

CHAPTER SIX

TELEPHONE SURVEY OF REALTORS

TELEPHONE SURVEY OF REALTORS

The study team conducted a telephone survey of realtors as a reasonableness check of the property trends assessment and the residents' perceptions of trail effects upon property values. This chapter summarizes the methodology and findings that can be derived from this informal survey of realtors who specialize in the four market areas near the Pinellas Trail. The directed telephone survey of realtors' helped identify the professionals' perspective of trail-impacts on surrounding residential areas, particularly how the trail has influenced property values. The sample size of this survey is too small to yield statistically valid findings, but the survey does help provide insights into prospective buyer and seller perceptions of the trail.

A. Survey Methodology

To adequately assess the trail's impact on property values, 21 Pinellas County real estate professionals were interviewed by telephone. The respondents were interviewed using the survey instrument shown in *Exhibit 6.1: Realtor Survey*. Certain questions on the real estate survey purposely resembled questions from the residents' survey. In particular, the realtor survey asked respondents for their opinions about trail-adjacent property values, quality of life and community safety. The survey instrument was designed by Renaissance Planning Group and approved by the MPO prior to conducting any interviews.

B. Response Rates

Approximately 60 Pinellas County realtors were randomly contacted by telephone and 21 eventually completed the entire directed interview. Each realtor was asked whether they had recently listed or sold properties near or adjacent to the Pinellas Trail. If they were unwilling to be interviewed or inexperienced with trail properties, the interview was terminated.

Exhibit 6.1
Realtor Survey

PINELLAS TRAIL COMMUNITY IMPACT STUDY
REALTOR SURVEY

- 1) How long have you sold properties in this area? (This segment of the Pinellas Trail)
 - a) Less than 5 years _____
 - b) More than 5 years _____
- 2) Have home sales in the area changed much since the opening of Pinellas Trail?
 - a) Sales have decreased dramatically _____
 - b) Sales have decreased somewhat _____
 - c) No change in sales _____
 - d) Sales have increased somewhat _____
 - e) Sales have increased significantly _____
 - f) Not sure _____
- 3) How do values for properties abutting the trail differ from the values of the same type of properties further from the trail?
 - a) Properties next to the trail have significantly lower value _____
 - b) Properties next the trail have somewhat lower value _____
 - c) There is no difference _____
 - d) Properties next to the trail have somewhat higher value _____
 - e) Properties next to the trail have significantly higher value _____
 - f) Not sure _____
- 4) How important is the Pinellas Trail to the following buyers when selecting a home?
 - a) Retirees (very, somewhat, not at all, not sure)
 - b) Singles (very, somewhat, not at all, not sure)
 - c) Married working couples with no children (very, somewhat, not at all, not sure)
 - d) Families with young children (very, somewhat, not at all, not sure)
 - e) Families with older children (very, somewhat, not at all, not sure)
- 5) When showing properties adjacent to the Pinellas Trail, how would you rate the following issues in terms of importance to home sellers and/or potential home buyers:
 - a) Crime safety / security (very, somewhat, not at all, not sure)
 - b) Privacy (very, somewhat, not at all, not sure)
 - c) Noise (very, somewhat, not at all, not sure)
 - d) Proximity to the trail for exercise, commuting, etc. (very, somewhat, not at all, not sure)
 - e) Accessibility to destinations such as parks, businesses, school (very, somewhat, not at all, not sure)
 - f) Other _____
- 6) All things being equal, would you say that properties located within a short walk or bicycle ride of the Pinellas Trail are more marketable and stay on the market a shorter period of time than similar properties located further away from the trail?
 - a) Yes, more marketable
 - b) No, less marketable
 - c) Not sure / no opinion
- 7) Are there other real estate professionals you know in the area with whom we should also talk about the effects of the Pinellas Trail on property value?

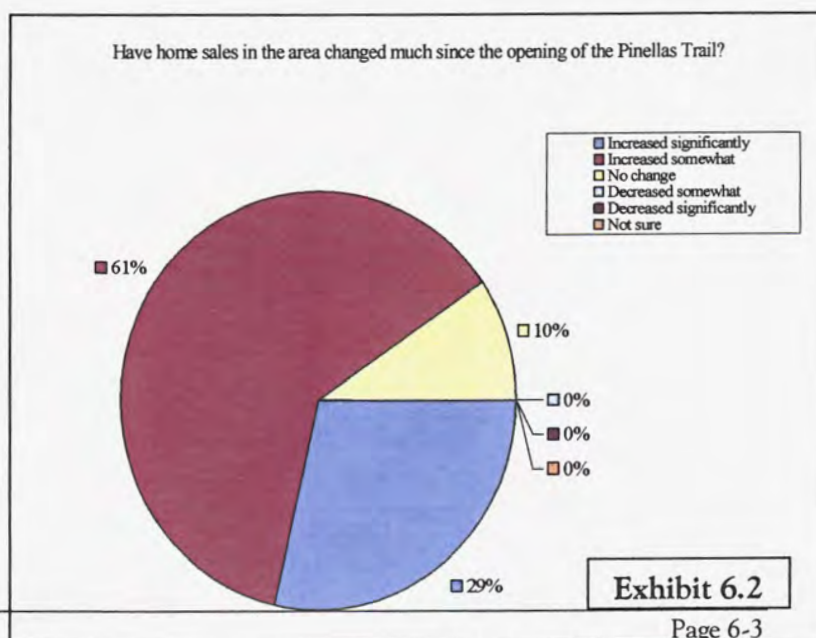
Two realtors from St. Petersburg and three from Palm Harbor were interviewed. In Seminole and Dunedin, six realtors were willing to be interviewed. The remainder of the sample included realtors from outside of the four specified market areas who were nonetheless familiar and experienced with listing single family homes near or adjacent to the Pinellas Trail.

The last survey question asked whether there were other real estate professionals who should be interviewed about the trail. This question led to 12 referrals, six of whom agreed to take the survey.

Because the sample size of the realtor survey is inadequate for a quantitative analysis, its results are considered qualitative in nature. Accordingly, the summaries and findings should be evaluated in terms of their relationship with the quantitative property owners' survey.

C. Survey Responses

The first question determines the experience of the interviewed realtors with the local market conditions. Realtors unfamiliar with local conditions might mistakenly attribute property value vacillations to extraneous factors. Of the 21 real estate professionals interviewed, 90 percent had more than five years experience and many stated that they had over 10 years in the local real estate market. Accordingly, the interviewed group had adequate expertise with the cyclical nature of real

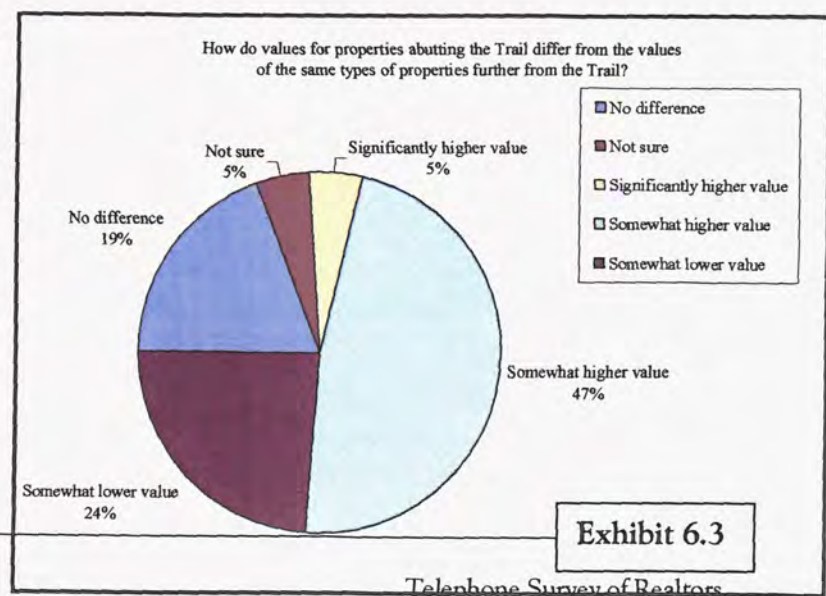


estate prices and contributing conditions.

Question two is a broad inquiry about whether the number of houses sold had changed in the area since the opening of the Pinellas Trail. As *Exhibit 6.2* illustrates, 90 percent of the respondents said that home sales had either “increased somewhat” (61%) or “increased significantly” (29%) since the opening of the Pinellas Trail. More notably, none of the realtors interviewed felt that home sales had “decreased.” Many of the respondents noted that the home sales in general had been increasing due to national economic trends. Further inquiries determined that, while the number of homes sold increased for broad economic reasons, the opening of the Pinellas Trail was considered a contributing factor to the increase, however slight. It was interesting that even those professionals who were not fans of the trail personally or professionally, concluded that the Pinellas Trail increased interest in the area.

The third question asked how abutting property values were affected by the trail. *Exhibit 6.3* summarizes the responses to the Question: “How do values for properties abutting the trail differ from the values of the same type of properties further from the trail?” Of the 21 realtors surveyed, 52 percent believe that property values for abutting single-family homes have either a “somewhat higher value” (47%) or a “significantly higher value” (5%). This perception is supported by the actual sales price information presented in the previous section.

Twenty-four percent of the realtors responded that property values for abutting properties had “decreased somewhat” and no respondents indicated that values had “decreased significantly.” Another 24 percent of the respondents either felt property



values had “not changed” (19%) or were “not sure” (5%) if they had.

Among those realtors who responded, “property values were somewhat lower,” many indicated that buyer’s or seller’s lifestyles affected their perception of the value of properties abutting the trail. In other words, active people considering similar homes would prefer an abutting property to a home located farther from the trail. One realtor who felt that property values were adversely affected by the trail said that it was a “perception problem.” She added that she wished that the trail got more positive press since it was her opinion that the trail would be an asset to any buyer if not for negative press generated by a few isolated incidences.

Question four asked real estate professionals how important the trail is to selected groups of buyers when selecting a home. The results are summarized in *Table 6.1*. It is unclear whether this survey instrument is the best measure of the importance of the trail to different demographic groups because it seemed that realtors found it difficult to answer this question. Many respondents said that the importance depends on the lifestyle of a particular family. Many respondents stated some concerns about drawing conclusions from their answers.

That being said, more than 80 percent of the realtors surveyed concluded that the trail is either somewhat or very important to singles, married couples without children, and families with children. Conversely, the trail was not considered very important to retired homebuyers. These perceptions are reflected in the homeowners’ survey, described elsewhere in this report, which indicates that the trail is frequently used by all groups, but of the few who do not use the trail, many are either parents of older children or retirees.

The fifth question was designed to determine how significant selected issues were to potential homebuyers and sellers. The realtors indicated that proximity to the trail is an

Table 6.1: When showing properties adjacent to the Pinellas Trail, how would you rate the following issues in terms of importance to homes sellers and/or homebuyers?

	Proximity?	%	Crime?	%	Access?	%	Privacy?	%	Noise?	%
Not at all	2	9.5%	5	23.8%	7	33.3%	8	38.1%	11	52.4%
Not sure	1	4.8%	2	9.5%	0	0.0%	1	4.8%	0	0.0%
Somewhat	8	38.1%	5	23.8%	10	47.6%	7	33.3%	4	19.0%
Very	10	47.6%	9	42.9%	4	19.0%	5	23.8%	6	28.6%
Combined Imp.	85.7%	100.0%	66.7%	100.0%	66.7%	100.0%	57.1%	100.0%	47.6%	100.0%

Telephone Survey of Realtors

important positive factor (nearly 80 percent said it is a somewhat to very important factor). Crime was viewed as a relatively important negative factor (over 40 percent indicated it is very important). There were disagreements about the importance of crime, with several realtors explaining that any incidences of crime were isolated cases and many saying that crime was only an issue on the Pinellas Trail if it had already been a concern prior to the trail's construction.

The realtors believed that accessibility to destinations was somewhat important but not nearly as important as proximity to the home for those buyers with active lifestyles. Last, privacy and noise were more minor concerns and many respondents said that they had never heard a potential buyer discuss noise or privacy. One realtor said that privacy was only an issue if the trail was not properly buffered, and the homeowner's association officers confirmed this opinion. One realtor said that he had sold a trail-abutting home and the buyer had spent more than \$15,000 to re-engineer the home so that it faced the Pinellas Trail.

As a concluding question, the realtors were asked, "All things being equal, would you say that properties located within a short walk or bicycle ride of the Pinellas Trail are more marketable and stay on the market a shorter period of time than similar properties located further away from the trail?" Seven of the 21 real estate professionals surveyed were not sure or had no opinion.

Exhibit 6.4: All things being equal, would you say that properties located within a short walk or bicycle ride of the Pinellas Trail are more marketable and stay on the market a shorter period of time than similar properties located further away from the trail?

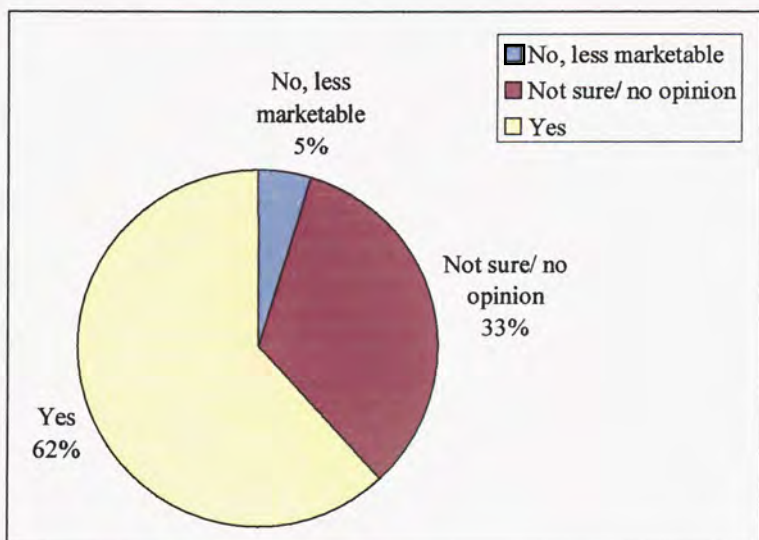
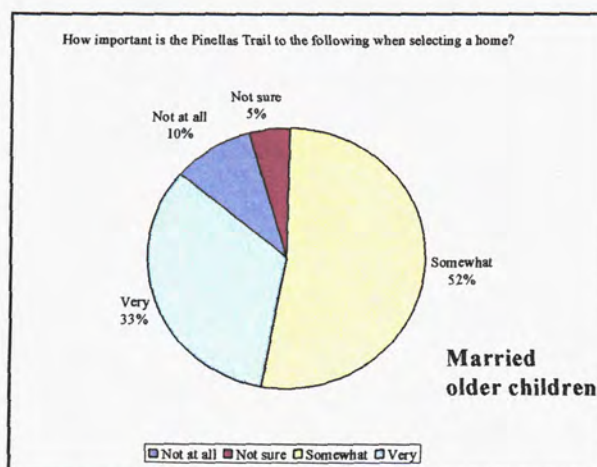
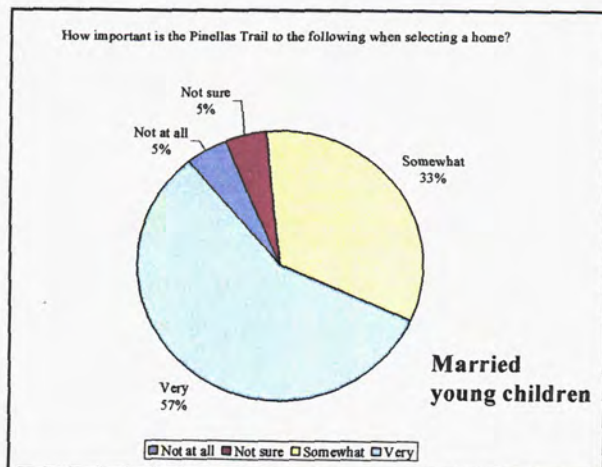
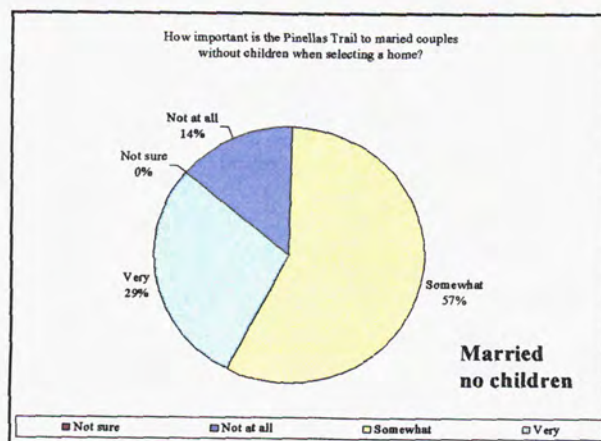
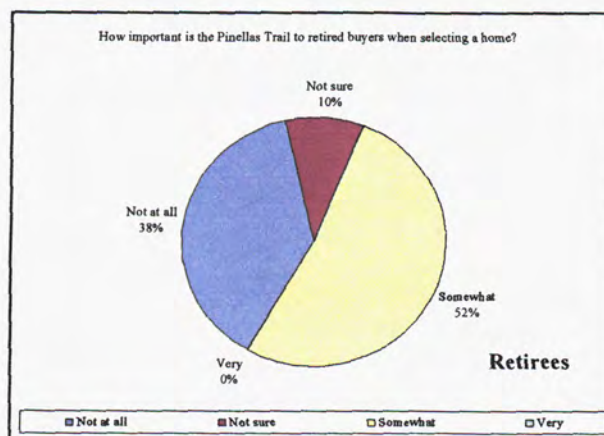
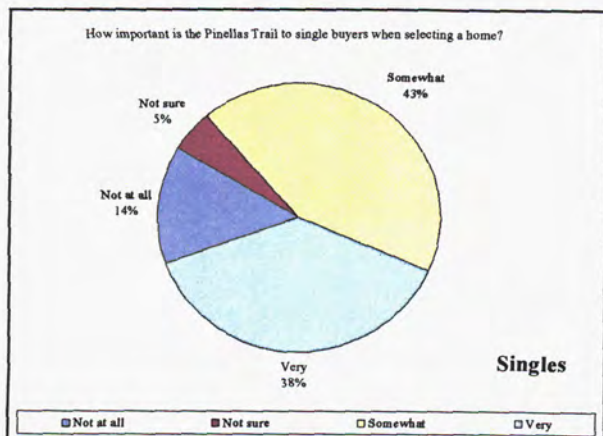


Exhibit 6.5: How important is the Pinellas Trail to the following groups of buyers when selecting a home?



Of the 14 who offered an opinion, 13 realtors believed that properties located closer to the trail were more marketable. There is a group of potential buyers who lead an active lifestyle and, accordingly, prefer to live closer to the trail. The addition of that group of buyers into the local real estate market appears to have increased the marketability of homes located near the trail. Again, the realtors often cautioned that a potential buyer's lifestyle was the strongest indicator of the importance of the trail.

D. Summary and Conclusions

The above survey instrument and telephone interviews were designed to evaluate the opinions of local realtors with respect to trail impacts on property sales, values, and marketability. The study was too small to justify any quantitative results; however, this survey does tend to confirm the results of the home value assessment and residents surveys. According to the realtors interviewed, the number of houses sold has increased since the opening of the Pinellas Trail. None of the realtors interviewed felt that home sales had "decreased." Many of the respondents noted said that while the number of homes sold increased for broad economic reasons, the opening of the Pinellas Trail was considered a contributing factor to the increase, however slight. It was interesting that even those professionals who were not personally or professionally fans of the trail concluded that the Pinellas Trail increased interest in the area. The realtors emphasized that lifestyle more than demographic characteristics was the best indicator of trail popularity and this finding was confirmed by the residents' survey.