



# The Roe Report

for  
Waterfront & Water view condos



First Quarter 2010

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

Cliff Roe Realty, Inc

## Market Information Supplied by:

Cliff Roe, "The Condo Pro"



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Water view properties.

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Longtime readers know my goal is to earn your business by keeping you informed of local and national real estate trends. You also know I post all the recent sales online so you can see values and avoid being totally dependent on someone else's opinion.

During the first quarter of 2010 only 235 waterfront condos sold, the lowest first quarter total in five years. There are 1,253 condos listed representing a 16 month supply. Note the inventory level in a normal/balanced market is a 6 month supply.

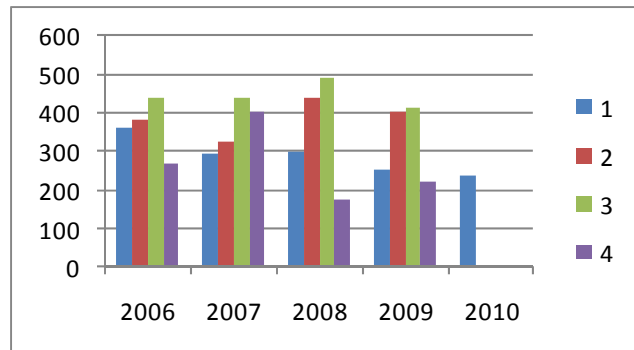
As I write this edition, there are approximately 600 foreclosures and 600 short sales listed on our MLS, including Pasco, Hillsboro and Pinellas Counties. There are 50,000 files in the court system awaiting hearings to become foreclosures. In this area, 48% of all mortgages are either in arrears or the amount owed is higher than the fair market value of the property. Nationally the number is 25%.

There is positive news despite the negatives. To start with, in 2006, we had three million more properties nationally than we had people to occupy them. That number has been cut in half.

With over 100 websites I draw buyers from

around the world. I no longer earn my living traveling; therefore, I rely on those who do for unbiased economics on an international level.

Last week I closed on a condo at the Signature Building in downtown Saint Petersburg. The buyer recently moved to Singapore from Australia. The buyer travels the world and visits 6-8 countries each month. He bought here because he considers the U.S. economy the weakest in the world. He admits the U.K. and in the European Commonwealth; Greece, Italy, Portugal and Spain are in similar situations. The U.S. ranked 1st in his mind due to its size. He said if the U.K. and Europe both failed it might be as bad as the U.S. failing. However he felt if the U.S. fails the world goes with it. And if we can turn it around we can pull the others out of their slump. Following a turn around he sees hyper-inflation. He bought and plans to leave his unit vacant because he said; "I might not be able to afford it when I retire five years from now."



I sold a condo on Sand Key to a gentleman from Canada who also travels the world and he described the world's economic climate the same. I had dinner with friends from Switzerland last week. I sold them a couple of years ago and the story was the same. I could keep adding examples but the point is as the U.S. goes, so goes

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the world.

As readers, you are owners of high priced properties and your buyer(s) are likely to be from another country. The base that supports housing prices is at the lower end of the price range. The key to recovery is jobs. Over the next few months you will be hearing less and less about REO (Bank Owned) and more about Short Sales. Short Sales and other options are discussed on the back cover. As the chart shows waterfront condo sales were slower than at any other time in the past five years.

The following represents an overview of waterfront and water view condo, condo-hotel, town home and villa sales in Pinellas County during all of 2009. 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 35 condos listed, representing a 52.5 month supply. Sales during the first quarter totaled 2, representing an increase of 2 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 273 condos listed, representing a 12.0 month supply. Sales during the first quarter totaled 68 representing an increase of 27 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 45 condos listed, representing a 15.0 month supply. Sales during the first quarter totaled 9 representing a decrease of 7 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 26 condos listed, representing a 39.0 month supply. Sales during the first quarter totaled 2 representing an increase of 2 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 41 condos listed, representing a 41.0 month supply. Sales during the first quarter were 3 representing a decrease of 2 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 69 condos listed, representing a 29.6 month supply. Sales during the first quarter totaled 7 representing an increase of 7 from the same period last year. (for information on sales by complex visit: [www.IndianShores.info](http://www.IndianShores.info))

**Largo.** There are currently 7 condos listed, representing a 21.0 month supply. Sales during the first quarter totaled 1 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 59 condos listed, representing a 7.7 month supply. Sales during the first quarter totaled 23 representing an increase of 21 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 14 condos listed, representing a 14.0 month supply. Sales during the first quarter totaled 3 representing an decrease of 3 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 2 condos listed, representing a (n/a) month supply. Sales the first quarter were nil, 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 2 condos listed, representing a 6.0 month supply. Sales during the first quarter totaled 1 representing an decrease of 1 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 36 condos listed, representing a 27.0 month supply. Sales during the first quarter totaled 4 representing a decrease of 1 from the same period last year. (for by complex visit: [www.GulfCoastCondoReport.com](http://www.GulfCoastCondoReport.com) and click Redington Shores.)

**Seminole.** There are currently 12 condos listed, representing a 12 month supply. Sales during the first quarter totaled 3 representing an increase of 1 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 48 condos listed, representing a 9.6 month supply. Sales during the first quarter totaled 15 representing a decrease of 3 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 315 condos listed, representing a 15.8 month supply. Sales during the first quarter totaled 60 representing and decrease of 33 from the same period last year.

(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 26 condos listed, representing a 15.6 month supply. Sales during the first quarter totaled 5 representing a decrease of 4 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 53 condos listed, representing a 79.5 month supply. Sales during the first quarter totaled 2 representing an increase of 3 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 96 condos listed, representing a 18.0 month supply. Sales during the first quarter totaled 16 representing an increase of 11 from the same period last year.

(for information on sales by complex visit: [www.Treasure-Island-FL.com](http://www.Treasure-Island-FL.com).)

## SHORT SALES / UPSIDE DOWN MORTGAGES

When someone is behind on their mortgage the options are:

**LOSS MITIGATION:** when the bank restructures a home loan but leaves the homeowner with the original mortgage balance plus fees. An example might be to move 4-5 months of payments to the end of the original payment schedule.

**LOAN MODIFICATION:** when the bank forgives part of the mortgage and writes a new loan to match the homes current market value. This often involves a short term (up to five years) interest rate adjustment. Requires the owner to be current on all other debts.

**DEED-IN-LEIU:** when a homeowner gives the bank back the keys to the property. You need an attorney to do this because you are not automatically allowed to walk away from your debt.

**SHORT SALE:** when you sell your home for less than is owned to lien holders. If it's your primary residence the IRS will not ask you to pay taxes on the amount forgiven; historically considered a gain. If done correctly the bank may forgive the debt as well. Nobody can tell you exactly how this will affect your credit but as a rule of thumb you can rebuild your credit in two years and be in a position to buy another home.

**FORECLOSURE:** when a mortgage holder defaults on the loan and the bank takes the property back through the court system. This can stay on your record for seven years or longer and keep you from rebuilding your credit.

**BANKRUPTCY:** when the debtor asks the court to forgive their debts. The balances can be wiped clean but the bankruptcy stays on your credit for an extended period of time making it impossible to buy another home with a competitive interest rate for many years.

When I founded Cliff Roe Realty I quickly joined the top 1% of all agents selling waterfront properties. I added an REO department and again joined the top 1%. Today we are announcing the opening of our Short Sales Department with some of the top agents in this area. Debbie Scully has been selling and negotiating short sales for a group of attorneys. Cheryl Price helped set up the national short sale department for one of the nations largest franchises. In addition to agents, we have a team that includes attorneys, CPAs, Negotiators, Title Companies and a loan modification firm to insure a solution that works best for clients.

If you know someone who is having financial problems we would appreciate a referral. I would be more than happy to schedule a confidential meeting to assist in anyway I can. For additional information please visit: [www.FL-ForeclosureOptions.com](http://www.FL-ForeclosureOptions.com).

*Cliff Roe*

My cell phone is 727-644-7209

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