

Sales, Inventory, and Pending Summary

	November			Year to Date (January through November)		
	2008	2007	% change	2008	2007	% change
Total Sales	737	1,071	-31.2%	12,643	15,698	-19.5%
Median Sales Price	\$95,000	\$123,000	-22.8%	\$119,000	\$137,000	-13.1%
Ave. Sales Price	\$128,000	\$169,000	-24.3%	\$148,000	\$174,000	-14.9%
Ave. Days on Market	99.8	105.4	-5.3%	106.9	98.5	8.5%

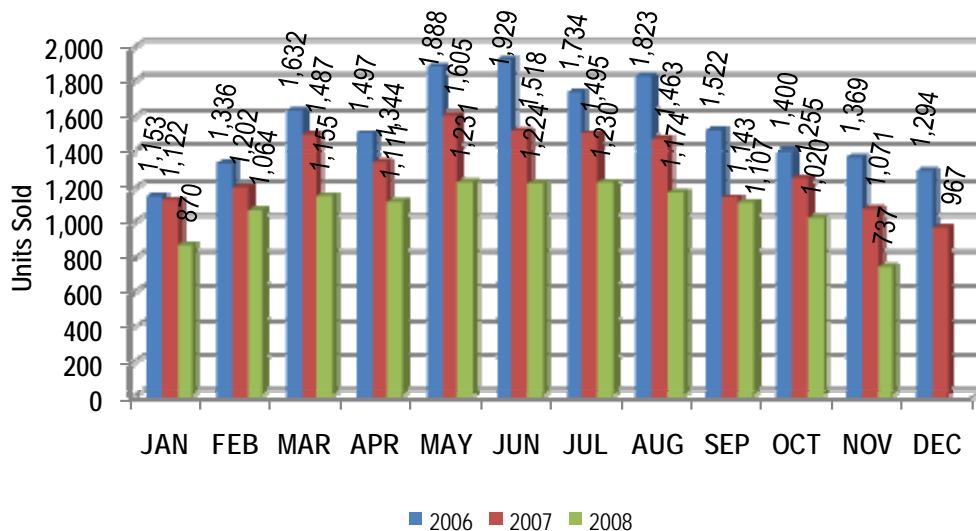
Pending Sales (as of 12-15-08)		
	Units	Ave. List Price
Single Family	1,382	\$143,500
Condo/Co-op	52	\$168,600
Duplex	18	\$91,400
Market Total	1,452	\$143,700

Active Listings (as of 12-15-08)		
	Units	Ave. List Price
Single Family	10,159	\$222,500
Condo/Co-op	665	\$209,100
Duplex	213	\$70,300
Market Total	11,037	\$218,700

Time on Market (November)	
	# Units
1-30 days	187
31-60 days	133
61-90 days	106
91-120 days	78
More than 120 days	216
Ave. Days on Market	99.8

Types of Financing (November)	
	# Units
FHA	166
VA	25
Conventional	244
Cash	259
Owner Financed	2
Other	41

Monthly Sales Comparison

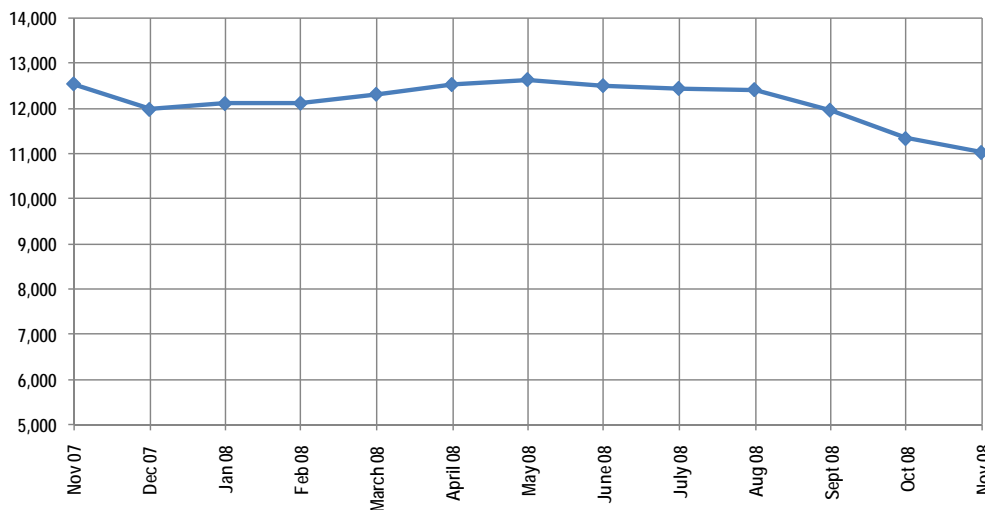


Sales/Inventory Detail

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	269	17	19	28	79	17	2	0	126	1,440
\$ 20,000 - 29,999	264	25	10	7	32	2	2	0	43	584
\$ 30,000 - 39,999	314	17	15	9	32	4	0	1	46	593
\$ 40,000 - 49,999	370	32	10	3	18	7	0	0	28	517
\$ 50,000 - 59,999	422	27	30	5	21	8	1	2	37	525
\$ 60,000 - 69,999	425	25	22	2	15	3	0	1	21	494
\$ 70,000 - 79,999	420	19	19	4	15	4	1	0	24	484
\$ 80,000 - 89,999	404	12	13	1	25	9	0	0	35	464
\$ 90,000 - 99,999	354	9	17	1	20	1	0	1	23	430
\$100,000 - 119,999	648	8	34	1	38	6	2	2	49	837
\$120,000 - 139,999	716	7	49	3	26	11	0	3	43	980
\$140,000 - 159,999	629	3	43	3	24	9	1	0	37	907
\$160,000 - 179,999	590	3	55	1	15	18	0	1	35	748
\$180,000 - 199,999	573	1	42	1	5	21	0	1	28	588
\$200,000 - 249,999	1,000	4	91	3	12	45	0	0	60	1,057
\$250,000 - 299,999	752	2	85	0	7	29	0	3	39	709
\$300,000 - 399,999	801	0	62	0	2	30	0	3	35	671
\$400,000 - 499,999	429	1	20	0	1	16	0	0	17	306
\$500,000 - 749,999	456	0	21	0	0	7	0	0	7	218
\$750,000 - 999,999	163	1	4	0	0	4	0	0	4	60
\$1,000,000 or over	161	0	4	0	0	0	0	0	0	31
Total Types	10,160	213	665	72	387	251	9	18	737	12,643
Average List/Sales Price	\$222,000	\$70,000	\$209,000	\$51,000	\$81,000	\$223,000	\$60,000	\$168,000	\$128,000	\$148,000
Median List/Sales Price	\$157,000	\$55,000	\$180,000	\$31,000	\$68,000	\$210,000	\$55,000	\$137,000	\$95,000	\$119,000

Active Listings: Trend and 24-month Totals

Active Listings



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
Aug-08	12,421
Sep-08	11,969
Oct-08	11,343
Nov-08	11,037

Area Detail – Current Month and Year to Date

		November			Year to Date		
		2008	2007	% change	2008	2007	% change
Frayser	Total Sales	25	32	-21.9%	341	385	-11.4%
	Median Sales Price	\$21,000	\$25,000	-16.0%	\$22,000	\$30,000	-26.7%
	Ave. Sales Price	\$27,000	\$29,000	-6.9%	\$25,000	\$37,000	-32.4%
	Ave. Days on Market	70.4	97.4	-27.7%	97.7	92.8	5.3%
Raleigh/Cov. Pike	Total Sales	30	45	-33.3%	514	561	-8.4%
	Median Sales Price	\$52,000	\$85,000	-38.8%	\$74,000	\$100,000	-26.0%
	Ave. Sales Price	\$74,000	\$89,000	-16.9%	\$80,000	\$103,000	-22.3%
	Ave. Days on Market	104.8	100	4.8%	106.7	94.2	13.3%
Downtown	Total Sales	12	38	-68.4%	366	470	-22.1%
	Median Sales Price	\$132,000	\$186,000	-29.0%	\$195,000	\$193,000	1.0%
	Ave. Sales Price	\$119,000	\$167,000	-28.7%	\$194,000	\$186,000	4.3%
	Ave. Days on Market	112.2	107.5	4.4%	131.2	103.6	26.6%
Midtown	Total Sales	60	93	-35.5%	819	995	-17.7%
	Median Sales Price	\$50,000	\$130,000	-61.5%	\$120,000	\$130,000	-7.7%
	Ave. Sales Price	\$92,000	\$136,000	-32.4%	\$134,000	\$150,000	-10.7%
	Ave. Days on Market	103.7	90.7	14.3%	97.8	81.2	20.4%
S. Memphis	Total Sales	22	31	-29.0%	323	394	-18.0%
	Median Sales Price	\$7,000	\$10,000	-30.0%	\$9,000	\$16,000	-43.8%
	Ave. Sales Price	\$12,000	\$18,000	-33.3%	\$16,000	\$27,000	-40.7%
	Ave. Days on Market	82	80.9	1.4%	94.8	93.5	1.4%
E. Memphis	Total Sales	83	117	-29.1%	1,421	1,840	-22.8%
	Median Sales Price	\$115,000	\$113,000	1.8%	\$124,000	\$128,000	-3.1%
	Ave. Sales Price	\$149,000	\$139,000	7.2%	\$170,000	\$175,000	-2.9%
	Ave. Days on Market	98	80.6	21.6%	95.4	84.2	13.3%
Whitehaven/Airport	Total Sales	25	55	-54.5%	526	590	-10.8%
	Median Sales Price	\$29,000	\$52,000	-44.2%	\$39,000	\$72,000	-45.8%
	Ave. Sales Price	\$37,000	\$61,000	-39.3%	\$55,000	\$80,000	-31.3%
	Ave. Days on Market	100.8	87.3	15.5%	107.2	90.9	17.9%
Hickory Hill	Total Sales	35	52	-32.7%	587	790	-25.7%
	Median Sales Price	\$52,000	\$84,000	-38.1%	\$62,000	\$97,000	-36.1%
	Ave. Sales Price	\$62,000	\$115,000	-46.1%	\$74,000	\$127,000	-41.7%
	Ave. Days on Market	88	99.8	-11.8%	100.1	99.8	0.3%
Cordova	Total Sales	62	123	-49.6%	1,219	1,625	-25.0%
	Median Sales Price	\$125,000	\$139,000	-10.1%	\$136,000	\$145,000	-6.2%
	Ave. Sales Price	\$138,000	\$159,000	-13.2%	\$146,000	\$160,000	-8.8%
	Ave. Days on Market	98.9	108.9	-9.2%	109.8	95.9	14.5%

		November			Year to Date		
		2008	2007	% change	2008	2007	% change
Bartlett	Total Sales	38	61	-37.7%	663	931	-28.8%
	Median Sales Price	\$171,000	\$175,000	-2.3%	\$176,000	\$190,000	-7.4%
	Ave. Sales Price	\$160,000	\$191,000	-16.2%	\$187,000	\$204,000	-8.3%
	Ave. Days on Market	104.6	123.7	-15.4%	108.7	101.4	7.2%
Germantown	Total Sales	17	43	-60.5%	466	634	-26.5%
	Median Sales Price	\$243,000	\$320,000	-24.1%	\$280,000	\$287,000	-2.4%
	Ave. Sales Price	\$306,000	\$413,000	-25.9%	\$346,000	\$369,000	-6.2%
	Ave. Days on Market	68.5	103.7	-33.9%	88.6	83.5	6.1%
Collinsville	Total Sales	48	59	-18.6%	700	961	-27.2%
	Median Sales Price	\$305,000	\$320,000	-4.7%	\$308,000	\$316,000	-2.5%
	Ave. Sales Price	\$330,000	\$334,000	-1.2%	\$329,000	\$343,000	-4.1%
	Ave. Days on Market	126.1	101.2	24.6%	111.1	92	20.8%
Lakeland	Total Sales	12	16	-25.0%	209	300	-30.3%
	Median Sales Price	\$251,000	\$261,000	-3.8%	\$258,000	\$269,000	-4.1%
	Ave. Sales Price	\$301,000	\$278,000	8.3%	\$289,000	\$308,000	-6.2%
	Ave. Days on Market	125.7	153.1	-17.9%	129.1	98.1	31.6%
Arlington	Total Sales	12	31	-61.3%	209	378	-44.7%
	Median Sales Price	\$218,000	\$258,000	-15.5%	\$229,000	\$241,000	-5.0%
	Ave. Sales Price	\$220,000	\$252,000	-12.7%	\$237,000	\$253,000	-6.3%
	Ave. Days on Market	116.2	122.2	-4.9%	112	100.5	11.4%
Millington	Total Sales	4	10	-60.0%	98	158	-38.0%
	Median Sales Price	\$109,000	\$202,000	-46.0%	\$113,000	\$127,000	-11.0%
	Ave. Sales Price	\$91,000	\$211,000	-56.9%	\$135,000	\$146,000	-7.5%
	Ave. Days on Market	80	173.5	-53.9%	106.3	102.1	4.1%
Shelby County	Total Sales	608	948	-35.9%	10,333	13,070	-20.9%
	Median Sales Price	\$87,000	\$120,000	-27.5%	\$115,000	\$135,000	-14.8%
	Ave. Sales Price	\$124,000	\$152,000	-18.4%	\$147,000	\$170,000	-13.5%
	Ave. Days on Market	98.2	101.5	-3.3%	103.5	93.9	10.2%
Fayette County	Total Sales	29	39	-25.6%	423	587	-27.9%
	Median Sales Price	\$225,000	\$189,000	19.0%	\$195,000	\$198,000	-1.5%
	Ave. Sales Price	\$288,000	\$224,000	28.6%	\$236,000	\$227,000	4.0%
	Ave. Days on Market	101.2	131.5	-23.0%	146.8	124	18.4%
Tipton County	Total Sales	32	56	-42.9%	568	763	-25.6%
	Median Sales Price	\$115,000	\$125,000	-8.0%	\$143,000	\$143,000	0.0%
	Ave. Sales Price	\$121,000	\$143,000	-15.4%	\$148,000	\$152,000	-2.6%
	Ave. Days on Market	87.7	118.3	-25.9%	109.1	121	-9.8%