

CONDOMINIUM SALES TRENDS SOUTHEAST FLORIDA

While new condominium unit sales based on deed recordings had increased in all three Southeast Florida Counties during the first quarter of 2007, they declined in all three counties in the second quarter of the year. (See Charts 1-3)

New Condominium Unit Sales By County (Deed Recordings)			
Period	Miami-Dade	Broward	Palm Beach
2 nd Qtr. 2007	2,673	1,659	1,187
1 st Qtr. 2007	4,450	2,601	1,625
2 nd Qtr. 2006	5,500	5,178	2,968

Resales of condominiums increased in two of the three counties during both the first and second quarters of 2007.

Condominium Resales By County (Deed Recordings)			
Period	Miami-Dade	Broward	Palm Beach
2 nd Qtr. 2007	3,992	3,281	2,002
1 st Qtr. 2007	4,617	3,279	1,483
2 nd Qtr. 2006	5,567	5,698	4,271

Sales of housing reported by the often quoted National and Florida Association of Realtors include only those sales made by Realtors. The sales examined for Southeast Florida by this research firm include all units sold (deeded) as presented in the data provided by First American Real Estate Solutions. Both new and used condominium and single family sales are examined by this research firm, both for the three Southeast Florida Counties and by submarket area within each County. The results are published in our Quarterly Housing Reports, examples of which can be examined at www.rpwresearch.com.

The following shows quarterly sales of new and used condominium units in the Southeast Florida area over the past six quarters.

Southeast Florida Quarterly Condominium Sales		
Period	New Units Deeded	Used Units Deeded
1 st Qtr. 2006	12,218	14,422
2 nd Qtr. 2006	13,646	15,536
3 rd Qtr. 2006	8,220	12,016
4 th Qtr. 2006	7,388	8,863
1 st Qtr. 2007	8,676	9,379
2 nd Qtr. 2007	5,519	9,275

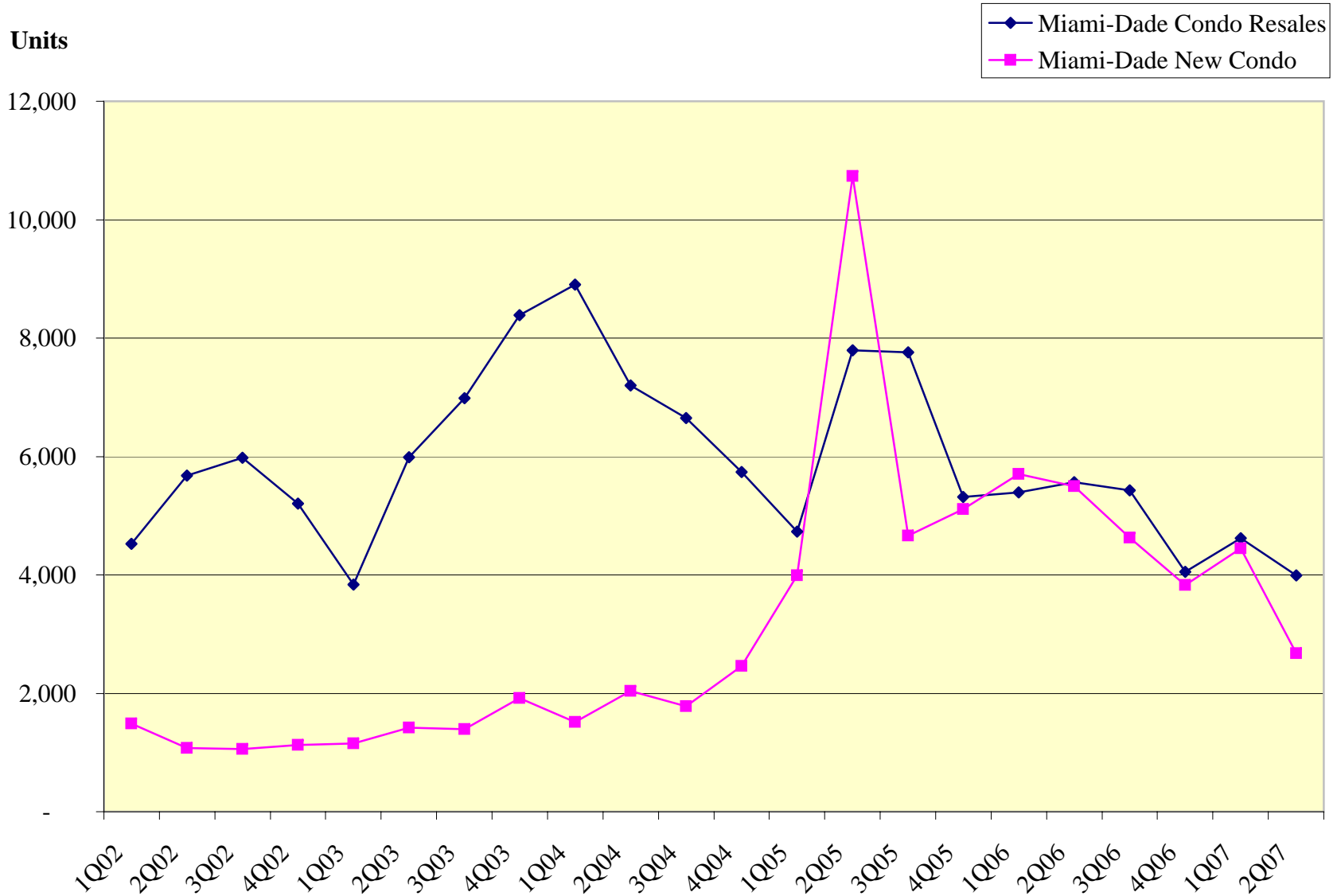
Examination of the above quarterly sales data suggests a leveling off in the downward trend. It is likely, in fact, that sales in the third or fourth quarter of 2007 may exceed sales for the same periods of 2006. This would be the first positive news about the local residential real estate market in quite some time. This, combined with a positive vote in January, 2008 for property tax relief, could start the market on a sustainable upward trend.

You are invited to examine our updated website (www.rpwresearch.com) to view additional charts and analysis of current trends in the Southeast Florida residential real estate market.

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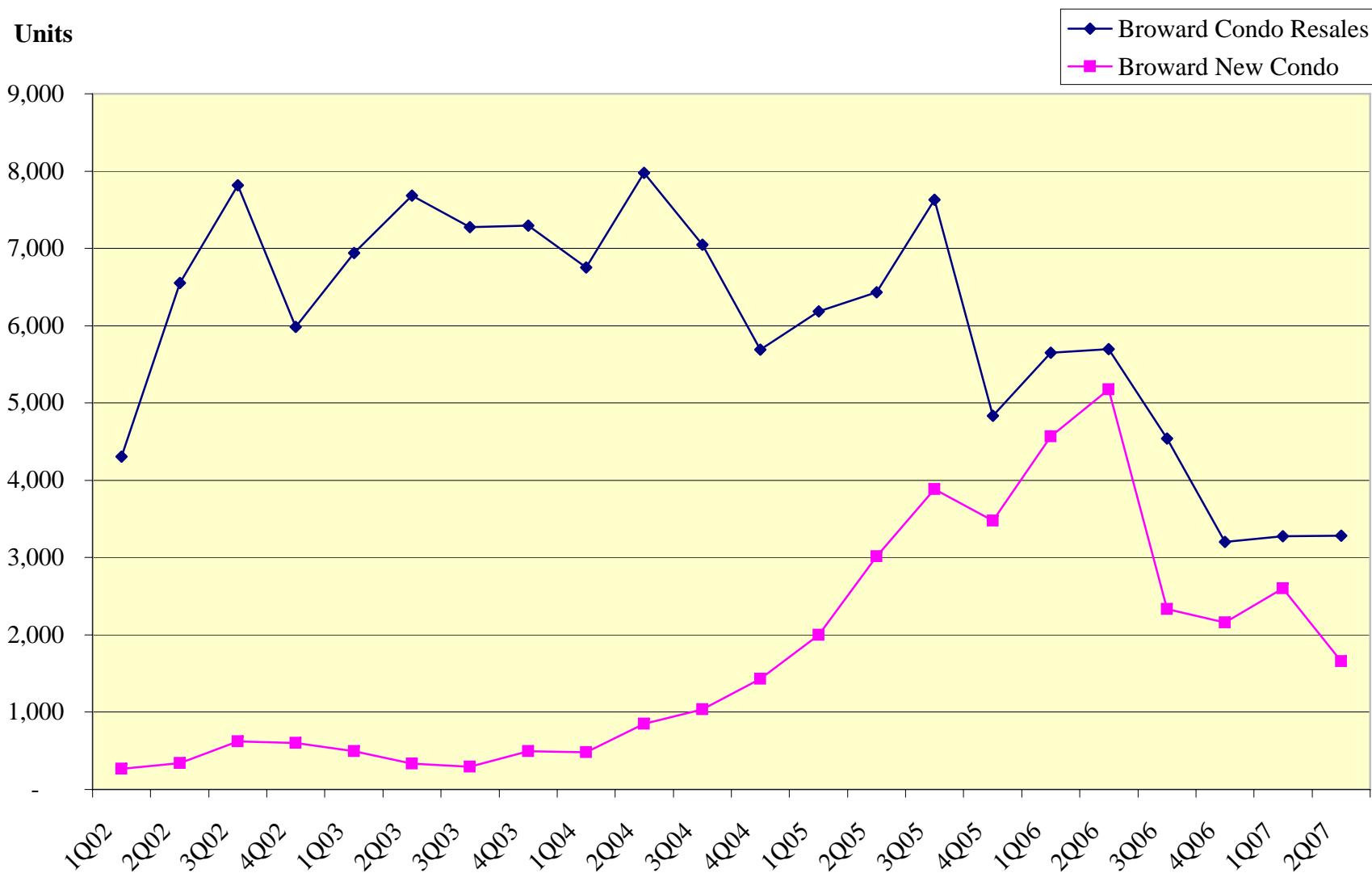
CHART 1

NEW AND USED CONDOMINIUM SALES - MIAMI-DADE COUNTY



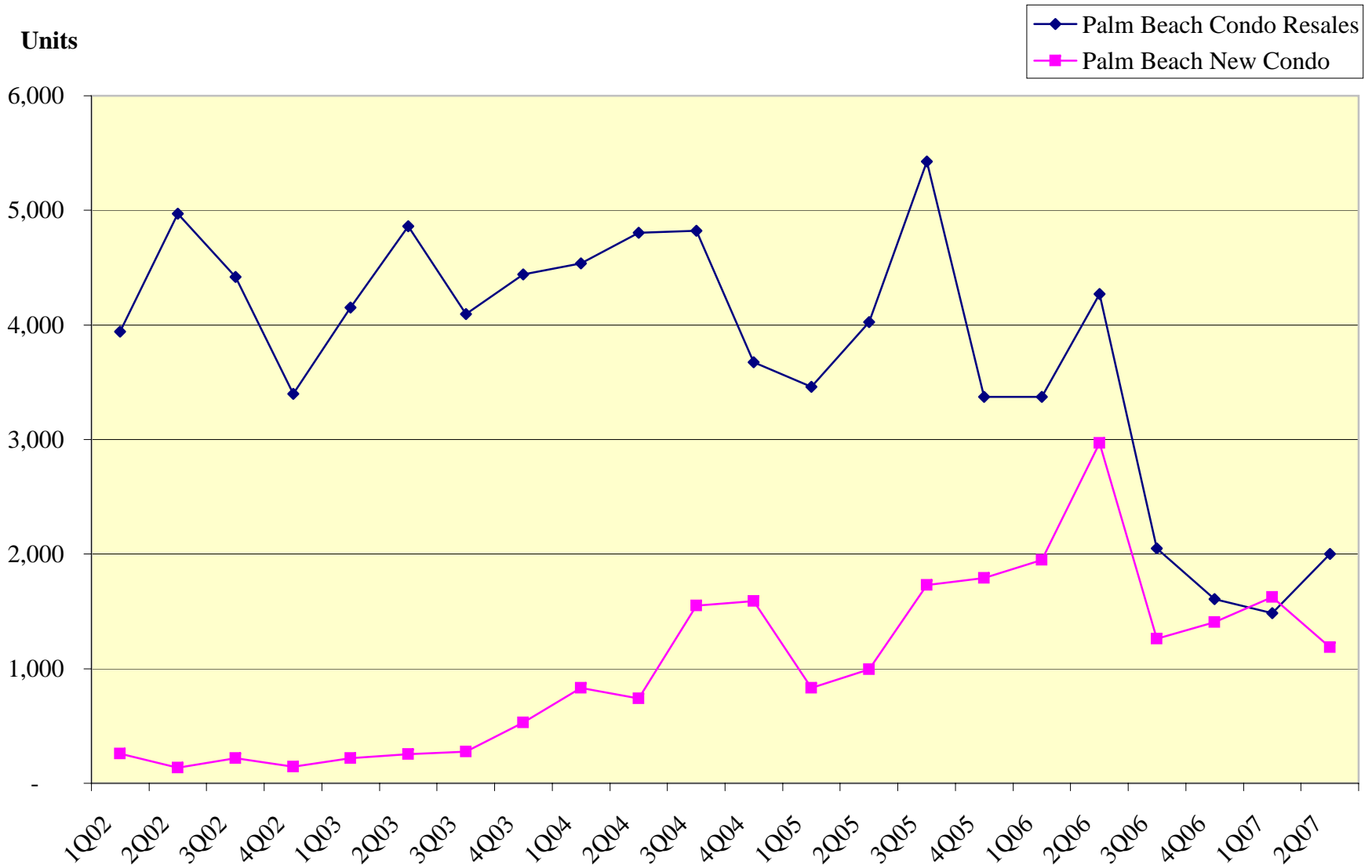
Source: Analysis by Reinhold P. Wolff Economic Research, Inc. of deed recordings as reported by First American Real Estate.

CHART 2
NEW AND USED CONDOMNIUM SALES - BROWARD COUNTY



Source: Analysis by Reinhold P. Wolff Economic Research, Inc. of deed recordings as reported by First American Real Estate.

CHART 3
NEW AND USED CONDOMINIUM SALES - PALM BEACH COUNTY



Source: Analysis by Reinhold P. Wolff Economic Research, Inc. of deed recordings as reported by First American Real Estate.