



The Roe Report

for
Waterfront & Water view condos



First Half 2010

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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Welcome to the newly expanded edition of *The Roe Report*. We opened in 2004 and soon became one of the top five companies selling waterfront condos in Pinellas County. In 2007, we added REO (bank owned properties) and again moved into the top 5. We will open offices in Palm Harbor, Tampa and Sarasota in August to go with our Manatee, Cape Coral and Pensacola offices. We just acquired Fannie Mae and Freddie Mac and will challenge for the top spot in both markets. Our success is based on dominance of the Internet where 85% of today's buyers choose both the agent they will use and the property they will buy. We would love to be your listing agent or have the opportunity to assist you or someone you know in finding a new property.

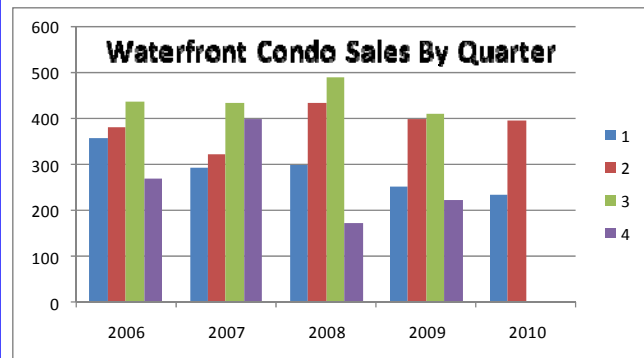
Currently, the big question is what will the oil spill do to property values? Nobody knows for sure but we know the result will be negative. In addition we know there are 50,000 properties in Florida's court system that are being foreclosed on. A recent article in the Wall Street Journal reported:

In Pinellas and Pasco counties, which include St. Petersburg and the suburbs to the north, there are 34,000 open foreclosure cases, said J. Thomas McGrady, chief judge of the Pinellas-Pasco Circuit. Ten years ago, the average was about

4,000. "The volume is killing us," Judge McGrady said.

In Florida 48.6% of all mortgages are behind in payments. The oil spill will slow the number of people moving to Florida compounding the problem. The \$8,000 tax credit with only 3.5% down insures a steady stream of defaults in the coming years.

I speak at real estate conferences all over the country and just visited with the heads of Freddie, Fannie, HUD, Wells Fargo, BOA, Chase, CITI and SunTrust. The fear is the economy. As we lose jobs buying power declines. With each decline more buyers are taken out of the equation. This increases supply forcing down prices which causes more foreclosures. Anyway you look at it the value of your property is affected by REO properties. The next wave is Short Sales to try and sell the properties before they are foreclosed which will add to the downward pricing pressure. Our foreclosure site is www.FL-ForeclosureOptions.com.



During the first Half of 2010 only 624 waterfront condos sold, the lowest first half total in five years. It was also the lowest second quarterly total since 2007 with 389 transactions. There are 1,559 waterfront condos listed representing a 15

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month supply; a one month improvement over last quarter. Note the inventory level in a normal/balanced market is a 6 month supply. On a positive note there were 73 waterfront homes sold in the second quarter which was the highest quarterly total in four years.

As readers, you are owners of high priced properties and your buyer(s) are likely to be from another country. That is why Internet dominance is so important. In addition to the normal websites all real estate offices post their listings on we have 141 websites plus 26 REO websites that draw traffic to our listings.

The following represents an overview of waterfront and water view condo, condo-hotel, town home and villa sales in Pinellas County during the first half of 2010. 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 44 condos listed, representing a 29.3 month supply. Sales during the first half totaled 9, representing an increase of 1 from the same period last year. (for sales by complex visit: www.GulfCoastCondoReport.com and click on Belleair.)

Clearwater and Sand Key. There are currently 297 condos listed, representing a 15.3 month supply. Sales during the first half totaled 116 representing 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 49 condos listed, representing a 12.3 month supply. Sales during the first half totaled 24 representing a decrease of 16 from the same period last year. (for information on sales by complex visit: www.Dunedin-FL.net.)

Gulfport. There are currently 22 condos listed, representing a 8.8 month supply. Sales during the first half totaled 15 representing an increase of 12 from the same period last year. (for information on sales visit: www.GulfCoastCondoReport.com & click Gulfport.)

Indian Rocks Beach. There are currently 60 condos listed, representing a 22.5 month supply. Sales during the first half were 16 representing a decrease of 11 from the same period last year. (for information on sales visit: www.IndianRocksBeach-FL.com or www.ReflectionsCondos.info.)

Indian Shores. There are currently 84 condos listed, representing a 22.9 month supply. Sales during the first half totaled 22 representing an increase of 10 from the same period last year. (for information on sales by complex visit: www.IndianShores.info)

Largo. There are currently 15 condos listed, representing a 18.0 month supply. Sales during the first half totaled 5 which representing an increase of 3 from the same period last year. (for sales by complex visit: www.GulfCoastCondoReport.com and click on Largo.)

Madeira Beach. There are currently 69 condos listed, representing a 11.8 month supply. Sales during the first half totaled 35 representing an increase of 26 from the same period last year. (for information on sales by complex visit: www.MadeiraBeach-FL.com.)

North Redington. There are currently 26 condos listed, representing a 22.3 month supply. Sales during the first half totaled 7 representing an increase of 6 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/a) month supply. Sales the first half were nil, which represents no change from the same period last year. (for information on sales by complex visit: www.Palm-Harbor-FL.com.)

Redington Beach. There are currently 4 condos listed, representing a 6.0 month supply. Sales during the first half totaled 4 representing an increase of 4 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 45 condos listed, representing a 15.0 month supply. Sales during the first half totaled 18 representing an increase of 6 from the same period last year. (for sales by complex visit: www.GulfCoastCondoReport.com and click Redington Shores.)

Seminole. There are currently 10 condos listed, representing a 12 month supply. Sales during the half quarter totaled 5 representing an increase of 1 from the same period last year. (for sales by complex visit: www.GulfCoastCondoReport.com and click Seminole.)

South Pasadena. There are currently 66 condos listed, representing a 15.2 month supply. Sales during the first half totaled 26 representing an increase of 7 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 349 condos listed, representing a 12.6 month supply. Sales during the first half totaled 167 representing an increase of 93 from the same period last year. NOTE: The majority of sales were at the auction of the Signature Building. (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 29 condos listed, representing a 17.4 month supply. Sales during the first half totaled 10 representing an increase of 7 from the same period last year. (for information on sales by complex visit: www.Tarpon-Springs-FL.info)

Tierra Verde. There are currently 42 condos listed, representing a 25.2 month supply. Sales during the first half totaled 10 representing a decrease of 1 from the same period last year. (for information on sales by complex visit: www.TierraVerde-FL.com.)

Treasure Island. There are currently 113 condos listed, representing a 19.4 month supply. Sales during the first half totaled 35 representing an increase of 13 from the same period last year. (for information on sales by complex visit: www.Treasure-Island-FL.com.)

TEAM APPROACH

In the past I concentrated on listing and selling waterfront condos. As my volume grew I realized I could not increase sales on my own. I decided to hire agents who once had or continue to have a presence on the water. I now co-list every property with one of my top agents to insure every client receives the best service possible. This approach allows one of us to attend the vast majority of showings.

Our MLS had 8,500+ agents in 2005 and started this year with less than 6,000. The following charts show the sales volume in Pinellas County which illustrates how many Realtors® are earning a living. When you consider many franchises have over 200 agents in a single office you wonder how they keep the doors open. We concentrate on waterfront condos but the MLS lumps all sales under single family or condo. The latest year-to-year information in Pinellas County is for May 2010 vs. 2009.

Pinellas Single Family	10-May	09-May	% Change
Total Property Sales	786	616	27.60%
Total Dollar Volume	\$144,959,800	\$124,520,000	16.41%
Average Sales Price	\$184,400	\$202,100	-8.76%
Median Sales Price	\$138,800	\$145,000	-4.28%
Total Active Listings	6,270	6,910	-9.26%
Total Pending Listings	687	799	-14.02%
Month Supply of Inventory	8.1	12.7	-36.22%

Pinellas Condo	10-May	09-May	% Change
Total Property Sales	489	355	37.75%
Total Dollar Volume	\$87,267,900	\$67,414,000	29.45%
Average Sales Price	\$178,500	\$189,900	-6.00%
Median Sales Price	\$118,800	\$130,000	-8.62%
Total Active Listings	5,375	6,234	-13.78%
Total Pending Listings	388	460	-15.65%
Month Supply of Inventory	11.7	20.1	-41.79%

Cliff Roe

My cell phone is 727-644-7209

Disclaimer: If you are working with another Realtor®, please disregard this newsletter.