

Vultures Database™ Report for July 2008

Market Overview of Condos, Townhouses and Houses In Miami-Dade, Broward, and Palm Beach counties through June 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	-30%	-\$325,944	584	1,464	30.96%
2	Condos	-29%	-\$172,360	605	3,265	69.04%
Total		-29%	-\$219,907	598	4,729	100.00%

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Vultures Database™ Report for July 2008

Market Overview of Condos, Townhouses and Houses by City through June 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	-45%	-\$121,000	124	1	0.02%
2	Delray Beach	-38%	-\$86,940	238	5	0.11%
3	Oakland Park	-37%	-\$120,401	499	33	0.70%
3	Lantana	-37%	-\$73,000	124	1	0.02%
5	Biscayne Park	-36%	-\$175,254	478	11	0.23%
6	Boca Raton	-34%	-\$136,321	314	32	0.68%
6	Palm Beach	-34%	-\$284,208	541	12	0.25%
8	N. Miami	-33%	-\$138,246	489	122	2.58%
8	Hypoluxo	-33%	-\$121,000	447	3	0.06%
8	Boynton Beach	-33%	-\$100,698	205	9	0.19%
11	N. Bay Village	-32%	-\$167,630	500	78	1.65%
11	Wilton Manors	-32%	-\$143,173	602	47	0.99%
13	Miami Springs	-31%	-\$232,450	313	2	0.04%
13	Miami	-31%	-\$194,137	535	1,166	24.66%
13	Hallandale	-31%	-\$147,809	687	349	7.38%
16	N. Miami Beach	-30%	-\$130,335	566	147	3.11%
16	Hollywood	-30%	-\$209,496	658	271	5.73%
16	Miami Shores	-30%	-\$260,725	594	56	1.18%
16	El Portal	-30%	-\$140,161	461	14	0.30%
20	Dania Beach	-29%	-\$89,854	599	39	0.82%
20	Coconut Grove	-29%	-\$361,308	638	71	1.50%
20	Aventura	-29%	-\$166,110	626	213	4.50%
20	S. Miami	-29%	-\$233,160	653	25	0.53%
24	Ft. Lauderdale	-28%	-\$267,890	609	480	10.15%
24	Coral Gables	-28%	-\$318,190	580	163	3.45%
24	Sunny Isles	-28%	-\$197,707	602	257	5.43%
24	Indian Creek Village	-28%	-\$9,000,000	1,369	1	0.02%
24	Bay Harbor Islands	-28%	-\$174,343	635	12	0.25%
24	West Palm Beach	-28%	-\$113,728	419	75	1.59%
24	Surfside	-28%	-\$265,498	741	48	1.02%
24	Palm Beach Gardens	-28%	-\$110,000	1,256	1	0.02%
32	Pompano Beach	-27%	-\$120,300	763	97	2.05%
32	Miami Beach	-27%	-\$285,168	651	786	16.62%
34	Eastern Shores	-26%	-\$135,967	652	6	0.13%
34	Miami Gardens	-26%	-\$50,600	609	6	0.13%
36	Key Biscayne	-25%	-\$485,734	797	44	0.93%
37	Bal Harbour	-24%	-\$431,358	634	33	0.70%
38	Fisher Island	-23%	-\$780,212	636	13	0.27%
Total					4,729	100.00%

## Vultures Database™ Report for July 2008

### Market Overview of Condos by City through June 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	-45%	-\$121,000	124	1	0.03%
2	Delray Beach	-40%	-\$90,300	188	4	0.12%
3	N. Miami	-36%	-\$96,120	473	73	2.24%
3	Oakland Park	-36%	-\$71,170	401	10	0.31%
5	Boca Raton	-34%	-\$91,341	196	16	0.49%
5	Palm Beach	-34%	-\$268,460	526	10	0.31%
7	Hypoluxo	-33%	-\$121,000	447	3	0.09%
8	N. Bay Village	-32%	-\$147,029	486	73	2.24%
9	N. Miami Beach	-31%	-\$72,885	568	77	2.36%
9	Wilton Manors	-31%	-\$85,350	624	22	0.67%
9	Hollywood	-31%	-\$174,120	669	210	6.43%
12	Hallandale	-30%	-\$132,774	695	305	9.34%
12	Miami	-30%	-\$168,106	538	715	21.90%
12	Coconut Grove	-30%	-\$238,526	609	23	0.70%
15	Surfside	-29%	-\$241,245	779	31	0.95%
15	S. Miami	-29%	-\$60,700	748	3	0.09%
15	Aventura	-29%	-\$165,605	628	210	6.43%
18	Sunny Isles	-28%	-\$195,111	603	253	7.75%
18	Coral Gables	-28%	-\$149,919	541	39	1.19%
18	Ft. Lauderdale	-28%	-\$220,665	579	271	8.30%
18	Miami Shores	-28%	-\$83,701	465	9	0.28%
18	West Palm Beach	-28%	-\$106,376	408	50	1.53%
18	Eastern Shores	-28%	-\$113,960	617	5	0.15%
18	Palm Beach Gardens	-28%	-\$110,000	1,256	1	0.03%
25	Bay Harbor Islands	-27%	-\$144,736	616	11	0.34%
25	Pompano Beach	-27%	-\$115,518	784	91	2.79%
27	Miami Beach	-26%	-\$182,764	647	647	19.82%
27	Miami Gardens	-26%	-\$50,600	609	6	0.18%
29	Bal Harbour	-25%	-\$429,212	637	32	0.98%
29	Key Biscayne	-25%	-\$280,464	791	33	1.01%
31	Dania Beach	-24%	-\$55,015	678	13	0.40%
32	Fisher Island	-23%	-\$780,212	636	13	0.40%
33	Boynton Beach	-21%	-\$73,416	110	5	0.15%
Total					3,265	100.00%

Vultures Database™ Report for July 2008

Market Overview of Single-Family Houses by City through June 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	Boynton Beach	-47%	-\$134,800	323	4	0.27%
2	Bay Harbor Islands	-38%	-\$500,010	844	1	0.07%
2	Palm Beach	-38%	-\$362,950	612	2	0.14%
4	Oakland Park	-37%	-\$141,805	541	23	1.57%
4	Lantana	-37%	-\$73,000	124	1	0.07%
6	Biscayne Park	-36%	-\$175,254	478	11	0.75%
7	Boca Raton	-35%	-\$181,300	432	16	1.09%
8	Hallandale	-32%	-\$252,025	632	44	3.01%
8	Miami	-32%	-\$235,406	529	451	30.81%
8	Wilton Manors	-32%	-\$194,057	582	25	1.71%
8	Dania Beach	-32%	-\$107,273	559	26	1.78%
12	Miami Springs	-31%	-\$232,450	313	2	0.14%
12	Miami Shores	-31%	-\$294,623	618	47	3.21%
12	Delray Beach	-31%	-\$73,500	440	1	0.07%
15	N. Miami	-30%	-\$201,005	514	49	3.35%
15	N. Miami Beach	-30%	-\$193,529	564	70	4.78%
15	El Portal	-30%	-\$140,161	461	14	0.96%
15	Pompano Beach	-30%	-\$192,833	447	6	0.41%
19	N. Bay Village	-29%	-\$468,400	695	5	0.34%
19	Ft. Lauderdale	-29%	-\$329,125	649	209	14.28%
19	Coconut Grove	-29%	-\$420,141	652	48	3.28%
19	Hollywood	-29%	-\$331,282	621	61	4.17%
19	Sunny Isles	-29%	-\$361,872	539	4	0.27%
24	Coral Gables	-28%	-\$371,114	592	124	8.47%
24	S. Miami	-28%	-\$256,677	640	22	1.50%
24	West Palm Beach	-28%	-\$128,432	443	25	1.71%
24	Indian Creek Village	-28%	-\$9,000,000	1369	1	0.07%
28	Miami Beach	-27%	-\$761,827	672	139	9.49%
29	Aventura	-26%	-\$201,509	470	3	0.20%
30	Surfside	-25%	-\$309,725	671	17	1.16%
30	Key Biscayne	-25%	-\$1,101,546	816	11	0.75%
32	Eastern Shores	-17%	-\$246,000	824	1	0.07%
33	Bal Harbour	-12%	-\$500,001	538	1	0.07%
Total					1,464	100.00%