

## CONVERSION CONDOMINIUMS OUTPERFORM OVERALL CONDOMINIUM MARKET

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During the period of 2000 through September, 2007 a total of 67,632 rental apartment units in Southeast Florida were converted to condominiums. Most, 77%, were converted during the two year period of 2004 and 2005.

Most of the converted developments have been sold out, but a survey by Reinhold P. Wolff Economic Research, Inc. in September, 2007 revealed that there were 53 conversion developments still offering units for sale.

The 53 conversion developments offer a total of 16,447 units and a significant 11,450 units have been sold leaving about 4,997 still to be sold.

<b>Conversion Developments By County</b>				
	<b>Miami-Dade</b>	<b>Broward</b>	<b>Palm Beach</b>	<b>Southeast Florida</b>
No. Of Projects	8	25	20	53
Total Units	3,531	6,808	6,105	16,447
Units Sold	2,475	4,385	4,590	11,450
Unsold	1,056	2,423	1,515	4,994

The conversion developments have performed well in the market compared to the new construction developments. The conversion developments surveyed in September, 2007 experienced an average monthly sales rate of 12.0 units versus 8.4 per month for new construction developments. L. Keith White, president of the research firm, said that only about 6,500 to 7,000 units reverted back to rental apartments and indicated that over 56,000 conversion units have been sold.

<b>Monthly Sales Rates By County</b>				
	<b>Miami-Dade</b>	<b>Broward</b>	<b>Palm Beach</b>	<b>Southeast Florida</b>
Conversion Projects	14.2/mo.	11.0/mo.	12.5/mo.	12.0/mo.
New Construction	10.4/mo.	6.6/mo.	6.3/mo.	8.4/mo.

Keith White attributes the stronger pace of sales for the conversion developments to three major factors. First, the conversion developments have considerably lower prices than new construction developments. Second, the units in conversion developments were available immediately rather than at some future date and third, buyers can see exactly what they are agreeing to purchase.

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