

Miami's Preconstruction Condo Buyers Close On Only Half Of New Units

Buyers Of Preconstruction Condo Units In Greater Downtown Miami Have Closed On Only 53 Percent Of The Delivered Inventory Since 2003. This Closing Ratio Is Based On Comparing Warranty Deeds Recorded With Miami-Dade County To The Condo Vultures® Official Condo Buyers Guide To Miami™.

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| Year Completed | No. of Buildings | % of Buildings Completed | Deeds Recorded Through 6/30/2008 | Total Residential Units | % of Units Sold Through 6/30/2008 |
|------------------------------|------------------|--------------------------|----------------------------------|-------------------------|-----------------------------------|
| Total ('03 to '10) | 85 | 100% | 10,665 | 22,737 | 47% |
| Total Delivered ('03 to '08) | 78 | 92% | 10,665 | 20,045 | 53% |
| 2003 | 2 | 2% | 195 | 280 | 70% |
| 2004 | 6 | 7% | 962 | 966 | 100% |
| 2005 | 8 | 9% | 1,742 | 1,790 | 97% |
| 2006 | 12 | 14% | 2,579 | 2,611 | 99% |
| 2007 | 16 | 19% | 2,338 | 3,539 | 66% |
| 2008 | 34 | 40% | 2,849 | 10,859 | 26% |
| 2009 | 6 | 7% | 0 | 2,197 | 0% |
| 2010 | 1 | 1% | 0 | 495 | 0% |

Source: Condo Vultures® LLC's Official Condo Buyers Guide To Miami™