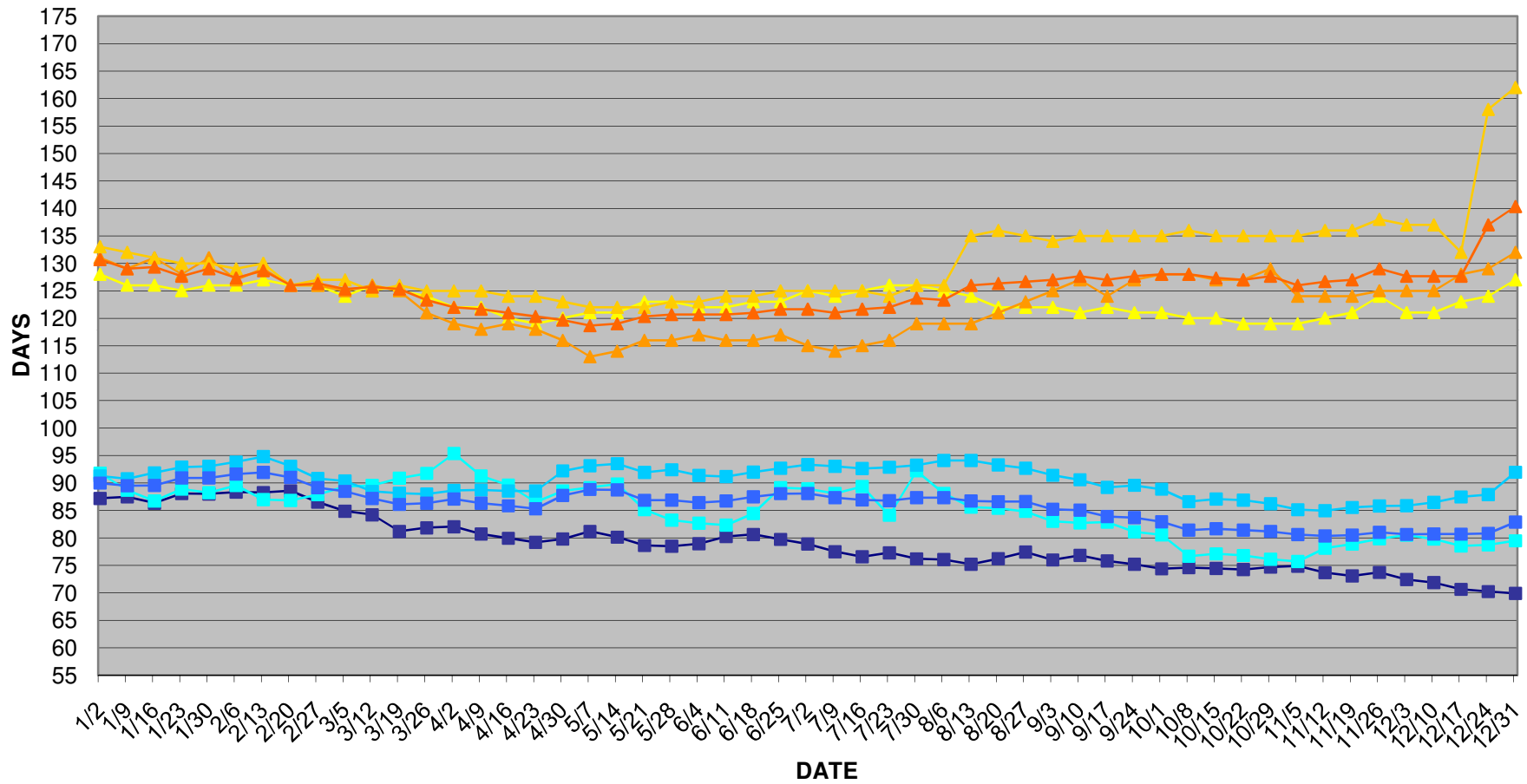
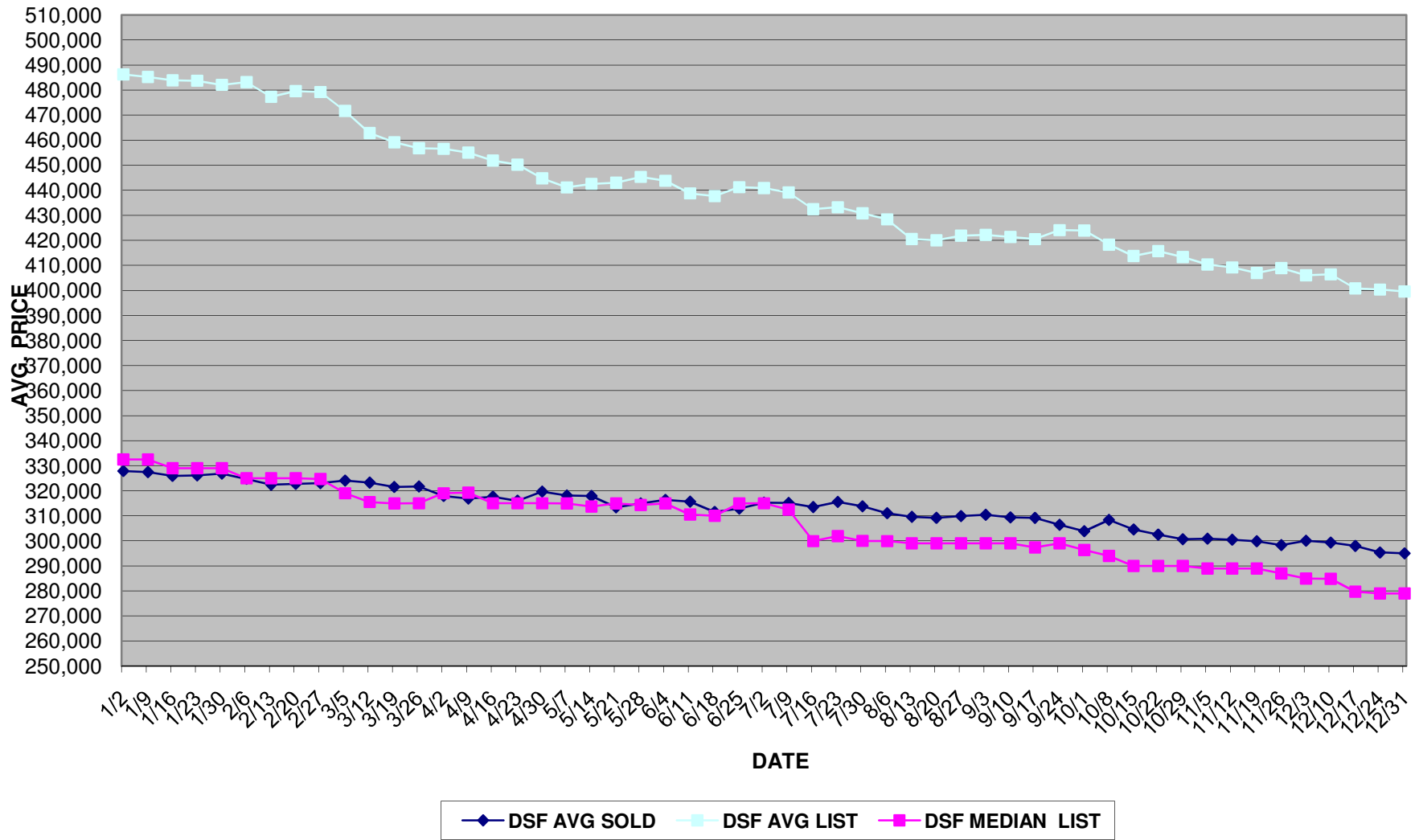


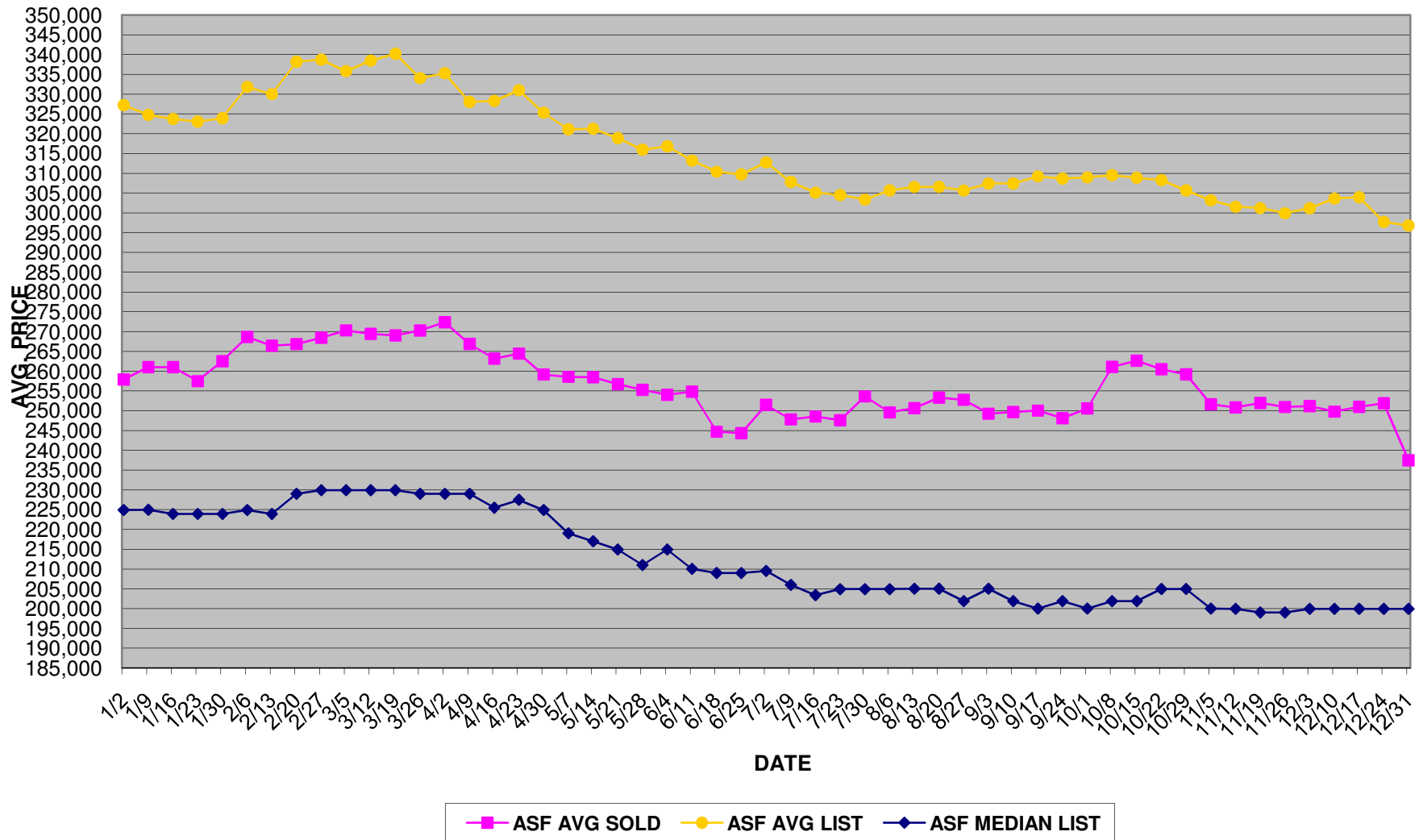
DAYS OF SUPPLY / SOLD AVG DAYS ON MARKET Panama City Beach 2008
www.NARREIA.com



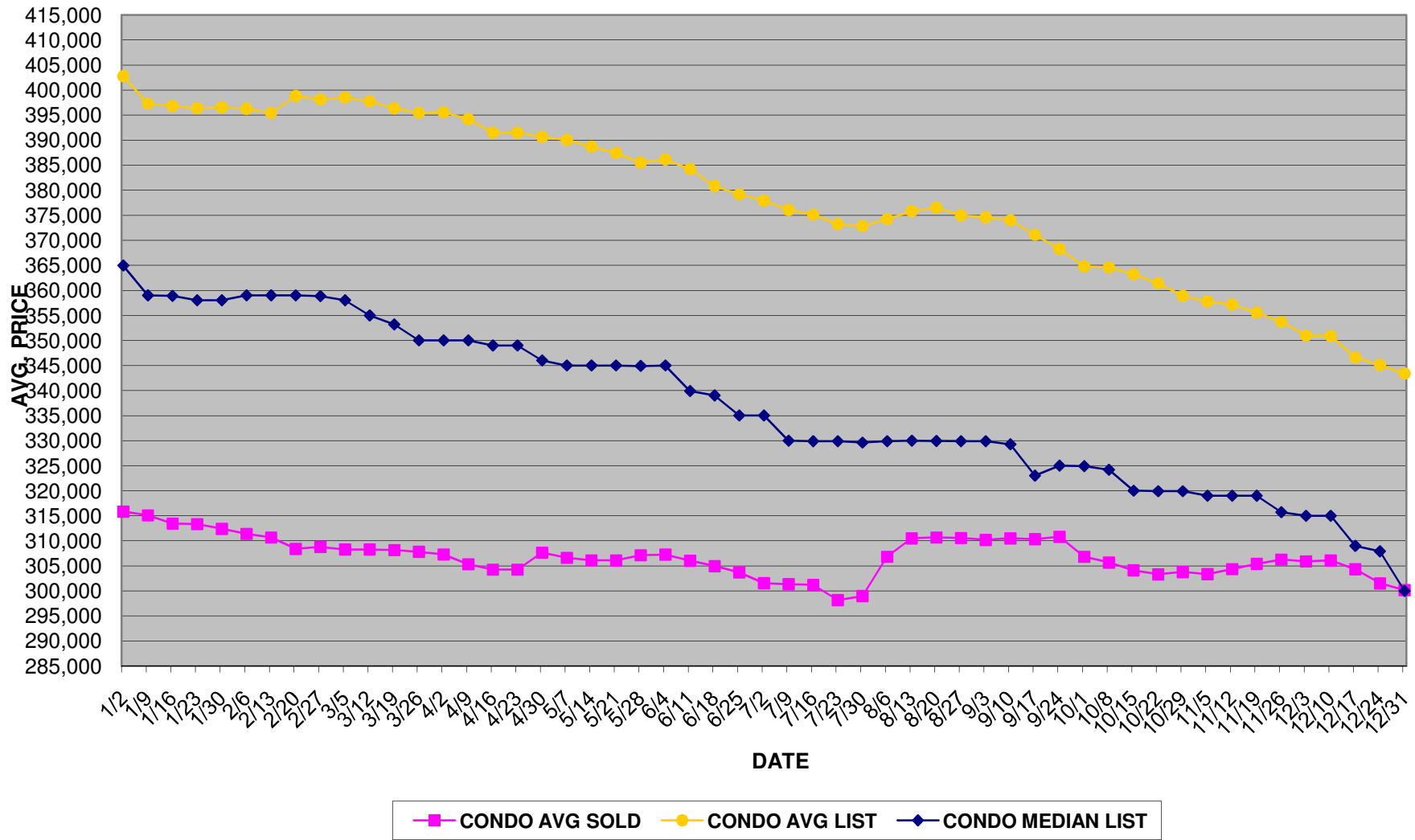
Detached Single Family SOLD AVG. & LIST AVG. & MEDIAN PRICES Panama City Beach 2008
www.NARREIA.com



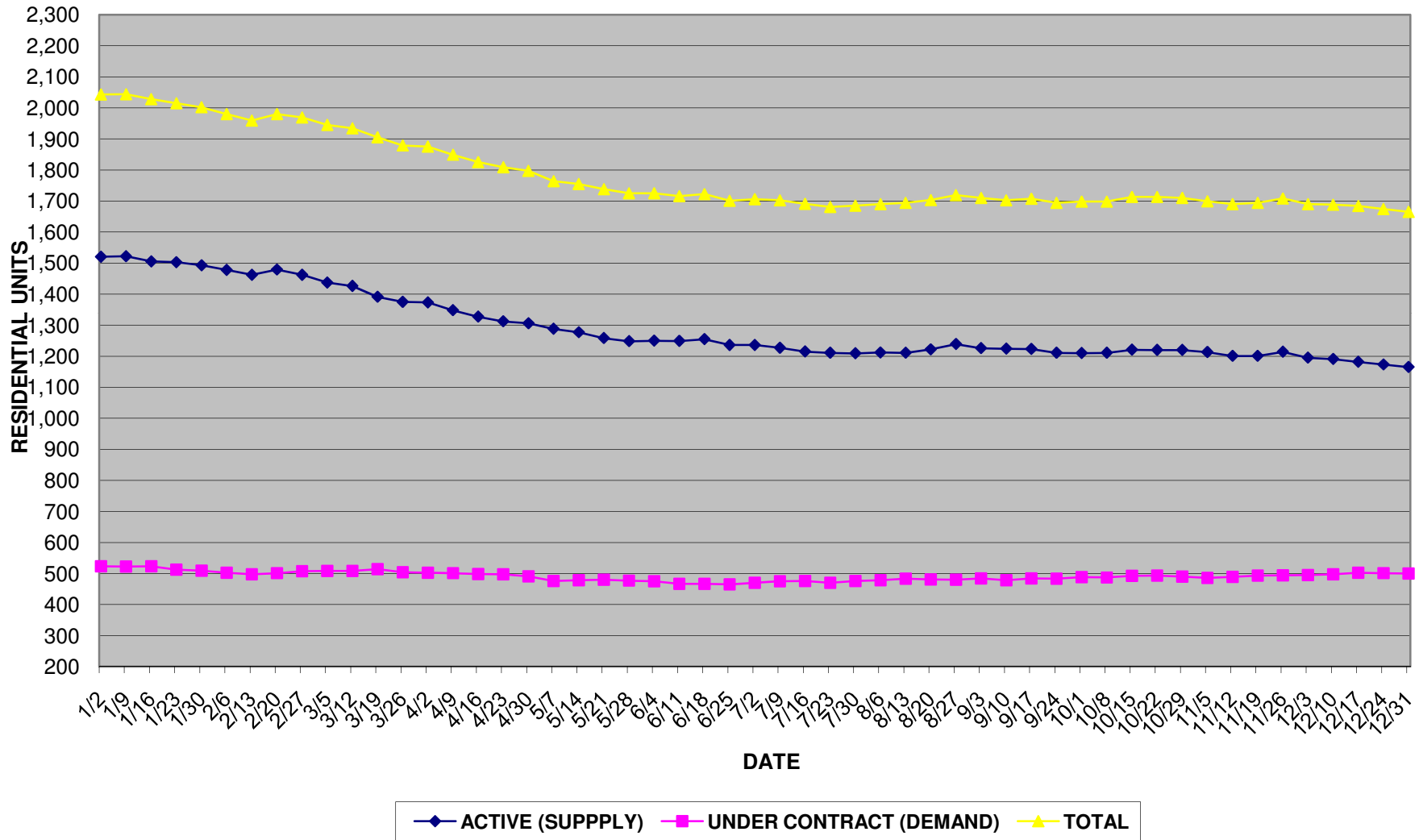
Attached Single Family SOLD AVG. & LIST AVG. & MEDIAN PRICES Panama City Beach 2008
www.NARREIA.com



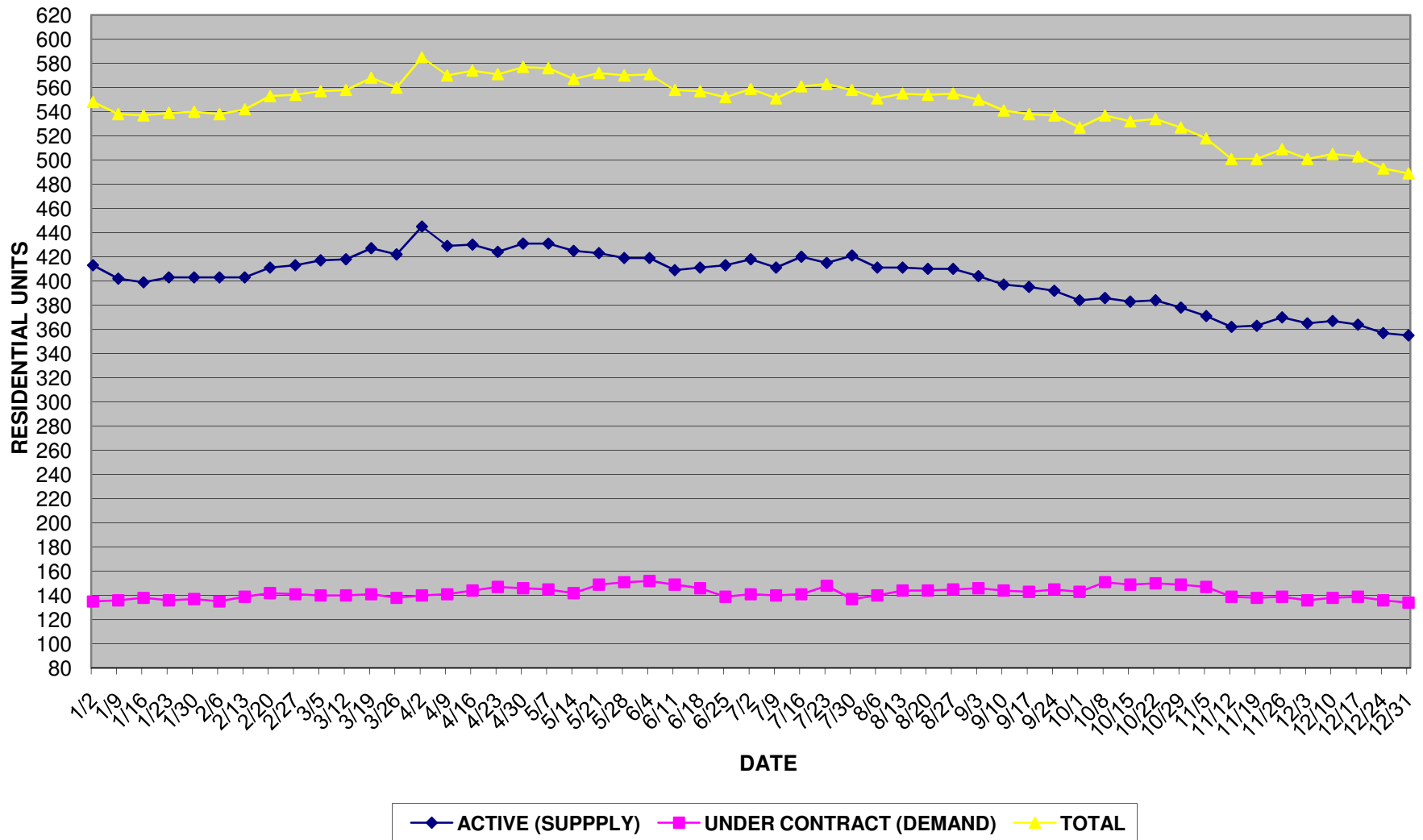
Condo SOLD AVG. & LIST AVG. & MEDIAN PRICES Panama City Beach 2008
www.NARREIA.com



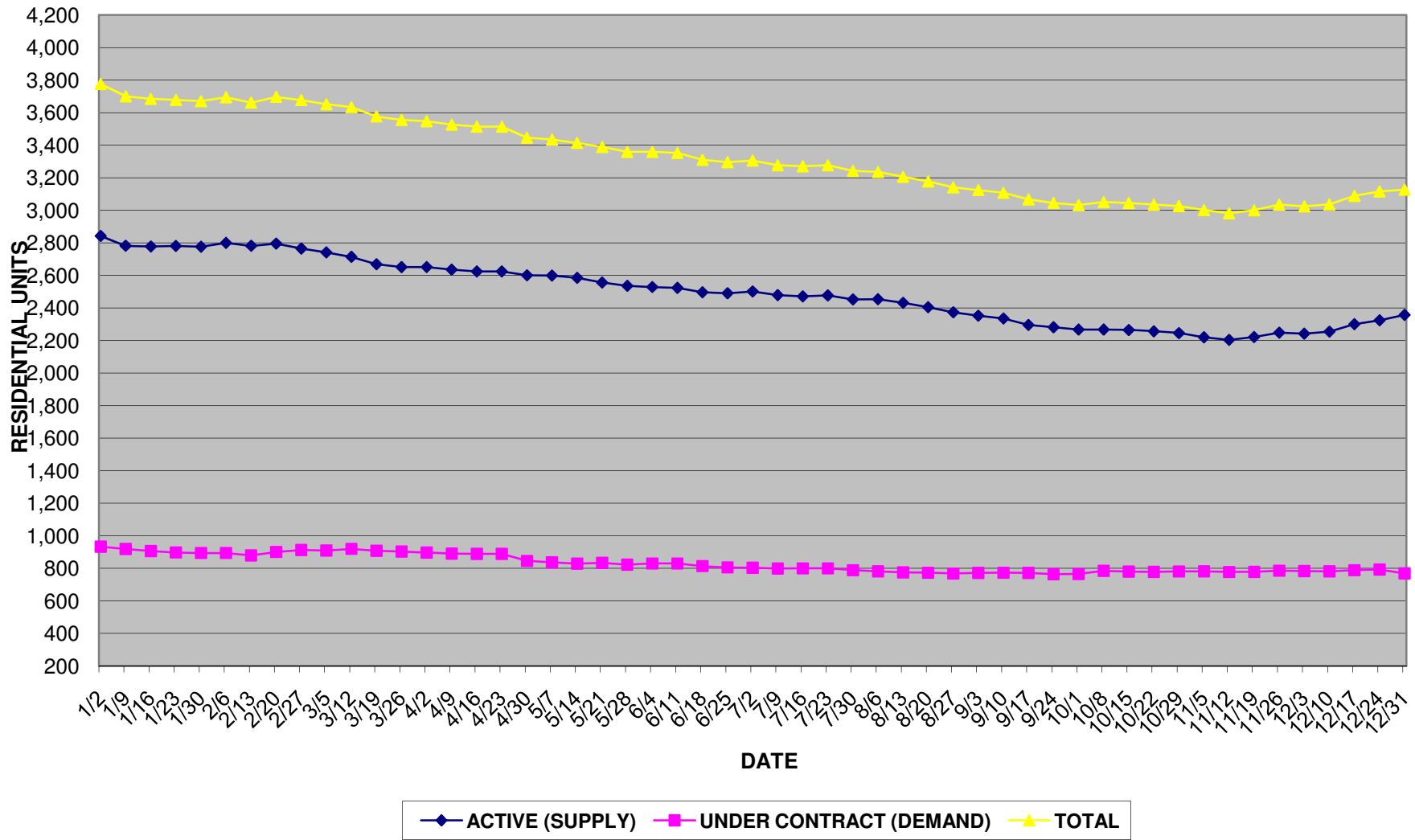
Detached Single Family SUPPLY & DEMAND Panama City Beach 2008
www.NARREIA.com



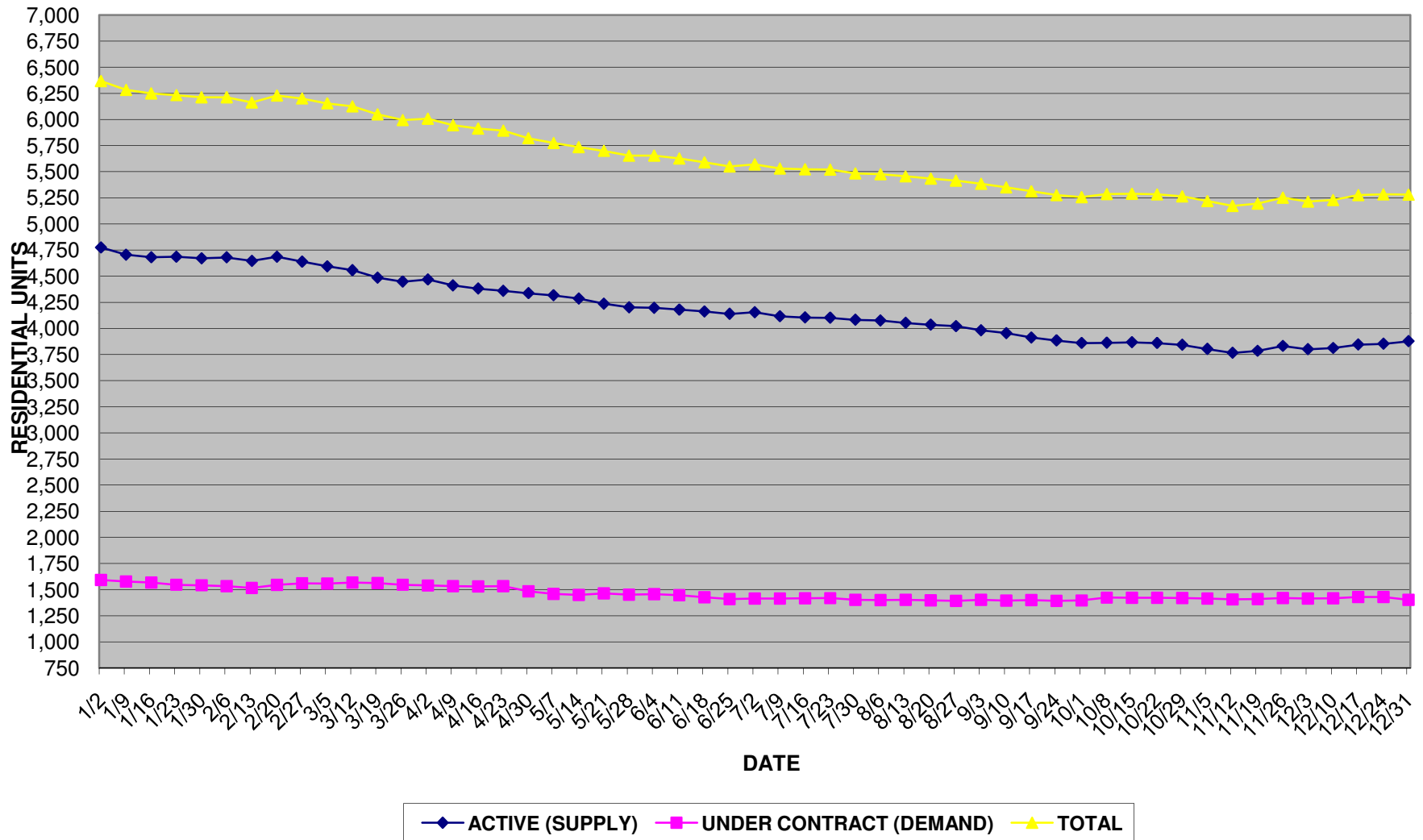
Attached Single Family SUPPLY & DEMAND Panama City Beach 2008
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Condo SUPPLY & DEMAND Panama City Beach 2008
www.NARREIA.com



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	1,165	500	1,665	399,512	279,000	294,944	127	70	355	134	489	296,811	199,900	237,446	132	79	2,357	769	3,126	343,391	300,000	300,162	162	92	3,877	1,403	5,280	140	83
12/24/08	1,173	501	1,674	400,286	279,000	295,310	124	70	357	136	493	297,717	199,900	251,867	129	79	2,323	793	3,116	345,111	307,900	301,506	158	88	3,853	1,430	5,283	137	81
12/17/08	1,182	502	1,684	400,755	279,700	297,919	123	71	364	139	503	303,983	199,900	250,948	128	79	2,300	789	3,089	346,607	309,000	304,304	132	87	3,846	1,430	5,276	128	81
12/10/08	1,191	497	1,688	406,375	284,900	299,303	121	72	367	138	505	303,628	199,900	249,741	125	80	2,254	782	3,036	350,889	315,000	306,076	137	86	3,812	1,417	5,229	128	81
12/03/08	1,195	495	1,690	406,012	284,999	299,982	121	72	365	136	501	301,200	199,900	251,143	125	81	2,241	783	3,024	350,973	315,000	305,895	137	86	3,801	1,414	5,215	128	81
11/26/08	1,214	494	1,708	408,893	287,000	298,236	124	74	370	139	509	299,912	199,000	250,910	125	80	2,248	786	3,034	353,693	315,700	306,238	138	86	3,832	1,419	5,251	129	81
11/19/08	1,201	493	1,694	406,898	289,000	299,752	121	73	363	138	501	301,220	199,000	251,913	124	79	2,221	779	3,000	355,560	319,000	305,387	136	86	3,785	1,410	5,195	127	81
11/12/08	1,201	489	1,690	409,136	289,000	300,363	120	74	362	139	501	301,544	199,900	250,795	124	78	2,203	778	2,981	357,151	319,000	304,341	136	85	3,766	1,406	5,172	127	80
11/05/08	1,213	486	1,699	410,322	289,000	300,780	119	75	371	147	518	303,176	200,000	251,596	124	76	2,219	782	3,001	357,786	319,000	303,343	135	85	3,803	1,415	5,218	126	81
10/29/08	1,220	490	1,710	413,309	290,000	300,635	119	75	378	149	527	305,880	204,950	259,142	129	76	2,245	781	3,026	358,910	319,900	303,765	135	86	3,843	1,420	5,263	128	81
10/22/08	1,220	493	1,713	415,694	290,000	302,461	119	74	384	150	534	308,269	204,950	260,480	127	77	2,256	779	3,035	361,438	319,900	303,306	135	87	3,860	1,422	5,282	127	81
10/15/08	1,221	492	1,713	413,711	290,000	304,465	120	74	383	149	532	308,862	201,900	262,594	127	77	2,264	780	3,044	363,209	320,000	304,103	135	87	3,868	1,421	5,289	127	82
10/08/08	1,211	487	1,698	418,259	294,000	308,343	120	75	386	151	537	309,521	201,900	261,046	128	77	2,266	785	3,051	364,583	324,200	305,663	136	87	3,863	1,423	5,286	128	81
10/01/08	1,210	488	1,698	423,863	296,350	303,829	121	74	384	143	527	308,969	200,000	250,575	128	81	2,266	765	3,031	364,782	324,900	306,814	135	89	3,860	1,396	5,256	128	83
09/24/08	1,211	483	1,694	424,052	299,000	306,340	121	75	392	145	537	308,674	201,900	248,092	127	81	2,281	764	3,045	368,255	325,000	310,793	135	90	3,884	1,392	5,276	128	84
09/17/08	1,223	484	1,707	420,436	297,400	309,160	122	76	395	143	538	309,217	200,000	250,008	124	83	2,295	772	3,067	371,104	323,000	310,327	135	89	3,913	1,399	5,312	127	84
09/10/08	1,224	478	1,702	421,290	299,000	309,288	121	77	397	144	541	307,437	201,900	249,637	127	83	2,334	773	3,107	374,005	329,250	310,490	135	91	3,955	1,395	5,350	128	85
09/03/08	1,226	484	1,710	422,164	299,000	310,318	122	76	404	146	550	307,398	205,000	249,215	125	83	2,352	772	3,124	374,579	329,900	310,190	134	91	3,982	1,402	5,384	127	85
08/27/08	1,239	480	1,719	421,847	299,000	309,879	122	77	410	145	555	305,650	201,900	252,731	123	85	2,373	768	3,141	374,971	329,900	310,568	135	93	4,022	1,393	5,415	127	87
08/20/08	1,222	481	1,703	419,974	299,000	309,091	122	76	410	144	554	306,594	205,000	253,297	121	85	2,404	773	3,177	376,526	329,950	310,666	136	93	4,036	1,398	5,434	126	87
08/13/08	1,211	483	1,694	420,510	299,000	309,510	124	75	411	144	556	306,560	205,000	250,601	119	86	2,431	775	3,206	375,793	330,000	310,502	135	94	4,053	1,402	5,455	126	87
08/06/08	1,212	478	1,690	428,362	299,900	310,944	125	76	411	140	551	305,667	204,900	249,548	119	88	2,453	782	3,235	374,202	329,900	306,812	126	94	4,076	1,400	5,476	123	87
07/30/08	1,209	476	1,685	430,769	299,999	313,728	126	76	421	137	558	303,374	204,900	253,592	119	92	2,452	789	3,241	372,850	329,900	298,960	126	93	4,082	1,402	5,484	124	87
07/23/08	1,211	470	1,681	433,188	301,900	315,479	126	77	415	148	563	304,519	204,900	247,560	116	84	2,476	800	3,276	373,205	329,900	298,140	124	93	4,102	1,418	5,520	122	87
07/16/08	1,215	476	1,691	432,402	299,900	313,464	125	77	420	141	561	305,119	203,400	248,510	115	89	2,470	800	3,270	375,118	329,900	301,217	125	93	4,105	1,417	5,522	122	87
07/09/08	1,227	475	1,702	439,054	312,500	315,098	124	77	411	140	551	307,827	206,000	247,780	114	88	2,478	799	3,277	376,074	330,000	301,333	125	93	4,116	1,414	5,530	121	87
07/02/08	1,236	470	1,706	440,853	315,000	315,146	125	79	418	141	559	312,748	209,500	251,474	115	89	2,501	804	3,305	377,920	335,000	301,527	125	93	4,155	1,415	5,570	122	88
06/25/08	1,236	465	1,701	441,196	314,900	312,824	123	80	413	139	552	309,701	209,000	244,301	117	89	2,490	806	3,296	379,174	335,000	303,705	125	93	4,139	1,410	5,549	122	88
06/18/08	1,255	467	1,722	437,674	310,000	311,522	123	81	411	146	557	310,401	209,000	244,659	116	84	2,496	814	3,310	380,848	339,000	304,940	124	92	4,162	1,427	5,589	121	87
06/11/08	1,249	467	1,716	438,711	310,500	315,616	122	80	409	149	558	313,197	210,000	254,792	116	82	2,522	830	3,352	384,211	339,900	306,018	124	91	4,180	1,446	5,626	121	87
06/04/08	1,250	475	1,725	443,774	314,900	316,322	122	79	419	152	571	316,827	214,900	254,013	117	83	2,528	830	3,358	386,108	345,000	307,240	123	91	4,197	1,457	5,654	121	86
05/28/08	1,248	477	1,725	445,300	314,300	314,899	123	78	419	151	570	315,961	211,000	255,257	116	83	2,535	823	3,358	385,516	344,900	307,122	123	92	4,202	1,451	5,653	121	87
05/21/08	1,258	480	1,738	442,985	314,900	313,314	123	79	423	149	572	318,914	214,900	256,666	116	85	2,555	834	3,389	387,443	345,000	306,073	122	92	4,236	1,463	5,699	120	87
05/14/08	1,277	478	1,755	442,515	313,700	317,812	121	80	425	142	567	321,260	217,000	258,426	114	90	2,584	829	3,413	388,694	345,000	306,095	122	94	4,286	1,449	5,735	119	89
05/07/08	1,288	476	1,764	441,099	314,900	318,032	121	81	431	145	576	321,109	219,000	258,529	113	89	2,598	837	3,435	390,014	345,000	306,598	122	93	4,317	1,458	5,775	119	89
04/30/08	1,306	491	1,797	444,748	315,000	319,563	120	80	431	146	577	325,300	224,900	259,124	116	89	2,600	846	3,446	390,648	346,000	307,630	123	92	4,337	1,483	5,820	120	88
04/23/08	1,312	497	1,809	450,217	315,000	315,956	119	79	424	147	571	330,971	227,450	264,398	118	87	2,624	889	3,513	391,463	349,000	304,233	124	89	4,360	1,533	5,893	120	85
04/16/08	1,327	498	1,825	451,807	315,000	317,593	120	80	430	144	574	328,281	225,450	263,149	119	90	2,624	889	3,513	391,463	349,000	304,233	124	89	4,381	1,531	5,912	121	86
04/09/08	1,348	501	1,849	455,042	319,250	316,808	122	81	429	141	570	328,010	229,000	266,824	118	91	2,635	891	3,526	394,176	350,000	305,326	125	89	4,412	1,533	5,945	122	86
04/02/08	1,373	502	1,875	456,512	319,000	317,821	122	82	445	140	585	335,278	229,000	272,328	119	95	2,650	897	3,547	395,559	350,000	307,272	125	89	4,468	1,539	6,007	122	87
03/26/08	1,375	504	1,879	456																									