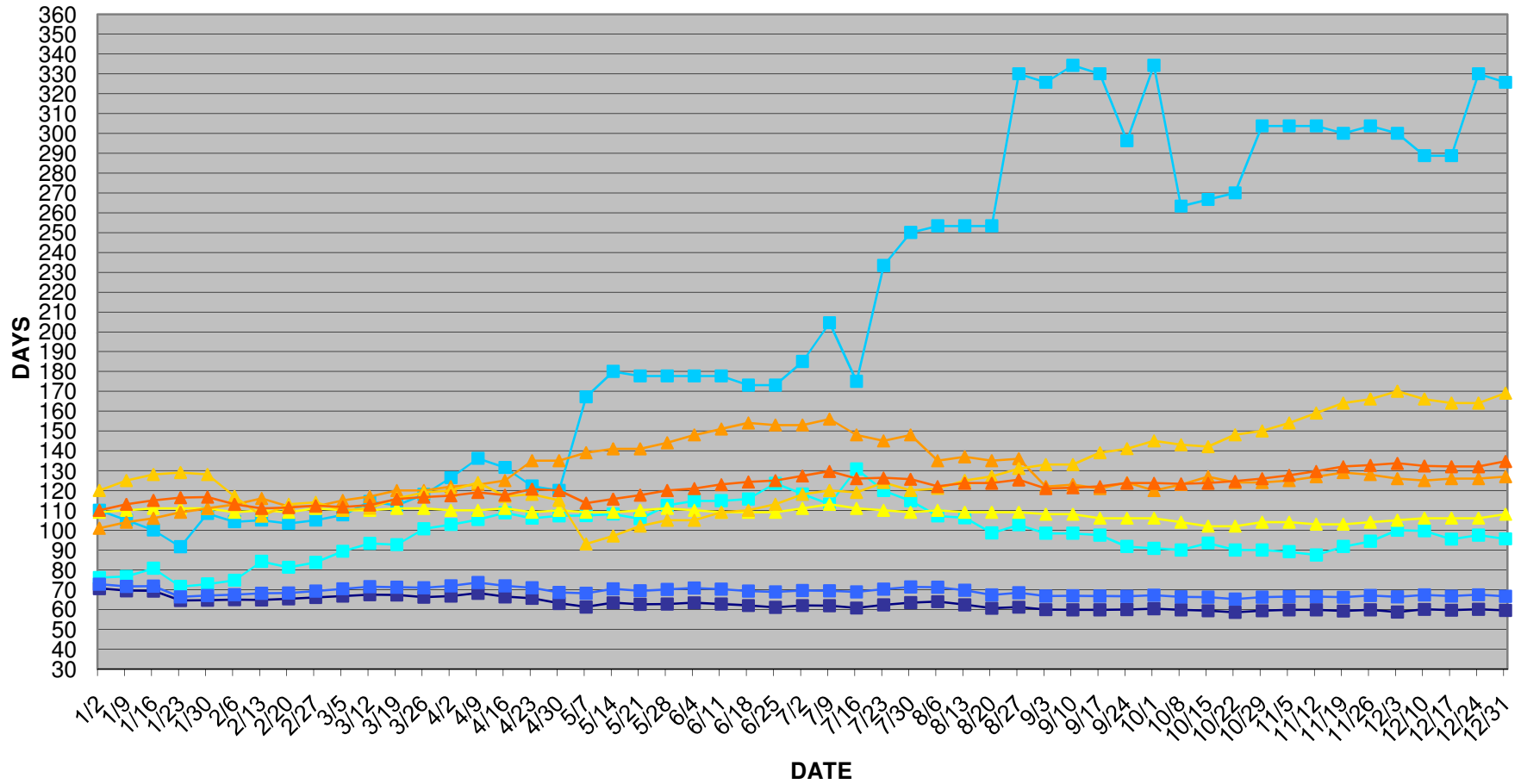
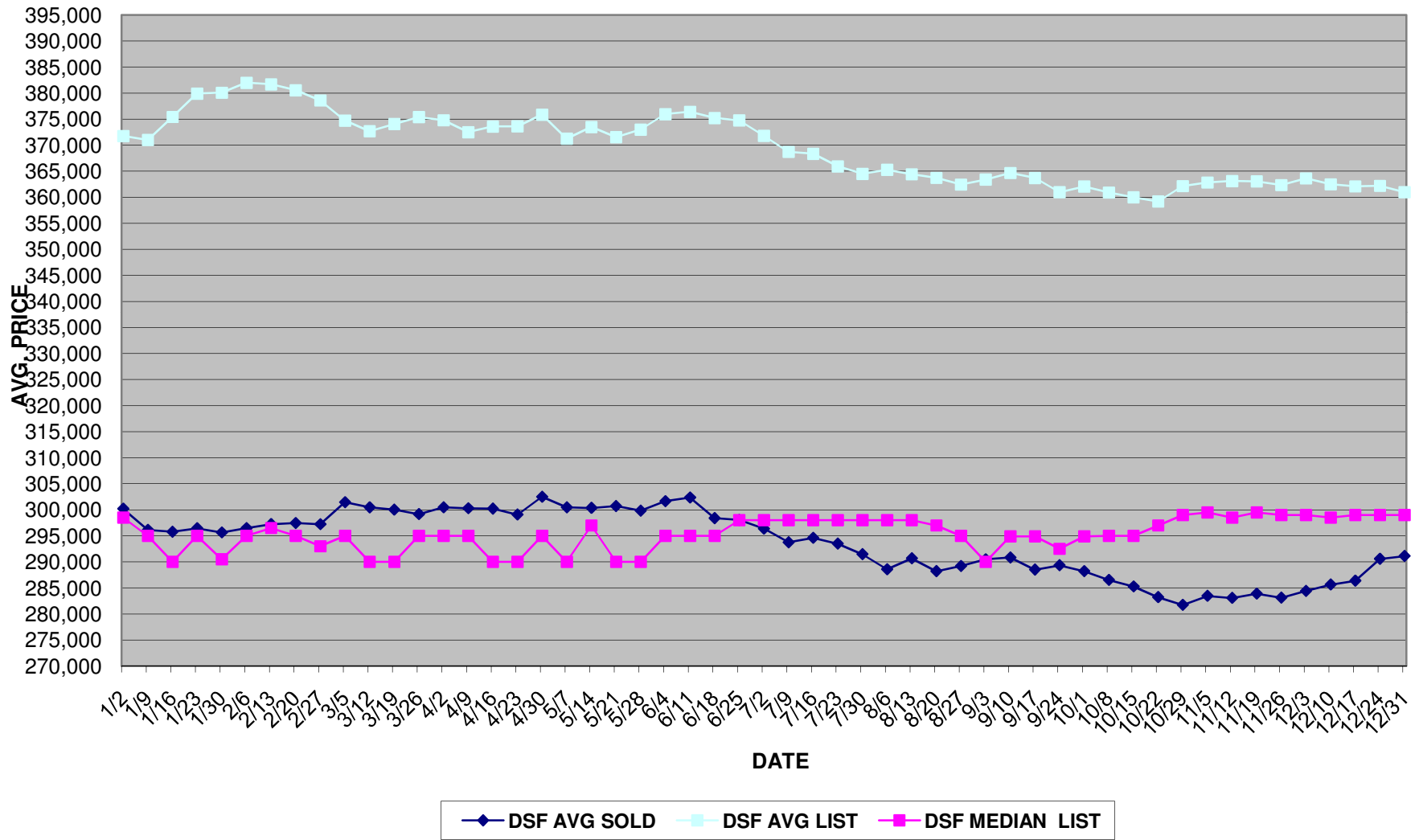


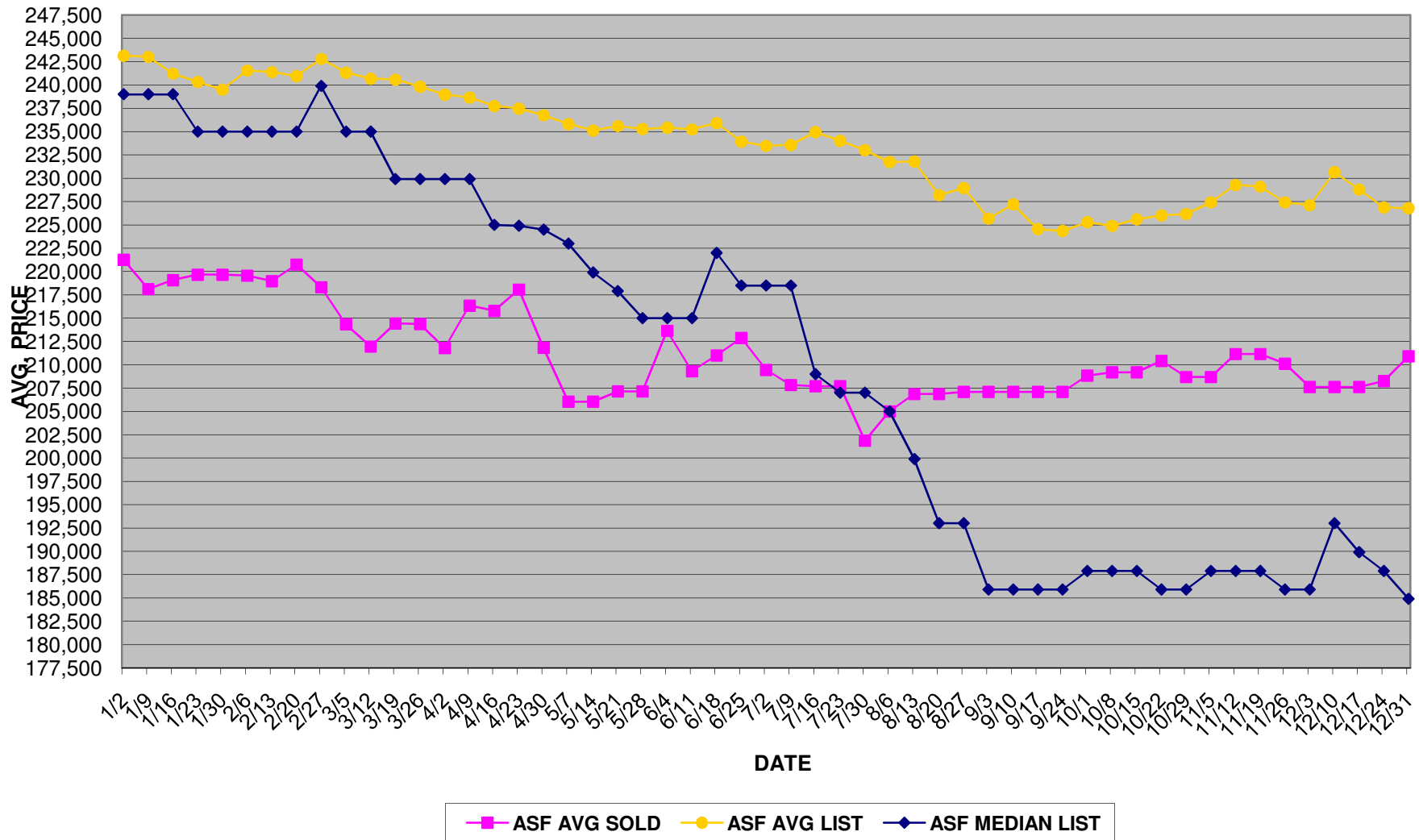
DAYS OF SUPPLY / SOLD AVG DAYS ON MARKET Niceville 2008
www.NARREIA.com



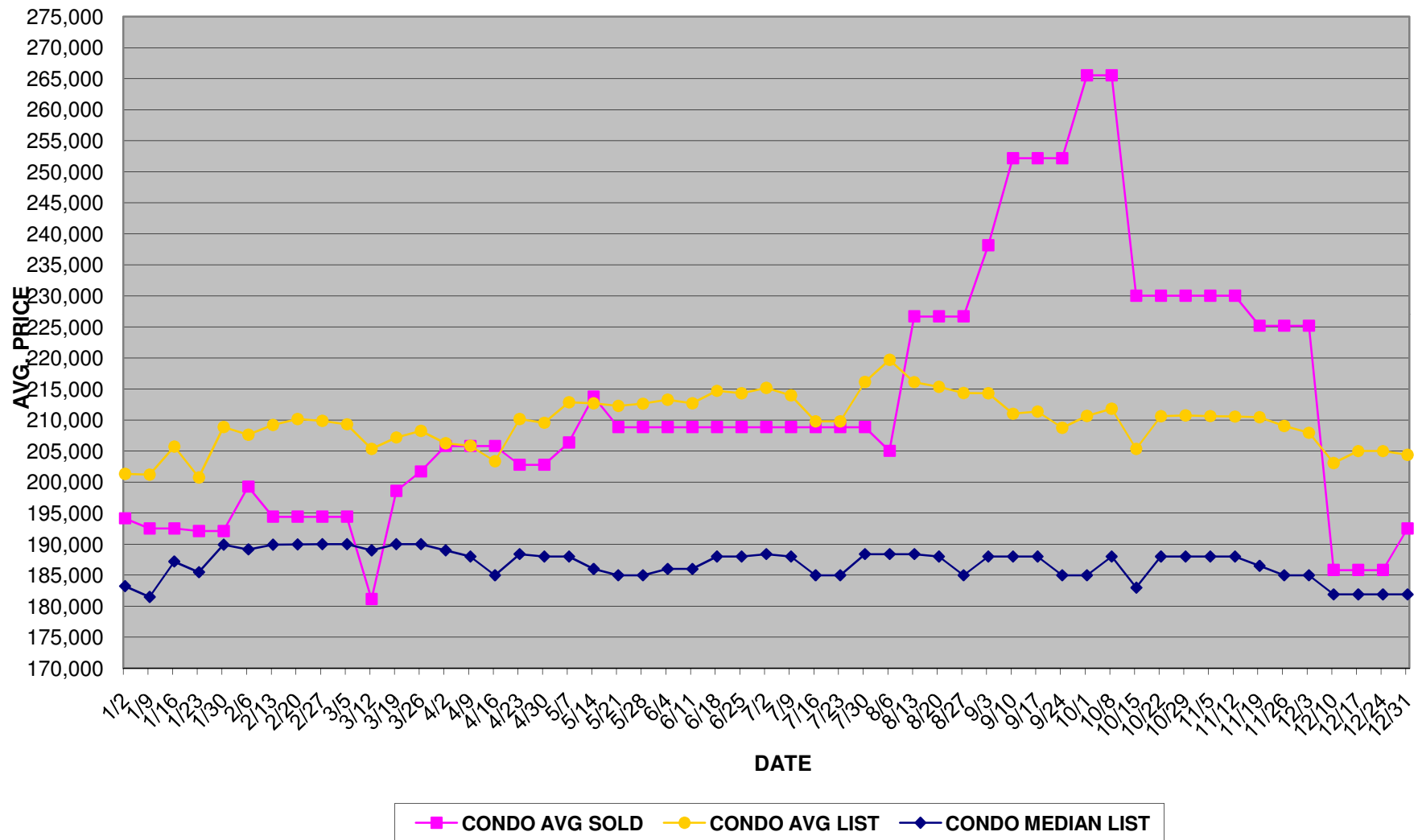
Detached Single Family SOLD AVG. & LIST AVG. & MEDIAN PRICES Niceville 2008
www.NARREIA.com



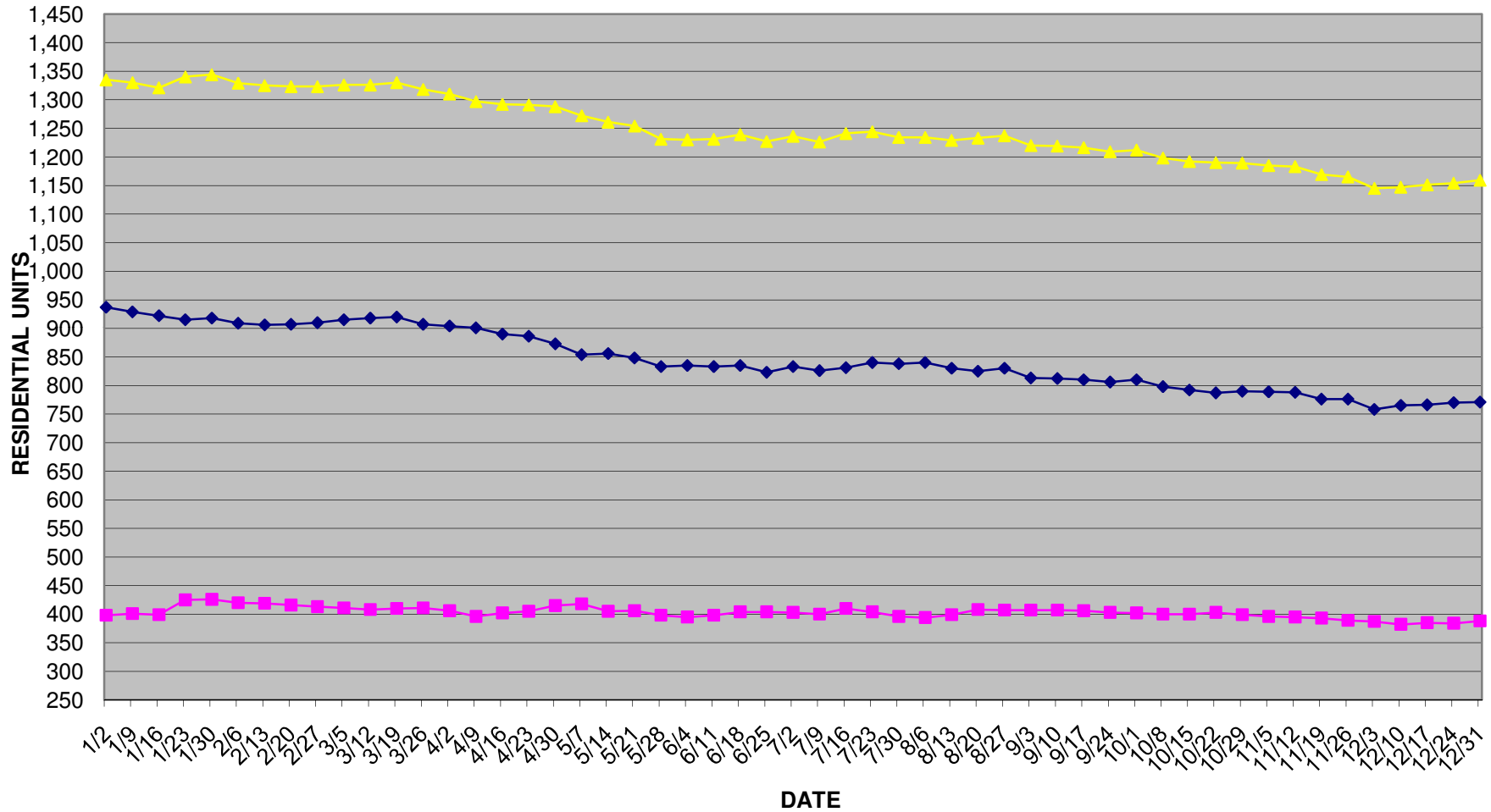
Attached Single Family SOLD AVG. & LIST AVG. & MEDIAN PRICES Niceville 2008
www.NARREIA.com



Condo SOLD AVG. & LIST AVG. & MEDIAN PRICES Niceville 2008
www.NARREIA.com

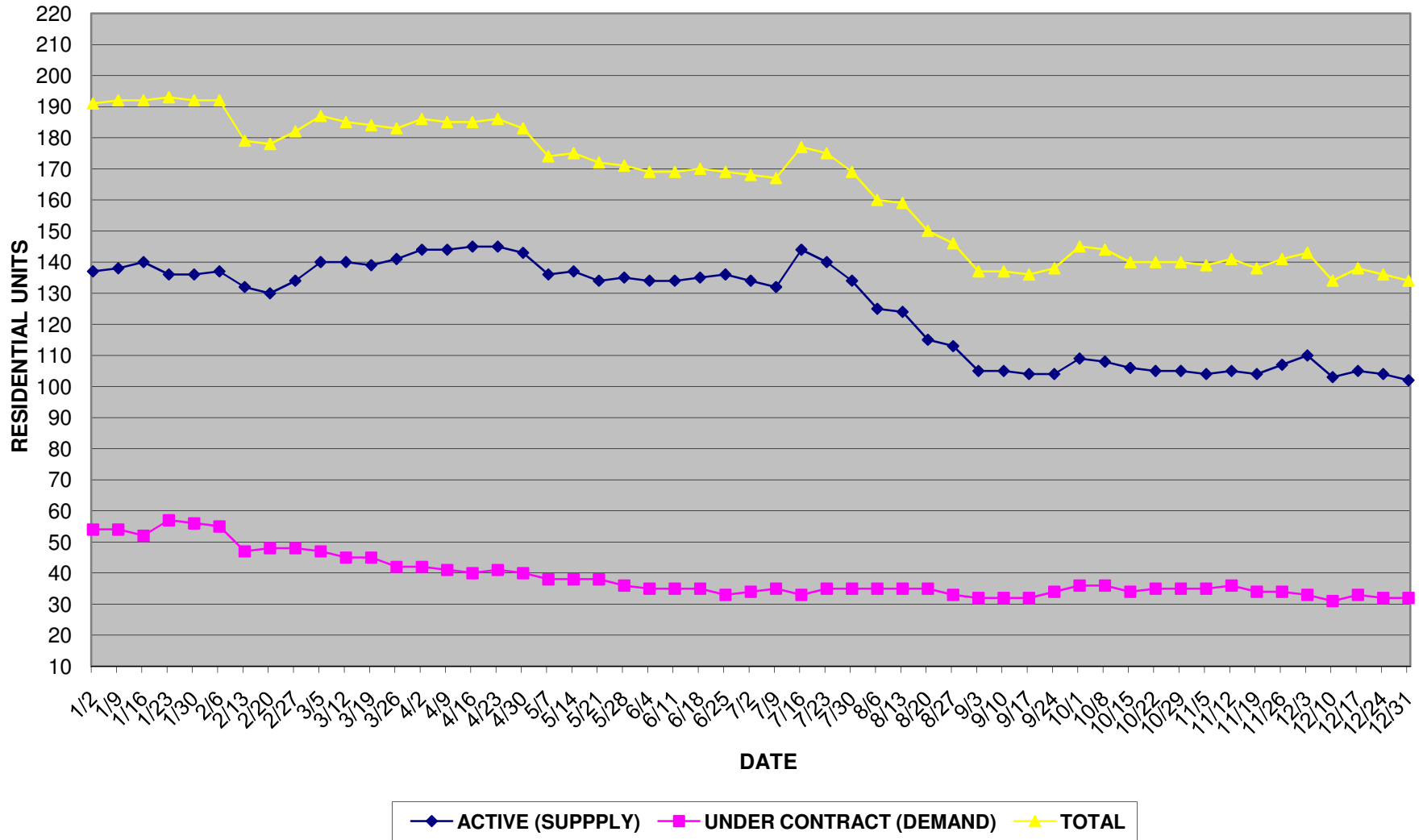


Detached Single Family SUPPLY & DEMAND Niceville 2008
www.NARREIA.com

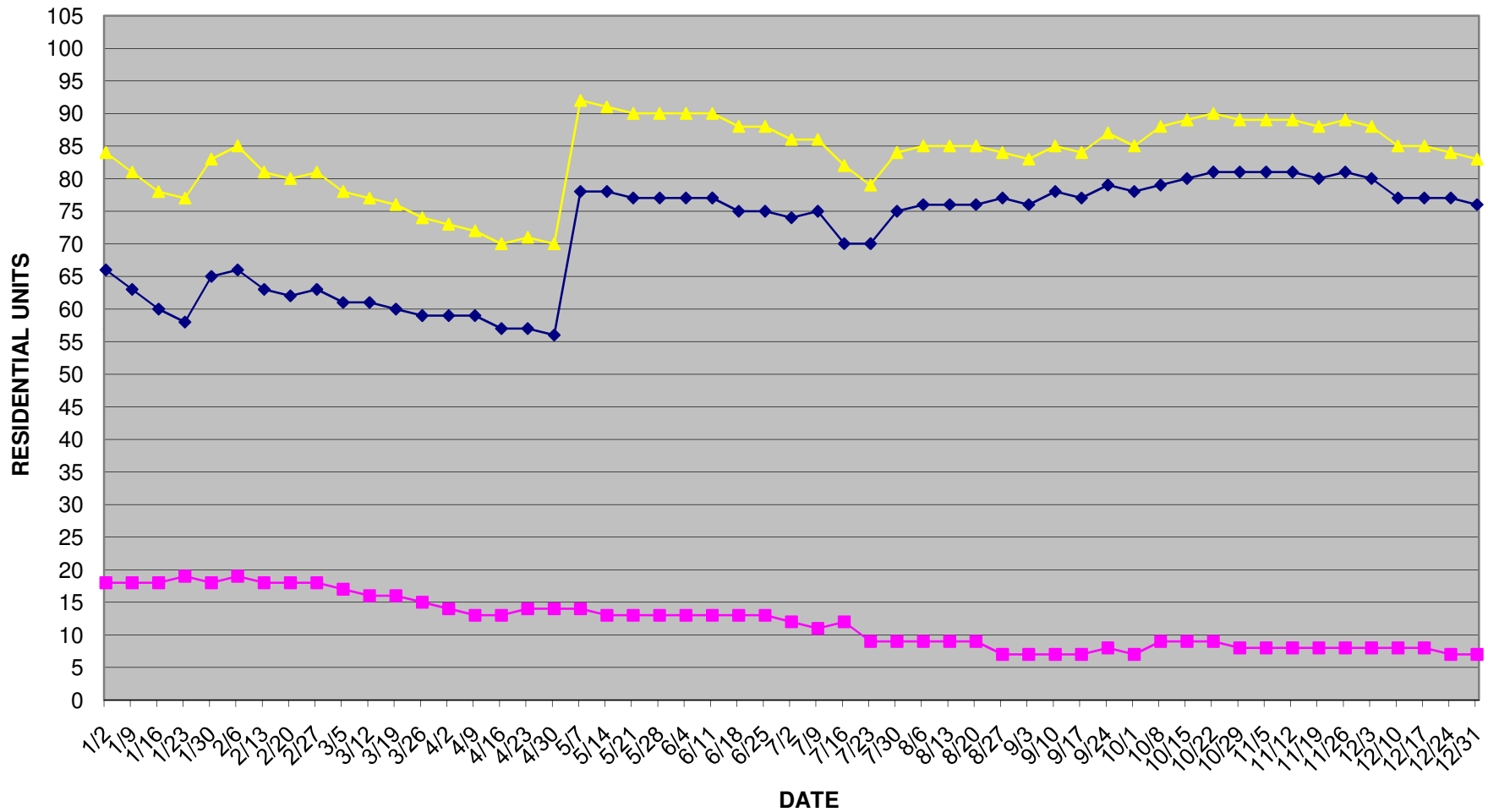


◆ ACTIVE (SUPPLY)
 ■ UNDER CONTRACT (DEMAND)
 ▲ TOTAL

Attached Single Family SUPPLY & DEMAND Niceville 2008
www.NARREIA.com

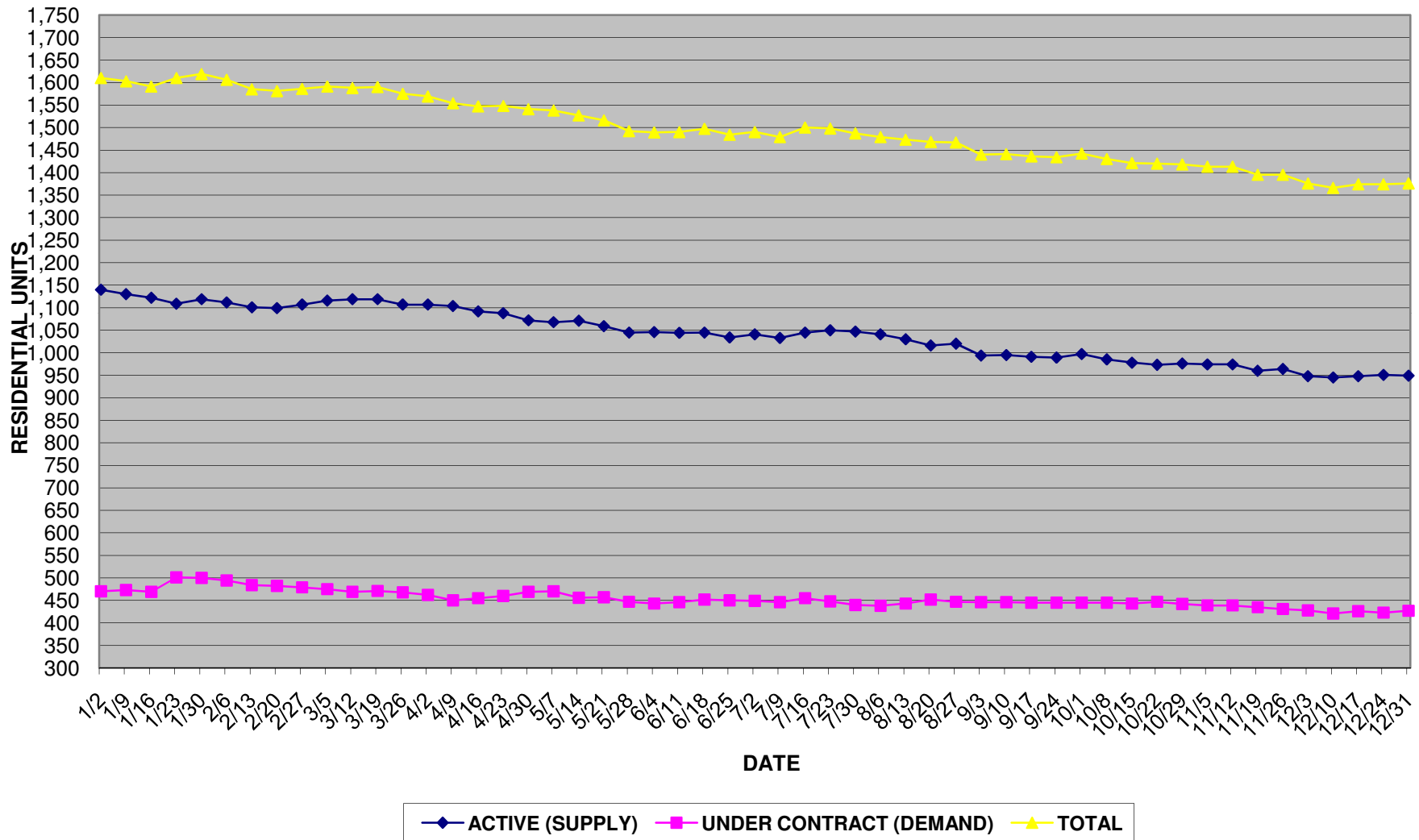


Condo SUPPLY & DEMAND Niceville 2008
www.NARREIA.com



◆ ACTIVE (SUPPLY)
 ■ UNDER CONTRACT (DEMAND)
 ▲ TOTAL

Combined SUPPLY & DEMAND Panama city Beach 2008
www.NARREIA.com



WEEK DATE	DETACHED SINGLE FAMILY								ATTACHED SINGLE FAMILY								CONDOMINIUM								TOTAL OVERALL				
	Active	Under Contract	TOTAL	Average List	Median List	Average Sold	Days on Market	Days of Supply	Active	Under Contract	TOTAL	Average List	Median List	Average Sold	Days on Market	Days of Supply	Active	Under Contract	TOTAL	Average List	Median List	Average Sold	Days on Market	Days of Supply	Active	Under Contract	TOTAL	AVG DOM	Days of Supply
12/31/08	771	388	1,159	360,962	299,000	291,104	108	60	102	32	134	226,789	184,900	210,915	127	96	76	7	83	204,410	181,900	192,524	169	326	949	427	1,376	135	67
12/24/08	770	384	1,154	362,178	299,000	290,567	106	60	104	32	136	226,865	187,900	208,260	126	98	77	7	84	205,001	181,900	185,833	164	330	951	423	1,374	132	67
12/17/08	766	385	1,151	362,091	299,000	286,381	106	60	105	33	138	228,794	189,900	207,621	126	95	77	8	85	205,001	181,900	185,833	164	289	948	426	1,374	132	67
12/10/08	765	382	1,147	362,484	298,500	285,621	106	60	103	31	134	230,666	193,000	207,621	125	100	77	8	85	203,076	181,900	185,833	166	289	945	421	1,366	132	67
12/03/08	758	387	1,145	363,613	299,000	284,416	105	59	110	33	143	227,108	185,900	207,621	126	100	80	8	88	207,944	185,000	225,185	170	300	948	428	1,376	134	66
11/26/08	776	389	1,165	362,339	299,000	283,107	104	60	107	34	141	227,416	185,900	210,117	128	94	81	8	89	209,045	185,000	225,185	166	304	964	431	1,395	133	67
11/19/08	776	393	1,169	363,041	299,500	283,885	103	59	104	34	138	229,096	187,900	211,150	129	92	80	8	88	210,460	186,500	225,185	164	300	960	435	1,395	132	66
11/12/08	788	395	1,183	363,113	298,500	283,077	103	60	105	36	141	229,288	187,900	211,150	127	88	81	8	89	210,553	188,000	230,021	159	304	974	439	1,413	130	67
11/05/08	789	396	1,185	362,833	299,500	283,459	104	60	104	35	139	227,411	187,900	208,689	125	89	81	8	89	210,628	188,000	230,021	154	304	974	439	1,413	128	67
10/29/08	790	399	1,189	362,141	299,000	281,728	104	59	105	35	140	226,167	185,900	208,689	124	90	81	8	89	210,751	188,000	230,021	150	304	976	442	1,418	126	66
10/22/08	787	403	1,190	359,189	297,000	283,212	102	59	105	35	140	226,015	185,900	210,419	124	90	81	9	90	210,627	188,000	230,021	148	270	973	447	1,420	125	65
10/15/08	792	400	1,192	359,976	295,000	285,268	102	59	106	34	140	225,601	187,900	209,200	127	94	80	9	89	205,337	183,000	230,021	142	267	978	443	1,421	124	66
10/08/08	798	400	1,198	360,899	295,000	286,530	104	60	108	36	144	224,895	187,900	209,200	123	90	79	9	88	211,825	188,000	265,528	143	263	985	445	1,430	123	66
10/01/08	810	402	1,212	362,056	294,900	288,198	106	60	109	36	145	225,304	187,900	208,839	120	91	78	7	85	210,659	185,000	265,528	145	334	997	445	1,442	124	67
09/24/08	806	403	1,209	360,978	292,500	289,340	106	60	104	34	138	224,352	185,900	207,094	124	92	79	8	87	208,750	185,000	252,166	141	296	989	445	1,434	124	67
09/17/08	810	406	1,216	363,703	294,900	288,490	106	60	104	32	136	224,557	185,900	207,094	121	98	77	7	84	211,349	188,000	252,166	139	330	991	445	1,436	122	67
09/10/08	812	407	1,219	364,659	294,900	290,833	108	60	105	32	137	227,199	185,900	207,094	123	98	78	7	85	211,011	188,000	252,166	133	334	995	446	1,441	121	67
09/03/08	813	407	1,220	363,390	290,000	290,481	108	60	105	32	137	225,666	185,900	207,094	122	98	76	7	83	214,309	188,000	238,146	133	326	994	446	1,440	121	67
08/27/08	830	407	1,237	362,438	295,000	289,210	109	61	113	33	146	228,952	193,000	207,094	136	103	77	7	84	214,337	185,000	226,685	131	330	1,020	447	1,467	125	68
08/20/08	825	408	1,233	363,719	297,000	288,194	109	61	115	35	150	228,183	193,000	206,863	135	99	76	9	85	215,343	188,000	226,685	127	253	1,016	452	1,468	124	67
08/13/08	830	399	1,229	364,408	298,000	290,661	109	62	124	35	159	231,791	199,900	206,863	137	106	76	9	85	216,097	188,400	226,685	125	253	1,030	443	1,473	124	70
08/06/08	840	394	1,234	365,265	298,000	288,570	110	64	125	35	160	231,736	205,000	205,003	135	107	76	9	85	219,689	188,400	205,017	121	253	1,041	438	1,479	122	71
07/30/08	838	396	1,234	364,493	298,000	291,462	109	63	134	35	169	233,008	207,000	201,866	148	115	75	9	84	216,126	188,400	208,859	120	250	1,047	440	1,487	126	71
07/23/08	840	404	1,244	365,928	298,000	293,487	110	62	140	35	175	234,014	207,000	207,703	145	120	70	9	79	209,795	185,000	208,859	124	233	1,050	448	1,498	126	70
07/16/08	831	410	1,241	368,340	298,000	294,598	111	61	144	33	177	234,949	209,000	207,703	148	131	70	12	82	209,795	185,000	208,859	119	175	1,045	455	1,500	126	69
07/09/08	826	400	1,226	368,700	298,000	293,750	113	62	132	35	167	233,575	218,500	207,832	156	113	75	11	86	213,964	188,000	208,859	120	205	1,033	446	1,479	130	69
07/02/08	833	403	1,236	371,789	298,000	296,363	111	62	134	34	168	233,475	218,500	209,451	153	118	74	12	86	215,166	188,400	208,859	118	185	1,041	449	1,490	127	70
06/25/08	823	404	1,227	374,744	298,000	298,034	109	61	136	33	169	233,922	218,500	212,871	153	124	75	13	88	214,284	188,000	208,859	113	173	1,034	450	1,484	125	69
06/18/08	835	404	1,239	375,200	295,000	298,379	109	62	135	35	170	235,918	222,000	211,000	154	116	75	13	88	214,697	188,000	208,859	110	173	1,045	452	1,497	124	69
06/11/08	833	398	1,231	376,385	295,000	302,349	109	63	134	35	169	235,239	215,000	209,316	151	115	77	13	90	212,684	186,000	208,859	109	178	1,044	446	1,490	123	70
06/04/08	835	395	1,230	375,950	295,000	301,641	110	63	134	35	169	235,425	215,000	213,639	148	115	77	13	90	213,275	186,000	208,859	105	178	1,046	443	1,489	121	71
05/28/08	833	398	1,231	372,987	290,000	299,824	111	63	135	36	171	235,274	215,000	207,145	144	113	77	13	90	212,626	185,000	208,859	105	178	1,045	447	1,492	120	70
05/21/08	848	406	1,254	371,537	290,000	300,687	110	63	134	38	172	235,601	217,900	207,145	141	106	77	13	90	212,262	185,000	208,859	102	178	1,059	457	1,516	118	70
05/14/08	856	405	1,261	373,475	297,000	300,337	109	63	137	38	175	235,116	219,900	206,046	141	108	78	13	91	212,682	186,000	213,764	97	180	1,071	456	1,527	116	70
05/07/08	854	418	1,272	371,236	290,000	300,462	109	61	136	38	174	235,813	222,995	206,046	139	107	78	14	92	212,860	188,000	206,369	93	167	1,068	470	1,538	114	68
04/30/08	873	415	1,288	375,850	295,000	302,485	110	63	143	40	183	236,758	224,500	211,824	135	107	56	14	70	209,552	188,000	202,771	115	120	1,072	469	1,541	120	69
04/23/08	886	405	1,291	373,613	290,000	299,051	109	66	145	41	186	237,464	224,900	218,066	135	106	57	14	71	210,170	188,400	202,771	118	122	1,088	460	1,548	121	71
04/16/08	890	402	1,292	373,569	290,000	300,203	111	66	145	40	185	237,742	225,000	215,779	125	109	57	13	70	203,372	185,000	205,812	117	132	1,092	455	1,547	118	72
04/09/08	901	396	1,297	372,494	295,000	300,279	110	68	144	41	185	238,665	229,900	216,340	123	105	59	13	72	205,844	188,000	205,812	124	136	1,104	450	1,554	119	74
04/02/08	904	406	1,310	374,787	295,000	300,460	110	67	144	42	186	238,965	229,900	211,793	122	103	59	14	73	206,268	189,000	205,812	120	126	1,107	462	1,569	117	72
03/26/08	907	411	1,318	375,386	295,000	299,147	111	66	141	42	183	239,815	229,900	214,366	120	101	59	15	74	208,244	190,000	201,692	119	118	1,107	468	1,575	117	71
03/19/08	920	410	1,330	374,052	290,000	300,016	111	67	139	45	184	240,571	229,900	214,429	120	93	60	16	76	207,190	190,000	198,574	116	113	1,				