

THE Real Estate Report

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

Fourth Quarter 2009

Various & Sundry

Thinking of **onyx** for your remodel? One of our clients, a granite importer and wholesaler, warns that it scratches very easily and is high maintenance.

Buying something online? You can be charitable without any more coming out of your pocket. Check out www.parcmall.org - if you order from your favorite online retailer through their site, they will send a portion to the **Pinellas Association for Retarded Children (PARC)**. Retailers include Starbucks, Apple Store, Barnes & Noble, Expedia, Target, Office Depot and a thousand more.

Sometimes we don't know all we think we know. I just learned that you don't have to be retired to join **ASPEC, the Academy of Senior Professionals at Eckerd College**. Visit <http://eckerd.edu/aspec> or just see for yourself - it's only 5 minutes away.

The **Saturday Morning Market** open from 9 am to 2 pm is once again outside and right now it's cool and pleasant. If you're downtown for the market, please do stop in to our office across from the Museum of Fine Arts and say hello.

Statistics - what do they mean?

If you play around with the numbers in the statistics section of each of these quarterly newsletters, you can see some interesting facts:

There is an 8 month supply of waterfront homes in Broadwater. That's the least of any waterfront neighborhood listed. The highest supply is in Pasadena Yacht and Country Club, where there is a 90 month supply of homes on the market. Yes, that's 90. The average supply is 31 months.

Within Broadwater, compare the active listings with the listings sold so far this year. The average waterfront listing is \$687,525 and the average sale price is \$400,377. The average \$/sq ft of listings is \$169 - \$432, versus sold listings at \$125-251. Doesn't that reflect a disconnect between expectations and reality? Looking at the non-waterfront homes in Broadwater, the average list price is \$338,740 and the average sale price is \$310,667. The active \$/sq ft is \$125-197, versus sold at \$120-206. Not such a disparity.

What you don't see there that's also interesting: 46% of the waterfront sales this year in Broadwater were distress sales, 5 of them short sales and 1 a bank-owned foreclosure. Only 2 out of 11 of the active

listings are short sales. Fair or not, value or not, buyers are comparing the prices of everything they look at with others they can buy, which means they are comparing everything to the short sales. Also significant - all the closed sales, including the short sales, are the ones that appraisers are using to appraise a current contract.

If your home is for sale, and you aren't able or willing to sell at today's market prices, take it off the market. Buyers are more apt to buy when there are less homes to choose from; there's more sense of urgency. The average sale price this year is \$400,000 and the median price is \$405,000. Even 2002 and 2003 prices were higher than these. The only sale over \$500,000 was a 2,700 sq ft home on the open water of Boca Ciega Bay (\$580,000). As another example, a 3,234 sq. ft. home that sold in February 2008 for \$1,700,000 is currently on the market for \$849,999 - it's dropped 50%.

If you want more details on any of these statistics, call or e-mail Sharon. 🏠



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



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Sold at \$425,000. 78 days to contract.



3 Bed/2 Bath, 2,140 sq. ft. with Pool, Dock & Lift
Sold at \$450,000. 22 days to contract.



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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 11/2/09	11	400,000	1,150,000	687,525	169-432	5	267,700	449,000	338,740	125-197
Pndg 11/2/09	0					0				
Sold YTD '09	13	275,000	580,000	400,377	125-251	3	230,000	440,000	310,667	120-206
Sold 2008	11	300,000	1,700,000	746,364	122-660	2	152,000	350,000	251,000	64-136

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 11/2/09				Sold YTD 2009		Sold 2008		
	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
NEIGHBORHOOD									
Broadwater	11	400,000	1,150,000	13	275,000	580,000	11	300,000	1,700,000
Bayway Isles	8	730,000	2,800,000	3	825,000	1,770,000	8	540,000	2,089,800
Causeway Isles	15	299,900	3,149,000	10	308,250	1,011,900	9	400,000	575,000
Pasadena Yacht/Country Club	27	749,000	4,995,000	3	1,100,000	2,200,000	9	655,000	1,900,000
Pinellas Point/Bahama Shores	10	450,000	3,600,000	5	390,000	1,255,000	3	657,400	700,000
Snell Isle/Coffee Pot/Old NE	31	675,000	2,590,000	5	825,000	3,435,000	10	440,000	3,000,000
St. Pete Beach/Pass-a-Grille	96	400,000	5,900,000	36	410,000	5,250,000	29	425,000	3,300,000
Tierra Verde	34	650,000	10,000,000	10	400,000	4,300,000	8	770,825	5,600,000
Treasure Island	80	325,000	5,800,000	40	200,000	2,550,000	35	350,000	1,750,000
Venetian Isles	35	399,000	2,450,000	13	365,000	1,250,000	11	450,000	900,000
Yacht Club Estates	16	459,900	1,599,900	12	355,000	950,000	12	445,000	800,000

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

International Buyers

In preparation for our participation in an international real estate panel last month, we reviewed our sales for the last year. Unlike some other parts of Florida, the number of our buyers from Germany, the UK and Canada have decreased (immigration rules as well as the economy). On the positive side, we have had clients from India, Russia, Vietnam, Lebanon, Sweden and the Netherlands.

Florida is the state with the most international buyers. These buyers are not pushovers, though - they aren't going to pay more than a home is worth (i.e., what it would appraise for in today's market). Keep in mind that international goes in both directions: as you know we continue to help clients buy property in Costa Rica, for example. 🏠

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!

The Team spent most of the summer at home, but travel season is heating back up to full swing as of press time.

In October, Sharon and Tami attended a two-day **Short Sale Summit** sponsored by the **Center for Asset Preservation (CAP)** in Houston, TX. A new subsidiary of the Institute for Luxury Home Marketing, CAP training and resources are specifically designed to address the challenges of higher-end properties in financial distress. The training focuses on navigating the new federal program called "Making Home Affordable," which is being implemented nationwide in an effort to more efficiently assist homeowners who are underwater. They both received certificates for completing the training that was provided.

Later in the month, the two were panelists at a Naples, FL, **Certified International Properties (CIPS) Chapter** event focusing on marketing luxury properties to international clients. Sharon has held the CIPS designation for many years, and is a member of both the National Association of REALTORS® International Section and FIABCI, the International Real Estate Federation.

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