

Facts and Trends™

Published Jan. 2009*

Location : Dade County
Number of Homes For Sale vs. Sold
Price Range: \$0 - No Limit
SQFT Range: 0 - No Limit
Condo/Townhomes - All Properties

Miami-Dade
 Condos

(12)



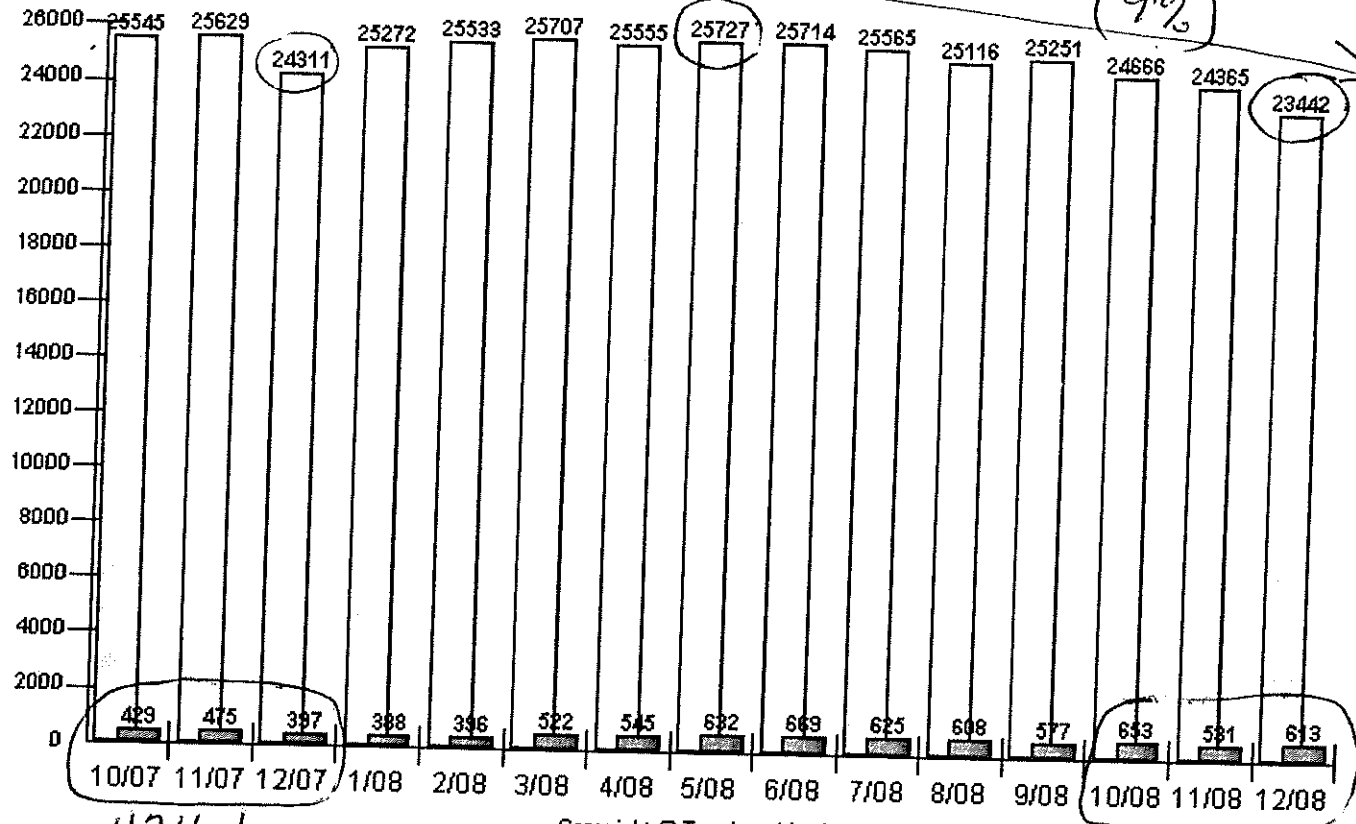
All Prices
 2007 sales = 7,877
 2008 sales = 6,759 (14%)

$\frac{23,442}{619} = 38 \text{ months supply}$

$\frac{24,311}{434} = 56 \text{ mos. supply}$

FOR SALE (white bar) SOLD (black bar)

Number of Homes



434/mo

(2,285)
 (9%)

619/mo
 4th Qtr. Increase +43%

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	1 year					15 months				4th Qtr. Increase					
	Dec 07	Dec 08	% Change	Oct 07	Dec 08	% Change									
For Sale	24311	23442	-3.6% ↓	25545	23442	-8.2% ↓									
Sold	397	613	54.4% ↑	429	613	42.9% ↑									
Date	10/07	11/07	12/07	1/08	2/08	3/08	4/08	5/08	6/08	7/08	8/08	9/08	10/08	11/08	12/08
For Sale	25545	25629	24311	25272	25533	25707	25555	25727	25714	25565	25116	25251	24666	24365	23442
Sold	429	475	397	388	396	522	545	632	669	625	608	577	633	581	613
Pended	535	493	402	550	687	720	761	829	874	762	811	733	653	531	613
Mon of Inv. on Sold	59.5	54	61.2	65.1	64.5	49.2	46.9	40.7	38.4	40.9	41.3	43.8	37.8	45.9	38.2
Mon of Inv. on Pended	47.7	52	60.5	45.9	37.2	35.7	33.6	31	29.4	33.5	31	34.4	28.4	31.8	26.6
Avg. Act Price	475	472	476	469	464	454	452	446	442	436	435	430	434	438	438
Avg. Sld Price	382	405	406	438	506	434	449	439	431	427	354	326	283	282	283
Avg. Sq. Ft. Price	298.72	320.22	309.64	326.45	357.92	342.17	331.43	335.41	321.48	313.21	275.96	268.84	225.26	223.41	224.54
Sold/List Diff. %	92	93	92	91	90	92	90	91	90	91	92	91	92	88	88
Days on Market	121	137	152	170	154	134	128	141	127	137	125	132	120	104	110
Sold/Orig LP Diff. %	86	73	77	67	84	80	85	80	84	78	84	82	83	79	80
Avg CDOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Median Price	260	260	256	270	274	260	268	260	254	232	206	200	180	165	165

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Median Prices Facts and Trends™

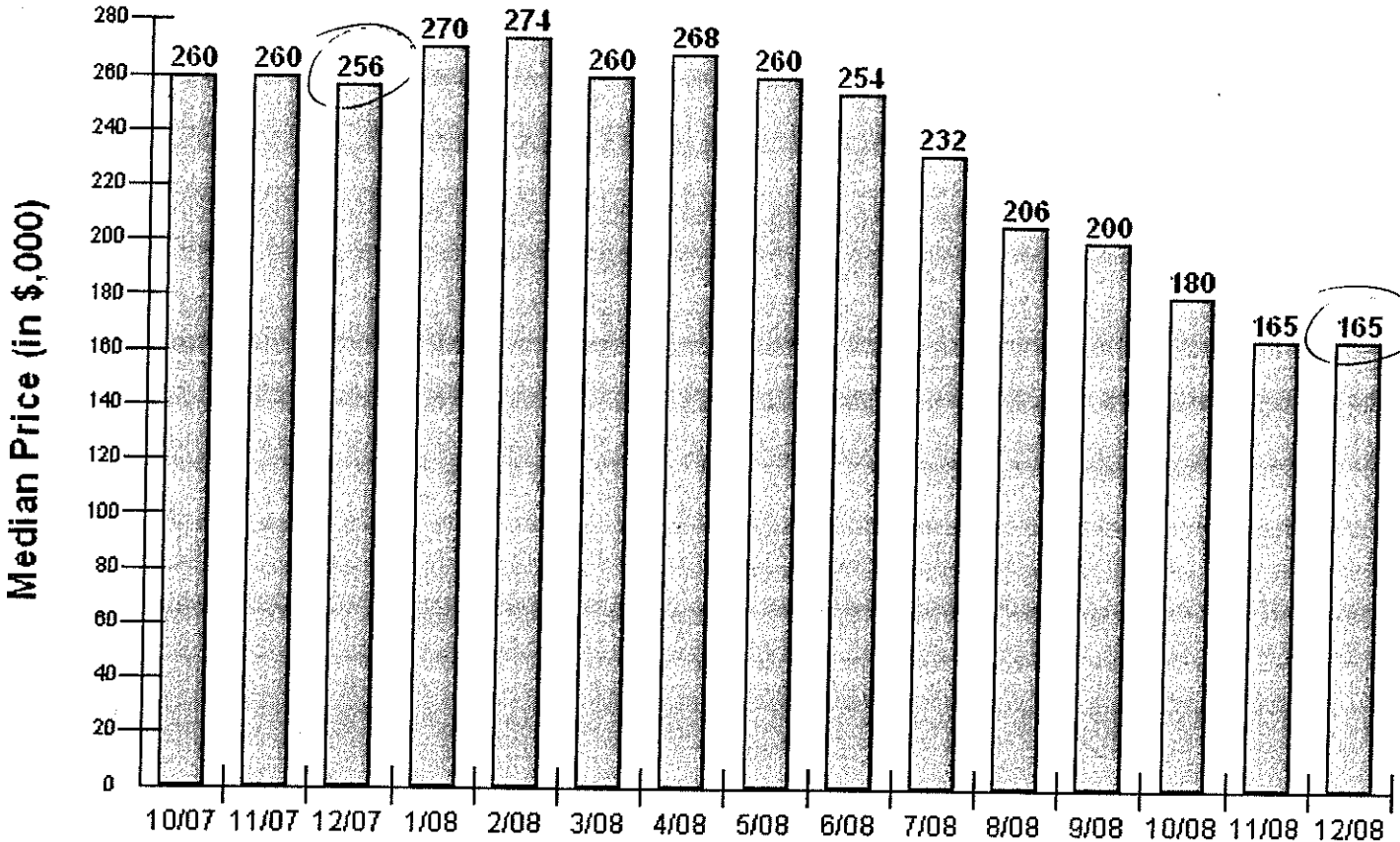
Published Jan. 2009*

Location : Dade County
 Median Price Sold
 Price Range: \$0 - No Limit
 SQFT Range: 0 - No Limit
 Condo/Townhomes - All Properties

1/02	\$ 115,000	+ 43%
1/03	\$ 137,000	+ 20%
1/04	\$ 167,000	- 1%
1/05	\$ 225,000	- 27%
1/06	\$ 257,000	- 36%
1/07	\$ 260,000	- 37%
1/08	\$ 270,000	- 39%
12/08	\$ 165,000	



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	1 year		% Change		15 months		% Change								
	Dec 07	Dec 08			Dec 07	Dec 08									
Median Price	256	165	-35.5%	↓	260	165	-36.5%	↓							
Date	10/07	11/07	12/07	1/08	2/08	3/08	4/08	5/08	6/08	7/08	8/08	9/08	10/08	11/08	12/08
For Sale	25545	25629	24311	25272	25533	25707	25555	25727	25714	25565	25116	25251	24666	24365	23442
Sold	429	475	397	388	396	522	545	632	669	625	608	577	653	531	613
Pended	535	493	402	550	687	720	761	829	874	762	811	733	870	766	881
Mon of Inv. on Sold	59.5	54	61.2	65.1	64.5	49.2	46.9	40.7	38.4	40.9	41.3	43.8	37.8	45.9	38.2
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Avg. Act Price	475	472	476	469	464	454	452	446	442	436	435	430	434	436	438
Avg. Std Price	362	405	406	438	506	434	449	439	431	427	354	326	283	282	283
Avg. Sq. Ft. Price	298.72	320.22	309.64	326.45	357.92	342.17	331.43	335.41	321.48	313.21	275.96	268.84	226.26	223.41	224.54
Sold/List Diff. %	92	93	92	91	90	92	90	91	90	91	92	91	92	88	88
Days on Market	121	137	152	170	154	134	128	141	127	137	125	132	120	104	110
Sold/Orig LP Diff. %	86	73	77	67	84	80	85	80	84	78	84	82	83	79	80
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Avg. Price per Sq. Foot

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Published Jan. 2009*

Location : Dade County

Average Home Sold Price per SQFT

Price Range: \$0 - No Limit

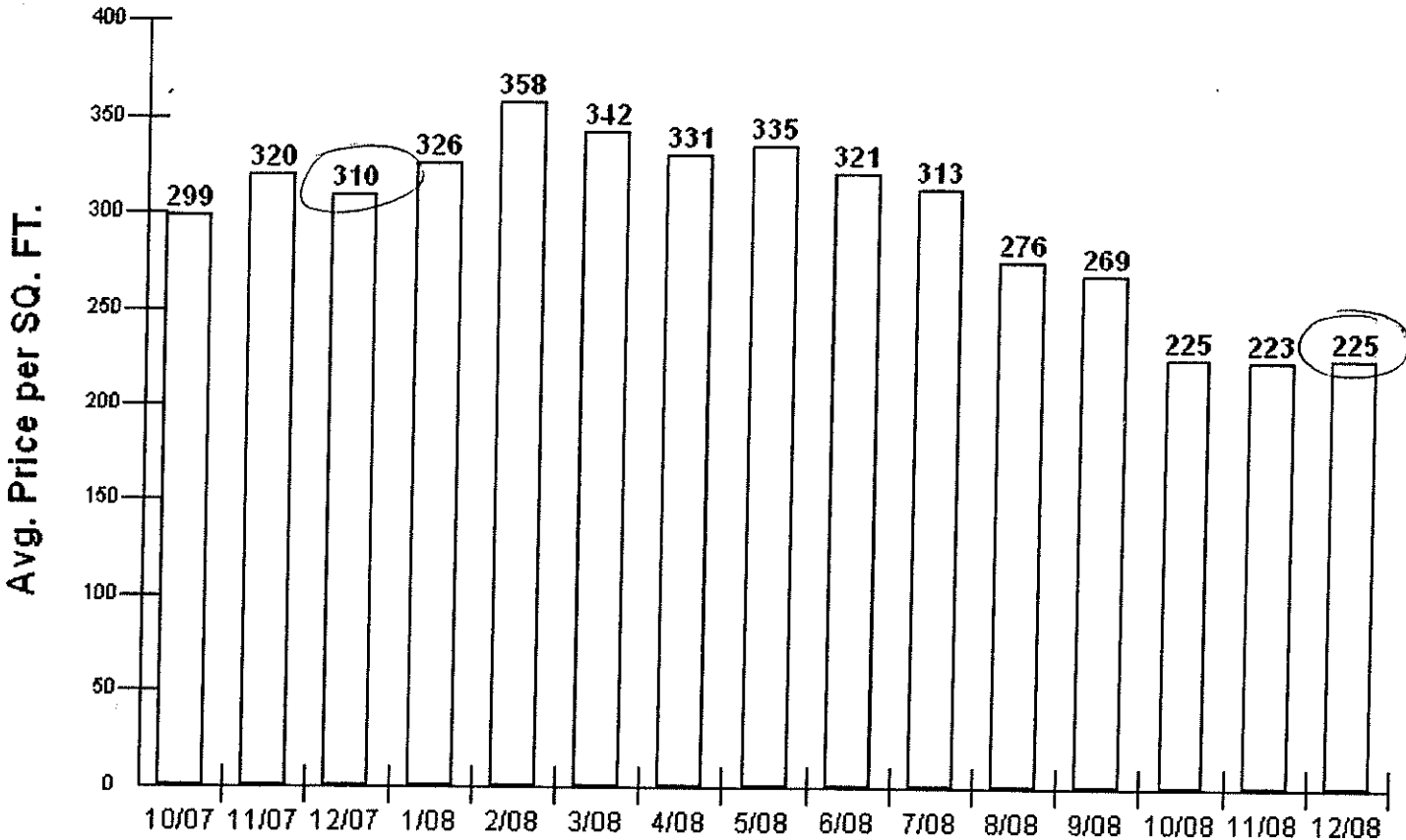
SQFT Range: 0 - No Limit

Condo/Townhomes - All Properties

1/02	\$145	+55%
1/03	\$177	+27%
1/04	\$207	+9%
1/05	\$269	-16%
1/06	\$320	-30%
1/07	\$302	-25%
1/08	\$326	-31%
12/08	\$225	



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Avg. Sq. Ft. Price	1 year		% Change	15 months		% Change									
	Dec 07	Dec 08		Oct 07	Dec 08										
	310	225	-27.5% ↓	299	225	-24.8% ↓									
Date	10/07	11/07	12/07	1/08	2/08	3/08	4/08	5/08	6/08	7/08	8/08	9/08	10/08	11/08	12/08
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Sold/Orig LP Diff. %	86	73	77	67	84	80	85	80	84	78	84	82	83	79	80
Avg CDOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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Facts and Trends™

Condos

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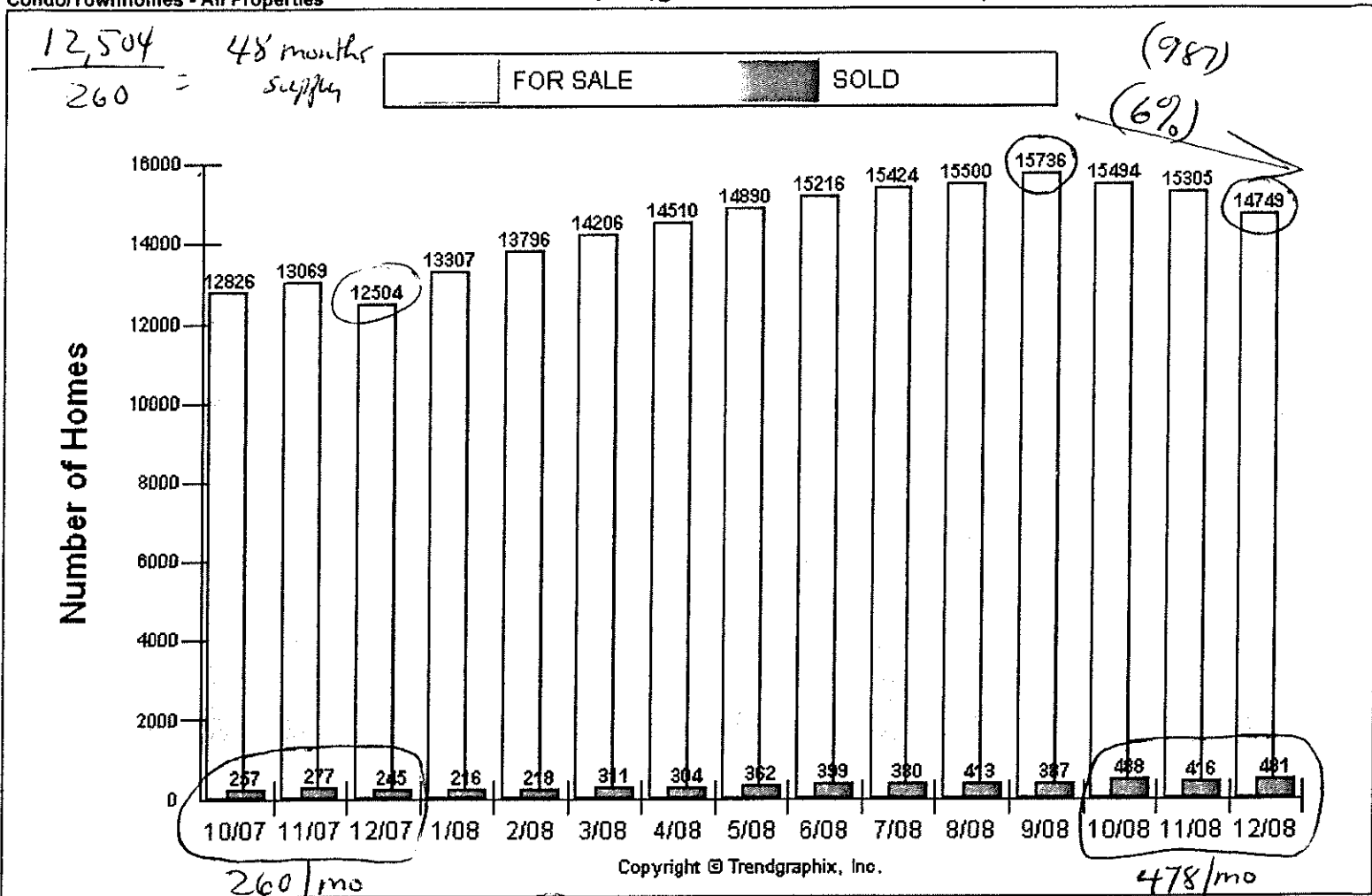
Location : Dade County
 Number of Homes For Sale vs. Sold
 Price Range: \$0 - \$299,999
 SQFT Range: 0 - No Limit
 Condo/Townhomes - All Properties

< \$300,000

63% of Total Inventory

77% of Total Sales

$\frac{14,749}{478} = 31$ months supply



	Dec 07	1 year			Oct 07	15 months			% Change	4 th Qtr. Increase					
	Dec 07	Dec 08	% Change	Oct 07	Dec 08	% Change									
For Sale	12504	14749	18% ↑	12826	14749	15% ↑	4 th Qtr. Increase + 84%								
Sold	245	481	96.3% ↑	257	481	87.2% ↑									
Date	10/07	11/07	12/07	1/08	2/08	3/08	4/08	5/08	6/08	7/08	8/08	9/08	10/08	11/08	12/08
For Sale	12826	13069	12504	13307	13796	14206	14510	14890	15216	15424	15500	15736	15494	15305	14749
Sold	257	277	245	216	218	311	304	362	399	380	413	387	488	416	481
Pended	317	269	205	294	376	435	432	502	551	514	565	546	701	634	723
Mon of Inv. on Sold	49.9	47.2	51	61.6	63.3	45.7	47.7	41.1	38.1	40.6	37.5	40.7	31.8	36.8	30.7
Mon of Inv. on Pended	40.5	48.6	61	45.3	36.7	32.7	33.6	29.7	27.6	30	27.4	28.8	22.1	24.1	20.4
Avg. Act Price	210	209	208	206	204	202	199	197	193	189	185	181	177	174	170
Avg. Std Price	201	195	201	191	187	192	191	182	181	170	165	160	153	141	142
Avg. Sq. Ft. Price	198.76	192.82	188.06	183.58	179.32	196.52	176.02	179.27	167.03	159.12	154.09	158.8	139.63	128.66	129.3
Sold/List Diff. %	94	94	93	93	93	93	92	92	92	93	92	93	93	93	94
Days on Market	110	117	138	142	146	122	111	132	111	125	108	117	114	91	101
Sold/Orig LP Diff. %	88	88	61	82	85	80	84	65	83	79	81	80	80	81	81
Avg CDOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Median Price	206	198	200	200	185	200	194	180	179	167	163	160	150	140	140

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84% inc.

Facts and Trends™

Condos

(16)

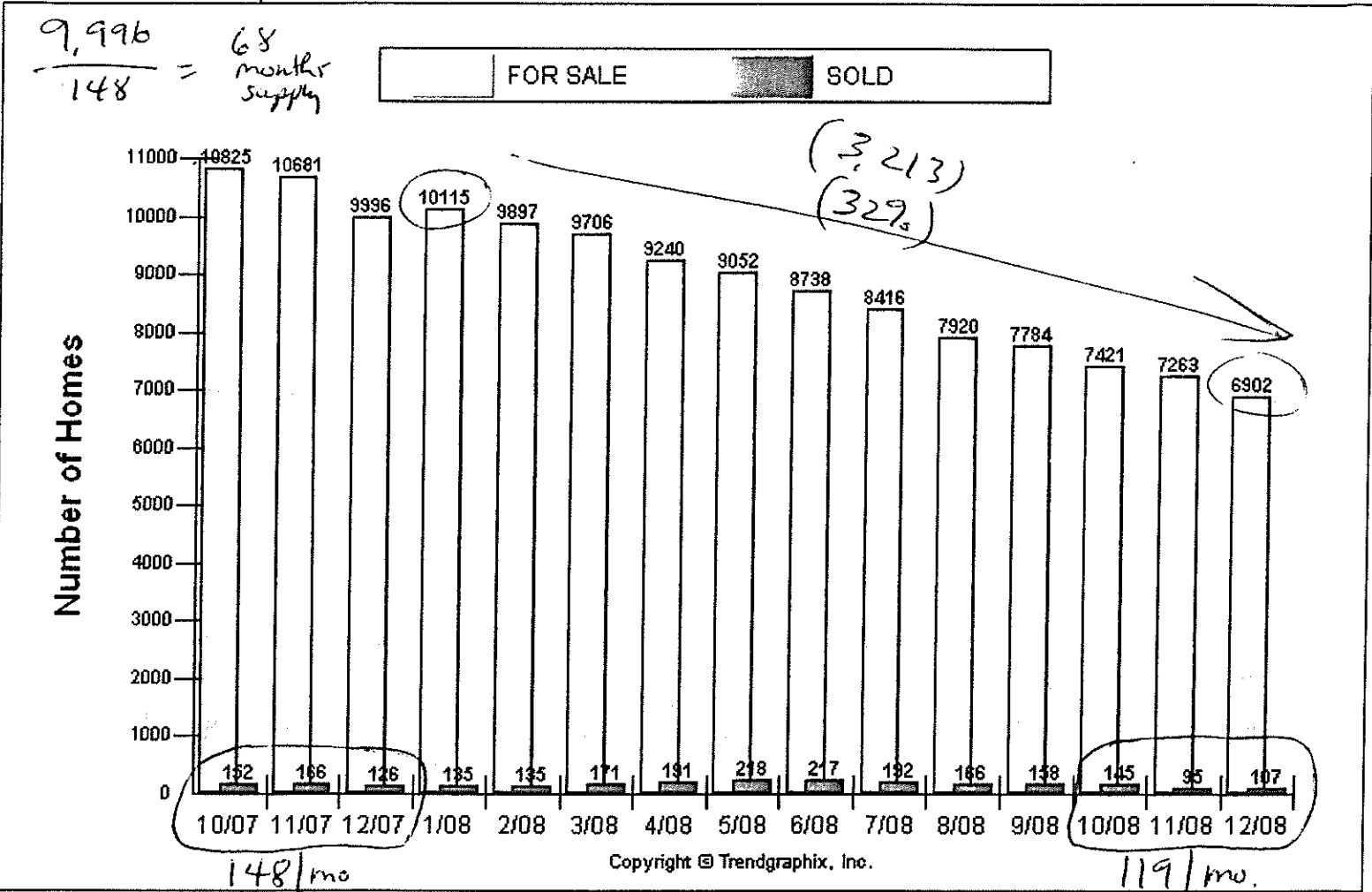


Published Jan. 2009*

Location : Dade County
 Number of Homes For Sale vs. Sold
 Price Range: \$300,000 - \$999,999
 SQFT Range: 0 - No Limit
 Condo/Townhomes - All Properties

\$300,000 - \$1,000,000
 29% of Total Inventory
 19% of Total Sales

6,902 / 119 = 58 months supply



	Dec 07	1 year Dec 08	% Change	Oct 07	15 months Dec 08	% Change
For Sale	9996	6902	-31% ↓	10825	6902	-36.2% ↓
Sold	126	107	-15.1% ↓	152	107	-29.6% ↓

4th Qtr Decrease (20%)

	10/07	11/07	12/07	1/08	2/08	3/08	4/08	5/08	6/08	7/08	8/08	9/08	10/08	11/08	12/08
For Sale	10825	10681	9996	10115	9897	9706	9240	9052	8738	8416	7920	7784	7421	7263	6902
Sold	152	166	126	135	135	171	191	218	217	192	166	158	145	95	107
Pended	183	181	162	204	257	227	266	269	264	215	206	164	141	104	140
Mon of Inv. on Sold	71.2	64.3	79.3	74.9	73.3	56.8	48.4	41.5	40.3	43.8	47.7	49.3	51.2	76.5	64.5
Mon of Inv. on Pended	59.2	59	61.7	49.6	38.5	42.8	34.7	33.7	33.1	39.1	38.4	47.5	52.6	69.8	49.3
Avg. Act Price	510	510	510	510	511	509	512	510	511	510	512	512	517	518	520
Avg. Sld Price	478	479	481	480	501	507	492	505	491	511	482	488	507	485	520
Avg. Sq. Ft. Price	312.97	340.38	330.16	325.56	334.23	342.76	330.19	348.68	322.03	328.12	320.92	315.3	321.26	290.39	306.73
Sold/List Diff. %	92	93	94	92	92	92	90	91	92	91	91	91	92	90	89
Days on Market	136	157	179	209	154	142	147	159	152	154	158	158	136	147	147
Sold/Orig LP Diff. %	85	60	88	84	85	86	82	86	84	84	84	84	85	81	81
Avg CDOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Median Price	416	438	425	410	445	455	460	464	448	465	443	440	442	440	470

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Facts and Trends™

Condos

\$1,000,000 +

8% of Total Inventory

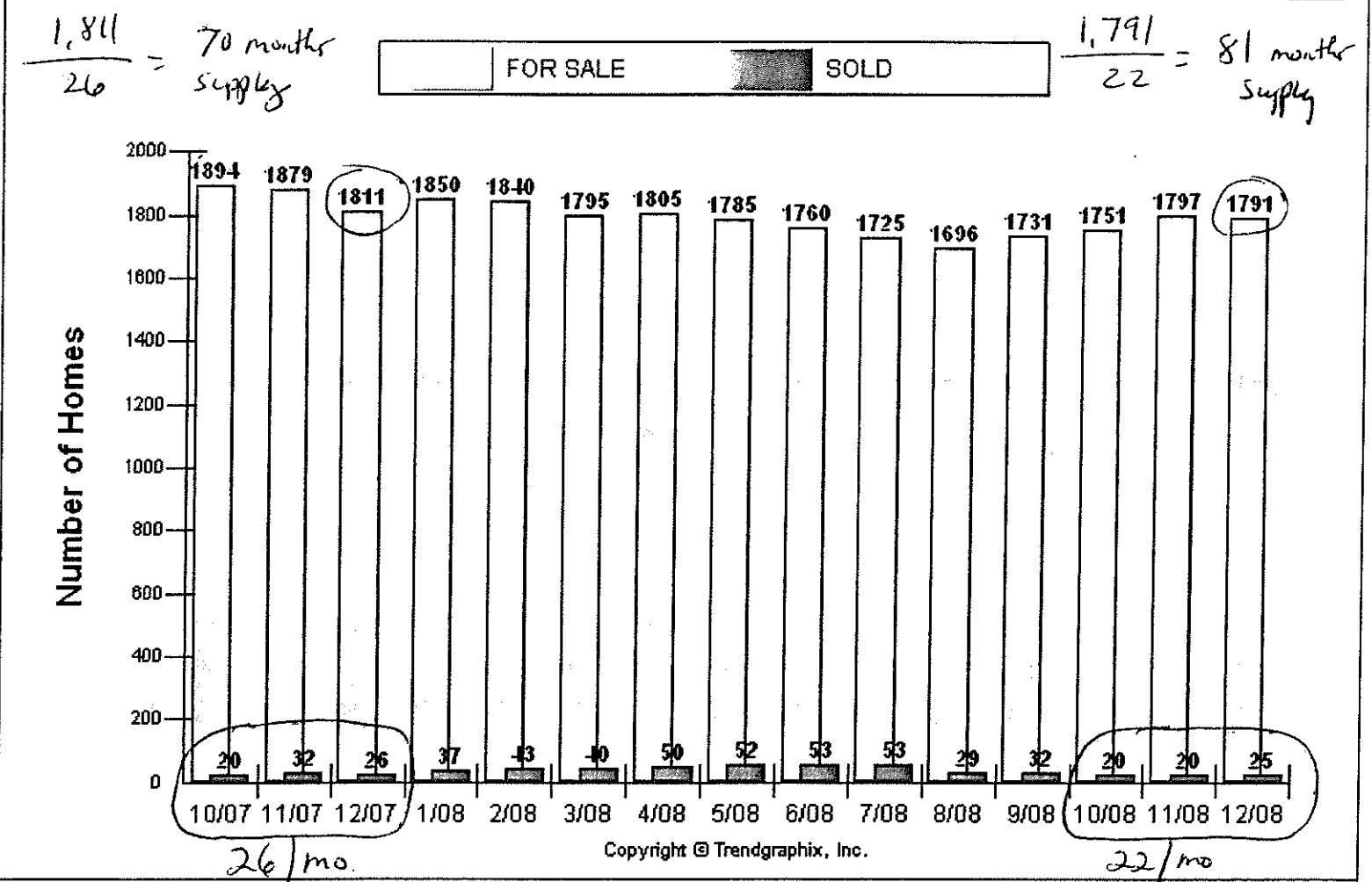
4% of Total Sales



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Published Jan. 2009*

Location : Dade County
 Number of Homes For Sale vs. Sold
 Price Range: \$1,000,000 - No Limit
 SQFT Range: 0 - No Limit
 Condo/Townhomes - All Properties



	Dec 07	1 year Dec 08	% Change	Oct 07	15 months Dec 08	% Change	4th Qtr. Decrease (15%)								
For Sale	1811	1791	-1.1% ↓	1894	1791	-5.4% ↓									
Sold	26	25	-3.8% ↓	20	25	25% ↑									
Date	10/07	11/07	12/07	1/08	2/08	3/08	4/08	5/08	6/08	7/08	8/08	9/08	10/08	11/08	12/08
For Sale	1894	1879	1811	1850	1840	1795	1805	1785	1760	1725	1696	1731	1751	1797	1791
Sold	20	32	26	37	43	40	50	52	53	53	29	32	20	20	25
Pended	35	43	35	52	54	58	63	58	59	33	40	23	28	28	18
Mon of Inv. on Sold	94.7	58.7	69.7	50	42.8	44.9	36.1	34.3	33.2	32.5	58.5	54.1	87.6	89.9	71.6
Mon of Inv. on Pended	54.1	43.7	51.7	35.6	34.1	30.9	28.7	30.8	29.8	52.3	42.4	75.3	62.5	64.2	99.5
Avg. Act Price	2065	2086	2145	2130	2158	2152	2189	2204	2253	2285	2360	2331	2361	2330	2335
Avg. Sld Price	1542	1835	1976	1728	2140	2004	1854	1945	2073	1968	2309	1538	1821	2242	1981
Avg. Sq. Ft. Price	628.19	718.03	680.48	679.15	757.83	667.99	716.16	774.28	773.58	741.69	786.87	590.02	635.4	734.53	712.38
Sold/List Diff. %	90	92	89	88	87	90	88	89	88	90	92	87	88	80	81
Days on Market	135	197	160	193	201	192	160	125	145	161	170	193	159	160	126
Sold/Orig LP Diff. %	85	87	87	51	84	74	88	86	84	74	88	80	85	76	78
Avg CDOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Median Price	1525	1482	1838	1450	1475	1662	1592	1670	1460	1425	1590	1303	1350	1405	1525

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Condos



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 SQFT Range: 0 - No Limit
 Condo/Townhomes - All Properties

\$1,000,000 — \$2,000,000

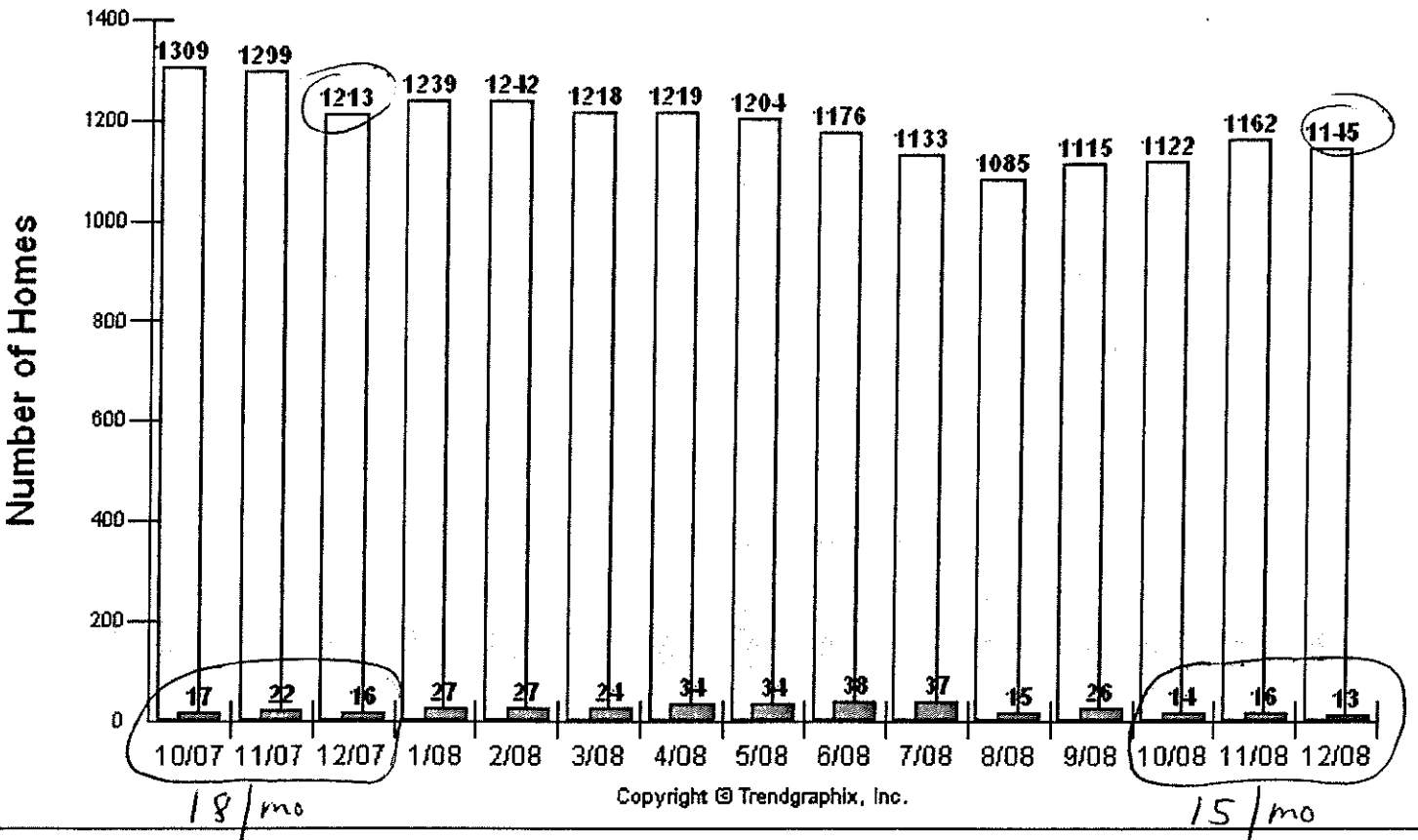
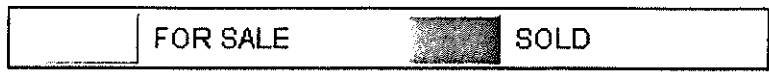
2007 Sales = 346

2008 Sales = 305 (12%)

18

$\frac{1,309}{18} = 73 \text{ mos supply}$

$\frac{1,145}{15} = 76 \text{ mos supply}$



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	Dec 07	1 year Dec 08	% Change	Oct 07	15 months Dec 08	% Change									
For Sale	1213	1145	-5.6% ↓	1309	1145	-12.5% ↓	4th Qtr Decrease (17%)								
Sold	16	13	-18.7% ↓	17	13	-23.5% ↓									
Date	10/07	11/07	12/07	1/08	2/08	3/08		4/08	5/08	6/08	7/08	8/08	9/08	10/08	11/08
For Sale	1309	1299	1213	1239	1242	1218	1219	1204	1176	1133	1085	1115	1122	1162	1145
Sold	17	22	16	27	27	24	34	34	38	37	15	26	14	16	13
Pended	24	33	23	39	29	36	45	33	50	21	26	17	23	23	12
Mon of Inv. on Sold	77	59	75.8	45.9	46	50.8	35.9	35.4	30.9	30.6	72.3	42.9	80.1	72.6	88.1
Mon of Inv. on Pended	54.5	39.4	52.7	31.8	42.8	33.8	27.1	36.5	23.5	54	41.7	65.6	48.8	50.5	95.4
Avg. Act Price	1398	1397	1406	1407	1406	1408	1420	1425	1426	1430	1434	1436	1440	1445	1446
Avg. Sld Price	1414	1362	1399	1354	1339	1359	1406	1434	1385	1297	1243	1317	1271	1318	1231
Avg. Sq. Ft. Price	589.99	553.44	530.34	615.71	604.04	524.53	599.65	629.88	600.24	575.02	540.55	571.21	512.64	556.27	609.18
Sold/List Diff. %	90	92	91	91	89	88	90	89	88	90	90	87	87	89	86
Days on Market	131	208	165	202	217	194	164	128	152	149	139	181	150	129	130
Sold/Orig LP Diff. %	86	84	89	59	84	62	88	86	82	89	85	78	84	85	83
Avg CDOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Median Price	1340	1362	1300	1275	1300	1300	1415	1376	1375	1250	1175	1241	1240	1250	1200

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Condos



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\$ 2,000,000 - \$ 5,000,000

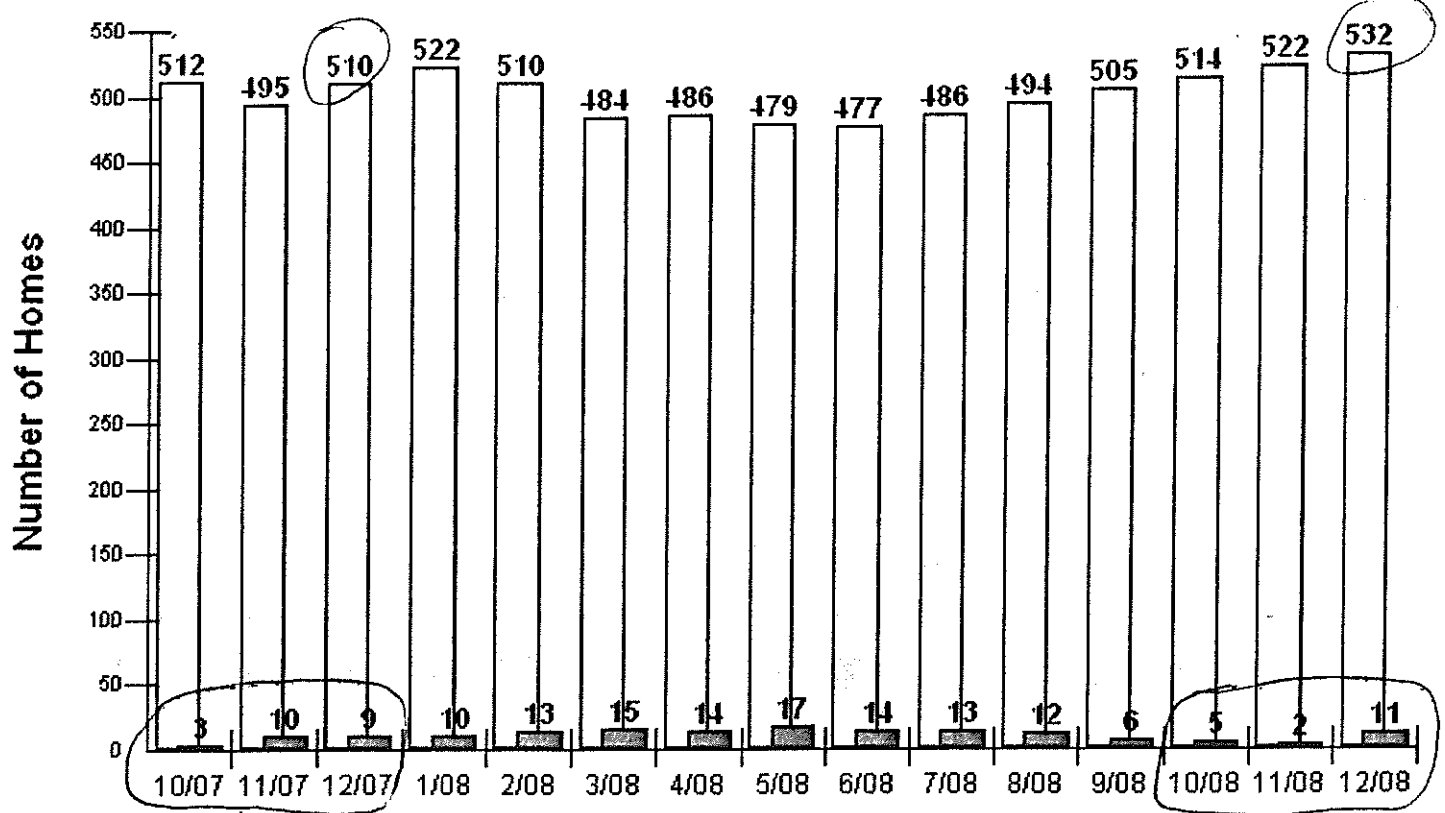
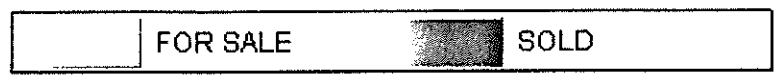
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 SQFT Range: 0 - No Limit
 Condo/Townhomes - All Properties

2007 Sales = 125
 2008 Sales = 132 (+6%)

19

510 / 7 = 73 months Supply

532 / 6 = 89 months Supply



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7/mo.

6/mo

4th Qtr. Decrease (14%)

	Dec 07	1 year Dec 08	% Change	Oct 07	15 months Dec 08	% Change									
For Sale	510	532	4.3% ↑	512	532	3.9% ↑									
Sold	9	11	22.2% ↑	3	11	266.7% ↑									
Date	10/07	11/07	12/07	1/08	2/08	3/08	4/08	5/08	6/08	7/08	8/08	9/08	10/08	11/08	12/08
For Sale	512	495	510	522	510	484	486	479	477	486	494	505	514	522	532
Sold	3	10	9	10	13	15	14	17	14	13	12	6	5	2	11
Pended	11	10	11	12	22	18	16	23	6	9	13	4	4	5	6
Mon of Inv. on Sold	170.7	49.5	56.7	52.2	39.2	32.3	34.7	28.2	34.1	37.4	41.2	84.2	102.8	261	48.4
Mon of Inv. on Pended	46.5	49.5	46.4	43.5	23.2	26.9	30.4	20.8	79.5	54	38	126.3	128.5	104.4	88.7
Avg. Act Price	2927	2913	2915	2918	2973	2970	3001	3002	3005	2996	3019	3012	3018	3009	3005
Avg. Sld Price	2266	2874	2299	2737	2494	2722	2483	2758	3287	2911	3104	2491	2335	3600	2537
Avg. Sq. Ft. Price	814.66	1045.7	752.76	789.23	757.87	793.13	773.74	1011.9	995.82	900.16	875.09	649.38	653.76	641.65	759.76
Sold/List Diff. %	91	92	88	85	91	91	85	90	90	89	95	87	89	91	80
Days on Market	155	173	165	170	199	174	167	115	137	214	223	246	207	326	126
Sold/Orig LP Diff. %	80	89	84	44	85	86	88	87	86	52	91	84	83	76	76
Avg CDOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Median Price	2200	2700	2200	2466	2475	2400	2250	2550	3100	2775	3025	2500	2285	3600	2202

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Facts and Trends™

Condos



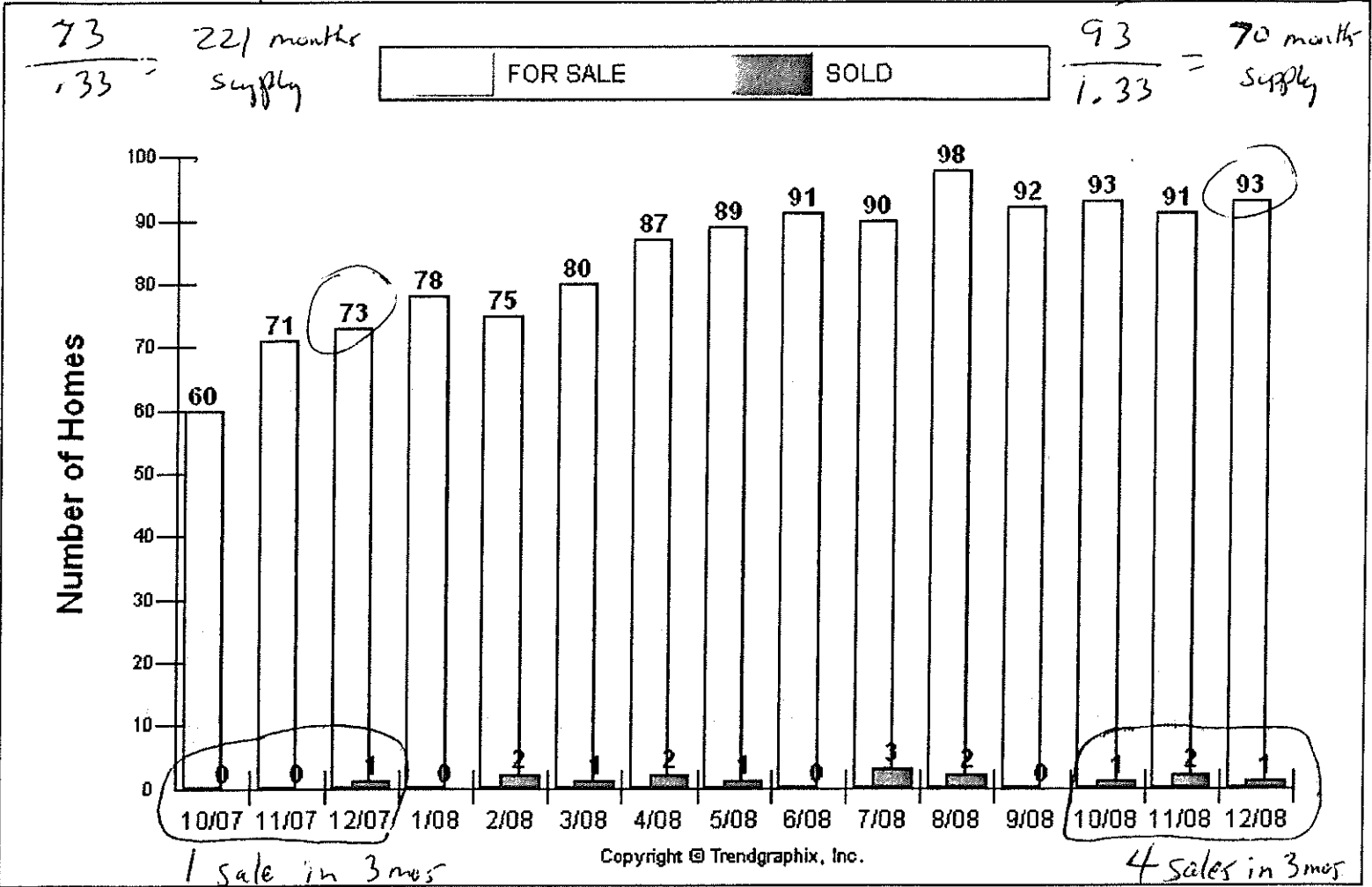
Published Jan. 2009*

\$ 5,000,000 - \$ 10,000,000

20

Location : Dade County
 Number of Homes For Sale vs. Sold
 Price Range: \$5,000,000 - \$9,999,999
 SQFT Range: 0 - No Limit
 Condo/Townhomes - All Properties

2007 Sales = 23
 2008 Sales = 15 (35%)



	Dec 07	1 year		% Change	Oct 07	15 months		% Change	4th Qtr Increase						
		Dec 08	Dec 08			Dec 08	Dec 08		+ 300%						
For Sale	73	93	93	27.4% ↑	60	93	93	55% ↑							
Sold	1	1	1	0%	0	1	1	n/a							
Date	10/07	11/07	12/07	1/08	2/08	3/08	4/08	5/08	6/08	7/08	8/08	9/08	10/08	11/08	12/08
For Sale	60	71	73	78	75	80	87	89	91	90	98	92	93	91	93
Sold	0	0	1	0	2	1	2	1	0	3	2	0	1	2	1
Pended	0	0	1	1	2	3	2	1	3	3	1	1	0	0	0
Mon of Inv. on Sold	n/a	n/a	73	n/a	37.5	80	43.5	89	n/a	30	49	n/a	93	45.5	93
Mon of Inv. on Pended	n/a	n/a	73	78	37.5	26.7	43.5	89	30.3	30	98	92	n/a	n/a	n/a
Avg. Act Price	6611	6561	6626	6620	6611	6553	6562	6613	6787	6811	6803	6800	6818	6728	6656
Avg. Std Price	0	0	8300	0	5550	6700	5075	5500	0	6166	5537	0	6950	8275	5600
Avg. Sq. Ft. Price	0	0	1181.4	0	1680.2	1175.4	2110.1	987.45	0	1592.3	1372.7	0	1334.7	1313.4	819.91
Sold/List Diff. %	0	0	89	0	83	96	94	80	0	94	85	0	89	67	75
Days on Market	0	0	44	0	98	409	38	197	0	83	91	0	56	248	92
Sold/Orig LP Diff. %	0	0	89	0	83	75	91	72	0	127	85	0	89	67	80
Avg CDOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Median Price	0	0	8300	0	5550	6700	5075	5500	0	5700	5538	0	6950	8275	5600

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Facts and Trends™

Condos



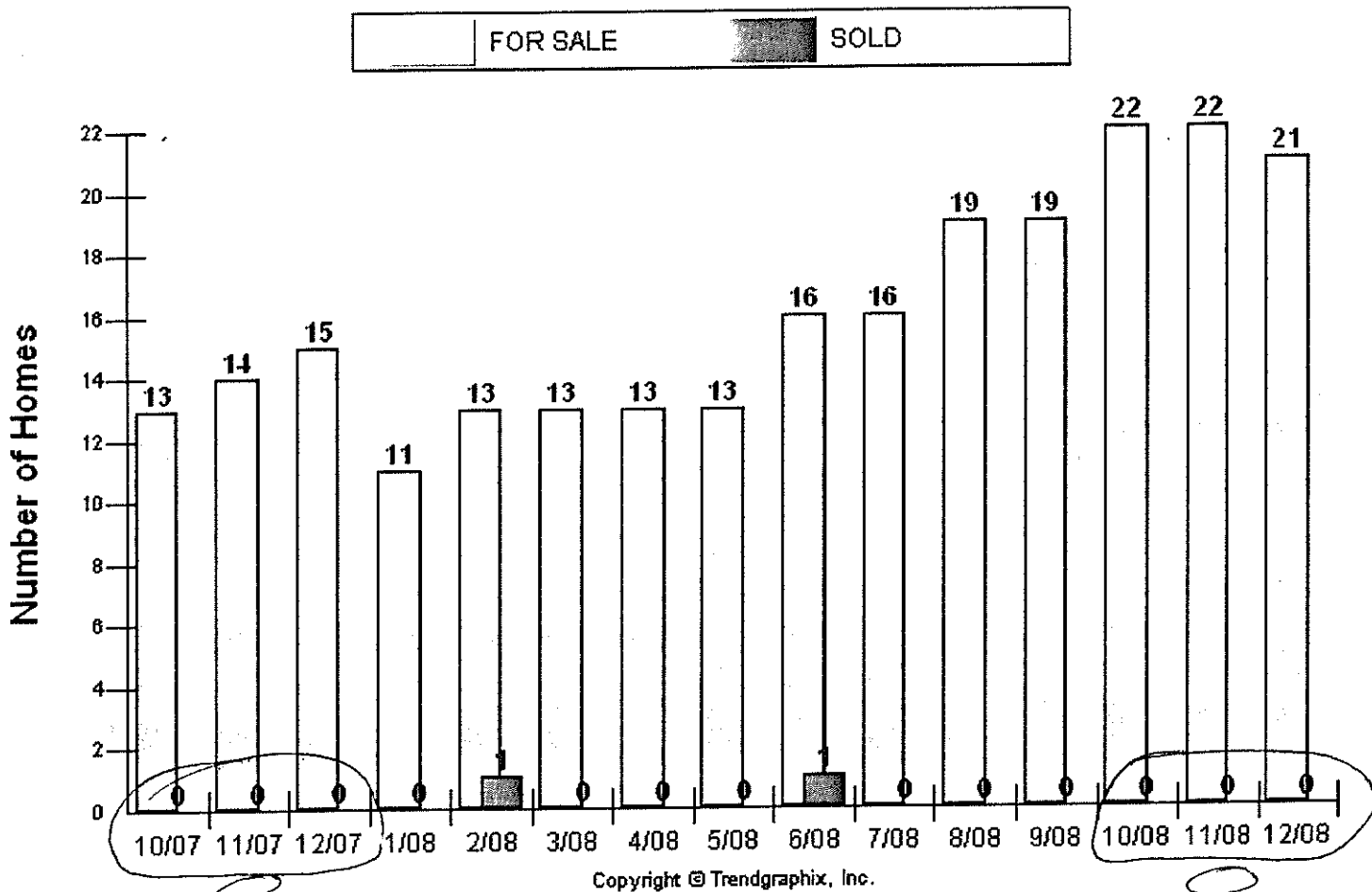
Published Jan. 2009*

Location : Dade County
 Number of Homes For Sale vs. Sold
 Price Range: \$10,000,000 - No Limit
 SQFT Range: 0 - No Limit
 Condo/Townhomes - All Properties

\$10,000,000 +

2007 Sales = 2
 2008 Sales = 2

(21)



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	Dec 07	1 year		% Change	15 months		% Change								
	Dec 07	Dec 08		Oct 07	Dec 08		Dec 08								
For Sale	15	21		13	21	40% ↑	61.5% ↑								
Sold	0	0		0	0	n/a	n/a								
Date	10/07	11/07	12/07	1/08	2/08	3/08	4/08	5/08	6/08	7/08	8/08	9/08	10/08	11/08	12/08
For Sale	13	14	15	11	13	13	13	13	16	16	19	19	22	22	21
Sold	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0
Pended	0	0	0	0	1	1	0	1	0	0	0	1	1	0	0
Mon of Inv. on Sold	n/a	n/a	n/a	n/a	13	n/a	n/a	n/a	16	n/a	n/a	n/a	n/a	n/a	n/a
Mon of Inv. on Pended	n/a	n/a	n/a	n/a	13	13	n/a	13	n/a	n/a	n/a	19	22	n/a	n/a
Avg. Act Price	14326	14082	13942	14386	16019	14288	14550	14673	14879	15787	15165	15165	15132	14805	14653
Avg. Std Price	0	0	0	0	12360	0	0	0	11200	0	0	0	0	0	0
Avg. Sq. Ft. Price	0	0	0	0	1388.7	0	0	0	1382.7	0	0	0	0	0	0
Sold/List Diff. %	0	0	0	0	80	0	0	0	81	0	0	0	0	0	0
Days on Market	0	0	0	0	14	0	0	0	1	0	0	0	0	0	0
Sold/Orig LP Diff. %	0	0	0	0	80	0	0	0	81	0	0	0	0	0	0
Avg CDOM	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Median Price	0	0	0	0	12360	0	0	0	11200	0	0	0	0	0	0

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