

# THE Real Estate Report

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

First Quarter 2009

## Shrinking Homes?

After several years of larger and larger homes, builders report that across the country they are now building smaller homes. Price, of course, is part of this, but so is the additional maintenance and upkeep. Many buyers would rather have a smaller space that's more luxurious and better designed. That's good news for the majority of Broadwater homes that are less than 2,000 sq ft.

## Single Family Stats

January 2009 was not a good month for averages in Pinellas County. The number of single family homes sold in January was down 29% from the previous month and the median price was down nearly 14% in the same period. The median price single family home sale was \$125,000, the lowest since January 2004.

The number of sales was the second lowest month in five years. In January there were no homes sold in Broadwater and no homes that went to contract. (The good news is that February is better - two homes in the neighborhood went to contract.)

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

## A Jumbo Impact

The world of mortgage loans is certainly a moving target these days. It's harder to qualify today, you need higher credit scores, and often a larger down payment. Bridge loans and home equity loans are no longer "slam dunks."

A jumbo loan here in St. Petersburg is anything over \$417,000. Let's say a buyer is able to put 20% down. The highest price they could pay in that scenario is \$521,250, if they didn't want a jumbo loan. And today they don't! Two years ago there might have been 1/4% difference in interest rate between a conforming (standard) loan and a jumbo loan. Today it is often 2.5% difference in rate. That's huge!



**Tami Simms-Powel**  
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business applications of those networks that offer new ways to market homes for sale and/or for lease.

Facebook has what's called "Marketplace," which is similar to Craigslist, an online "classified" posting site. It's new, so results have yet to be proven, but if Craigslist is any indicator, it's a viable means of marketing - and critical to reaching a tech-savvy audience. For

The monthly payment difference between 4.5% and 7% on \$417,000 jumps from \$2,112/month to \$2,774/month and then you have increased property taxes and insurance.

Or to put this in a different perspective, the buyer would have to have a salary approximately \$24,000/yr higher in order to qualify for the higher interest rate. There's not much activity for homes in the \$600,000s; perhaps this is part of the reason why. 🏠



**SHARON SIMMS**  
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## More on Social Networking

example, we receive as many inquiries from our listings marketed on CraigsList as we do from Realtor.com!

We've also created a page for ALVA International on Facebook, and have features like discussion boards available for real estate topics you'd like to ask particular questions about. We'll be adding content to our page there, so please send us any suggestions you may have. There's also an "Events" feature that allows us to post things like Open Houses and reach an entirely different audience than ever before!

The world changes more rapidly than ever now, and we feel strongly that we need to stay on top of those changes in order to provide the best real estate service possible. Besides, it's fun to learn new things! Hope we'll see you online! 🏠



## THE SIMMS TEAM

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# Going Green?

It doesn't have to be a massive undertaking to implement environmentally friendly practices. Here are a few easy ways mentioned in a recent REALTOR® magazine:

- ✓ Use environmentally safe paints and cleaners
- ✓ Invest in an automatic composter to make fertilizer
- ✓ Use solar power to cook with a Sun Oven
- ✓ Change out a faucet to one with a built-in sensor

## 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 2/16/09	18	384,900	1,250,000	683,179	131-402	4	285,000	499,900	403,450	131-229
Pndg 2/16/09	1	475,000	475,000	475,000	262	1	240,000	240,000	240,000	133
Sold 2008	11	300,000	1,700,000	746,364	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 2/16/09			Sold 2008		Sold 2007			
	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
<b>NEIGHBORHOOD</b>									
Broadwater	18	384,900	1,250,000	11	300,000	1,700,000	16	545,000	980,000
Bayway Isles	10	790,000	2,800,000	8	540,000	2,089,800	5	810,270	4,300,000
Causeway Isles	18	299,000	3,200,000	9	400,000	575,000	2	438,000	540,000
Pasadena Yacht/Country Club	28	650,000	5,795,000	9	655,000	1,900,000	5	565,000	1,250,000
Pinellas Point/Bahama Shores	10	555,555	5,850,000	3	657,400	700,000	6	650,000	2,650,000
Snell Isle/Coffee Pot/Old NE	36	895,000	5,499,000	10	440,000	3,000,000	16	847,500	4,650,000
St. Pete Beach/Pass-a-Grille	82	449,000	5,400,000	29	425,000	3,300,000	31	349,000	4,750,000
Tierra Verde	40	695,000	10,000,000	8	770,825	5,600,000	7	906,950	2,100,000
Treasure Island	70	445,000	3,299,000	35	350,000	1,750,000	36	463,000	1,456,000
Venetian Isles	37	427,000	2,675,000	11	450,000	900,000	15	512,000	1,436,000
Yacht Club Estates	23	429,900	2,900,000	12	445,000	800,000	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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ALVA International, Inc.

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

## TEAM TRAVELS!

In December, Tami was the featured speaker at a Coldwell Banker regional conference in Chicago, Illinois, focused on marketing luxury properties. 200 agents braved the snow & ice for the half-day event. It was great to see enthusiasm and excitement despite the economic conditions.

Later in the month the Team had a shorter travel, moving just over two blocks to the new ALVA International, Inc. office at 238 Beach Drive NE. The move started the week of Christmas, believe it or not! It took most of January to get all the phone lines and internet connections working, but it was well worth the wait!

January was a busy travel month! Sharon and Tami attended the **Allen F. Hainge CyberStars Annual Summit** in Phoenix/Scottsdale, Arizona, networking with nearly a hundred real estate professionals from around the country. There were lots of wonderful ideas and tips for utilizing technology in today's real estate marketplace.

Sharon took another trip to Costa Rica in January, re-visiting the Del Pacifico project on the central Pacific coast, and exploring other parts of the country as well. Once again, we saw excellent opportunities for international property purchases.

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