



The Roe Report

for
Waterfront & Luxury Properties



Third Quarter - 2012

www.RoeReport.com

Cliff Roe Realty, Inc

Information Supplied by:

Cliff Roe, Broker/Owner



I'm often asked why my office is divided between Distressed Properties and Luxury Home sales. The simple answer is; it's often the same client. Warren Buffet just attempted to buy 24% of the non-performing mortgages. For a minimum investment of \$50M the annual returns can exceed 30%, investments of \$10M can return 20+% and \$5M offers 10%. I receive a fee on the initial purchase. There are additional fees if I remain involved in the disposition process. If anyone is interested my cell is 727-644-7209.



I co-authored the book; "Agents Guide to REO" to establish my credentials in the industry and to develop a national network to dispose of REO properties. My co-author and office manager runs our local REO business. Its listed on www.Amazon.com.

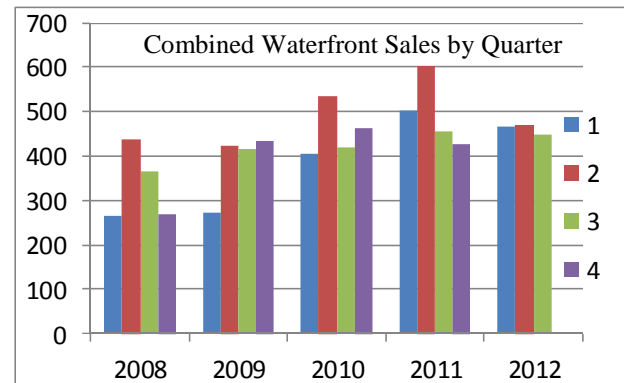
I recently shared the podium with Keiko Okubo of AREAA (Asian Real Estate Association of America). The panel was made up of acquisition experts from the default industry. Keiko just returned from China where AREAA presented the benefits of home ownership in America. I have had limited success in Asia. My client base is comprised of Singapore and Australia plus one client who splits his time between China, Japan and Hawaii. John bought in New England to be near his daughter. In December I will attend the *FNIAM International Real Estate Convention & Europe Forum* in Paris where I will represent the west coast of Florida to 30 participating countries. I will visit with past clients who have asked me to make presentations in their markets. So far Prague and Zurich are firm.



I will focus on our aqua blue waters that rival both the Mediterranean and Caribbean. We have Busch Gardens and within two hours, Orlando. Within one hour we offer; Symphony, Art Galleries, Opera and theater pro-

ductions. We have major league sports. Outstanding colleges and universities. Our restaurants and water sports are world class. The declining value of our dollar makes us one of the worlds best real estate values. In addition we offer the safety and security associated with the United States.

Why Europe? I am concerned the Euro could collapse. If I'm concerned think how the people using it must feel. If I lived in the Euro Zone and had the ability I would be looking for a safe haven. Friends in Ireland, the UK and Prague tell me the radical element that has moved in are creating a feeling the area is no longer safe. Our goal is to promote the beauty and safety aspects of our market. And maybe to sell your home. :-)



Of local interest I have one website that receives 42-63 new visitors a day. I have over 100 websites and all my listings are listed on every site that has access to the MLS. Since this is what potential buyers are looking for many are on one of my sites for 1-3 years before they contact me. We usually communicate for 3-6 months before we meet and get to know one another. We view 1-2 properties so I know what they are looking for. They leave and don't return until I recommend a property. When they return they usually buy.

A question asked often is; "has the real estate market reached bottom and have prices started to improve? Prior to Thursday August 23, 2012 the aver-

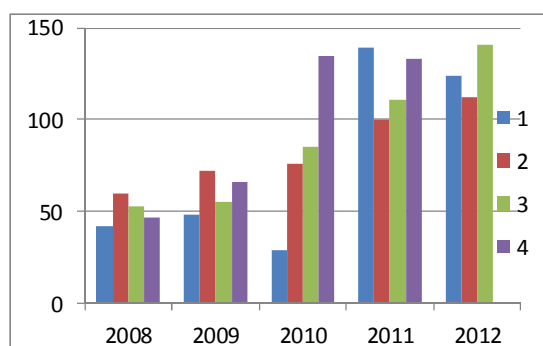
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age number of foreclosures going through the Pinellas County courthouse was 23. That day the number jumped to 35 and has stayed there. That's a 52% increase. These properties hit the market in mid-Sept, most will go under contract in Oct and close in Nov just after the election. Just a fact, not a political comment. We can only look out five weeks with any sort of accuracy; therefore, its to early to determine if the banks will maintain this level of activity. Surrounding courthouses lack the automation of Pinellas and are harder to evaluate.

QUARTERLY WATERFRONT SINGLE FAMILY HOME SALES

www.GulfCoastHomeReport.com



Waterfront Home Sales by Quarter

Improvements are in green / negatives are in red / unchanged is black.

I averaged 55 days to contract and 96.9% of asking price.

The Belleairs have 27 listings equaling a 5.1 month supply. There were 16 sales in the third quarter. Average days on the market was 267 and buyers paid 88% of the final asking price.

Clearwater Beach, Island Estates and Sand Key have 44 listings representing a 11 month supply. There were 12 sales in the third quarter. Average days on the market was 304 and buyers paid 95% of the final asking price.

Indian Rocks and Indian Shores have 14 listings representing a 5.3 month supply. There were 8 sales in the third quarter. Average days on the market was 188 and buyers paid 93% of the final asking price.

The Redingtons have 31 listings representing a 10 month supply. There were 9 sales in the third quarter. Average days on the market was 213 and buyers paid 91% of the final asking price.

Madeira Beach has 13 listings representing a 3.5 month supply. There were 11 sales in the third quarter. Average days on the market was 178 and buyers paid 95% of the final asking price.

Treasure Island has 24 listings representing a 5.5 month supply. There were 13 sales in the third quarter. Average days on the market was 227 and buyers paid 92% of the final asking price.

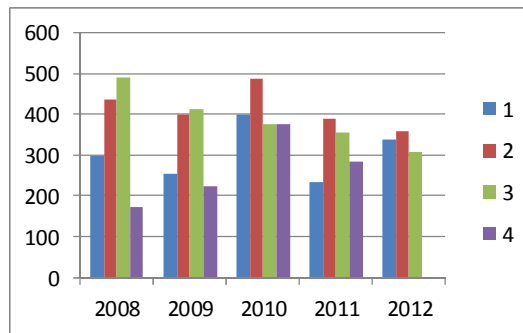
Tierra Verde has 21 listings representing a 12.6 month supply. There was 5 sale in the third quarter. Average days on the market was 176 and buyers paid 98% of the final asking price.

St Pete and St Pete Beach have 94 listings representing a 5.1 month supply. There were 55 sales in the third quarter. Average days on the market was 189 and buyers paid 91% of the final asking price.

If you or someone you know is upside down on their mortgage please refer them to
www.FL-ForeclosureOptions.com

QUARTERLY WATERFRONT CONDO SALES

www.GulfCoastCondoReport.com



Waterfront Condo Sales by Quarter

Improvements are in green / negatives are in red / unchanged is black.

I average 63 days to contract and 95% of asking price.

Belleair Beach, Belleair Bluffs & Belleair. There are currently 35 condos listed, representing a 10.5 month supply. Sales during the third quarter totaled 10. Average days on the market was 325 and buyers paid 88.8% of the final asking price.

Clearwater Beach, Island Estates and Sand Key. There are currently 207 condos listed, representing a 9.1 month supply. Sales during the third quarter totaled 68. Average days on the market was 192 and buyers paid 93% of the final asking price.

Dunedin. There are currently 21 condos listed, representing a 6.3 month supply. Sales during the third quarter totaled 10. Average days on the market was 136 and buyers paid 95% of the final asking price.

Gulfport. There are currently 12 condos listed, representing a 4.5 month supply. Sales during the third quarter totaled 8. Average days on the market was 155 and buyers paid 90.7% of the final asking price.

Indian Rocks Beach. There are currently 45 condos listed, representing a 5.4 month supply. Sales during the third quarter totaled 25. Average days on the market was 178 and buyers paid 95.3% of the final asking price.

Indian Shores. There are currently 55 condos listed, representing a 7.9 month supply. Sales during the third quarter totaled 21. Average days on the market was 158 and buyers paid 93.3% of the final asking price.

Largo. There are currently 8 condos listed, representing a 2.7 month supply. Sales during the third quarter totaled 9. Average days on the market was 226 and buyers paid 93% of the final asking price.

Madeira Beach. There are currently 36 condos listed, representing a 15.4 month supply. Sales during the third quarter totaled 7. Average days on the market was 302 and buyers paid 93.2% of the final asking price.

North Redington. There are currently 20 condos listed, representing a 8.6 month supply. Sales during the third quarter totaled 7. Average days on the market was 204 and buyers paid 92.5% of the final asking price.

Redington Beach. There are currently 6 condos listed, representing a 9 month supply. Sales during the third quarter totaled 2. Average days on the market was 311 and buyers paid 90.9% of the final asking price.

Redington Shores. There are currently 33 condos listed, representing a 9.9 month supply. Sales during the third quarter totaled 10. Average days on the market was 168 and buyers paid 94.8% of the final asking price.

Seminole. There are currently 11 condos listed, representing a 8.3 month supply. Sales during the third quarter totaled 4. Average days on the market was 394 and buyers paid 94.3% of the final asking price.

South Pasadena. There are currently 20 condos listed, representing a 4 month supply. Sales during the third quarter totaled 15. Average days on the market was 131 and buyers paid 91% of the final asking price.

St Pete & St Pete Beach. There are currently 144 condos listed, representing a 5.5 month supply. Sales during the first third quarter totaled 79. Average days on the market was 199 and buyers paid 93.5% of the final asking price.

Tarpon Springs. There are currently 14 condos listed, representing a 42 month supply. Sales during the third quarter totaled 2. Average days on the market was 225 and buyers paid 92% of the final asking price.

Tierra Verde. There are currently 29 condos listed, representing a 14.5 month supply. Sales during the third quarter totaled 6. Average days on the market was 154 and buyers paid 92.2% of the final asking price.

Treasure Island. There are currently 57 condos listed, representing a 7.4 month supply. Sales during the third quarter totaled 23. Average days on the market was 233 and buyers paid 82.2% of the final asking price.

CLIFF'S COMMENTS

The Roe Report is about waterfront and luxury properties, not the overall market; however, in the past I have discussed the pyramid; explaining each layer must be solid to support everything above it. If you are a regular reader of *The Roe Report* you know its been accurate while the TV, Newspapers and NAR (National Association of Realtor's) have been announcing a recovery since 2006. My sources tell me the default market will last 3-5 years in most of the country with Florida (along with Arizona, Nevada and California) taking between 10-15 years to fully recover.

Telling the truth is not always easy, but I would rather be respected than say whatever is required to gain favor. If you or a friend has been assured a home was worth more only to hear the agent say they did all they could and now *we need to reduce the price*, you know the feeling. Keyword: *we*. As indicated earlier in this newsletter I am taking additional steps to sell my listings for the highest price possible.

The Seminole Chamber of Commerce Building on 113th at 84th has become available. We are rehabing it with a target date of November 1. This building offered twice the square footage in a central location making every property in Pinellas county reachable within minutes. It's a nice fit with our offices in Pasco and Hillsborough. Upon moving we will add property management/rentals for periods of three months or longer.

If you are considering buying or selling I would appreciate your business.

Sincerely,

Cliff

Search the MLS from your phone

