

# THE Real Estate Report

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

Second Quarter 2010

## Big Bang, Low Buck Remodeling Ideas

Once again, REALTOR® Magazine is the source of some great ideas. In a recent issue, they featured some budget-minded enhancements that have big impact at affordable prices. Some of their ideas:

- Install organizing modules in your kitchen cabinets
- Add or replace tile floors or backsplashes
- Create a casual dining counter from a wall opening
- RegROUT bathroom tiles
- Recondition kitchen cabinet fronts rather than replacing the cabinetry
- Replace light fixtures

## Hurricane Hints

As hurricane season approaches, don't forget about protecting your electronics and your data. Check now to see that your surge protectors and battery back-ups are working (most have a life of only 2 years). Be sure that your data is backed up and easily transportable and/or stored off site. While you're at it, save copies of your insurance information and a household inventory on a removable drive.

## Market Musings

Broadwater closed sales are down this year, compared to the last two years, but there are currently 7 waterfront homes under contract and 2 non-waterfront homes under contract. There are only 7 waterfront homes on the market; several have come off the market waiting for prices to rise. It will be interesting to watch the market: other than one 3,500 sq. ft. home on open water, the other 6 under contract range in price from \$294,000 to \$425,000. The homes currently available range from \$557,000 - \$1,350,000, quite a jump from the ones under contract.

Many people have commented that they don't think it's fair for appraisers to use short sales as comparable properties in determining a home's value. As my children learned growing up: "Life isn't fair." A few years ago, appraisers did not use short sales or foreclosures (distressed properties)

because they were the exception. Today, like it or not, appraisers ARE using short sales as comparables, and buyers are certainly shopping them. Of the 9 homes in Broadwater currently under contract, 5 of them are short sales. That's 44% of the contracts.

Want to wait for a cash buyer to avoid an appraisal? Last year only 3 out of 15 sales in Broadwater were cash transactions, so you'd be eliminating 80% of the buyers. Plus, savvy cash buyers will also want an appraisal and make the sale price contingent on an appraisal in the same amount. 🏠



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## There's an App for That!

Three out of four of us have now gotten on the iPhone bandwagon, and Sharon and Rob have both recently gotten iPads, so our worlds are revolving around "apps." As a matter of fact, Sharon recently presented a session on iPhone apps for real estate at the CyberProfessionals conference in Nashville, TN. We've found some incredibly useful tools for everyday use, as well.

If you travel, you'll appreciate flight tracking, airport terminal maps, currency conversion and much more. If you're a foodie, there are countless resources for great restaurants at home and away. (Tami's favorites are UrbanSpoon and WalkScore) You can dictate messages that get transferred to your email inbox, find a perfect level or even a compass point. We found it quite amusing, though, that research found the majority of iPhone users utilize it most as a flashlight! 🏠



## THE SIMMS TEAM

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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 5/24/10	7	557,000	1,350,000	740,164	212-249	7	214,250	339,900	271,307	102-157
Pndg 5/24/10	2	294,000	898,808	453,687	134-257	2	249,999	399,900	324,950	126-133
Sold YTD '10	3	386,000	749,000	521,667	174-248	0				
Sold 2009	13	275,000	580,000	400,377	125-251	3	230,000	440,000	310,667	120-206

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 5/24/10				Sold YTD 2010		Sold 2009		
	#	\$ Low	\$ High	#	\$ Low	\$ High	#	\$ Low	\$ High
<b>NEIGHBORHOOD</b>									
Broadwater	7	557,000	1,350,000	3	386,000	749,000	13	275,000	580,000
Bayway Isles	13	650,000	2,300,000	1	650,000	650,000	3	825,000	1,770,000
Causeway Isles	19	335,000	3,200,000	1	390,000	390,000	14	270,000	1,011,900
Pasadena Yacht/Country Club	28	699,000	4,995,000	1	782,000	782,000	4	1,100,000	2,200,000
Pinellas Point/Bahama Shores	9	300,000	4,199,000	1	412,500	412,500	10	375,000	1,255,000
Snell Isle/Coffee Pot/Old NE	35	599,000	7,700,000	8	530,000	3,475,000	5	825,000	3,435,000
St. Pete Beach/Pass-a-Grille	103	350,000	5,400,000	18	300,000	2,100,000	45	380,000	5,250,000
Tierra Verde	41	495,000	10,000,000	8	667,500	2,225,000	12	400,000	4,300,000
Treasure Island	69	319,900	4,999,999	12	300,000	1,076,000	52	200,000	2,550,000
Venetian Isles	27	389,000	2,299,000	8	415,000	695,000	16	365,000	1,500,000
Yacht Club Estates	11	435,000	1,325,000	3	440,000	1,300,000	18	355,000	950,000

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



4 Bed/4.5 Bath/3+CG, 4,044 sq. ft. Pool, Dock & Boat Lift. 2009 Rutenberg w/elevator. \$1,350,000.



4 Bed/3 Bath/3CG, 3,543 sq. ft. 2006 Rutenberg. Outdoor kitchen, Dock & Boat Lift. \$750,000.

## THE SIMMS TEAM

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



ALVA International, Inc.

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

## TEAM TRAVELS!

The Team stayed pretty close to home for the last few months. The only travel to report was one trip to Nashville, TN, in April, but it was jam-packed with learning. Sharon and Tami attended the semi-annual meeting of the **Cyber-Professionals**, a group of real estate professionals from around the country who utilize technology to enhance their client service.

The day after the CP meeting was an **REbar Camp**, which is a grassroots gathering of agents who share best practices and tips, mostly with a technological focus. This year there was lots of discussion about photography and videography applications, and there was lots of buzz about iPhone and iPad applications. As if our brains weren't full enough at that point, we stayed one more day for a **Word Camp**, a full day session on utilizing and enhancing Word Press blogs. There was so much information shared!

The next several months will see us on the road a bit more frequently, including an actual vacation for Rob, who will travel with his family to Finland. Sharon and Tami will be in Lake Tahoe in June for a Symposium on resort and second home markets, and in the fall will attend the annual Leaders in Luxury meeting in Austin, TX.

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