

Sales Summary

	February Total Sales			YTD Total Sales		
	2009	2008	% change	2009	2008	% change
Units	1,041	1,486	-29.9%	2,009	2,742	-26.7%
Ave. Sales Price	\$117,719	\$129,499	-9.1%	\$115,659	\$131,493	-12%

	February Existing Home Sales			YTD Existing Home Sales		
	2009	2008	% change	2009	2008	% change
Units	991	1,388	-28.6%	1,912	2,548	-25%
Ave. Sales Price	\$110,466	\$118,987	-7.2%	\$107,655	\$120,641	-10.8%

	February New Home Sales			YTD New Home Sales		
	2009	2008	% change	2009	2008	% change
Units	50	98	-49%	97	194	-50%
Ave. Sales Price	\$259,568	\$280,511	-7.5%	\$272,399	\$274,460	-0.8%

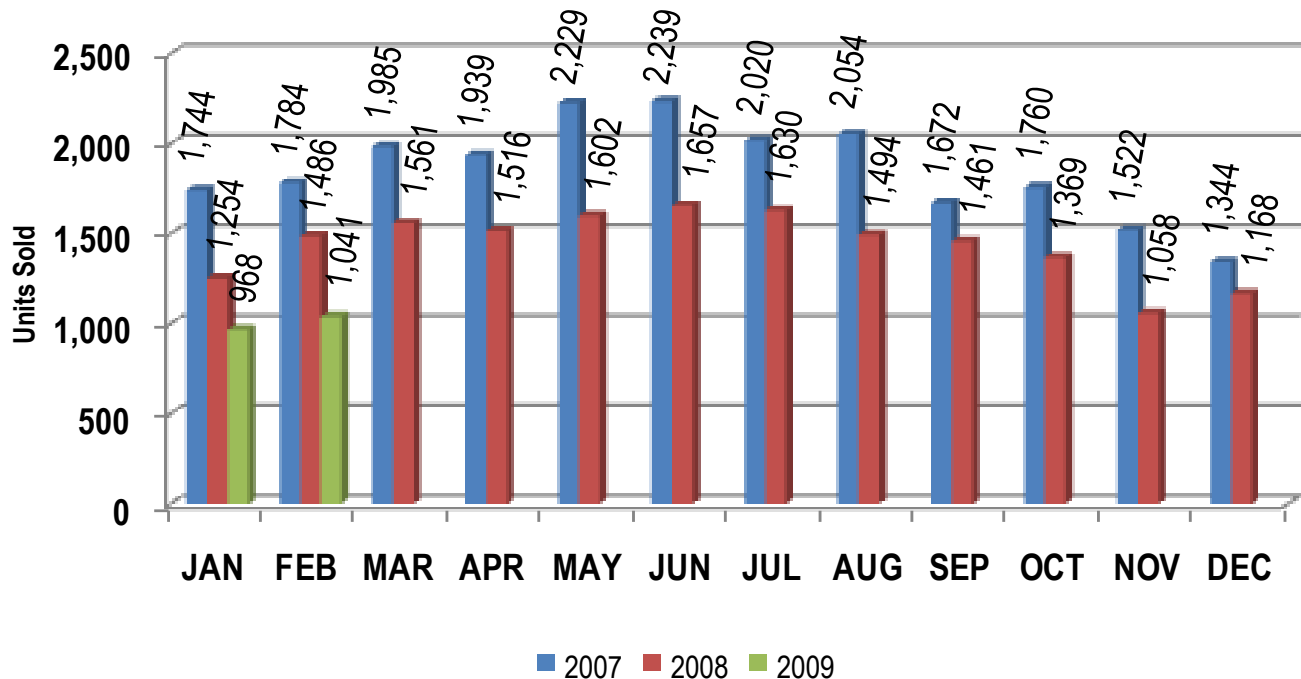
	February Bank Sales ¹			YTD Bank Sales ¹		
	2009	2008	% change	2009	2008	% change
Units	492	543	-9.4%	1,007	1,020	-1.3%
Ave. Sales Price	\$72,457	\$67,902	6.7%	\$66,421	\$67,529	-1.6%

	February Non-Bank Sales			YTD Non-Bank Sales		
	2009	2008	% change	2009	2008	% change
Units	549	943	-41.8%	1,002	1,722	-41.8%
Ave. Sales Price	\$158,252	\$165,000	-4.1%	\$165,108	\$169,155	-2.4%

Data compiled from deeds with February sales date that were recorded as of April 1, 2009, in Shelby, Fayette and Tipton counties.

¹Bank sales represent all warranty deeds recorded in Shelby, Fayette and Tipton counties where the seller was a bank, REO company or other similar institution.

Total Monthly Sales Comparison



Active Listings, Pending Sales and Foreclosure Action Summary

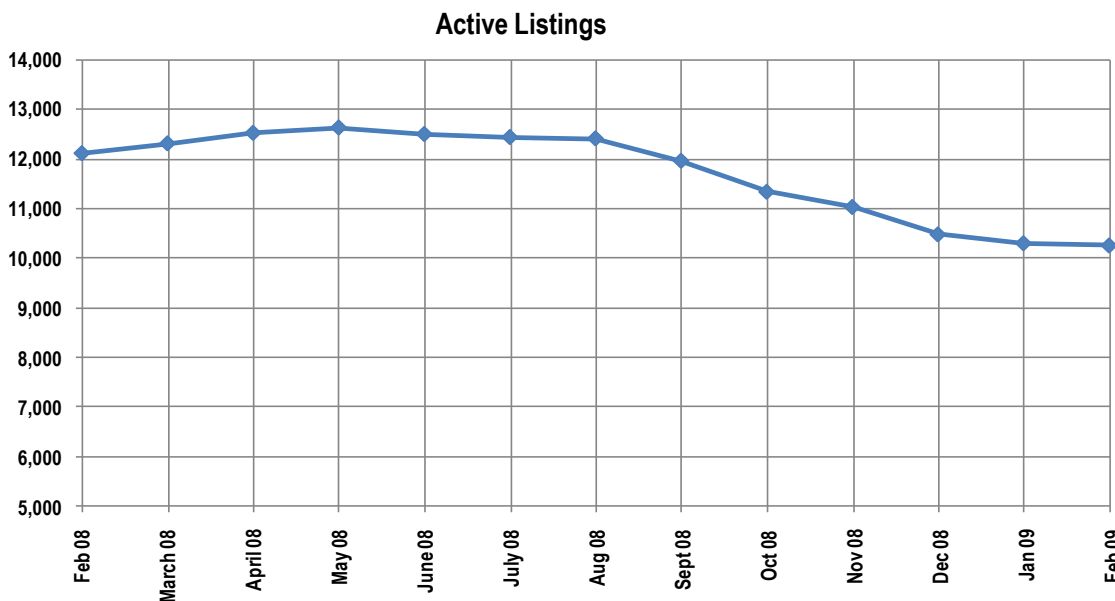
Active Listings (as of 3-16-09)		
	Units	Ave. List Price
Single Family	9,437	\$222,000
Condo/Co-op	645	\$206,100
Duplex	178	\$73,000
Market Total	10,260	\$218,400

Pending Sales (as of 3-16-09)		
	Units	Ave. List Price
Single Family	1,476	\$149,400
Condo/Co-op	71	\$168,200
Duplex	29	\$52,000
Market Total	1,576	\$148,400

	February Foreclosure Actions			YTD Foreclosure Actions		
	2009	2008	% change	2009	2008	% change
Total	630	607	3.8%	1,076	1,212	-11.2%

Compiled from all trustee deeds with February date recorded in Shelby, Fayette and Tipton counties as of April 1, 2009.

Active Listings: Trend and 24-month Totals



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
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
Jan-09	10,306
Feb-09	10,260

Area Detail – Current Month

		February Total Sales			February Existing Home Sales			February New Home Sales			February Bank Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Frayser	Units	48	107	-55.1%	48	107	-55.1%	-	-	-	27	54	-50.0%
	Median Sales Price	\$19,750	\$28,750	-31.3%	\$19,750	\$28,750	-31.3%	-	-	-	\$16,000	\$23,926	-33.1%
	Ave. Sales Price	\$24,671	\$35,230	-30.0%	\$24,671	\$35,230	-30.0%	-	-	-	\$17,863	\$25,435	-29.8%
Raleigh/ Cov. Pike	Units	89	92	-3.3%	87	90	-3.3%	2	2	-	52	58	-10.3%
	Median Sales Price	\$45,000	\$69,500	-35.3%	\$43,900	\$68,052	-35.5%	-	-	-	\$35,000	\$60,450	-42.1%
	Ave. Sales Price	\$50,043	\$74,779	-33.1%	\$46,494	\$73,522	-36.8%	\$120,950	\$118,061	2.4%	\$41,323	\$67,527	-38.8%
Downtown	Units	21	48	-56.3%	21	41	-48.8%	-	7	-	4	8	-50.0%
	Median Sales Price	\$213,250	\$175,000	21.9%	\$213,250	\$180,000	18.5%	-	\$170,000	-	\$44,750	\$10,660	319.8%
	Ave. Sales Price	\$160,099	\$194,512	-17.7%	\$160,099	\$196,034	-18.3%	-	\$185,598	-	\$62,500	\$11,840	427.9%
Midtown	Units	46	110	-58.2%	46	110	-58.2%	-	-	-	14	41	-65.9%
	Median Sales Price	\$44,000	\$54,750	-19.6%	\$44,000	\$54,750	-19.6%	-	-	-	\$16,750	\$20,000	-16.3%
	Ave. Sales Price	\$89,337	\$106,332	-16.0%	\$89,337	\$106,332	-16.0%	-	-	-	\$26,078	\$42,923	-39.2%
S. Memphis	Units	54	76	-28.9%	53	76	-30.3%	1	-	-	35	44	-20.5%
	Median Sales Price	\$13,500	\$15,843	-14.8%	\$12,000	\$15,843	-24.3%	-	-	-	\$9,900	\$13,613	-27.3%
	Ave. Sales Price	\$22,465	\$24,185	-7.1%	\$21,399	\$24,185	-11.5%	\$64,000	-	-	\$10,677	\$16,196	-34.1%
Berclair/ Highland Heights	Units	41	52	-21.2%	41	52	-21.2%	-	-	-	22	19	15.8%
	Median Sales Price	\$24,500	\$42,500	-42.4%	\$24,500	\$42,500	-42.4%	-	-	-	\$22,950	\$32,500	-29.4%
	Ave. Sales Price	\$28,409	\$42,987	-33.9%	\$28,409	\$42,987	-33.9%	-	-	-	\$24,015	\$30,305	-20.8%
E. Memphis	Units	107	192	-44.3%	107	189	-43.4%	-	3	-	32	43	-25.6%
	Median Sales Price	\$92,500	\$118,950	-22.2%	\$92,500	\$116,000	-20.3%	-	\$285,000	-	\$40,173	\$36,500	10.1%
	Ave. Sales Price	\$141,602	\$150,424	-5.9%	\$141,602	\$146,156	-3.1%	-	\$419,333	-	\$71,126	\$64,385	10.5%
Whitehaven	Units	59	79	-25.3%	59	79	-25.3%	-	-	-	38	49	-22.4%
	Median Sales Price	\$35,000	\$37,000	-5.4%	\$35,000	\$37,000	-5.4%	-	-	-	\$33,250	\$30,000	10.8%
	Ave. Sales Price	\$42,043	\$46,986	-10.5%	\$42,043	\$46,986	-10.5%	-	-	-	\$40,192	\$37,642	6.8%
Parkway Village/ Oakhaven	Units	53	55	-3.6%	53	55	-3.6%	-	-	-	42	25	68.0%
	Median Sales Price	\$27,750	\$42,900	-35.3%	\$27,750	\$42,900	-35.3%	-	-	-	\$24,450	\$40,000	-38.9%
	Ave. Sales Price	\$30,137	\$47,132	-36.1%	\$30,137	\$47,132	-36.1%	-	-	-	\$25,857	\$37,949	-31.9%
Hickory Hill	Units	115	123	-6.5%	115	121	-5.0%	-	2	-	80	95	-15.8%
	Median Sales Price	\$55,450	\$62,000	-10.6%	\$55,450	\$64,500	-14.0%	-	-	-	\$56,000	\$62,000	-9.7%
	Ave. Sales Price	\$60,529	\$72,233	-16.2%	\$60,529	\$72,221	-16.2%	-	\$250,000	-	\$64,318	\$69,894	-8.0%
Southwind	Units	5	7	-28.6%	5	6	-16.7%	-	1	-	5	4	25.0%
	Median Sales Price	\$120,000	\$157,000	-23.6%	\$120,000	\$152,000	-21.1%	-	-	-	\$120,000	\$164,750	-27.2%
	Ave. Sales Price	\$133,460	\$183,071	-27.1%	\$133,460	\$163,583	-18.4%	-	\$300,000	-	\$133,460	\$171,375	-22.1%

Area Detail – Current Month

		February Total Sales			February Existing Home Sales			February New Home Sales			February Bank Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Cordova	Units	136	168	-19.0%	122	151	-19.2%	14	17	-17.6%	64	58	10.3%
	Median Sales Price	\$115,000	\$136,400	-15.7%	\$114,000	\$137,745	-17.2%	\$164,170	\$145,355	12.9%	\$101,625	\$122,700	-17.2%
	Ave. Sales Price	\$136,073	\$144,400	-5.8%	\$131,396	\$143,667	-8.5%	\$158,630	\$152,883	3.8%	\$128,650	\$136,147	-5.5%
Bartlett	Units	44	73	-39.7%	41	60	-31.7%	3	13	-76.9%	19	13	46.2%
	Median Sales Price	\$147,250	\$175,000	-15.9%	\$146,500	\$165,000	-11.2%	\$250,000	\$249,900	-	\$144,000	\$161,000	-10.6%
	Ave. Sales Price	\$156,515	\$186,018	-15.9%	\$154,381	\$168,602	-8.4%	\$240,993	\$260,355	-7.4%	\$141,692	\$145,083	-2.3%
G'town	Units	33	54	-38.9%	33	52	-36.5%	-	2	-	-	3	-
	Median Sales Price	\$262,000	\$267,500	-2.1%	\$262,000	\$258,000	1.6%	-	-	-	-	\$310,000	-
	Ave. Sales Price	\$353,453	\$331,711	6.6%	\$353,453	\$327,007	8.1%	-	\$454,000	-	-	\$333,500	-
Collierville	Units	59	68	-13.2%	52	55	-5.5%	7	13	-46.2%	7	4	75.0%
	Median Sales Price	\$232,000	\$312,750	-25.8%	\$231,000	\$290,000	-20.3%	\$586,900	\$461,000	27.3%	\$310,000	\$231,250	34.1%
	Ave. Sales Price	\$279,131	\$322,037	-13.3%	\$262,774	\$327,007	-19.6%	\$510,588	\$482,946	5.7%	\$342,857	\$235,500	45.6%
Lakeland	Units	14	15	-6.7%	12	13	-7.7%	2	2	-	4	1	300.0%
	Median Sales Price	\$330,000	\$184,900	78.5%	\$284,875	\$173,500	64.2%	-	-	-	\$388,250	-	-
	Ave. Sales Price	\$328,770	\$220,876	48.8%	\$319,979	\$207,953	53.9%	\$436,634	\$304,875	43.2%	\$375,125	\$129,000	190.8%
Arlington	Units	17	20	-15.0%	11	11	0.0%	6	9	-33.3%	5	2	150.0%
	Median Sales Price	\$218,000	\$250,850	-13.1%	\$211,070	\$242,500	-13.0%	\$258,500	\$295,000	-12.4%	\$210,000	-	-
	Ave. Sales Price	\$209,251	\$253,979	-17.6%	\$209,806	\$230,624	-9.0%	\$266,823	\$282,523	-5.6%	\$180,974	\$207,000	-12.6%
Millington	Units	12	15	-20.0%	10	15	-33.3%	2	-	-	4	2	100.0%
	Median Sales Price	\$76,600	\$109,900	-30.3%	\$79,800	\$109,900	-27.4%	-	-	-	\$66,500	-	-
	Ave. Sales Price	\$91,177	\$158,526	-42.5%	\$88,375	\$158,526	-44.3%	\$336,650	-	-	\$60,500	\$117,400	-48.5%
Shelby County	Units	944	1,362	-30.7%	909	1,290	-29.5%	35	72	-51.4%	451	518	-12.9%
	Median Sales Price	\$67,500	\$84,950	-20.5%	\$65,000	\$78,000	-16.7%	\$195,900	\$248,950	-21.3%	\$40,500	\$45,000	-10.0%
	Ave. Sales Price	\$114,291	\$125,788	-9.1%	\$108,361	\$117,240	-7.6%	\$265,658	\$281,791	-5.7%	\$68,086	\$65,525	3.9%
Fayette County	Units	43	63	-31.7%	34	45	-24.4%	9	18	-50.0%	14	8	75.0%
	Median Sales Price	\$162,750	\$176,500	-7.8%	\$144,325	\$146,000	-1.1%	\$246,000	\$299,450	-17.8%	\$119,500	\$149,500	-
	Ave. Sales Price	\$187,346	\$209,695	-10.7%	\$171,269	\$173,415	-1.2%	\$307,186	\$304,419	0.9%	\$149,868	\$172,000	-12.9%
Tipton County	Units	54	61	-11.5%	48	53	-9.4%	6	8	-25.0%	27	17	-
	Median Sales Price	\$106,000	\$115,600	-8.3%	\$106,500	\$100,000	6.5%	\$173,400	\$234,950	-26.2%	\$106,000	\$172,000	-38.4%
	Ave. Sales Price	\$109,600	\$129,525	-15.4%	\$107,312	\$116,593	-8.0%	\$152,616	\$215,200	-29.1%	\$105,334	\$91,342	15.3%

Area Detail – Year to Date

		YTD Total Sales			YTD Existing Home Sales			YTD New Home Sales			YTD Bank Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Frayser	Units	118	188	-37.2%	118	188	-37.2%	-	-	-	76	100	-24.0%
	Median Sales Price	\$17,550	\$29,000	-39.5%	\$17,550	\$29,000	-39.5%	-	-	-	\$15,000	\$24,850	-39.6%
	Ave. Sales Price	\$23,914	\$36,146	-33.8%	\$23,914	\$36,146	-33.8%	-	-	-	\$18,108	\$25,707	-29.6%
Raleigh/ Cov. Pike	Units	172	169	1.8%	170	166	2.4%	2	3	-33.3%	111	105	5.7%
	Median Sales Price	\$42,250	\$61,300	-31.1%	\$42,000	\$60,900	-31.0%	-	\$115,900	-	\$35,000	\$56,000	-37.5%
	Ave. Sales Price	\$47,131	\$69,492	-32.2%	\$46,680	\$68,498	-31.9%	\$120,950	\$117,341	3.1%	\$42,168	\$62,048	-32.0%
Downtown	Units	42	83	-49.4%	42	65	-35.4%	-	18	-	9	13	-30.8%
	Median Sales Price	\$206,625	\$170,000	21.5%	\$206,625	\$180,000	14.8%	-	\$169,919	-	\$25,000	\$12,000	108.3%
	Ave. Sales Price	\$181,981	\$194,637	-6.5%	\$181,981	\$200,859	-9.4%	-	\$172,166	-	\$95,500	\$37,740	153.0%
Midtown	Units	106	196	-45.9%	106	196	-45.9%	-	-	-	44	75	-41.3%
	Median Sales Price	\$49,700	\$57,750	-13.9%	\$49,700	\$57,750	-13.9%	-	-	-	\$17,250	\$20,000	-13.8%
	Ave. Sales Price	\$86,169	\$98,347	-12.4%	\$86,169	\$98,347	-12.4%	-	-	-	\$31,924	\$38,518	-17.1%
S. Memphis	Units	121	162	-25.3%	120	162	-25.9%	1	-	-	81	99	-18.2%
	Median Sales Price	\$9,900	\$16,750	-40.9%	\$9,900	\$16,750	-40.9%	-	-	-	\$7,900	\$13,000	-39.2%
	Ave. Sales Price	\$18,953	\$27,070	-30.0%	\$18,578	\$27,070	-31.4%	\$64,000	-	-	\$9,460	\$18,917	-50.0%
Berclair/ Highland Heights	Units	67	105	-36.2%	67	105	-36.2%	-	-	-	35	40	-12.5%
	Median Sales Price	\$22,850	\$40,000	-42.9%	\$22,850	\$40,000	-42.9%	-	-	-	\$17,000	\$21,500	-20.9%
	Ave. Sales Price	\$27,767	\$41,042	-32.3%	\$27,767	\$41,042	-32.3%	-	-	-	\$21,918	\$27,777	-21.1%
E. Memphis	Units	207	355	-41.7%	207	349	-40.7%	-	6	-	66	76	-13.2%
	Median Sales Price	\$101,500	\$119,000	-14.7%	\$101,500	\$117,000	-13.2%	-	\$347,500	-	\$33,325	\$35,701	-6.7%
	Ave. Sales Price	\$164,338	\$162,651	1.0%	\$164,338	\$157,587	4.3%	-	\$457,166	-	\$60,956	\$59,544	2.4%
Whitehaven	Units	129	131	-1.5%	129	130	-0.8%	-	1	-	86	78	10.3%
	Median Sales Price	\$31,500	\$42,012	-25.0%	\$31,500	\$42,012	-25.0%	-	-	-	\$27,225	\$32,000	-14.9%
	Ave. Sales Price	\$40,573	\$54,252	-25.2%	\$40,573	\$53,106	-23.6%	-	\$155,000	-	\$33,672	\$39,354	-14.4%
Parkway Village/ Oakhaven	Units	87	109	-20.2%	87	109	-20.2%	-	-	-	68	59	15.3%
	Median Sales Price	\$30,000	\$45,000	-33.3%	\$30,000	\$45,000	-33.3%	-	-	-	\$25,950	\$39,750	-34.7%
	Ave. Sales Price	\$31,712	\$50,269	-36.9%	\$31,712	\$50,269	-36.9%	-	-	-	\$27,359	\$40,020	-31.6%
Hickory Hill	Units	236	273	-13.6%	234	267	-12.4%	2	6	-66.7%	174	175	-0.6%
	Median Sales Price	\$57,000	\$69,400	-17.9%	\$56,000	\$69,000	-18.8%	-	\$189,000	-	\$54,750	\$64,500	-15.1%
	Ave. Sales Price	\$69,788	\$79,879	-12.6%	\$68,561	\$77,976	-12.1%	\$199,000	\$164,571	20.9%	\$66,031	\$71,635	-7.8%
Southwind	Units	12	22	-45.5%	12	20	-40.0%	-	2	-	10	7	42.9%
	Median Sales Price	\$137,700	\$183,250	-24.9%	\$137,700	\$169,750	-18.9%	-	-	-	\$127,750	\$153,000	-16.5%
	Ave. Sales Price	\$163,416	\$236,216	-30.8%	\$163,416	\$232,337	-29.7%	-	\$275,000	-	\$138,100	\$169,714	-18.6%

Area Detail – Year to Date

		YTD Total Sales			YTD Existing Home Sales			YTD New Home Sales			YTD Bank Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Cordova	Units	231	313	-26.2%	208	282	-26.2%	23	31	-25.8%	113	104	8.7%
	Median Sales Price	\$124,500	\$140,000	-11.1%	\$119,000	\$137,041	-13.2%	\$158,440	\$161,950	-2.2%	\$105,000	\$122,100	-14.0%
	Ave. Sales Price	\$134,318	\$149,805	-10.3%	\$131,197	\$147,821	-11.2%	\$162,550	\$165,958	-2.1%	\$124,831	\$137,486	-9.2%
Bartlett	Units	70	118	-40.7%	65	100	-35.0%	5	18	-72.2%	33	22	50.0%
	Median Sales Price	\$149,000	\$175,250	-15.0%	\$145,900	\$165,000	-11.6%	\$250,000	\$246,900	1.3%	\$135,000	\$145,200	-7.0%
	Ave. Sales Price	\$156,082	\$190,635	-18.1%	\$148,737	\$177,611	-16.3%	\$251,575	\$258,128	-2.5%	\$133,182	\$130,717	1.9%
Gtown	Units	58	92	-37.0%	57	89	-36.0%	1	3	-66.7%	2	6	-66.7%
	Median Sales Price	\$262,000	\$258,000	1.6%	\$260,000	\$255,000	2.0%	-	\$578,000	-	-	\$247,000	-
	Ave. Sales Price	\$339,010	\$316,159	7.2%	\$334,608	\$305,883	9.4%	\$589,900	\$621,000	-5.0%	\$184,950	\$260,125	-28.9%
Collinsville	Units	107	128	-16.4%	94	106	-11.3%	13	22	-40.9%	15	13	15.4%
	Median Sales Price	\$271,000	\$316,250	-14.3%	\$265,000	\$288,750	-8.2%	\$379,000	\$463,000	-18.1%	\$291,000	\$260,000	11.9%
	Ave. Sales Price	\$295,839	\$327,783	-9.7%	\$278,177	\$290,015	-4.1%	\$423,555	\$509,758	-16.9%	\$299,566	\$262,438	14.1%
Lakeland	Units	29	35	-17.1%	22	30	-26.7%	7	5	40.0%	5	3	66.7%
	Median Sales Price	\$330,000	\$234,000	41.0%	\$279,250	\$193,455	44.3%	\$447,219	\$405,000	10.4%	\$439,000	\$129,000	240.3%
	Ave. Sales Price	\$372,312	\$250,241	48.8%	\$331,500	\$223,768	48.1%	\$500,581	\$409,079	22.4%	\$397,100	\$162,772	144.0%
Arlington	Units	35	32	9.4%	23	14	64.3%	12	18	-33.3%	10	4	150.0%
	Median Sales Price	\$220,000	\$260,600	-15.6%	\$210,000	\$242,750	-13.5%	\$263,710	\$293,150	-10.0%	\$172,799	\$229,938	-24.8%
	Ave. Sales Price	\$232,916	\$254,043	-8.3%	\$210,120	\$233,946	-10.2%	\$276,608	\$269,674	2.6%	\$177,776	\$222,468	-20.1%
Millington	Units	22	27	-18.5%	21	25	-16.0%	1	2	-	7	6	16.7%
	Median Sales Price	\$93,250	\$113,500	-17.8%	\$86,500	\$110,000	-21.4%	-	-	-	\$60,000	\$139,950	-57.1%
	Ave. Sales Price	\$103,795	\$145,262	-28.5%	\$93,261	\$129,951	-28.2%	\$325,001	\$336,650	-3.5%	\$64,071	\$146,700	-56.3%
Shelby County	Units	1,838	2,516	-26.9%	1,771	2,381	-25.6%	67	135	-50.4%	941	978	-3.8%
	Median Sales Price	\$61,900	\$85,000	-27.2%	\$58,000	\$79,000	-26.6%	\$238,205	\$239,900	-0.7%	\$38,775	\$45,500	-14.8%
	Ave. Sales Price	\$112,490	\$127,811	-12.0%	\$105,996	\$118,994	-10.9%	\$282,760	\$283,910	-0.4%	\$62,637	\$65,292	-4.1%
Fayette County	Units	67	104	-35.6%	50	69	-27.5%	17	35	-51.4%	21	14	50.0%
	Median Sales Price	\$168,000	\$187,400	-10.4%	\$138,375	\$146,000	-5.2%	\$246,000	\$274,000	-10.2%	\$125,000	\$133,450	-6.3%
	Ave. Sales Price	\$197,964	\$214,099	-7.5%	\$159,660	\$180,783	-11.7%	\$310,621	\$282,058	10.1%	\$144,683	\$175,350	-17.5%
Tipton County	Units	104	122	-14.8%	91	98	-7.1%	13	24	-45.8%	45	28	60.7%
	Median Sales Price	\$107,500	\$125,000	-14.0%	\$106,000	\$109,994	-3.6%	\$196,900	\$203,750	-3.4%	\$103,000	\$81,000	27.2%
	Ave. Sales Price	\$118,635	\$137,011	-13.4%	\$111,438	\$119,082	-6.4%	\$169,014	\$210,220	-19.6%	\$109,031	\$91,761	18.8%