

Condo Vultures® LLC

South Florida REOs Skyrocket in 2008

The number of Real Estate Owned properties that lenders took possession of in the first three quarters of 2008 in South Florida has spiked by 190 percent on a year-over-year basis in the tri-county region of Miami-Dade, Broward, and Palm Beach counties.

Month	Number of South Florida Properties Turned Over To Lenders By The Courts											
	Miami Dade			Broward			Palm Beach			South Florida		
	2007	2008	Change	2007	2008	Change	2007	2008	Change	2007	2008	Change
January	182	641	252%	107	579	441%	189	273	44%	478	1,493	212%
February	163	611	275%	134	602	349%	47	249	430%	344	1,462	325%
March	274	1,143	317%	177	490	177%	70	174	149%	521	1,807	247%
April	268	1,105	312%	193	600	211%	112	441	294%	573	2,146	275%
May	388	724	87%	189	939	397%	140	328	134%	717	1,991	178%
June	390	1,146	194%	319	1,536	382%	168	279	66%	877	2,961	238%
July	387	1,135	193%	234	512	119%	121	380	214%	742	2,027	173%
August	472	836	77%	548	832	52%	155	319	106%	1,175	1,987	69%
September	485	1,315	171%	438	1,280	192%	195	491	152%	1,118	3,086	176%
October	632	0	0%	495	0	0%	221	0	0%	1,348	0	0%
November	469	0	0%	367	0	0%	193	0	0%	1,029	0	0%
December	429	0	0%	485	0	0%	251	0	0%	1,165	0	0%
Q1	619	2,395	287%	418	1,671	300%	306	696	127%	1,343	4,762	255%
Q2	1,046	2,975	184%	701	3,075	339%	420	1,048	150%	2,167	7,098	228%
Q3	1,344	3,286	144%	1220	2,624	115%	471	1,190	153%	3,035	7,100	134%
Q4	1,530			1,347			665			3,542		
Running Total	3,009	8,656	188%	2,339	7,370	215%	1,197	2,934	145%	6,545	18,960	190%
Annual Total	4,539	8,656	91%	3,686	7,370	100%	1,862	2,934	58%	10,087	18,960	88%

Source: Condo Vultures® LLC compiled this data using government records from Miami-Dade, Broward, and Palm Beach counties. For more information, please contact Condo Vultures® at 800-750-0517 or visit the website at www.CondoVultures.com.