

Business buzz

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Always wanted a resort condo on one of the barrier islands?



The combination of stingy banks and short sales has created some genuine opportunities for cash buyers, says David Teitelbaum, who manages several resort properties on Anna Maria Island and who is a real estate agent there as well.

His flagship property, which gets good write-ups and is managing nearly an 80 percent a year occupancy rate, is Tortuga Inn Beach Resort.

Within this condo rental, there is a two-bedroom, two-bath unit with a partial gulf view whose owner is in the unfortunate position of having to dispose of the property through a bank short sale. The unit, visible on the inn's Web site under "Accommodations -- Tortuga Gardens -- 2BR 2BA Deluxe," sold for \$1 million a few years ago, during the boom.

It is now being sold as a short sale, meaning that the lender, not the seller, is the one that must actually agree to accept an offer from a buyer.

"I don't know what the bank will take, but a unit of that same size sold for \$325,000 less than six months ago on a short sale," Teitelbaum said.

At waterfront Sunbow Bay across the street from the public beach, a two-two that started out at an ask of \$325,000 got dropped to \$289,000 before going under contract this week at \$177,000.

The problem is that the banks, feeling burned to begin with, are making loans for only 70 percent of value. and the current value is based on a bunch of short sales.

"It is a wonderful time to buy. It is a terrible time to sell," Teitelbaum said. "Cash is king."—Michael Pollick