

Sales Summary

	August Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	1,313	1,161	13.1%	8,658	9,979	-13.2%
Median Sales Price	\$94,500	\$84,900	11.3%	\$85,000	\$94,500	-10.1%
Average Sales Price	\$136,047	\$132,544	2.6%	\$126,210	\$127,910	-1.3%

	August Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	1,248	1,102	13.2%	8,266	9,377	-11.8%
Median Sales Price	\$87,000	\$76,500	13.7%	\$80,000	\$85,000	-5.9%
Average Sales Price	\$131,714	\$127,197	3.6%	\$121,370	\$121,500	-0.1%

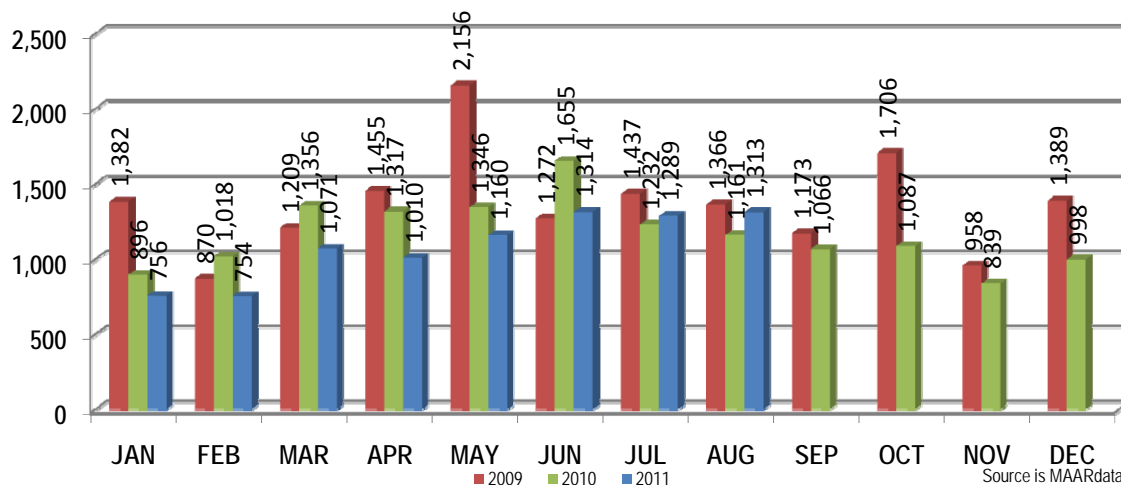
	August New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	65	59	10.2%	392	602	-34.9%
Median Sales Price	\$207,851	\$219,950	-5.5%	\$197,950	\$194,900	1.6%
Average Sales Price	\$219,259	\$232,419	-5.7%	\$228,270	\$227,742	0.2%

	August Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	382	409	-6.6%	2,774	3,424	-19.0%
Median Sales Price	\$40,000	\$37,000	8.1%	\$44,000	\$36,000	22.2%
Average Sales Price	\$65,635	\$63,388	3.5%	\$70,029	\$66,056	6.0%

	August Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	931	752	23.8%	5,884	6,555	-10.2%
Median Sales Price	\$129,000	\$137,000	-5.8%	\$120,000	\$130,000	-7.7%
Average Sales Price	\$164,939	\$170,158	-3.1%	\$152,696	\$160,219	-4.7%

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



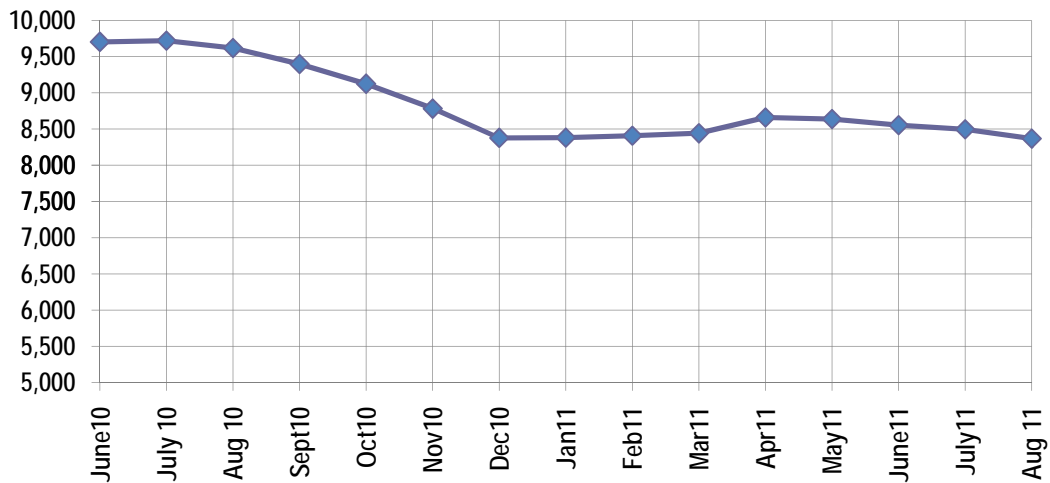
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 08-15-11)		
	Units	Ave. List Price
Single Family	7,773	\$216,566
Condo/Co-op	471	\$167,956
Duplex	126	\$77,754
Market Total	8,370	\$211,754

Pending Sales (as of 08-15-11)		
	Units	Ave. List Price
Single Family	1,511	\$154,476
Condo/Co-op	42	\$128,394
Duplex	15	\$40,927
Market Total	1,568	\$152,691

	August Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
Total	316	414	-23.7%	2,609	3,598	-27.5%

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



Sep-09	9,522	Sep-10	9,399
Oct-09	9,375	Oct-10	9,126
Nov-09	9,094	Nov-10	8,783
Dec-09	8,771	Dec-10	8,379
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

Memphis Area Home Sales Report
August 2011

Area Detail - Current Month

		August Total Sales			August Existing Sales			August New Home Sales			August Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayser	Units	64	69	-7.2%	64	69	-7.2%		-	-	25	37	-32.4%
	Median Sales Price	\$17,500	\$17,000	2.9%	\$17,500	\$17,000	2.9%		-	-	\$14,700	\$13,500	8.9%
	Ave. Sales Price	\$24,596	\$28,942	-15.0%	\$24,596	\$28,942	-15.0%		-	-	\$20,781	\$22,035	-5.7%
Raleigh/ Cov. Pike	Units	95	94	1.1%	91	94	-3.2%	4			34	41	-17.1%
	Median Sales Price	\$49,900	\$51,720	-3.5%	\$48,000	\$51,720	-7.2%	\$75,500			\$41,000	\$30,900	32.7%
	Ave. Sales Price	\$55,058	\$54,094	1.8%	\$53,480	\$54,094	-1.1%	\$90,941			\$44,884	\$39,014	15.0%
Downtown	Units	29	23	26.1%	29	23	26.1%				3	3	0.0%
	Median Sales Price	\$175,000	\$194,000	-9.8%	\$175,000	\$194,000	-9.8%		-		\$61,500	\$5,900	942.4%
	Ave. Sales Price	\$174,818	\$192,447	-9.2%	\$174,818	\$192,447	-9.2%				\$52,500	\$20,133	160.8%
Midtown	Units	69	69	0.0%	69	68	1.5%		1	-	25	18	38.9%
	Median Sales Price	\$98,000	\$57,750	69.7%	\$98,000	\$57,750	69.7%		-	-	\$30,000	\$17,750	69.0%
	Ave. Sales Price	\$129,152	\$96,128	34.4%	\$129,152	\$92,851	39.1%		\$319,000	-	\$68,138	\$37,735	80.6%
S. Memphis	Units	40	51	-21.6%	40	50	-20.0%		1	-	22	24	-8.3%
	Median Sales Price	\$12,500	\$12,000	4.2%	\$12,500	\$11,891	5.1%		-	-	\$12,250	\$12,156	0.8%
	Ave. Sales Price	\$16,579	\$18,578	-10.8%	\$16,579	\$17,109	-3.1%		\$92,000	-	\$11,637	\$14,640	-20.5%
Berclair/ Highland Heights	Units	27	42	-35.7%	27	42	-35.7%		-	-	13	25	-48.0%
	Median Sales Price	\$26,000	\$25,253	3.0%	\$26,000	\$25,253	3.0%		-	-	\$25,000	\$18,010	38.8%
	Ave. Sales Price	\$28,650	\$28,249	1.4%	\$28,650	\$28,249	1.4%		-	-	\$22,681	\$21,935	3.4%
E. Memphis	Units	179	149	20.1%	179	149	20.1%			-	43	47	-8.5%
	Median Sales Price	\$105,000	\$75,000	40.0%	\$105,000	\$75,000	40.0%			-	\$30,000	\$22,000	36.4%
	Ave. Sales Price	\$181,586	\$145,122	25.1%	\$181,586	\$145,122	25.1%			-	\$66,579	\$75,122	-11.4%
Whitehaven	Units	68	55	23.6%	68	55	23.6%				31	30	3.3%
	Median Sales Price	\$40,000	\$32,000	25.0%	\$40,000	\$32,000	25.0%		-	-	\$34,000	\$22,500	51.1%
	Ave. Sales Price	\$46,202	\$36,430	26.8%	\$46,202	\$36,430	26.8%				\$35,392	\$25,235	40.2%
Parkway Village/ Oakhaven	Units	49	35	40.0%	47	35	34.3%	2		-	25	20	25.0%
	Median Sales Price	\$28,000	\$26,900	4.1%	\$28,000	\$26,900	4.1%		-	-	\$23,000	\$24,835	-7.4%
	Ave. Sales Price	\$34,972	\$32,704	6.9%	\$33,417	\$32,704	2.2%	\$71,500		-	\$26,659	\$22,337	19.3%
Hickory Hill	Units	115	87	32.2%	108	86	25.6%	7	1	600.0%	55	46	19.6%
	Median Sales Price	\$58,000	\$60,250	-3.7%	\$55,000	\$59,950	-8.3%	\$135,900			\$45,678	\$46,075	-0.9%
	Ave. Sales Price	\$66,902	\$71,257	-6.1%	\$62,160	\$70,068	-11.3%	\$140,074	\$173,500	-19.3%	\$51,051	\$62,253	-18.0%
Southwind	Units	10	9	11.1%	8	9	-11.1%	2			1	6	-83.3%
	Median Sales Price	\$139,500	\$145,000	-3.8%	\$139,500	\$145,000	-3.8%		-	-			
	Ave. Sales Price	\$175,487	\$165,033	6.3%	\$176,000	\$165,033	6.6%	\$173,435			\$122,000	\$165,416	-26.3%

Memphis Area Home Sales Report
August 2011

Area Detail - Current Month

		August Total Sales			August Existing Sales			August New Home Sales			August Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	167	140	19.3%	153	131	16.8%	14	9	55.6%	44	56	-21.4%
	Median Sales Price	\$119,400	\$130,000	-8.2%	\$113,000	\$131,400	-14.0%	\$178,159	\$125,365	42.1%	\$90,050	\$97,250	-7.4%
	Ave. Sales Price	\$129,699	\$138,742	-6.5%	\$123,830	\$139,502	-11.2%	\$193,847	\$127,690	51.8%	\$111,070	\$99,769	11.3%
Bartlett	Units	81	50	62.0%	77	39	97.4%	4	11	-63.6%	14	14	0.0%
	Median Sales Price	\$160,000	\$181,225	-11.7%	\$148,500	\$149,000	-0.3%	\$198,328	\$219,950	-9.8%	\$78,500	\$112,750	-30.4%
	Ave. Sales Price	\$159,690	\$171,276	-6.8%	\$157,602	\$155,942	1.1%	\$199,875	\$225,641	-11.4%	\$86,544	\$121,757	-28.9%
G'town	Units	61	49	24.5%	59	47	25.5%	2	2	0.0%	4		
	Median Sales Price	\$240,000	\$275,000	-12.7%	\$233,500	\$275,000	-15.1%				\$107,500		
	Ave. Sales Price	\$304,300	\$348,051	-12.6%	\$299,090	\$347,678	-14.0%	\$458,000	\$356,800	28.4%	\$119,437		
Collierville	Units	90	81	11.1%	86	76	13.2%	4	5	-20.0%	7	3	133.3%
	Median Sales Price	\$294,250	\$318,000	-7.5%	\$287,500	\$312,500	-8.0%	\$374,000	\$370,000	1.1%	\$364,557	\$327,000	11.5%
	Ave. Sales Price	\$315,927	\$339,784	-7.0%	\$312,330	\$335,310	-6.9%	\$393,250	\$407,780	-3.6%	\$385,030	\$350,666	9.8%
Lakeland	Units	23	21	9.5%	18	14	28.6%	5	7	-28.6%	4	3	-33.3%
	Median Sales Price	\$229,950	\$249,850	-8.0%	\$232,000	\$266,000	-12.8%	\$229,950	\$245,045	-6.2%	\$158,750	\$178,500	-11.1%
	Ave. Sales Price	\$248,726	\$260,389	-4.5%	\$248,025	\$270,645	-8.4%	\$251,250	\$239,876	4.7%	\$146,125	\$188,166	-22.3%
Arlington	Units	24	26	-7.7%	15	18	-16.7%	9	8	12.5%	4	3	33.3%
	Median Sales Price	\$206,426	\$211,000	-2.2%	\$185,000	\$202,450	-8.6%	\$229,401	\$214,823	6.8%	\$185,700	\$114,900	61.6%
	Ave. Sales Price	\$205,625	\$225,150	-8.7%	\$189,646	\$219,685	-13.7%	\$232,255	\$237,446	-2.2%	\$186,725	\$120,862	54.5%
Millington	Units	15	19	-21.1%	15	19	-21.1%				3	8	-62.5%
	Median Sales Price	\$95,000	\$78,300	21.3%	\$95,000	\$78,300	21.3%				\$28,130	\$79,150	-64.5%
	Ave. Sales Price	\$103,942	\$98,168	5.9%	\$103,942	\$98,168	5.9%				\$29,876	\$97,787	-69.4%
Shelby County	Units	1,211	1,055	14.8%	1,156	1,010	14.5%	55	45	22.2%	356	376	-5.3%
	Median Sales Price	\$89,000	\$79,000	12.7%	\$84,000	\$72,655	15.6%	\$204,950	\$224,645	-8.8%	\$38,100	\$34,950	9.0%
	Ave. Sales Price	\$135,784	\$131,034	3.6%	\$131,983	\$126,430	4.4%	\$215,665	\$234,377	-8.0%	\$63,639	\$59,914	6.2%
Fayette County	Units	39	43	-9.3%	31	37	-16.2%	8	6	33.3%	9	15	-40.0%
	Median Sales Price	\$174,350	\$175,000	-0.4%	\$125,000	\$167,500	-25.4%	\$217,253	\$184,900	17.5%	\$90,000	\$133,000	-32.3%
	Ave. Sales Price	\$171,811	\$197,497	-13.0%	\$146,666	\$192,153	-23.7%	\$269,250	\$230,450	16.8%	\$108,433	\$155,210	-30.1%
Tipton County	Units	65	63	3.2%	61	55	10.9%	4	8	-50.0%	17	18	-5.6%
	Median Sales Price	\$122,000	\$114,500	6.6%	\$120,000	\$86,500	38.7%	\$225,450	\$229,000	-1.6%	\$80,000	\$62,500	28.0%
	Ave. Sales Price	\$125,754	\$113,500	10.8%	\$119,003	\$97,591	21.9%	\$228,700	\$222,880	2.6%	\$84,778	\$59,417	42.7%

Memphis Area Home Sales Report
August 2011

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
Frayser	Units	481	540	-10.9%	481	540	-10.9%		-	-	214	310	-31.0%
	Median Sales Price	\$17,900	\$17,500	2.3%	\$17,900	\$17,500	2.3%		-	-	\$14,085	\$14,130	-0.3%
	Ave. Sales Price	\$25,384	\$27,777	-8.6%	\$25,384	\$27,777	-8.6%		-	-	\$17,284	\$19,973	-13.5%
Raleigh/ Cov. Pike	Units	620	760	-18.4%	612	755	-18.9%	8	5	60.0%	254	358	-29.1%
	Median Sales Price	\$48,000	\$50,414	-4.8%	\$47,450	\$50,000	-5.1%	\$76,000	\$125,000	-39.2%	\$40,300	\$36,000	11.9%
	Ave. Sales Price	\$51,450	\$56,989	-9.7%	\$50,842	\$56,439	-9.9%	\$97,965	\$140,044	-30.1%	\$42,257	\$42,112	0.3%
Downtown	Units	198	264	-25.0%	197	264	-25.4%	1	-	-	39	82	-52.4%
	Median Sales Price	\$172,125	\$175,000	-1.6%	\$172,000	\$175,000	-1.7%		-	-	\$58,800	\$139,950	-58.0%
	Ave. Sales Price	\$158,904	\$166,423	-4.5%	\$158,670	\$166,423	-4.7%	\$205,000	-	-	\$74,485	\$132,455	-43.8%
Midtown	Units	459	547	-16.1%	459	541	-15.2%		6	-	138	179	-22.9%
	Median Sales Price	\$70,000	\$65,000	7.7%	\$70,000	\$65,000	7.7%		\$184,500	-	\$28,450	\$20,000	42.3%
	Ave. Sales Price	\$109,819	\$96,219	14.1%	\$109,819	\$94,874	15.8%		\$217,500	-	\$48,417	\$42,894	12.9%
S. Memphis	Units	306	433	-29.3%	306	431	-29.0%		2	-	131	246	-46.7%
	Median Sales Price	\$10,901	\$10,100	7.9%	\$10,901	\$10,025	8.7%		-	-	\$10,200	\$9,000	13.3%
	Ave. Sales Price	\$15,634	\$17,216	-9.2%	\$15,634	\$16,879	-7.4%		\$89,870	-	\$11,619	\$11,783	-1.4%
Berclair/ Highland Heights	Units	300	449	-33.2%	300	449	-33.2%		-	-	117	226	-48.2%
	Median Sales Price	\$25,000	\$21,000	19.0%	\$25,000	\$21,000	19.0%		-	-	\$18,000	\$16,000	12.5%
	Ave. Sales Price	\$27,782	\$27,711	0.3%	\$27,782	\$27,711	0.3%		-	-	\$19,703	\$18,657	5.6%
E. Memphis	Units	1,274	1,492	-14.6%	1,273	1,487	-14.4%	1	5	-80.0%	316	408	-22.5%
	Median Sales Price	\$95,000	\$101,520	-6.4%	\$95,000	\$101,000	-5.9%		\$565,000	-	\$30,612	\$21,026	45.6%
	Ave. Sales Price	\$146,811	\$145,663	0.8%	\$146,396	\$143,987	1.7%	\$675,000	\$644,118	4.8%	\$62,229	\$58,687	6.0%
Whitehaven	Units	416	441	-5.7%	415	436	-4.8%	1	5	-80.0%	198	210	-5.7%
	Median Sales Price	\$36,675	\$37,000	-0.9%	\$36,650	\$36,501	0.4%		\$218,000	-	\$25,350	\$24,950	1.6%
	Ave. Sales Price	\$43,458	\$49,723	-12.6%	\$43,157	\$48,080	-10.2%	\$168,410	\$192,979	-12.7%	\$33,371	\$36,448	-8.4%
Parkway Village/ Oakhaven	Units	299	330	-9.4%	297	330	-10.0%	2	-	-	137	171	-19.9%
	Median Sales Price	\$32,000	\$29,950	6.8%	\$32,000	\$29,950	6.8%		-	-	\$24,700	\$24,000	2.9%
	Ave. Sales Price	\$36,618	\$35,246	3.9%	\$36,383	\$35,246	3.2%	\$71,500	-	-	\$25,344	\$24,157	4.9%
Hickory Hill	Units	823	917	-10.3%	775	873	-11.2%	48	44	9.1%	365	423	-13.7%
	Median Sales Price	\$62,900	\$68,000	-7.5%	\$59,000	\$65,000	-9.2%	\$137,950	\$160,162	-13.9%	\$46,900	\$44,550	5.3%
	Ave. Sales Price	\$70,847	\$77,155	-8.2%	\$66,530	\$72,900	-8.7%	\$140,541	\$161,587	-13.0%	\$56,483	\$58,497	-3.4%
Southwind	Units	69	76	-9.2%	59	70	-15.7%	10	6	66.7%	19	23	-17.4%
	Median Sales Price	\$160,000	\$173,900	-8.0%	\$149,900	\$162,500	-7.8%	\$228,269	\$194,450	17.4%	\$139,900	\$126,990	10.2%
	Ave. Sales Price	\$244,236	\$237,822	2.7%	\$247,317	\$240,887	2.7%	\$226,055	\$202,066	11.9%	\$180,963	\$162,534	11.3%

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		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	1,081	1,290	-16.2%	984	1,084	-9.2%	97	206	-52.9%	374	385	-2.9%
	Median Sales Price	\$117,000	\$126,170	-7.3%	\$112,000	\$123,950	-9.6%	\$144,065	\$135,283	6.5%	\$89,950	\$100,000	-10.1%
	Ave. Sales Price	\$131,516	\$134,926	-2.5%	\$128,875	\$132,240	-2.5%	\$158,301	\$149,057	6.2%	\$109,567	\$107,828	1.6%
Bartlett	Units	430	493	-12.8%	392	439	-10.7%	38	54	-29.6%	96	130	-26.2%
	Median Sales Price	\$152,580	\$160,000	-4.6%	\$147,500	\$153,500	-3.9%	\$201,506	\$210,175	-4.1%	\$115,000	\$134,950	-14.8%
	Ave. Sales Price	\$160,019	\$165,031	-3.0%	\$155,467	\$158,694	-2.0%	\$206,972	\$216,557	-4.4%	\$127,828	\$135,686	-5.8%
G'town	Units	406	396	2.5%	391	387	1.0%	15	9	66.7%	35	20	75.0%
	Median Sales Price	\$258,250	\$270,000	-4.6%	\$252,000	\$268,000	-6.0%	\$380,000	\$362,800	4.7%	\$180,750	\$197,500	-8.5%
	Ave. Sales Price	\$312,890	\$326,359	-4.1%	\$308,157	\$322,642	-4.5%	\$436,253	\$486,194	-10.3%	\$222,968	\$305,852	-27.1%
Collierville	Units	515	531	-3.0%	481	486	-1.0%	34	45	-24.4%	63	52	21.2%
	Median Sales Price	\$262,000	\$279,900	-6.4%	\$254,000	\$270,500	-6.1%	\$407,750	\$390,000	4.6%	\$206,000	\$221,750	-7.1%
	Ave. Sales Price	\$286,708	\$308,650	-7.1%	\$276,606	\$297,409	-7.0%	\$429,621	\$430,044	-0.1%	\$230,430	\$274,825	-16.2%
Lakeland	Units	110	140	-21.4%	90	108	-16.7%	20	32	-37.5%	16	18	-11.1%
	Median Sales Price	\$229,974	\$246,523	-6.7%	\$224,500	\$238,925	-6.0%	\$238,000	\$251,474	-5.4%	\$222,000	\$187,475	18.4%
	Ave. Sales Price	\$258,624	\$266,086	-2.8%	\$259,838	\$259,452	0.1%	\$253,160	\$288,473	-12.2%	\$242,118	\$227,643	6.4%
Arlington	Units	159	192	-17.2%	112	117	-4.3%	47	75	-37.3%	35	23	52.2%
	Median Sales Price	\$207,000	\$213,180	-2.9%	\$182,855	\$207,000	-11.7%	\$238,500	\$229,909	3.7%	\$169,000	\$156,000	8.3%
	Ave. Sales Price	\$208,584	\$220,479	-5.4%	\$196,133	\$211,216	-7.1%	\$238,252	\$234,928	1.4%	\$177,537	\$177,560	0.0%
Millington	Units	94	97	-3.1%	93	94	-1.1%	1	3	-66.7%	31	36	-13.9%
	Median Sales Price	\$89,000	\$81,600	9.1%	\$89,000	\$81,250	9.5%		\$292,050		\$61,921	\$79,100	-21.7%
	Ave. Sales Price	\$107,704	\$117,356	-8.2%	\$105,744	\$111,453	-5.1%	\$290,000	\$302,316	-4.1%	\$90,560	\$89,516	1.2%
Shelby County	Units	7,951	9,195	-13.5%	7,626	8,698	-12.3%	325	497	-34.6%	2,537	3,207	-20.9%
	Median Sales Price	\$80,650	\$88,900	-9.3%	\$77,000	\$80,512	-4.4%	\$195,595	\$187,000	4.6%	\$41,000	\$34,337	19.4%
	Ave. Sales Price	\$124,616	\$125,378	-0.6%	\$120,409	\$120,059	0.3%	\$223,330	\$218,467	2.2%	\$66,917	\$62,678	6.8%
Fayette County	Units	307	326	-5.8%	254	259	-1.9%	53	67	-20.9%	95	88	8.0%
	Median Sales Price	\$159,500	\$162,950	-2.1%	\$135,000	\$139,500	-3.2%	\$200,580	\$249,000	-19.4%	\$115,000	\$129,950	-11.5%
	Ave. Sales Price	\$185,820	\$203,804	-8.8%	\$170,387	\$176,878	-3.7%	\$259,779	\$307,890	-15.6%	\$132,955	\$154,866	-14.1%
Tipton County	Units	402	458	-12.2%	386	420	-8.1%	16	38	-57.9%	142	129	10.1%
	Median Sales Price	\$106,900	\$120,000	-10.9%	\$102,000	\$115,500	-11.7%	\$239,500	\$219,000	9.4%	\$74,600	\$75,000	-0.5%
	Ave. Sales Price	\$113,265	\$124,722	-9.2%	\$108,090	\$117,210	-7.8%	\$238,118	\$207,746	14.6%	\$83,522	\$89,459	-6.6%