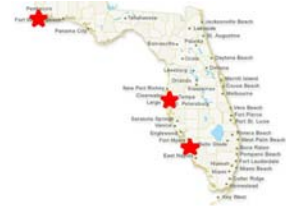




The Roe Report

for
Waterfront & Water view condos



First Quarter 2009 www.GulfCoastCondoReport.com Cliff Roe Realty, Inc

Market Information Supplied by:



Cliff Roe, "The Condo Pro"

Specializing in Waterfront and
Water view properties.

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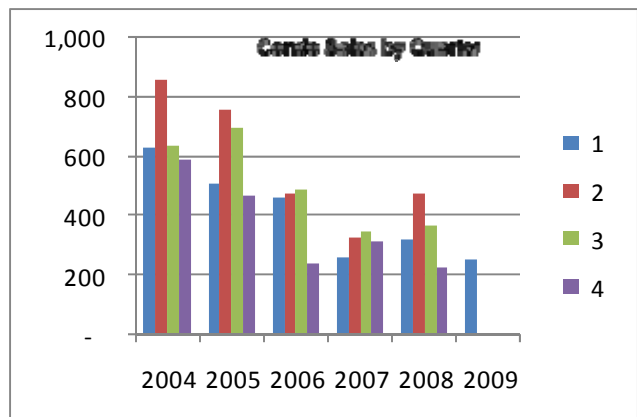
The purpose of this newsletter has always been twofold; 1) to convince you to hire my company to list or sell your property, and 2) to keep you as informed as possible on the trends in real estate, both local and national. At this point, I can only supply the facts and let you decide if it's in your best interest to buy or sell a property.

Nationally, we have sold 2 million foreclosures, we have 12 million suspect loans, and the government has a plan to save 6.5 million households who are in the foreclosure process. However, the 6.5 million must show the ability to make the reduced payments. Historically, 50% of the people who have received a loan modification have been 2 months behind within 6 months.

Short sales (sellers seeking an offer to approach the bank about negotiating a sale below the amount owned) and REO (bank owned real estate) have reached 45% of all sales. It's about 50% in Florida. These sales are reflected in appraisals and affect all valuations. In '07 the bankers convention for REO properties was saying 2-3 years to sell off inventory plus 2 years to change attitudes. This past October, that number had gone to 3-4 years + 2. Here is where it gets tricky. The Obama plan is to save the 6.5 million

foreclosures on the books and allow the other problem mortgages to proceed in an orderly fashion. The concept would reduce the supply of houses and improve prices. Another part of his plan is to sell the toxic loans the banks are holding to get them off the books and allow the banks to start loaning again. The problems are; 1) the buyers of these loans will get them at deep discounts and immediately dump these properties on the market at below market prices, and 2) there are 1.5 million more homes than buyers.

In the past quarter, the government has authorized more spending than all previous Congresses combined. Foreign governments are doing the same but not to the same extent. Housing is in a depression yet hyper-inflation is just around the corner. The question is how will the 1.5M excess properties affect prices when inflation hits.



My business continues to boom. There are 7,000 agents in the Pinellas County MLS. I rank in the top 25 in both buyers sold and listings sold. The rankings are published for the top 150 and I'm the only agent on both sheets. The reality is my personal sales exceed some franchise offices total

Question. With the areas number one newsletter and more website traffic than all the franchises combined....why would anyone list with or buy through any other Realtor? **Answer.** I have no idea!

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sales.

The following represents an overview of waterfront and water view condo, townhome and villa sales in Pinellas County during all of 2008. The transactions by complex, size, bedrooms, and baths, date closed and price paid are published on the websites listed below each community.

Belleair Beach, Belleair Bluffs & Belleair. There are currently 79 condos listed, representing a 33.4 month supply. Sales during first quarter of 2009 were 8, which represent a decrease of 1 from the same period last year. (for sales by complex visit: www.GulfCoastCondoReport.com and click on Belleair.)

Clearwater and Sandkey. There are currently 636 condos listed, representing a 23.6 month supply. Sales during first quarter of 2009 were 81, which represent an increase of 27 from the same period last year. (for information on sales by complex visit: www.ClearwaterBeach-FL.com, www.Sandkey-FL.com, & www.GulfCoastCondoReport.com and click on Clearwater.)

Dunedin. There are currently 115 condos listed, representing a 57.5 month supply. Sales during of first quarter of 2009 were 6 which represent a decline of two from the same period last year. (for information on sales by complex visit: www.Dunedin-FL.net.)

Gulfport. There are currently 45 condos listed, representing a 16.9 month supply. Sales during of first quarter of 2009 were 8, which represent an increase of 4 from the same period last year. (for information on sales visit: www.GulfCoastCondoReport.com & click Gulfport.)

Indian Rocks Beach. There are currently 90 condos listed, representing a 54 month supply. Sales during first quarter of 2009 were 5, which represents a decline of one from the same period last year. (for information on sales visit: www.IndianRocksBeach-FL.com or www.ReflectionsCondos.info.)

Indian Shores. There are currently 168 condos listed, representing a 45.8 month supply. Sales during first quarter of 2009 were 11, which represent an decrease of 8 from the same period last year. (for information on sales by complex visit: www.IndianShores.info)

Largo. There are currently 37 condos listed, representing a 55.6 month supply. Sales during first quarter of 2009 were two, which represent a decline of three from the same period last year. (for sales by complex visit: www.GulfCoastCondoReport.com and click on Largo.)

Madeira Beach. There are currently 140 condos listed, representing a 70 month supply. Sales during first quarter of 2009 were 6, which represent an decrease of three from the same period last year. (for information on sales by complex visit: www.MadeiraBeach-FL.com.)

North Redington. There are currently 47 condos listed, representing a 141 month supply. Sales during first quarter of 2009 was one, which represent an decrease of two from the same period last year. (for sales by complex visit: www.GulfCoastCondoReport.com and click on North Redington, www.Tides-Beach-Club.com or www.LaContessaCondos.com)

Palm Harbor. There are currently 8 condos listed, representing a N/M month supply. Sales during first quarter of 2009 were zero, which represents a decline of none from the same period last year. (for information on sales by complex visit: www.Palm-Harbor-FL.com.)

Redington Beach. There are currently 6 condos listed, representing a N/M month supply. Sales during first quarter of 2009 were zero, which represents an decrease of one from the same period last year. (for information on sales by complex visit: www.GulfCoastCondoReport.com and click on Redington Beach.)

Redington Shores. There are currently 71 condos listed, representing a 30.4 month supply. Sales during first quarter of 2009 were 7, which represent a decrease of one from the same period last year. (for by complex visit: www.GulfCoastCondoReport.com and click Redington Shores.)

Seminole. There are currently 23 condos listed, representing a 17.3 month supply. Sales during first quarter of 2009 were 7, which represent a decrease of 1 from the same period last year. (for sales by complex visit: www.GulfCoastCondoReport.com and click Seminole.)

South Pasadena. There are currently 89 condos listed, representing a 15.7 month supply. Sales during first quarter of 2009 were 17, which represent a decrease of 6 from the same period last year. (for sales by complex visit www.Harbourside-Condo.info or www.GulfCoastCondoReport.com and click on South Pasadena or www.SouthPasadea.FL.com.)

St Pete & St Pete Beach. There are currently 612 condos listed, representing a 32.8 month supply. Sales during first quarter of 2009 were 56, which represents and decrease of 46 from the same period last year. (for information on sales by complex visit: www.GulfCoastCondoReport.com and click on St Petersburg or for beach information visit: www.St-Pete-Condo.info)

Tarpon Springs. There are currently 83 condos listed, representing a 49.8 month supply. Sales during first quarter of 2009 were 5 which represents a decline of 1 from the same period last year. (for information on sales by complex visit: www.Tarpon-Springs-FL.info)

Tierra Verde. There are currently 90 condos listed, representing a 54 month supply. Sales during first quarter of 2009 were 5, which represent an decrease of two from the same period last year. (for information on sales by complex visit: www.TierraVerde-FL.com.)

Treasure Island. There are currently 214 condos listed, representing a 58.4 month supply. Sales during first quarter of 2009 were 11, which represent no change from the same period last year. (for information on sales by complex visit: www.Treasure-Island-FL.com.)

The Future

Since the last *Roe Report* I opened an office in Bonita Springs that covers Naples and I became a member of the Network of International Real Estate Brokers (NIREB).

Currently, between 20% and 25% of my business is to foreign buyers and I expect that to increase because of the instability in many foreign markets. I anticipate the Canadian dollar to recover, increasing its buying power...great news considering they just had one of the worst winters in history. The Chinese are buying on the west coast. The Euro and the Pound are a mess but if they can at least mirror the U.S. dollar the activity from this part of the world will increase. Outside of Mexico much of the Caribbean and Central America have currency tied to the U.S. leading me to believe they will become a larger part of the buying pool. Historically, we sell 6 million homes a year, today we are in the area of 4.5 million. While the 1.5 million excess houses is a lot to sell off it only represents 1/3 of our annual sales. Many coastal areas are reporting 20% of sales are to foreign buyers; assume 10% nationally and the excess inventory could sell off in three years. Keep in mind a 5-6 month inventory is a normal market. Therefore, 2.5 years could remove the inventory at today's rate of sales. When the inventory exceeds a 6 month supply, prices drop and when it falls below a 5 month supply, prices go up. Logically, three years of sales at 75% of the normal rate means we have pent-up demand. Experts are saying they expect interest rates for 1st time home buyers to reach 4%...not seen since my childhood. The limit on ones ability to finance investment property was just lifted from 4 units to 10 units. People who lost their homes require a place to live, therefore, rental demand will increase. Informed people know houses are selling below replacement value. I don't know when the market will turn but when it does sales should set new records.

The Roe Report is online at www.RoeReport.com along with its archives. You can check my forecasts and share a copy with your friends. The *Report* is mailed to 3,000 homeowners. The mailing list is for owners in condo complexes where at least one unit has sold for \$500,000 and for 90+% of you, that condo is a 2nd or 3rd home.

The branch managers for Naples and Pensacola are listed below. Your business and your referrals are much appreciated.

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