

### Sales, Inventory, and Pending Summary

	September			Year to Date (January through September)		
	2008	2007	% change	2008	2007	% change
Total Sales	1,107	1,143	-3.1%	10,733	13,152	-18.4%
Median Sales Price	\$120,000	\$135,000	-11.1%	\$122,000	\$140,000	-12.9%
Ave. Sales Price	\$142,000	\$171,000	-17%	\$151,000	\$174,000	-13.2%
Ave. Days on Market	109.6	99.3	10.4%	107	98	9.2%

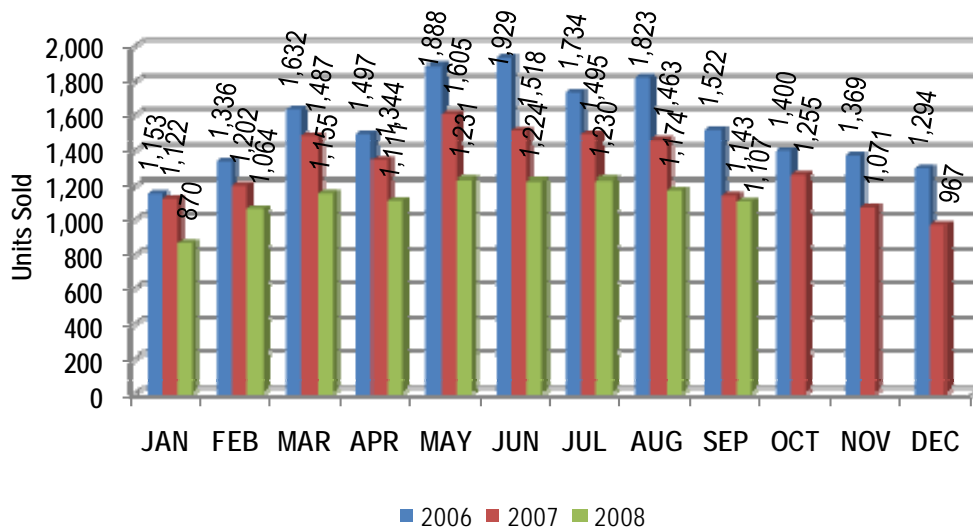
Pending Sales (as of 10-15-08)		
	Units	Ave. List Price
Single Family	1,417	\$143,100
Condo/Co-op	66	\$182,500
Duplex	24	\$85,300
Market Total	1,507	\$143,900

Active Listings (as of 10-15-08)		
	Units	Ave. List Price
Single Family	11,075	\$222,800
Condo/Co-op	662	\$214,300
Duplex	232	\$81,000
Market Total	11,969	\$219,500

Time on Market (September)	
	# Units
1-30 days	278
31-60 days	211
61-90 days	138
91-120 days	109
More than 120 days	342
Ave. Days on Market	109.6

Types of Financing (September)	
	# Units
FHA	360
VA	48
Conventional	367
Cash	280
Owner Financed	9
Other	43

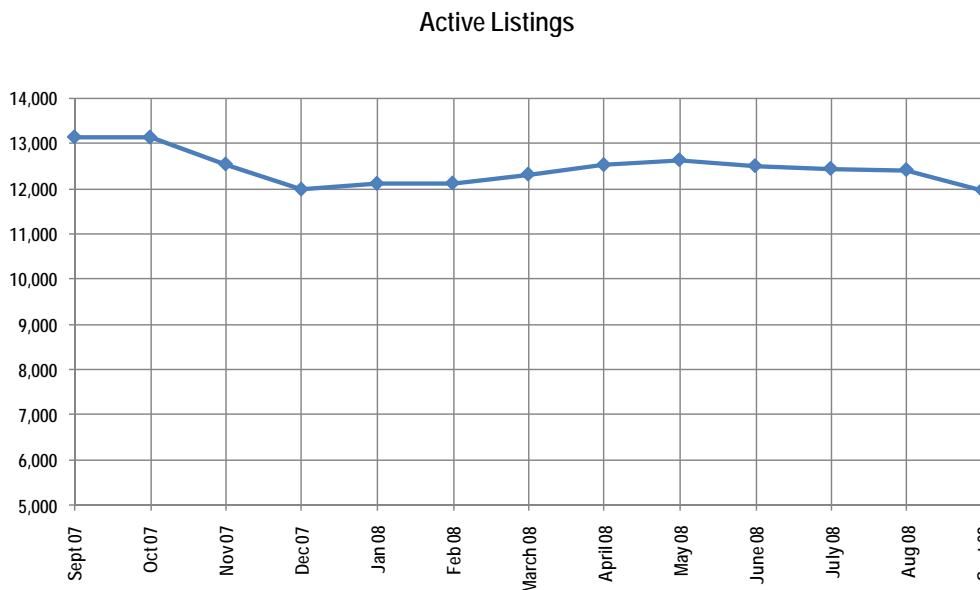
### Monthly Sales Comparison



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	374	22	16	26	78	19	4	3	130	1,124
\$ 20,000 - 29,999	272	15	10	10	23	6	0	0	39	468
\$ 30,000 - 39,999	312	19	22	6	35	6	0	2	49	494
\$ 40,000 - 49,999	366	30	15	11	28	6	0	1	46	441
\$ 50,000 - 59,999	448	29	22	3	26	3	0	3	35	424
\$ 60,000 - 69,999	419	20	20	3	26	7	0	0	36	436
\$ 70,000 - 79,999	424	18	21	2	35	6	1	2	46	423
\$ 80,000 - 89,999	414	16	14	1	38	14	1	3	57	393
\$ 90,000 - 99,999	389	11	11	4	23	2	2	1	32	369
\$100,000 - 119,999	729	13	36	7	57	15	0	2	81	697
\$120,000 - 139,999	761	11	41	2	68	16	0	4	90	847
\$140,000 - 159,999	716	11	43	2	53	23	0	2	80	790
\$160,000 - 179,999	628	1	63	2	35	30	0	4	71	659
\$180,000 - 199,999	641	3	37	2	26	27	0	4	59	520
\$200,000 - 249,999	1,126	7	89	1	31	59	0	1	92	909
\$250,000 - 299,999	866	1	92	1	12	57	0	2	72	629
\$300,000 - 399,999	873	2	56	0	10	36	0	4	50	586
\$400,000 - 499,999	480	2	18	0	1	21	0	0	22	263
\$500,000 - 749,999	482	0	29	0	1	17	0	0	18	189
\$750,000 - 999,999	194	1	4	0	0	2	0	0	2	46
\$1,000,000 or over	161	0	3	0	0	0	0	0	0	26
Total Types	11,075	232	662	83	606	372	8	38	1,107	10,733
Average List/Sales Price	\$223,000	\$81,000	\$214,000	\$56,000	\$105,000	\$225,000	\$48,000	\$141,000	\$142,000	\$151,000
Median List/Sales Price	\$160,000	\$60,000	\$180,000	\$38,000	\$97,000	\$206,000	\$44,000	\$127,000	\$120,000	\$122,000

Active Listings: Trend and 24-month Totals



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
Jul-08	12,448
Aug-08	12,421
Sep-08	11,969

Area Detail – Current Month and Year to Date

		September			Year to Date		
		2008	2007	% change	2008	2007	% change
Fraser	Total Sales	26	32	-18.8%	283	317	-10.7%
	Median Sales Price	\$21,000	\$30,000	-30.0%	\$22,000	\$31,000	-29.0%
	Ave. Sales Price	\$25,000	\$38,000	-34.2%	\$26,000	\$38,000	-31.6%
	Ave. Days on Market	96	78.7	22.0%	99.5	93.7	6.2%
Raleigh/ Cov. Pike	Total Sales	54	36	50.0%	427	469	-9.0%
	Median Sales Price	\$73,000	\$90,000	-18.9%	\$75,000	\$101,000	-25.7%
	Ave. Sales Price	\$79,000	\$100,000	-21.0%	\$81,000	\$105,000	-22.9%
	Ave. Days on Market	130.2	90.1	44.5%	105	90.4	16.2%
Downtown	Total Sales	28	29	-3.4%	315	403	-21.8%
	Median Sales Price	\$180,000	\$208,000	-13.5%	\$200,000	\$195,000	2.6%
	Ave. Sales Price	\$165,000	\$211,000	-21.8%	\$202,000	\$189,000	6.9%
	Ave. Days on Market	117.7	106.2	10.8%	131.5	99.8	31.8%
Midtown	Total Sales	56	66	-15.2%	696	800	-13.0%
	Median Sales Price	\$116,000	\$111,000	4.5%	\$124,000	\$133,000	-6.8%
	Ave. Sales Price	\$140,000	\$124,000	12.9%	\$137,000	\$156,000	-12.2%
	Ave. Days on Market	107.7	64.1	68.0%	98.7	79.8	23.7%
S. Memphis	Total Sales	34	36	-5.6%	265	319	-16.9%
	Median Sales Price	\$10,000	\$15,000	-33.3%	\$10,000	\$18,000	-44.4%
	Ave. Sales Price	\$17,000	\$20,000	-15.0%	\$17,000	\$28,000	-39.3%
	Ave. Days on Market	103.9	98.5	5.5%	97.4	94.5	3.1%
E. Memphis	Total Sales	123	165	-25.5%	1,212	1,574	-23.0%
	Median Sales Price	\$130,000	\$133,000	-2.3%	\$125,000	\$130,000	-3.8%
	Ave. Sales Price	\$152,000	\$166,000	-8.4%	\$171,000	\$179,000	-4.5%
	Ave. Days on Market	96.9	80.4	20.5%	93.9	83.9	11.9%
Whitehaven/ Airport	Total Sales	51	48	6.3%	460	483	-4.8%
	Median Sales Price	\$41,000	\$70,000	-41.4%	\$40,000	\$74,000	-45.9%
	Ave. Sales Price	\$55,000	\$76,000	-27.6%	\$56,000	\$83,000	-32.5%
	Ave. Days on Market	114.3	97.4	17.4%	103.5	91	13.7%
Hickory Hill	Total Sales	48	48	0.0%	488	580	-15.9%
	Median Sales Price	\$63,000	\$93,000	-32.3%	\$62,000	\$95,000	-34.7%
	Ave. Sales Price	\$80,000	\$108,000	-25.9%	\$75,000	\$102,000	-26.5%
	Ave. Days on Market	90.1	104.9	-14.1%	99.2	98.8	0.4%
Cordova	Total Sales	112	131	-14.5%	1,060	1,364	-22.3%
	Median Sales Price	\$140,000	\$140,000	0.0%	\$138,000	\$147,000	-6.1%
	Ave. Sales Price	\$141,000	\$156,000	-9.6%	\$147,000	\$161,000	-8.7%
	Ave. Days on Market	110.5	103.5	6.8%	111.1	95.2	16.7%

		September			Year to Date		
		2008	2007	% change	2008	2007	% change
Bartlett	Total Sales	66	74	-10.8%	578	794	-27.2%
	Median Sales Price	\$176,000	\$203,000	-13.3%	\$180,000	\$195,000	-7.7%
	Ave. Sales Price	\$182,000	\$205,000	-11.2%	\$190,000	\$206,000	-7.8%
	Ave. Days on Market	100.5	98.5	2.0%	110.8	100.5	10.2%
Germantown	Total Sales	35	53	-34.0%	420	556	-24.5%
	Median Sales Price	\$267,000	\$310,000	-13.9%	\$280,000	\$285,000	-1.8%
	Ave. Sales Price	\$302,000	\$356,000	-15.2%	\$343,000	\$366,000	-6.3%
	Ave. Days on Market	84.5	88.1	-4.1%	87.8	82.8	6.0%
Collerville	Total Sales	54	68	-20.6%	603	830	-27.3%
	Median Sales Price	\$317,000	\$315,000	0.6%	\$309,000	\$320,000	-3.4%
	Ave. Sales Price	\$358,000	\$353,000	1.4%	\$329,000	\$347,000	-5.2%
	Ave. Days on Market	112.6	91.2	23.5%	107.7	91.5	17.7%
Lakeland	Total Sales	17	16	6.3%	179	268	-33.2%
	Median Sales Price	\$250,000	\$287,000	-12.9%	\$260,000	\$269,000	-3.3%
	Ave. Sales Price	\$318,000	\$315,000	1.0%	\$289,000	\$311,000	-7.1%
	Ave. Days on Market	134.3	122.2	9.9%	127.8	93.2	37.1%
Arlington	Total Sales	26	21	23.8%	180	314	-42.7%
	Median Sales Price	\$216,000	\$269,000	-19.7%	\$229,000	\$240,000	-4.6%
	Ave. Sales Price	\$211,000	\$261,000	-19.2%	\$235,000	\$253,000	-7.1%
	Ave. Days on Market	95.1	100.3	-5.2%	107.5	99.9	7.6%
Millington	Total Sales	5	15	-66.7%	83	133	-37.6%
	Median Sales Price	\$130,000	\$180,000	-27.8%	\$110,000	\$125,000	-12.0%
	Ave. Sales Price	\$184,000	\$171,000	7.6%	\$131,000	\$141,000	-7.1%
	Ave. Days on Market	197	90.1	118.6%	113.8	92.6	22.9%
Shelby County	Total Sales	918	1,002	-8.4%	8,779	11,022	-20.4%
	Median Sales Price	\$117,000	\$135,000	-13.3%	\$119,000	\$139,000	-14.4%
	Ave. Sales Price	\$140,000	\$167,000	-16.2%	\$150,000	\$174,000	-13.8%
	Ave. Days on Market	106.7	97.2	9.8%	103.2	93.2	10.7%
Fayette County	Total Sales	37	35	5.7%	355	495	-28.3%
	Median Sales Price	\$204,000	\$201,000	1.5%	\$193,000	\$199,000	-3.0%
	Ave. Sales Price	\$228,000	\$209,000	9.1%	\$229,000	\$229,000	0.0%
	Ave. Days on Market	147	125.1	17.5%	151.7	123.6	22.7%
Tipton County	Total Sales	44	54	-18.5%	488	644	-24.2%
	Median Sales Price	\$143,000	\$146,000	-2.1%	\$145,000	\$144,000	0.7%
	Ave. Sales Price	\$147,000	\$149,000	-1.3%	\$150,000	\$153,000	-2.0%
	Ave. Days on Market	107.4	98.2	9.4%	112.3	122.2	-8.1%