

Sales Summary

	March Total Sales			YTD Total Sales		
	2009	2008	% change	2009	2008	% change
Units	1,268	2,100	-39.6%	4,263	6,054	-29.6%
Ave. Sales Price	\$113,215	\$125,310	-9.7%	\$107,585	\$120,140	-10.5%

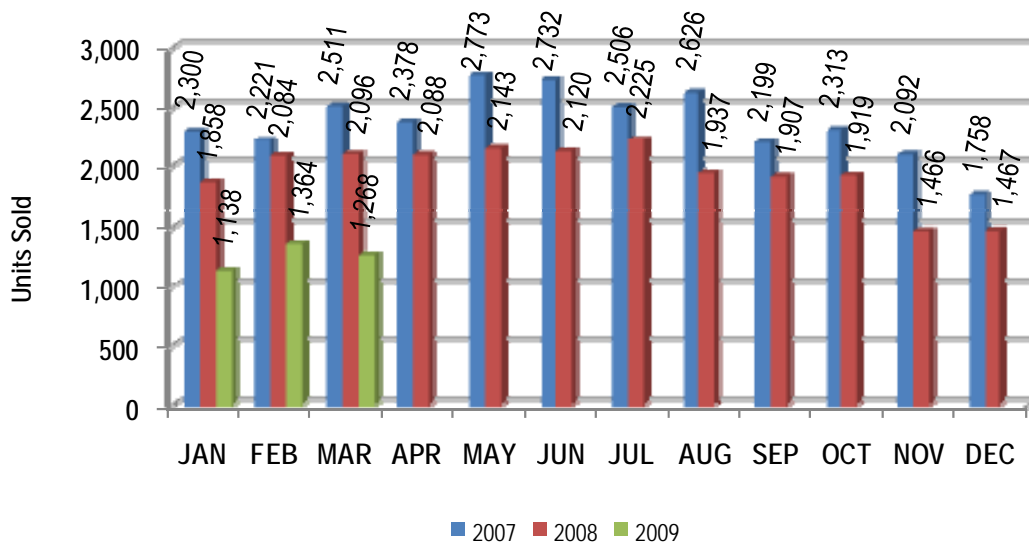
	March Existing Home Sales			YTD Existing Home Sales		
	2009	2008	% change	2009	2008	% change
Units	1,209	2,004	-39.7%	4,108	5,764	-28.7%
Ave. Sales Price	\$105,180	\$117,646	-10.6%	\$101,264	\$112,196	-9.7%

	March New Home Sales			YTD New Home Sales		
	2009	2008	% change	2009	2008	% change
Units	59	96	-38.5%	155	290	-46.6%
Ave. Sales Price	\$277,862	\$285,295	-2.6%	\$275,101	\$278,047	-1.1%

	March Foreclosure Sales			YTD Foreclosure Sales		
	2009	2008	% change	2009	2008	% change
Units	226	539	-58.1%	1,248	1,753	-28.8%
Ave. Sales Price	\$76,878	\$83,634	-8.1%	\$82,750	\$84,909	-2.5%

	March Non-Foreclosure Sales			YTD Non-Foreclosure Sales		
	2009	2008	% change	2009	2008	% change
Units	1,042	1,561	-33.2%	3,015	4,301	-29.9%
Ave. Sales Price	\$121,096	\$139,700	-13.3%	\$117,865	\$134,500	-12.4%

Total Monthly Sales Comparison



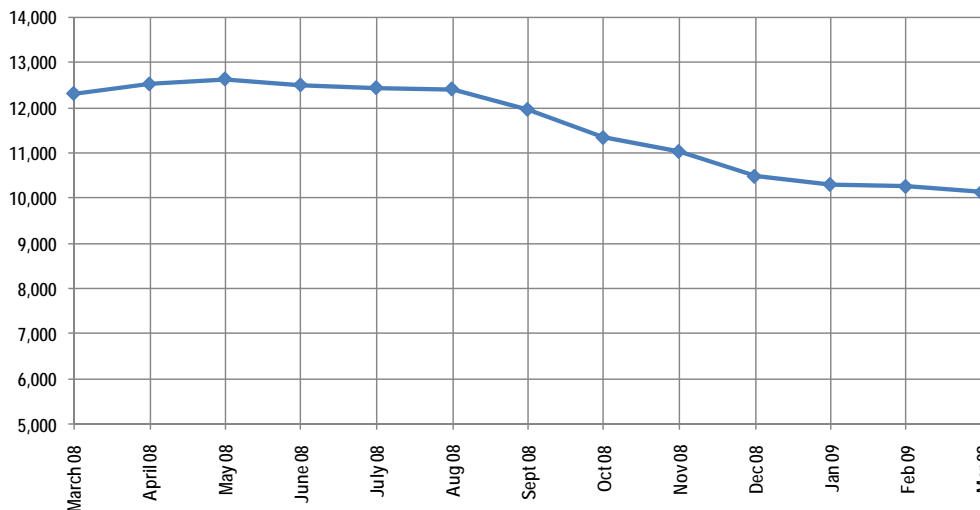
Active Listings and Pending Summary

Active Listings (as of 4-15-09)		
	Units	Ave. List Price
Single Family	9,282	\$226,752
Condo/Co-op	682	\$206,873
Duplex	167	\$75,155
Market Total	10,131	\$222,910

Pending Sales (as of 4-15-09)		
	Units	Ave. List Price
Single Family	1,642	\$145,784
Condo/Co-op	60	\$178,398
Duplex	16	\$54,913
Market Total	1,718	\$146,077

Active Listings: Trend and 24-month Totals

Active Listings



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
Mar-09	10,131

Area Detail – Current Month

		March Total Sales			March Existing Home Sales			March New Home Sales			March Foreclosure Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Frayser	Units	87	121	-28.1%	85	121	-29.8%	2	-	-	21	44	-52.3%
	Median Sales Price	\$17,500	\$28,500	-38.6%	\$17,100	\$28,500	-40.0%	-	-	-	\$26,250	\$36,881	-28.8%
	Ave. Sales Price	\$24,622	\$34,830	-29.3%	\$23,660	\$34,830	-32.1%	\$65,500	-	-	\$30,613	\$40,382	-24.2%
Raleigh/ Cov. Pike	Units	126	132	-4.5%	126	132	-4.5%	-	-	-	40	41	-2.4%
	Median Sales Price	\$46,751	\$65,500	-28.6%	\$46,751	\$65,500	-28.6%	-	-	-	\$50,275	\$68,000	-26.1%
	Ave. Sales Price	\$52,772	\$69,704	-24.3%	\$52,772	\$69,704	-24.3%	-	-	-	\$56,833	\$74,431	-23.6%
Downtown	Units	26	61	-57.4%	24	53	-54.7%	2	8	-75.0%	4	13	-69.2%
	Median Sales Price	\$132,250	\$150,000	-11.8%	\$132,250	\$165,000	-19.8%	-	\$133,000	-	\$21,752	\$39,750	-45.3%
	Ave. Sales Price	\$148,962	\$179,830	-17.2%	\$146,751	\$183,121	-19.9%	\$175,500	\$158,026	11.1%	\$24,271	\$89,364	-72.8%
Midtown	Units	61	136	-55.1%	61	135	-54.8%	-	1	-	11	38	-71.1%
	Median Sales Price	\$79,900	\$60,140	32.9%	\$79,900	\$59,280	34.8%	-	-	-	\$42,000	\$45,179	-7.0%
	Ave. Sales Price	\$117,246	\$90,647	29.3%	\$117,246	\$88,319	32.8%	-	\$405,000	-	\$50,200	\$60,460	-17.0%
S. Memphis	Units	66	141	-53.2%	66	141	-53.2%	-	-	-	16	67	-76.1%
	Median Sales Price	\$12,827	\$28,947	-55.7%	\$12,827	\$28,947	-55.7%	-	-	-	\$30,802	\$35,000	-12.0%
	Ave. Sales Price	\$19,255	\$29,944	-35.7%	\$19,255	\$29,944	-35.7%	-	-	-	\$33,267	\$33,858	-1.7%
Berclair/ Highland Heights	Units	43	81	-46.9%	43	81	-46.9%	-	-	-	7	24	-70.8%
	Median Sales Price	\$22,900	\$41,250	-44.5%	\$22,900	\$41,250	-44.5%	-	-	-	\$41,159	\$45,113	-8.8%
	Ave. Sales Price	\$31,034	\$42,228	-26.5%	\$31,034	\$42,228	-26.5%	-	-	-	\$38,473	\$46,204	-16.7%
E. Memphis	Units	153	242	-36.8%	149	236	-36.9%	4	6	-33.3%	16	43	-62.8%
	Median Sales Price	\$100,000	\$100,000	-	\$99,900	\$98,650	1.3%	\$712,500	\$244,110	191.9%	\$68,431	\$56,314	21.5%
	Ave. Sales Price	\$148,535	\$149,646	-0.7%	\$133,804	\$143,687	-6.9%	\$697,250	\$384,029	81.6%	\$81,796	\$76,543	6.9%
Whitehaven	Units	58	138	-58.0%	58	138	-58.0%	-	-	-	15	52	-71.2%
	Median Sales Price	\$31,050	\$54,450	-43.0%	\$31,050	\$54,450	-43.0%	-	-	-	\$48,450	\$56,256	-13.9%
	Ave. Sales Price	\$37,524	\$61,124	-38.6%	\$37,524	\$61,124	-38.6%	-	-	-	\$52,974	\$68,512	-22.7%
Parkway Village/ Oakhaven	Units	68	93	-26.9%	68	92	-26.1%	-	1	-	10	29	-65.5%
	Median Sales Price	\$28,837	\$45,500	-36.6%	\$28,837	\$45,250	-36.3%	-	-	-	\$20,201	\$59,348	-66.0%
	Ave. Sales Price	\$31,770	\$52,419	-39.4%	\$31,770	\$51,500	-38.3%	-	\$137,000	-	\$30,601	\$60,530	-49.4%
Hickory Hill/ Southwind	Units	103	195	-47.2%	101	192	-47.4%	2	3	-33.3%	20	61	-67.2%
	Median Sales Price	\$47,000	\$78,000	-39.7%	\$47,000	\$77,104	-39.0%	-	\$220,000	-	\$47,847	\$87,125	-45.1%
	Ave. Sales Price	\$58,601	\$101,728	-42.4%	\$55,316	\$99,537	-44.4%	\$224,495	\$241,975	-7.2%	\$54,703	\$93,400	-41.4%

Area Detail – Current Month

		March Total Sales			March Existing Home Sales			March New Home Sales			March Foreclosure Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Cordova	Units	154	270	-43.0%	143	258	-44.6%	11	12	-8.3%	33	57	-42.1%
	Median Sales Price	\$122,500	\$136,083	-10.0%	\$122,000	\$135,500	-10.0%	\$129,900	\$153,445	-15.3%	\$118,893	\$141,066	-15.7%
	Ave. Sales Price	\$145,266	\$151,657	-4.2%	\$145,922	\$149,662	-2.5%	\$136,732	\$194,550	-29.7%	\$145,064	\$168,010	-13.7%
Bartlett	Units	52	86	-39.5%	46	78	-41.0%	6	8	-25.0%	3	14	-78.6%
	Median Sales Price	\$154,000	\$169,450	-9.1%	\$146,237	\$160,900	-9.1%	\$230,108	\$270,000	-	\$144,000	\$116,950	23.1%
	Ave. Sales Price	\$164,773	\$180,570	-8.7%	\$156,065	\$170,330	-8.4%	\$231,535	\$280,411	-17.4%	\$131,658	\$133,379	-1.3%
G'town	Units	32	58	-44.8%	32	57	-43.9%	-	1	-	-	2	-
	Median Sales Price	\$268,250	\$263,500	1.8%	\$268,250	\$260,000	3.2%	-	-	-	-	-	-
	Ave. Sales Price	\$306,739	\$340,096	-9.8%	\$306,739	\$333,133	-7.9%	-	\$737,000	-	-	\$327,125	-
Collierville	Units	53	79	-32.9%	47	66	-28.8%	6	13	-53.8%	2	4	-50.0%
	Median Sales Price	\$268,900	\$315,000	-14.6%	\$265,000	\$300,000	-11.7%	\$397,450	\$452,900	-12.2%	-	\$211,016	-
	Ave. Sales Price	\$273,610	\$328,370	-16.7%	\$256,173	\$306,326	-16.4%	\$410,200	\$440,284	-6.8%	\$274,908	\$180,882	52.0%
Lakeland	Units	16	17	-	11	22	-	5	4	25.0%	1	2	-50.0%
	Median Sales Price	\$288,200	\$269,948	6.8%	\$278,000	\$248,250	12.0%	\$298,400	\$346,000	-13.8%	-	-	-
	Ave. Sales Price	\$304,149	\$284,797	6.8%	\$250,985	\$268,655	-6.6%	\$421,109	\$373,575	12.7%	\$134,838	\$292,241	-53.9%
Arlington	Units	33	24	37.5%	22	18	22.2%	11	6	83.3%	2	2	-
	Median Sales Price	\$222,000	\$218,750	1.5%	\$195,750	\$208,500	-6.1%	\$285,000	\$257,350	10.7%	-	-	-
	Ave. Sales Price	\$240,928	\$226,216	6.5%	\$225,873	\$211,785	6.7%	\$271,037	\$269,508	0.6%	\$317,707	\$197,462	60.9%
Millington	Units	8	20	-60.0%	8	20	-60.0%	-	-	-	3	4	-25.0%
	Median Sales Price	\$110,405	\$127,000	-13.1%	\$110,405	\$127,000	-13.1%	-	-	-	\$65,585	\$125,466	-47.7%
	Ave. Sales Price	\$120,236	\$140,363	-14.3%	\$120,236	\$140,363	-14.3%	-	-	-	\$77,164	\$117,805	-34.5%
Shelby County	Units	1,169	1,936	-39.6%	1,118	1,872	-40.3%	51	64	-20.3%	208	515	-59.6%
	Median Sales Price	\$66,098	\$84,250	-21.5%	\$61,927	\$80,025	-22.6%	\$244,260	\$255,850	-4.5%	\$52,750	\$63,325	-16.7%
	Ave. Sales Price	\$110,347	\$122,888	-10.2%	\$102,326	\$116,816	-12.4%	\$286,165	\$300,487	-4.8%	\$73,350	\$82,814	-11.4%
Fayette County	Units	43	71	-39.4%	37	50	-26.0%	6	21	-71.4%	5	6	-16.7%
	Median Sales Price	\$151,300	\$155,000	-2.4%	\$142,000	\$132,500	7.2%	\$243,995	\$225,900	8.0%	\$129,270	\$68,277	89.3%
	Ave. Sales Price	\$186,604	\$174,076	7.2%	\$180,226	\$138,608	30.0%	\$225,931	\$258,522	-12.6%	\$139,988	\$73,132	91.4%
Tipton County	Units	56	93	-39.8%	54	82	-34.1%	2	11	-81.8%	13	18	-27.8%
	Median Sales Price	\$109,950	\$134,900	-18.5%	\$106,881	\$124,000	-13.8%	-	\$214,900	-	\$102,000	\$112,629	-9.4%
	Ave. Sales Price	\$116,737	\$138,492	-15.7%	\$112,840	\$123,800	-8.9%	\$221,950	\$248,019	-10.5%	\$109,044	\$110,609	-1.4%

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	296	424	-30.2%	294	424	-30.7%	2	-	-	115	159	-27.7%
	Median Sales Price	\$21,900	\$32,700	-33.0%	\$21,223	\$32,700	-35.1%	-	-	-	\$36,842	\$46,750	-21.2%
	Ave. Sales Price	\$29,620	\$38,671	-23.4%	\$29,376	\$38,671	-24.0%	\$65,500	-	-	\$39,048	\$45,053	-13.3%
Raleigh/ Cov. Pike	Units	400	410	-2.4%	398	407	-2.2%	2	3	-33.3%	146	150	-2.7%
	Median Sales Price	\$49,607	\$67,545	-26.6%	\$49,200	\$67,500	-27.1%	-	\$115,900	-	\$61,754	\$75,283	-18.0%
	Ave. Sales Price	\$54,422	\$71,628	-24.0%	\$54,087	\$71,291	-24.1%	\$120,950	\$117,341	3.1%	\$64,528	\$76,492	-15.6%
Downtown	Units	83	159	-47.8%	81	133	-39.1%	2	26	-92.3%	22	28	-21.4%
	Median Sales Price	\$179,500	\$150,000	19.7%	\$179,500	\$152,000	18.1%	-	\$150,000	-	\$51,340	\$42,313	21.3%
	Ave. Sales Price	\$156,787	\$177,293	-11.6%	\$156,325	\$179,146	-12.7%	\$175,500	\$167,815	4.6%	\$81,100	\$79,530	2.0%
Midtown	Units	225	388	-42.0%	225	387	-41.9%	-	1	-	69	95	-27.4%
	Median Sales Price	\$52,000	\$54,718	-5.0%	\$52,000	\$54,436	-4.5%	-	-	-	\$45,653	\$47,720	-4.3%
	Ave. Sales Price	\$87,553	\$91,051	-3.8%	\$87,553	\$90,240	-3.0%	-	\$405,000	-	\$57,473	\$64,382	-10.7%
S. Memphis	Units	250	425	-41.2%	249	425	-41.4%	1	-	-	83	189	-56.1%
	Median Sales Price	\$15,000	\$29,000	-48.3%	\$15,000	\$29,000	-48.3%	-	-	-	\$38,400	\$38,965	-1.5%
	Ave. Sales Price	\$23,608	\$31,491	-25.0%	\$23,446	\$31,491	-25.5%	\$64,000	-	-	\$34,918	\$37,273	-6.3%
Berclair/ Highland Heights	Units	153	252	-39.3%	153	252	-39.3%	-	-	-	51	90	-43.3%
	Median Sales Price	\$27,000	\$42,521	-36.5%	\$27,000	\$42,521	-36.5%	-	-	-	\$40,346	\$45,020	-10.4%
	Ave. Sales Price	\$32,555	\$42,708	-23.8%	\$32,555	\$42,708	-23.8%	-	-	-	\$41,028	\$46,015	-10.8%
E. Memphis	Units	434	702	-38.2%	430	690	-37.7%	4	12	-	91	148	-38.5%
	Median Sales Price	\$88,000	\$95,250	-7.6%	\$86,900	\$91,578	-5.1%	\$712,500	\$280,000	-	\$58,236	\$56,326	3.4%
	Ave. Sales Price	\$144,839	\$145,027	-0.1%	\$139,701	\$140,235	-0.4%	\$697,250	\$420,597	-	\$82,002	\$75,306	8.9%
Whitehaven	Units	271	372	-27.2%	271	371	-27.0%	-	1	-	101	155	-34.8%
	Median Sales Price	\$36,750	\$51,083	-28.1%	\$36,750	\$51,015	-28.0%	-	-	-	\$49,500	\$54,900	-9.8%
	Ave. Sales Price	\$45,073	\$59,047	-23.7%	\$45,073	\$58,789	-23.3%	-	\$155,000	-	\$56,396	\$64,427	-12.5%
Parkway Village/ Oakhaven	Units	210	278	-24.5%	210	277	-24.2%	-	1	-	65	106	-38.7%
	Median Sales Price	\$31,500	\$50,125	-37.2%	\$31,500	\$50,000	-37.0%	-	-	-	\$41,850	\$57,685	-27.5%
	Ave. Sales Price	\$35,421	\$52,970	-33.1%	\$35,421	\$52,667	-32.7%	-	\$137,000	-	\$43,463	\$58,121	-25.2%
Hickory Hill/ Southwind	Units	404	578	-30.1%	402	567	-29.1%	2	11	-	144	208	-30.8%
	Median Sales Price	\$55,000	\$74,750	-26.4%	\$55,000	\$74,000	-25.7%	-	\$213,028	-	\$67,175	\$82,214	-18.3%
	Ave. Sales Price	\$67,683	\$93,389	-27.5%	\$66,902	\$91,209	-26.6%	\$224,495	\$205,759	9.1%	\$76,558	\$93,154	-17.8%

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	511	700	-27.0%	478	657	-27.2%	33	43	-23.3%	165	174	-5.2%
	Median Sales Price	\$119,000	\$135,320	-12.1%	\$117,985	\$134,000	-12.0%	\$148,862	\$155,000	-4.0%	\$111,500	\$127,372	-12.5%
	Ave. Sales Price	\$133,462	\$150,566	-11.4%	\$132,076	\$149,036	-11.4%	\$153,538	\$173,937	-11.7%	\$123,536	\$155,957	-20.8%
Bartlett	Units	161	229	-29.7%	150	203	-26.1%	11	26	-57.7%	44	38	15.8%
	Median Sales Price	\$148,000	\$173,000	-14.5%	\$144,737	\$162,900	-11.1%	\$239,900	\$250,450	-4.2%	\$138,511	\$144,245	-4.0%
	Ave. Sales Price	\$156,478	\$183,551	-14.7%	\$150,306	\$173,121	-13.2%	\$240,644	\$264,984	-9.2%	\$145,845	\$152,276	-4.2%
G'town	Units	96	158	-39.2%	95	154	-38.3%	1	4	-75.0%	7	10	-30.0%
	Median Sales Price	\$262,000	\$260,000	0.8%	\$260,000	\$260,000	-	-	\$657,500	-	\$316,087	\$270,730	16.8%
	Ave. Sales Price	\$328,866	\$321,814	2.2%	\$326,118	\$313,289	4.1%	\$589,900	\$650,000	-9.2%	\$342,274	\$268,862	27.3%
Collierville	Units	175	223	-21.5%	156	188	-17.0%	19	35	-45.7%	18	20	-
	Median Sales Price	\$270,000	\$315,000	-14.3%	\$263,000	\$294,450	-10.7%	\$379,000	\$455,900	-16.9%	\$235,478	\$249,497	-5.6%
	Ave. Sales Price	\$291,950	\$325,877	-10.4%	\$276,435	\$296,448	-6.8%	\$419,338	\$483,953	-13.4%	\$307,499	\$274,835	11.9%
Lakeland	Units	48	66	-27.3%	36	57	-36.8%	12	9	33.3%	5	7	-28.6%
	Median Sales Price	\$288,200	\$253,800	13.6%	\$250,450	\$234,000	7.0%	\$388,649	\$402,000	-3.3%	\$148,500	\$265,500	-44.1%
	Ave. Sales Price	\$333,738	\$261,105	27.8%	\$289,161	\$24,232	1093.3%	\$467,468	\$393,299	18.9%	\$170,162	\$236,320	-28.0%
Arlington	Units	73	66	10.6%	50	42	19.0%	23	24	-4.2%	7	12	-41.7%
	Median Sales Price	\$219,900	\$230,500	-4.6%	\$191,500	\$218,750	-12.5%	\$280,200	\$280,650	-0.2%	\$164,028	\$197,463	-16.9%
	Ave. Sales Price	\$232,325	\$239,494	-3.0%	\$213,181	\$222,273	-4.1%	\$273,943	\$269,632	1.6%	\$213,212	\$220,250	-3.2%
Millington	Units	39	56	-30.4%	38	54	-29.6%	1	2	-	12	13	-7.7%
	Median Sales Price	\$88,000	\$111,750	-21.3%	\$87,250	\$109,950	-20.6%	-	-	-	\$76,793	\$72,133	6.5%
	Ave. Sales Price	\$113,329	\$132,620	-14.5%	\$107,758	\$125,064	-13.8%	\$325,001	\$336,650	-3.5%	\$117,161	\$89,895	30.3%
Shelby County	Units	3,945	5,605	-29.6%	3,828	5,406	-29.2%	117	199	-41.2%	1,180	1,669	-29.3%
	Median Sales Price	\$63,000	\$78,000	-19.2%	\$60,000	\$74,963	-20.0%	\$242,900	\$243,900	-0.4%	\$60,487	\$63,704	-5.0%
	Ave. Sales Price	\$104,665	\$117,296	-10.8%	\$99,149	\$110,966	-10.6%	\$285,157	\$289,242	-1.4%	\$80,848	\$84,271	-4.1%
Fayette County	Units	121	185	-34.6%	98	129	-24.0%	23	56	-58.9%	17	17	-
	Median Sales Price	\$159,900	\$159,900	-	\$137,375	\$139,000	-1.2%	\$246,000	\$233,900	5.2%	\$110,018	\$80,000	37.5%
	Ave. Sales Price	\$188,761	\$192,517	-2.0%	\$165,346	\$157,478	5.0%	\$288,528	\$273,232	5.6%	\$140,617	\$89,989	56.3%
Tipton County	Units	197	264	-25.4%	182	229	-20.5%	15	35	-57.1%	51	67	-23.9%
	Median Sales Price	\$109,900	\$119,104	-7.7%	\$107,000	\$110,000	-2.7%	\$199,900	\$210,000	-4.8%	\$110,000	\$94,494	16.4%
	Ave. Sales Price	\$116,181	\$129,814	-10.5%	\$111,245	\$115,710	-3.9%	\$176,072	\$222,100	-20.7%	\$107,449	\$99,506	8.0%