

FIVE QUESTIONS: PETER ZALEWSKI

Thu, May 20, 2010

As told to [Ruth Morris](#)

Five years ago, Peter Zalewski was working as a business journalist, but he jumped into real estate before the condo crisis hit and founded [Condo Vultures](#). His provocatively named real estate firm has grown by leaps and bounds, helping buyers to sift through the foreclosure stats and find steals in South Florida's real estate collapse. Last year, he also appeared in Michael Moore's *Capitalism: A Love Story*. He answered five questions for *Under the Sun*.

How many times have you been asked: have we hit the bottom yet? And have we hit the bottom yet? __We get asked about the bottom as much as a TV weathercaster gets asked out the weekend outlook. Back in 2006, everyone wanted to know why we thought the South Florida market would tumble. In 2007 and 2008, everyone used to ask how much more the prices were going to fall. In 2009, we were always asked if the market was stabilizing. In 2010, the question that we are getting repeatedly is, how long before the prices start to go up? I think the latest question is a clear psychological sign that certain South Florida submarkets are nearing bottom.

You seem to have an inner nerd that loves to crunch numbers. Did you leave journalism because you got tired of being around people who can't do math?

I have been called much worse than an inner nerd. In fact, one seller started a contentious meeting this way: "You must have a thick skin..." In the end, it is easy to defend your position and take the criticism if you have done your research. I am proud of my days in journalism and my ability to endure all of those unrelenting editors who pushed me to keep asking why, and then forced me to get a third party to corroborate the explanation. It is that pursuit of the facts that forced me to delve into numbers and ultimately databases. In a business like real estate, the difference between the right and wrong number could mean significant dollars. It is one thing to speak in generalities but another thing to substantiate a point with data. Some of my best moments with Condo Vultures have been

crunching numbers in my modest little office.

You describe the Condo Vulture diet as coffee, cigarettes, and scotch... How long are you going to be able to sustain this diet? Do you ever eat vegetables?

Our core group of hard-core Condo Vultures adopted the diet of caffeine, nicotine, and scotch more than four years ago, and running. Passage of the Obama health care program makes me think we may be able to continue on the Condo Vultures diet for longer than anyone originally thought. But the Condo Vultures diet is really a metaphor for our approach and awareness of what we have to do and how long of a period of time we have to accomplish it. We are all about extremes at our organization as this tremendous opportunity we have is slipping away by the day, and we feel it.

What was it you saw, specifically, that made you think: “Hey, there’s going to be a condo crisis and I need to get in on it?” Basically, what was the light-bulb moment that brought you down this path?

I woke on a Saturday morning in June 2005 with the phrase Condo Vultures in my mind. After several cups of coffee, I sat down at a computer and searched to see if anyone had registered the website domain. No one had so I spent \$10 for the domain. A few weeks later, I started getting contacted by people who want to purchase the website from me. That was the moment that I realized that I might be on to something. It has been all work and forecasting since then but I would not change places with anyone. Then again, I wouldn't mind being in the shoes of the Florida Marlins' shortstop Hanley Ramirez, who is making nearly \$20 million a season to play my favorite sport, baseball.

In three words, how do you describe the experience of living in South Florida?

Controlled, humid chaos

<http://wlrnunderthesun.org/2010/05/five-questions-peter-zalewski/>