

November 2007 Newsletter

Clearwater Beach Condo Market

We are inundated with stories of the large inventory of Condominiums for sale in Florida. The press treats the entire state as a single market. The Clearwater Beach market is not the Miami market. An examination of the inventory on Clearwater Beach, Island Estates and Sand Key reveals that waterfront Condominiums are selling at a rate that will, in my opinion, reduce the inventory to historical levels in the not distant future. Condominium sales and listing statistics are as follows:

	<u>Sold Listings 2007</u>	<u>Active Listings</u>
Clearwater Beach	40	295
Island Estates	33	118
Sand Key	<u>63</u>	<u>234</u>
Totals	<u>136</u>	<u>647</u>



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Sales closed through September 2007 (as reported to MLS) represent 21% of Active Listings. The annualized sales rate is nearly a third of the Active Listings. A normal inventory would be approximately half of the existing inventory.

The future is exciting for our market, particularly for Clearwater Beach. The City of Clearwater's Beach Walk project is ahead of schedule! The four star Sandpearl Resort opened August 27, 2007, with 253 new suites, and one bedroom and two (2) bedroom Condo-Hotels. The Clearwater Beach Hilton is undergoing a major renovation to its 416 rooms and suites, scheduling for completion in December 2007. Aqualea, a four star Hyatt Resort, is now "Going Vertical" with a projected delivery date in the 3rd quarter of 2009. There are numerous other pending luxury and mid-priced hotel projects in the early stages of approval.

I believe buyers will look back at 2007 and early 2008 as the optimal time to have purchased a waterfront Condominium or Condo-Hotel. The influx of high income/high net worth visitors to the Clearwater Beach market can only increase sales and strengthen prices.

If you wish to discuss opportunities in the Clearwater Beach market, please feel free to contact me.



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