

Sales, Inventory, and Pending Summary

	July			Year to Date (January through July)		
	2008	2007	% change	2008	2007	% change
Total Sales	1,230	1,495	-17.7%	8,331	10,350	-19.5%
Median Sales Price	\$132,000	\$145,000	-9%	\$123,000	\$140,000	-12.1%
Ave. Sales Price	\$162,000	\$188,000	-13.8%	\$153,000	\$174,000	-12.1%
Ave. Days on Market	105.5	97.1	8.7%	107.8	97.9	10.1%

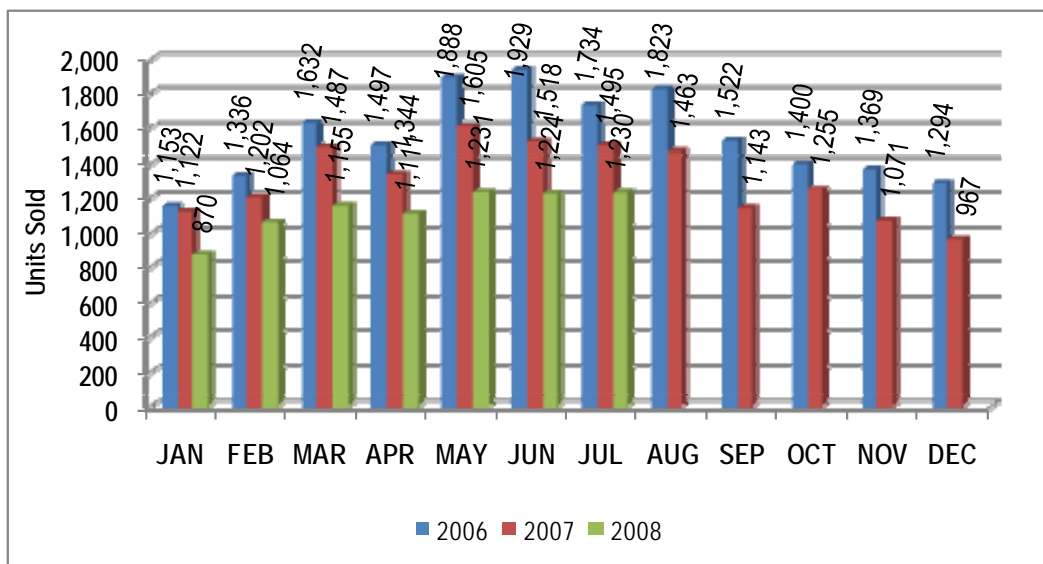
Pending Sales (as of 08-15-08)		
	Units	Ave. List Price
Single Family	1,569	\$148,100
Condo/Co-op	118	\$412,900
Duplex	29	\$77,300
Market Total	1,716	\$165,100

Active Listings (as of 08-15-08)		
	Units	Ave. List Price
Single Family	11,602	\$223,400
Condo/Co-op	615	\$232,700
Duplex	231	\$79,800
Market Total	12,448	\$221,200

Time on Market (July)	
	# Units
1-30 days	326
31-60 days	198
61-90 days	173
91-120 days	147
More than 120 days	357
Ave. Days on Market	105.5

Types of Financing (July)	
	# Units
FHA	317
VA	46
Conventional	503
Cash	296
Owner Financed	6
Other	61

Monthly Sales Comparison

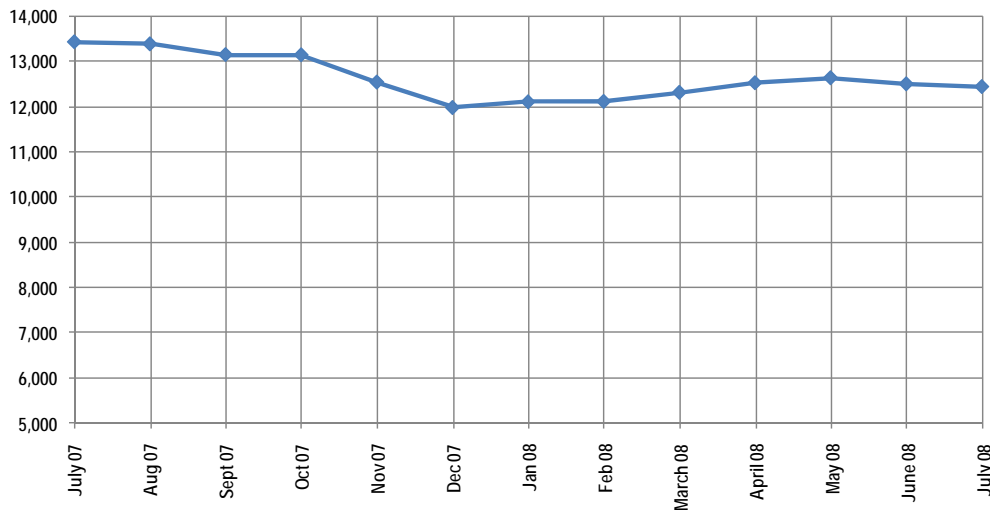


Sales/Inventory Detail

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	393	22	8	32	64	18	5	1	120	828
\$ 20,000 - 29,999	264	17	9	15	28	8	0	0	51	371
\$ 30,000 - 39,999	268	28	18	6	38	1	2	1	48	381
\$ 40,000 - 49,999	390	20	15	9	35	8	2	1	55	346
\$ 50,000 - 59,999	453	24	20	5	30	7	1	4	47	336
\$ 60,000 - 69,999	440	17	17	4	28	4	1	3	40	351
\$ 70,000 - 79,999	430	21	15	4	39	4	1	1	49	327
\$ 80,000 - 89,999	438	13	17	3	21	1	0	3	28	297
\$ 90,000 - 99,999	431	11	11	2	26	6	2	2	38	290
\$100,000 - 119,999	748	20	32	10	47	10	0	5	72	541
\$120,000 - 139,999	876	18	48	6	70	19	1	4	100	657
\$140,000 - 159,999	740	5	42	4	72	21	0	5	102	604
\$160,000 - 179,999	719	2	52	4	37	26	0	6	73	516
\$180,000 - 199,999	625	3	38	1	23	31	0	2	57	391
\$200,000 - 249,999	1,166	4	88	1	41	81	0	2	125	711
\$250,000 - 299,999	894	1	82	0	12	69	0	5	86	479
\$300,000 - 399,999	967	3	47	1	10	51	0	2	64	470
\$400,000 - 499,999	502	1	14	1	1	28	0	0	30	221
\$500,000 - 749,999	476	0	28	0	1	29	0	2	32	153
\$750,000 - 999,999	208	1	6	0	1	7	0	0	8	37
\$1,000,000 or over	174	0	8	0	0	5	0	0	5	24
Total Types	11,602	231	615	108	624	434	15	49	1,230	8,331
Average List/Sales Price	\$223,000	\$80,000	\$233,000	\$64,000	\$109,000	\$267,000	\$48,000	\$163,000	\$162,000	\$153,000
Median List/Sales Price	\$160,000	\$64,000	\$185,000	\$40,000	\$100,000	\$229,000	\$41,000	\$140,000	\$132,000	\$123,000

Active Listings: Trend and 24-month Totals

Active Listings



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

Area Detail – Current Month and Year to Date

		July			Year to Date		
		2008	2007	% change	2008	2007	% change
Frayser	Total Sales	20	44	-54.5%	219	253	-13.4%
	Median Sales Price	\$20,000	\$28,000	-28.6%	\$22,000	\$31,000	-29.0%
	Ave. Sales Price	\$26,000	\$35,000	-25.7%	\$26,000	\$39,000	-33.3%
	Ave. Days on Market	111.7	81	37.9%	104	95.9	8.4%
Raleigh/ Cov. Pike	Total Sales	49	56	-12.5%	329	375	-12.3%
	Median Sales Price	\$79,000	\$106,000	-25.5%	\$77,000	\$102,000	-24.5%
	Ave. Sales Price	\$79,000	\$108,000	-26.9%	\$81,000	\$106,000	-23.6%
	Ave. Days on Market	92.8	86.8	6.9%	108.2	91.1	18.8%
Downtown	Total Sales	32	48	-33.3%	251	334	-24.9%
	Median Sales Price	\$212,000	\$198,000	7.1%	\$200,000	\$187,000	7.0%
	Ave. Sales Price	\$199,000	\$180,000	10.6%	\$207,000	\$185,000	11.9%
	Ave. Days on Market	155.9	90.6	72.1%	132.7	100.6	31.9%
Midtown	Total Sales	87	104	-16.3%	562	653	-13.9%
	Median Sales Price	\$127,000	\$151,000	-15.9%	\$121,000	\$137,000	-11.7%
	Ave. Sales Price	\$150,000	\$181,000	-17.1%	\$135,000	\$159,000	-15.1%
	Ave. Days on Market	86.5	80.5	7.5%	98	83	18.1%
S. Memphis	Total Sales	20	40	-50.0%	190	245	-22.4%
	Median Sales Price	\$8,000	\$24,000	-66.7%	\$10,000	\$18,000	-44.4%
	Ave. Sales Price	\$17,000	\$29,000	-41.4%	\$18,000	\$29,000	-37.9%
	Ave. Days on Market	79.6	114.6	-30.5%	99.2	91.7	8.2%
E. Memphis	Total Sales	142	178	-20.2%	940	1,221	-23.0%
	Median Sales Price	\$114,000	\$133,000	-14.3%	\$125,000	\$130,000	-3.8%
	Ave. Sales Price	\$158,000	\$193,000	-18.1%	\$175,000	\$179,000	-2.2%
	Ave. Days on Market	94.5	92	2.7%	92.4	85.1	8.6%
Whitehaven/ Airport	Total Sales	53	65	-18.5%	356	383	-7.0%
	Median Sales Price	\$28,000	\$64,000	-56.3%	\$40,000	\$75,000	-46.7%
	Ave. Sales Price	\$43,000	\$80,000	-46.3%	\$56,000	\$86,000	-34.9%
	Ave. Days on Market	74.2	87.3	-15.0%	105.8	91.4	15.8%
Hickory Hill	Total Sales	54	68	-20.6%	372	465	-20.0%
	Median Sales Price	\$56,000	\$94,000	-40.4%	\$62,000	\$96,000	-35.4%
	Ave. Sales Price	\$66,000	\$101,000	-34.7%	\$73,000	\$102,000	-28.4%
	Ave. Days on Market	89.9	109.2	-17.7%	100.2	96.6	3.7%
Cordova	Total Sales	110	145	-24.1%	822	1,066	-22.9%
	Median Sales Price	\$142,000	\$143,000	-0.7%	\$138,000	\$150,000	-8.0%
	Ave. Sales Price	\$152,000	\$159,000	-4.4%	\$149,000	\$163,000	-8.6%
	Ave. Days on Market	99.5	99.1	0.4%	113.2	94.8	19.4%

		July			Year to Date		
		2008	2007	% change	2008	2007	% change
Bartlett	Total Sales	71	119	-40.3%	437	606	-27.9%
	Median Sales Price	\$185,000	\$211,000	-12.3%	\$181,000	\$196,000	-7.7%
	Ave. Sales Price	\$192,000	\$214,000	-10.3%	\$191,000	\$207,000	-7.7%
	Ave. Days on Market	119.2	87.9	35.6%	111.2	102.5	8.5%
Germantown	Total Sales	70	72	-2.8%	330	442	-25.3%
	Median Sales Price	\$318,000	\$287,000	10.8%	\$289,000	\$280,000	3.2%
	Ave. Sales Price	\$376,000	\$356,000	5.6%	\$353,000	\$367,000	-3.8%
	Ave. Days on Market	86.4	73.8	17.1%	92.1	82.4	11.8%
Collierville	Total Sales	80	110	-27.3%	482	663	-27.3%
	Median Sales Price	\$315,000	\$291,000	8.2%	\$310,000	\$318,000	-2.5%
	Ave. Sales Price	\$358,000	\$327,000	9.5%	\$330,000	\$343,000	-3.8%
	Ave. Days on Market	113.9	79.3	43.6%	104.4	90.3	15.6%
Lakeland	Total Sales	24	34	-29.4%	139	209	-33.5%
	Median Sales Price	\$195,000	\$262,000	-25.6%	\$258,000	\$267,000	-3.4%
	Ave. Sales Price	\$225,000	\$295,000	-23.7%	\$283,000	\$308,000	-8.1%
	Ave. Days on Market	83.3	89.2	-6.6%	125.4	82.9	51.3%
Arlington	Total Sales	27	30	-10.0%	136	267	-49.1%
	Median Sales Price	\$215,000	\$241,000	-10.8%	\$234,000	\$239,000	-2.1%
	Ave. Sales Price	\$220,000	\$246,000	-10.6%	\$241,000	\$250,000	-3.6%
	Ave. Days on Market	110.8	98.7	12.3%	115.8	93.2	24.2%
Millington	Total Sales	11	16	-31.3%	74	104	-28.8%
	Median Sales Price	\$58,000	\$115,000	-49.6%	\$110,000	\$125,000	-12.0%
	Ave. Sales Price	\$85,000	\$150,000	-43.3%	\$128,000	\$138,000	-7.2%
	Ave. Days on Market	129.8	100.2	29.5%	111.4	95	17.3%
Shelby County	Total Sales	988	1,317	-25.0%	6,787	8,709	-22.1%
	Median Sales Price	\$129,000	\$143,000	-9.8%	\$120,000	\$140,000	-14.3%
	Ave. Sales Price	\$164,000	\$179,000	-8.4%	\$153,000	\$175,000	-12.6%
	Ave. Days on Market	98.1	90.7	8.2%	104	92.8	12.1%
Fayette County	Total Sales	40	55	-27.3%	277	394	-29.7%
	Median Sales Price	\$218,000	\$223,000	-2.2%	\$190,000	\$198,000	-4.0%
	Ave. Sales Price	\$225,000	\$270,000	-16.7%	\$229,000	\$232,000	-1.3%
	Ave. Days on Market	219.4	173.1	26.7%	155	124.2	24.8%
Tipton County	Total Sales	70	82	-14.6%	390	512	-23.8%
	Median Sales Price	\$141,000	\$159,000	-11.3%	\$145,000	\$144,000	0.7%
	Ave. Sales Price	\$151,000	\$163,000	-7.4%	\$149,000	\$153,000	-2.6%
	Ave. Days on Market	113.8	100.2	13.6%	116.2	125	-7.0%