

Sales Summary

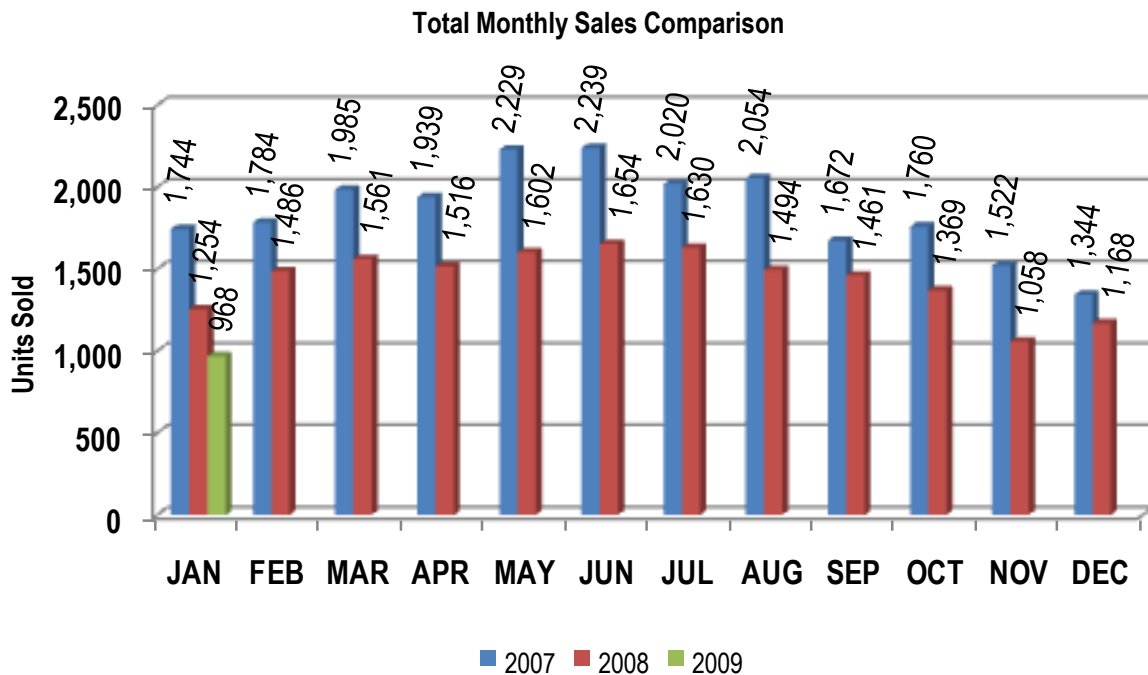
	January Total Sales		
	2009	2008	% change
Units	968	1,254	-23.9%
Ave. Sales Price	\$113,443	\$133,304	-14.9%

	January Existing Home Sales			January New Home Sales		
	2009	2008	% change	2009	2008	% change
Units	921	1,161	-20.7%	47	93	-49.5%
Ave. Sales Price	\$104,636	\$122,629	-14.7%	\$286,048	\$266,252	7.4%

	January Bank Sales ¹			January Non-Bank Sales		
	2009	2008	% change	2009	2008	% change
Units	515	477	8%	453	777	-41.7%
Ave. Sales Price	\$60,654	\$67,104	-9.6%	\$173,332	\$174,271	-0.5%

Data compiled from deeds with January sales date that were recorded as of March 1, 2009, in Shelby, Fayette and Tipton counties.

¹Bank sales represent all warranty deeds recorded in Shelby, Fayette and Tipton counties where the seller was a bank, REO company or other similar institution.



Active Listings, Pending Sales and Foreclosure Action Summary

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

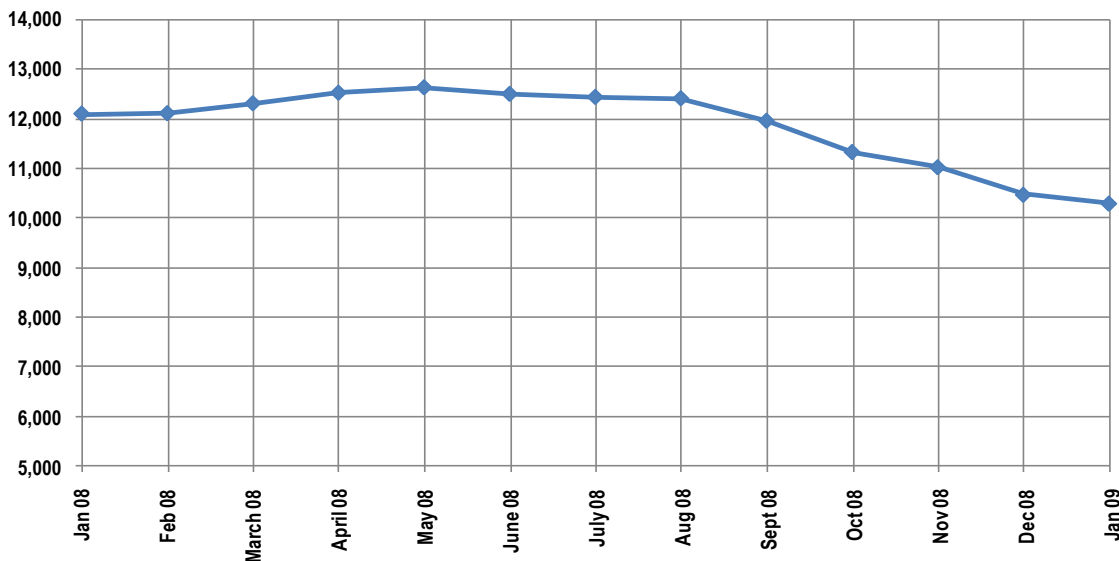
*Pending sales and Active Listings from MAAR MLS

January Foreclosure Actions			
	2009	2008	% change
Total	446	604	-26.2%

Compiled from all trustee deeds with January date recorded in Shelby, Fayette and Tipton counties as of March 1, 2009.

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 Bank Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Frayser	Units	70	81	-13.6%	70	81	-13.6%	-	-	-	49	46	6.5%
	Median Sales Price	\$15,875	\$32,000	-50.4%	\$15,875	\$32,000	-50.4%	-	-	-	\$13,995	\$26,000	-46.2%
	Ave. Sales Price	\$23,096	\$37,355	-38.2%	\$23,096	\$37,355	-38.2%	-	-	-	\$18,243	\$26,027	-29.9%
Raleigh/ Cov. Pike	Units	83	77	7.8%	83	76	9.2%	-	1	-	59	47	25.5%
	Median Sales Price	\$40,400	\$58,000	-30.3%	\$40,400	\$57,000	-29.1%	-	-	-	\$34,100	\$53,000	-35.7%
	Ave. Sales Price	\$45,643	\$63,176	-27.8%	\$45,643	\$62,482	-27.0%	-	\$150,000	-	\$42,912	\$55,288	-22.4%
Downtown	Units	21	35	-40.0%	21	24	-12.5%	-	11	-	5	5	0.0%
	Median Sales Price	\$191,500	\$165,000	16.1%	\$191,500	\$172,500	11.0%	-	\$150,000	-	\$5,000	\$58,000	-91.4%
	Ave. Sales Price	\$182,753	\$194,808	-6.2%	\$182,753	\$209,103	-12.6%	-	\$163,618	-	\$121,900	\$79,180	54.0%
Midtown	Units	60	85	-29.4%	60	85	-29.4%	-	-	-	30	34	-11.8%
	Median Sales Price	\$51,828	\$58,000	-10.6%	\$51,828	\$58,000	-10.6%	-	-	-	\$18,750	\$22,500	-16.7%
	Ave. Sales Price	\$86,193	\$88,052	-2.1%	\$86,193	\$88,052	-2.1%	-	-	-	\$34,652	\$33,205	4.4%
S. Memphis	Units	67	86	-22.1%	67	86	-22.1%	-	-	-	46	55	-16.4%
	Median Sales Price	\$8,700	\$17,000	-48.8%	\$8,700	\$17,000	-48.8%	-	-	-	\$7,389	\$13,000	-43.2%
	Ave. Sales Price	\$16,346	\$29,619	-44.8%	\$16,346	\$29,619	-44.8%	-	-	-	\$8,535	\$21,093	-59.5%
Berclair/ Highland Heights	Units	26	53	-50.9%	26	53	-50.9%	-	-	-	13	21	-38.1%
	Median Sales Price	\$20,000	\$38,000	-47.4%	\$20,000	\$38,000	-47.4%	-	-	-	\$17,000	\$18,000	-5.6%
	Ave. Sales Price	\$25,663	\$39,135	-34.4%	\$25,663	\$39,135	-34.4%	-	-	-	\$18,368	\$25,490	-27.9%
E. Memphis	Units	100	163	-38.7%	100	160	-37.5%	-	3	-	34	33	3.0%
	Median Sales Price	\$102,000	\$119,000	-14.3%	\$102,000	\$117,500	-13.2%	-	\$410,000	-	\$22,425	\$35,000	-35.9%
	Ave. Sales Price	\$185,847	\$177,053	5.0%	\$185,847	\$171,091	8.6%	-	\$495,000	-	\$51,384	\$53,236	-3.5%
Whitehaven	Units	70	52	34.6%	70	51	37.3%	-	1	-	48	29	65.5%
	Median Sales Price	\$27,725	\$57,950	-52.2%	\$27,725	\$56,150	-50.6%	-	-	-	\$23,000	\$42,012	-45.3%
	Ave. Sales Price	\$35,880	\$65,291	-45.0%	\$35,880	\$62,397	-42.5%	-	\$155,000	-	\$28,510	\$42,247	-32.5%
Parkway Village/ Oakhaven	Units	34	54	-37.0%	34	54	-37.0%	-	-	-	26	34	-23.5%
	Median Sales Price	\$34,251	\$49,800	-31.2%	\$34,251	\$49,800	-31.2%	-	-	-	\$30,590	\$39,199	-22.0%
	Ave. Sales Price	\$32,995	\$53,464	-38.3%	\$32,995	\$53,464	-38.3%	-	-	-	\$29,785	\$41,543	-28.3%
Hickory Hill	Units	121	127	-4.7%	119	122	-2.5%	2	5	-60.0%	94	80	17.5%
	Median Sales Price	\$55,000	\$79,000	-30.4%	\$54,900	\$77,998	-29.6%	-	\$178,000	-	\$54,250	\$68,750	-21.1%
	Ave. Sales Price	\$71,976	\$87,676	-17.9%	\$69,592	\$84,815	-17.9%	\$199,000	\$157,485	26.4%	\$67,489	\$73,703	-8.4%
Southwind	Units	7	15	-53.3%	7	14	-50.0%	-	1	-	5	3	66.7%
	Median Sales Price	\$150,000	\$185,000	-18.9%	\$150,000	\$184,500	-18.7%	-	-	-	\$139,900	\$153,000	-8.6%
	Ave. Sales Price	\$184,814	\$261,016	-29.2%	\$184,814	\$261,803	-29.4%	-	\$250,000	-	\$142,740	\$167,500	-14.8%

Area Detail – Current Month

		January Total Sales			January Existing Home Sales			January New Home Sales			January Bank Sales		
		2009	2008	% change	2009	2008	% change	2009	2008	% change	2009	2008	% change
Cordova	Units	95	145	-34.5%	86	131	-34.4%	9	14	-35.7%	49	46	6.5%
	Median Sales Price	\$126,000	\$148,900	-15.4%	\$120,500	\$137,041	-12.1%	\$157,259	\$167,900	-6.3%	\$110,000	\$120,667	-8.8%
	Ave. Sales Price	\$134,488	\$156,067	-13.8%	\$130,913	\$152,756	-14.3%	\$168,648	\$181,835	-7.3%	\$119,841	\$139,174	-13.9%
Bartlett	Units	26	45	-42.2%	24	40	-40.0%	2	5	-60.0%	14	9	55.6%
	Median Sales Price	\$147,500	\$181,000	-18.5%	\$142,936	\$164,500	-13.1%	-	\$243,900	-	\$130,700	\$96,000	36.1%
	Ave. Sales Price	\$148,968	\$198,126	-24.8%	\$139,094	\$191,349	-27.3%	\$267,450	\$252,340	6.0%	\$121,633	\$109,966	10.6%
G'town	Units	25	38	-34.2%	24	37	-35.1%	1	1	0.0%	2	3	-33.3%
	Median Sales Price	\$250,500	\$245,950	1.8%	\$248,250	\$242,000	2.6%	-	-	-	-	\$184,000	-
	Ave. Sales Price	\$312,252	\$294,059	6.2%	\$300,683	\$276,195	8.9%	\$589,900	\$955,000	-38.2%	\$184,950	\$186,750	-1.0%
Collierville	Units	48	60	-20.0%	42	51	-17.6%	6	9	-33.3%	8	9	-
	Median Sales Price	\$289,950	\$326,950	-11.3%	\$283,950	\$287,500	-1.2%	\$302,450	\$465,000	-35.0%	\$278,000	\$260,000	6.9%
	Ave. Sales Price	\$300,343	\$334,295	-10.2%	\$297,247	\$296,496	0.3%	\$322,017	\$548,486	-41.3%	\$261,687	\$274,411	-4.6%
Lakeland	Units	15	20	-25.0%	10	17	-41.2%	5	3	66.7%	1	2	-50.0%
	Median Sales Price	\$320,000	\$253,800	26.1%	\$279,250	\$234,000	19.3%	\$504,000	\$439,900	14.6%	-	-	-
	Ave. Sales Price	\$405,603	\$272,265	49.0%	\$345,325	\$235,862	46.4%	\$526,160	\$478,549	9.9%	\$485,000	\$179,658	170.0%
Arlington	Units	18	12	50.0%	12	3	300.0%	6	9	-33.3%	5	2	150.0%
	Median Sales Price	\$213,663	\$266,250	-19.8%	\$181,299	\$262,500	-30.9%	\$313,450	\$270,000	16.1%	\$158,000	-	-
	Ave. Sales Price	\$235,736	\$254,150	-7.2%	\$210,408	\$246,125	-14.5%	\$286,393	\$256,825	11.5%	\$174,579	\$237,937	-26.6%
Millington	Units	10	12	-16.7%	9	12	-25.0%	1	-	-	3	4	-25.0%
	Median Sales Price	\$103,500	\$122,750	-15.7%	\$100,000	\$122,750	-18.5%	-	-	-	\$34,000	\$167,450	-
	Ave. Sales Price	\$122,300	\$128,681	-5.0%	\$99,777	\$128,681	-22.5%	\$325,001	-	-	\$68,833	\$161,350	-57.3%
Shelby County	Units	894	1,152	-22.4%	862	1,089	-20.8%	32	63	-49.2%	490	460	6.5%
	Median Sales Price	\$55,329	\$86,000	-35.7%	\$54,000	\$79,900	-32.4%	\$282,500	\$232,000	21.8%	\$34,900	\$46,400	-24.8%
	Ave. Sales Price	\$110,588	\$130,227	-15.1%	\$103,507	\$121,080	-14.5%	\$301,465	\$286,332	5.3%	\$57,621	\$65,029	-11.4%
Fayette County	Units	24	41	-41.5%	16	25	-36.0%	8	16	-50.0%	7	6	16.7%
	Median Sales Price	\$157,950	\$195,000	-19.0%	\$135,500	\$144,500	-6.2%	\$233,700	\$233,655	0.0%	\$136,000	\$126,450	7.6%
	Ave. Sales Price	\$194,822	\$220,865	-11.8%	\$134,990	\$194,291	-30.5%	\$314,486	\$247,968	26.8%	\$134,314	\$179,816	-25.3%
Tipton County	Units	50	61	-18.0%	43	47	-8.5%	7	14	-50.0%	18	11	63.6%
	Median Sales Price	\$109,650	\$145,000	-24.4%	\$106,000	\$118,000	-10.2%	\$229,000	\$193,000	18.7%	\$97,265	\$69,900	39.1%
	Ave. Sales Price	\$125,428	\$144,497	-13.2%	\$116,045	\$122,014	-4.9%	\$183,070	\$196,785	-7.0%	\$114,576	\$92,409	24.0%