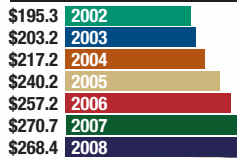
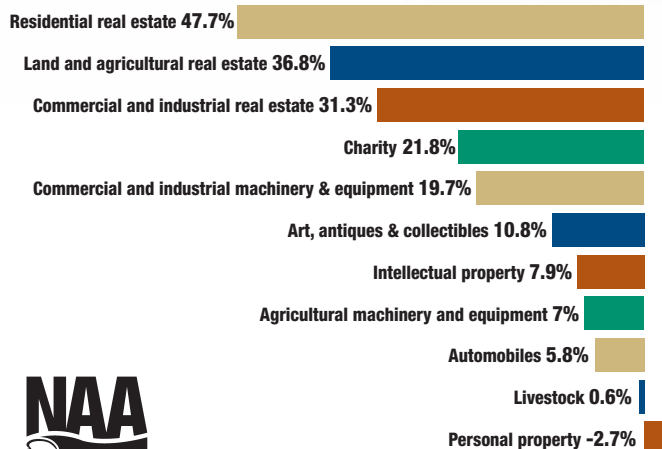


Auction Industry Holds Strong in 2008 with **\$268.5 BILLION IN SALES**

Value Of Goods Sold At Auction (In Billions)



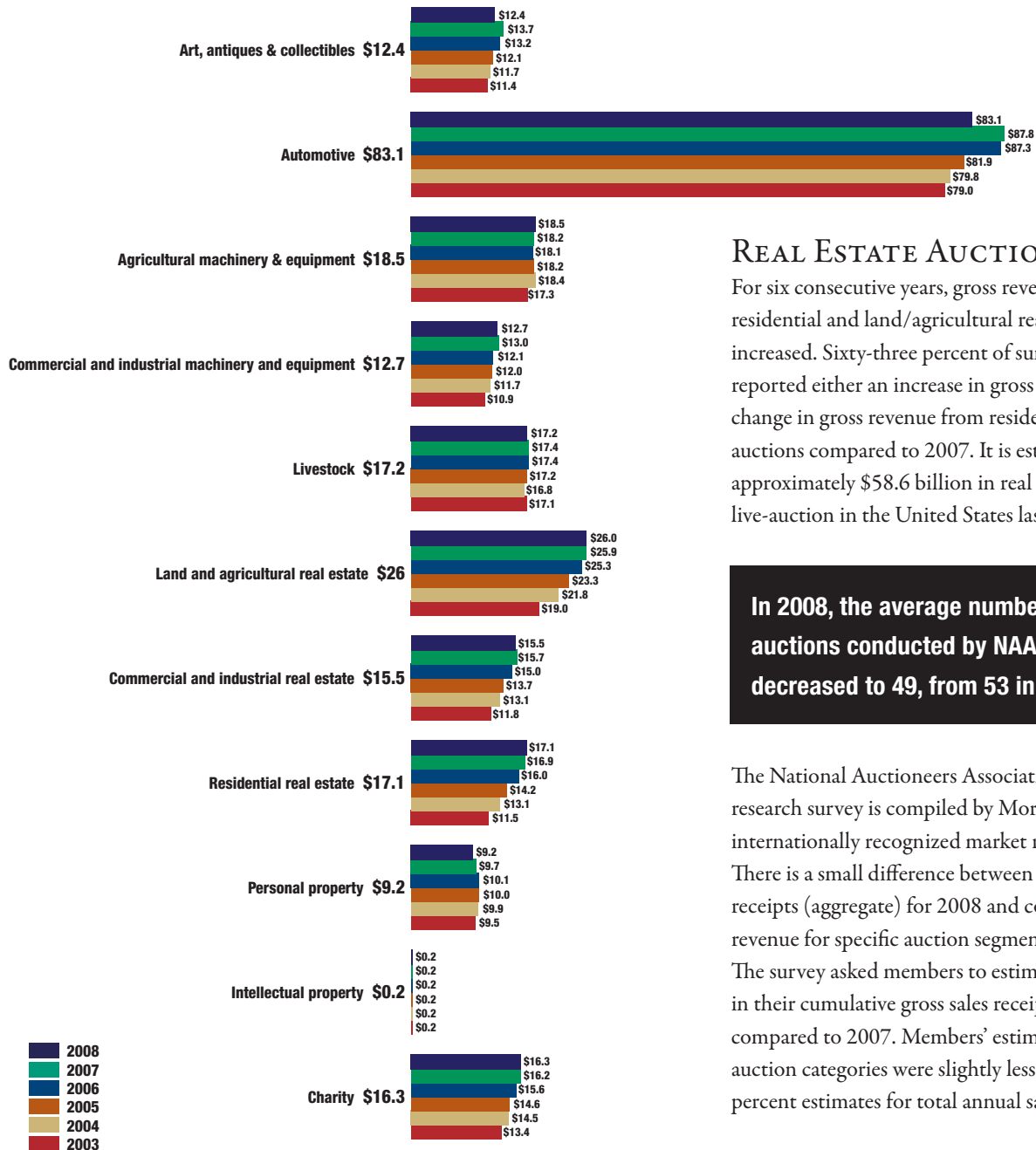
Percent Total Sales Growth 2003-2008



In 2008, the gross revenue from the live-auction industry remained unchanged when compared to 2007. Approximately \$268.4 billion was sold at live-auction in 2008, a decrease of slightly less than 1% compared to 2007.

In 2008, the fastest growing sectors of the live-auction industry were agricultural and machinery and equipment auctions (1.9%) and residential real estate (1.1%). Three sectors of the industry witnessed significant decreases last year, most likely the result of a poorly performing economy: Art, antiques and collectibles (-9.3%), automobiles (-5.4%), and personal property (-5.1%).

Gross Sales Revenue (in billion) by Auction Specialty – 2003 to 2008



REAL ESTATE AUCTIONS IN 2008

For six consecutive years, gross revenue from residential and land/agricultural real estate auctions increased. Sixty-three percent of survey respondents reported either an increase in gross revenue or no change in gross revenue from residential real estate auctions compared to 2007. It is estimated that approximately \$58.6 billion in real estate was sold at live-auction in the United States last year.

In 2008, the average number of live auctions conducted by NAA members decreased to 49, from 53 in 2007.

The National Auctioneers Association industry research survey is compiled by Morpace, Inc., an internationally recognized market research firm. There is a small difference between gross sales receipts (aggregate) for 2008 and combined total revenue for specific auction segments (disaggregate). The survey asked members to estimate changes in their cumulative gross sales receipts for 2008 compared to 2007. Members' estimates for specific auction categories were slightly less than their percent estimates for total annual sales growth.

The auction industry research report is conducted with the financial support of the National Auctioneers Foundation. The National Auctioneers Foundation provides financial support to advance the auction method of marketing by funding research, education and public relations programs. Headquartered in Overland Park, Kansas, the National Auctioneers Foundation also maintains the National Auctioneers Museum. Visit www.auctioneersfoundation.org to learn more about NAF.

