

**Vultures Database™ Report for September 2008**

**Market Overview of Condos, Townhouses and Houses In Miami-Dade, Broward, and Palm Beach counties through August 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	-33%	-\$332,298	598	1,451	31.22%
2	Condo	-32%	-\$179,674	619	3,196	68.78%
Total		-32%	-\$227,330	612	4,647	100.00%

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Vultures Database™ Report for September 2008

Market Overview of Condos, Townhouses and Houses by City through August 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	Royal Palm Beach	-52%	-\$141,000	176	1	0.02%
2	Delray	-46%	-\$105,720	290	5	0.11%
3	Oakland Park	-40%	-\$125,163	497	29	0.62%
4	Boca Raton	-38%	-\$134,266	372	47	1.01%
5	El Portal	-37%	-\$167,622	482	16	0.34%
6	N. Miami	-36%	-\$146,837	507	132	2.84%
6	Boynton Beach	-36%	-\$103,041	267	12	0.26%
8	Hypoluxo	-35%	-\$131,000	499	3	0.06%
9	Miami	-34%	-\$203,335	542	1,211	26.06%
9	Palm Beach	-34%	-\$284,208	593	12	0.26%
9	N. Bay Village	-34%	-\$166,593	527	85	1.83%
12	Biscayne Park	-33%	-\$163,983	523	12	0.26%
12	Wilton Manors	-33%	-\$147,738	592	45	0.97%
12	Miami Springs	-33%	-\$247,450	365	2	0.04%
12	Dania	-33%	-\$101,800	654	34	0.73%
12	N. Miami Beach	-33%	-\$129,919	567	157	3.38%
17	Bay Harbour Is.	-32%	-\$180,715	655	14	0.30%
17	Lantana	-32%	-\$71,000	186	2	0.04%
17	Hollywood	-32%	-\$215,649	690	258	5.55%
17	Hallandale	-32%	-\$150,261	707	335	7.21%
17	Miami Shores	-32%	-\$285,315	611	53	1.14%
17	Highland Beach	-32%	-\$120,000	691	1	0.02%
23	Aventura	-31%	-\$179,137	643	205	4.41%
23	Coral Gables	-31%	-\$362,316	617	152	3.27%
23	Ft. Lauderdale	-31%	-\$294,239	631	459	9.88%
26	Sunny Isles	-30%	-\$200,970	633	250	5.38%
26	Coconut Grove	-30%	-\$333,774	637	64	1.38%
26	Pompano Beach	-30%	-\$131,437	773	84	1.81%
26	West Palm Beach	-30%	-\$114,460	470	72	1.55%
30	Surfside	-29%	-\$263,890	747	46	0.99%
31	Miami Beach	-28%	-\$298,013	673	729	15.69%
31	Indian Creek Vill.	-28%	-\$9,000,000	1,421	1	0.02%
31	S. Miami	-28%	-\$202,231	599	25	0.54%
31	Palm Beach Gardens	-28%	-\$110,000	1,308	1	0.02%
35	Fisher Island	-27%	-\$859,827	693	13	0.28%
35	Miami Gardens	-27%	-\$47,183	559	6	0.13%
37	Eastern Shores	-26%	-\$151,560	685	5	0.11%
37	Key Biscayne	-26%	-\$425,243	849	35	0.75%
39	Bal Harbour	-25%	-\$383,432	612	34	0.73%
	<b>Total</b>	<b>-32%</b>	<b>-\$227,330</b>	<b>612</b>	<b>4,647</b>	<b>100.00%</b>

Vultures Database™ Report for September 2008

Market Overview of Condos by City through August 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	Royal Palm Beach	-52%	-\$141,000	176	1	0.03%
2	Delray	-50%	-\$113,775	240	4	0.13%
3	Boca Raton	-39%	-\$105,052	279	26	0.81%
3	Oakland Park	-39%	-\$77,050	431	8	0.25%
3	N. Miami	-39%	-\$101,894	498	79	2.47%
6	Hypoluxo	-35%	-\$131,000	499	3	0.09%
7	N. Bay Village	-34%	-\$150,480	529	82	2.57%
7	Miami	-34%	-\$179,555	541	733	22.93%
7	Palm Beach	-34%	-\$268,460	578	10	0.31%
10	Hollywood	-33%	-\$183,339	701	196	6.13%
10	Wilton Manors	-33%	-\$96,855	565	22	0.69%
10	N. Miami Beach	-33%	-\$71,721	563	83	2.60%
13	Bay Harbour Is.	-32%	-\$156,154	636	13	0.41%
13	Hallandale	-32%	-\$135,622	713	291	9.11%
13	Highland Beach	-32%	-\$120,000	691	1	0.03%
16	Aventura	-31%	-\$177,478	646	203	6.35%
16	Ft. Lauderdale	-31%	-\$232,431	593	268	8.39%
18	Sunny Isles	-30%	-\$197,948	634	246	7.70%
18	Surfside	-30%	-\$235,321	768	30	0.94%
18	Coconut Grove	-30%	-\$191,366	616	24	0.75%
18	West Palm Beach	-30%	-\$110,168	461	47	1.47%
18	Miami Shores	-30%	-\$77,701	464	7	0.22%
18	Pompano Beach	-30%	-\$123,537	806	76	2.38%
24	Coral Gables	-29%	-\$159,635	586	38	1.19%
24	Boynton Beach	-29%	-\$84,412	213	8	0.25%
24	Eastern Shores	-29%	-\$127,950	637	4	0.13%
27	Miami Beach	-28%	-\$192,511	674	600	18.77%
27	S. Miami	-28%	-\$58,751	766	2	0.06%
27	Palm Beach Gardens	-28%	-\$110,000	1,308	1	0.03%
30	Fisher Island	-27%	-\$859,827	693	13	0.41%
30	Dania	-27%	-\$59,480	705	10	0.31%
30	Miami Gardens	-27%	-\$47,183	559	6	0.19%
33	Key Biscayne	-26%	-\$293,661	846	28	0.88%
34	Bal Harbour	-25%	-\$379,900	613	33	1.03%
	<b>Total</b>	<b>-32%</b>	<b>-\$179,674</b>	<b>619</b>	<b>3,196</b>	<b>100.00%</b>

Vultures Database™ Report for September 2008

Market Overview of Single-Family Houses by City through August 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	-49%	-\$140,300	375	4	0.28%
2	Oakland Park	-40%	-\$143,492	522	21	1.45%
3	Bay Harbour Is.	-38%	-\$500,010	896	1	0.07%
3	Palm Beach	-38%	-\$362,950	664	2	0.14%
5	N. Bay Village	-37%	-\$607,000	466	3	0.21%
5	El Portal	-37%	-\$167,622	482	16	1.10%
7	Boca Raton	-36%	-\$170,436	488	21	1.45%
8	Dania	-35%	-\$119,433	633	24	1.65%
8	Miami	-35%	-\$239,800	545	478	32.94%
8	Hallandale	-35%	-\$247,080	663	44	3.03%
11	Wilton Manors	-34%	-\$196,409	618	23	1.59%
12	Biscayne Park	-33%	-\$163,983	523	12	0.83%
12	N. Miami Beach	-33%	-\$195,196	571	74	5.10%
12	Miami Springs	-33%	-\$247,450	365	2	0.14%
15	Lantana	-32%	-\$71,000	186	2	0.14%
15	N. Miami	-32%	-\$213,828	521	53	3.65%
15	Miami Shores	-32%	-\$316,909	633	46	3.17%
15	Sunny Isles	-32%	-\$386,847	591	4	0.28%
15	Coral Gables	-32%	-\$429,876	628	114	7.86%
20	Aventura	-31%	-\$347,550	332	2	0.14%
20	Ft. Lauderdale	-31%	-\$380,965	683	191	13.16%
20	Delray	-31%	-\$73,500	492	1	0.07%
23	Coconut Grove	-30%	-\$419,219	650	40	2.76%
23	Pompano Beach	-30%	-\$206,488	453	8	0.55%
23	Hollywood	-30%	-\$317,792	658	62	4.27%
26	Miami Beach	-29%	-\$788,718	670	129	8.89%
27	West Palm Beach	-28%	-\$122,528	485	25	1.72%
27	Indian Creek Vill.	-28%	-\$9,000,000	1,421	1	0.07%
27	S. Miami	-28%	-\$214,707	584	23	1.59%
30	Surfside	-25%	-\$317,458	709	16	1.10%
31	Key Biscayne	-24%	-\$951,572	864	7	0.48%
32	Eastern Shores	-17%	-\$246,000	876	1	0.07%
33	Bal Harbour	-12%	-\$500,001	590	1	0.07%
Total		-33%	-\$332,298	598	1,451	100.00%

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