

Sales, Inventory, and Pending Summary

	June			Year to Date (January through June)		
	2008	2007	% change	2008	2007	% change
Total Sales	1,224	1,518	-19.4%	7,003	8,691	-19.4%
Median Sales Price	\$128,000	\$149,000	-14.1%	\$120,000	\$140,000	-14.3%
Ave. Sales Price	\$154,000	\$183,000	-15.8%	\$150,000	\$171,000	-12.3%
Ave. Days on Market	106.2	95.6	11.1%	108.5	98.1	10.6%

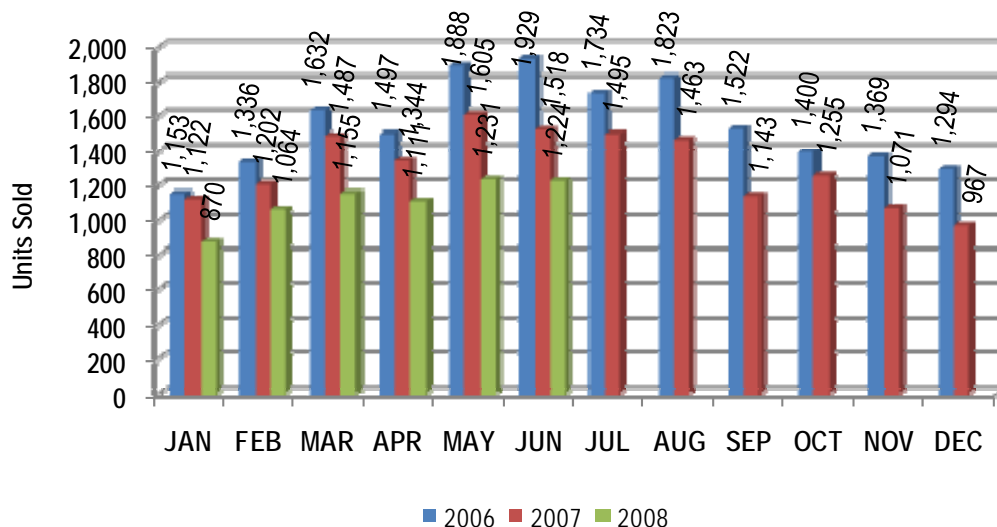
Pending Sales (as of 07-15-08)		
	Units	Ave. List Price
Single Family	1,751	\$159,400
Condo/Co-op	114	\$437,400
Duplex	30	\$69,140
Market Total	1,895	\$174,700

Active Listings (as of 07-15-08)		
	Units	Ave. List Price
Single Family	11,644	\$221,800
Condo/Co-op	667	\$242,200
Duplex	198	\$84,400
Market Total	12,509	\$220,700

Time on Market (June)	
	# Units
1-30 days	326
31-60 days	222
61-90 days	160
91-120 days	126
More than 120 days	370
Ave. Days on Market	106.2

Types of Financing (June)	
	# Units
FHA	316
VA	40
Conventional	520
Cash	273
Owner Financed	8
Other	67

Monthly Sales Comparison

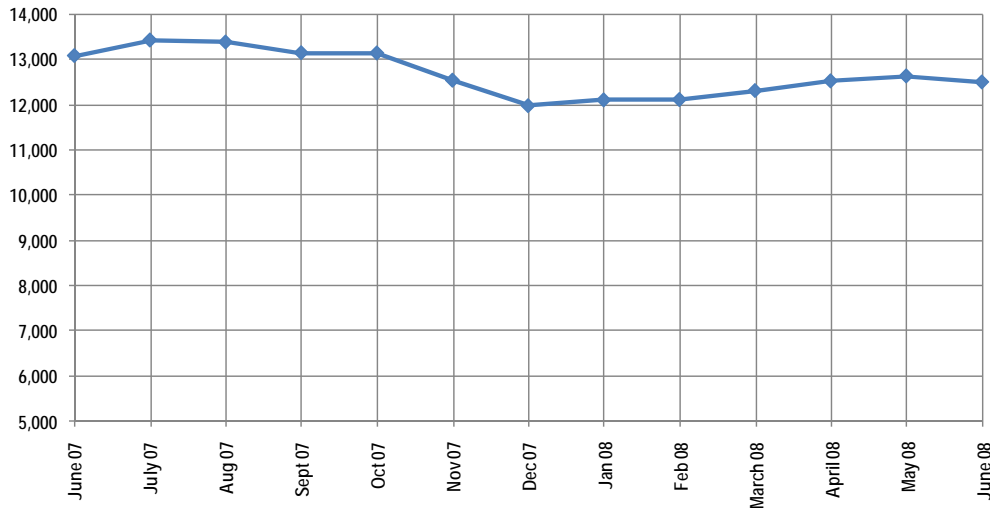


Sales/Inventory Detail

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	417	16	12	33	73	17	3	1	127	699
\$ 20,000 - 29,999	261	14	9	7	36	4	2	2	51	316
\$ 30,000 - 39,999	291	19	15	5	45	11	2	0	63	330
\$ 40,000 - 49,999	387	18	17	4	30	9	2	0	45	286
\$ 50,000 - 59,999	453	24	18	2	35	4	2	1	44	287
\$ 60,000 - 69,999	486	13	20	2	31	4	0	1	38	308
\$ 70,000 - 79,999	425	17	18	6	22	4	0	2	34	272
\$ 80,000 - 89,999	444	10	21	5	21	9	1	0	36	268
\$ 90,000 - 99,999	416	11	10	6	33	6	0	1	46	249
\$100,000 - 119,999	719	19	24	6	64	13	0	2	85	462
\$120,000 - 139,999	852	17	61	10	67	20	0	5	102	548
\$140,000 - 159,999	730	4	37	5	54	30	1	3	93	493
\$160,000 - 179,999	728	3	57	5	44	33	0	9	91	436
\$180,000 - 199,999	627	3	37	5	18	25	0	5	53	329
\$200,000 - 249,999	1,131	4	94	2	43	57	0	11	113	581
\$250,000 - 299,999	918	1	82	1	11	51	0	2	65	384
\$300,000 - 399,999	1,004	4	68	0	5	60	0	3	68	403
\$400,000 - 499,999	502	0	20	0	2	29	0	0	31	187
\$500,000 - 749,999	480	0	29	0	0	32	0	0	32	119
\$750,000 - 999,999	209	1	8	0	0	4	0	0	4	29
\$1,000,000 or over	164	0	10	0	0	3	0	0	3	17
Total Types	11,644	198	667	104	634	425	13	48	1,224	7,003
Average Sales Price	\$222,000	\$84,000	\$242,000	\$75,000	\$102,000	\$253,000	\$46,000	\$171,000	\$154,000	\$150,000
Median Sales Price	\$160,000	\$67,000	\$190,000	\$65,000	\$98,000	\$219,000	\$37,000	\$170,000	\$128,000	\$120,000

Active Listings: Trend and 24-month Totals

Active Listings



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
Mar-08	12,320
Apr-08	12,532
May-08	12,641
Jun-08	12,509

Area Detail – Current Month and Year to Date

		June			Year to Date		
		2008	2007	% change	2008	2007	% change
Frayer	Total Sales	28	32	-12.5%	197	209	-5.7%
	Median Sales Price	\$21,000	\$31,000	-32.3%	\$23,000	\$33,000	-30.3%
	Ave. Sales Price	\$25,000	\$36,000	-30.6%	\$26,000	\$39,000	-33.3%
	Ave. Days on Market	120.3	97.6	23.3%	103.3	99	4.3%
Raleigh/ Cov. Pk	Total Sales	48	50	-4.0%	276	318	-13.2%
	Median Sales Price	\$72,000	\$100,000	-28.0%	\$75,000	\$102,000	-26.5%
	Ave. Sales Price	\$78,000	\$105,000	-25.7%	\$81,000	\$106,000	-23.6%
	Ave. Days on Market	108.3	90.2	20.1%	109.6	91.9	19.3%
Downtown	Total Sales	43	59	-27.1%	216	282	-23.4%
	Median Sales Price	\$210,000	\$201,000	4.5%	\$200,000	\$186,000	7.5%
	Ave. Sales Price	\$207,000	\$189,000	9.5%	\$206,000	\$187,000	10.2%
	Ave. Days on Market	126.1	113.4	11.2%	130.4	102.1	27.7%
Midtown	Total Sales	85	117	-27.4%	469	549	-14.6%
	Median Sales Price	\$152,000	\$138,000	10.1%	\$121,000	\$135,000	-10.4%
	Ave. Sales Price	\$141,000	\$144,000	-2.1%	\$133,000	\$155,000	-14.2%
	Ave. Days on Market	96.3	85	13.3%	100.2	83.4	20.1%
S. Memphis	Total Sales	35	39	-10.3%	168	204	-17.6%
	Median Sales Price	\$10,000	\$18,000	-44.4%	\$10,000	\$18,000	-44.4%
	Ave. Sales Price	\$20,000	\$27,000	-25.9%	\$18,000	\$29,000	-37.9%
	Ave. Days on Market	92.7	82	13.0%	101	86.6	16.6%
E. Memphis	Total Sales	145	206	-29.6%	783	1,038	-24.6%
	Median Sales Price	\$129,000	\$143,000	-9.8%	\$128,000	\$130,000	-1.5%
	Ave. Sales Price	\$166,000	\$189,000	-12.2%	\$179,000	\$177,000	1.1%
	Ave. Days on Market	97.3	76.1	27.9%	93.1	84.1	10.7%
Whitehaven/ Airport	Total Sales	61	51	19.6%	298	318	-6.3%
	Median Sales Price	\$36,000	\$72,000	-50.0%	\$41,000	\$77,000	-46.8%
	Ave. Sales Price	\$54,000	\$83,000	-34.9%	\$58,000	\$88,000	-34.1%
	Ave. Days on Market	107.4	96.4	11.4%	111.4	92.2	20.8%
Hickory Hill	Total Sales	42	76	-44.7%	312	396	-21.2%
	Median Sales Price	\$55,000	\$92,000	-40.2%	\$62,000	\$97,000	-36.1%
	Ave. Sales Price	\$70,000	\$94,000	-25.5%	\$74,000	\$102,000	-27.5%
	Ave. Days on Market	66	99.5	-33.7%	101.6	94.6	7.4%
Cordova	Total Sales	111	167	-33.5%	702	920	-23.7%
	Median Sales Price	\$140,000	\$149,000	-6.0%	\$137,000	\$150,000	-8.7%
	Ave. Sales Price	\$147,000	\$173,000	-15.0%	\$149,000	\$164,000	-9.1%
	Ave. Days on Market	110.7	104.3	6.1%	115.7	94.2	22.8%

		June			Year to Date		
		2008	2007	% change	2008	2007	% change
Bartlett	Total Sales	73	110	-33.6%	358	487	-26.5%
	Median Sales Price	\$184,000	\$194,000	-5.2%	\$181,000	\$195,000	-7.2%
	Ave. Sales Price	\$200,000	\$204,000	-2.0%	\$191,000	\$205,000	-6.8%
	Ave. Days on Market	98.1	91	7.8%	109.4	106	3.2%
Germantown	Total Sales	37	79	-53.2%	258	369	-30.1%
	Median Sales Price	\$261,000	\$330,000	-20.9%	\$282,000	\$280,000	0.7%
	Ave. Sales Price	\$359,000	\$428,000	-16.1%	\$347,000	\$370,000	-6.2%
	Ave. Days on Market	91.3	65.3	39.8%	93.9	83.9	11.9%
Collierville	Total Sales	72	117	-38.5%	394	553	-28.8%
	Median Sales Price	\$301,000	\$357,000	-15.7%	\$310,000	\$320,000	-3.1%
	Ave. Sales Price	\$323,000	\$368,000	-12.2%	\$325,000	\$347,000	-6.3%
	Ave. Days on Market	86.1	75.1	14.6%	102.3	92.5	10.6%
Lakeland	Total Sales	28	36	-22.2%	114	175	-34.9%
	Median Sales Price	\$270,000	\$282,000	-4.3%	\$270,000	\$269,000	0.4%
	Ave. Sales Price	\$294,000	\$318,000	-7.5%	\$291,000	\$310,000	-6.1%
	Ave. Days on Market	171.5	65.7	161.0%	135.1	81.6	65.6%
Arlington	Total Sales	24	42	-42.9%	106	237	-55.3%
	Median Sales Price	\$256,000	\$263,000	-2.7%	\$244,000	\$239,000	2.1%
	Ave. Sales Price	\$250,000	\$266,000	-6.0%	\$246,000	\$251,000	-2.0%
	Ave. Days on Market	129.9	106.8	21.6%	113.7	92.5	22.9%
Millington	Total Sales	11	13	-15.4%	62	88	-29.5%
	Median Sales Price	\$90,000	\$135,000	-33.3%	\$112,000	\$125,000	-10.4%
	Ave. Sales Price	\$109,000	\$152,000	-28.3%	\$137,000	\$136,000	0.7%
	Ave. Days on Market	94.9	51.3	85.0%	108.1	94	15.0%
Shelby County	Total Sales	1,008	1,386	-27.3%	5,712	7,374	-22.5%
	Median Sales Price	\$125,000	\$150,000	-16.7%	\$118,000	\$140,000	-15.7%
	Ave. Sales Price	\$154,000	\$187,000	-17.6%	\$150,000	\$174,000	-13.8%
	Ave. Days on Market	103.6	91	13.8%	105.2	93.1	13.0%
Fayette County	Total Sales	37	57	-35.1%	235	339	-30.7%
	Median Sales Price	\$198,000	\$205,000	-3.4%	\$190,000	\$195,000	-2.6%
	Ave. Sales Price	\$273,000	\$241,000	13.3%	\$230,000	\$226,000	1.8%
	Ave. Days on Market	138.6	118.1	17.4%	144	117.2	22.9%
Tipton County	Total Sales	56	86	-34.9%	317	430	-26.3%
	Median Sales Price	\$131,000	\$156,000	-16.0%	\$145,000	\$141,000	2.8%
	Ave. Sales Price	\$134,000	\$162,000	-17.3%	\$148,000	\$151,000	-2.0%
	Ave. Days on Market	103.7	111.9	-7.3%	117.3	129.7	-9.6%