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DIAMONDS IN THE REAL ESTATE MARKET- KEYES COMPANY DISCUSSES JANUARY MARKET NUMBERS

Miami, FL (February 24, 2009)- "There are diamonds in the current real estate market - you just have to dig for them" believes Mike Pappas, President/CEO of The Keyes Company a large South Florida based full service real estate firm.

Sales Units are up:

"Palm Beach County strengthened its unit sales earlier in this cycle and Dade and Broward are gaining momentum" observed Mike Pappas. Dade County is up 32% in units closed for January 2009 in comparison to January of 2008. The six months ending December 2008 saw a 24% increase over the same time period for 2007 in Dade. Broward County had the highest increase at 38% in January 2009 over January of 2008. The second half of 2008 saw almost a 10% increase over 2007 in Broward. Palm Beach County closed out January with an 11% increase. Palm Beach's 3rd and 4th quarter numbers for 2008 were 15% greater than the 3rd and 4th quarters of 2007. "The combination of incredibly low interest rates and aggressive price reductions are pushing the affordability factor to its highest level in decades. Our internet views on Keyes.com, Realtor.com and all our real estate portals along with property showings are up 50% for January" noted Mike Pappas.

Inventory is down:

Palm Beach County's residential inventory has dropped from a high of 44 months in July 2007 and is now at a 17 months supply. Broward County is also down from a 42 months supply in December 2007 to a 15 months supply. Dade County peaked at a gargantuan 68 months supply in December 2007; has now dropped to a 24 months supply. Mike Pappas noted, "We are seeing motivated sellers stay in the market and those that don't need to sell today taking their property off of the market. Hundreds of our Keyes associates are now Distress Sale Certified and speaking the same language with the banks."

Prices are at 2003 levels:

Palm Beach County's single family median home prices dropped 33% to \$225,000 in January 2009, down from \$340,000 last year. In Broward County, single family median home prices closed at \$195,000 from \$316,000. Dade County also broke the \$200,000 threshold at \$185,000 from \$345,000. The Condominium market had similar trends. Palm Beach County's condominium median sales were at \$107,000 down from \$165,000. Broward County with its great quantity of suburban condos dropped to \$81,000 from \$150,000. It is no surprise that Dade County also saw a median sales price drop from last years \$275,000 to \$150,000.

"All sellers, distressed and non-distressed are realizing that in order to sell their property it must be priced where the market will buy - it's basic economics being demonstrated on a daily basis," commented Mike Pappas.

About The Keyes Company/Real Estate, Mortgage and Title

Since The Keyes Company's (www.keyes.com) founding in 1926 in Miami, Florida, its team of professionals has cultivated a well-respected reputation for meeting the diverse real estate needs of families, investors and businesses owners. The remarkable longevity of this independently-owned family business is a testament to its performance and success within the full range of market conditions. Keyes' network of offices, professional associates and strategic partnerships serve customers regionally, nationally and internationally. The company consistently ranks among the Top 100 real estate companies in the country, as measured by both sales and transaction volume. Its network, Leading Real Estate Companies of the World®, is the largest organization of locally branded residential real estate firms, with 700 companies and 170,000 associates producing over \$370 billion in annual home sales.