



# The Roe Report

for  
Waterfront & Water view condos



Third Quarter 2010

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

Cliff Roe Realty, Inc

## Market Information Supplied by:

Cliff Roe, "The Condo Pro"



Specializing in Waterfront and  
Water view properties.

Direct line/Voice mail: (727) 595-7295

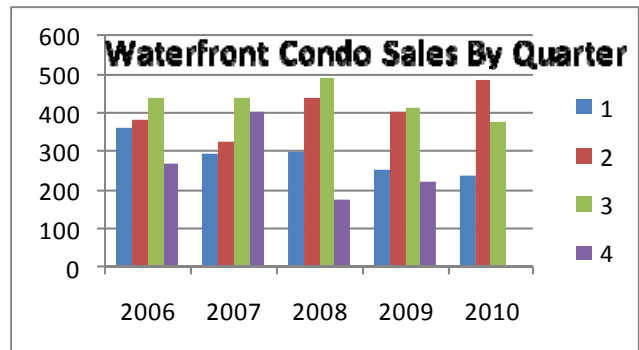
Note: Houses follow the condo recap.

Here are a few highlights of what speakers had to say from the **Federal Reserve's** REO (Real Estate Owned by banks) summit as they sought to get a handle on solving our housing crisis. The summit focused on community strategies to cope with mounting foreclosures and the negative impact they have on neighborhoods.

Mark Zandi, chief economist, **Moody's**: "There have been four waves of foreclosures. Wave No. 1 was in 2006. Those were the flippers. When the market began to turn and it became clear they couldn't make a quick buck they turned the keys back to their lenders. Wave No. 2 was 2007, that was the subprime reset problem. ... Wave No. 3 began in late '07 and early '08. This is the combination of negative equity and unemployment or underemployment. We are now entering into wave No. 4, that's what is being called strategically default. The idea being that homeowners under reasonable assumptions can make their mortgage payments but find it financially unpalatable. Those are the people who are deeply underwater by more than 20%. ... The best estimates I've seen is that 20% of defaults are now strategic. And it is rising. The foreclosure problem is still in full swing. It will translate and will continue to translate into more REO.

I could continue this string; its what most of us hear in the media. There is however another side to the real estate market. It's the old fashion way where responsible people sell to other responsible people. These are the folks who maintain their homes/investments and offer a better value. I have seen short sales and REOs sell for \$100,000 or more less than an owner/occupied well maintained home. Most agents will say your property is only worth "X" and here are what has sold to prove it. Not so fast, that is not always the whole story. Some people do get more because their property is worth more.

I sell both segments of the real estate industry. My company is divided into two parts. One group sells REO and Short Sales while the other sells equity based properties; resale's. We have three offices locally and our sales are reported independently. I decided to have two MLS num-



bers so one shows distressed properties and the other markets properties like the ones owned by people receiving this newsletter. I mention this because you may never see me ranked number one even if I have more business than the person or company that is. I don't consolidate to stroke my ego, I don't claim my agents business under my name, I do what's in my client's best interest...always have an always will. My motto; "Do

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

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

what's right, then do it again.”

Currently the REO (bank owned) and Short Sale market is in a state of flux. It seems the Florida attorney's responsible for 80% of foreclosures have been stating that all paperwork is in place to foreclose. The banks have signed off only to discover the attorney's have not done their jobs. This means 1,000s of listing were not properly foreclosed and can't be sold. This means there is a possibility a short term shortage of properties could occur leading to higher prices until this mess is cleared up in 3-4 months. At that time the market will be flooded with REO listings forcing prices down. Sells in our market are running 16% REO, 17% Short Sales and 67% standard real estate transactions.

Currently we have 1,861 waterfront condos listed representing a 15 month supply. We have 549 waterfront home listed representing a 19.4 month supply. I personally have 200+ listings representing a 5.7 month supply.

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 week of Oct 3, 2010 I was interview for Inman News and NPR.

The following represents an overview of waterfront and water view condo, condo-hotel, town home and villa sales in Pinellas County during the first nine months of 2010. The transactions by complex, size, bedrooms, and baths, date closed and price paid are published on the websites listed below each community. The information on waterfront houses follows the condo section. Note: For the first nine months my average listing sold for 96.4 % of asking price and sold in 51 days.

**Belleair Beach, Belleair Bluffs & Belleair.** There are currently 68 condos listed, representing a 24.5 month supply. Sales during the first nine months totaled 25, representing no change from the same period last year. (for sales by complex visit: [www.GulfCoastCondoReport.com](http://www.GulfCoastCondoReport.com) and click on Belleair.)

**Clearwater and Sand Key.** There are currently 408 condos listed, representing a 10.7 month supply. Sales during the first nine months totaled 344 representing an increase of 78 from the same period last year. (for information on sales by complex visit: [www.ClearwaterBeach-FL.com](http://www.ClearwaterBeach-FL.com), [www.Sandkey-FL.com](http://www.Sandkey-FL.com), & [www.GulfCoastCondoReport.com](http://www.GulfCoastCondoReport.com) and click on Clearwater.)

**Dunedin.** There are currently 74 condos listed, representing a 13.9 month supply. Sales during the first nine months totaled 48 representing a decrease of 16 from the same period last year. (for information on sales by complex visit: [www.Dunedin-FL.net](http://www.Dunedin-FL.net).)

**Gulfport.** There are currently 23 condos listed, representing a 8.3 month supply. Sales during the first nine months totaled 25 representing an decrease of 19 from the same period last year. (for information on sales visit: [www.GulfCoastCondoReport.com](http://www.GulfCoastCondoReport.com) & click Gulfport.)

**Indian Rocks Beach.** There are currently 63 condos listed, representing a 16.7 month supply. Sales during the first nine months were 34 representing an increase of 7 from the same period last year. (for information on sales visit: [www.IndianRocksBeach-FL.com](http://www.IndianRocksBeach-FL.com) or [www.ReflectionsCondos.info](http://www.ReflectionsCondos.info).)

**Indian Shores.** There are currently 114 condos listed, representing a 21.8 month supply. Sales during the first nine months totaled 47 representing an decrease of 18 from the same period last year. (for information on sales by complex visit: [www.IndianShores.info](http://www.IndianShores.info))

**Largo.** There are currently 33 condos listed, representing a 24.8 month supply. Sales during the first nine months totaled 12 which representing no change from the same period last year. (for sales by complex visit: [www.GulfCoastCondoReport.com](http://www.GulfCoastCondoReport.com) and click on Largo.)

**Madeira Beach.** There are currently 74 condos listed, representing a 14.8 month supply. Sales during the first nine months totaled 45 representing an increase of 11 from the same period last year. (for information on sales by complex visit: [www.MadeiraBeach-FL.com](http://www.MadeiraBeach-FL.com).)

**North Redington.** There are currently 45 condos listed, representing a 33.8 month supply. Sales during the first nine months totaled 12 representing an increase of 6 from the same period last year. (for sales by complex visit: [www.GulfCoastCondoReport.com](http://www.GulfCoastCondoReport.com) and click on North Redington, [www.Tides-Beach-Club.com](http://www.Tides-Beach-Club.com) or [www.LaContessaCondos.com](http://www.LaContessaCondos.com))

**Palm Harbor.** There are currently 6 condos listed, representing a 54 month supply. Sales the first nine months totaled 1, which represents no change from the same period last year. (for information on sales by complex visit: [www.Palm-Harbor-FL.com](http://www.Palm-Harbor-FL.com).)

**Redington Beach.** There are currently 4 condos listed, representing a 6.0 month supply. Sales during the first nine months totaled 6 representing an increase of 3 from the same period last year. (for information on sales by complex visit: [www.GulfCoastCondoReport.com](http://www.GulfCoastCondoReport.com) and click on Redington Beach.)

**Redington Shores.** There are currently 58 condos listed, representing a 16.3 month supply. Sales during the first nine months totaled 32 representing a increase of 1 from the same period last year. (for sales by complex visit: [www.GulfCoastCondoReport.com](http://www.GulfCoastCondoReport.com) and click Redington Shores.)

**Seminole.** There are currently 9 condos listed, representing a 6.8 month supply. Sales during the first nine months totaled 12 representing an increase of 3 from the same period last year. (for sales by complex visit: [www.GulfCoastCondoReport.com](http://www.GulfCoastCondoReport.com) and click Seminole.)

**South Pasadena.** There are currently 63 condos listed, representing a 11.8 month supply. Sales during the first nine months totaled 48 representing a increase of 6 from the same period last year. (for sales by complex visit [www.Harbourside-Condo.info](http://www.Harbourside-Condo.info) or [www.GulfCoastCondoReport.com](http://www.GulfCoastCondoReport.com) and click on South Pasadena or [www.SouthPasadea.FL.com](http://www.SouthPasadea.FL.com).)

**St Pete & St Pete Beach.** There are currently 387 condos listed, representing a 10.7 month supply. Sales during the first nine months totaled 326 representing and increase of 99 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](http://www.GulfCoastCondoReport.com) and click on St Petersburg or for beach information visit: [www.St-Pete-Condo.info](http://www.St-Pete-Condo.info))

**Tarpon Springs.** There are currently 40 condos listed, representing a 18.9 month supply. Sales during the first nine months totaled 19 representing a increase of 13 from the same period last year. (for information on sales by complex visit: [www.Tarpon-Springs-FL.info](http://www.Tarpon-Springs-FL.info))

**Tierra Verde.** There are currently 27 condos listed, representing a 24.3 month supply. Sales during the first nine months totaled 10 representing an decrease of 6 from the same period last year. (for information on sales by complex visit: [www.TierraVerde-FL.com](http://www.TierraVerde-FL.com).)

**Treasure Island.** There are currently 99 condos listed, representing a 14.4 month supply. Sales during the first nine months totaled 62 representing an decrease of 10 from the same period last year. (for information on sales by complex visit: [www.Treasure-Island-FL.com](http://www.Treasure-Island-FL.com).)

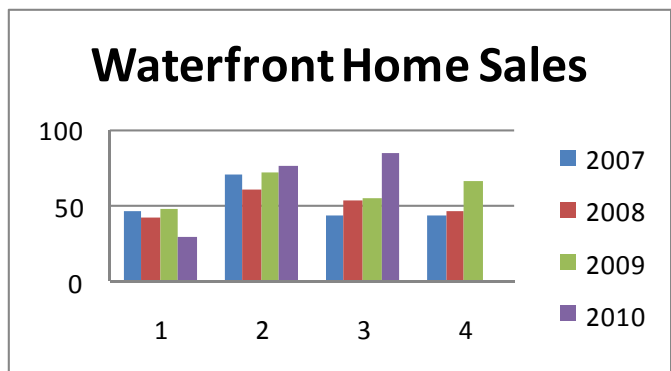
## WATERFRONT SINGLE FAMILY HOME SALES

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

For the first nine months my average listing sold for 96.4 % of asking price and sold in 51 days.

**Clearwater & Clearwater Beach** has 49 listings, 21 sales through the first nine months = a 21 month supply. Average days on the market was 156 and buyers paid 87% of the final asking price.

**The Belleairs** have 39 listings, 12 sales through the first nine months = a 29.25 month supply. Average days on the market was 175 and buyers paid 88% of the final asking price.



**Indian Rocks and Indian Shores** have 25 listings, 15 sales through the first nine months = a 15 month supply. Average days on the market was 136 and buyers paid 89% of the final asking price.

**The Redingtons** have 44 listings, 31 sales through the first nine months = a 12.8 month supply. Average days on the market was 93 and buyers paid 90% of the final asking price.

**Madeira Beach** has 24 listings, 21 sales through the first nine months = a 10.3 month supply. Average days on the market was 72 and buyers paid 94% of the final asking price.

**Treasure Island** has 35 listings, 17 sales through the first nine months = a 18.5 month supply. Average days on the market was 130 and buyers paid 88% of the final asking price.

**Tierra Verde** has 12 listings, 8 sales through the first nine months = a 13.5 month supply. Average days on the market was 161 and buyers paid 88% of the final asking price.

**St Pete and St Pete Beach** have 115 listings, 51 sales through the first nine months = a 20.3 month supply. Average days on the market was 112 and buyers paid 90% of the final asking price.

*Cliff Roe*

My cell phone is 727-644-7209

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