

# THE Real Estate Report

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

Third Quarter 2008

## Improvements may reduce insurance costs:

Have you made any improvements on your home to make it more hurricane resistant? New windows, new roof, new garage door? It may be worthwhile to have a Uniform Mitigation Verification Inspection done. Send the report to your insurance agent and see how that could reduce your insurance. Some neighborhood property owners have saved nearly \$1,000 on their annual insurance cost.

## Trim Notices:

Trim notices came out recently for 2008 property taxes. Those of you with a homestead exemption may see a decline in market value with an increase in assessed value. This would happen if your Save-Our-Homes cap, with the maximum 3% annual increase in assessed value, is below what the assessed value would be without the cap. As for the market value, remember that the Property Appraiser's office is using sales from the last couple of years. The Property Appraiser compares block to block rather than using the neighborhood as a whole. The drop in "just market value" among our neighborhood waterfront listings has varied drastically from 1% to 13%.

Visit Sharon's blog site at:  
<http://florida.ssimms.com>.

## Second Home Market Strong

Sales of primary homes have slowed in the last couple of years, often because a buyer needs to first sell the home he owns. Sales of second (and third or fourth) homes have actually increased in number, and generally don't require the sale of a property first. Of course people are buying second homes here, as was the case for our buyers of the Maugers' home on 43rd Street S. In addition, though, we find that several of our clients living here in the St. Pete area are buying vacation and/or investment properties in other areas. Mountain properties and ski properties are common, and - as we've shared with you before - we're happy to introduce you to colleagues we know in North Carolina, Colorado, Wyoming, etc.

We were surprised, though, to discover how many of our clients have an interest in Costa Rica. The country dissolved its military in the 1940s and has redirected those funds to education and health care. With a tropical climate and pristine beaches, Tami and I took a fact-finding trip so we could better advise our clients of real estate opportunities in Costa Rica. We stayed at del Pacifico, a 1,000 acre development on the central Pacific coast, between Jaco Beach and Manuel Antonio Park. Yes, August is the rainy season there, but like Florida, you get accustomed to the afternoon rains. Mornings were sunny and clear and most evenings were pleasant.

The days of the "Gringo Land Grab" are gone (you can no longer buy thousands of acres cheaply and double your money in a few months or a year), and many luxury homes on the northern Pacific coast

(Guanacaste) are selling in the millions, but we found many opportunities in the central Pacific region. Most Costa Ricans, or Ticos, as they are called, speak English, and they are such pleasant, welcoming people that our stay was most enjoyable.

If you're looking for a relaxing, laid-back environment with choices of quiet beaches or lots of adventure, this could be your place. Excellent sports fishing abounds, and you can white water raft, zipline through the tree canopies, hike through gorgeous scenery or enjoy great surfing. Tami loved her hours on horseback, through the rain forest, across fields and up hills, galloping along the beach, and even herding cattle at one point.

If you want more information or just want to share your experiences in Costa Rica call Sharon or Tami at (727) 866-0048.



**SHARON SIMMS**  
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*This gorgeous photograph of the sun setting on the Pacific coast of Costa Rica was taken by a fellow del Pacifico guest.*



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# 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 8/20/08 | 17         | 440,500   | 1,300,000 | 797,424   | 201-468 | 3              | 279,900 | 649,900 | 406,267 | 130-205 |
| Pndg 8/20/08  | 1          | 1,000,000 | 1,000,000 | 1,000,000 | 218     | 0              | N/A     | N/A     | N/A     | N/A     |
| Sold YTD '08  | 8          | 300,000   | 1,700,000 | 675,625   | 122-526 | 2              | 152,000 | 350,000 | 251,000 | 64-136  |
| 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   |
| <b>NEIGHBORHOOD</b>          |                      |         |            |    |               |           |           |         |           |
| Broadwater                   | 17                   | 440,500 | 1,300,000  | 8  | 300,000       | 1,700,000 | 16        | 545,000 | 980,000   |
| Bayway Isles                 | 10                   | 859,000 | 3,400,000  | 6  | 540,000       | 2,089,800 | 5         | 810,270 | 4,300,000 |
| Causeway Isles               | 26                   | 399,000 | 3,200,000  | 7  | 400,000       | 575,000   | 2         | 438,000 | 540,000   |
| Pasadena Yacht/Country Club  | 21                   | 555,000 | 6,475,000  | 3  | 655,000       | 975,000   | 5         | 565,000 | 1,250,000 |
| Pinellas Point/Bahama Shores | 8                    | 650,000 | 1,995,000  | 3  | 657,400       | 700,000   | 6         | 650,000 | 2,650,000 |
| Snell Isle/Coffee Pot/Old NE | 25                   | 774,900 | 5,750,000  | 5  | 565,000       | 3,000,000 | 16        | 847,500 | 4,650,000 |
| St. Pete Beach/Pass-a-Grille | 79                   | 474,999 | 6,900,000  | 23 | 425,000       | 3,300,000 | 31        | 349,000 | 4,750,000 |
| Tierra Verde                 | 42                   | 741,855 | 10,000,000 | 5  | 770,825       | 5,600,000 | 7         | 906,950 | 2,100,000 |
| Treasure Island              | 64                   | 405,900 | 3,799,000  | 26 | 430,000       | 1,750,000 | 36        | 463,000 | 1,456,000 |
| Venetian Isles               | 31                   | 499,000 | 2,179,830  | 8  | 487,500       | 700,000   | 15        | 512,000 | 1,436,000 |
| Yacht Club Estates           | 16                   | 599,000 | 3,450,000  | 7  | 445,000       | 775,000   | 9         | 550,000 | 2,050,000 |

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



## Golf, Anyone?

It's time again for Eckerd College's **Matthew T. McDermott Memorial Golf Tournament**. The Simms Team will once again sponsor a \$10,000 Cash prize for a Hole-in-One. This year's event will be held Friday, Oct. 10, at the St. Petersburg Country Club. If you're interested in participating, please let us know!

The SIMMS Team is committed to sponsoring charitable events and supporting 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.

## THE SIMMS TEAM

www.BroadwaterStPete.com  
www.SimmsTeam.com



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

## TEAM TRAVELS!

At the tail end of May, Tami attended the **Business and Professional Women/Florida State Conference** in Daytona, where she concluded her service as State Parliamentarian. Amy was a featured speaker on technology application at the **Business and Professional Women/USA National Conference** in Atlanta in July.

In June, Sharon and Tami taught the **Certified Luxury Home Marketing Specialist (CLHMS)** course in Miami, then attended the REALTOR® Association of Miami and the Greater Beaches' (RAMB) annual **International Real Estate Congress**, with outstanding speakers, programs and tools for attracting international clientele to Florida real estate.

July brought several groups to Orlando; Sharon and Amy attended the semi-annual **CyberProfessionals** meeting to learn about the latest technology trends. Sharon stayed on for a feature blogging assignment, covering the **Howard Brinton Star Power Conference**.

In early August, Sharon & Tami taught the **CLHMS** class in Atlanta, just before the fact-finding trip to **del Pacifico** in Esterillos Oeste, Costa Rica. (See Sharon's column on page 1 for more about that trip.)

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