

Sales, Inventory and Pending Summary

	January Total Sales		
	2009	2008	% change
Units	1,138	1,858	-38.8%
Ave. Sales Price	\$104,474	\$117,833	-11.3%

	January Existing Home Sales			January New Home Sales		
	2009	2008	% change	2009	2008	% change
Units	1,101	1,765	-37.6%	37	93	-60.2%
Ave. Sales Price	\$97,405	\$110,012	-11.5%	\$314,810	\$266,252	18.2%

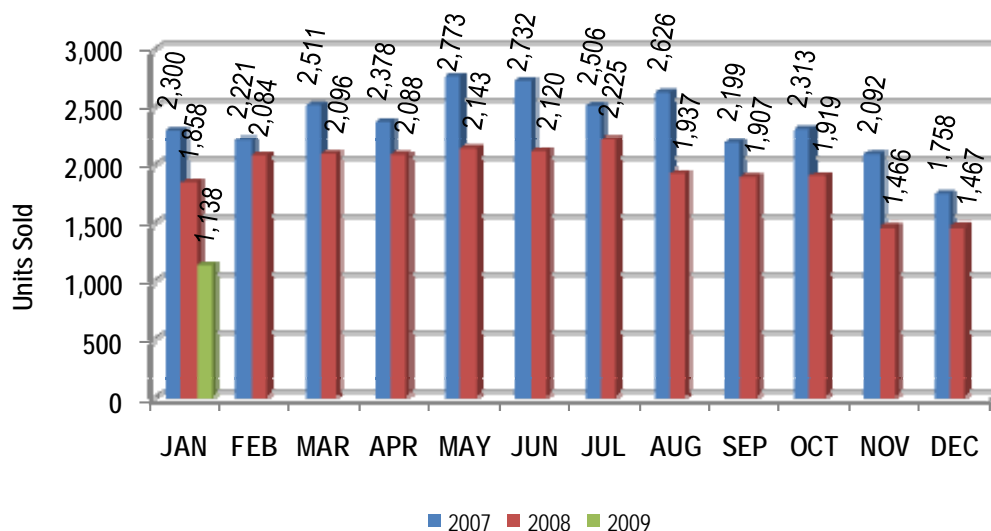
	January Foreclosure Sales			January Non-Foreclosure Sales		
	2009	2008	% change	2009	2008	% change
Units	352	604	-41.7%	786	1,254	-37.3%
Ave. Sales Price	\$78,373	\$85,710	-8.6%	\$116,163	\$133,304	-12.9%

Pending Sales (as of 2-16-09)		
	Units	Ave. List Price
Single Family	1,393	\$147,000
Condo/Co-op	49	\$186,600
Duplex	15	\$97,360
Market Total	1,457	\$147,800

Active Listings (as of 2-16-09)		
	Units	Ave. List Price
Single Family	9,475	\$222,000
Condo/Co-op	636	\$203,900
Duplex	195	\$67,700
Market Total	10,306	\$218,000

*Pending sales and Active Listings from MAAR MLS

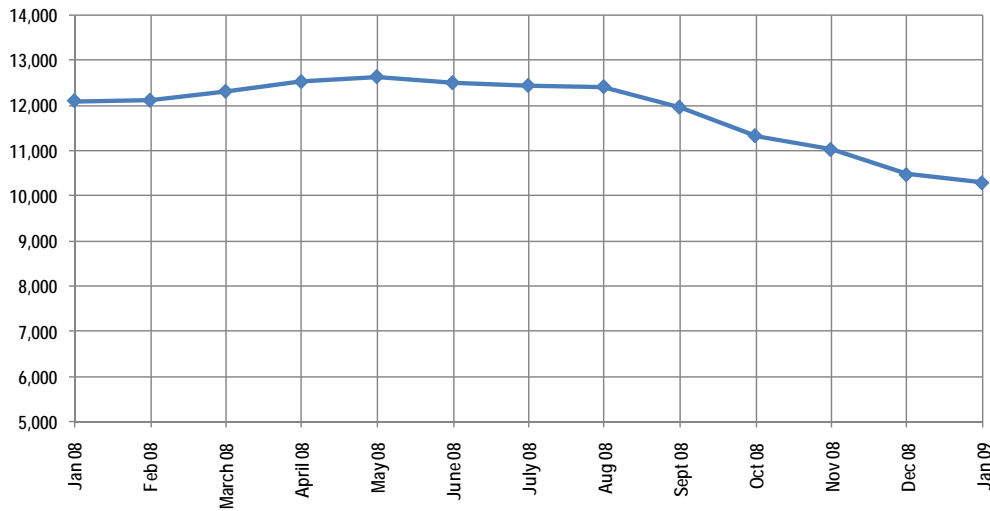
Total Monthly Sales Comparison



Source is MAARdata unless otherwise noted.

Active Listings: Trend and 24-month Totals

Active Listings



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
Nov-08	11,037
Dec-08	10,484
Jan-09	10,306

Area Detail – Current Month

		January Total Sales			January Existing Home Sales			January New Home Sales			January Foreclosure Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Frayser	Units	80	137	-41.6%	80	137	-41.6%	-	-	-	24	56	-57.1%
	Median Sales Price	\$22,977	\$37,500	-38.7%	\$22,977	\$37,500	-38.7%	-	-	-	\$31,318	\$49,025	-36.1%
	Ave. Sales Price	\$28,947	\$42,390	-31.7%	\$28,947	\$42,390	-31.7%	-	-	-	\$38,321	\$49,673	-22.9%
Raleigh/ Cov. Pike	Units	104	139	-25.2%	104	138	-24.6%	-	1	-	42	62	-32.3%
	Median Sales Price	\$48,000	\$65,000	-26.2%	\$48,000	\$64,800	-25.9%	-	-	-	\$69,263	\$75,283	-8.0%
	Ave. Sales Price	\$54,167	\$67,910	-20.2%	\$54,167	\$67,562	-19.8%	-	\$150,000	-	\$68,005	\$73,790	-7.8%
Downtown	Units	27	43	-37.2%	27	32	-15.6%	-	11	-	8	8	0.0%
	Median Sales Price	\$185,000	\$150,000	23.3%	\$185,000	\$146,000	26.7%	-	\$150,000	-	\$58,035	\$29,242	98.5%
	Ave. Sales Price	\$166,717	\$166,504	0.1%	\$166,717	\$167,496	-0.5%	-	\$163,618	-	\$84,193	\$42,674	97.3%
Midtown	Units	61	116	-47.4%	61	116	-47.4%	-	-	-	14	30	-53.3%
	Median Sales Price	\$47,000	\$57,750	-18.6%	\$47,000	\$57,750	-18.6%	-	-	-	\$28,988	\$53,958	-46.3%
	Ave. Sales Price	\$77,822	\$86,601	-10.1%	\$77,822	\$86,601	-10.1%	-	-	-	\$37,778	\$82,209	-54.0%
S. Memphis	Units	79	139	-43.2%	79	139	-43.2%	-	-	-	22	53	-58.5%
	Median Sales Price	\$10,101	\$30,000	-66.3%	\$10,101	\$30,000	-66.3%	-	-	-	\$29,979	\$37,425	-19.9%
	Ave. Sales Price	\$21,253	\$32,377	-34.4%	\$21,253	\$32,377	-34.4%	-	-	-	\$32,186	\$36,853	-12.7%
Berclair/ Highland Heights	Units	33	85	-61.2%	33	85	-61.2%	-	-	-	11	32	-65.6%
	Median Sales Price	\$22,950	\$45,000	-49.0%	\$22,950	\$45,000	-49.0%	-	-	-	\$35,750	\$45,643	-21.7%
	Ave. Sales Price	\$28,180	\$41,506	-32.1%	\$28,180	\$41,506	-32.1%	-	-	-	\$33,629	\$45,434	-26.0%
E. Memphis	Units	107	221	-51.6%	107	218	-50.9%	-	3	-	26	57	-54.4%
	Median Sales Price	\$88,000	\$90,000	-2.2%	\$88,000	\$87,264	0.8%	-	\$410,000	-	\$48,163	\$58,503	-17.7%
	Ave. Sales Price	\$151,548	\$150,729	0.5%	\$151,548	\$145,991	3.8%	-	\$495,000	-	\$88,443	\$77,399	14.3%
Whitehaven	Units	92	105	-12.4%	92	104	-11.5%	-	1	-	35	53	-34.0%
	Median Sales Price	\$31,250	\$56,646	-44.8%	\$31,250	\$55,823	-44.0%	-	-	-	\$39,776	\$54,900	-27.5%
	Ave. Sales Price	\$39,525	\$64,373	-38.6%	\$39,525	\$63,502	-37.8%	-	\$155,000	-	\$45,808	\$63,473	-27.8%
Parkway Village/ Oakhaven	Units	51	94	-45.7%	51	94	-45.7%	-	-	-	21	40	-47.5%
	Median Sales Price	\$35,252	\$54,332	-35.1%	\$35,252	\$54,332	-35.1%	-	-	-	\$36,000	\$55,547	-35.2%
	Ave. Sales Price	\$36,842	\$53,705	-31.4%	\$36,842	\$53,705	-31.4%	-	-	-	\$41,014	\$54,032	-24.1%
Hickory Hill/ Southwind	Units	115	184	-37.5%	115	178	-35.4%	-	6	-	42	71	-40.8%
	Median Sales Price	\$54,900	\$81,825	-32.9%	\$54,900	\$79,726	-31.1%	-	\$195,514	-	\$68,839	\$85,103	-19.1%
	Ave. Sales Price	\$67,856	\$102,777	-34.0%	\$67,856	\$100,413	-32.4%	-	\$172,904	-	\$71,885	\$103,270	-30.4%

Area Detail – Current Month

		January Total Sales			January Existing Home Sales			January New Home Sales			January Foreclosure Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Cordova	Units	128	199	-35.7%	122	185	-34.1%	6	14	-57.1%	53	54	-1.9%
	Median Sales Price	\$119,950	\$135,640	-11.6%	\$119,350	\$131,700	-9.4%	\$150,970	\$167,900	-10.1%	\$118,320	\$113,690	4.1%
	Ave. Sales Price	\$124,152	\$150,458	-17.5%	\$121,908	\$148,083	-17.7%	\$169,788	\$181,835	-6.6%	\$114,528	\$135,395	-15.4%
Bartlett	Units	32	56	-42.9%	30	51	-41.2%	2	5	-60.0%	10	11	-9.1%
	Median Sales Price	\$150,000	\$174,206	-13.9%	\$147,500	\$162,000	-9.0%	-	\$243,900	-	\$145,750	\$149,821	-2.7%
	Ave. Sales Price	\$158,265	\$192,075	-17.6%	\$150,986	\$186,167	-18.9%	\$267,450	\$252,340	6.0%	\$158,832	\$167,323	-5.1%
Gtown	Units	23	44	-47.7%	22	43	-48.8%	1	1	0.0%	3	6	-50.0%
	Median Sales Price	\$268,000	\$245,950	9.0%	\$256,500	\$242,000	6.0%	-	-	-	\$171,310	\$260,381	-34.2%
	Ave. Sales Price	\$326,492	\$290,499	12.4%	\$314,519	\$275,046	14.4%	\$589,900	\$955,000	-38.2%	\$225,842	\$267,955	-15.7%
Collierville	Units	47	69	-31.9%	42	60	-30.0%	5	9	-44.4%	7	9	-22.2%
	Median Sales Price	\$290,000	\$312,500	-7.2%	\$282,450	\$285,065	-0.9%	\$304,900	\$465,000	-34.4%	\$187,461	\$282,629	-33.7%
	Ave. Sales Price	\$298,982	\$324,471	-7.9%	\$294,244	\$290,869	1.2%	\$338,780	\$548,486	-38.2%	\$215,482	\$258,979	-16.8%
Lakeland	Units	13	23	-43.5%	8	20	-60.0%	5	3	66.7%	-	3	-
	Median Sales Price	\$320,000	\$255,000	25.5%	\$279,250	\$243,300	14.8%	\$504,000	\$439,900	14.6%	-	\$282,304	-
	Ave. Sales Price	\$424,926	\$269,521	57.7%	\$361,656	\$238,166	51.9%	\$526,160	\$478,549	9.9%	-	\$251,225	-
Arlington	Units	16	17	-5.9%	11	8	37.5%	5	9	-44.4%	-	5	-
	Median Sales Price	\$225,549	\$238,597	-5.5%	\$175,000	\$217,236	-19.4%	\$329,900	\$270,000	22.2%	-	\$135,150	-
	Ave. Sales Price	\$238,495	\$239,134	-0.3%	\$207,990	\$219,232	-5.1%	\$305,606	\$256,825	19.0%	-	\$203,097	-
Millington	Units	11	19	-42.1%	10	19	-47.4%	1	-	-	2	7	-71.4%
	Median Sales Price	\$100,000	\$110,000	-9.1%	\$100,000	\$110,000	-9.1%	-	-	-	-	\$72,000	-
	Ave. Sales Price	\$124,462	\$111,133	12.0%	\$104,408	\$111,133	-6.1%	\$325,001	-	-	\$155,544	\$81,050	91.9%
Shelby County	Units	1,058	1,729	-38.8%	1,031	1,666	-38.1%	27	63	-57.1%	336	574	-41.5%
	Median Sales Price	\$57,426	\$77,000	-25.4%	\$55,000	\$72,781	-24.4%	\$300,000	\$232,000	29.3%	\$62,261	\$64,079	-2.8%
	Ave. Sales Price	\$101,686	\$115,335	-11.8%	\$95,891	\$108,869	-11.9%	\$322,935	\$286,332	12.8%	\$77,510	\$85,586	-9.4%
Fayette County	Units	21	46	-54.3%	16	30	-46.7%	5	16	-68.8%	2	6	-66.7%
	Median Sales Price	\$156,000	\$179,219	-13.0%	\$135,500	\$144,089	-6.0%	\$340,000	\$233,655	45.5%	-	\$99,589	-
	Ave. Sales Price	\$201,944	\$200,096	0.9%	\$142,359	\$174,564	-18.4%	\$392,618	\$247,968	58.3%	\$70,000	\$95,655	-26.8%
Tipton County	Units	59	83	-28.9%	54	69	-21.7%	5	14	-64.3%	14	24	-41.7%
	Median Sales Price	\$110,761	\$118,000	-6.1%	\$103,000	\$106,000	-2.8%	\$229,000	\$193,000	18.7%	\$98,939	\$85,250	16.1%
	Ave. Sales Price	\$119,783	\$124,271	-3.6%	\$112,992	\$109,558	3.1%	\$193,125	\$196,785	-1.9%	\$100,259	\$86,205	16.3%