

Sales Summary

	April Total Sales			YTD Total Sales		
	2009	2008	% change	2009	2008	% change
Units	1,392	2,095	-33.6%	5,977	8,154	-26.7%
Median Sales Price	\$76,900	\$84,900	-9.4%	\$69,500	\$82,650	-15.9%
Ave. Sales Price	\$114,013	\$122,684	-7.1%	\$108,611	\$120,770	-10.1%

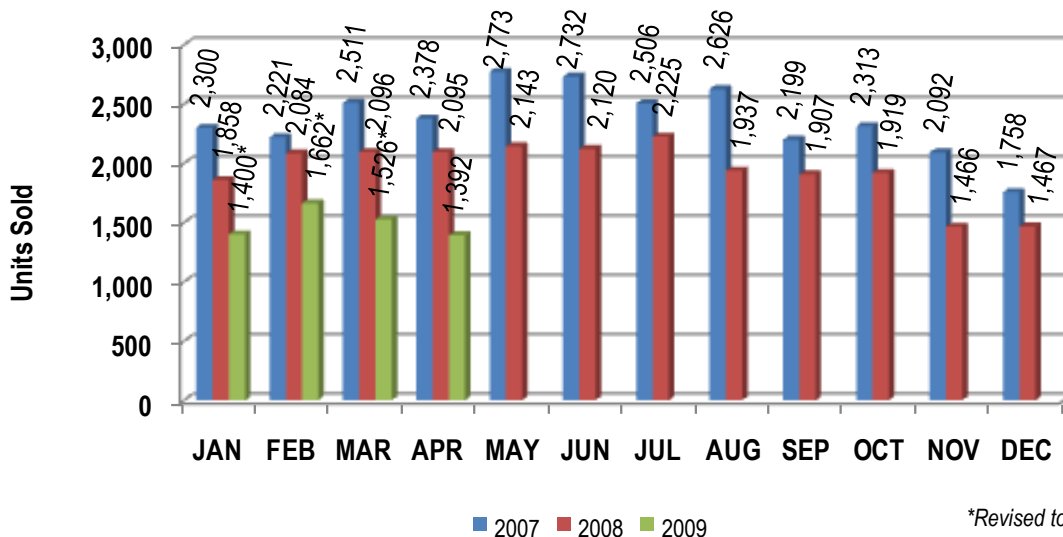
	April Existing Home Sales			YTD Existing Home Sales		
	2009	2008	% change	2009	2008	% change
Units	1,337	1,984	-32.6%	5,757	7,752	-25.7%
Median Sales Price	\$72,165	\$78,000	-7.5%	\$65,080	\$77,868	-16.4%
Ave. Sales Price	\$108,440	\$112,975	-4.0%	\$102,511	\$112,364	-8.8%

	April New Home Sales			YTD New Home Sales		
	2009	2008	% change	2009	2008	% change
Units	55	111	-50.5%	220	402	-45.3%
Median Sales Price	\$229,000	\$235,500	-2.8%	\$235,000	\$235,000	-
Ave. Sales Price	\$249,489	\$296,230	-15.8%	\$268,226	\$282,875	-5.2%

	April Foreclosure Sales			YTD Foreclosure Sales		
	2009	2008	% change	2009	2008	% change
Units	277	579	-52.2%	1,615	2,335	-30.8%
Median Sales Price	\$59,248	\$60,000	-1.3%	\$61,429	\$63,487	-3.2%
Ave. Sales Price	\$87,716	\$80,196	9.4%	\$83,551	\$83,699	-0.2%

	April Non-Foreclosure Sales			YTD Non-Foreclosure Sales		
	2009	2008	% change	2009	2008	% change
Units	1,115	1,516	-26.5%	4,362	5,819	-25.0%
Median Sales Price	\$85,000	\$101,000	-15.8%	\$75,000	\$98,375	-23.8%
Ave. Sales Price	\$120,546	\$138,912	-13.2%	\$117,889	\$135,646	-13.1%

Total Monthly Sales Comparison



*Revised to account for delayed recording
Source is MAARdata unless otherwise noted.

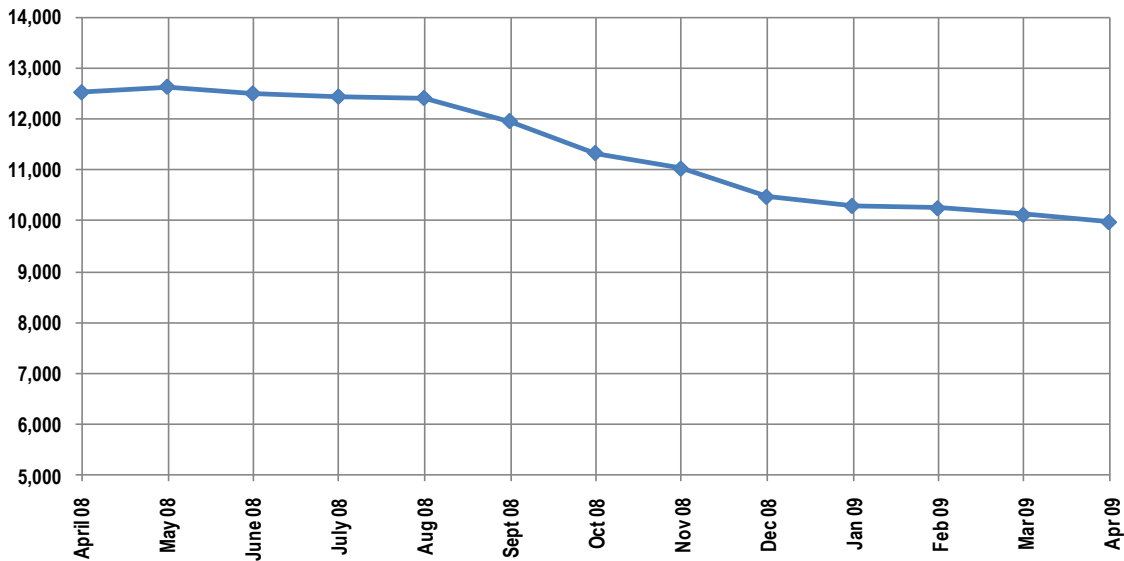
Active Listings and Pending Summary

Active Listings (as of 5-15-09)		
	Units	Ave. List Price
Single Family	9,183	\$228,939
Condo/Co-op	649	\$206,889
Duplex	157	\$74,029
Market Total	9,989	\$225,085

Pending Sales (as of 5-15-09)		
	Units	Ave. List Price
Single Family	1,623	\$153,003
Condo/Co-op	69	\$184,886
Duplex	19	\$50,303
Market Total	1,711	\$153,148

Active Listings: Trend and 24-month Totals

Active Listings



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
Apr-09	9,989

Area Detail – Current Month

		April Total Sales			April Existing Home Sales			April New Home Sales			April Foreclosure Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Frayser	Units	81	145	-44.1%	81	145	-44.1%	-	-	-	22	37	-40.5%
	Median Sales Price	\$17,435	\$26,950	-35.3%	\$17,435	\$26,950	-35.3%	-	-	-	\$22,369	\$47,200	-52.6%
	Ave. Sales Price	\$26,478	\$34,597	-23.5%	\$26,478	\$34,597	-23.5%	-	-	-	\$32,958	\$46,205	-28.7%
Raleigh/ Cov. Pike	Units	113	157	-28.0%	113	155	-27.1%	-	2	-	28	57	-50.9%
	Median Sales Price	\$44,400	\$72,500	-38.8%	\$44,400	\$72,267	-38.6%	-	-	-	\$45,100	\$78,200	-42.3%
	Ave. Sales Price	\$51,111	\$76,527	-33.2%	\$51,111	\$75,666	-32.5%	-	\$143,236	-	\$55,112	\$81,467	-32.4%
Downtown	Units	28	62	-54.8%	24	59	-59.3%	4	3	33.3%	3	19	-84.2%
	Median Sales Price	\$171,350	\$112,750	52.0%	\$154,000	\$57,344	168.6%	\$222,475	\$198,000	12.4%	\$19,773	\$27,750	-28.7%
	Ave. Sales Price	\$160,274	\$140,071	14.4%	\$147,292	\$137,634	7.0%	\$238,162	\$188,000	26.7%	\$78,424	\$37,534	108.9%
Midtown	Units	78	166	-53.0%	78	166	-53.0%	-	-	-	12	49	-75.5%
	Median Sales Price	\$50,500	\$55,200	-8.5%	\$50,500	\$55,200	-8.5%	-	-	-	\$54,725	\$44,656	22.5%
	Ave. Sales Price	\$117,948	\$87,860	34.2%	\$117,948	\$87,860	34.2%	-	-	-	\$75,064	\$53,394	40.6%
S. Memphis	Units	75	142	-47.2%	75	142	-47.2%	-	-	-	24	79	-69.6%
	Median Sales Price	\$10,700	\$24,450	-56.2%	\$10,700	\$24,450	-56.2%	-	-	-	\$20,200	\$31,110	-35.1%
	Ave. Sales Price	\$20,806	\$29,895	-30.4%	\$20,806	\$29,895	-30.4%	-	-	-	\$28,864	\$32,176	-10.3%
Berclair/ Highland Heights	Units	68	80	-15.0%	68	80	-15.0%	-	-	-	19	25	-24.0%
	Median Sales Price	\$30,460	\$36,635	-16.9%	\$30,460	\$36,635	-16.9%	-	-	-	\$36,177	\$40,017	-9.6%
	Ave. Sales Price	\$32,668	\$41,340	-21.0%	\$32,668	\$41,340	-21.0%	-	-	-	\$41,504	\$44,191	-6.1%
E. Memphis	Units	176	266	-33.8%	176	262	-32.8%	-	4	-	31	49	-36.7%
	Median Sales Price	\$71,500	\$86,000	-16.9%	\$71,500	\$85,267	-16.1%	-	\$810,000	-	\$36,177	\$51,076	-29.2%
	Ave. Sales Price	\$112,788	\$157,696	-28.5%	\$112,788	\$148,109	-23.8%	-	\$785,690	-	\$46,852	\$71,695	-34.7%
Whitehaven	Units	60	122	-50.8%	58	120	-51.7%	2	2	-	13	46	-71.7%
	Median Sales Price	\$27,000	\$45,450	-40.6%	\$26,948	\$45,450	-40.7%	-	-	-	\$46,988	\$51,500	-8.8%
	Ave. Sales Price	\$46,731	\$52,229	-10.5%	\$41,015	\$51,062	-19.7%	\$212,500	\$122,250	73.8%	\$55,076	\$54,009	2.0%
Parkway Village/ Oakhaven	Units	51	83	-38.6%	51	83	-38.6%	-	-	-	9	28	-67.9%
	Median Sales Price	\$25,000	\$49,000	-49.0%	\$25,000	\$49,000	-49.0%	-	-	-	\$39,811	\$55,198	-27.9%
	Ave. Sales Price	\$28,462	\$54,837	-48.1%	\$28,462	\$54,837	-48.1%	-	-	-	\$37,376	\$60,886	-38.6%
Hickory Hill	Units	170	206	-17.5%	170	203	-16.3%	-	3	-	42	73	-42.5%
	Median Sales Price	\$59,656	\$84,258	-29.2%	\$59,656	\$84,000	-29.0%	-	\$197,015	-	\$66,050	\$87,666	-24.7%
	Ave. Sales Price	\$70,314	\$90,544	-22.3%	\$70,314	\$89,000	-21.0%	-	\$195,001	-	\$73,107	\$93,740	-22.0%
Southwind	Units	13	12	8.3%	11	9	22.2%	2	3	-33.3%	4	1	300.0%
	Median Sales Price	\$159,078	\$172,250	-7.6%	\$129,558	\$153,000	-15.3%	-	\$338,000	-	\$144,318	-	-
	Ave. Sales Price	\$186,265	\$253,453	-26.5%	\$181,595	\$231,161	-21.4%	\$211,950	\$320,330	-33.8%	\$149,310	\$124,950	19.5%

Area Detail – Current Month

		April Total Sales			April Existing Home Sales			April New Home Sales			April Foreclosure Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Cordova	Units	166	220	-24.5%	150	198	-24.2%	16	22	-27.3%	32	51	-37.3%
	Median Sales Price	\$129,000	\$130,379	-1.1%	\$125,500	\$129,450	-3.1%	\$160,975	\$174,810	-7.9%	\$117,650	\$122,184	-3.7%
	Ave. Sales Price	\$145,451	\$142,371	2.2%	\$141,741	\$137,541	3.1%	\$180,231	\$184,847	-2.5%	\$152,774	\$125,414	21.8%
Bartlett	Units	69	77	-10.4%	65	62	4.8%	4	15	-73.3%	11	16	-31.3%
	Median Sales Price	\$147,500	\$164,900	-10.6%	\$146,500	\$149,225	-1.8%	\$250,000	\$227,950	9.7%	\$143,886	\$154,556	-6.9%
	Ave. Sales Price	\$160,114	\$174,733	-8.4%	\$154,712	\$160,435	-3.6%	\$247,900	\$233,829	6.0%	\$166,221	\$151,603	9.6%
G'town	Units	45	57	-21.1%	45	55	-18.2%	-	2	-	5	4	25.0%
	Median Sales Price	\$262,500	\$240,000	9.4%	\$262,500	\$240,000	9.4%	-	-	-	\$270,000	\$200,000	35.0%
	Ave. Sales Price	\$301,735	\$304,525	-0.9%	\$301,735	\$285,289	5.8%	-	\$833,500	-	\$484,213	\$221,216	118.9%
Collierville	Units	62	99	-37.4%	57	90	-36.7%	5	9	-44.4%	4	7	-42.9%
	Median Sales Price	\$285,000	\$300,000	-5.0%	\$263,000	\$279,000	-5.7%	\$574,900	\$489,900	17.4%	\$131,875	\$269,070	-51.0%
	Ave. Sales Price	\$315,007	\$314,023	0.3%	\$294,528	\$296,634	-0.7%	\$548,463	\$487,911	12.4%	\$174,375	\$295,825	-41.1%
Lakeland	Units	18	27	-33.3%	14	19	-26.3%	4	8	-50.0%	1	3	-66.7%
	Median Sales Price	\$225,000	\$280,000	-19.6%	\$195,950	\$238,000	-17.7%	\$248,800	\$392,875	-36.7%	-	\$235,203	-
	Ave. Sales Price	\$241,597	\$311,576	-22.5%	\$241,689	\$240,105	0.7%	\$241,275	\$481,320	-49.9%	\$145,491	\$216,999	-33.0%
Arlington	Units	17	25	-32.0%	12	17	-29.4%	5	8	-37.5%	2	5	-60.0%
	Median Sales Price	\$182,000	\$205,000	-11.2%	\$178,500	\$177,905	0.3%	\$290,000	\$254,138	14.1%	-	\$157,500	-
	Ave. Sales Price	\$215,466	\$206,450	4.4%	\$196,015	\$190,141	3.1%	\$262,150	\$241,108	8.7%	\$156,393	\$176,899	-11.6%
Millington	Units	18	13	38.5%	18	11	63.6%	-	2	-	5	1	400.0%
	Median Sales Price	\$133,865	\$112,500	19.0%	\$133,865	\$103,000	30.0%	-	-	-	-	\$62,932	-
	Ave. Sales Price	\$132,864	\$140,620	-5.5%	\$132,864	\$107,824	23.2%	-	\$321,000	-	\$100,432	\$44,514	125.6%
Shelby County	Units	1,279	1,940	-34.1%	1,237	1,857	-33.4%	42	83	-49.4%	257	550	-53.3%
	Median Sales Price	\$70,000	\$78,961	-11.3%	\$66,252	\$74,500	-11.1%	\$237,500	\$254,500	-6.7%	\$57,000	\$57,505	-0.9%
	Ave. Sales Price	\$111,085	\$119,175	-6.8%	\$106,211	\$110,577	-3.9%	\$254,643	\$311,559	-18.3%	\$84,132	\$75,846	10.9%
Fayette County	Units	32	51	-37.3%	24	33	-27.3%	8	18	-55.6%	6	7	-14.3%
	Median Sales Price	\$173,450	\$197,900	-12.4%	\$145,500	\$152,500	-4.6%	\$225,450	\$229,075	-1.6%	\$129,663	\$296,786	-56.3%
	Ave. Sales Price	\$177,764	\$226,987	-21.7%	\$165,439	\$204,581	-19.1%	\$214,740	\$268,065	-19.9%	\$127,302	\$317,462	-59.9%
Tipton County	Units	81	104	-22.1%	76	94	-19.1%	5	10	-50.0%	14	22	-36.4%
	Median Sales Price	\$131,737	\$133,500	-1.3%	\$120,251	\$128,750	-6.6%	\$214,000	\$228,700	-6.4%	\$123,848	\$105,704	17.2%
	Ave. Sales Price	\$135,057	\$136,991	-1.4%	\$126,719	\$128,183	-1.1%	\$261,790	\$219,789	19.1%	\$136,540	\$113,437	20.4%

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	393	569	-30.9%	391	569	-31.3%	2	-	-	144	196	-26.5%
	Median Sales Price	\$20,100	\$31,750	-36.7%	\$20,000	\$31,750	-37.0%	-	-	-	\$35,234	\$46,775	-24.7%
	Ave. Sales Price	\$28,878	\$37,633	-23.3%	\$28,691	\$37,633	-23.8%	\$65,500	-	-	\$37,491	\$45,271	-17.2%
Raleigh/ Cov. Pike	Units	544	568	-4.2%	541	563	-3.9%	3	5	-40.0%	178	207	-14.0%
	Median Sales Price	\$48,500	\$68,568	-29.3%	\$48,472	\$68,000	-28.7%	\$119,900	\$115,900	3.5%	\$61,548	\$76,500	-19.5%
	Ave. Sales Price	\$54,606	\$72,938	-25.1%	\$54,240	\$72,452	-25.1%	\$120,600	\$127,699	-5.6%	\$63,521	\$77,862	-18.4%
Downtown	Units	120	221	-45.7%	114	192	-40.6%	6	29	-79.3%	27	47	-42.6%
	Median Sales Price	\$164,364	\$139,900	17.5%	\$160,000	\$132,948	20.3%	\$222,475	\$150,000	48.3%	\$37,583	\$38,000	-1.1%
	Ave. Sales Price	\$153,127	\$166,850	-8.2%	\$149,750	\$166,389	-10.0%	\$217,275	\$169,903	27.9%	\$76,891	\$62,553	22.9%
Midtown	Units	322	554	-41.9%	322	553	-41.8%	-	1	-	85	144	-41.0%
	Median Sales Price	\$51,200	\$55,000	-6.9%	\$51,200	\$55,000	-6.9%	-	-	-	\$45,653	\$46,380	-1.6%
	Ave. Sales Price	\$94,256	\$90,041	4.7%	\$94,256	\$89,471	5.3%	-	\$405,000	-	\$58,916	\$60,643	-2.8%
S. Memphis	Units	340	567	-40.0%	339	567	-40.2%	1	-	-	113	268	-57.8%
	Median Sales Price	\$14,400	\$27,000	-46.7%	\$14,300	\$27,000	-47.0%	-	-	-	\$34,696	\$37,413	-7.3%
	Ave. Sales Price	\$22,672	\$31,091	-27.1%	\$22,550	\$31,091	-27.5%	\$64,000	-	-	\$33,508	\$35,771	-6.3%
Berclair/ Highland Heights	Units	231	332	-30.4%	231	332	-30.4%	-	-	-	75	115	-34.8%
	Median Sales Price	\$29,900	\$40,779	-26.7%	\$29,900	\$40,779	-26.7%	-	-	-	\$41,159	\$45,000	-8.5%
	Ave. Sales Price	\$33,035	\$42,378	-22.0%	\$33,035	\$42,378	-22.0%	-	-	-	\$41,824	\$45,619	-8.3%
E. Memphis	Units	641	968	-33.8%	637	952	-33.1%	4	16	-75.0%	130	197	-34.0%
	Median Sales Price	\$81,000	\$92,334	-12.3%	\$80,145	\$89,500	-10.5%	\$712,500	\$494,500	44.1%	\$52,123	\$55,684	-6.4%
	Ave. Sales Price	\$134,856	\$148,509	-9.2%	\$131,325	\$142,402	-7.8%	\$697,250	\$511,871	36.2%	\$71,487	\$74,408	-3.9%
Whitehaven	Units	352	495	-28.9%	350	492	-28.9%	2	3	-33.3%	121	202	-40.1%
	Median Sales Price	\$36,216	\$51,000	-29.0%	\$36,000	\$51,000	-29.4%	-	\$155,000	-	\$49,761	\$54,365	-8.5%
	Ave. Sales Price	\$47,005	\$57,321	-18.0%	\$46,060	\$56,859	-19.0%	\$212,500	\$133,166	59.6%	\$59,737	\$61,916	-3.5%
Parkway Village/ Oakhaven	Units	275	362	-24.0%	275	361	-23.8%	-	1	-	81	135	-40.0%
	Median Sales Price	\$31,000	\$50,000	-38.0%	\$31,000	\$50,000	-38.0%	-	-	-	\$43,200	\$57,600	-25.0%
	Ave. Sales Price	\$34,829	\$53,453	-34.8%	\$34,829	\$53,221	-34.6%	-	\$137,000	-	\$44,796	\$58,802	-23.8%
Hickory Hill	Units	750	896	-16.3%	745	884	-15.7%	5	12	-58.3%	243	336	-27.7%
	Median Sales Price	\$59,701	\$80,000	-25.4%	\$59,200	\$79,900	-25.9%	\$213,000	\$199,000	7.0%	\$71,400	\$89,812	-20.5%
	Ave. Sales Price	\$71,076	\$87,809	-19.1%	\$70,184	\$86,464	-18.8%	\$203,998	\$186,940	9.1%	\$78,665	\$93,917	-16.2%
Southwind	Units	41	64	-35.9%	38	58	-34.5%	3	6	-50.0%	14	21	-33.3%
	Median Sales Price	\$144,400	\$183,250	-21.2%	\$141,200	\$157,750	-10.5%	\$216,000	\$300,000	-28.0%	\$155,539	\$154,700	0.5%
	Ave. Sales Price	\$185,194	\$254,912	-27.3%	\$181,817	\$250,059	-27.3%	\$227,966	\$301,831	-24.5%	\$189,783	\$195,871	-3.1%

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	729	920	-20.8%	677	855	-20.8%	52	65	-20.0%	216	225	-4.0%
	Median Sales Price	\$122,092	\$134,900	-9.5%	\$119,500	\$132,066	-9.5%	\$157,130	\$161,950	-3.0%	\$111,171	\$123,001	-9.6%
	Ave. Sales Price	\$135,814	\$148,606	-8.6%	\$133,697	\$146,374	-8.7%	\$163,385	\$177,968	-8.2%	\$126,646	\$149,034	-15.0%
Bartlett	Units	244	307	-20.5%	227	265	-14.3%	17	42	-59.5%	55	54	1.9%
	Median Sales Price	\$150,000	\$172,000	-12.8%	\$146,500	\$161,000	-9.0%	\$250,000	\$243,950	2.5%	\$143,685	\$147,176	-2.4%
	Ave. Sales Price	\$158,932	\$181,392	-12.4%	\$152,480	\$170,153	-10.4%	\$245,084	\$252,308	-2.9%	\$152,317	\$152,077	0.2%
G'town	Units	150	215	-30.2%	149	209	-28.7%	1	6	-83.3%	12	14	-14.3%
	Median Sales Price	\$257,750	\$256,500	0.5%	\$256,000	\$253,000	-	-	\$783,500	-	\$293,044	\$249,000	17.7%
	Ave. Sales Price	\$314,292	\$317,230	-0.9%	\$312,442	\$305,921	2.1%	\$589,900	\$711,166	-17.1%	\$401,415	\$255,249	57.3%
Collierville	Units	241	322	-25.2%	216	278	-22.3%	25	44	-43.2%	22	27	-18.5%
	Median Sales Price	\$270,000	\$310,500	-13.0%	\$262,000	\$290,000	-9.7%	\$450,000	\$458,450	-1.8%	\$228,530	\$259,250	-11.8%
	Ave. Sales Price	\$299,287	\$322,233	-7.1%	\$280,773	\$296,508	-5.3%	\$459,245	\$484,763	-5.3%	\$283,295	\$280,277	1.1%
Lakeland	Units	68	93	-26.9%	51	76	-32.9%	17	17	-	6	10	-40.0%
	Median Sales Price	\$249,950	\$257,500	-2.9%	\$235,000	\$234,602	0.2%	\$298,400	\$394,750	-24.4%	\$146,996	\$250,352	-41.3%
	Ave. Sales Price	\$305,348	\$275,758	10.7%	\$273,322	\$240,200	13.8%	\$401,424	\$434,721	-7.7%	\$166,050	\$230,523	-28.0%
Arlington	Units	96	91	5.5%	66	59	11.9%	30	32	-6.3%	10	17	-41.2%
	Median Sales Price	\$209,000	\$225,000	-7.1%	\$188,299	\$200,000	-5.9%	\$279,073	\$277,905	0.4%	\$155,883	\$174,425	-10.6%
	Ave. Sales Price	\$225,407	\$230,416	-2.2%	\$205,977	\$213,014	-3.3%	\$268,154	\$262,501	2.2%	\$194,354	\$207,500	-6.3%
Millington	Units	58	69	-15.9%	57	65	-12.3%	1	4	-75.0%	18	14	28.6%
	Median Sales Price	\$100,000	\$112,500	-11.1%	\$100,000	\$109,900	-9.0%	-	\$334,250	-	\$64,259	\$72,067	-10.8%
	Ave. Sales Price	\$118,317	\$134,128	-11.8%	\$114,691	\$122,146	-6.1%	\$325,001	\$328,825	-1.2%	\$108,838	\$86,654	25.6%
Shelby County	Units	5,529	7,550	-26.8%	5,360	7,267	-26.2%	169	283	-40.3%	1,522	2,222	-31.5%
	Median Sales Price	\$65,000	\$78,000	-16.7%	\$61,584	\$74,900	-17.8%	\$240,000	\$244,000	-1.6%	\$59,993	\$62,343	-3.8%
	Ave. Sales Price	\$105,713	\$117,755	-10.2%	\$100,332	\$110,834	-9.5%	\$276,365	\$295,471	-6.5%	\$81,172	\$82,143	-1.2%
Fayette County	Units	236	157	50.3%	126	162	-22.2%	31	74	-58.1%	24	24	-
	Median Sales Price	\$159,900	\$165,500	-3.4%	\$138,875	\$142,000	-2.2%	\$235,950	\$233,075	1.2%	\$119,644	\$107,698	11.1%
	Ave. Sales Price	\$188,338	\$199,966	-5.8%	\$168,373	\$167,073	0.8%	\$269,486	\$271,975	-0.9%	\$148,077	\$156,335	-5.3%
Tipton County	Units	291	368	-20.9%	271	323	-16.1%	20	45	-55.6%	69	89	-22.5%
	Median Sales Price	\$110,761	\$123,440	-10.3%	\$108,000	\$113,500	-4.8%	\$206,500	\$214,900	-3.9%	\$110,761	\$97,500	13.6%
	Ave. Sales Price	\$120,661	\$131,843	-8.5%	\$114,990	\$119,340	-3.6%	\$197,502	\$221,586	-10.9%	\$113,587	\$102,949	10.3%