

Vultures Database™ Report for October 2008

Market Overview of Condos, Townhouses and Houses In Miami-Dade, Broward, and Palm Beach counties through September 30, 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 | -34% | -\$341,534 | 614 | 1,363 | 30.59% |
| 2 | Condo | -33% | -\$187,400 | 631 | 3,093 | 69.41% |
| Total | | -33% | -\$234,547 | 626 | 4,456 | 100.00% |

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Vultures Database™ Report for October 2008

Market Overview of Condos, Townhouses and Houses by City through September 30, 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 | Royal Palm Beach | -52% | -\$141,000 | 202 | 1 | 0.02% |
| 2 | Delray Beach | -44% | -\$103,643 | 329 | 7 | 0.16% |
| 3 | Oakland Park | -43% | -\$128,771 | 508 | 27 | 0.61% |
| 4 | Boca Raton | -39% | -\$133,952 | 405 | 50 | 1.12% |
| 5 | Lantana | -38% | -\$86,000 | 212 | 2 | 0.04% |
| 5 | N. Miami | -38% | -\$143,678 | 517 | 124 | 2.78% |
| 7 | El Portal | -37% | -\$171,121 | 506 | 17 | 0.38% |
| 7 | Hypoluxo | -37% | -\$134,667 | 525 | 3 | 0.07% |
| 7 | Boynton Beach | -37% | -\$105,041 | 293 | 12 | 0.27% |
| 10 | Miami | -36% | -\$229,568 | 558 | 1,199 | 26.91% |
| 10 | Palm Beach | -36% | -\$256,773 | 615 | 11 | 0.25% |
| 10 | Wilton Manors | -36% | -\$151,887 | 584 | 40 | 0.90% |
| 13 | N. Bay Village | -35% | -\$170,109 | 557 | 85 | 1.91% |
| 13 | Biscayne Park | -35% | -\$168,800 | 543 | 11 | 0.25% |
| 15 | Bay Harbor Is. | -34% | -\$194,001 | 719 | 13 | 0.29% |
| 15 | Dania | -34% | -\$105,618 | 671 | 33 | 0.74% |
| 15 | Hallandale | -34% | -\$156,363 | 728 | 307 | 6.89% |
| 15 | N. Miami Beach | -34% | -\$130,603 | 588 | 156 | 3.50% |
| 15 | Miami Shores | -34% | -\$305,750 | 628 | 52 | 1.17% |
| 15 | Hollywood | -34% | -\$225,536 | 715 | 248 | 5.57% |
| 21 | Pompano Beach | -33% | -\$145,602 | 793 | 71 | 1.59% |
| 21 | Miami Springs | -33% | -\$247,450 | 391 | 2 | 0.04% |
| 23 | Ft. Lauderdale | -32% | -\$285,808 | 645 | 433 | 9.72% |
| 23 | Coral Gables | -32% | -\$371,665 | 630 | 140 | 3.14% |
| 23 | Aventura | -32% | -\$179,399 | 653 | 195 | 4.38% |
| 26 | Sunny Isles | -31% | -\$190,642 | 649 | 226 | 5.07% |
| 26 | Coconut Grove | -31% | -\$348,984 | 656 | 58 | 1.30% |
| 28 | West Palm Beach | -30% | -\$121,042 | 483 | 66 | 1.48% |
| 28 | Surfside | -30% | -\$274,136 | 757 | 42 | 0.94% |
| 28 | Miami Beach | -30% | -\$297,643 | 681 | 715 | 16.05% |
| 31 | S. Miami | -29% | -\$222,508 | 580 | 22 | 0.49% |
| 32 | Fisher Island | -28% | -\$726,479 | 745 | 12 | 0.27% |
| 32 | Indian Creek Vill. | -28% | -\$9,000,000 | 1,447 | 1 | 0.02% |
| 32 | Palm Beach Gardens | -28% | -\$110,000 | 1,334 | 1 | 0.02% |
| 35 | Highland Beach | -27% | -\$148,800 | 574 | 3 | 0.07% |
| 35 | Miami Gardens | -27% | -\$47,183 | 585 | 6 | 0.13% |
| 37 | Key Biscayne | -26% | -\$445,500 | 880 | 31 | 0.70% |
| 37 | Eastern Shores | -26% | -\$151,560 | 711 | 5 | 0.11% |
| 39 | Bal Harbour | -24% | -\$330,507 | 649 | 29 | 0.65% |
| | Total | -33% | -\$234,547 | 626 | 4,456 | 100.00% |

Vultures Database™ Report for October 2008

Market Overview of Condos by City through September 30, 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 | Royal Palm Beach | -52% | -\$141,000 | 202 | 1 | 0.03% |
| 2 | Delray | -51% | -\$113,525 | 309 | 4 | 0.13% |
| 3 | Boca Raton | -40% | -\$107,322 | 329 | 29 | 0.94% |
| 3 | N. Miami | -40% | -\$103,344 | 505 | 78 | 2.52% |
| 3 | Oakland Park | -40% | -\$81,722 | 448 | 9 | 0.29% |
| 6 | Hypoluxo | -37% | -\$134,667 | 525 | 3 | 0.10% |
| 7 | Miami | -35% | -\$218,306 | 556 | 740 | 23.92% |
| 7 | N. Bay Village | -35% | -\$154,125 | 559 | 82 | 2.65% |
| 9 | Wilton Manors | -34% | -\$104,789 | 568 | 21 | 0.68% |
| 9 | Bay Harbor Is. | -34% | -\$168,500 | 702 | 12 | 0.39% |
| 9 | N. Miami Beach | -34% | -\$73,460 | 584 | 84 | 2.72% |
| 9 | Hollywood | -34% | -\$184,930 | 724 | 189 | 6.11% |
| 9 | Pompano Beach | -34% | -\$138,543 | 822 | 64 | 2.07% |
| 9 | Palm Beach | -34% | -\$268,460 | 604 | 10 | 0.32% |
| 15 | Hallandale | -33% | -\$136,263 | 734 | 267 | 8.63% |
| 15 | Surfside | -33% | -\$243,407 | 762 | 26 | 0.84% |
| 17 | Ft. Lauderdale | -32% | -\$217,603 | 608 | 259 | 8.37% |
| 17 | Aventura | -32% | -\$177,656 | 656 | 193 | 6.24% |
| 17 | Coconut Grove | -32% | -\$208,665 | 625 | 20 | 0.65% |
| 20 | Sunny Isles | -31% | -\$190,346 | 650 | 223 | 7.21% |
| 20 | West Palm Beach | -31% | -\$114,356 | 474 | 44 | 1.42% |
| 22 | Coral Gables | -30% | -\$169,586 | 611 | 36 | 1.16% |
| 22 | Miami Shores | -30% | -\$77,701 | 490 | 7 | 0.23% |
| 22 | Miami Beach | -30% | -\$195,149 | 680 | 594 | 19.20% |
| 25 | Boynton Beach | -29% | -\$84,412 | 239 | 8 | 0.26% |
| 25 | Dania | -29% | -\$62,480 | 731 | 10 | 0.32% |
| 25 | Eastern Shores | -29% | -\$127,950 | 663 | 4 | 0.13% |
| 28 | Fisher Island | -28% | -\$726,479 | 745 | 12 | 0.39% |
| 28 | Palm Beach Gardens | -28% | -\$110,000 | 1,334 | 1 | 0.03% |
| 30 | Highland Beach | -27% | -\$148,800 | 574 | 3 | 0.10% |
| 30 | Miami Gardens | -27% | -\$47,183 | 585 | 6 | 0.19% |
| 30 | Key Biscayne | -27% | -\$301,980 | 870 | 25 | 0.81% |
| 33 | S. Miami | -25% | -\$60,001 | 410 | 1 | 0.03% |
| 33 | Bal Harbour | -25% | -\$324,454 | 651 | 28 | 0.91% |
| | Total | -33% | -\$187,400 | 631 | 3,093 | 100.00% |

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Vultures Database™ Report for October 2008

Market Overview of Single-Family Houses by City through September 30, 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 | Palm Beach | -56% | -\$139,900 | 721 | 1 | 0.07% |
| 2 | Boynton Beach | -52% | -\$146,300 | 401 | 4 | 0.29% |
| 3 | Oakland Park | -44% | -\$152,296 | 538 | 18 | 1.32% |
| 4 | Hallandale | -39% | -\$290,530 | 688 | 40 | 2.93% |
| 5 | Bay Harbor Is. | -38% | -\$500,010 | 922 | 1 | 0.07% |
| 5 | Lantana | -38% | -\$86,000 | 212 | 2 | 0.15% |
| 7 | El Portal | -37% | -\$171,121 | 506 | 17 | 1.25% |
| 7 | Boca Raton | -37% | -\$170,726 | 511 | 21 | 1.54% |
| 7 | Wilton Manors | -37% | -\$203,943 | 603 | 19 | 1.39% |
| 7 | Dania | -37% | -\$124,374 | 645 | 23 | 1.69% |
| 7 | N. Bay Village | -37% | -\$607,000 | 492 | 3 | 0.22% |
| 12 | Miami | -36% | -\$247,726 | 561 | 459 | 33.68% |
| 13 | Delray | -35% | -\$90,467 | 355 | 3 | 0.22% |
| 13 | Biscayne Park | -35% | -\$168,800 | 543 | 11 | 0.81% |
| 15 | Miami Shores | -34% | -\$341,224 | 650 | 45 | 3.30% |
| 15 | N. Miami | -34% | -\$212,072 | 536 | 46 | 3.37% |
| 15 | N. Miami Beach | -34% | -\$197,269 | 593 | 72 | 5.28% |
| 18 | Miami Springs | -33% | -\$247,450 | 391 | 2 | 0.15% |
| 18 | Coral Gables | -33% | -\$441,615 | 637 | 104 | 7.63% |
| 20 | Hollywood | -32% | -\$355,615 | 685 | 59 | 4.33% |
| 20 | Ft. Lauderdale | -32% | -\$387,333 | 701 | 174 | 12.77% |
| 22 | Aventura | -31% | -\$347,550 | 358 | 2 | 0.15% |
| 22 | Pompano Beach | -31% | -\$210,143 | 528 | 7 | 0.51% |
| 24 | Coconut Grove | -30% | -\$422,836 | 673 | 38 | 2.79% |
| 24 | Miami Beach | -30% | -\$800,795 | 686 | 121 | 8.88% |
| 26 | S. Miami | -29% | -\$230,246 | 588 | 21 | 1.54% |
| 26 | West Palm Beach | -29% | -\$134,415 | 502 | 22 | 1.61% |
| 28 | Indian Creek Vill. | -28% | -\$9,000,000 | 1,447 | 1 | 0.07% |
| 29 | Surfside | -26% | -\$324,072 | 750 | 16 | 1.17% |
| 30 | Key Biscayne | -25% | -\$1,043,500 | 923 | 6 | 0.44% |
| 31 | Sunny Isles | -21% | -\$212,629 | 582 | 3 | 0.22% |
| 32 | Eastern Shores | -17% | -\$246,000 | 902 | 1 | 0.07% |
| 33 | Bal Harbour | -12% | -\$500,001 | 616 | 1 | 0.07% |
| Total | | -34% | -\$341,534 | 614 | 1,363 | 100.00% |

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