

# THE Real Estate Report

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

First Quarter 2008

## Taxes:

With the passage of Amendment 1 in January, there is now some portability of homesteaded properties' Save-Our-Homes tax benefits. If you sold a homesteaded property in 2007, you should receive an application for portability directly from the Pinellas County Property Appraiser sometime this spring. There is a maximum benefit amount allowable, and there are different formulas for calculating your portable benefit depending on whether you purchase a more expensive home or a less expensive home than the previously homesteaded property.

On another note, many homeowners are curious about why their homes' assessed values have not dropped along with the decline in sale prices. Deputy Chief Property Appraiser Pam Dubov noted recently that just as taxes are assessed in arrears, so will market adjustments appear. 2007 taxes were based upon sales in 2005-06. In the fall, your tax bills will reflect 2006-07 sales.

## Insurance:

Homeowner's insurance is still available. Not necessarily affordable, but available. State Farm is the latest large company to stop writing new policies. Citizens keeps increasing its share of insurance coverage in Florida, with increasing potential liability for the state and all of its taxpayers in the event of a catastrophe like the year that Florida had four hurricanes.

## More to the Mortgage Melee

It's hard to pick up a newspaper and not read about a mortgage crisis, but there's more to it than you might think. As a result of the many loans in default and foreclosure, appraisers now have to meet more stringent standards. One home we sold recently required five weeks and three appraisals before we could schedule a closing (in addition to patient sellers and patient buyers).

Previously, they used home sales within the last six months - now they're being required to use only sales within the last 90 days. Not 91 days or 3 months - 90 days! With fewer and fewer sales, shortening the time period creates even more of a problem. If any of the "comparable" sales are outside the normal size difference or price difference or neighborhood, detailed explanations are required from the appraiser.

## Green is Growing

A few months ago I commented about the "greening" of homes and now you're reading about it constantly. Hotels are being certified green, and some are letting guests choose how green they want to be (how often you want your sheets and towels changed, for example). Commercial buildings are finding that being green makes them more attractive to tenants.

More homeowners are looking into photovoltaic solar panels on their roof. These are expensive initially but both the federal government and the state of Florida have incentives such as rebates and tax credits. Not only does such a system reduce

The Tampa Bay area has been declared a "declining market" which increases the down payment a buyer needs to make by 5%; a 100% financing becomes 95%; 95% financing becomes 90%, etc. Certain

condominiums or developments are on a "black list" if they have too many non-owner-occupied units for the underwriter to be willing to finance a property there. Few lenders are offering No Documentation or Low Documentation loans; they also want borrowers to have higher credit scores.

Whether you're selling your home or considering a home equity loan or refinance, all of these factors will affect you. 🏠



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your electric costs, but you are often able to sell the excess power back to the utility company!

There are less expensive ways to be green as well: choose a paint that is environmentally friendly; carpet that's not filled with chemicals; wood flooring from renewable sources; appliances that are energy efficient; landscaping materials that use less water and less chemicals. Change the type of light bulbs and the cleaning supplies that you use. Having a greener home is not only beneficial for the environment, it's better for your health. 🏠

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# Foreclosures

Fortunately we haven't had a rash of foreclosures in Broadwater to bring down the prices. Some lenders are selling homes at 50% of the loan amount. A few years ago appraisers would disregard foreclosure sales, and now they don't. In some cases, foreclosure and/or desperation sales are the only sales, so they become the comparables.

There are two Broadwater properties currently being marketed by lenders who have foreclosed on them: a waterfront property, now under contract, which was last listed at \$329,900 (it has only 30 ft of waterfront, but it does have a seawall and a dock) and a non-waterfront home with over 2,000 sq ft and a pool, offered at \$189,900. Both of these need work, but are unusually low prices for our neighborhood. 🏠

# 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 2/20/08	17	525,000	1,500,000	776,753	233-426	6	189,900	699,000	347,483	80-221
Pndg 2/20/08	2	329,900	1,845,000	1,087,450	135-571	0	N/A	N/A	N/A	N/A
Sold YTD '08	1	650,000	650,000	650,000	260	0	N/A	N/A	N/A	N/A
Sold 2007	16	5455,000	980,000	628,750	250-374	3	335,000	570,000	398,333	130-162

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 2/20/08				Sold YTD 2008		Sold 2007		
	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
<b>NEIGHBORHOOD</b>									
Broadwater	17	525,000	1,500,000	1	650,000	650,000	16	545,000	980,000
Bayway Isles	15	1,299,000	3,400,000	1	650,000	650,000	5	810,270	4,300,000
Causeway Isles	23	459,000	3,200,000	2	525,000	536,500	2	438,000	540,000
Pasadena Yacht/Country Club	24	625,000	6,795,000	0	N/A	N/A	5	565,000	1,250,000
Pinellas Point/Bahama Shores	10	725,000	2,950,000	0	N/A	N/A	6	650,000	2,650,000
Snell Isle/Coffee Pot/Old NE	27	825,000	6,900,000	1	565,000	565,000	16	847,500	4,650,000
St. Pete Beach/Pass-a-Grille	66	479,000	6,900,000	5	425,000	950,000	31	349,000	4,750,000
Tierra Verde	38	789,000	10,000,000	0	N/A	N/A	7	906,950	2,100,000
Treasure Island	73	474,900	3,499,000	3	475,000	500,000	36	463,000	1,456,000
Venetian Isles	28	629,900	3,200,000	1	501,000	501,000	15	512,000	1,436,000
Yacht Club Estates	22	574,900	3,500,000	3	535,000	718,000	9	550,000	2,050,000

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

## THE SIMMS TEAM

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

## TEAM TRAVELS!

The end of the year focused around planning for 2008 with the **Institute for Luxury Home Marketing** for which Sharon and Tami are trainers. In November, they traveled to Miami, where the Institute rolled out a new course for brokerages wishing to develop luxury divisions, which is a trend around the country with many brands. In December, they traveled to Dallas for a planning session with the Institute staff.

In January, Sharon and Tami attended the **Luxury Conclave** in Phoenix/Scottsdale, AZ, an invitation-only gathering of luxury agents from around the country. Among the sponsors of the Conclave are the **Wall Street Journal**, **Unique Homes** and **UniqueGlobalEstates.com**. In addition to great networking opportunities, the conference focused on ways to enhance the use of technology and marketing to best expose high-end listings to affluent consumers.

Later that month, Sharon and Tami taught the **Certified Luxury Home Marketing Specialist** designation course in Honolulu, Hawaii, and then stayed on to attend the annual Sell-A-Bration conference of the **Council of Residential Specialists** (Tami earned her Certified Residential Specialist [CRS] designation in January as well).

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