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Broken Record

I'm beginning to sound like a broken record, but the real estate market right now is all about affordability – in both residential and commercial real estate.

In commercial real estate, the economics have to work. Inflation is still elevated which impacts the cost of development or renovation. The optimist will see this an opportunity before the surge.

One aspect of a deal making sense is whether adverse environmental conditions are present. I address this topic inside this issue.

For residential real estate, buyers have watched mortgage rates fall for 7% to below 6% and now hovering around 6.3%. For those waiting for 3-4% rates, that will be a long wait if it even happens again.

Affordability is not just the ability to afford a house payment but afford all the other payments as well: homeowners insurance, health insurance, taxes, gas, groceries, utilities, etc.. I believe consumers are cautiously optimistic about the future of the economy.

We (Century 21 Beggins Enterprises) have seen an increase in new listings to the market, more homes going under contract and more homes closing. It speaks to what a great brokerage we have and also reflects the market movement in this area.

Inside this issue, I have a brief discussion as to whether you can trust zestimates.



Data retrieved from Florida Realtors SunStats May 26, 2026

How Accurate are Zillow Zestimates?

Almost every homeowner has checked their home value on Zillow – sometimes with excitement, sometimes with a little fear. But how accurate are Zillow Zestimates really?

The answer depends on whether the home is currently on the market. According to Zillow’s own data, on-market homes typically have a median error rate around 2%, while off-market homes can vary by 7% or more. On a \$400,000 home, that could mean a difference of nearly \$30,000.

Why the gap? When a home is actively listed, Zillow has access to fresher information like photos, updated square footage, recent comparable sales, and current pricing trends. Off-market homes rely more heavily on public records, which may miss renovations, repairs, or changing neighborhood conditions.

Zestimates can also struggle with unique properties, luxury homes, rural locations, or fast-moving markets. And of course, an algorithm cannot smell old carpet, notice water damage, or appreciate a beautifully remodeled kitchen.

The bottom line: Zillow can be a useful starting point, but it should not replace a professional valuation, comparative market analysis, or appraisal. Real estate is still local, nuanced, and very human.

To read the full blog on this topic follow this link: <https://joebrown.live/how-accurate-are-zillow-zestimates/>



Phase 1 and Phase 2 Environmental Studies

Environmental due diligence is one of those topics in commercial real estate that rarely gets people excited – right up until it saves someone from a very expensive mistake. Two reports that often play a major role in protecting buyers, lenders, and developers are the Phase I and Phase II Environmental Site Assessments (ESAs). While they may sound technical, their purpose is actually pretty simple: uncover potential environmental problems before a deal closes.



A Phase I ESA is essentially the “investigation” stage of environmental due diligence. Environmental consultants review historical records, inspect the property, search government databases, and research how the property and neighboring sites were used in the past. They are looking for potential red flags known as Recognized Environmental Conditions (RECs). These could include former gas stations, dry cleaners, industrial operations, underground fuel tanks, or evidence of chemical spills. The important thing to remember is that a Phase I does not involve testing soil or groundwater. Think of it as environmental detective work designed to answer the question: “Could there be a problem here?”

If the Phase I uncovers concerns, the next step may be a Phase II ESA. This is where the process becomes more hands-on. Consultants collect samples of soil, groundwater, or vapor and send them to a laboratory for testing. The goal is to determine whether contamination actually exists and, if so, how serious the issue may be.

Why does this matter? Because environmental issues can affect financing, redevelopment plans, insurance, property value, and even legal liability. A property may look perfectly clean today while still carrying problems from decades ago. In many commercial transactions, these studies are not just another box to check – they are an important layer of financial protection.

You can think of it like checking under the hood before buying a car... except the repair bill could involve environmental cleanup instead of a mechanic.

If you are planning to buy, sell, invest in, or redevelop commercial property in the Tampa

Bay area, I would be glad to help guide you through the process and connect you with trusted professionals for environmental due diligence. Sometimes the smartest investment decision starts with asking a few good questions before the closing table.



Book a call with me: <https://calendly.com/joebrownc21/seller-consultation>

Properties for Sale

8613 Herons Cove Place



Stunning lakefront pool home in sought-after West Meadows, Tampa. This beautifully maintained 4-bedroom, 3-bath, 3-car garage residence sits on a rare pie-shaped lot with panoramic water and conservation views. Enjoy an open, light-filled layout, updated kitchen with granite and stainless steel, and a private split-bedroom design. Relax or entertain on the screened lanai and paver pool deck. Resort-style community amenities complete this exceptional blend of luxury, privacy, and Florida living. \$645,000

4208 W Carmen



Under Construction. This brand-new corner townhome by Milana Custom Homes offers modern design and exceptional craftsmanship. The first floor features a two-car garage and versatile flex room with full bath. The second level boasts an open-concept kitchen with island and pantry, flowing into dining and family rooms. Upstairs includes a luxurious primary suite with dual walk-in closets, two additional bedrooms, laundry room, and shared bath. Located in an A-rated school district with no flood insurance required. \$799,000

3908 W Wallace



South Tampa pool charmer with timeless character and modern updates! This 3-bedroom, 3-bath home offers 1,552 sq ft with separate living and family rooms, perfect for both relaxing and entertaining. Enjoy stylish finishes and a move-in ready feel throughout. Step outside to your screened-in pool, ideal for morning swims or weekend gatherings. Conveniently located near downtown Tampa, MacDill AFB, TPA, and top Gulf beaches—this is affordable Florida living at its best. **Price Reduced \$470,000**

7321 S Hoadley St



1.03 acres of vacant land, in Port Tampa, zoned for Industrial General. 9 contiguous lots. One block from Commerce Blvd. Easy access to bay bridges, highways and port. All 9 lots priced at \$1,250,000

4703 W Fair Oaks



Brand-new Bayside West construction—elevated to FEMA standards and ready for your personal touch! This 4-bedroom, 3.5-bath home features an open floor plan with a den/office, upstairs loft, and spacious great room perfect for entertaining. Enjoy a designer kitchen, mudroom, and seamless indoor-outdoor flow. The private primary suite offers dual closets and a spa-like bath. With impact windows, 10' ceilings, and a 3-car garage, this home blends style, function, and prime Tampa convenience. \$1,450,000

Great South Tampa Businesses



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