

Sales, Inventory, and Pending Summary

	February			Year to Date (January through February)		
	2008	2007	% change	2008	2007	% change
Total Sales	1,064	1,202	-11.5%	1,968	2,377	-17.2%
Median Sales Price	\$112,000	\$133,600	-16.2%	\$110,000	\$130,000	-15.4%
Ave. Sales Price	\$137,000	\$168,900	-18.9%	\$138,000	\$165,300	-16.5%
Ave. Days on Market	108.9	103.1	5.6%	108.3	103.8	4.3%

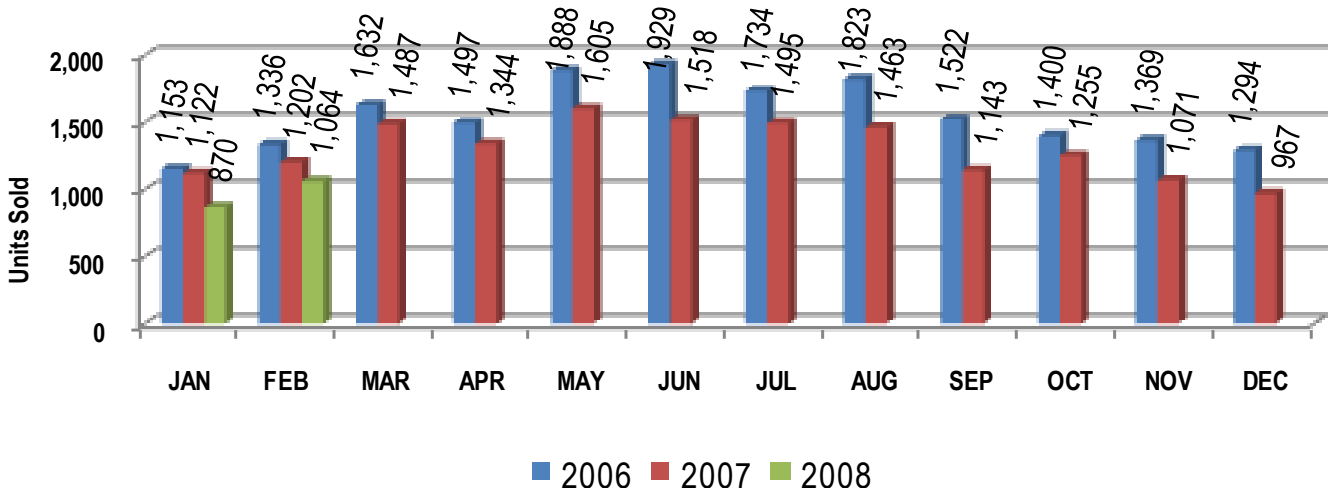
Pending Sales (as of 03-15-08)		
	Units	Ave. List Price
Single Family	1,892	\$157,300
Condo/Co-op	126	\$428,100
Duplex	28	\$95,200
Market Total	2,046	\$173,200

Active Listings (as of 03-15-08)		
	Units	Ave. List Price
Single Family	11,246	\$219,900
Condo/Co-op	674	\$229,900
Duplex	202	\$82,100
Market Total	12,122	\$218,200

Time on Market (February)	
	# Units
1-30 days	236
31-60 days	154
61-90 days	153
91-120 days	138
More than 120 days	351
Ave. Days on Market	108.9

Types of Financing (February)	
	# Units
FHA	145
VA	23
Conventional	582
Cash	268
Owner Financed	5
Other	41

Monthly Sales Comparison

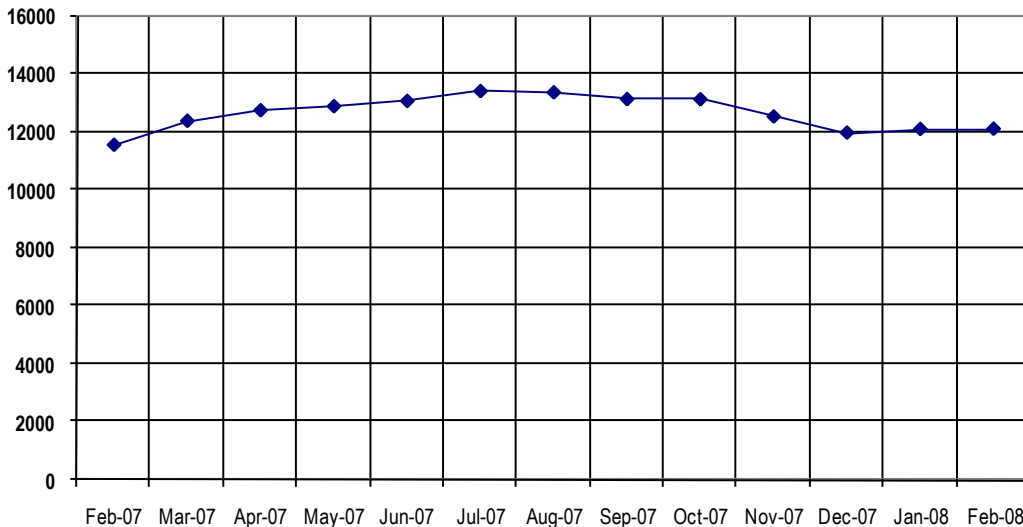


Sales/Inventory Detail

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	299	10	10	43	51	18	7	2	121	216
\$ 20,000 - 29,999	255	11	8	14	30	5	0	2	51	101
\$ 30,000 - 39,999	260	26	15	8	40	3	0	1	52	103
\$ 40,000 - 49,999	369	22	15	3	33	11	3	1	51	85
\$ 50,000 - 59,999	447	24	27	5	31	14	3	0	53	94
\$ 60,000 - 69,999	527	15	23	4	34	14	1	1	54	104
\$ 70,000 - 79,999	428	17	20	8	25	7	0	3	43	84
\$ 80,000 - 89,999	438	11	12	2	28	5	1	3	39	82
\$ 90,000 - 99,999	463	10	9	1	32	4	0	0	37	63
\$100,000 - 119,999	656	27	22	6	52	8	1	4	71	135
\$120,000 - 139,999	830	7	54	2	64	16	0	4	86	157
\$140,000 - 159,999	735	10	52	2	41	19	2	3	67	135
\$160,000 - 179,999	685	2	49	4	29	28	0	3	64	110
\$180,000 - 199,999	573	1	49	0	23	19	0	3	45	87
\$200,000 - 249,999	1,168	4	94	1	25	46	1	4	77	129
\$250,000 - 299,999	919	1	81	0	8	40	0	4	52	89
\$300,000 - 399,999	933	4	83	0	10	48	0	1	59	108
\$400,000 - 499,999	472	0	22	0	1	24	0	0	25	53
\$500,000 - 749,999	455	0	13	0	0	12	0	1	13	22
\$750,000 - 999,999	189	0	7	0	0	3	0	0	3	8
\$1,000,000 or over	145	0	9	0	0	1	0	0	1	3
Total Types	11,246	202	674	103	557	345	19	40	1,064	1,968
Average Sales Price	\$220,000	\$82,000	\$230,000	\$46,000	\$102,000	\$224,000	\$62,000	\$152,000	\$137,000	\$138,000
Median Sales Price	\$160,000	\$69,000	\$189,000	\$25,000	\$93,000	\$200,000	\$43,000	\$133,000	\$112,000	\$110,000

Active Listings: Trend and 24-month Totals

Active Listings



Mar-06	9,422
Apr-06	9,552
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
Feb-08	12,122

Area Detail – Current Month and Year to Date

		February			Year to Date		
		2008	2007	% change	2008	2007	% change
Fraser	Total Sales	36	33	9.1%	60	54	11.1%
	Median Sales Price	\$25,000	\$32,000	-21.9%	\$25,000	\$33,000	-24.2%
	Ave. Sales Price	\$26,000	\$41,000	-36.6%	\$26,000	\$42,000	-38.1%
	Ave. Days on Market	132.7	113.6	16.8%	121	100.5	20.4%
Raleigh/ Cov. Pike	Total Sales	45	56	-19.6%	80	102	-21.6%
	Median Sales Price	\$74,000	\$105,000	-29.5%	\$74,000	\$105,000	-29.5%
	Ave. Sales Price	\$79,000	\$102,000	-22.5%	\$77,000	\$105,000	-26.7%
	Ave. Days on Market	115.1	92	25.1%	115.2	90	28.0%
Downtown	Total Sales	34	38	-10.5%	57	73	-21.9%
	Median Sales Price	\$153,000	\$193,000	-20.7%	\$182,000	\$169,000	7.7%
	Ave. Sales Price	\$167,000	\$195,000	-14.4%	\$194,000	\$173,000	12.1%
	Ave. Days on Market	107.5	113.3	-5.1%	103.2	98.6	4.7%
Midtown	Total Sales	62	71	-12.7%	126	127	-0.8%
	Median Sales Price	\$118,000	\$135,000	-12.6%	\$102,000	\$125,000	-18.4%
	Ave. Sales Price	\$136,000	\$149,000	-8.7%	\$119,000	\$147,000	-19.0%
	Ave. Days on Market	98.5	84.6	16.4%	97.7	86.2	13.3%
S. Memphis	Total Sales	26	29	-10.3%	55	69	-20.3%
	Median Sales Price	\$11,000	\$30,000	-63.3%	\$12,000	\$18,000	-33.3%
	Ave. Sales Price	\$24,000	\$33,000	-27.3%	\$22,000	\$26,000	-15.4%
	Ave. Days on Market	104.3	125.1	-16.6%	98.3	101.5	-3.2%
E. Memphis	Total Sales	113	163	-30.7%	221	298	-25.8%
	Median Sales Price	\$134,000	\$128,000	4.7%	\$118,000	\$119,000	-0.8%
	Ave. Sales Price	\$165,000	\$174,000	-5.2%	\$164,000	\$156,000	5.1%
	Ave. Days on Market	86.1	99.2	-13.2%	89.3	104.9	-14.9%
Whitehaven/ Airport	Total Sales	46	46	0.0%	83	95	-12.6%
	Median Sales Price	\$39,000	\$81,000	-51.9%	\$41,000	\$84,000	-51.2%
	Ave. Sales Price	\$51,000	\$96,000	-46.9%	\$54,000	\$96,000	-43.8%
	Ave. Days on Market	141.3	90.8	55.6%	126.1	88.6	42.3%
Hickory Hill	Total Sales	51	66	-22.7%	89	125	-28.8%
	Median Sales Price	\$62,000	\$107,000	-42.1%	\$64,000	\$100,000	-36.0%
	Ave. Sales Price	\$66,000	\$114,000	-42.1%	\$74,000	\$108,000	-31.5%
	Ave. Days on Market	112.1	97	15.6%	101.6	104	-2.3%
Cordova	Total Sales	100	125	-20.0%	189	241	-21.6%
	Median Sales Price	\$136,000	\$155,000	-12.3%	\$139,000	\$148,000	-6.1%
	Ave. Sales Price	\$149,000	\$161,000	-7.5%	\$153,000	\$163,000	-6.1%
	Ave. Days on Market	125.4	93.5	34.1%	133.8	99.3	34.7%

		February			Year to Date		
		2008	2007	% change	2008	2007	% change
Bartlett	Total Sales	54	62	-12.9%	86	130	-33.8%
	Median Sales Price	\$169,000	\$184,000	-8.2%	\$174,000	\$215,000	-19.1%
	Ave. Sales Price	\$180,000	\$201,000	-10.4%	\$184,000	\$210,000	-12.4%
	Ave. Days on Market	119.2	109.2	9.2%	122	123.8	-1.5%
Germantown	Total Sales	39	38	2.6%	68	81	-16.0%
	Median Sales Price	\$255,000	\$240,000	6.3%	\$268,000	\$275,000	-2.5%
	Ave. Sales Price	\$311,000	\$341,000	-8.8%	\$313,000	\$363,000	-13.8%
	Ave. Days on Market	117.9	86.1	36.9%	100.4	101	-0.6%
Collinsville	Total Sales	53	85	-37.6%	103	156	-34.0%
	Median Sales Price	\$310,000	\$320,000	-3.1%	\$325,000	\$333,000	-2.4%
	Ave. Sales Price	\$317,000	\$369,000	-14.1%	\$333,000	\$360,000	-7.5%
	Ave. Days on Market	106.6	113.9	-6.4%	108.5	105.9	2.5%
Lakeland	Total Sales	13	21	-38.1%	31	45	-31.1%
	Median Sales Price	\$185,000	\$270,000	-31.5%	\$229,000	\$260,000	-11.9%
	Ave. Sales Price	\$225,000	\$306,000	-26.5%	\$242,000	\$269,000	-10.0%
	Ave. Days on Market	81.2	109.2	-25.6%	100.2	89.7	11.7%
Arlington	Total Sales	16	37	-56.8%	24	82	-70.7%
	Median Sales Price	\$243,000	\$230,000	5.7%	\$252,000	\$222,000	13.5%
	Ave. Sales Price	\$247,000	\$246,000	0.4%	\$253,000	\$245,000	3.3%
	Ave. Days on Market	83.6	104	-19.6%	85.2	90.7	-6.1%
Millington	Total Sales	16	8	100.0%	25	21	19.0%
	Median Sales Price	\$119,000	\$82,000	45.1%	\$114,000	\$152,000	-25.0%
	Ave. Sales Price	\$163,000	\$90,000	81.1%	\$149,000	\$151,000	-1.3%
	Ave. Days on Market	97	112	-13.4%	102	133.7	-23.7%
Fayette County	Total Sales	40	50	-20.0%	70	88	-20.5%
	Median Sales Price	\$171,000	\$171,000	0.0%	\$182,000	\$173,000	5.2%
	Ave. Sales Price	\$206,000	\$207,000	-0.5%	\$213,000	\$203,000	4.9%
	Ave. Days on Market	115.4	119.7	-3.6%	110.9	117.9	-5.9%
Tipton County	Total Sales	46	51	-9.8%	85	103	-17.5%
	Median Sales Price	\$118,000	\$151,000	-21.9%	\$135,000	\$145,000	-6.9%
	Ave. Sales Price	\$134,000	\$156,000	-14.1%	\$139,000	\$153,000	-9.2%
	Ave. Days on Market	129.3	139.3	-7.2%	123.4	148.3	-16.8%