

Vultures Database™ Report for January 2009

Market Overview of Condos, Townhouses and Houses In Miami-Dade, Broward, and Palm Beach counties through December 31, 2008

The Vultures Database™ is comprised of properties east of Interstate 95 / U.S. 1 in South Florida from Cutler Bay to West Palm Beach. Properties are added to the Vultures Database when the asking price has dropped by 10 percent and/or \$100,000.

Rank	Type of Property	Average Price Change %	Average Price Change \$	Average Days on Market	Number of Vulture Opportunities	Percent of Total Vulture Opportunities
1	Houses	-40.20%	-\$372,265	595	1,306	30.37%
2	Condo	-38.54%	-\$210,121	618	2,995	69.63%
Total		-39.04%	-\$259,356	611	4,301	100.00%

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Vultures Database™ Report for January 2009

Market Overview of Condos, Townhouses and Houses by City through December 31, 2008

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Rank	City	Average Price Change %	Average Price Change \$	Average Days on Market	Number of Vulture Opportunities	Percent of Total Vulture Opportunities
1	Miami Gardens	-60.3%	-\$81,367	495	3	0.07%
2	Hypoluxo	-48.4%	-\$162,960	602	5	0.12%
3	N. Miami	-46.2%	-\$172,779	521	136	3.16%
4	Oakland Park	-45.9%	-\$141,585	570	30	0.70%
5	Palm Beach	-43.8%	-\$146,333	392	3	0.07%
6	N. Miami Beach	-43.7%	-\$132,929	559	184	4.28%
7	Miami	-42.3%	-\$247,554	554	1,108	25.76%
8	Delray	-42.3%	-\$130,030	395	20	0.47%
9	West Palm Bch.	-41.7%	-\$158,814	473	45	1.05%
10	Dania	-41.6%	-\$125,347	616	40	0.93%
11	Bay Harbor Is.	-41.6%	-\$196,825	728	21	0.49%
12	Boynton Beach	-41.5%	-\$130,306	501	21	0.49%
13	Miami Shores	-41.4%	-\$377,401	651	43	1.00%
14	N. Bay Village	-41.4%	-\$194,269	569	90	2.09%
15	Miami Springs	-40.9%	-\$297,450	483	2	0.05%
16	El Portal	-40.8%	-\$194,407	544	15	0.35%
17	Wilton Manors	-40.0%	-\$179,779	543	41	0.95%
18	Hollywood	-39.7%	-\$234,425	662	255	5.93%
19	Boca Raton	-39.6%	-\$158,511	491	59	1.37%
20	Lantana	-38.3%	-\$86,000	304	2	0.05%
21	Hallandale	-38.2%	-\$171,455	705	273	6.35%
22	Pompano Beach	-37.9%	-\$157,703	785	59	1.37%
23	S. Miami	-37.8%	-\$214,144	509	18	0.42%
24	Aventura	-37.6%	-\$221,670	646	168	3.91%
25	Biscayne Park	-37.1%	-\$176,792	551	13	0.30%
26	Sunny Isles	-37.0%	-\$202,782	601	238	5.53%
27	Ft. Lauderdale	-36.8%	-\$321,355	611	437	10.16%
28	Coconut Grove	-35.4%	-\$349,542	647	66	1.53%
29	Surfside	-34.6%	-\$286,266	807	40	0.93%
30	Miami Beach	-34.5%	-\$371,982	671	681	15.83%
31	Coral Gables	-33.3%	-\$383,809	613	132	3.07%
32	Bal Harbour	-32.9%	-\$400,606	750	18	0.42%
33	Fisher Island	-31.3%	-\$998,250	832	11	0.26%
34	Key Biscayne	-30.8%	-\$372,367	1,003	15	0.35%
35	Eastern Shores	-28.6%	-\$173,967	418	6	0.14%
36	Highland	-27.3%	-\$148,800	666	3	0.07%
Total		-39.0%	-\$259,356	611	4,301	100.00%

Vultures Database™ Report for January 2009

Market Overview of Condos by City through December 31, 2008

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Rank	City	Average Price Drop %	Average Price Drop \$	Average Days on Market	Number of Vulture Opportunities	Percent of Total Vulture Opportunities
1	Miami Gardens	-60.3%	-\$81,367	495	3	0.10%
2	S. Miami	-57.5%	-\$115,000	412	1	0.03%
3	Hypoluxo	-48.4%	-\$162,960	602	5	0.17%
4	N. Miami	-47.4%	-\$119,665	514	85	2.84%
5	Oakland Park	-46.9%	-\$94,540	514	10	0.33%
6	Delray	-44.6%	-\$106,100	339	12	0.40%
7	N. Miami Beach	-43.9%	-\$91,000	559	106	3.54%
8	Palm Beach	-43.8%	-\$146,333	392	3	0.10%
9	Miami	-41.8%	-\$233,546	572	679	22.67%
10	Bay Harbor Is.	-41.6%	-\$196,825	728	21	0.70%
11	N. Bay Village	-41.3%	-\$178,323	563	87	2.90%
12	Boca Raton	-40.9%	-\$137,874	459	34	1.14%
13	West Palm Bch.	-40.9%	-\$150,317	484	29	0.97%
14	Wilton Manors	-40.2%	-\$128,373	560	22	0.73%
15	Hollywood	-40.2%	-\$198,199	663	179	5.98%
16	Pompano Beach	-38.8%	-\$140,651	825	49	1.64%
17	Boynton Beach	-38.1%	-\$113,155	452	15	0.50%
18	Aventura	-37.6%	-\$222,069	648	167	5.58%
19	Hallandale	-37.5%	-\$146,130	703	242	8.08%
20	Sunny Isles	-37.1%	-\$200,978	609	232	7.75%
21	Surfside	-36.6%	-\$253,767	793	24	0.80%
22	Ft. Lauderdale	-36.6%	-\$239,569	584	280	9.35%
23	Dania	-36.1%	-\$68,975	548	17	0.57%
24	Miami Beach	-34.3%	-\$244,902	668	562	18.76%
25	Coconut Grove	-33.5%	-\$244,526	606	35	1.17%
26	Bal Harbour	-32.9%	-\$400,606	750	18	0.60%
27	Key Biscayne	-32.4%	-\$352,875	1,002	12	0.40%
28	Miami Shores	-31.5%	-\$94,968	513	9	0.30%
29	Coral Gables	-31.4%	-\$199,108	528	38	1.27%
30	Fisher Island	-31.3%	-\$998,250	832	11	0.37%
31	Eastern Shores	-27.4%	-\$118,760	440	5	0.17%
32	Highland	-27.3%	-\$148,800	666	3	0.10%
Total		-38.5%	-\$210,121	618	2,995	100.00%

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Vultures Database™ Report for January 2009

Market Overview of Single-Family Houses by City through December 31, 2008

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Rank	City	Average Price Drop %	Average Price Drop \$	Average Days on Market	Number of Vulture Opportunities	Percent of Total Vulture Opportunities
1	Boynton Beach	-50.1%	-\$173,183	622	6	0.46%
2	Aventura	-47.7%	-\$155,000	442	1	0.08%
3	N. Bay Village	-46.8%	-\$656,700	748	3	0.23%
4	Dania	-45.7%	-\$167,013	666	23	1.76%
5	Oakland Park	-45.4%	-\$165,108	597	20	1.53%
6	Hallandale	-44.1%	-\$369,149	715	31	2.37%
7	N. Miami	-44.1%	-\$261,302	535	51	3.91%
8	Miami Shores	-44.1%	-\$452,163	688	34	2.60%
9	N. Miami Beach	-43.4%	-\$189,910	559	78	5.97%
10	West Palm Bch.	-43.2%	-\$174,216	454	16	1.23%
11	Miami	-43.2%	-\$269,724	526	429	32.85%
12	Miami Springs	-40.9%	-\$297,450	483	2	0.15%
13	El Portal	-40.8%	-\$194,407	544	15	1.15%
14	Wilton Manors	-39.8%	-\$239,301	522	19	1.45%
15	Delray	-38.9%	-\$165,925	478	8	0.61%
16	Hollywood	-38.5%	-\$319,749	660	76	5.82%
17	Lantana	-38.3%	-\$86,000	304	2	0.15%
18	Boca Raton	-37.8%	-\$186,578	534	25	1.91%
19	Coconut Grove	-37.6%	-\$468,109	693	31	2.37%
20	Biscayne Park	-37.1%	-\$176,792	551	13	1.00%
21	Ft. Lauderdale	-37.1%	-\$467,215	658	157	12.02%
22	S. Miami	-36.6%	-\$219,976	514	17	1.30%
23	Miami Beach	-35.1%	-\$972,137	684	119	9.11%
24	Eastern Shores	-34.6%	-\$450,000	308	1	0.08%
25	Coral Gables	-34.1%	-\$458,476	648	94	7.20%
26	Pompano Beach	-33.2%	-\$241,260	586	10	0.77%
27	Sunny Isles	-33.1%	-\$272,558	301	6	0.46%
28	Surfside	-31.5%	-\$335,016	828	16	1.23%
29	Key Biscayne	-24.6%	-\$450,333	1,010	3	0.23%
	Total	-40.2%	-\$372,265	595	1,306	100.00%

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