

Sales, Inventory, and Pending Summary

	April			Year to Date (January through April)		
	2008	2007	% change	2008	2007	% change
Total Sales	1,111	1,344	-17.3%	4,378	5,349	-18.2%
Median Sales Price	\$120,000	\$133,000	-9.8%	\$115,000	\$134,000	-14.2%
Ave. Sales Price	\$155,000	\$169,000	-8.3%	\$145,000	\$167,000	-13.2%
Ave. Days on Market	101.8	94	8.3%	109.5	101.1	8.3%

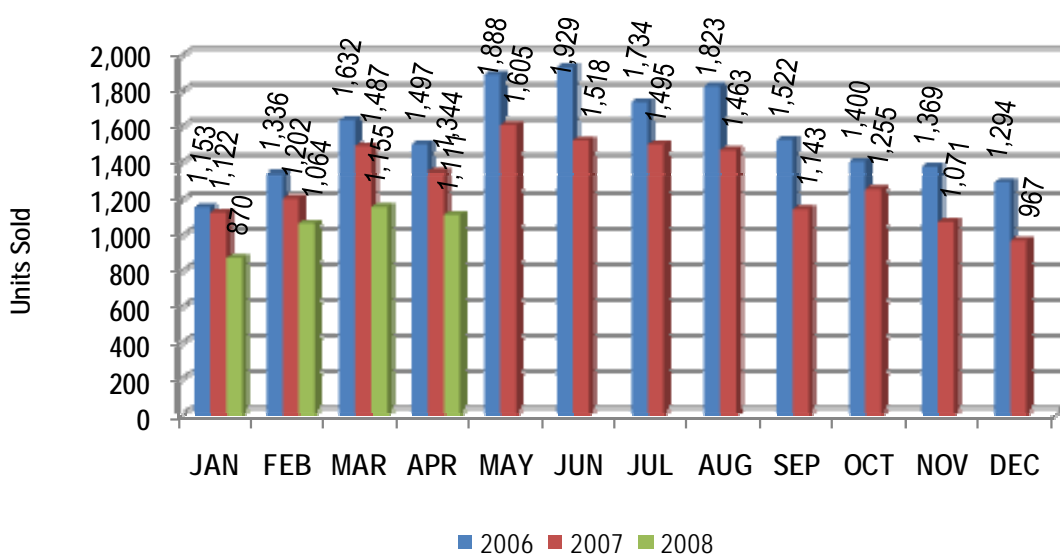
Pending Sales (as of 05-15-08)		
	Units	Ave. List Price
Single Family	1,947	\$162,800
Condo/Co-op	123	\$426,700
Duplex	29	\$85,500
Market Total	2,099	\$177,200

Active Listings (as of 05-15-08)		
	Units	Ave. List Price
Single Family	11,639	\$220,200
Condo/Co-op	677	\$230,900
Duplex	216	\$84,000
Market Total	12,532	\$218,500

Time on Market (April)	
	# Units
1-30 days	313
31-60 days	204
61-90 days	134
91-120 days	79
More than 120 days	342
Ave. Days on Market	101.8

Types of Financing (April)	
	# Units
FHA	231
VA	34
Conventional	526
Cash	267
Owner Financed	4
Other	49

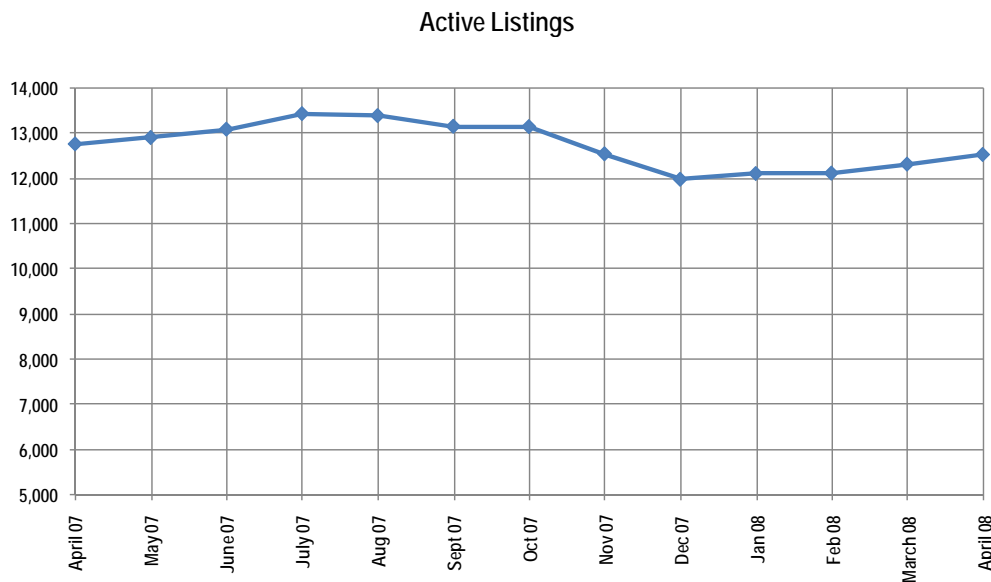
Monthly Sales Comparison



Sales/Inventory Detail

TYPE/Price Class	ACTIVE LISTINGS			SOLD					Total Month	Total YTD
	S/FAM Units	Duplex	Condo/Co-Op	0-2 Bdrms	3 Bdrms	4+ Bdrms	Duplexes	Condo/Co-Op		
\$ 19,999 or under	379	15	12	31	58	12	5	4	110	451
\$ 20,000 - 29,999	276	17	10	10	27	4	1	0	42	202
\$ 30,000 - 39,999	302	20	17	7	32	3	1	3	46	215
\$ 40,000 - 49,999	353	22	21	6	39	4	2	0	51	190
\$ 50,000 - 59,999	470	26	22	3	34	3	2	0	42	188
\$ 60,000 - 69,999	490	20	32	4	39	4	0	1	48	217
\$ 70,000 - 79,999	448	19	21	8	39	5	1	0	53	188
\$ 80,000 - 89,999	450	9	23	3	34	6	0	3	46	180
\$ 90,000 - 99,999	419	15	6	8	26	5	1	0	40	157
\$100,000 - 119,999	703	19	18	5	57	13	0	4	79	296
\$120,000 - 139,999	832	7	55	4	68	13	1	6	92	345
\$140,000 - 159,999	736	9	43	5	43	15	0	2	65	299
\$160,000 - 179,999	737	3	39	4	31	21	0	3	59	248
\$180,000 - 199,999	640	2	46	0	23	24	1	6	54	196
\$200,000 - 249,999	1,179	7	89	1	31	59	1	5	97	324
\$250,000 - 299,999	906	0	88	0	10	58	0	4	72	234
\$300,000 - 399,999	961	5	77	0	3	54	0	0	57	244
\$400,000 - 499,999	503	0	23	0	1	28	0	0	29	117
\$500,000 - 749,999	485	0	17	0	2	15	0	0	17	58
\$750,000 - 999,999	217	1	9	0	0	7	0	0	7	18
\$1,000,000 or over	153	0	9	1	0	4	0	0	5	11
Total Types	11,639	216	677	100	597	357	16	41	1,111	4,378
Average Sales Price	\$220,000	\$84,000	\$231,000	\$85,000	\$101,000	\$271,000	\$65,000	\$145,000	\$155,000	\$145,000
Median Sales Price	\$160,000	\$65,000	\$190,000	\$42,000	\$89,000	\$240,000	\$45,000	\$140,000	\$120,000	\$115,000

Active Listings: Trend and 24-month Totals



May-06	10,083
Jun-06	10,406
Jul-06	10,807
Aug-06	10,962
Sep-06	11,178
Oct-06	11,166
Nov-06	10,910
Dec-06	10,767
Jan-07	11,190
Feb-07	11,562
Mar-07	12,396
Apr-07	12,764
May-07	12,905
Jun-07	13,089
Jul-07	13,432
Aug-07	13,387
Sep-07	13,227
Oct-07	13,147
Nov-07	12,547
Dec-07	11,986
Jan-08	12,113
Mar-08	12,320
Apr-08	12,532

Area Detail – Current Month and Year to Date

		April			Year to Date		
		2008	2007	% change	2008	2007	% change
Fraser	Total Sales	37	38	-2.6%	134	134	0.0%
	Median Sales Price	\$19,000	\$31,000	-38.7%	\$24,000	\$33,000	-27.3%
	Ave. Sales Price	\$24,000	\$37,000	-35.1%	\$27,000	\$41,000	-34.1%
	Ave. Days on Market	62.3	107.8	-42.2%	100.7	107.9	-6.7%
Raleigh/Cov. Pike	Total Sales	51	55	-7.3%	182	215	-15.3%
	Median Sales Price	\$85,000	\$99,000	-14.1%	\$77,000	\$103,000	-25.2%
	Ave. Sales Price	\$88,000	\$104,000	-15.4%	\$82,000	\$105,000	-21.9%
	Ave. Days on Market	82.3	80.3	2.5%	109.7	87.5	25.4%
Downtown	Total Sales	31	51	-39.2%	133	160	-16.9%
	Median Sales Price	\$200,000	\$182,000	9.9%	\$193,000	\$175,000	10.3%
	Ave. Sales Price	\$220,000	\$200,000	10.0%	\$212,000	\$186,000	14.0%
	Ave. Days on Market	127.4	106.4	19.7%	131.1	104.2	25.8%
Midtown	Total Sales	91	97	-6.2%	295	322	-8.4%
	Median Sales Price	\$128,000	\$139,000	-7.9%	\$115,000	\$130,000	-11.5%
	Ave. Sales Price	\$144,000	\$175,000	-17.7%	\$128,000	\$157,000	-18.5%
	Ave. Days on Market	100.6	84	19.8%	104.1	85.1	22.3%
S. Memphis	Total Sales	19	40	-52.5%	108	142	-23.9%
	Median Sales Price	\$7,000	\$15,000	-53.3%	\$11,000	\$17,000	-35.3%
	Ave. Sales Price	\$11,000	\$25,000	-56.0%	\$18,000	\$27,000	-33.3%
	Ave. Days on Market	135.9	76.8	77.0%	109.1	85.5	27.6%
E. Memphis	Total Sales	126	155	-18.7%	475	620	-23.4%
	Median Sales Price	\$119,000	\$120,000	-0.8%	\$124,000	\$123,000	0.8%
	Ave. Sales Price	\$199,000	\$164,000	21.3%	\$180,000	\$167,000	7.8%
	Ave. Days on Market	78.8	82.3	-4.3%	93.8	91.6	2.4%
Whitehaven/Airport	Total Sales	44	38	15.8%	195	197	-1.0%
	Median Sales Price	\$49,000	\$68,000	-27.9%	\$42,000	\$80,000	-47.5%
	Ave. Sales Price	\$59,000	\$75,000	-21.3%	\$56,000	\$90,000	-37.8%
	Ave. Days on Market	86.1	89.5	-3.8%	112.3	91.4	22.9%
Hickory Hill	Total Sales	42	63	-33.3%	198	256	-22.7%
	Median Sales Price	\$67,000	\$100,000	-33.0%	\$65,000	\$100,000	-35.0%
	Ave. Sales Price	\$77,000	\$103,000	-25.2%	\$77,000	\$105,000	-26.7%
	Ave. Days on Market	106.2	90.2	17.7%	112.5	96.7	16.3%
Cordova	Total Sales	113	164	-31.1%	436	547	-20.3%
	Median Sales Price	\$130,000	\$151,000	-13.9%	\$135,000	\$150,000	-10.0%
	Ave. Sales Price	\$137,000	\$160,000	-14.4%	\$148,000	\$161,000	-8.1%
	Ave. Days on Market	103.9	82.5	25.9%	120.6	94.4	27.8%

		April			Year to Date		
		2008	2007	% change	2008	2007	% change
Bartlett	Total Sales	45	64	-29.7%	199	273	-27.1%
	Median Sales Price	\$169,000	\$208,000	-18.8%	\$180,000	\$210,000	-14.3%
	Ave. Sales Price	\$185,000	\$209,000	-11.5%	\$189,000	\$210,000	-10.0%
	Ave. Days on Market	139	98.5	41.1%	118.4	112	5.7%
Germantown	Total Sales	44	59	-25.4%	156	209	-25.4%
	Median Sales Price	\$244,000	\$265,000	-7.9%	\$265,000	\$265,000	0.0%
	Ave. Sales Price	\$325,000	\$351,000	-7.4%	\$328,000	\$350,000	-6.3%
	Ave. Days on Market	79.8	64.9	23.0%	89.1	91.3	-2.4%
Collierville	Total Sales	70	82	-14.6%	238	324	-26.5%
	Median Sales Price	\$315,000	\$282,000	11.7%	\$320,000	\$310,000	3.2%
	Ave. Sales Price	\$319,000	\$319,000	0.0%	\$332,000	\$339,000	-2.1%
	Ave. Days on Market	101.7	86.6	17.4%	109.8	102.7	6.9%
Lakeland	Total Sales	17	27	-37.0%	64	109	-41.3%
	Median Sales Price	\$270,000	\$260,000	3.8%	\$254,000	\$260,000	-2.3%
	Ave. Sales Price	\$298,000	\$318,000	-6.3%	\$266,000	\$303,000	-12.2%
	Ave. Days on Market	150.1	72	108.5%	134.9	88	53.3%
Arlington	Total Sales	20	35	-42.9%	59	154	-61.7%
	Median Sales Price	\$238,000	\$251,000	-5.2%	\$243,000	\$227,000	7.0%
	Ave. Sales Price	\$233,000	\$255,000	-8.6%	\$244,000	\$247,000	-1.2%
	Ave. Days on Market	90.4	88.2	2.5%	113.2	88.5	27.9%
Millington	Total Sales	8	19	-57.9%	44	58	-24.1%
	Median Sales Price	\$114,000	\$146,000	-21.9%	\$117,000	\$120,000	-2.5%
	Ave. Sales Price	\$173,000	\$145,000	19.3%	\$150,000	\$134,000	11.9%
	Ave. Days on Market	140	113.6	23.2%	109.4	111.2	-1.6%
Shelby County	Total Sales	906	1,201	-24.6%	3,578	4,555	-21.4%
	Median Sales Price	\$117,000	\$133,000	-12.0%	\$110,000	\$134,000	-17.9%
	Ave. Sales Price	\$156,000	\$169,000	-7.7%	\$146,000	\$169,000	-13.6%
	Ave. Days on Market	97.5	86.9	12.2%	107.3	96	11.8%
Fayette County	Total Sales	27	60	-55.0%	150	212	-29.2%
	Median Sales Price	\$188,000	\$195,000	-3.6%	\$173,000	\$189,000	-8.5%
	Ave. Sales Price	\$221,000	\$203,000	8.9%	\$205,000	\$222,000	-7.7%
	Ave. Days on Market	139.8	136.2	2.6%	119	121.6	-2.1%
Tipton County	Total Sales	63	79	-20.3%	207	268	-22.8%
	Median Sales Price	\$145,000	\$144,000	0.7%	\$145,000	\$136,000	6.6%
	Ave. Sales Price	\$151,000	\$156,000	-3.2%	\$148,000	\$148,000	0.0%
	Ave. Days on Market	135.6	140	-3.1%	124.2	139.5	-11.0%