

Sales, Inventory, and Pending Summary

	October			Year to Date (January through October)		
	2008	2007	% change	2008	2007	% change
Total Sales	1,020	1,255	-18.7%	11,823	14,528	-18.6%
Median Sales Price	\$100,000	\$123,000	-18.7%	\$120,000	\$138,000	-13%
Ave. Sales Price	\$136,000	\$148,000	-8.1%	\$149,000	\$171,000	-12.9%
Ave. Days on Market	112	98.8	13.4%	107.4	98	9.6%

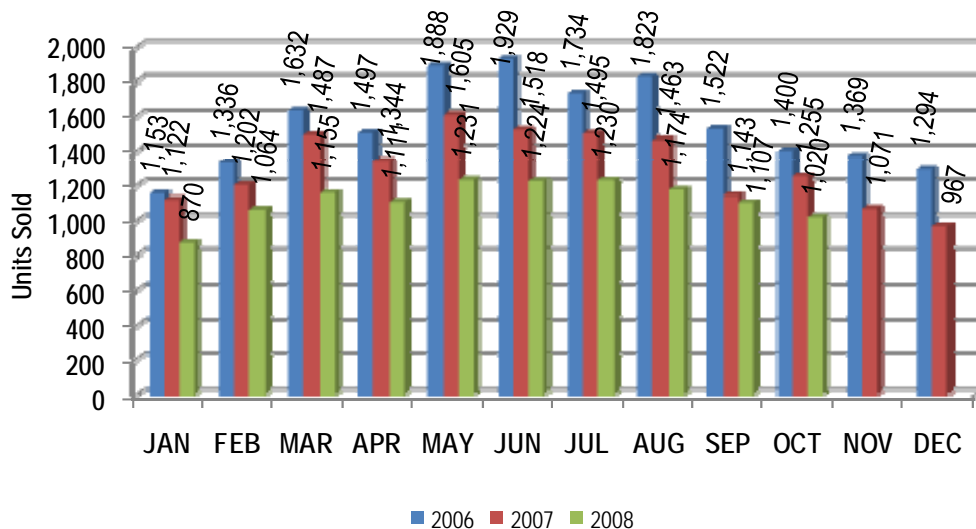
Pending Sales (as of 11-17-08)		
	Units	Ave. List Price
Single Family	1,501	\$137,000
Condo/Co-op	63	\$166,700
Duplex	23	\$78,200
Market Total	1,587	\$137,300

Active Listings (as of 11-17-08)		
	Units	Ave. List Price
Single Family	10,493	\$223,000
Condo/Co-op	639	\$212,700
Duplex	211	\$75,100
Market Total	11,343	\$219,700

Time on Market (October)	
	# Units
1-30 days	256
31-60 days	159
61-90 days	129
91-120 days	106
More than 120 days	343
Ave. Days on Market	112

Types of Financing (October)	
	# Units
FHA	233
VA	37
Conventional	344
Cash	351
Owner Financed	4
Other	51

Monthly Sales Comparison

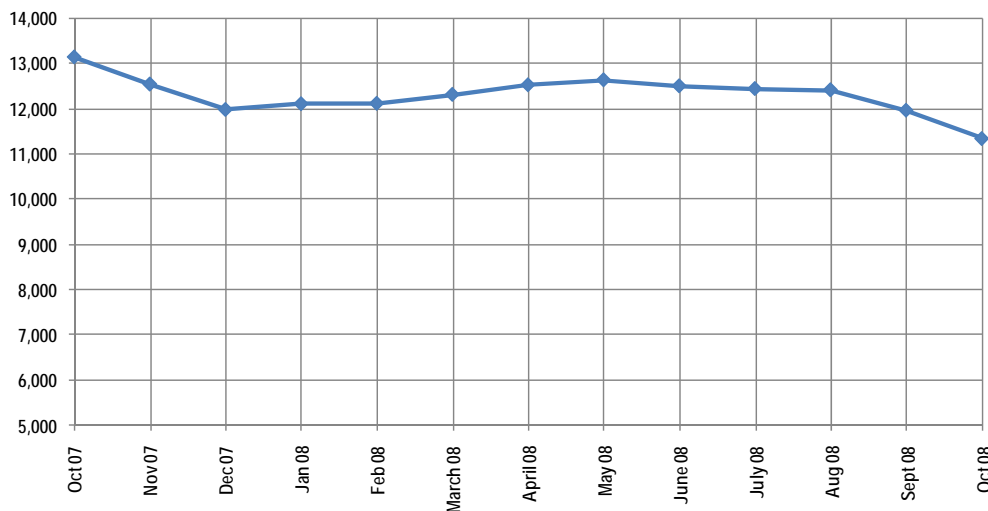


Sales/Inventory Detail

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	291	20	19	44	98	24	2	1	169	1,298
\$ 20,000 - 29,999	268	22	13	16	41	5	2	1	65	535
\$ 30,000 - 39,999	301	15	17	10	33	4	0	2	49	544
\$ 40,000 - 49,999	356	35	10	4	35	1	1	0	41	483
\$ 50,000 - 59,999	420	24	29	5	31	7	0	15	58	483
\$ 60,000 - 69,999	422	15	18	1	24	4	0	2	31	468
\$ 70,000 - 79,999	410	15	20	0	24	9	0	1	34	459
\$ 80,000 - 89,999	416	17	15	1	22	3	0	3	29	426
\$ 90,000 - 99,999	372	11	16	1	29	3	0	3	36	408
\$100,000 - 119,999	683	10	32	3	61	8	1	3	76	778
\$120,000 - 139,999	726	7	43	7	50	15	0	3	75	931
\$140,000 - 159,999	673	5	43	2	41	23	0	3	69	868
\$160,000 - 179,999	631	2	57	0	28	14	0	3	45	706
\$180,000 - 199,999	571	3	32	1	15	16	0	1	33	556
\$200,000 - 249,999	1,056	5	81	0	24	47	0	4	75	993
\$250,000 - 299,999	809	2	85	0	6	24	0	2	32	667
\$300,000 - 399,999	831	0	54	0	6	38	0	1	45	636
\$400,000 - 499,999	459	2	20	0	5	18	0	1	24	288
\$500,000 - 749,999	470	0	27	0	3	18	0	0	21	210
\$750,000 - 999,999	174	1	4	0	0	9	0	0	9	55
\$1,000,000 or over	154	0	4	0	0	4	0	0	4	31
Total Types	10,493	211	639	95	576	294	6	49	1,020	11,823
Average List/Sales Price	\$223,000	\$75,000	\$213,000	\$37,000	\$94,000	\$256,000	\$36,000	\$113,000	\$136,000	\$149,000
Median List/Sales Price	\$160,000	\$55,000	\$178,000	\$21,000	\$80,000	\$214,000	\$23,000	\$89,000	\$100,000	\$120,000

Active Listings: Trend and 24-month Totals

Active Listings



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

Area Detail – Current Month and Year to Date

		October			Year to Date		
		2008	2007	% change	2008	2007	% change
Frayser	Total Sales	31	36	-13.9%	315	353	-10.8%
	Median Sales Price	\$18,000	\$33,000	-45.5%	\$22,000	\$31,000	-29.0%
	Ave. Sales Price	\$19,000	\$37,000	-48.6%	\$25,000	\$38,000	-34.2%
	Ave. Days on Market	101.5	80.6	25.9%	99.7	92.3	8.0%
Raleigh/ Cov. Pike	Total Sales	52	47	10.6%	480	516	-7.0%
	Median Sales Price	\$72,000	\$96,000	-25.0%	\$75,000	\$101,000	-25.7%
	Ave. Sales Price	\$79,000	\$98,000	-19.4%	\$81,000	\$104,000	-22.1%
	Ave. Days on Market	117.2	127.3	-7.9%	106.3	93.7	13.4%
Downtown	Total Sales	29	29	0.0%	347	432	-19.7%
	Median Sales Price	\$175,000	\$193,000	-9.3%	\$200,000	\$194,000	3.1%
	Ave. Sales Price	\$145,000	\$171,000	-15.2%	\$197,000	\$188,000	4.8%
	Ave. Days on Market	105.9	148.3	-28.6%	130.2	103.2	26.2%
Midtown	Total Sales	61	102	-40.2%	758	902	-16.0%
	Median Sales Price	\$115,000	\$114,000	0.9%	\$122,000	\$130,000	-6.2%
	Ave. Sales Price	\$141,000	\$123,000	14.6%	\$137,000	\$152,000	-9.9%
	Ave. Days on Market	80.5	83.8	-3.9%	97.3	80.2	21.3%
S. Memphis	Total Sales	31	44	-29.5%	296	363	-18.5%
	Median Sales Price	\$9,000	\$11,000	-18.2%	\$10,000	\$17,000	-41.2%
	Ave. Sales Price	\$10,000	\$20,000	-50.0%	\$16,000	\$27,000	-40.7%
	Ave. Days on Market	89.1	95.1	-6.3%	96.5	94.6	2.0%
E. Memphis	Total Sales	111	148	-25.0%	1,335	1,722	-22.5%
	Median Sales Price	\$123,000	\$114,000	7.9%	\$124,000	\$129,000	-3.9%
	Ave. Sales Price	\$180,000	\$164,000	9.8%	\$171,000	\$178,000	-3.9%
	Ave. Days on Market	112.3	90.1	24.6%	95.2	84.4	12.8%
Whitehaven/ Airport	Total Sales	36	52	-30.8%	499	535	-6.7%
	Median Sales Price	\$34,000	\$68,000	-50.0%	\$40,000	\$74,000	-45.9%
	Ave. Sales Price	\$46,000	\$71,000	-35.2%	\$56,000	\$82,000	-31.7%
	Ave. Days on Market	122.8	93.8	30.9%	107.6	91.2	18.0%
Hickory Hill	Total Sales	51	66	-22.7%	543	646	-15.9%
	Median Sales Price	\$47,000	\$69,000	-31.9%	\$62,000	\$94,000	-34.0%
	Ave. Sales Price	\$67,000	\$81,000	-17.3%	\$75,000	\$100,000	-25.0%
	Ave. Days on Market	105.9	81.7	29.6%	100.2	97	3.3%
Cordova	Total Sales	82	138	-40.6%	1,149	1,502	-23.5%
	Median Sales Price	\$121,000	\$134,000	-9.7%	\$136,000	\$145,000	-6.2%
	Ave. Sales Price	\$131,000	\$150,000	-12.7%	\$146,000	\$160,000	-8.8%
	Ave. Days on Market	118.7	91.8	29.3%	111.2	94.9	17.2%
Bartlett	Total Sales	39	76	-48.7%	624	870	-28.3%
	Median Sales Price	\$160,000	\$180,000	-11.1%	\$179,000	\$194,000	-7.7%
	Ave. Sales Price	\$160,000	\$194,000	-17.5%	\$188,000	\$205,000	-8.3%
	Ave. Days on Market	77.5	93.7	-17.3%	109	99.9	9.1%
Germantown	Total Sales	25	35	-28.6%	445	591	-24.7%
	Median Sales Price	\$280,000	\$287,000	-2.4%	\$280,000	\$285,000	-1.8%
	Ave. Sales Price	\$404,000	\$354,000	14.1%	\$347,000	\$366,000	-5.2%
	Ave. Days on Market	118.8	70.7	68.0%	89.6	82.1	9.1%
Collierville	Total Sales	46	72	-36.1%	651	902	-27.8%
	Median Sales Price	\$297,000	\$293,000	1.4%	\$309,000	\$316,000	-2.2%
	Ave. Sales Price	\$339,000	\$307,000	10.4%	\$329,000	\$343,000	-4.1%
	Ave. Days on Market	143.8	89.1	61.4%	110.2	91.4	20.6%
Lakeland	Total Sales	15	16	-6.3%	296	284	4.2%
	Median Sales Price	\$235,000	\$236,000	-0.4%	\$258,000	\$269,000	-4.1%
	Ave. Sales Price	\$287,000	\$301,000	-4.7%	\$289,000	\$310,000	-6.8%
	Ave. Days on Market	162.3	118.5	37.0%	129.3	94.7	36.5%
Arlington	Total Sales	15	33	-54.5%	195	347	-43.8%
	Median Sales Price	\$235,000	\$264,000	-11.0%	\$229,000	\$240,000	-4.6%
	Ave. Sales Price	\$153,000	\$254,000	-39.8%	\$237,000	\$253,000	-6.3%
	Ave. Days on Market	143.3	85	68.6%	110.5	98.7	12.0%
Millington	Total Sales	10	15	-33.3%	94	148	-36.5%
	Median Sales Price	\$180,000	\$104,000	73.1%	\$113,000	\$125,000	-9.6%
	Ave. Sales Price	\$181,000	\$147,000	23.1%	\$137,000	\$142,000	-3.5%
	Ave. Days on Market	43	139.3	-69.1%	107.5	97.3	10.5%
Shelby County	Total Sales	819	1,099	-25.5%	9,657	12,121	-20.3%
	Median Sales Price	\$93,000	\$118,000	-21.2%	\$117,000	\$137,000	-14.6%
	Ave. Sales Price	\$132,000	\$145,000	-9.0%	\$149,000	\$171,000	-12.9%
	Ave. Days on Market	109.5	95.3	14.9%	103.8	93.3	11.3%
Fayette County	Total Sales	34	53	-35.8%	393	548	-28.3%
	Median Sales Price	\$203,000	\$198,000	2.5%	\$193,000	\$198,000	-2.5%
	Ave. Sales Price	\$277,000	\$210,000	31.9%	\$232,000	\$227,000	2.2%
	Ave. Days on Market	145.8	122.4	19.1%	150.4	123.5	21.8%
Tipton County	Total Sales	45	63	-28.6%	534	707	-24.5%
	Median Sales Price	\$134,000	\$145,000	-7.6%	\$145,000	\$144,000	0.7%
	Ave. Sales Price	\$150,000	\$155,000	-3.2%	\$150,000	\$153,000	-2.0%
	Ave. Days on Market	94.2	111.8	-15.7%	110.7	121.3	-8.7%