

Sales Summary

	December Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	898	998	-10.0%	12,790	13,961	-8.4%
Median Sales Price	\$87,570	\$93,500	-6.3%	\$85,900	\$93,000	-7.6%
Average Sales Price	\$124,486	\$134,018	-7.1%	\$125,448	\$129,215	-2.9%

	December Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	861	949	-9.3%	12,193	13,135	-7.2%
Median Sales Price	\$84,000	\$88,000	-4.5%	\$80,000	\$85,000	-5.9%
Average Sales Price	\$120,705	\$127,518	-5.3%	\$120,412	\$122,970	-2.1%

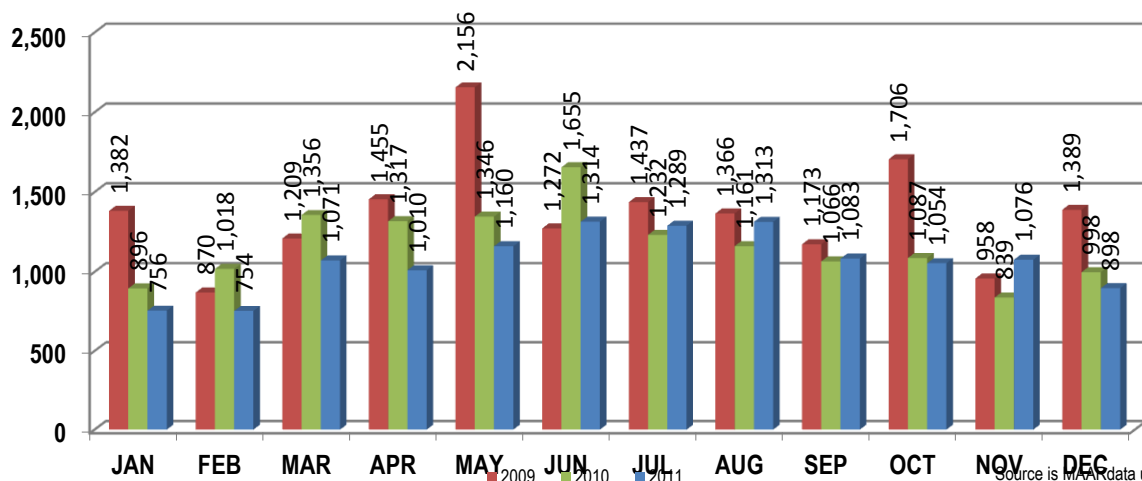
	December New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	37	49	-24.5%	597	826	-27.7%
Median Sales Price	\$205,990	\$232,000	-11.2%	\$199,000	\$199,365	-0.2%
Average Sales Price	\$212,472	\$259,910	-18.3%	\$228,315	\$228,520	-0.1%

	December Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	248	330	-24.8%	3,995	4,730	-15.5%
Median Sales Price	\$50,000	\$50,000	0.0%	\$43,168	\$38,200	13.0%
Average Sales Price	\$78,105	\$82,739	-5.6%	\$70,029	\$68,369	2.4%

	December Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	650	668	-2.7%	8,795	9,231	-4.7%
Median Sales Price	\$120,000	\$123,000	-2.4%	\$120,000	\$129,900	-7.6%
Average Sales Price	\$142,182	\$159,351	-10.8%	\$150,621	\$160,393	-6.1%

Data compiled from deeds that were recorded in Shelby, Fayette and Tipton counties. *Bank sales represent all warranty deeds recorded in Shelby, Fayette and Tipton counties where the seller was a bank, REO company, or other similar institution.

Total Monthly Sales Comparison



Source is MAAR data unless otherwise noted.

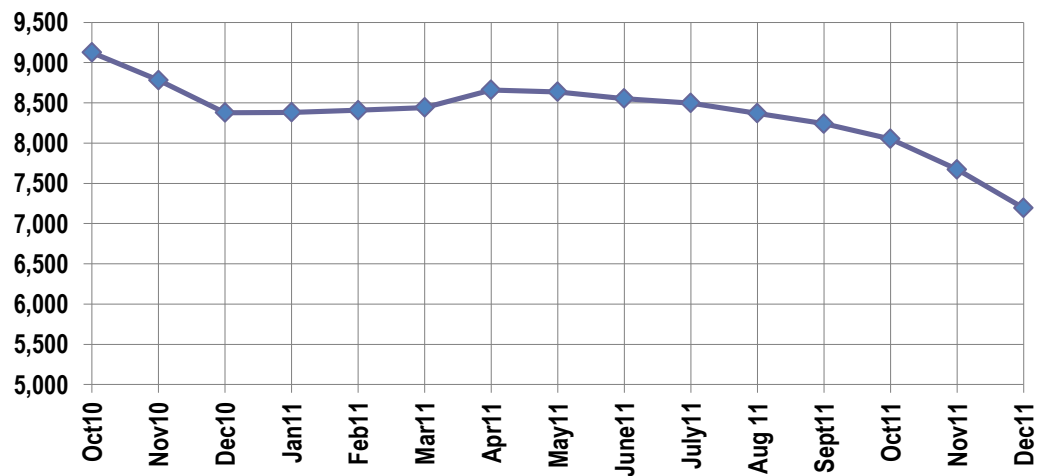
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 12-15-11)		
	Units	Ave. List Price
Single Family	6,684	\$211,084
Condo/Co-op	383	\$169,849
Duplex	127	\$74,970
Market Total	7,194	\$206,486

Pending Sales (as of 12-15-11)		
	Units	Ave. List Price
Single Family	1,313	\$140,641
Condo/Co-op	47	\$121,128
Duplex	17	\$38,288
Market Total	1,377	\$138,807

	December Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
Total	436	261	67.0%	4,113	4,846	-15.1%

Compiled from trustee deeds recorded in Shelby, Fayette and Tipton counties.



Jan-10	9,045	Jan-11	8,382
Feb-10	9,153	Feb-11	8,409
Mar-10	9,562	Mar-11	8,443
Apr-10	9,338	Apr-11	8,661
May-10	9,523	May-11	8,638
Jun-10	9,702	Jun-11	8,554
Jul-10	9,720	Jul-11	8,498
Aug-10	9,620	Aug-11	8,370
Sep-10	9,399	Sep-11	8,242
Oct-10	9,126	Oct-11	8,053
Nov-10	8,783	Nov-11	7,673
Dec-10	8,379	Dec-11	7,194



Memphis Area Home Sales Report
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Area Detail - Current Month

		December Total Sales			December Existing Sales			December New Home Sales			December Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayer	Units	39	60	-35.0%	39	60	-35.0%		-	-	16	26	-38.5%
	Median Sales Price	\$21,599	\$20,750	4.1%	\$21,599	\$20,750	4.1%		-	-	\$14,679	\$14,900	-1.5%
	Ave. Sales Price	\$29,984	\$30,942	-3.1%	\$29,984	\$30,942	-3.1%		-	-	\$16,603	\$17,817	-6.8%
Raleigh/ Cov. Pike	Units	66	49	34.7%	66	48	37.5%		1		18	22	-18.2%
	Median Sales Price	\$48,459	\$57,500	-15.7%	\$48,459	\$55,200	-12.2%				\$41,051	\$44,500	-7.8%
	Ave. Sales Price	\$50,628	\$55,058	-8.0%	\$50,628	\$54,621	-7.3%		\$76,000		\$43,211	\$48,970	-11.8%
Downtown	Units	20	29	-31.0%	20	29	-31.0%				3	5	-40.0%
	Median Sales Price	\$178,475	\$115,500	54.5%	\$178,475	\$115,500	54.5%		-		\$164,000	\$14,500	1031.0%
	Ave. Sales Price	\$179,366	\$116,126	54.5%	\$179,366	\$116,126	54.5%				\$115,700	\$75,775	51.0%
Midtown	Units	56	52	7.7%	55	50	10.0%	1	2	-50.0%	16	18	-11.1%
	Median Sales Price	\$77,500	\$58,850	31.7%	\$75,000	\$57,600	30.2%			-	\$34,300	\$41,250	-16.8%
	Ave. Sales Price	\$114,803	\$108,343	6.0%	\$113,754	\$107,137	6.2%	\$172,500	\$138,500	24.5%	\$50,649	\$48,207	5.1%
S. Memphis	Units	35	42	-16.7%	35	42	-16.7%			-	17	19	-10.5%
	Median Sales Price	\$11,500	\$13,500	-14.8%	\$11,500	\$13,500	-14.8%		-	-	\$10,000	\$10,750	-7.0%
	Ave. Sales Price	\$17,932	\$18,788	-4.6%	\$17,932	\$18,788	-4.6%			-	\$12,997	\$10,710	21.4%
Berciair/ Highland Heights	Units	31	43	-27.9%	31	43	-27.9%		-	-	11	16	-31.3%
	Median Sales Price	\$23,000	\$26,000	-11.5%	\$23,000	\$26,000	-11.5%		-	-	\$16,900	\$19,190	-11.9%
	Ave. Sales Price	\$28,648	\$31,408	-8.8%	\$28,648	\$31,408	-8.8%		-	-	\$21,510	\$24,717	-13.0%
E. Memphis	Units	121	167	-27.5%	121	166	-27.1%		1	-	19	44	-56.8%
	Median Sales Price	\$120,900	\$95,900	26.1%	\$120,900	\$95,450	26.7%			-	\$19,000	\$42,750	-55.6%
	Ave. Sales Price	\$152,142	\$161,352	-5.7%	\$152,142	\$158,077	-3.8%		\$705,000	-	\$44,253	\$91,731	-51.8%
Whitehaven	Units	48	48	0.0%	48	46	4.3%		2		15	27	-44.4%
	Median Sales Price	\$34,500	\$39,250	-12.1%	\$34,500	\$38,500	-10.4%		-	-	\$22,900	\$30,500	-24.9%
	Ave. Sales Price	\$37,754	\$52,942	-28.7%	\$37,754	\$45,051	-16.2%		\$234,450		\$24,238	\$37,278	-35.0%
Parkway/ Village/ Oakhaven	Units	25	28	-10.7%	25	28	-10.7%			-	10	9	11.1%
	Median Sales Price	\$40,000	\$36,000	11.1%	\$40,000	\$36,000	11.1%		-	-	\$23,750	\$26,500	-10.4%
	Ave. Sales Price	\$45,424	\$39,618	14.7%	\$45,424	\$39,618	14.7%			-	\$31,061	\$28,336	9.6%
Hickory Hill	Units	80	81	-1.2%	76	77	-1.3%	4	4	0.0%	21	39	-46.2%
	Median Sales Price	\$67,250	\$67,900	-1.0%	\$64,850	\$66,000	-1.7%	\$168,120	\$154,900	8.5%	\$55,000	\$45,150	21.8%
	Ave. Sales Price	\$75,930	\$76,829	-1.2%	\$71,182	\$72,328	-1.6%	\$166,150	\$163,472	1.6%	\$59,616	\$64,231	-7.2%
Southwind	Units	12	9	33.3%	11	8	37.5%	1	1	0.0%	2	4	-50.0%
	Median Sales Price	\$141,250	\$222,000	-36.4%	\$137,500	\$183,500	-25.1%		-	-		\$86,000	
	Ave. Sales Price	\$161,507	\$198,752	-18.7%	\$153,848	\$195,484	-21.3%	\$245,762	\$224,900	9.3%	\$74,000	\$129,218	-42.7%



Memphis Area Home Sales Report
December 2011

Area Detail - Current Month

		December Total Sales			December Existing Sales			December New Home Sales			December Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	102	130	-21.5%	95	120	-20.8%	7	10	-30.0%	41	39	5.1%
	Median Sales Price	\$104,950	\$125,000	-16.0%	\$102,000	\$120,700	-15.5%	\$187,800	\$135,950	38.1%	\$85,400	\$100,500	-15.0%
	Ave. Sales Price	\$121,190	\$153,738	-21.2%	\$114,983	\$153,121	-24.9%	\$205,428	\$161,143	27.5%	\$90,267	\$117,179	-23.0%
Bartlett	Units	49	51	-3.9%	43	46	-6.5%	6	5	20.0%	9	11	-18.2%
	Median Sales Price	\$156,000	\$145,000	7.6%	\$147,200	\$141,000	4.4%	\$181,950	\$230,900	-21.2%	\$113,000	\$137,000	-17.5%
	Ave. Sales Price	\$156,489	\$148,783	5.2%	\$151,373	\$141,177	7.2%	\$193,147	\$218,760	-11.7%	\$131,925	\$136,149	-3.1%
G'town	Units	40	35	14.3%	40	32	25.0%		3		6	10	-40.0%
	Median Sales Price	\$225,500	\$248,850	-9.4%	\$225,500	\$237,450	-5.0%		\$407,500		\$157,400	\$155,250	1.4%
	Ave. Sales Price	\$258,036	\$315,600	-18.2%	\$258,036	\$297,063	-13.1%		\$513,333		\$167,283	\$192,924	-13.3%
Collierville	Units	46	72	-36.1%	46	67	-31.3%		5		12	16	-25.0%
	Median Sales Price	\$271,450	\$287,750	-5.7%	\$271,450	\$280,000	-3.1%		\$300,000		\$294,000	\$245,000	20.0%
	Ave. Sales Price	\$292,886	\$298,882	-2.0%	\$292,886	\$294,093	-0.4%		\$363,060		\$340,000	\$243,203	39.8%
Lakeland	Units	15	15	0.0%	14	12	16.7%	1	3	-66.7%	2	1	100.0%
	Median Sales Price	\$255,000	\$250,000	2.0%	\$240,500	\$206,000	16.7%		\$255,000				
	Ave. Sales Price	\$264,748	\$238,086	11.2%	\$262,832	\$215,608	21.9%	\$291,577	\$328,000	-11.1%	\$139,875	\$280,000	-50.0%
Arlington	Units	22	14	57.1%	16	9	77.8%	6	5	20.0%	5	4	25.0%
	Median Sales Price	\$195,495	\$230,450	-15.2%	\$173,750	\$219,000	-20.7%	\$246,450	\$250,000	-1.4%	\$175,000	\$145,200	20.5%
	Ave. Sales Price	\$198,914	\$226,661	-12.2%	\$181,051	\$208,681	-13.2%	\$246,548	\$259,024	-4.8%	\$152,440	\$167,834	-9.2%
Millington	Units	6	9	-33.3%	6	9	-33.3%				2	4	-50.0%
	Median Sales Price	\$73,250	\$71,500	2.4%	\$73,250	\$71,500	2.4%					\$40,475	
	Ave. Sales Price	\$87,916	\$86,861	1.2%	\$87,916	\$86,861	1.2%				\$48,000	\$51,487	-6.8%
Shelby County	Units	808	915	-11.7%	782	873	-10.4%	26	42	-38.1%	223	305	-26.9%
	Median Sales Price	\$82,000	\$89,900	-8.8%	\$79,950	\$80,200	-0.3%	\$195,794	\$231,450	-15.4%	\$44,100	\$45,150	-2.3%
	Ave. Sales Price	\$121,903	\$132,859	-8.2%	\$118,986	\$126,942	-6.3%	\$209,638	\$255,841	-18.1%	\$75,415	\$80,703	-6.6%
Fayette County	Units	40	28	42.9%	33	26	26.9%	7	2	250.0%	10	6	66.7%
	Median Sales Price	\$153,000	\$179,000	-14.5%	\$141,500	\$169,950	-16.7%	\$227,600			\$103,000	\$179,950	-42.8%
	Ave. Sales Price	\$164,879	\$207,516	-20.5%	\$153,490	\$187,069	-18.0%	\$218,567	\$473,333	-53.8%	\$131,720	\$181,483	-27.4%
Tipton County	Units	50	55	-9.1%	46	50	-8.0%	4	5	-20.0%	15	19	-21.1%
	Median Sales Price	\$138,500	\$125,000	10.8%	\$129,350	\$112,000	15.5%	\$223,950	\$199,900	12.0%	\$63,750	\$65,000	-1.9%
	Ave. Sales Price	\$133,916	\$115,888	15.6%	\$126,411	\$106,605	18.6%	\$220,225	\$208,720	5.5%	\$82,346	\$84,230	-2.2%



Memphis Area Home Sales Report
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Area Detail - Current Month

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayer	Units	710	751	-5.5%	710	751	-5.5%		-	-	294	406	-27.6%
	Median Sales Price	\$18,000	\$18,000	0.0%	\$18,000	\$18,000	0.0%		-	-	\$13,844	\$14,130	-2.0%
	Ave. Sales Price	\$25,484	\$28,159	-9.5%	\$25,484	\$28,159	-9.5%		-	-	\$17,146	\$19,953	-14.1%
Raleigh/ Cov. Pike	Units	907	1,024	-11.4%	893	1,017	-12.2%	14	7	100.0%	367	469	-21.7%
	Median Sales Price	\$48,000	\$50,580	-5.1%	\$47,400	\$50,000	-5.2%	\$83,000	\$121,645	-31.8%	\$39,900	\$38,101	4.7%
	Ave. Sales Price	\$52,081	\$56,474	-7.8%	\$51,328	\$55,984	-8.3%	\$100,151	\$127,745	-21.6%	\$41,615	\$43,755	-4.9%
Downtown	Units	294	361	-18.6%	289	361	-19.9%	5			57	113	-49.6%
	Median Sales Price	\$175,000	\$172,000	1.7%	\$175,000	\$172,000	1.7%	\$188,000			\$61,500	\$81,331	-24.4%
	Ave. Sales Price	\$168,589	\$161,922	4.1%	\$168,485	\$161,922	4.1%	\$174,600			\$85,307	\$122,675	-30.5%
Midtown	Units	679	756	-10.2%	677	742	-8.8%	2	14	-85.7%	194	241	-19.5%
	Median Sales Price	\$68,250	\$63,000	8.3%	\$67,500	\$63,000	7.1%		\$62,500	-	\$27,000	\$21,500	25.6%
	Ave. Sales Price	\$109,711	\$96,602	13.6%	\$109,305	\$95,520	14.4%	\$247,250	\$153,964	60.6%	\$48,216	\$43,947	9.7%
S. Memphis	Units	443	575	-23.0%	443	573	-22.7%		2	-	197	324	-39.2%
	Median Sales Price	\$10,500	\$10,500	0.0%	\$10,500	\$10,500	0.0%		-	-	\$9,500	\$9,051	5.0%
	Ave. Sales Price	\$15,963	\$17,210	-7.2%	\$15,963	\$16,957	-5.9%		\$89,870	-	\$11,584	\$11,871	-2.4%
Berclair/ Highland Heights	Units	448	632	-29.1%	448	632	-29.1%		-	-	157	299	-47.5%
	Median Sales Price	\$25,001	\$22,000	13.6%	\$25,001	\$22,000	13.6%		-	-	\$18,000	\$16,658	8.1%
	Ave. Sales Price	\$28,875	\$28,429	1.6%	\$28,875	\$28,429	1.6%		-	-	\$19,709	\$19,047	3.5%
E. Memphis	Units	1,841	2,101	-12.4%	1,840	2,095	-12.2%	1	6	-83.3%	419	556	-24.6%
	Median Sales Price	\$97,500	\$98,000	-0.5%	\$97,356	\$98,000	-0.7%		\$592,500	-	\$32,500	\$23,250	39.8%
	Ave. Sales Price	\$145,682	\$146,402	-0.5%	\$145,395	\$144,947	0.3%	\$675,000	\$654,265	3.2%	\$61,567	\$63,325	-2.8%
Whitehaven	Units	624	618	1.0%	623	609	2.3%	1	9	-88.9%	284	298	-4.7%
	Median Sales Price	\$36,630	\$38,450	-4.7%	\$36,610	\$37,900	-3.4%		\$218,000	-	\$25,000	\$25,750	-2.9%
	Ave. Sales Price	\$43,097	\$50,283	-14.3%	\$42,896	\$48,187	-11.0%	\$168,410	\$192,077	-12.3%	\$31,768	\$37,477	-15.2%
Parkway/ Village/ Oakhaven	Units	462	460	0.4%	459	460	-0.2%	3			205	227	-9.7%
	Median Sales Price	\$32,000	\$30,000	6.7%	\$32,000	\$30,000	6.7%	\$72,000	-	-	\$24,500	\$24,000	2.1%
	Ave. Sales Price	\$36,977	\$35,232	5.0%	\$36,750	\$35,232	4.3%	\$71,666			\$25,623	\$24,356	5.2%
Hickory Hill	Units	1,211	1,254	-3.4%	1,144	1,195	-4.3%	67	59	13.6%	519	576	-9.9%
	Median Sales Price	\$64,000	\$67,050	-4.5%	\$60,000	\$65,000	-7.7%	\$141,950	\$159,900	-11.2%	\$46,000	\$45,000	2.2%
	Ave. Sales Price	\$72,217	\$76,340	-5.4%	\$67,877	\$72,047	-5.8%	\$146,326	\$163,291	-10.4%	\$56,119	\$58,755	-5.1%
Southwind	Units	112	103	8.7%	93	95	-2.1%	19	8	137.5%	26	33	-21.2%
	Median Sales Price	\$164,515	\$175,000	-6.0%	\$149,900	\$163,000	-8.0%	\$245,762	\$211,950	15.9%	\$123,500	\$126,990	-2.8%
	Ave. Sales Price	\$246,736	\$248,741	-0.8%	\$244,361	\$252,063	-3.1%	\$258,360	\$209,287	23.4%	\$164,185	\$158,208	3.8%



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		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	1,566	1,801	-13.0%	1,430	1,539	-7.1%	136	262	-48.1%	534	567	-5.8%
	Median Sales Price	\$117,150	\$124,900	-6.2%	\$113,000	\$120,000	-5.8%	\$144,644	\$135,000	7.1%	\$88,944	\$95,000	-6.4%
	Ave. Sales Price	\$131,519	\$135,683	-3.1%	\$128,778	\$133,600	-3.6%	\$160,341	\$147,921	8.4%	\$105,827	\$105,819	0.0%
Bartlett	Units	649	705	-7.9%	582	627	-7.2%	67	78	-14.1%	141	168	-16.1%
	Median Sales Price	\$155,000	\$158,600	-2.3%	\$148,500	\$150,000	-1.0%	\$198,130	\$213,250	-7.1%	\$113,000	\$128,000	-11.7%
	Ave. Sales Price	\$160,180	\$163,017	-1.7%	\$155,560	\$156,402	-0.5%	\$200,311	\$216,198	-7.3%	\$124,335	\$132,256	-6.0%
G'town	Units	598	559	7.0%	572	543	5.3%	26	16	62.5%	58	46	26.1%
	Median Sales Price	\$251,500	\$270,000	-6.8%	\$249,000	\$267,000	-6.7%	\$385,125	\$374,000	3.0%	\$174,388	\$192,700	-9.5%
	Ave. Sales Price	\$303,607	\$328,084	-7.5%	\$295,777	\$322,790	-8.4%	\$475,876	\$507,765	-6.3%	\$225,529	\$251,904	-10.5%
Collierville	Units	713	806	-11.5%	672	740	-9.2%	41	66	-37.9%	95	90	5.6%
	Median Sales Price	\$264,000	\$287,500	-8.2%	\$258,250	\$275,000	-6.1%	\$394,500	\$407,500	-3.2%	\$215,000	\$227,500	-5.5%
	Ave. Sales Price	\$285,958	\$309,030	-7.5%	\$277,840	\$298,986	-7.1%	\$419,021	\$421,649	-0.6%	\$240,727	\$266,172	-9.6%
Lakeland	Units	191	203	-5.9%	151	159	-5.0%	40	44	-9.1%	30	24	25.0%
	Median Sales Price	\$230,001	\$241,055	-4.6%	\$226,000	\$231,500	-2.4%	\$244,500	\$249,975	-2.2%	\$178,700	\$191,275	-6.6%
	Ave. Sales Price	\$257,407	\$256,469	0.4%	\$254,929	\$248,648	2.5%	\$266,758	\$284,731	-6.3%	\$207,865	\$226,186	-8.1%
Arlington	Units	256	289	-11.4%	185	172	7.6%	71	117	-39.3%	51	35	45.7%
	Median Sales Price	\$205,000	\$215,000	-4.7%	\$175,000	\$205,000	-14.6%	\$242,950	\$237,825	2.2%	\$169,000	\$160,000	5.6%
	Ave. Sales Price	\$205,842	\$222,209	-7.4%	\$190,726	\$209,830	-9.1%	\$245,228	\$240,406	2.0%	\$169,164	\$174,266	-2.9%
Millington	Units	126	132	-4.5%	125	129	-3.1%	1	3	-66.7%	41	49	-16.3%
	Median Sales Price	\$90,000	\$81,550	10.4%	\$90,000	\$81,000	11.1%		\$292,050		\$59,400	\$70,000	-15.1%
	Ave. Sales Price	\$108,635	\$108,722	-0.1%	\$107,184	\$104,220	2.8%	\$290,000	\$302,316	-4.1%	\$94,245	\$83,960	12.2%
Shelby County	Units	11,714	12,870	-9.0%	11,220	12,179	-7.9%	494	691	-28.5%	3,634	4,407	-17.5%
	Median Sales Price	\$81,000	\$88,000	-8.0%	\$77,000	\$80,400	-4.2%	\$197,116	\$194,075	1.6%	\$40,414	\$36,000	12.3%
	Ave. Sales Price	\$123,890	\$127,073	-2.5%	\$119,390	\$121,694	-1.9%	\$226,097	\$221,891	1.9%	\$66,692	\$65,032	2.6%
Fayette County	Units	464	446	4.0%	388	368	5.4%	76	78	-2.6%	142	126	12.7%
	Median Sales Price	\$155,000	\$163,200	-5.0%	\$135,250	\$142,250	-4.9%	\$202,843	\$236,500	-14.2%	\$114,950	\$130,282	-11.8%
	Ave. Sales Price	\$180,564	\$199,882	-9.7%	\$167,795	\$178,418	-6.0%	\$245,751	\$301,147	-18.4%	\$134,209	\$153,943	-12.8%
Tipton County	Units	612	645	-5.1%	585	588	-0.5%	27	57	-52.6%	219	197	11.2%
	Median Sales Price	\$110,000	\$119,900	-8.3%	\$105,000	\$111,709	-6.0%	\$224,900	\$218,000	3.2%	\$70,764	\$73,130	-3.2%
	Ave. Sales Price	\$113,492	\$123,084	-7.8%	\$108,585	\$114,708	-5.3%	\$219,814	\$209,491	4.9%	\$83,147	\$88,270	-5.8%