

Sales Summary

	March Total Sales			YTD Total Sales		
	2009	2008	% change	2009	2008	% change
Units	1,261	1,561	-19.2%	3,271	4,301	-23.9%
Ave. Sales Price	\$119,371	\$139,700	-14.6%	\$117,059	\$134,500	-13%

	March Existing Home Sales			YTD Existing Home Sales		
	2009	2008	% change	2009	2008	% change
Units	1,191	1,465	-18.7%	3,104	4,011	-22.6%
Ave. Sales Price	\$110,007	\$130,204	-15.5%	\$108,560	\$124,127	-12.5%

	March New Home Sales			YTD New Home Sales		
	2009	2008	% change	2009	2008	% change
Units	70	96	-27.1%	167	290	-42.4%
Ave. Sales Price	\$275,846	\$285,295	-3.3%	\$273,843	\$278,047	-1.5%

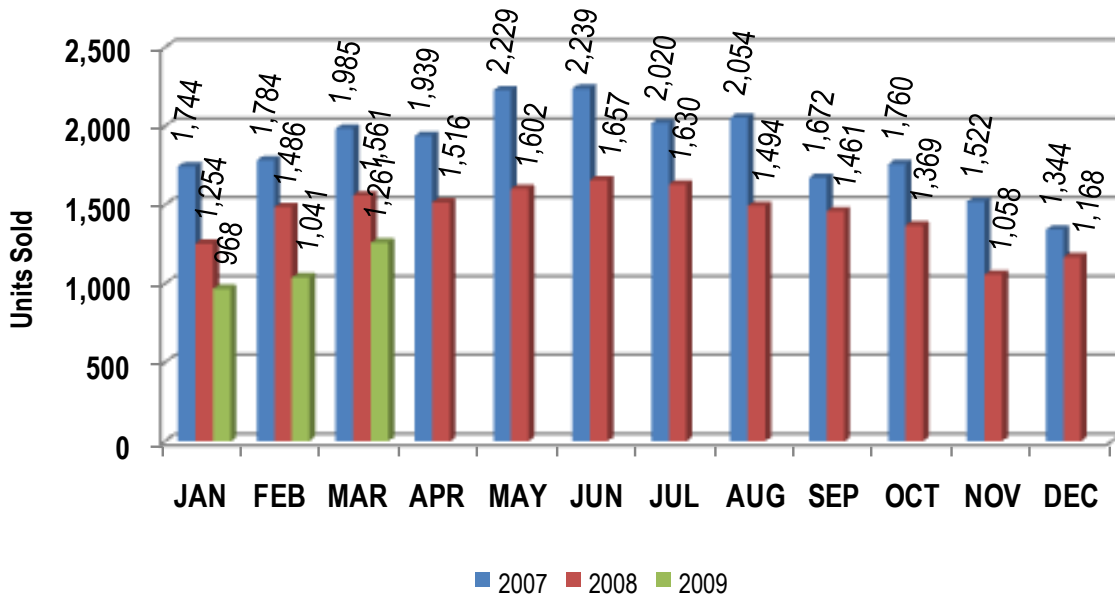
	March Bank Sales ¹			YTD Bank Sales ¹		
	2009	2008	% change	2009	2008	% change
Units	591	600	-1.5%	1,598	1,620	-1.4%
Ave. Sales Price	\$63,634	\$73,794	-13.8%	\$65,390	\$69,849	-6.4%

	March Non-Bank Sales			YTD Non-Bank Sales		
	2009	2008	% change	2009	2008	% change
Units	670	961	-30.3%	1,673	2,681	-37.6%
Ave. Sales Price	\$167,085	\$183,072	-8.7%	\$165,903	\$174,162	-4.7%

Data compiled from deeds with March sales date that were recorded as of May 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 4-15-09)		
	Units	Ave. List Price
Single Family	9,282	\$226,752
Condo/Co-op	682	\$206,873
Duplex	167	\$75,155
Market Total	10,131	\$222,910

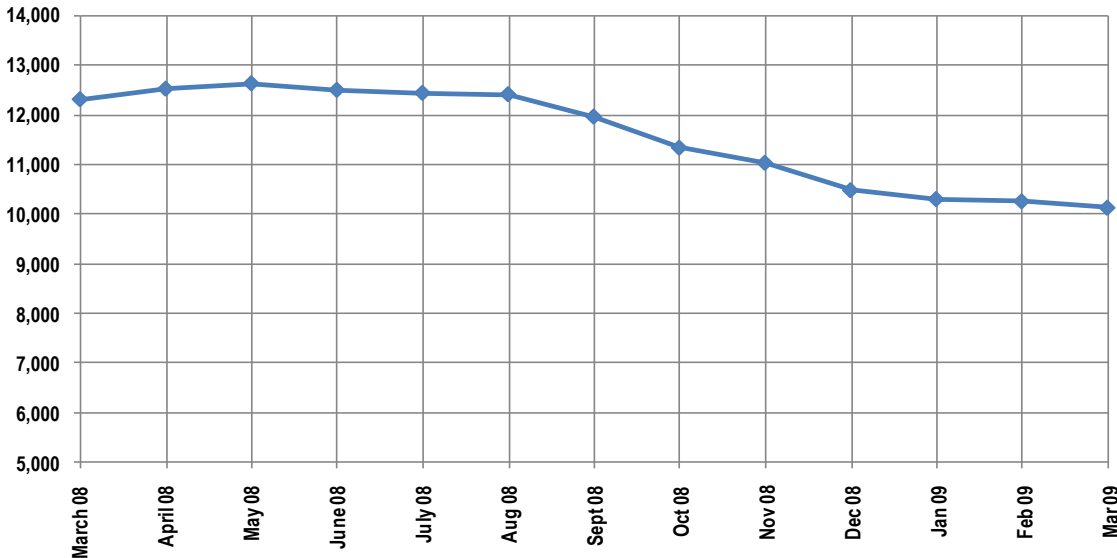
Pending Sales (as of 4-15-09)		
	Units	Ave. List Price
Single Family	1,642	\$145,784
Condo/Co-op	60	\$178,398
Duplex	16	\$54,913
Market Total	1,718	\$146,077

	March Foreclosure Actions			YTD Foreclosure Actions		
	2009	2008	% change	2009	2008	% change
Total	287	539	-46.8%	1,366	1,753	-22.1%

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

Active Listings: Trend and 24-month Totals

Active Listings



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
Mar-09	10,131

Area Detail – Current Month

		March Total Sales			March Existing Home Sales			March New Home Sales			March Bank Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Frayer	Units	75	77	-2.6%	73	77	-5.2%	2	-	-	56	50	12.0%
	Median Sales Price	\$15,580	\$23,575	-33.9%	\$15,100	\$23,575	-35.9%	-	-	-	\$14,950	\$19,950	-25.1%
	Ave. Sales Price	\$23,476	\$31,658	-25.8%	\$22,325	\$31,658	-29.5%	\$65,500	-	-	\$16,356	\$21,032	-22.2%
Raleigh/ Cov. Pike	Units	113	91	24.2%	112	91	23.1%	1	-	-	67	60	11.7%
	Median Sales Price	\$47,900	\$64,100	-25.3%	\$48,500	\$64,100	-24.3%	-	-	-	\$47,900	\$53,000	-9.6%
	Ave. Sales Price	\$55,048	\$67,575	-18.5%	\$55,004	\$67,575	-18.6%	\$119,900	-	-	\$52,196	\$57,350	-9.0%
Downtown	Units	28	48	-41.7%	25	40	-37.5%	3	8	-62.5%	10	9	11.1%
	Median Sales Price	\$177,450	\$171,150	3.7%	\$175,000	\$194,200	-9.9%	\$188,000	\$133,000	41.4%	\$10,750	\$7,000	53.6%
	Ave. Sales Price	\$171,662	\$204,331	-16.0%	\$170,702	\$213,592	-20.1%	\$179,666	\$158,026	13.7%	\$51,760	\$74,772	-30.8%
Midtown	Units	65	98	-33.7%	65	97	-33.0%	-	1	-	22	39	-43.6%
	Median Sales Price	\$88,000	\$70,400	25.0%	\$88,000	\$70,000	25.7%	-	-	-	\$14,450	\$17,000	-15.0%
	Ave. Sales Price	\$121,683	\$102,352	18.9%	\$121,683	\$99,232	22.6%	-	\$405,000	-	\$35,881	\$48,290	-25.7%
S. Memphis	Units	55	74	-25.7%	55	74	-25.7%	-	-	-	40	44	-9.1%
	Median Sales Price	\$9,000	\$20,000	-55.0%	\$9,000	\$20,000	-55.0%	-	-	-	\$8,000	\$13,350	-40.1%
	Ave. Sales Price	\$13,840	\$26,400	-47.6%	\$13,840	\$26,400	-47.6%	-	-	-	\$12,458	\$18,696	-33.4%
Berclair/ Highland Heights	Units	41	57	-28.1%	41	57	-28.1%	-	-	-	26	23	13.0%
	Median Sales Price	\$22,900	\$40,000	-42.8%	\$22,900	\$40,000	-42.8%	-	-	-	\$21,800	\$20,500	6.3%
	Ave. Sales Price	\$30,299	\$40,554	-25.3%	\$30,299	\$40,554	-25.3%	-	-	-	\$25,692	\$25,692	0.0%
E. Memphis	Units	160	199	-19.6%	156	193	-19.2%	4	6	-33.3%	53	40	32.5%
	Median Sales Price	\$105,409	\$124,000	-15.0%	\$102,450	\$120,000	-14.6%	\$712,500	\$244,110	191.9%	\$38,501	\$41,425	-7.1%
	Ave. Sales Price	\$154,840	\$165,442	-6.4%	\$140,394	\$158,646	-11.5%	\$697,250	\$384,029	81.6%	\$67,715	\$82,899	-18.3%
Whitehaven	Units	56	86	-34.9%	56	86	-34.9%	-	-	-	45	53	-15.1%
	Median Sales Price	\$30,050	\$52,850	-43.1%	\$30,050	\$52,850	-43.1%	-	-	-	\$30,000	\$36,000	-16.7%
	Ave. Sales Price	\$36,043	\$56,657	-36.4%	\$36,043	\$56,657	-36.4%	-	-	-	\$34,612	\$42,177	-17.9%
Parkway Village/ Oakhaven	Units	65	64	1.6%	65	63	3.2%	-	1	-	43	45	-4.4%
	Median Sales Price	\$29,674	\$41,500	-28.5%	\$29,674	\$41,500	-28.5%	-	-	-	\$25,000	\$37,500	-33.3%
	Ave. Sales Price	\$31,928	\$48,744	-34.5%	\$31,928	\$47,343	-32.6%	-	\$137,000	-	\$24,743	\$39,790	-37.8%
Hickory Hill	Units	145	153	-5.2%	142	151	-6.0%	3	3	-	94	94	-
	Median Sales Price	\$50,000	\$73,450	-31.9%	\$50,000	\$78,000	-35.9%	\$215,000	\$220,000	-2.3%	\$47,850	\$68,000	-29.6%
	Ave. Sales Price	\$63,242	\$105,520	-40.1%	\$60,198	\$84,682	-28.9%	\$207,330	\$223,619	-7.3%	\$58,660	\$73,815	-20.5%
Southwind	Units	6	10	-40.0%	5	9	-44.4%	1	1	-	4	5	-20.0%
	Median Sales Price	\$135,700	\$205,000	-33.8%	\$128,900	\$200,000	-35.6%	-	-	-	\$128,900	\$200,000	-
	Ave. Sales Price	\$191,800	\$408,788	-53.1%	\$178,160	\$420,876	-57.7%	\$260,000	\$300,000	-13.3%	\$118,950	\$204,877	-41.9%

Area Detail – Current Month

		March Total Sales			March Existing Home Sales			March New Home Sales			March Bank Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Cordova	Units	154	213	-27.7%	141	201	-29.9%	13	12	8.3%	69	79	-12.7%
	Median Sales Price	\$125,000	\$135,000	-7.4%	\$122,500	\$133,900	-8.5%	\$148,315	\$153,445	-3.3%	\$95,000	\$105,000	-9.5%
	Ave. Sales Price	\$143,619	\$147,280	-2.5%	\$143,210	\$144,458	-0.9%	\$144,127	\$194,550	-25.9%	\$109,726	\$122,801	-10.6%
Bartlett	Units	61	72	-15.3%	53	64	-17.2%	8	8	-	20	13	53.8%
	Median Sales Price	\$162,000	\$180,000	-10.0%	\$153,000	\$167,000	-8.4%	\$244,305	\$270,000	-9.5%	\$145,500	\$180,000	-19.2%
	Ave. Sales Price	\$168,145	\$189,746	-11.4%	\$157,357	\$178,413	-11.8%	\$239,620	\$280,411	-14.5%	\$141,726	\$169,845	-16.6%
G'town	Units	40	56	-28.6%	40	55	-27.3%	-	1	-	3	-	-
	Median Sales Price	\$238,000	\$260,000	-8.5%	\$238,000	\$260,000	-8.5%	-	-	-	\$210,000	-	-
	Ave. Sales Price	\$287,680	\$340,560	-15.5%	\$287,680	\$333,352	-13.7%	-	\$737,000	-	\$243,000	-	-
Collierville	Units	55	75	-26.7%	48	62	-22.6%	7	13	-46.2%	5	8	-37.5%
	Median Sales Price	\$270,000	\$320,000	-15.6%	\$263,000	\$306,950	-14.3%	\$450,000	\$452,900	-0.6%	\$213,000	\$372,500	-
	Ave. Sales Price	\$286,344	\$336,236	-14.8%	\$260,757	\$314,420	-17.1%	\$461,800	\$440,284	4.9%	\$215,600	\$376,781	-42.8%
Lakeland	Units	17	24	-29.2%	11	20	-	6	4	50.0%	3	3	-
	Median Sales Price	\$278,000	\$269,948	3.0%	\$288,500	\$248,250	16.2%	\$283,200	\$346,000	-18.2%	\$299,000	\$283,895	5.3%
	Ave. Sales Price	\$301,591	\$284,176	6.1%	\$255,916	\$266,297	-3.9%	\$392,507	\$373,575	5.1%	\$281,733	\$285,931	-1.5%
Arlington	Units	37	22	68.2%	24	16	50.0%	13	6	116.7%	8	1	700.0%
	Median Sales Price	\$221,000	\$219,900	0.5%	\$191,500	\$208,500	-8.2%	\$280,200	\$257,350	8.9%	\$172,450	-	-
	Ave. Sales Price	\$228,830	\$230,764	-0.8%	\$213,487	\$213,575	0.0%	\$262,660	\$269,508	-2.5%	\$194,837	\$229,000	-14.9%
Millington	Units	5	16	-68.8%	5	16	-68.8%	-	-	-	1	5	-80.0%
	Median Sales Price	\$175,600	\$127,000	38.3%	\$175,600	\$127,000	38.3%	-	-	-	-	\$85,000	-
	Ave. Sales Price	\$146,080	\$146,003	0.1%	\$146,080	\$146,003	0.1%	-	-	-	\$47,000	\$113,130	-58.5%
Shelby County	Units	1,169	1,421	-17.7%	1,108	1,357	-18.3%	61	64	-4.7%	561	569	-1.4%
	Median Sales Price	\$72,000	\$97,900	-26.5%	\$66,000	\$92,771	-28.9%	\$244,260	\$255,850	-4.5%	\$36,000	\$49,000	-26.5%
	Ave. Sales Price	\$116,797	\$137,412	-15.0%	\$107,508	\$129,721	-17.1%	\$282,848	\$300,487	-5.9%	\$59,645	\$71,315	-16.4%
Fayette County	Units	41	65	-36.9%	34	44	-22.7%	7	21	-66.7%	11	11	0.0%
	Median Sales Price	\$159,900	\$157,000	1.8%	\$145,000	\$146,500	-1.0%	\$256,010	\$225,900	13.3%	\$99,000	\$129,000	-23.3%
	Ave. Sales Price	\$197,147	\$183,393	7.5%	\$190,041	\$147,536	28.8%	\$230,228	\$258,522	-10.9%	\$163,731	\$128,772	27.1%
Tipton County	Units	51	75	-32.0%	49	64	-23.4%	2	11	-81.8%	19	20	-5.0%
	Median Sales Price	\$109,900	\$143,000	-23.1%	\$101,431	\$134,900	-24.8%	-	\$214,900	-	\$99,000	\$96,200	2.9%
	Ave. Sales Price	\$115,859	\$145,184	-20.2%	\$109,789	\$128,548	-14.6%	\$221,950	\$248,019	-10.5%	\$123,439	\$114,097	8.2%

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	193	265	-27.2%	191	265	-27.9%	2	-	-	132	150	-12.0%
	Median Sales Price	\$17,000	\$28,000	-39.3%	\$16,500	\$28,000	-41.1%	-	-	-	\$15,000	\$22,514	-33.4%
	Ave. Sales Price	\$23,744	\$34,842	-31.9%	\$23,307	\$34,842	-33.1%	\$65,500	-	-	\$17,365	\$24,149	-28.1%
Raleigh/ Cov. Pike	Units	286	260	10.0%	283	257	10.1%	3	3	-	178	165	7.9%
	Median Sales Price	\$44,700	\$62,250	-28.2%	\$44,900	\$62,000	-27.6%	\$119,900	\$115,900	3.5%	\$40,000	\$56,000	-28.6%
	Ave. Sales Price	\$50,148	\$68,821	-27.1%	\$49,980	\$68,172	-26.7%	\$120,600	\$117,341	2.8%	\$45,942	\$60,340	-23.9%
Downtown	Units	70	131	-46.6%	67	105	-36.2%	3	26	-88.5%	19	22	-13.6%
	Median Sales Price	\$190,750	\$170,000	12.2%	\$191,500	\$180,000	6.4%	\$188,000	\$150,000	25.3%	\$12,000	\$11,910	0.8%
	Ave. Sales Price	\$177,853	\$198,189	-10.3%	\$177,772	\$205,710	-13.6%	\$179,666	\$167,815	7.1%	\$72,478	\$52,889	37.0%
Midtown	Units	171	293	-41.6%	171	292	-41.4%	-	1	-	66	114	-42.1%
	Median Sales Price	\$58,000	\$60,000	-3.3%	\$58,000	\$59,950	-3.3%	-	-	-	\$16,750	\$20,000	-16.3%
	Ave. Sales Price	\$99,669	\$99,698	0.0%	\$99,669	\$98,652	1.0%	-	\$405,000	-	\$33,243	\$41,861	-20.6%
S. Memphis	Units	176	236	-25.4%	175	236	-25.8%	1	-	-	121	143	-15.4%
	Median Sales Price	\$9,500	\$17,750	-46.5%	\$9,500	\$17,750	-46.5%	-	-	-	\$8,000	\$13,000	-38.5%
	Ave. Sales Price	\$17,355	\$26,860	-35.4%	\$17,143	\$26,860	-36.2%	\$64,000	-	-	\$10,451	\$18,849	-44.6%
Berclair/ Highland Heights	Units	108	162	-33.3%	108	162	-33.3%	-	-	-	61	63	-3.2%
	Median Sales Price	\$22,875	\$40,000	-42.8%	\$22,875	\$40,000	-42.8%	-	-	-	\$18,200	\$20,500	-11.2%
	Ave. Sales Price	\$28,728	\$40,871	-29.7%	\$28,728	\$40,871	-29.7%	-	-	-	\$22,222	\$27,016	-17.7%
E. Memphis	Units	367	554	-33.8%	363	542	-33.0%	4	12	-	119	116	2.6%
	Median Sales Price	\$105,000	\$119,950	-12.5%	\$101,500	\$117,500	-13.6%	\$712,500	\$280,000	-	\$37,900	\$36,250	4.6%
	Ave. Sales Price	\$160,198	\$163,653	-2.1%	\$153,974	\$157,964	-2.5%	\$697,250	\$420,597	-	\$63,966	\$67,597	-5.4%
Whitehaven	Units	185	217	-14.7%	185	216	-14.4%	-	1	-	131	131	-
	Median Sales Price	\$31,000	\$45,000	-31.1%	\$31,000	\$31,000	-	-	-	-	\$28,500	\$34,000	-16.2%
	Ave. Sales Price	\$39,202	\$55,205	-29.0%	\$39,202	\$54,511	-28.1%	-	\$155,000	-	\$33,995	\$40,496	-16.1%
Parkway Village/ Oakhaven	Units	152	172	-11.6%	152	171	-11.1%	-	1	-	111	104	6.7%
	Median Sales Price	\$30,000	\$43,200	-30.6%	\$30,000	\$42,900	-30.1%	-	-	-	\$25,900	\$39,599	-34.6%
	Ave. Sales Price	\$31,804	\$49,796	-36.1%	\$31,804	\$49,286	-35.5%	-	\$137,000	-	\$26,346	\$39,920	-34.0%
Hickory Hill	Units	381	426	-10.6%	376	417	-9.8%	5	9	-44.4%	268	269	-0.4%
	Median Sales Price	\$55,000	\$72,250	-23.9%	\$54,900	\$71,000	-22.7%	\$213,000	\$205,927	3.4%	\$52,500	\$66,000	-20.5%
	Ave. Sales Price	\$67,297	\$82,582	-18.5%	\$65,411	\$80,388	-18.6%	\$203,998	\$184,253	10.7%	\$63,446	\$72,397	-12.4%
Southwind	Units	18	32	-43.8%	17	29	-41.4%	1	3	-66.7%	14	12	16.7%
	Median Sales Price	\$137,700	\$184,500	-25.4%	\$135,500	\$167,752	-19.2%	-	\$300,000	-	\$128,900	\$167,750	-23.2%
	Ave. Sales Price	\$172,877	\$290,144	-40.4%	\$167,752	\$290,849	-42.3%	\$260,000	\$283,333	-8.2%	\$132,628	\$184,365	-28.1%

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	385	526	-26.8%	349	483	-27.7%	36	43	-16.3%	182	183	-0.5%
	Median Sales Price	\$125,000	\$138,149	-9.5%	\$119,600	\$135,950	-12.0%	\$155,832	\$155,000	0.5%	\$103,650	\$117,000	-11.4%
	Ave. Sales Price	\$138,039	\$148,783	-7.2%	\$136,070	\$146,447	-7.1%	\$155,897	\$173,937	-10.4%	\$119,104	\$131,147	-9.2%
Bartlett	Units	131	191	-31.4%	118	165	-28.5%	13	26	-50.0%	53	35	51.4%
	Median Sales Price	\$153,000	\$175,500	-12.8%	\$150,000	\$165,000	-9.1%	\$250,000	\$250,450	-0.2%	\$139,900	\$155,000	-9.7%
	Ave. Sales Price	\$161,699	\$189,773	-14.8%	\$152,608	\$177,922	-14.2%	\$244,218	\$264,984	-7.8%	\$136,406	\$145,251	-6.1%
G'town	Units	98	148	-33.8%	97	144	-32.6%	1	4	-75.0%	5	6	-16.7%
	Median Sales Price	\$254,250	\$260,000	-2.2%	\$253,500	\$260,000	-	-	\$657,500	-	\$210,000	\$247,000	-15.0%
	Ave. Sales Price	\$318,059	\$325,391	-2.3%	\$315,256	\$316,375	-0.4%	\$589,900	\$650,000	-9.2%	\$219,780	\$260,125	-15.5%
Collierville	Units	162	203	-20.2%	142	168	-15.5%	20	35	-42.9%	20	21	-4.8%
	Median Sales Price	\$270,500	\$320,000	-15.5%	\$265,000	\$296,500	-10.6%	\$414,500	\$455,900	-9.1%	\$278,000	\$294,900	-5.7%
	Ave. Sales Price	\$292,616	\$330,906	-11.6%	\$272,288	\$299,021	-8.9%	\$436,941	\$483,953	-9.7%	\$278,575	\$305,997	-9.0%
Lakeland	Units	46	59	-22.0%	33	50	-34.0%	13	9	44.4%	8	6	33.3%
	Median Sales Price	\$308,750	\$252,600	22.2%	\$288,500	\$231,500	24.6%	\$351,247	\$402,000	-12.6%	\$388,250	\$234,000	65.9%
	Ave. Sales Price	\$346,176	\$264,045	31.1%	\$304,823	\$240,780	26.6%	\$450,701	\$393,299	14.6%	\$353,837	\$224,351	57.7%
Arlington	Units	72	54	33.3%	47	30	56.7%	25	24	4.2%	18	5	260.0%
	Median Sales Price	\$219,950	\$237,250	-7.3%	\$193,000	\$221,000	-12.7%	\$277,945	\$280,650	-1.0%	\$172,450	\$229,000	-24.7%
	Ave. Sales Price	\$231,810	\$243,771	-4.9%	\$211,839	\$223,082	-5.0%	\$269,355	\$269,632	-0.1%	\$185,359	\$223,775	-17.2%
Millington	Units	27	43	-37.2%	26	41	-36.6%	1	2	-	8	11	-27.3%
	Median Sales Price	\$100,000	\$124,900	-19.9%	\$93,250	\$119,000	-21.6%	-	-	-	\$53,500	\$124,900	-57.2%
	Ave. Sales Price	\$111,625	\$145,537	-23.3%	\$103,419	\$136,215	-24.1%	\$325,001	\$336,650	-3.5%	\$61,937	\$131,440	-52.9%
Shelby County	Units	3,008	3,936	-23.6%	2,880	3,737	-22.9%	128	199	-35.7%	1,502	1,547	-2.9%
	Median Sales Price	\$65,000	\$90,000	-27.8%	\$60,950	\$84,500	-27.9%	\$241,400	\$243,900	-1.0%	\$37,500	\$46,100	-18.7%
	Ave. Sales Price	\$114,131	\$131,300	-13.1%	\$106,580	\$122,879	-13.3%	\$282,802	\$289,242	-2.2%	\$61,519	\$67,507	-8.9%
Fayette County	Units	108	168	-35.7%	84	112	-25.0%	24	56	-57.1%	32	25	28.0%
	Median Sales Price	\$159,900	\$168,750	-5.2%	\$139,000	\$146,500	-5.1%	\$251,005	\$233,900	7.3%	\$119,500	\$132,900	-10.1%
	Ave. Sales Price	\$197,654	\$202,892	-2.6%	\$172,170	\$167,722	2.7%	\$287,173	\$273,232	5.1%	\$151,231	\$154,834	-2.3%
Tipton County	Units	155	197	-21.3%	140	162	-13.6%	15	35	-57.1%	64	48	33.3%
	Median Sales Price	\$180,000	\$134,900	33.4%	\$106,000	\$118,500	-10.5%	\$199,900	\$210,000	-4.8%	\$101,475	\$88,450	14.7%
	Ave. Sales Price	\$117,722	\$140,123	-16.0%	\$110,869	\$122,857	-9.8%	\$176,072	\$222,100	-20.7%	\$113,308	\$101,068	12.1%