



# The Roe Report

for  
Waterfront Homes & Condos



First Quarter - 2012

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

Cliff Roe Realty, Inc

## Information Supplied by:

Cliff Roe, Broker/Owner



The goal of the *Roe Report* is obviously to get your business but also to give you the current status of waterfront home and condo sales. Another goal is to provide a glimpse into the future. History is easy because we have the benefit of hindsight. Predicting the future is much more difficult. Waterfront condo and home sales are combined below to give you a reference point. I see an upward trend when both segments are combined.

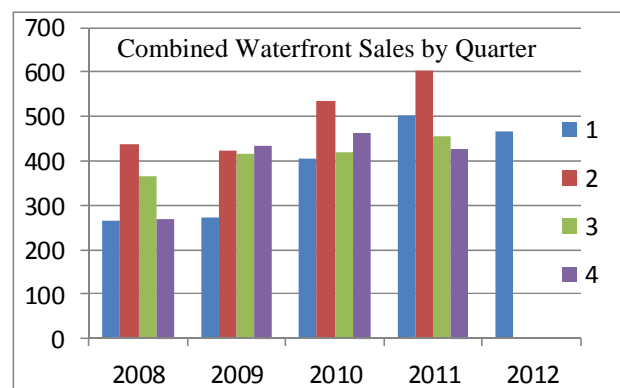
Nationally home prices have fallen 34% since the peak. In our area the average price has fallen 41%. Waterfront homes prices are down 54% and waterfront condo prices are down 63%. Why? Because of over building and way to much speculation. Prices should never have reached the levels of 2005 and 2006. Anyone who bought after 2002 owns a property worth less than they paid. This is also true for most people who bought in 2001. I'm sorry, but anyone who tells you something different isn't being honest.

The really important question is where is the market heading? Waterfront homes sales are down from the same quarter last year but it represented the 4th best quarter on record. You could say the market is down and in terms of units sold and that would be true. However if you look at the chart on page 2 you will notice 1st quarter sales were almost five times those of 2010 and more than triple 2008 and 2009. The most important trend is the months supply of properties for sale. Remember 6 months is neutral. Below 6 months of inventory is a sellers market and 7 months and above is a buyers

market.

Waterfront condos just had the second best 1st quarter on record and the best since 2010. Of the last 16 quarters 11 were better, but that's getting into where statistics can be manipulated. We have to look at seasonality in Florida and that means same quarter results. In 2005 a minimum of 17% of all sales were based on speculation without a buyer seeking ownership. The condo chart inside gives you a visual. Pay special attention to the months of inventory on hand for each town. It's about half of what is was only a year ago.

Prices appear to be leveling off. Most of my waterfront sells are to foreign and second home buyers. I see lots of properties. Most are not in very good condition and even more have not been updated. My point is, an updated property that is move in ready has very little competition. I can't show that on a chart because homes are not broken down this way on the MLS, but an awful high number of properties are being listed for values that far exceed reality.



Last year I sold a property every 37 hours. I think that makes me number one, but that's not important. What is important is the feel for the market one gets when they see and sell a large

Website: [www.CliffRoe.com](http://www.CliffRoe.com)

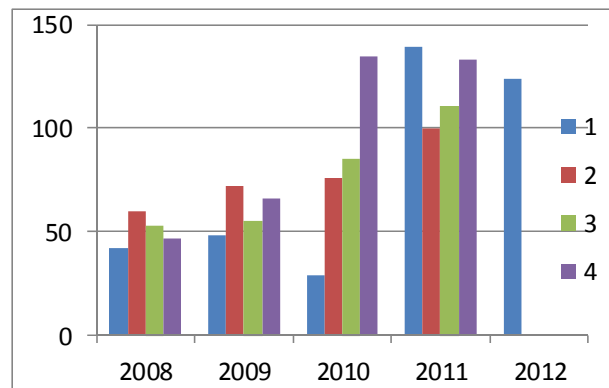
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number of homes and condos.

The waterfront housing market is next, followed by the waterfront condo market.

### QUARTERLY WATERFRONT SINGLE FAMILY HOME SALES

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



Waterfront Home Sales by Quarter

**The Belleairs** have 28 listings equaling a 14 month supply. There were 6 sales in the first quarter.. Average days on the market was 185 and buyers paid 91% of the final asking price.

**Clearwater Beach, Island Estates and Sand Key** have 45 listings representing a 13.5 month supply. There were 10 sales in the first quarter. Average days on the market was 184 and buyers paid 90% of the final asking price.

**Indian Rocks and Indian Shores** have 21 listings representing a 9 month supply. There were 7 sales in the first quarter. Average days on the market was 245 and buyers paid 94% of the final asking price.

**The Redingtons** have 36 listings representing a 9.8 month supply. There were 7 sales in the first quarter. Average days on the market was 163 and buyers paid 93% of the final asking price.

**Madeira Beach** has 23 listings representing a 9.9 month supply. There were 7 sales in the first quarter. Average days on the market was 144 and buyers paid 91% of the final asking price.

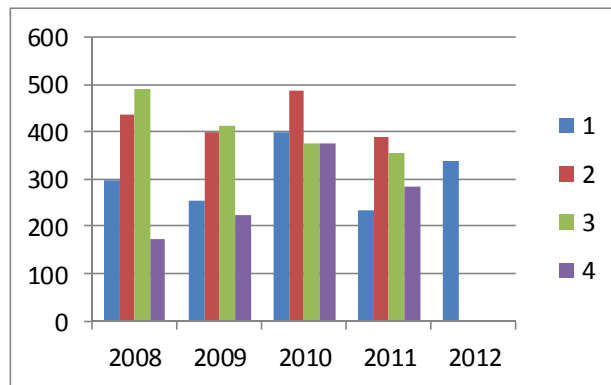
**Treasure Island** has 34 listings representing a 8.7 month supply. There were 11 sales in the first quarter. Average days on the market was 138 and buyers paid 102% of the final asking price. Note: Two REO/bank owned and one short sale bid the final price way above asking price causing the average price paid to exceed asking price.

**Tierra Verde** has 23 listings representing a 23 month supply. There were 3 sales in the first quarter. Average days on the market was 120 and buyers paid 94% of the final asking price.

**St Pete and St Pete Beach** have 118 listings representing a 8.6 month supply. There were 41 sales in the first quarter. Average days on the market was 117 and buyers paid 95% of the final asking price.

## QUARTERLY WATERFRONT CONDO SALES

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



Waterfront Condo Sales by Quarter

**Belleair Beach, Belleair Bluffs & Belleair.** There are currently 42 condos listed, representing a 9.7 month supply. Sales during the first quarter totaled 13. Average days on the market was 162 and buyers paid 85% of the final asking price.

**Clearwater Beach, Island Estates and Sand Key.** There are currently 230 condos listed, representing a 7.3 month supply. Sales during the first quarter totaled 94. Average days on the market was 154 and buyers paid 93% of the final asking price.

**Dunedin.** There are currently 25 condos listed, representing a 4 month supply. Sales during the first quarter totaled 19. Average days on the market was 232 and buyers paid 95% of the final asking price.

**Gulfport.** There are currently 19 condos listed, representing a 11.4 month supply. Sales during the first quarter totaled 5. Average days on the market was 109 and buyers paid 90% of the final asking price.

**Indian Rocks Beach.** There are currently 48 condos listed, representing a 16 month supply. Sales during the first quarter totaled 9. Average days on the market was 92 and buyers paid 94% of the final asking price.

**Indian Shores.** There are currently 53 condos listed, representing a 7.2 month supply. Sales during the first quarter totaled 22. Average days on the market was 205 and buyers paid 91% of the final asking price.

**Largo.** There are currently 14 condos listed, representing a 21 month supply. Sales during the first quarter totaled 2. Average days on the market was 164 and buyers paid 90% of the final asking price.

**Madeira Beach.** There are currently 53 condos listed, representing a 10.6 month supply. Sales during the first quarter totaled 15. Average days on the market was 146 and buyers paid 93% of the final asking price.

**North Redington.** There are currently 25 condos listed, representing a 18.8 month supply. Sales during the first quarter totaled 4. Average days on the market was 172 and buyers paid 95% of the final asking price.

**Redington Beach.** There are currently 8 condos listed, representing a 12 month supply. Sales during the first quarter totaled 2. Average days on the market was 49 and buyers paid 93% of the final asking price.

**Redington Shores.** There are currently 33 condos listed, representing a 9.3 month supply. Sales during the first quarter totaled 11. Average days on the market was 260 and buyers paid 95% of the final asking price.

**Seminole.** There are currently 7 condos listed, representing a 5.3 month supply. Sales during the first quarter totaled 4. Average days on the market was 220 and buyers paid 90% of the final asking price.

**South Pasadena.** There are currently 28 condos listed, representing a 3.8 month supply. Sales during the first quarter totaled 22. Average days on the market was 105 and buyers paid 93% of the final asking price.

**St Pete & St Pete Beach.** There are currently 178 condos listed, representing a 8.1 month supply. Sales during the first quarter totaled 66. Average days on the market was 133 and buyers paid 93% of the final asking price.

**Tarpon Springs.** There are currently 21 condos listed, representing a 16.9 month supply. Sales during the first quarter totaled 9. Average days on the market was 185 and buyers paid 92% of the final asking price.

**Tierra Verde.** There are currently 25 condos listed, representing a 6.8 month supply. Sales during the first quarter totaled 11. Average days on the market was 168 and buyers paid 95% of the final asking price.

**Treasure Island.** There are currently 73 condos listed, representing a 8.1 month supply. Sales during the first quarter totaled 27. Average days on the market was 193 and buyers paid 93% of the final asking price.

#### **CLIFF'S COMMENTS**

In the past foreclosures seem to reside in the lower priced homes. This is no longer true. I have a short sale department that often allows a homeowner, who is upside down, to walk away without an obligation to repay the difference. More important they are usually able to avoid IRS tax penalties. [www.FL-ForeclosureOptions.com](http://www.FL-ForeclosureOptions.com) explains this process if you know anyone in this situation.

Cliff Roe Realty, Inc. continues to grow from referrals by past clients,  
Thank-you for your support.

If you are considering buying or selling,  
I would appreciate the opportunity to work with you.