-Family. Particularly if you are thinking of remodeling, adding on, building up or building new, you need to become familiar with the NEW requirements concerning setbacks, building heights, fences, landscaping, docks and more. Just because someone was able to do something last year, doesn't mean that you can do the same thing this year.

The new regulations can be downloaded at [www.stpete.org](http://www.stpete.org). Click on "Select a Department – Construction Services", then click on "Zoning Map", then click on "Zoning Values" and scroll down to 16.20.020 NS Neighborhood Suburban Single-Family and click on that. You can also call the city or go down to the Development Services Department for more information.

## How Long Before The Market Turns Around?

Buyers are out there, though there are less of them, and they ARE buying, but are extremely price sensitive. The new rule is PRICE, PRICE, PRICE. It is no longer a matter of what a house is "worth," what it cost, how much you have in it, or how much you need to get out of it, it's what a buyer is willing to pay. Without a willing buyer and a willing seller, you don't have a sale ... and the sale price is what the house is "worth" today. Loans are harder to get now, and appraisals can be a real challenge. A couple of years ago a foreclosure or a sale by a "desperate" seller would be ignored, but now those are the norm. If you don't need to sell, you may want to wait. On the other hand, if you're moving up, now would be a good time to sell and buy.

Sorry, but my crystal ball doesn't tell me when it's going to turn around. The Simms Team has had a better year this year than last year, but that's the exception rather than the rule. In some price ranges there is 5 years' worth of inventory – and I know there's additional uncounted or hidden inventory – those who got tired of their home not selling and temporarily took it off the market; those who rented for a year; and those who are waiting until prices improve to enter the market. Looking at the layoffs and closings

(Continued next page...)



**SHARON SIMMS**  
Waterfront Specialist  
Your neighbor at  
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## 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, and we'll tell you about them periodically.*

Once again this year, the Simms Team sponsored the Hole-in-One prize for Eckerd College's annual memorial golf tournament, and participated in RE/MAX Metro's annual "Tee Off for Kids" tournament benefitting the Children's Miracle Network and the Guardian ad Litem program.

Tami recently completed her term as President of the YWCA of Tampa Bay Board of Directors, marking nearly eleven years of service to the organization. She has since been elected to a seat on the YWCA

Foundation Board.

Amy served as a judge in November at the Southeast Regional Ethics Bowl at the EpiCenter, sponsored by Eckerd College, St. Petersburg College and the University of South Florida.

Rob remains involved with the Kiwanis Club, and has been actively volunteering at Shorecrest Preparatory School, where his son Matthew is in the fifth grade. 🏠



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## Market (from page 1) . . .

of lenders, title company, developers and construction subcontractors, home improvement stores, furniture manufacturers, and more – it doesn't appear the end is in sight. Rental prices are also declining, as the supply is increasing, due to owners who have been unable to sell their home and are now renting them.

As difficult as it may be to find a buyer for a property, the more challenging aspect is getting from contract to closing. This is where years of experience and contacts matter. If you have questions about the market or want advice on decisions related to your home, I invite you to call or e-mail me. I always have time for you. Until then, we wish you a happy holiday season. 🏠

## Statistically Speaking

These figures show the current market and the recent Broadwater sales history. Prices vary by size, condition and location, so the \$/square foot 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		#	\$ Low	\$ High	Average	\$/SF
Avail 11/19/07	18	369,900	1,595,000	845,650 <sup>1</sup>	151-784		3	365,000	699,000	521,300	166-221		3	365,000	699,000	521,300	166-221
Pndg 11/19/07	2	675,000	1,845,000	1,260,000	376-571		0	N/A	N/A	N/A	N/A		0	N/A	N/A	N/A	N/A
Sold YTD	15	545,000	980,000	627,333	250-374		3	290,000	570,000	398,333	130-162		3	290,000	570,000	398,333	130-162
Sold 2006	17	475,000	1,347,500	700,282	214-486		7	355,000	425,000	383,714	159-223		7	355,000	425,000	383,714	159-223

<sup>1</sup> Average list price without including the four homes priced over \$1M is \$677,264

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

Waterfront	Active as of 11/19/07				Sold YTD 2007				Sold 2006			
NEIGHBORHOOD	#	\$ Low	\$ High		#	\$ Low	\$ High		#	\$ Low	\$ High	
Broadwater	18	369,900	1,595,000		15	545,000	980,000		17	475,000	1,347,500	
Bayway Isles	17	779,000	3,200,000		4	810,270	1,230,000		8	840,000	1,650,000	
Causeway Isles	19	475,000	3,200,000		2	438,000	540,000		10	499,000	1,000,000	
Pasadena Yacht/Country Club	18	795,000	6,795,000		4	565,000	1,250,000		13	767,500	3,125,000	
Pinellas Point/Bahama Shores	11	699,000	2,950,000		4	650,000	1,150,000		2	645,000	730,000	
Snell Isle/Coffee Pot/Old NE	31	550,000	6,900,000		17	539,000	4,750,000		12	895,000	5,300,000	
St. Pete Beach/Pass-a-Grille	74	499,900	6,990,000		29	349,000	4,750,000		20	600,000	1,600,000	
Tierra Verde	33	789,000	8,500,000		6	906,950	2,100,000		10	939,900	4,162,500	
Treasure Island	67	459,900	3,800,000		32	463,000	1,456,000		35	529,000	1,800,000	
Venetian Isles	25	530,000	3,200,000		15	512,000	1,436,000		15	575,000	1,275,000	
Yacht Club Estates	24	519,000	3,500,000		8	550,000	1,730,000		5	730,000	1,100,000	

\*This includes only “navigable water to the Gulf” properties - not lakes, ponds, etc.

## TEAM TRAVELS!

The Team had a whirlwind of travel this Fall, learning new ideas and sharing their skills around the country & beyond. In September, Sharon and Tami traveled to Vancouver, B.C., for the annual conference of **Who's Who in Luxury Real Estate**. Sharon spoke on a panel about utilizing new technology.

In October, the pair were off to Santa Fe, NM, for the annual **Leaders in Luxury Conference** sponsored by the Institute for Luxury Home Marketing. Tami moderated a panel of successful agents working in the multi-million dollar arenas in San Francisco and Chicago. Sharon spoke on a panel about blogging.

Then, they were off to Boston, where Tami was invited to speak at the **RE/MAX New England Fall Educational Conference**, participating on a panel about working in the luxury marketplace. They had just enough time for a brief stop in Providence, R.I. before heading back to Florida to teach a **CLHMS** class in Naples.

Rob and Amy had their hands full here at home, and Murphy's Law was in full force - there was a burst of activity. With cell phones and e-mail, Sharon and Tami were communicating with and negotiating for their clients just as if they were here.

**Sharon Simms,**  
Team Leader

**Tami Simms-Powel,**  
Director of Marketing  
& Concierge Services

**Amy Grashel,**  
Strategic Execution Officer  
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**Rob Johnson,**  
New Homes Specialist



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