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Fewer S. Fla. existing condos, townhomes for sale

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Finding a condo or townhouse to purchase in South Florida is getting a bit tougher. The number of existing condos and townhomes on the market this month has fallen by 23 percent, year-over-year, according to a new report from [Condo Vultures](#) LLC, a Bal Harbour-based real estate consultancy.

There are now less than 40,000 available, down from 52,000 in May 2009.

However, that does not include new units that developers are marketing.

"The inventory is depleting for a variety of reasons, ranging from more investors and second-home buyers purchasing units at prices they think are deeply discounted, to primary users taking advantage of the government incentives related to real estate," said Peter Zalewski, a Condo Vultures principal, in a news release. "There also have been some sellers who have decided to take their condos off the market as a result of obtaining mortgage modifications.

Miami-Dade County has the most condos and townhouses for resale in South Florida, with 41 percent, or 16,200 units, of the overall available inventory. That's down 21 percent from nearly 20,600 condos and townhouses for resale in Miami-Dade in May 2009, according to the report. Broward County has 30 percent, or 12,100, of the condo and townhouse inventory available resale. That's down from 17,200 units a year ago.

In Palm Beach County, there are about 11,300 condos and townhouses for resale, representing about 29 percent of the region's available resale inventory. In May 2009, there were 13,900 condos and townhouses for resale in Palm Beach County.

In the meantime, total pending sales are up, with more than 12,200 condos and townhomes under contract in South Florida. That's up 77 percent from the same time last year, when there were 6,900 contracts.

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