

Sales, Inventory, and Pending Summary

	December			Year to Date (January through December)		
	2008	2007	% change	2008	2007	% change
Total Sales	902	967	-6.7%	13,629	16,791	-18.8%
Median Sales Price	\$105,000	\$129,000	-18.6%	\$118,000	\$136,000	-13.2%
Ave. Sales Price	\$144,000	\$157,000	-8.3%	\$147,000	\$171,000	-14%
Ave. Days on Market	109.9	109.5	0.4%	107.2	99.2	8.1%

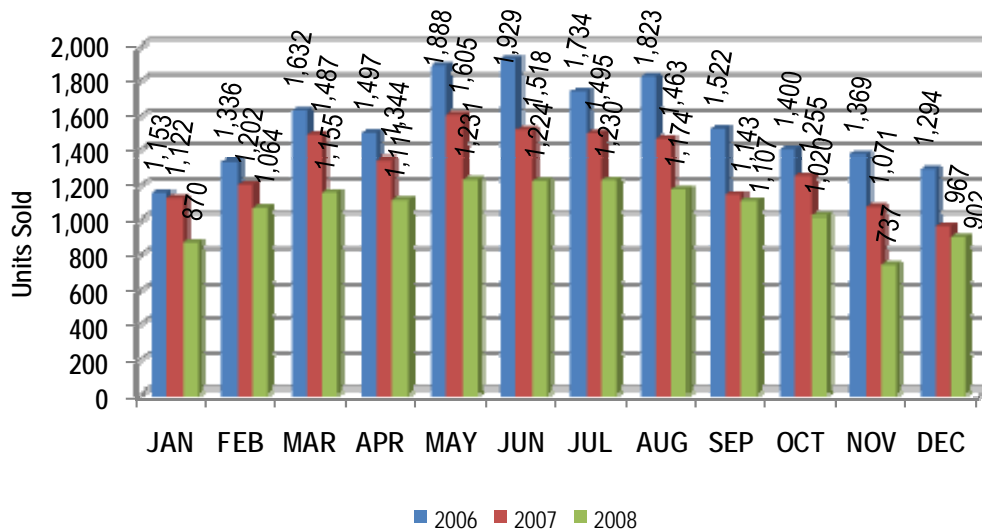
Active Listings (as of 1-15-09)		
	Units	Ave. List Price
Single Family	9624	\$220,600
Condo/Co-op	640	\$203,000
Duplex	220	\$66,700
Market Total	10,484	\$216,300

Pending Sales (as of 1-15-09)		
	Units	Ave. List Price
Single Family	1238	\$149,000
Condo/Co-op	59	\$190,100
Duplex	13	\$81,800
Market Total	1,310	\$150,200

Time on Market (December)	
	# Units
1-30 days	225
31-60 days	151
61-90 days	112
91-120 days	103
More than 120 days	288
Ave. Days on Market	109.9

Types of Financing (December)	
	# Units
FHA	241
VA	32
Conventional	294
Cash	301
Owner Financed	2
Other	32

Monthly Sales Comparison

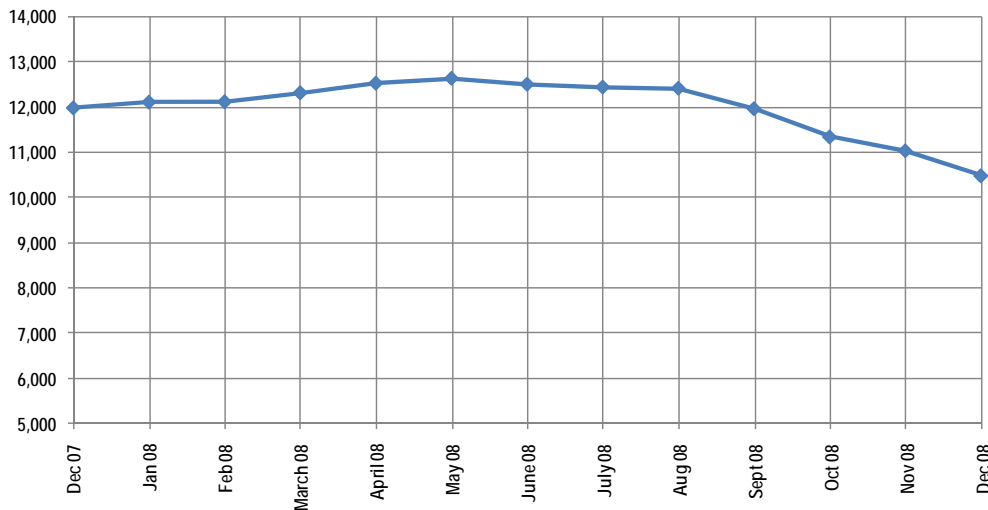


Sales/Inventory Detail

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	292	15	24	27	99	16	7	1	150	1,609
\$ 20,000 - 29,999	264	33	8	6	35	5	0	1	47	634
\$ 30,000 - 39,999	333	16	18	4	32	6	0	1	43	638
\$ 40,000 - 49,999	394	33	14	3	29	4	1	0	37	557
\$ 50,000 - 59,999	420	28	30	4	19	4	0	1	28	559
\$ 60,000 - 69,999	397	25	14	2	17	9	0	0	28	527
\$ 70,000 - 79,999	390	17	20	3	23	9	0	1	36	524
\$ 80,000 - 89,999	374	11	18	1	30	5	0	1	37	503
\$ 90,000 - 99,999	319	9	15	4	19	5	1	0	29	460
\$100,000 - 119,999	598	11	34	5	36	11	1	2	55	901
\$120,000 - 139,999	695	7	51	1	38	19	0	1	59	1,045
\$140,000 - 159,999	589	3	41	0	44	25	0	1	70	981
\$160,000 - 179,999	557	4	53	1	19	23	0	3	46	798
\$180,000 - 199,999	538	2	40	0	13	18	0	1	32	623
\$200,000 - 249,999	864	4	83	2	18	44	0	5	69	1,133
\$250,000 - 299,999	732	1	72	0	7	34	0	0	41	754
\$300,000 - 399,999	736	0	60	0	7	38	0	2	47	720
\$400,000 - 499,999	395	1	18	0	0	24	0	0	24	330
\$500,000 - 749,999	430	0	20	0	0	14	0	0	14	234
\$750,000 - 999,999	150	0	3	0	0	4	0	0	4	64
\$1,000,000 or over	157	0	4	0	2	4	0	0	6	35
Total Types	9,624	220	640	63	487	321	10	21	902	13,629
Average List/Sales Price	\$221,000	\$67,000	\$203,000	\$47,000	\$91,000	\$248,000	\$32,000	\$157,000	\$144,000	\$147,000
Median List/Sales Price	\$153,000	\$55,000	\$173,000	\$27,000	\$75,000	\$205,000	\$12,000	\$170,000	\$105,000	\$118,000

Active Listings: Trend and 24-month Totals

Active Listings



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
Sep-08	11,969
Oct-08	11,343
Nov-08	11,037
Dec-08	10,484

Area Detail – Current Month and Year to Date

		December			Year to Date		
		2008	2007	% change	2008	2007	% change
Fraser	Total Sales	30	27	11.1%	377	412	-8.5%
	Median Sales Price	\$14,000	\$23,000	-39.1%	\$20,000	\$29,000	-31.0%
	Ave. Sales Price	\$17,000	\$23,000	-26.1%	\$24,000	\$37,000	-35.1%
	Ave. Days on Market	84.6	103.4	-18.2%	97.9	93.5	4.7%
Raleigh/ Cov. Pike	Total Sales	41	38	7.9%	560	599	-6.5%
	Median Sales Price	\$64,000	\$90,000	-28.9%	\$74,000	\$100,000	-26.0%
	Ave. Sales Price	\$75,000	\$91,000	-17.6%	\$80,000	\$102,000	-21.6%
	Ave. Days on Market	106.2	104.5	1.6%	106.1	94.8	11.9%
Downtown	Total Sales	18	35	-48.6%	387	505	-23.4%
	Median Sales Price	\$100,000	\$190,000	-47.4%	\$193,000	\$193,000	0.0%
	Ave. Sales Price	\$113,000	\$192,000	-41.1%	\$189,000	\$187,000	1.1%
	Ave. Days on Market	134.4	85.9	56.5%	130.7	102.3	27.8%
Midtown	Total Sales	51	64	-20.3%	875	1,059	-17.4%
	Median Sales Price	\$62,000	\$124,000	-50.0%	\$119,000	\$130,000	-8.5%
	Ave. Sales Price	\$93,000	\$141,000	-34.0%	\$132,000	\$150,000	-12.0%
	Ave. Days on Market	103.8	91.9	12.9%	98.2	81.9	19.9%
S. Memphis	Total Sales	25	32	-21.9%	353	426	-17.1%
	Median Sales Price	\$7,000	\$14,000	-50.0%	\$9,000	\$16,000	-43.8%
	Ave. Sales Price	\$23,000	\$21,000	9.5%	\$16,000	\$26,000	-38.5%
	Ave. Days on Market	73.2	85.7	-14.6%	94.3	92.9	1.5%
E. Memphis	Total Sales	99	115	-13.9%	1,527	1,955	-21.9%
	Median Sales Price	\$120,000	\$120,000	0.0%	\$124,000	\$128,000	-3.1%
	Ave. Sales Price	\$222,000	\$155,000	43.2%	\$173,000	\$174,000	-0.6%
	Ave. Days on Market	96.4	84.6	13.9%	96	84.2	14.0%
Whitehaven/ Airport	Total Sales	42	45	-6.7%	574	635	-9.6%
	Median Sales Price	\$38,000	\$70,000	-45.7%	\$39,000	\$72,000	-45.8%
	Ave. Sales Price	\$59,000	\$90,000	-34.4%	\$55,000	\$81,000	-32.1%
	Ave. Days on Market	97.6	116.8	-16.4%	105.9	92.6	14.4%
Hickory Hill	Total Sales	50	55	-9.1%	644	747	-13.8%
	Median Sales Price	\$57,000	\$89,000	-36.0%	\$62,000	\$92,000	-32.6%
	Ave. Sales Price	\$66,000	\$96,000	-31.3%	\$74,000	\$99,000	-25.3%
	Ave. Days on Market	94.1	105.3	-10.6%	100.1	97.7	2.5%
Cordova	Total Sales	93	106	-12.3%	1,316	1,731	-24.0%
	Median Sales Price	\$130,000	\$142,000	-8.5%	\$135,000	\$145,000	-6.9%
	Ave. Sales Price	\$135,000	\$157,000	-14.0%	\$145,000	\$160,000	-9.4%
	Ave. Days on Market	97.2	120.4	-19.3%	109.1	97.4	12.0%

		December			Year to Date		
		2008	2007	% change	2008	2007	% change
Bartlett	Total Sales	36	55	-34.5%	701	986	-28.9%
	Median Sales Price	\$184,000	\$222,000	-17.1%	\$178,000	\$195,000	-8.7%
	Ave. Sales Price	\$189,000	\$218,000	-13.3%	\$187,000	\$205,000	-8.8%
	Ave. Days on Market	148.2	132.3	12.0%	110.7	103.1	7.4%
Germantown	Total Sales	28	33	-15.2%	494	667	-25.9%
	Median Sales Price	\$243,000	\$239,000	1.7%	\$277,000	\$285,000	-2.8%
	Ave. Sales Price	\$286,000	\$294,000	-2.7%	\$342,000	\$365,000	-6.3%
	Ave. Days on Market	137.9	85.4	61.5%	91.4	83.6	9.3%
Collierville	Total Sales	60	54	11.1%	762	1,015	-24.9%
	Median Sales Price	\$318,000	\$341,000	-6.7%	\$308,000	\$318,000	-3.1%
	Ave. Sales Price	\$340,000	\$359,000	-5.3%	\$330,000	\$344,000	-4.1%
	Ave. Days on Market	151.6	109	39.1%	115	92.8	23.9%
Lakeland	Total Sales	18	16	12.5%	227	316	-28.2%
	Median Sales Price	\$287,000	\$368,000	-22.0%	\$259,000	\$270,000	-4.1%
	Ave. Sales Price	\$285,000	\$385,000	-26.0%	\$289,000	\$312,000	-7.4%
	Ave. Days on Market	148.6	112.2	32.4%	130.5	98.8	32.1%
Arlington	Total Sales	15	22	-31.8%	228	400	-43.0%
	Median Sales Price	\$237,000	\$260,000	-8.8%	\$229,000	\$244,000	-6.1%
	Ave. Sales Price	\$225,000	\$242,000	-7.0%	\$235,000	\$252,000	-6.7%
	Ave. Days on Market	81.6	157.8	-48.3%	110	103.7	6.1%
Millington	Total Sales	9	5	80.0%	107	163	-34.4%
	Median Sales Price	\$113,000	\$150,000	-24.7%	\$113,000	\$129,000	-12.4%
	Ave. Sales Price	\$153,000	\$143,000	7.0%	\$136,000	\$146,000	-6.8%
	Ave. Days on Market	129.4	112	15.5%	108.3	102.4	5.8%
Shelby County	Total Sales	754	846	-10.9%	11,163	13,916	-19.8%
	Median Sales Price	\$100,000	\$122,000	-18.0%	\$114,000	\$135,000	-15.6%
	Ave. Sales Price	\$143,000	\$154,000	-7.1%	\$146,000	\$169,000	-13.6%
	Ave. Days on Market	105	104.3	0.7%	103.7	94.6	9.6%
Fayette County	Total Sales	29	35	-17.1%	453	622	-27.2%
	Median Sales Price	\$184,000	\$160,000	15.0%	\$194,000	\$197,000	-1.5%
	Ave. Sales Price	\$236,000	\$208,000	13.5%	\$236,000	\$226,000	4.4%
	Ave. Days on Market	175.3	125.5	39.7%	148.6	124.1	19.7%
Tipton County	Total Sales	36	45	-20.0%	604	808	-25.2%
	Median Sales Price	\$114,000	\$147,000	-22.4%	\$140,000	\$143,000	-2.1%
	Ave. Sales Price	\$127,000	\$153,000	-17.0%	\$147,000	\$152,000	-3.3%
	Ave. Days on Market	141.6	121.8	16.3%	111	121.1	-8.3%