

Sales, Inventory, and Pending Summary

	August			Year to Date (January through August)		
	2008	2007	% change	2008	2007	% change
Total Sales	1,174	1,463	-19.8%	9,560	11,926	-19.8%
Median Sales Price	\$120,000	\$135,000	-11.1%	\$123,000	\$140,000	-12.1%
Ave. Sales Price	\$144,000	\$174,000	-17.2%	\$152,000	\$174,000	-12.6%
Ave. Days on Market	99.8	95.9	4.1%	106.8	97.6	9.4%

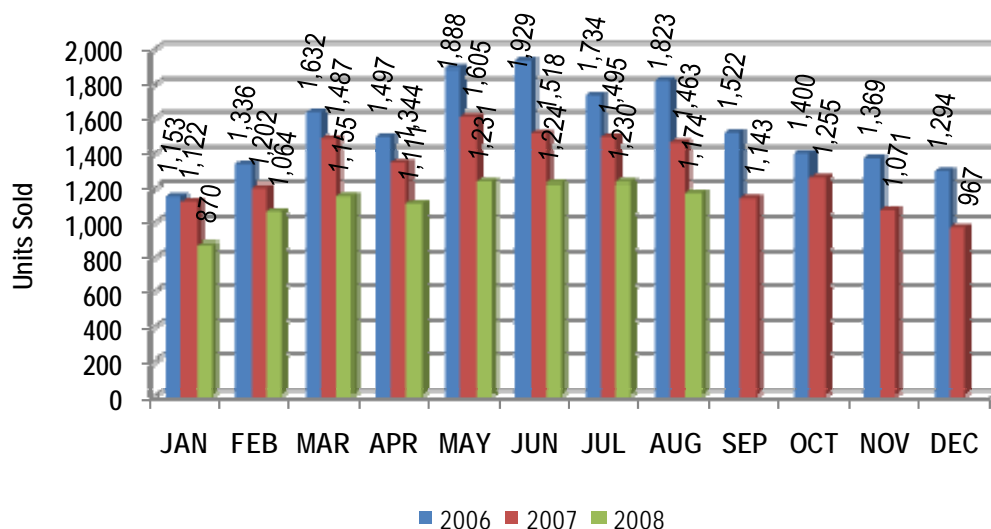
Pending Sales (as of 09-15-08)		
	Units	Ave. List Price
Single Family	1512	\$151,900
Condo/Co-op	111	\$433,200
Duplex	19	\$86,000
Market Total	1642	\$170,300

Active Listings (as of 09-15-08)		
	Units	Ave. List Price
Single Family	11517	\$222,700
Condo/Co-op	669	\$238,100
Duplex	235	\$79,200
Market Total	12,421	\$220,900

Time on Market (August)	
	# Units
1-30 days	339
31-60 days	207
61-90 days	155
91-120 days	114
More than 120 days	330
Ave. Days on Market	99.80

Types of Financing (August)	
	# Units
FHA	352
VA	40
Conventional	393
Cash	324
Owner Financed	3
Other	62

Monthly Sales Comparison

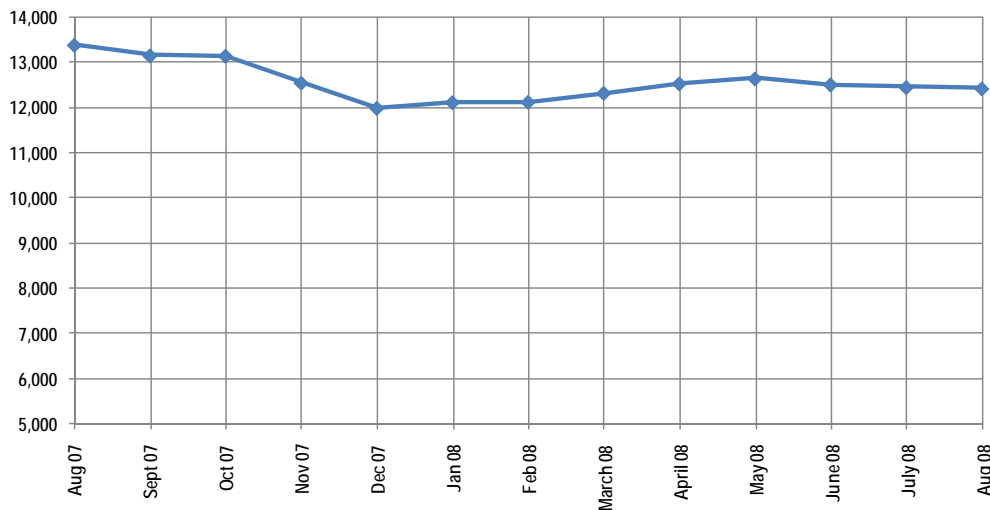


Sales/Inventory Detail

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	376	20	16	46	68	15	8	6	143	983
\$ 20,000 - 29,999	253	17	9	14	29	5	2	1	51	423
\$ 30,000 - 39,999	302	24	23	11	38	8	0	1	58	441
\$ 40,000 - 49,999	375	25	14	4	34	3	3	1	45	393
\$ 50,000 - 59,999	477	32	18	5	31	10	0	2	48	386
\$ 60,000 - 69,999	436	19	18	6	28	9	0	3	46	398
\$ 70,000 - 79,999	435	21	17	5	33	6	0	3	47	376
\$ 80,000 - 89,999	466	12	15	1	25	6	0	2	34	332
\$ 90,000 - 99,999	413	12	9	5	26	4	4	0	39	332
\$100,000 - 119,999	733	19	35	2	53	8	0	5	68	613
\$120,000 - 139,999	833	15	49	7	66	14	1	4	92	752
\$140,000 - 159,999	747	3	38	4	63	26	0	3	96	706
\$160,000 - 179,999	686	2	59	3	37	26	1	1	68	585
\$180,000 - 199,999	632	2	41	2	26	35	0	3	66	460
\$200,000 - 249,999	1,167	6	96	1	27	62	0	9	99	812
\$250,000 - 299,999	877	1	87	0	7	59	1	3	70	554
\$300,000 - 399,999	941	2	58	0	12	44	0	3	59	533
\$400,000 - 499,999	493	2	18	0	0	20	0	0	20	241
\$500,000 - 749,999	500	0	31	0	0	16	0	2	18	171
\$750,000 - 999,999	209	1	9	0	0	5	0	0	5	43
\$1,000,000 or over	166	0	9	0	0	2	0	0	2	26
Total Types	11,517	235	669	116	603	383	20	52	1,174	9,560
Average List/Sales Price	\$223,000	\$79,000	\$238,000	\$50,000	\$102,000	\$240,000	\$60,000	\$158,000	\$144,000	\$152,000
Median List/Sales Price	\$160,000	\$60,000	\$190,000	\$29,000	\$97,000	\$213,000	\$32,000	\$123,000	\$120,000	\$123,000

Active Listings: Trend and 24-month Totals

Active Listings



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
May-08	12,641
Jun-08	12,509
Jul-08	12,448
Aug-08	12,421

Area Detail – Current Month and Year to Date

		August			Year to Date		
		2008	2007	% change	2008	2007	% change
Frayser	Total Sales	34	32	6.3%	255	285	-10.5%
	Median Sales Price	\$19,000	\$27,000	-29.6%	\$22,000	\$31,000	-29.0%
	Ave. Sales Price	\$28,000	\$35,000	-20.0%	\$26,000	\$38,000	-31.6%
	Ave. Days on Market	74	91.4	-19.0%	100	95.4	4.8%
Raleigh/ Cov. Pike	Total Sales	42	58	-27.6%	371	433	-14.3%
	Median Sales Price	\$78,000	\$98,000	-20.4%	\$78,000	\$102,000	-23.5%
	Ave. Sales Price	\$84,000	\$99,000	-15.2%	\$81,000	\$105,000	-22.9%
	Ave. Days on Market	50	86.1	-41.9%	101.5	90.4	12.3%
Downtown	Total Sales	34	40	-15.0%	286	374	-23.5%
	Median Sales Price	\$207,000	\$206,000	0.5%	\$200,000	\$190,000	5.3%
	Ave. Sales Price	\$184,000	\$207,000	-11.1%	\$204,000	\$188,000	8.5%
	Ave. Days on Market	136	88.6	53.5%	133.1	99.3	34.0%
Midtown	Total Sales	73	81	-9.9%	638	734	-13.1%
	Median Sales Price	\$134,000	\$125,000	7.2%	\$125,000	\$135,000	-7.4%
	Ave. Sales Price	\$142,000	\$152,000	-6.6%	\$137,000	\$158,000	-13.3%
	Ave. Days on Market	94.6	66.6	42.0%	98	81.2	20.7%
S. Memphis	Total Sales	36	38	-5.3%	229	283	-19.1%
	Median Sales Price	\$11,000	\$19,000	-42.1%	\$10,000	\$18,000	-44.4%
	Ave. Sales Price	\$16,000	\$27,000	-40.7%	\$17,000	\$29,000	-41.4%
	Ave. Days on Market	89.5	109.2	-18.0%	96.9	94	3.1%
E. Memphis	Total Sales	133	188	-29.3%	1,081	1,409	-23.3%
	Median Sales Price	\$117,000	\$126,000	-7.1%	\$124,000	\$130,000	-4.6%
	Ave. Sales Price	\$167,000	\$188,000	-11.2%	\$173,000	\$181,000	-4.4%
	Ave. Days on Market	104.9	78.9	33.0%	93.7	84.3	11.2%
Whitehaven/ Airport	Total Sales	44	52	-15.4%	407	435	-6.4%
	Median Sales Price	\$35,000	\$54,000	-35.2%	\$40,000	\$74,000	-45.9%
	Ave. Sales Price	\$56,000	\$62,000	-9.7%	\$56,000	\$84,000	-33.3%
	Ave. Days on Market	79.3	82.2	-3.5%	102.5	90.3	13.5%
Hickory Hill	Total Sales	61	67	-9.0%	436	532	-18.0%
	Median Sales Price	\$64,000	\$88,000	-27.3%	\$62,000	\$96,000	-35.4%
	Ave. Sales Price	\$79,000	\$99,000	-20.2%	\$75,000	\$102,000	-26.5%
	Ave. Days on Market	95.5	110.1	-13.3%	99.4	98.3	1.1%
Cordova	Total Sales	114	166	-31.3%	941	1,232	-23.6%
	Median Sales Price	\$128,000	\$138,000	-7.2%	\$137,000	\$148,000	-7.4%
	Ave. Sales Price	\$140,000	\$149,000	-6.0%	\$148,000	\$161,000	-8.1%
	Ave. Days on Market	101.6	90.5	12.3%	111.5	94.3	18.2%

		August			Year to Date		
		2008	2007	% change	2008	2007	% change
Bartlett	Total Sales	69	114	-39.5%	509	720	-29.3%
	Median Sales Price	\$172,000	\$188,000	-8.5%	\$180,000	\$195,000	-7.7%
	Ave. Sales Price	\$186,000	\$204,000	-8.8%	\$190,000	\$206,000	-7.8%
	Ave. Days on Market	119.4	90.6	31.8%	112.5	100.7	11.7%
Germantown	Total Sales	52	61	-14.8%	384	503	-23.7%
	Median Sales Price	\$271,000	\$285,000	-4.9%	\$283,000	\$280,000	1.1%
	Ave. Sales Price	\$312,000	\$367,000	-15.0%	\$347,000	\$367,000	-5.4%
	Ave. Days on Market	65.7	81.7	-19.6%	88.3	82.3	7.3%
Collierville	Total Sales	62	99	-37.4%	546	762	-28.3%
	Median Sales Price	\$253,000	\$350,000	-27.7%	\$308,000	\$320,000	-3.8%
	Ave. Sales Price	\$293,000	\$363,000	-19.3%	\$326,000	\$346,000	-5.8%
	Ave. Days on Market	125.3	100.5	24.7%	106.7	91.6	16.5%
Lakeland	Total Sales	21	43	-51.2%	161	252	-36.1%
	Median Sales Price	\$324,000	\$290,000	11.7%	\$260,000	\$269,000	-3.3%
	Ave. Sales Price	\$312,000	\$322,000	-3.1%	\$286,000	\$310,000	-7.7%
	Ave. Days on Market	135.1	129.1	4.6%	126	91.3	38.0%
Arlington	Total Sales	17	26	-34.6%	153	293	-47.8%
	Median Sales Price	\$229,000	\$237,000	-3.4%	\$233,000	\$239,000	-2.5%
	Ave. Sales Price	\$232,000	\$269,000	-13.8%	\$240,000	\$252,000	-4.8%
	Ave. Days on Market	62.7	179.8	-65.1%	109.9	99.8	10.1%
Millington	Total Sales	4	14	-71.4%	78	118	-33.9%
	Median Sales Price	\$121,000	\$106,000	14.2%	\$110,000	\$117,000	-6.0%
	Ave. Sales Price	\$110,000	\$133,000	-17.3%	\$127,000	\$137,000	-7.3%
	Ave. Days on Market	76	77.4	-1.8%	109.5	92.9	17.9%
Shelby County	Total Sales	972	1,309	-25.7%	7,809	10,018	-22.1%
	Median Sales Price	\$117,000	\$133,000	-12.0%	\$119,000	\$139,000	-14.4%
	Ave. Sales Price	\$142,000	\$173,000	-17.9%	\$152,000	\$175,000	-13.1%
	Ave. Days on Market	96.6	92.5	4.4%	102.9	92.7	11.0%
Fayette County	Total Sales	40	65	-38.5%	317	460	-31.1%
	Median Sales Price	\$191,000	\$194,000	-1.5%	\$190,000	\$198,000	-4.0%
	Ave. Sales Price	\$226,000	\$226,000	0.0%	\$229,000	\$231,000	-0.9%
	Ave. Days on Market	131.4	119.2	10.2%	152.1	123.5	23.2%
Tipton County	Total Sales	52	78	-33.3%	442	590	-25.1%
	Median Sales Price	\$150,000	\$148,000	1.4%	\$145,000	\$144,000	0.7%
	Ave. Sales Price	\$156,000	\$152,000	2.6%	\$150,000	\$153,000	-2.0%
	Ave. Days on Market	90	119.8	-24.9%	113.2	124.3	-8.9%