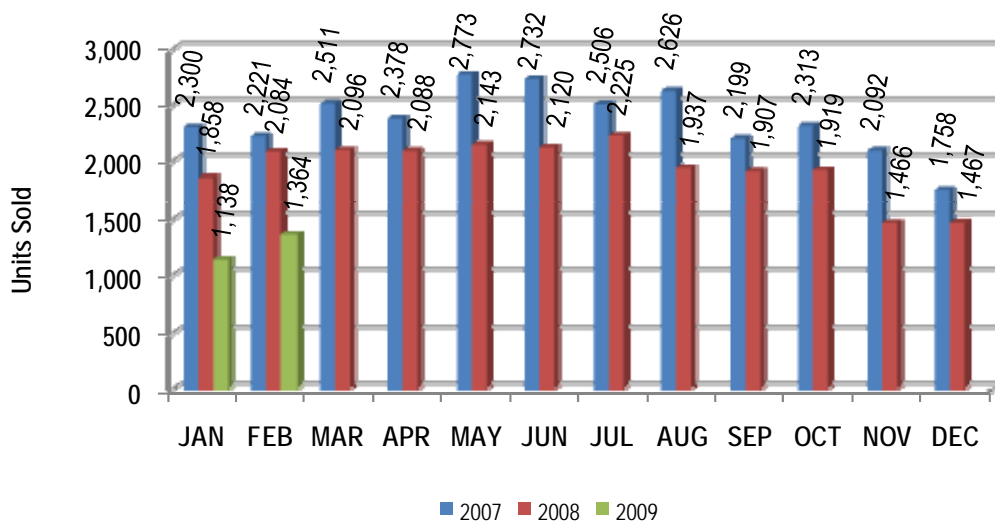


Sales Summary

	February Total Sales			YTD Total Sales		
	2009	2008	% change	2009	2008	% change
Units	1,364	2,093	-34.8%	2,683	3,954	-32.1%
Ave. Sales Price	\$105,836	\$116,692	-9.3%	\$104,954	\$117,388	-10.6%

	February Existing Home Sales			YTD Existing Home Sales		
	2009	2008	% change	2009	2008	% change
Units	1,330	1,995	-33.3%	2,604	3,760	-30.7%
Ave. Sales Price	\$102,474	\$108,644	-5.7%	\$100,007	\$109,284	-8.5%
	February New Home Sales			YTD New Home Sales		
	2009	2008	% change	2009	2008	% change
Units	34	98	-65.3%	79	194	-59.3%
Ave. Sales Price	\$237,328	\$280,511	-15.4%	\$267,995	\$274,460	-2.4%
	February Foreclosure Sales			YTD Foreclosure Sales		
	2009	2008	% change	2009	2008	% change
Units	519	607	-14.5%	925	1,212	-23.7%
Ave. Sales Price	\$89,513	\$85,338	4.9%	\$84,686	\$85,478	-0.9%
	February Non-Foreclosure Sales			YTD Non-Foreclosure Sales		
	2009	2008	% change	2009	2008	% change
Units	845	1,486	-43.1%	1,758	2,742	-35.9%
Ave. Sales Price	\$115,861	\$129,499	-10.5%	\$115,618	\$131,493	-12.1%

Total Monthly Sales Comparison

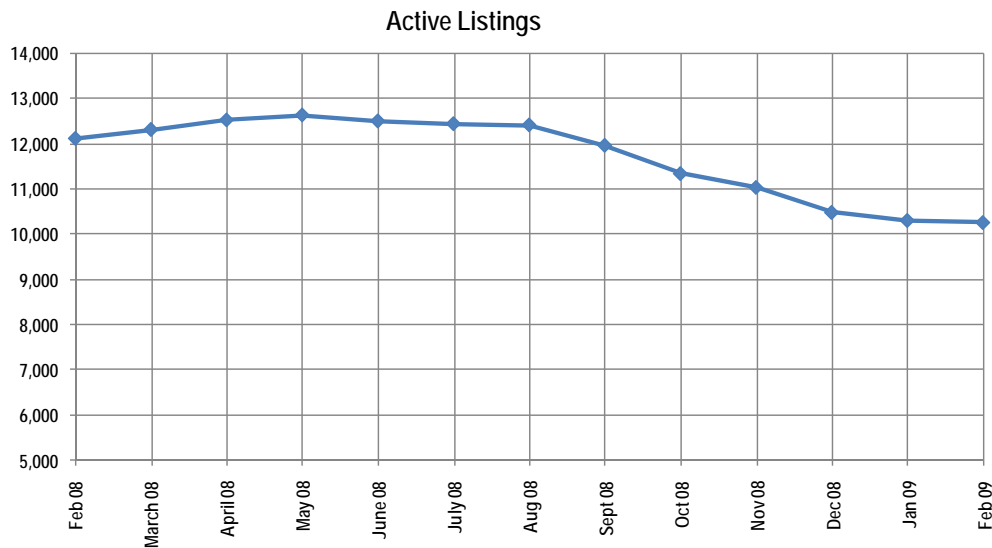


Active Listings and Pending Summary

Active Listings (as of 3-16-09)		
	Units	Ave. List Price
Single Family	9,437	\$222,000
Condo/Co-op	645	\$206,100
Duplex	178	\$73,000
Market Total	10,260	\$218,400

Pending Sales (as of 3-16-09)		
	Units	Ave. List Price
Single Family	1,476	\$149,400
Condo/Co-op	71	\$168,200
Duplex	29	\$52,000
Market Total	1,576	\$148,400

Active Listings: Trend and 24-month Totals



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
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

Area Detail – Current Month

		February Total Sales			February Existing Home Sales			February New Home Sales			February Foreclosure Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Frayser	Units	95	165	-42.4%	95	165	-42.4%	-	-	-	57	58	-1.7%
	Median Sales Price	\$30,000	\$32,285	-7.1%	\$30,000	\$32,285	-7.1%	-	-	-	\$41,770	\$49,473	-15.6%
	Ave. Sales Price	\$34,528	\$38,361	-10.0%	\$34,528	\$38,361	-10.0%	-	-	-	\$41,099	\$44,137	-6.9%
Raleigh/ Cov. Pike	Units	121	138	-12.3%	119	136	-12.5%	2	2	-	46	46	-
	Median Sales Price	\$52,500	\$73,916	-29.0%	\$52,000	\$73,691	-29.4%	-	-	-	\$62,348	\$80,143	-22.2%
	Ave. Sales Price	\$57,375	\$76,851	-25.3%	\$56,306	\$76,245	-26.2%	\$120,950	\$118,061	2.4%	\$69,328	\$80,996	-14.4%
Downtown	Units	27	55	-50.9%	27	48	-43.8%	-	7	-	8	7	14.3%
	Median Sales Price	\$163,728	\$168,500	-2.8%	\$163,728	\$102,657	59.5%	-	\$170,000	-	\$99,942	\$67,670	47.7%
	Ave. Sales Price	\$142,268	\$182,914	-22.2%	\$142,268	\$182,523	-22.1%	-	\$185,598	-	\$99,921	\$103,386	-3.4%
Midtown	Units	79	137	-42.3%	79	137	-42.3%	-	-	-	36	27	33.3%
	Median Sales Price	\$58,000	\$52,000	11.5%	\$58,000	\$52,000	11.5%	-	-	-	\$62,784	\$47,720	31.6%
	Ave. Sales Price	\$80,688	\$95,249	-15.3%	\$80,688	\$95,249	-15.3%	-	-	-	\$70,357	\$50,095	40.4%
S. Memphis	Units	77	145	-46.9%	77	145	-46.9%	-	-	-	33	69	-52.2%
	Median Sales Price	\$26,000	\$24,500	6.1%	\$26,000	\$24,500	6.1%	-	-	-	\$42,576	\$41,017	3.8%
	Ave. Sales Price	\$29,513	\$32,145	-8.2%	\$29,513	\$32,145	-8.2%	-	-	-	\$38,909	\$40,912	-4.9%
Berclair/ Highland Heights	Units	57	85	-32.9%	57	85	-32.9%	-	-	-	23	33	-30.3%
	Median Sales Price	\$30,500	\$42,542	-28.3%	\$30,500	\$42,542	-28.3%	-	-	-	\$41,443	\$42,950	-3.5%
	Ave. Sales Price	\$34,034	\$44,509	-23.5%	\$34,034	\$44,509	-23.5%	-	-	-	\$42,348	\$46,907	-9.7%
E. Memphis	Units	127	240	-47.1%	127	237	-46.4%	-	3	-	34	48	-29.2%
	Median Sales Price	\$79,377	\$89,889	-11.7%	\$79,377	\$85,527	-7.2%	-	\$285,000	-	\$57,334	\$56,294	1.8%
	Ave. Sales Price	\$123,867	\$134,682	-8.0%	\$123,867	\$131,078	-5.5%	-	\$419,333	-	\$75,355	\$71,712	5.1%
Whitehaven	Units	89	129	-31.0%	89	129	-31.0%	-	-	-	40	50	-20.0%
	Median Sales Price	\$45,099	\$43,375	4.0%	\$45,099	\$43,375	4.0%	-	-	-	\$54,415	\$50,901	6.9%
	Ave. Sales Price	\$51,865	\$52,491	-1.2%	\$51,865	\$52,491	-1.2%	-	-	-	\$63,896	\$61,188	4.4%
Parkway Village/ Oakhaven	Units	65	92	-29.3%	65	92	-29.3%	-	-	-	27	37	-27.0%
	Median Sales Price	\$31,000	\$49,404	-37.3%	\$31,000	\$49,404	-37.3%	-	-	-	\$45,662	\$58,050	-21.3%
	Ave. Sales Price	\$35,592	\$52,569	-32.3%	\$35,592	\$52,569	-32.3%	-	-	-	\$43,269	\$60,652	-28.7%
Hickory Hill/ Southwind	Units	133	199	-33.2%	133	197	-32.5%	-	2	-	63	76	-17.1%
	Median Sales Price	\$58,500	\$66,900	-12.6%	\$58,500	\$66,593	-12.2%	-	-	-	\$63,685	\$78,741	-19.1%
	Ave. Sales Price	\$67,639	\$76,538	-11.6%	\$67,639	\$74,777	-9.5%	-	\$250,000	-	\$75,539	\$83,506	-9.5%

Area Detail – Current Month

		February Total Sales			February Existing Home Sales			February New Home Sales			February Foreclosure Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Cordova	Units	166	231	-28.1%	156	214	-27.1%	10	17	-41.2%	60	63	-4.8%
	Median Sales Price	\$112,831	\$134,425	-16.1%	\$112,000	\$132,833	-15.7%	\$164,170	\$145,355	12.9%	\$110,550	\$129,000	-14.3%
	Ave. Sales Price	\$132,066	\$149,384	-11.6%	\$130,482	\$149,107	-12.5%	\$156,780	\$152,883	2.5%	\$124,987	\$162,675	-23.2%
Bartlett	Units	60	86	-30.2%	59	73	-19.2%	1	13	-92.3%	26	13	100.0%
	Median Sales Price	\$146,200	\$175,000	-16.5%	\$145,900	\$165,900	-12.1%	-	\$249,900	-	\$140,604	\$181,350	-22.5%
	Ave. Sales Price	\$155,406	\$182,069	-14.6%	\$153,802	\$168,128	-8.5%	\$250,000	\$260,355	-4.0%	\$153,955	\$159,895	-3.7%
G'town	Units	30	56	-46.4%	30	54	-44.4%	-	2	-	4	2	100.0%
	Median Sales Price	\$265,250	\$258,000	2.8%	\$265,250	\$255,500	3.8%	-	-	-	\$355,158	-	-
	Ave. Sales Price	\$363,606	\$327,482	11.0%	\$363,606	\$322,796	12.6%	-	\$454,000	-	\$429,599	\$213,319	101.4%
Collierville	Units	59	75	-21.3%	55	62	-11.3%	4	13	-69.2%	8	7	14.3%
	Median Sales Price	\$232,000	\$315,000	-26.3%	\$230,000	\$294,000	-21.8%	\$482,000	\$461,000	4.6%	\$228,673	\$330,591	-30.8%
	Ave. Sales Price	\$296,223	\$324,545	-8.7%	\$284,886	\$291,332	-2.2%	\$452,105	\$482,946	-6.4%	\$405,183	\$348,907	16.1%
Lakeland	Units	17	17	-	15	15	-	2	2	-	4	2	100.0%
	Median Sales Price	\$239,750	\$184,900	29.7%	\$235,000	\$173,500	35.4%	-	-	-	\$163,926	-	-
	Ave. Sales Price	\$293,528	\$213,484	37.5%	\$274,448	\$201,298	36.3%	\$436,634	\$304,875	43.2%	\$178,993	\$158,042	13.3%
Arlington	Units	16	25	-36.0%	13	16	-18.8%	3	9	-66.7%	5	5	-
	Median Sales Price	\$210,535	\$258,700	-18.6%	\$179,900	\$242,750	-25.9%	\$255,000	\$295,000	-13.6%	\$164,028	\$275,695	-40.5%
	Ave. Sales Price	\$197,427	\$252,487	-21.8%	\$185,911	\$235,591	-21.1%	\$247,333	\$282,523	-12.5%	\$171,414	\$246,518	-30.5%
Millington	Units	15	17	-11.8%	15	15	-	2	-	-	6	2	200.0%
	Median Sales Price	\$88,000	\$109,900	-19.9%	\$88,000	\$105,500	-16.6%	-	-	-	\$106,313	-	-
	Ave. Sales Price	\$110,130	\$147,527	-25.3%	\$110,130	\$122,311	-10.0%	\$336,650	-	-	\$138,559	\$65,034	113.1%
Shelby County	Units	1,255	1,939	-35.3%	1,233	1,867	-34.0%	22	72	-69.4%	491	577	-14.9%
	Median Sales Price	\$64,430	\$74,484	-13.5%	\$62,500	\$70,000	-10.7%	\$192,925	\$248,950	-22.5%	\$61,840	\$63,636	-2.8%
	Ave. Sales Price	\$102,849	\$113,460	-9.4%	\$100,237	\$106,969	-6.3%	\$249,245	\$281,791	-11.5%	\$87,268	\$84,360	3.4%
Fayette County	Units	43	68	-36.8%	36	50	-28.0%	7	18	-61.1%	7	5	40.0%
	Median Sales Price	\$168,000	\$162,450	3.4%	\$144,325	\$136,500	5.7%	\$240,900	\$299,450	-19.6%	\$193,500	\$89,210	-
	Ave. Sales Price	\$186,020	\$201,881	-7.9%	\$170,246	\$164,967	3.2%	\$267,140	\$304,419	-12.2%	\$179,198	\$103,418	73.3%
Tipton County	Units	66	86	-23.3%	61	78	-21.8%	5	8	-37.5%	21	25	-16.0%
	Median Sales Price	\$107,500	\$110,126	-2.4%	\$107,000	\$98,688	8.4%	\$149,900	\$234,950	-36.2%	\$115,503	\$92,650	24.7%
	Ave. Sales Price	\$110,395	\$122,186	-9.7%	\$107,709	\$112,647	-4.4%	\$143,160	\$215,200	-33.5%	\$112,097	\$104,280	7.5%

Area Detail – Year to Date

		YTD Total Sales			YTD Existing Home Sales			YTD New Home Sales			YTD Foreclosure Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Frayser	Units	185	302	-38.7%	185	302	-38.7%	-	-	-	84	114	-26.3%
	Median Sales Price	\$26,500	\$36,000	-26.4%	\$26,500	\$36,000	-26.4%	-	-	-	\$38,100	\$49,198	-22.6%
	Ave. Sales Price	\$31,835	\$40,189	-20.8%	\$31,835	\$40,189	-20.8%	-	-	-	\$40,562	\$46,856	-13.4%
Raleigh/ Cov. Pike	Units	248	277	-10.5%	246	274	-10.2%	2	3	-33.3%	96	108	-11.1%
	Median Sales Price	\$50,550	\$69,700	-27.5%	\$50,250	\$68,526	-26.7%	-	\$115,900	-	\$64,153	\$77,828	-17.6%
	Ave. Sales Price	\$55,351	\$72,365	-23.5%	\$54,817	\$71,872	-23.7%	\$120,950	\$117,341	3.1%	\$66,967	\$76,859	-12.9%
Downtown	Units	54	98	-44.9%	54	80	-32.5%	-	18	-	16	15	6.7%
	Median Sales Price	\$184,441	\$151,000	22.1%	\$184,441	\$124,000	48.7%	-	\$169,919	-	\$75,585	\$44,625	69.4%
	Ave. Sales Price	\$154,493	\$175,714	-12.1%	\$154,493	\$176,512	-12.5%	-	\$172,166	-	\$92,057	\$71,006	29.6%
Midtown	Units	148	253	-41.5%	148	253	-41.5%	-	-	-	51	57	-10.5%
	Median Sales Price	\$47,500	\$53,600	-11.4%	\$47,500	\$53,600	-11.4%	-	-	-	\$45,921	\$50,640	-9.3%
	Ave. Sales Price	\$78,167	\$91,284	-14.4%	\$78,167	\$91,284	-14.4%	-	-	-	\$60,826	\$66,997	-9.2%
S. Memphis	Units	164	284	-42.3%	164	284	-42.3%	-	-	-	58	122	-52.5%
	Median Sales Price	\$16,000	\$29,725	-46.2%	\$16,000	\$29,725	-46.2%	-	-	-	\$39,927	\$40,000	-0.2%
	Ave. Sales Price	\$25,171	\$32,259	-22.0%	\$25,171	\$32,259	-22.0%	-	-	-	\$35,792	\$39,149	-8.6%
Berclair/ Highland Heights	Units	97	171	-43.3%	97	171	-43.3%	-	-	-	37	66	-43.9%
	Median Sales Price	\$29,469	\$42,729	-31.0%	\$29,469	\$42,729	-31.0%	-	-	-	\$38,415	\$45,020	-14.7%
	Ave. Sales Price	\$32,371	\$42,935	-24.6%	\$32,371	\$42,935	-24.6%	-	-	-	\$40,724	\$45,946	-11.4%
E. Memphis	Units	256	460	-44.3%	256	454	-43.6%	-	6	-	66	105	-37.1%
	Median Sales Price	\$82,250	\$90,389	-9.0%	\$82,250	\$87,264	-5.7%	-	\$347,500	-	\$54,384	\$56,337	-3.5%
	Ave. Sales Price	\$143,980	\$142,598	1.0%	\$143,980	\$138,440	4.0%	-	\$457,166	-	\$80,288	\$74,800	7.3%
Whitehaven	Units	197	234	-15.8%	197	233	-15.5%	-	1	-	80	103	-22.3%
	Median Sales Price	\$37,000	\$50,894	-27.3%	\$37,000	\$50,787	-27.1%	-	-	-	\$49,046	\$54,562	-10.1%
	Ave. Sales Price	\$45,078	\$57,823	-22.0%	\$45,078	\$57,406	-21.5%	-	\$155,000	-	\$55,771	\$62,364	-10.6%
Parkway Village/ Oakhaven	Units	122	186	-34.4%	122	186	-34.4%	-	-	-	51	77	-33.8%
	Median Sales Price	\$34,000	\$51,018	-33.4%	\$34,000	\$51,018	-33.4%	-	-	-	\$41,850	\$57,600	-27.3%
	Ave. Sales Price	\$35,696	\$53,143	-32.8%	\$35,696	\$53,143	-32.8%	-	-	-	\$41,552	\$57,213	-27.4%
Hickory Hill/ Southwind	Units	265	383	-30.8%	265	375	-29.3%	-	8	-	110	147	-25.2%
	Median Sales Price	\$57,900	\$72,500	-20.1%	\$57,900	\$72,000	-19.6%	-	\$206,514	-	\$67,546	\$80,401	-16.0%
	Ave. Sales Price	\$69,266	\$89,144	-22.3%	\$69,266	\$86,946	-20.3%	-	\$192,178	-	\$77,042	\$93,052	-17.2%

Area Detail – Year to Date

		YTD Total Sales			YTD Existing Home Sales			YTD New Home Sales			YTD Foreclosure Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Cordova	Units	320	430	-25.6%	303	399	-24.1%	17	31	-45.2%	122	117	4.3%
	Median Sales Price	\$117,345	\$134,900	-13.0%	\$113,000	\$132,066	-14.4%	\$157,259	\$161,950	-2.9%	\$110,221	\$116,666	-5.5%
	Ave. Sales Price	\$128,765	\$149,881	-14.1%	\$126,934	\$148,632	-14.6%	\$161,399	\$165,958	-2.7%	\$118,808	\$150,085	-20.8%
Bartlett	Units	97	142	-31.7%	94	124	-24.2%	3	18	-83.3%	38	24	58.3%
	Median Sales Price	\$145,900	\$175,000	-16.6%	\$145,050	\$165,450	-12.3%	\$250,000	\$246,900	1.3%	\$141,593	\$163,486	-13.4%
	Ave. Sales Price	\$153,709	\$186,015	-17.4%	\$150,264	\$175,547	-14.4%	\$261,633	\$258,128	1.4%	\$154,554	\$163,299	-5.4%
G'town	Units	57	100	-43.0%	56	97	-42.3%	1	3	-66.7%	7	8	-12.5%
	Median Sales Price	\$260,000	\$255,500	1.8%	\$256,750	\$249,900	2.7%	-	\$578,000	-	\$316,087	\$234,651	34.7%
	Ave. Sales Price	\$334,895	\$311,210	7.6%	\$330,341	\$301,629	9.5%	\$589,900	\$621,000	-5.0%	\$342,274	\$254,296	34.6%
Collierville	Units	112	144	-22.2%	102	122	-16.4%	10	22	-54.5%	16	16	-
	Median Sales Price	\$269,250	\$313,750	-14.2%	\$260,600	\$288,750	-9.7%	\$317,450	\$463,000	-31.4%	\$228,530	\$296,565	-22.9%
	Ave. Sales Price	\$295,128	\$324,510	-9.1%	\$287,390	\$291,104	-1.3%	\$374,052	\$509,758	-26.6%	\$311,573	\$298,323	4.4%
Lakeland	Units	31	40	-22.5%	24	35	-31.4%	7	5	40.0%	4	5	-20.0%
	Median Sales Price	\$258,901	\$243,300	6.4%	\$237,375	\$196,910	20.5%	\$447,219	\$405,000	10.4%	\$163,926	\$265,500	-38.3%
	Ave. Sales Price	\$345,614	\$245,705	40.7%	\$300,415	\$222,366	35.1%	\$500,581	\$409,079	22.4%	\$178,993	\$213,951	-16.3%
Arlington	Units	34	42	-19.0%	25	24	4.2%	9	18	-50.0%	5	10	-50.0%
	Median Sales Price	\$210,535	\$250,850	-16.1%	\$179,900	\$240,549	-25.2%	\$262,000	\$293,150	-10.6%	\$164,028	\$197,966	-17.1%
	Ave. Sales Price	\$217,708	\$247,082	-11.9%	\$197,669	\$230,138	-14.1%	\$273,373	\$269,674	1.4%	\$171,414	\$224,807	-23.8%
Millington	Units	26	36	-27.8%	25	34	-26.5%	1	2	-	8	9	-11.1%
	Median Sales Price	\$100,000	\$109,900	-9.0%	\$100,000	\$108,450	-7.8%	-	-	-	\$106,313	\$67,950	56.5%
	Ave. Sales Price	\$116,194	\$128,319	-9.4%	\$107,841	\$116,064	-7.1%	\$325,001	\$336,650	-3.5%	\$142,805	\$77,491	84.3%
Shelby County	Units	2,482	3,668	-32.3%	2,430	3,533	-31.2%	52	135	-61.5%	879	1,152	-23.7%
	Median Sales Price	\$61,795	\$75,000	-17.6%	\$60,000	\$72,000	-16.7%	\$243,400	\$239,900	1.5%	\$62,186	\$63,750	-2.5%
	Ave. Sales Price	\$102,226	\$114,341	-10.6%	\$98,328	\$107,862	-8.8%	\$284,393	\$283,910	0.2%	\$83,156	\$84,924	-2.1%
Fayette County	Units	71	115	-38.3%	56	80	-30.0%	15	35	-57.1%	11	11	-
	Median Sales Price	\$156,000	\$176,500	-11.6%	\$133,450	\$139,500	-4.3%	\$240,900	\$274,000	-12.1%	\$76,160	\$89,210	-14.6%
	Ave. Sales Price	\$181,743	\$203,107	-10.5%	\$152,105	\$168,566	-9.8%	\$292,391	\$282,058	3.7%	\$134,868	\$99,183	36.0%
Tipton County	Units	130	171	-24.0%	118	147	-19.7%	12	24	-50.0%	35	49	-28.6%
	Median Sales Price	\$107,500	\$113,500	-5.3%	\$106,500	\$100,000	6.5%	\$173,400	\$203,750	-14.9%	\$110,761	\$87,000	27.3%
	Ave. Sales Price	\$115,085	\$125,095	-8.0%	\$109,863	\$111,197	-1.2%	\$166,441	\$210,220	-20.8%	\$107,362	\$95,427	12.5%