

THE Real Estate Report

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

Second Quarter 2008

Hammer & Nails:

Another new home will be built on the Broadwater waterfront - the old house has already been torn down on 38th Street S and the lot has been cleared. The new home on 48th Avenue S that started last spring is well along and should be finished by summer. There are a few second story additions going up throughout the neighborhood and some expansions and renovations as well.

Tax Update:

Tax assessments city-wide are reported to be down 5% but that's an average, not across the board. Each neighborhood will have a different rate of change. Keep in mind, too, that for homes with a Save-Our-Homes cap this may not result in a tax reduction. It's also too early to know if the millage rate will rise. Visit the Property Appraiser's web site at <http://www.pcpao.org/> for more information.

Bursts of Blogging:

A decade ago the "must have" tool for real estate agents was a web site. Today it's a blog. Sharon has several blog sites, the most recent of which is <http://florida.ssimms.com>. Check it whenever you like, or you can subscribe to all or parts of it through an RSS feed, or sign up for e-mail notification whenever there's a new post. Your comments and feedback are encouraged.

Luxury Market Alive & Well

The luxury market is alive and well, particularly in the upper end of luxury properties. Records are being set in both the US and internationally with properties over \$100 Million. That's rich for Pinellas County, but this month we exceeded the \$10 Million point with the sale of a property in Belleair for \$10,250,000. The house has nearly 13,000 sq ft and sits on nearly 2 acres overlooking Clearwater Harbor.

Broadwater has also had a record sale this year, with a property at the end of 42nd

Ave S selling for \$1,700,000. There are currently four properties on the market in our neighborhood listed over \$1 Million. And though the statistics overall continue to be grim, so far this year, 96 properties have sold in Pinellas County for more than \$1 Million!



SHARON SIMMS
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Your neighbor at
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Tami Simms-Powel
Certified Luxury Home
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This time last year we mentioned an increase in fractional ownership opportunities for vacation or secondary homes. As we've traveled the country in the last year, we've seen more and more creative options. Among them are resort developments associated with well-known brands like St. Regis and Ritz-Carlton. In January, we toured a St. Regis property in Scottsdale, Arizona, which offered luxury villas at a surprisingly low price point for seasonal use and concierge service that's much more generous than typical timeshares. A unique feature there was the ability to "trade" use at the brand's hotels around the world!

There are also a number of whole-ownership destination properties around the country, including those promoted by

Varied Vacation Options

Ginn and DPS Sporting Clubs. In May, we visited a DPS property in West Sulphur Springs, West Virginia, associated with the Greenbrier Resort. Seeing the mountain homes and the accompanying sporting amenities first-hand was extremely helpful in understanding the lifestyle they're offering in addition to the real estate.

We've met recently with developers promoting properties in places like Wyoming, Tennessee, the Carolinas, Georgia, and throughout the islands, including the Bahamas and the British West Indies, for example. Each has an entirely different appeal, and different ownership structures.

The options are broader than ever for pursuing your dreams of a vacation home. If you're interested in learning more, or know someone who is, please feel free to contact us. We can introduce you to properties and agents worldwide who can help you realize your goals.

THE
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Some aerial photographs we had taken recently in the neighborhood, showing the proximity to Tampa Bay (L) and Boca Ciega Bay (R).

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 5/22/08	19	510,000	1,350,000	780,135	239-560		4	299,000	699,000	449,225	159-233	
Pndg 5/22/08	0	N/A	N/A	N/A	N/A		2	149,900	369,900	259,900	63-144	
Sold YTD '08	5	300,000	1,700,000	766,000	122-526		0	N/A	N/A	N/A	N/A	
Sold 2007	16	545,000	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 5/22/08			Sold YTD 2008		Sold 2007			
	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
NEIGHBORHOOD									
Broadwater	19	510,000	1,350,000	5	300,000	1,700,000	16	545,000	980,000
Bayway Isles	15	599,900	3,400,000	5	650,000	2,089,800	5	810,270	4,300,000
Causeway Isles	27	449,000	3,200,000	3	445,000	536,500	2	438,000	540,000
Pasadena Yacht/Country Club	24	595,000	6,475,000	0	N/A	N/A	5	565,000	1,250,000
Pinellas Point/Bahama Shores	14	725,000	2,950,000	0	N/A	N/A	6	650,000	2,650,000
Snell Isle/Coffee Pot/Old NE	26	739,000	6,900,000	2	565,000	750,000	16	847,500	4,650,000
St. Pete Beach/Pass-a-Grille	77	499,000	6,900,000	13	425,000	3,300,000	31	349,000	4,750,000
Tierra Verde	44	789,000	10,000,000	3	865,000	5,600,000	7	906,950	2,100,000
Treasure Island	72	489,000	3,799,000	3	475,000	500,000	36	463,000	1,456,000
Venetian Isles	27	499,000	2,179,830	5	495,000	615,000	15	512,000	1,436,000
Yacht Club Estates	19	599,000	3,450,000	5	445,000	718,000	9	550,000	2,050,000

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

THE SIMMS TEAM

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

TEAM TRAVELS!

In March, Sharon and Tami traveled to Las Vegas, Nevada, for the **RE/MAX International Convention**. They participated in a taping of the **Certified Luxury Home Marketing Specialist (CLHMS)** course that will be aired on the RE/MAX Satellite Network for those agents wishing to take the course by television rather than in person. Interestingly, over 30% of the attendees were from outside of North America!

In April, the two traveled to Pittsburgh, Pennsylvania, to attend the semi-annual meeting of the **CyberProfessionals**, a group of agents from around the country who focus on using technology in their real estate business. Market trends are similar around the country, and most agents are finding that getting back to basics is more effective than spending money on gadgets at the moment.

In May (just a bit too late to enjoy the cherry blossoms), the duo taught the **CLHMS** class in Washington, D.C., in conjunction with the **National Association of REALTORS® Mid-Year Conference**. They took a side trip for a few days to do a site visit to DPS Sporting Clubs' properties at the legendary Greenbrier Resort in White Sulphur Springs, West Virginia.

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