

### Sales, Inventory, and Pending Summary

	March			Year to Date (January through March)		
	2008	2007	% change	2008	2007	% change
Total Sales	1,155	1,487	-22.3%	3,203	3,940	-18.7%
Median Sales Price	\$120,000	\$132,000	-9.1%	\$112,000	\$131,000	-14.5%
Ave. Sales Price	\$149,000	\$169,700	-12.2%	\$142,000	\$166,800	-14.9%
Ave. Days on Market	118.1	98.7	19.7%	112.4	101.3	11.0%

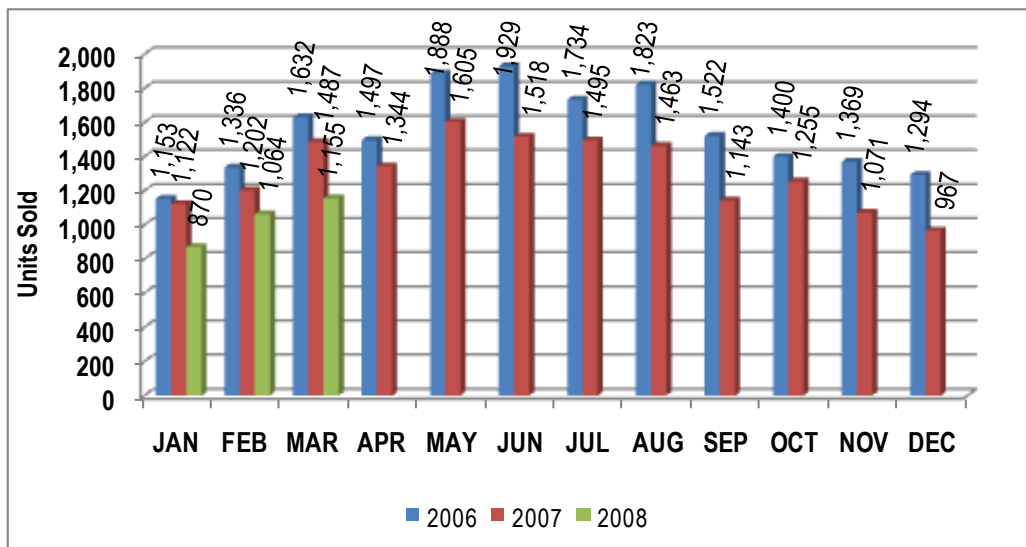
Pending Sales (as of 04-15-08)		
	Units	Ave. List Price
Single Family	1,886	\$165,000
Condo/Co-op	110	\$454,000
Duplex	31	\$82,100
<b>Market Total</b>	<b>2,027</b>	<b>\$179,400</b>

Active Listings (as of 04-15-08)		
	Units	Ave. List Price
Single Family	11,443	\$218,500
Condo/Co-op	680	\$227,951
Duplex	197	\$82,500
<b>Market Total</b>	<b>12,320</b>	<b>\$216,800</b>

Time on Market (March)	
	# Units
1-30 days	263
31-60 days	156
61-90 days	147
91-120 days	128
More than 120 days	410
<b>Ave. Days on Market</b>	<b>118.1</b>

Types of Financing (March)	
	# Units
FHA	162
VA	38
Conventional	626
Cash	278
Owner Financed	2
Other	49

### Monthly Sales Comparison



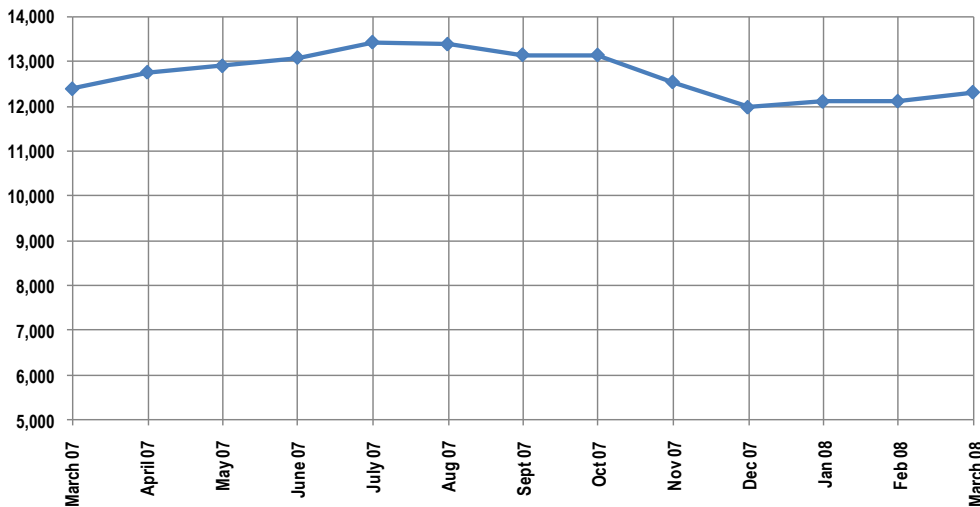


Sales/Inventory Detail

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	337	9	15	32	58	15	1	4	110	332
\$ 20,000 - 29,999	267	12	8	6	39	6	0	0	51	157
\$ 30,000 - 39,999	267	21	13	7	41	4	2	0	54	165
\$ 40,000 - 49,999	390	22	14	10	37	3	1	1	52	138
\$ 50,000 - 59,999	463	25	19	5	29	8	2	1	45	144
\$ 60,000 - 69,999	491	16	33	2	35	9	0	8	54	164
\$ 70,000 - 79,999	449	19	24	3	35	4	0	2	44	133
\$ 80,000 - 89,999	470	8	15	1	34	6	1	2	44	131
\$ 90,000 - 99,999	429	12	7	3	36	9	0	2	50	116
\$100,000 - 119,999	667	23	25	4	58	5	1	2	70	211
\$120,000 - 139,999	812	8	51	2	61	14	1	6	84	247
\$140,000 - 159,999	741	9	49	3	58	27	0	4	92	230
\$160,000 - 179,999	712	2	46	3	30	29	0	12	74	188
\$180,000 - 199,999	616	1	52	0	22	26	0	3	51	140
\$200,000 - 249,999	1,177	6	104	2	26	58	0	4	90	224
\$250,000 - 299,999	910	0	71	3	13	42	0	5	63	155
\$300,000 - 399,999	960	4	79	1	8	58	0	4	71	184
\$400,000 - 499,999	474	0	24	0	4	30	0	0	34	87
\$500,000 - 749,999	461	0	15	0	1	14	0	1	16	40
\$750,000 - 999,999	202	0	7	0	0	3	0	0	3	11
\$1,000,000 or over	148	0	9	0	0	3	0	0	3	6
<b>Total Types</b>	<b>11,443</b>	<b>197</b>	<b>680</b>	<b>87</b>	<b>625</b>	<b>373</b>	<b>9</b>	<b>61</b>	<b>1,155</b>	<b>3,203</b>
<b>Average Sales Price</b>	<b>\$220,000</b>	<b>\$82,000</b>	<b>\$230,000</b>	<b>\$62,000</b>	<b>\$102,000</b>	<b>\$249,000</b>	<b>\$61,000</b>	<b>\$159,000</b>	<b>\$149,000</b>	<b>\$142,000</b>
<b>Median Sales Price</b>	<b>\$160,000</b>	<b>\$69,000</b>	<b>\$189,000</b>	<b>\$38,000</b>	<b>\$91,000</b>	<b>\$215,000</b>	<b>\$52,000</b>	<b>\$157,000</b>	<b>\$120,000</b>	<b>\$112,000</b>

Active Listings: Trend and 24-month Totals

Active Listings



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
Mar-08	12,320

Area Detail – Current Month and Year to Date

		March			Year to Date		
		2008	2007	% change	2008	2007	% change
Frayser	Total Sales	32	42	-23.8%	95	96	-1.0%
	Median Sales Price	\$26,000	\$36,000	-27.8%	\$25,000	\$34,000	-26.5%
	Ave. Sales Price	\$28,000	\$43,000	-34.9%	\$28,000	\$43,000	-34.9%
	Ave. Days on Market	111.6	117.4	-4.9%	117.9	107.9	9.3%
Raleigh/Cov. Pike	Total Sales	39	58	-32.8%	123	160	-23.1%
	Median Sales Price	\$72,000	\$102,000	-29.4%	\$74,000	\$105,000	-29.5%
	Ave. Sales Price	\$82,000	\$105,000	-21.9%	\$79,000	\$105,000	-24.8%
	Ave. Days on Market	126.3	90	40.3%	119	90	32.2%
Downtown	Total Sales	39	36	8.3%	99	109	-9.2%
	Median Sales Price	\$176,000	\$172,000	2.3%	\$184,000	\$170,000	8.2%
	Ave. Sales Price	\$212,000	\$193,000	9.8%	\$205,000	\$180,000	13.9%
	Ave. Days on Market	167.5	112.1	49.4%	130.8	103.1	26.9%
Midtown	Total Sales	73	98	-25.5%	202	225	-10.2%
	Median Sales Price	\$112,000	\$128,000	-12.5%	\$106,000	\$125,000	-15.2%
	Ave. Sales Price	\$127,000	\$153,000	-17.0%	\$120,000	\$150,000	-20.0%
	Ave. Days on Market	120.2	84.9	41.6%	105.7	85.6	23.5%
S. Memphis	Total Sales	30	33	-9.1%	89	102	-12.7%
	Median Sales Price	\$11,000	\$15,000	-26.7%	\$12,000	\$17,000	-29.4%
	Ave. Sales Price	\$15,000	\$31,000	-51.6%	\$20,000	\$28,000	-28.6%
	Ave. Days on Market	101.9	62.5	63.0%	103.4	88.9	16.3%
E. Memphis	Total Sales	119	167	-28.7%	346	465	-25.6%
	Median Sales Price	\$139,000	\$130,000	6.9%	\$127,000	\$123,000	3.3%
	Ave. Sales Price	\$188,000	\$189,000	-0.5%	\$175,000	\$168,000	4.2%
	Ave. Days on Market	114.8	77.2	48.7%	98.6	94.8	4.0%
Whitehaven/Airport	Total Sales	58	64	-9.4%	147	159	-7.5%
	Median Sales Price	\$42,000	\$76,000	-44.7%	\$41,000	\$82,000	-50.0%
	Ave. Sales Price	\$56,000	\$90,000	-37.8%	\$54,000	\$94,000	-42.6%
	Ave. Days on Market	102.7	96.9	6.0%	118.7	91.9	29.2%
Hickory Hill	Total Sales	61	68	-10.3%	154	193	-20.2%
	Median Sales Price	\$68,000	\$101,000	-32.7%	\$65,000	\$100,000	-35.0%
	Ave. Sales Price	\$82,000	\$102,000	-19.6%	\$78,000	\$106,000	-26.4%
	Ave. Days on Market	124.2	89.4	38.9%	115.3	98.8	16.7%
Cordova	Total Sales	122	142	-14.1%	317	383	-17.2%
	Median Sales Price	\$136,000	\$151,000	-9.9%	\$139,000	\$150,000	-7.3%
	Ave. Sales Price	\$152,000	\$160,000	-5.0%	\$152,000	\$162,000	-6.2%
	Ave. Days on Market	120.9	100	20.9%	127.6	99.6	28.1%

		March			Year to Date		
		2008	2007	% change	2008	2007	% change
Bartlett	Total Sales	58	79	-26.6%	149	209	-28.7%
	Median Sales Price	\$181,000	\$201,000	-10.0%	\$180,000	\$214,000	-15.9%
	Ave. Sales Price	\$195,000	\$212,000	-8.0%	\$190,000	\$211,000	-10.0%
	Ave. Days on Market	108	104.1	3.7%	114.7	116.2	-1.3%
Germantown	Total Sales	43	69	-37.7%	111	150	-26.0%
	Median Sales Price	\$285,000	\$259,000	10.0%	\$275,000	\$265,000	3.8%
	Ave. Sales Price	\$351,000	\$334,000	5.1%	\$330,000	\$350,000	-5.7%
	Ave. Days on Market	83.3	102	-18.3%	93.7	101.5	-7.7%
Collierville	Total Sales	63	86	-26.7%	167	242	-31.0%
	Median Sales Price	\$321,000	\$310,000	3.5%	\$322,000	\$318,000	1.3%
	Ave. Sales Price	\$342,000	\$318,000	7.5%	\$337,000	\$345,000	-2.3%
	Ave. Days on Market	122.6	112.6	8.9%	113.9	108.2	5.3%
Lakealand	Total Sales	16	38	-57.9%	47	82	-42.7%
	Median Sales Price	\$270,000	\$264,000	2.3%	\$241,000	\$264,000	-8.7%
	Ave. Sales Price	\$278,000	\$333,000	-16.5%	\$254,000	\$299,000	-15.1%
	Ave. Days on Market	181.6	108.9	66.8%	129.1	94.1	37.2%
Arlington	Total Sales	15	37	-59.5%	39	119	-67.2%
	Median Sales Price	\$229,000	\$218,000	5.0%	\$245,000	\$220,000	11.4%
	Ave. Sales Price	\$244,000	\$242,000	0.8%	\$249,000	\$244,000	2.0%
	Ave. Days on Market	188.5	84	124.4%	123.6	88.6	39.5%
Millington	Total Sales	10	18	-44.4%	35	39	-10.3%
	Median Sales Price	\$123,000	\$91,000	35.2%	\$119,000	\$114,000	4.4%
	Ave. Sales Price	\$122,000	\$101,000	20.8%	\$141,000	\$128,000	10.2%
	Ave. Days on Market	85.7	82.5	3.9%	97.4	110.1	-11.5%
Fayette County	Total Sales	49	64	-23.4%	121	152	-20.4%
	Median Sales Price	\$166,000	\$189,000	-12.2%	\$173,000	\$179,000	-3.4%
	Ave. Sales Price	\$189,000	\$264,000	-28.4%	\$203,000	\$229,000	-11.4%
	Ave. Days on Market	121.6	113.4	7.2%	114.9	116	-0.9%
Tipton County	Total Sales	56	86	-34.9%	143	189	-24.3%
	Median Sales Price	\$152,000	\$125,000	21.6%	\$145,000	\$134,000	8.2%
	Ave. Sales Price	\$158,000	\$134,000	17.9%	\$147,000	\$144,000	2.1%
	Ave. Days on Market	108.2	128.2	-15.6%	119.5	139.2	-14.2%