

# THE Real Estate Report

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

Fourth Quarter 2008

## Change is in the air

The SIMMS Team is about to undertake a dramatic change, and we want you to be among the first to know about it. As many of you know, Sharon has been in the real estate business for more than 20 years, starting in 1986 with Merrill Lynch. That company became Prudential Florida Realty, which became Arvida, which was bought by NRT and became Coldwell Banker. Just over five years ago, Sharon made a move on her own, joining RE/MAX Metro with a great downtown St. Petersburg location.

Sharon has just signed a lease for an even better downtown location, and the SIMMS Team will be striking out on their own. Roughly around the end of the year, ALVA International, Inc. will open at 238 Beach Drive NE, formerly the home of Beach Drive Optical.

Being downtown has been a fantastic experience, and the team is looking forward to its new home, just across from the Museum of Fine Arts. The next few months will be full of build-out and organization for the new venture, with a grand opening most likely just after the new year.

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

## Market Musings

The real estate market continues to be a challenge, as anyone who reads the paper or watches the news is well aware. As we track showings and inquiries in various price ranges and neighborhoods, we're continually baffled by the lack of any trends at all. As we move into the holiday season, usually the slowest period of activity for our market, we're curious to see if the past trends will prove true, or if we'll see a spark of interest now that the elections are past.

The stock market turbulence has had a huge impact on the real estate market, as you might imagine. We've seen real buyers withdrawing as they've lost their down payments in the turmoil. But the opportunity that remains is that real estate is still (and always will be) a solid long-term investment. For those buyers with good (really good) credit and enough liquid assets

for a significant down payment (at least 20% on condominiums, for example), there are fantastic values to be had.

As I wrote in the last newsletter, the secondary home market remains strong, around the country as well as abroad. As we interact with agents from elsewhere, we see that there are "bargains" in nearly every market. If you're considering a vacation property or a long-term investment here or anywhere else in the world, we'd be happy to help, or to introduce you to the right agent where you're going. 🏠



**SHARON SIMMS**  
Waterfront Specialist  
Your neighbor at  
4372 48th Avenue S.



**Tami Simms-Powel**  
Certified Luxury Home  
Marketing Specialist

Are you on FaceBook? How about LinkedIn? Social networking and interactive web activity (now referred to as Web 2.0) has taken a new twist, and provides another means of marketing real estate. We can now post visual tours and videos on YouTube, taking viewers step by step through a house or a neighborhood with instantly uploadable files.

Remember when Zillow.com allowed

## To Twitter or YouTube?

you to see what your house was "worth?" Well, now Zillow and Trulia.com are among the web sites where you can ask real estate questions and agents from markets all around the globe can chime in. With the advances in data exchange, home listings are being automatically "fed" to countless web sites and aggregators.

Twitter is among the newest social tools, allowing users to follow friends or professional experts and interact in real time. And FaceBook and LinkedIn are becoming huge vehicles for communication and sharing information. If you haven't logged on recently, give it a try. 🏠

THE  
**SIMMS  
TEAM**

Direct 727.866.0048 | Toll Free 888.SIMMS88

E-mail: [sharon@SimmsTeam.com](mailto:sharon@SimmsTeam.com)

[www.SimmsTeam.com](http://www.SimmsTeam.com)

RE/MAX Metro

201 Second Ave. N. | St. Petersburg, FL 33701

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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 11/19/08	18	519,900	1,300,000	797,100	287-522	3	275,000	549,900	391,300	152-173
Pndg 11/19/08	0	N/A	N/A	N/A	N/A	0	N/A	N/A	N/A	N/A
Sold YTD '08	10	300,000	1,700,000	762,000	122-660	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 11/19/08				Sold YTD 2008		Sold 2007		
	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
<b>NEIGHBORHOOD</b>									
Broadwater	18	519,000	1,300,000	10	300,000	1,700,000	16	545,000	980,000
Bayway Isles	10	849,900	2,800,000	6	540,000	2,089,800	5	810,270	4,300,000
Causeway Isles	23	379,000	3,200,000	8	400,000	575,000	2	438,000	540,000
Pasadena Yacht/Country Club	23	555,000	4,500,000	5	565,000	1,250,000	5	565,000	1,250,000
Pinellas Point/Bahama Shores	11	599,000	5,850,000	3	657,400	700,000	6	650,000	2,650,000
Snell Isle/Coffee Pot/Old NE	25	974,000	5,499,000	5	565,000	3,000,000	16	847,500	4,650,000
St. Pete Beach/Pass-a-Grille	85	599,000	19,975,000	27	425,000	3,300,000	31	349,000	4,750,000
Tierra Verde	37	750,000	10,000,000	7	770,825	5,600,000	7	906,950	2,100,000
Treasure Island	79	649,900	3,499,999	32	370,000	1,750,000	36	463,000	1,456,000
Venetian Isles	37	339,900	3,475,000	11	450,000	900,000	15	512,000	1,436,000
Yacht Club Estates	22	450,000	2,900,000	11	445,000	775,000	9	550,000	2,050,000

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

## IN THIS MARKET – EXPERIENCE MATTERS

We're hearing from some colleagues about transactions that fail to close due to low appraisals. One appraiser said he was reducing the sale price by 1.25 – 1.5% each month since the comparable sale for comparables older than 90 days. Whenever I hear something like this I check with the appraisers we've used for many years to stay up to date. In the past we've found that experienced and qualified appraisers were able to justify using older comparables. They know that there are pocket neighborhoods within a "declining" market, but in some neighborhoods – Broadwater being a prime example – there are also multiple mini-markets: waterfront vs nonwaterfront, open water vs canalfront; etc. More experienced appraisers know these differences and the less competent ones assume they are all the same. Agents should be explaining this to buyers, as well as to appraisers – whether it's a new sale or a refinance. It's a new market – but experience matters.

## THE SIMMS TEAM

[www.BroadwaterStPete.com](http://www.BroadwaterStPete.com)  
[www.SimmsTeam.com](http://www.SimmsTeam.com)



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

## TEAM TRAVELS!

In October, Sharon and Tami traveled to Miami Beach for the annual **Leaders in Luxury Conference** sponsored by the Institute for Luxury Home Marketing. The Gansevoort Hotel on South Beach had touted itself as being the epitome of luxury, but it proved that just because you call something luxury and charge a lot of money for it, doesn't make it so!

In November, it was back to Miami Beach for the REALTOR® Association of Miami and the Greater Beaches' (RAMB) first **International Referral Congress**, which capitalized on international attendees in Florida for the **National Association of REALTORS® Convention (NAR)** the following week. There were over a hundred agents and brokers from Russia, and easily thirty from Brazil, as well as representatives from several other countries.

Off to Orlando from there, Sharon and Tami participated in the annual meeting of the **CyberProfessionals**, sharing the latest on technological applications in the real estate industry. The NAR Convention then followed with noticeably less attendees as a result of the economy, but those who were there were serious about their business and their industry.

**Sharon Simms,**  
Team Leader

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

**Amy Grashel,**  
Strategic Execution Officer  
& Client Care Manager

**Rob Johnson,**  
Accredited Buyer Representative