



# The Roe Report

for  
Waterfront & Luxury Properties



Second 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 to:

1. give you the current status of waterfront and luxury, home and condo sales.
2. provide a glimpse into the future.
3. gain your business.

Politicians in all parts of the world realize they can't have a robust economy without a stable housing market. We/the U.S. way overbuilt in the early 2000's but Europe did as well. Many of us, me included, expected Europeans to buy our excess inventory. Thirty year mortgage rates in the European Union recently fell to 3.53%. Our rates have gone as low as 3.66%. If the Euro collapses, as many of my European friends and clients expect, we may yet get these buyers.

Canadians generally buy when our currencies are at par or their dollar is higher than ours. If our dollar is higher most expect the seller to make-up for their loss on the exchange rate. Their currency recently passed par and we are currently fluctuating +/- 2%. We are nearing the exchange ratio where Canadian's start considering a 2nd home in Florida.

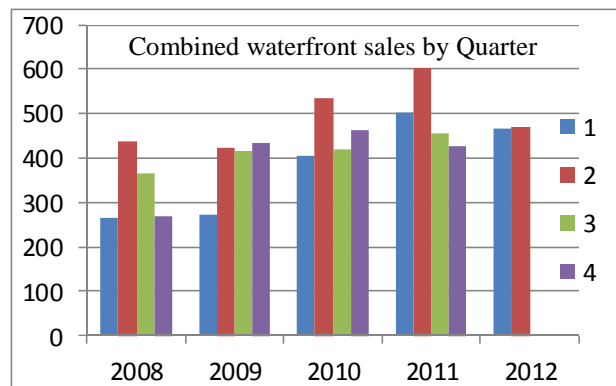
Buyers from the Caribbean, Central and South America mostly have currencies that are tied to the dollar. This group tends to buy for political and economic reasons and remain a small percentage of our market.

Foreigners spend more money in Florida during the off season than domestics. They are the difference in profit and loss for many condo

rentals and all of our tourist related businesses. We enjoy the many fine restaurants lining our beaches but without foreign customers most would close. This lack of income would snowball across all industries. We live in an international economy like it or not.

As I was writing this edition of *The Roe Report*, I turned to the MLS. I discovered there were 4,462 properties under contract of which 42 were mine or .94% of the total. I sold 29 properties in June. Year-to-date 2,300 of our 5,800 agents have generated a transaction.

If I were interested in selling my house/condo I would be wondering how one agent can have almost 1% of the properties under contract? Contact me and I'll explain it to you. :-)



Combined waterfront condo and house sales during the second quarter were down from the previous two years. For the first time in five years the second quarter failed to get a bump from the first quarter.

The media is telling us sales and prices are up. However, they use such strange measurements its hard to determine the facts. For example new home sales are up and running at a rate of 300,000 per year. Sounds great until you realize

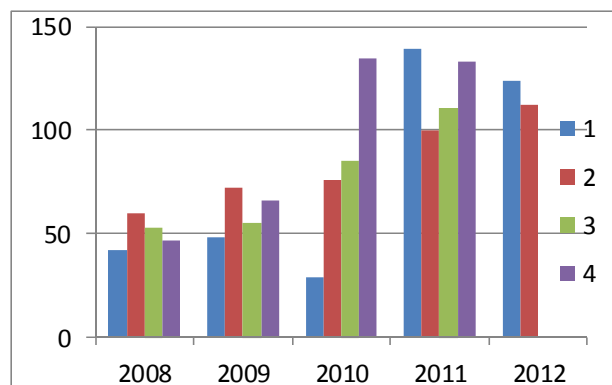
Website: [www.CliffRoe.com](http://www.CliffRoe.com)

E-mail: [CliffRoe@Gmail.com](mailto:CliffRoe@Gmail.com) / Cell: (727) 644-7209

the standard for new home sales in a normal housing market is 600,000 or twice that number. Total sales are up at 4.5M but the norm is 6M. To try to add some clarity I highlighted changes from quarter to quarter with green for improvements under each community; i.e. for listings (down), sales (up), prices (up), inventory (down) and days on the market (down). When negative I used red and no change remains black.

## QUARTERLY WATERFRONT SINGLE FAMILY HOME SALES

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



Waterfront Home Sales by Quarter

**The Belleairs** have 24 listings equaling a 6.4 month supply. There were 11 sales in the second quarter. Average days on the market was 277 and buyers paid 87% of the final asking price.

**Clearwater Beach, Island Estates and Sand Key** have 31 listings representing a 8.5 month supply. There were 11 sales in the second quarter. Average days on the market was 195 and buyers paid 88% of the final asking price.

**Indian Rocks and Indian Shores** have 15 listings representing a 5.6 month supply. There were 8 sales in the second quarter. Average days on the market was 132 and buyers paid 90% of the final asking price.

**The Redingtons** have 26 listings representing a 6 month supply. There were 13 sales in the second quarter. Average days on the market was 49 and buyers paid 94% of the final asking price.

**Madeira Beach** has 16 listings representing a 6.2 month supply. There were 8 sales in the second quarter. Average days on the market was 107 and buyers paid 92% of the final asking price.

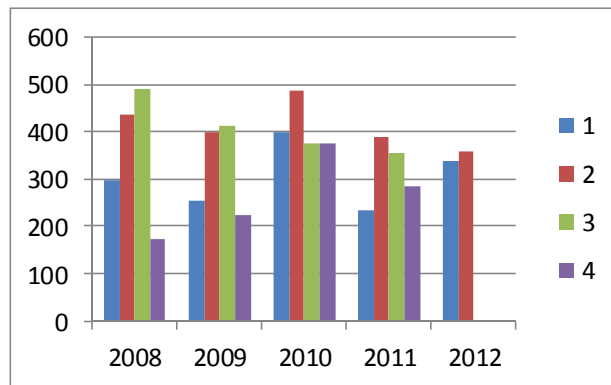
**Treasure Island** has 18 listings representing a 4.2 month supply. There were 13 sales in the second quarter. Average days on the market was 233 and buyers paid 92% of the final asking price.

**Tierra Verde** has 14 listings representing a 14 month supply. There was 1 sale in the second quarter. Average days on the market was 31 and buyers paid 92% of the final asking price.

**St Pete and St Pete Beach** have 53 listings representing a 17.8 month supply. There were 24 sales in the second quarter. Average days on the market was 155 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 30 condos listed, representing a 8.1 month supply. Sales during the second quarter totaled 11. Average days on the market was 142 and buyers paid 92% of the final asking price.

**Clearwater Beach, Island Estates and Sand Key.** There are currently 181 condos listed, representing a 5.7 month supply. Sales during the second quarter totaled 96. Average days on the market was 129 and buyers paid 94% of the final asking price.

**Dunedin.** There are currently 26 condos listed, representing a 4.3 month supply. Sales during the second quarter totaled 18. Average days on the market was 116 and buyers paid 96% of the final asking price.

**Gulfport.** There are currently 8 condos listed, representing a 4.8 month supply. Sales during the second quarter totaled 5. Average days on the market was 233 and buyers paid 91% of the final asking price.

**Indian Rocks Beach.** There are currently 41 condos listed, representing a 9.6 month supply. Sales during the second quarter totaled 13. Average days on the market was 169 and buyers paid 92% of the final asking price.

**Indian Shores.** There are currently 54 condos listed, representing a 4.4 month supply. Sales during the second quarter totaled 37. Average days on the market was 130 and buyers paid 94% of the final asking price.

**Largo.** There are currently 7 condos listed, representing a 2.1 month supply. Sales during the second quarter totaled 10. Average days on the market was 274 and buyers paid 91% of the final asking price.

**Madeira Beach.** There are currently 41 condos listed, representing a 7.7 month supply. Sales during the second quarter totaled 16. Average days on the market was 182 and buyers paid 96% of the final asking price.

**North Redington.** There are currently 20 condos listed, representing a 8.6 month supply. Sales during the second quarter totaled 7. Average days on the market was 79 and buyers paid 94% of the final asking price.

**Redington Beach.** There are currently 6 condos listed, representing a 6 month supply. Sales during the second quarter totaled 3. Average days on the market was 206 and buyers paid 95% of the final asking price.

**Redington Shores.** There are currently 29 condos listed, representing a 6.7 month supply. Sales during the second quarter totaled 13. Average days on the market was 99 and buyers paid 93% of the final asking price.

**Seminole.** There are currently 3 condos listed, representing a 4.5 month supply. Sales during the second quarter totaled 2. Average days on the market was 58 and buyers paid 96% of the final asking price.

**South Pasadena.** There are currently 19 condos listed, representing a 3.8 month supply. Sales during the second quarter totaled 15. Average days on the market was 140 and buyers paid 91% of the final asking price.

**St Pete & St Pete Beach.** There are currently 141 condos listed, representing a 6.5 month supply. Sales during the first second quarter totaled 65. Average days on the market was 129 and buyers paid 94% of the final asking price.

**Tarpon Springs.** There are currently 13 condos listed, representing a 9.8 month supply. Sales during the second quarter totaled 4. Average days on the market was 220 and buyers paid 85% of the final asking price.

**Tierra Verde.** There are currently 15 condos listed, representing a 15 month supply. Sales during the second quarter totaled 3. Average days on the market was 20 and buyers paid 95% of the final asking price.

**Treasure Island.** There are currently 62 condos listed, representing a 4.7 month supply. Sales during the second quarter totaled 40. Average days on the market was 186 and buyers paid 94% of the final asking price.

#### CLIFF'S COMMENTS

Housing signals are mixed. Inventory is declining which normally indicates price improvement while days-on-the-market is heading in the wrong direction. The US debt and its banking system are facing another downgrade which has a negative impact on consumer confidence. Europe's debt and its banking system were recently downgraded. We can't change reality.

The key to my business revolves around common sense. The necessities of life are food, **shelter** and clothing. Fixed assets (**housing**) have historically proven a safe haven in times of uncertainty. I don't sell real estate as much as I assist people who chose to invest in the future. After all, why would they contact me if that wasn't their intention? If you are considering selling, I would appreciate the opportunity to work with you. If you are considering an investment in the future there are opportunities. My cell is 727-644-7209.