

Sales Summary

	December Total Sales			YTD Total Sales		
	2012	2011	% change	2012	2011	% change
Units	1,156	914	26.5%	15,071	12,858	17.2%
Median Sales Price	\$87,500	\$90,000	-2.8%	\$89,000	\$86,900	2.4%
Average Sales Price	\$125,925	\$126,537	-0.5%	\$128,774	\$126,060	2.2%

	December Existing Sales			YTD Existing Home Sales		
	2012	2011	% change	2012	2011	% change
Units	1,095	857	27.8%	14,326	12,185	17.6%
Median Sales Price	\$80,300	\$83,500	-3.8%	\$82,900	\$80,000	3.6%
Average Sales Price	\$119,368	\$120,321	-0.8%	\$122,175	\$120,412	1.5%

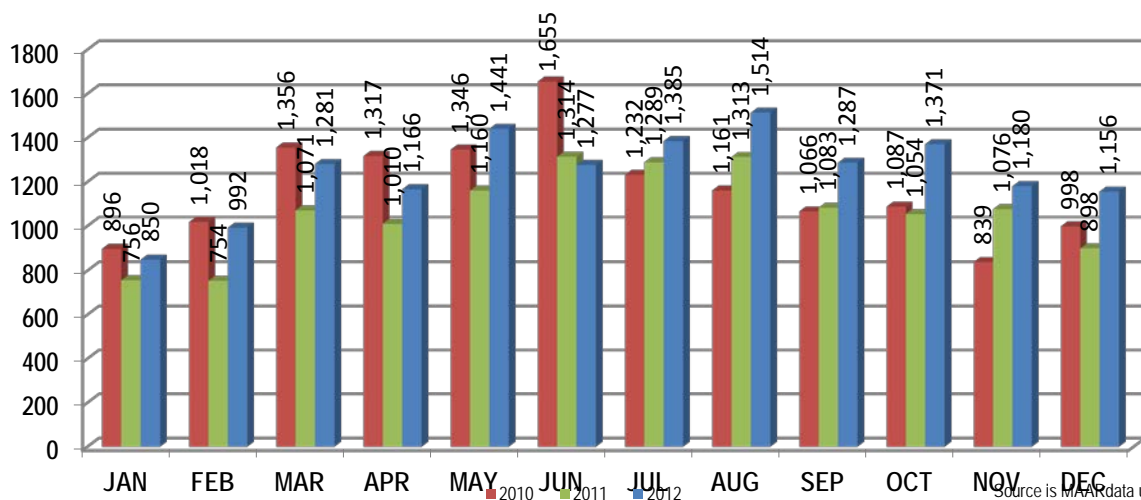
	December New Home Sales			YTD New Home Sales		
	2012	2011	% change	2012	2011	% change
Units	61	57	7.0%	745	673	10.7%
Median Sales Price	\$220,000	\$211,900	3.8%	\$219,000	\$199,802	9.6%
Average Sales Price	\$243,618	\$219,999	10.7%	\$255,656	\$228,326	12.0%

	December Bank Sales			YTD Bank Sales*		
	2012	2011	% change	2012	2011	% change
Units	284	259	9.7%	4,245	4,006	6.0%
Median Sales Price	\$52,454	\$50,000	4.9%	\$45,000	\$43,123	4.4%
Average Sales Price	\$76,610	\$78,563	-2.5%	\$68,467	\$69,974	-2.2%

	December Non-Bank Sales			YTD Non-Bank Sales		
	2012	2011	% change	2012	2011	% change
Units	872	655	33.1%	10,826	8,852	22.3%
Median Sales Price	\$108,900	\$124,000	-12.2%	\$117,000	\$120,900	-3.2%
Average Sales Price	\$141,986	\$145,507	-2.4%	\$152,421	\$151,442	0.6%

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



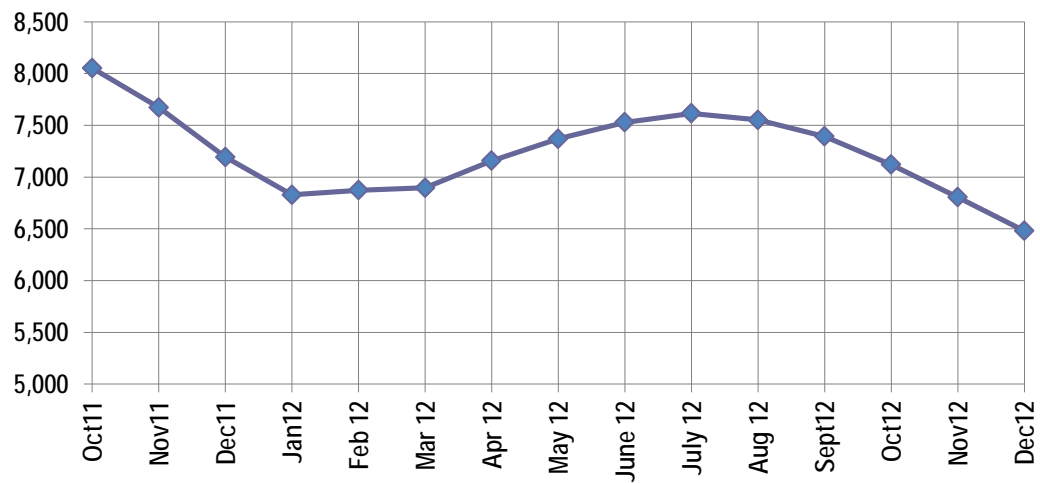
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 12-17-12)		
	Units	Ave. List Price
Single Family	6,062	\$209,993
Condo/Co-op	327	\$170,266
Duplex	92	\$76,020
Market Total	6,481	\$206,143

Pending Sales (as of 12-17-12)		
	Units	Ave. List Price
Single Family	1,520	\$142,341
Condo/Co-op	60	\$110,140
Duplex	15	\$54,472
Market Total	1,595	\$140,229

	December Foreclosure Actions			YTD Foreclosure Actions		
	2012	2011	% change	2012	2011	% change
Total	325	437	-25.6%	4,575	4,125	10.9%

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



Jan-11	8,382	Jan-12	6,828
Feb-11	8,409	Feb-12	6,873
Mar-11	8,443	Mar-12	6,897
Apr-11	8,661	Apr-12	7,158
May-11	8,638	May-12	7,370
Jun-11	8,554	Jun-12	7,529
Jul-11	8,498	Jul-12	7,615
Aug-11	8,370	Aug-12	7,552
Sep-11	8,242	Sep-12	7,392
Oct-11	8,053	Oct-12	7,120
Nov-11	7,673	Nov-12	6,805
Dec-11	7,194	Dec-12	6,481



Memphis Area Home Sales Report
December 2012

Area Detail - Current Month

		December Total Sales			December Existing Ssles			December New Home Sales			December Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayser	Units	65	39	66.7%	65	39	66.7%		-	-	19	16	18.8%
	Median Sales Price	\$22,000	\$21,599	1.9%	\$22,000	\$21,599	1.9%		-	-	\$17,800	\$14,679	21.3%
	Ave. Sales Price	\$27,491	\$29,984	-8.3%	\$27,491	\$29,984	-8.3%		-	-	\$20,271	\$16,603	22.1%
Raleigh/ Gov. Pike	Units	78	66	18.2%	77	66	16.7%	1			35	19	84.2%
	Median Sales Price	\$50,760	\$48,459	4.7%	\$50,520	\$48,459	4.3%				\$37,327	\$42,001	-11.1%
	Ave. Sales Price	\$51,389	\$50,628	1.5%	\$51,095	\$50,628	0.9%	\$74,000			\$38,624	\$44,095	-12.4%
Downtown	Units	25	20	25.0%	25	20	25.0%				4	4	0.0%
	Median Sales Price	\$189,000	\$178,475	5.9%	\$189,000	\$178,475	5.9%				\$141,250	\$170,475	-17.1%
	Ave. Sales Price	\$186,928	\$179,366	4.2%	\$186,928	\$179,366	4.2%				\$119,425	\$131,012	-8.8%
Midtown	Units	46	56	-17.9%	46	55	-16.4%		1		11	18	-38.9%
	Median Sales Price	\$87,750	\$77,500	13.2%	\$87,750	\$75,000	17.0%				\$11,750	\$49,800	-76.4%
	Ave. Sales Price	\$113,397	\$114,803	-1.2%	\$113,397	\$113,754	-0.3%		\$172,500		\$26,536	\$58,410	-54.6%
S. Memphis	Units	32	35	-8.6%	32	35	-8.6%			-	10	18	-44.4%
	Median Sales Price	\$22,300	\$11,500	93.9%	\$22,300	\$11,500	93.9%		-	-	\$9,300	\$8,750	6.3%
	Ave. Sales Price	\$27,744	\$17,932	54.7%	\$27,744	\$17,932	54.7%		-	-	\$11,949	\$12,636	-5.4%
Berclair/ Highland Heights	Units	37	31	19.4%	37	31	19.4%		-	-	11	11	0.0%
	Median Sales Price	\$32,239	\$23,000	40.2%	\$32,239	\$23,000	40.2%		-	-	\$32,488	\$16,900	92.2%
	Ave. Sales Price	\$33,441	\$28,648	16.7%	\$33,441	\$28,648	16.7%		-	-	\$27,162	\$21,510	26.3%
E. Memphis	Units	178	121	47.1%	178	121	47.1%				24	20	20.0%
	Median Sales Price	\$116,700	\$120,900	-3.5%	\$116,700	\$120,900	-3.5%				\$52,677	\$19,753	166.7%
	Ave. Sales Price	\$148,481	\$152,351	-2.5%	\$148,481	\$152,351	-2.5%				\$66,673	\$55,690	19.7%
Whitehaven	Units	44	48	-8.3%	44	48	-8.3%				12	15	-20.0%
	Median Sales Price	\$34,000	\$34,500	-1.4%	\$34,000	\$34,500	-1.4%			-	\$30,000	\$22,900	31.0%
	Ave. Sales Price	\$45,164	\$37,754	19.6%	\$45,164	\$37,754	19.6%				\$47,655	\$24,238	96.6%
Parkway Village/ Oakhaven	Units	46	25	84.0%	44	25	76.0%	2			9	10	-10.0%
	Median Sales Price	\$38,500	\$40,000	-3.8%	\$37,500	\$40,000	-6.3%				\$29,500	\$23,750	24.2%
	Ave. Sales Price	\$45,095	\$45,424	-0.7%	\$43,917	\$45,424	-3.3%	\$71,000			\$31,157	\$31,061	0.3%
Hickory Hill	Units	154	84	83.3%	149	77	93.5%	5	7	-28.6%	43	23	87.0%
	Median Sales Price	\$65,229	\$68,950	-5.4%	\$63,900	\$64,900	-1.5%	\$158,865	\$167,090	-4.9%	\$50,000	\$52,500	-4.8%
	Ave. Sales Price	\$73,352	\$80,349	-8.7%	\$70,159	\$72,278	-2.9%	\$168,484	\$169,124	-0.4%	\$60,068	\$58,062	3.5%
Southwind	Units	3	14	-78.6%	3	12	-75.0%		2		1	2	-50.0%
	Median Sales Price	\$250,000	\$148,500	68.4%	\$250,000	\$141,250	77.0%						
	Ave. Sales Price	\$299,333	\$183,352	63.3%	\$299,333	\$167,685	78.5%		\$277,353		\$515,000	\$74,000	595.5%



Memphis Area Home Sales Report
December 2012

Area Detail - Current Month

		December Total Sales			December Existing Ssles			December New Home Sales			December Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	144	104	38.5%	137	95	44.2%	7	9	-22.2%	33	43	-23.3%
	Median Sales Price	\$110,448	\$106,500	3.7%	\$108,500	\$102,000	6.4%	\$159,900	\$187,800	-14.9%	\$88,000	\$81,957	7.4%
	Ave. Sales Price	\$120,861	\$121,915	-0.9%	\$118,995	\$114,983	3.5%	\$157,380	\$195,085	-19.3%	\$91,330	\$88,789	2.9%
Bartlett	Units	71	52	36.5%	60	42	42.9%	11	10	10.0%	17	9	88.9%
	Median Sales Price	\$159,900	\$163,658	-2.3%	\$149,900	\$147,350	1.7%	\$220,000	\$182,173	20.8%	\$116,800	\$113,000	3.4%
	Ave. Sales Price	\$162,738	\$162,423	0.2%	\$152,966	\$153,673	-0.5%	\$216,039	\$199,171	8.5%	\$122,700	\$131,925	-7.0%
G'town	Units	42	40	5.0%	38	40	-5.0%	4			2	6	-66.7%
	Median Sales Price	\$270,500	\$225,500	20.0%	\$255,000	\$225,500	13.1%	\$377,450				\$157,400	
	Ave. Sales Price	\$319,523	\$258,534	23.6%	\$307,036	\$258,534	18.8%	\$438,150			\$51,000	\$167,283	-69.5%
Collierville	Units	61	47	29.8%	50	46	8.7%	11	1	1000.0%	10	12	-16.7%
	Median Sales Price	\$279,000	\$273,000	2.2%	\$275,075	\$271,450	1.3%	\$292,887			\$227,500	\$294,000	-22.6%
	Ave. Sales Price	\$307,041	\$293,886	4.5%	\$301,937	\$292,886	3.1%	\$330,244	\$339,850	-2.8%	\$291,640	\$340,000	-14.2%
Lakeland	Units	14	16	-12.5%	12	13	-7.7%	2	3	-33.3%	3	2	50.0%
	Median Sales Price	\$286,250	\$256,550	11.6%	\$262,500	\$226,000	16.2%		\$291,577		\$280,000		
	Ave. Sales Price	\$312,128	\$264,332	18.1%	\$307,908	\$252,357	22.0%	\$337,449	\$316,225	6.7%	\$227,500	\$139,875	62.6%
Arlington	Units	23	22	4.5%	18	12	50.0%	5	10	-50.0%	2	5	-60.0%
	Median Sales Price	\$215,000	\$207,995	3.4%	\$176,575	\$160,688	9.9%	\$259,515	\$244,944	6.0%		\$175,000	
	Ave. Sales Price	\$214,233	\$201,812	6.2%	\$201,771	\$168,164	20.0%	\$259,095	\$242,190	7.0%	\$264,000	\$152,440	73.2%
Millington	Units	11	6	83.3%	11	6	83.3%				4	2	100.0%
	Median Sales Price	\$56,000	\$73,250	-23.5%	\$56,000	\$73,250	-23.5%				\$49,050		
	Ave. Sales Price	\$84,866	\$87,916	-3.5%	\$84,866	\$87,916	-3.5%				\$61,726	\$48,000	28.6%
Shelby County	Units	1,067	821	30.0%	1,019	778	31.0%	48	43	11.6%	250	234	6.8%
	Median Sales Price	\$82,900	\$84,400	-1.8%	\$78,500	\$79,900	-1.8%	\$230,430	\$208,700	10.4%	\$49,000	\$45,000	8.9%
	Ave. Sales Price	\$123,980	\$123,756	0.2%	\$118,149	\$118,554	-0.3%	\$247,754	\$217,883	13.7%	\$73,032	\$76,049	-4.0%
Fayette County	Units	39	42	-7.1%	30	33	-9.1%	9	9	0.0%	10	10	0.0%
	Median Sales Price	\$182,711	\$157,450	16.0%	\$166,535	\$141,500	17.7%	\$187,460	\$227,600	-17.6%	\$106,750	\$103,000	3.6%
	Ave. Sales Price	\$204,681	\$167,569	22.1%	\$187,477	\$153,490	22.1%	\$262,027	\$219,189	19.5%	\$145,168	\$131,720	10.2%
Tipton County	Units	50	51	-2.0%	46	46	0.0%	4	5	-20.0%	24	15	60.0%
	Median Sales Price	\$107,250	\$142,000	-24.5%	\$104,500	\$129,350	-19.2%	\$157,450	\$236,000	-33.3%	\$83,250	\$63,750	30.6%
	Ave. Sales Price	\$105,999	\$137,513	-22.9%	\$101,949	\$126,411	-19.4%	\$152,575	\$239,650	-36.3%	\$85,306	\$82,346	3.6%



Memphis Area Home Sales Report
December 2012

Area Detail - Year to Date

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayser	Units	777	710	9.4%	777	710	9.4%				280	294	-4.8%
	Median Sales Price	\$20,000	\$18,000	11.1%	\$20,000	\$18,000	11.1%				\$15,150	\$13,844	9.4%
	Ave. Sales Price	\$25,355	\$25,484	-0.5%	\$25,355	\$25,484	-0.5%				\$17,818	\$17,146	3.9%
Raleigh/ Cov. Pike	Units	1,039	908	14.4%	1,020	892	14.3%	19	16	18.8%	364	369	-1.4%
	Median Sales Price	\$49,610	\$48,000	3.4%	\$49,000	\$47,400	3.4%	\$76,000	\$83,000	-8.4%	\$37,500	\$40,000	-6.3%
	Ave. Sales Price	\$53,001	\$52,195	1.5%	\$52,088	\$51,300	1.5%	\$101,994	\$102,070	0.0%	\$39,216	\$41,668	-5.9%
Downtown	Units	354	296	19.6%	352	289	21.8%	2	7	-71.4%	87	58	50.0%
	Median Sales Price	\$172,500	\$175,000	-1.4%	\$174,000	\$175,000	-0.6%		\$95,000		\$59,000	\$61,500	-4.1%
	Ave. Sales Price	\$176,035	\$167,990	4.8%	\$176,438	\$168,485	4.7%	\$105,000	\$147,571	-28.8%	\$82,346	\$86,887	-5.2%
Midtown	Units	741	680	9.0%	741	678	9.3%	2			195	198	-1.5%
	Median Sales Price	\$68,000	\$67,875	0.2%	\$68,000	\$67,250	1.1%				\$23,000	\$28,250	-18.6%
	Ave. Sales Price	\$103,386	\$109,577	-5.6%	\$103,386	\$109,171	-5.3%	\$247,250			\$40,240	\$49,563	-18.8%
S. Memphis	Units	489	443	10.4%	489	443	10.4%				219	198	10.6%
	Median Sales Price	\$12,000	\$10,500	14.3%	\$12,000	\$10,500	14.3%				\$9,000	\$9,400	-4.3%
	Ave. Sales Price	\$17,226	\$15,963	7.9%	\$17,226	\$15,963	7.9%				\$11,392	\$11,558	-1.4%
Berclair/ Highland Heights	Units	489	447	9.4%	489	447	9.4%				197	157	25.5%
	Median Sales Price	\$25,000	\$25,000	0.0%	\$25,000	\$25,000	0.0%				\$19,000	\$18,000	5.6%
	Ave. Sales Price	\$28,321	\$28,625	-1.1%	\$28,321	\$28,625	-1.1%				\$20,694	\$19,709	5.0%
E. Memphis	Units	2,226	1,843	20.8%	2,220	1,841	20.6%	6	2	200.0%	429	420	2.1%
	Median Sales Price	\$107,000	\$97,500	9.7%	\$106,000	\$97,500	8.7%	\$520,096			\$32,075	\$32,500	-1.3%
	Ave. Sales Price	\$156,336	\$145,916	7.1%	\$155,283	\$145,659	6.6%	\$545,653	\$382,500	42.6%	\$56,621	\$62,070	-8.8%
Whitehaven	Units	707	623	13.5%	707	622	13.7%		1		271	283	-4.2%
	Median Sales Price	\$34,110	\$36,500	-6.5%	\$34,110	\$36,500	-6.5%				\$26,500	\$25,000	6.0%
	Ave. Sales Price	\$42,644	\$42,958	-0.7%	\$42,644	\$42,757	-0.3%		\$168,410		\$32,805	\$31,443	4.3%
Parkway Village/ Oakhaven	Units	579	464	24.8%	565	459	23.1%	14	5	180.0%	194	205	-5.4%
	Median Sales Price	\$33,500	\$32,000	4.7%	\$33,000	\$32,000	3.1%	\$72,000	\$72,000	0.0%	\$25,013	\$24,500	2.1%
	Ave. Sales Price	\$38,571	\$37,126	3.9%	\$37,896	\$36,750	3.1%	\$73,285	\$71,600	2.4%	\$26,375	\$25,623	2.9%
Hickory Hill	Units	1,458	1,214	20.1%	1,395	1,143	22.0%	63	71	-11.3%	569	521	9.2%
	Median Sales Price	\$65,729	\$64,100	2.5%	\$63,400	\$60,000	5.7%	\$147,590	\$143,054	3.2%	\$49,000	\$46,000	6.5%
	Ave. Sales Price	\$71,599	\$72,630	-1.4%	\$68,081	\$67,982	0.1%	\$149,497	\$147,459	1.4%	\$58,089	\$55,985	3.8%
Southwind	Units	123	115	7.0%	108	94	14.9%	15	21	-28.6%	30	26	15.4%
	Median Sales Price	\$170,000	\$172,900	-1.7%	\$151,000	\$149,950	0.7%	\$263,554	\$245,762	7.2%	\$121,050	\$123,500	-2.0%
	Ave. Sales Price	\$218,296	\$247,798	-11.9%	\$212,436	\$245,164	-13.3%	\$260,488	\$259,585	0.4%	\$154,521	\$164,185	-5.9%



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		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	1,956	1,580	23.8%	1,847	1,430	29.2%	109	150	-27.3%	628	537	16.9%
	Median Sales Price	\$109,945	\$117,740	-6.6%	\$105,100	\$112,950	-6.9%	\$172,000	\$143,018	20.3%	\$84,000	\$88,888	-5.5%
	Ave. Sales Price	\$122,544	\$131,531	-6.8%	\$118,012	\$128,724	-8.3%	\$199,333	\$158,292	25.9%	\$96,152	\$105,738	-9.1%
Bartlett	Units	855	656	30.3%	745	580	28.5%	110	76	44.7%	197	141	39.7%
	Median Sales Price	\$155,000	\$156,250	-0.8%	\$145,000	\$148,500	-2.4%	\$199,450	\$197,540	1.0%	\$125,900	\$113,000	11.4%
	Ave. Sales Price	\$157,664	\$161,047	-2.1%	\$150,797	\$155,733	-3.2%	\$204,173	\$201,601	1.3%	\$129,070	\$124,335	3.8%
G'town	Units	697	602	15.8%	662	572	15.7%	35	30	16.7%	56	58	-3.4%
	Median Sales Price	\$264,900	\$252,500	4.9%	\$255,000	\$249,000	2.4%	\$429,000	\$390,625	9.8%	\$186,750	\$174,388	7.1%
	Ave. Sales Price	\$313,674	\$304,298	3.1%	\$303,347	\$295,811	2.5%	\$508,998	\$466,103	9.2%	\$231,378	\$225,529	2.6%
Collierville	Units	970	720	34.7%	827	672	23.1%	143	48	197.9%	112	94	19.1%
	Median Sales Price	\$275,814	\$265,000	4.1%	\$264,500	\$258,250	2.4%	\$334,900	\$397,250	-15.7%	\$210,950	\$210,500	0.2%
	Ave. Sales Price	\$294,143	\$287,505	2.3%	\$280,610	\$277,756	1.0%	\$372,410	\$424,001	-12.2%	\$215,951	\$239,410	-9.8%
Lakeland	Units	223	194	14.9%	184	150	22.7%	39	44	-11.4%	30	30	0.0%
	Median Sales Price	\$233,585	\$230,811	1.2%	\$229,450	\$225,500	1.8%	\$241,500	\$247,500	-2.4%	\$182,175	\$178,700	1.9%
	Ave. Sales Price	\$248,874	\$257,725	-3.4%	\$242,139	\$253,969	-4.7%	\$280,648	\$270,528	3.7%	\$189,859	\$207,865	-8.7%
Arlington	Units	300	260	15.4%	226	181	24.9%	74	79	-6.3%	48	51	-5.9%
	Median Sales Price	\$194,500	\$206,245	-5.7%	\$175,075	\$175,000	0.0%	\$226,849	\$245,000	-7.4%	\$156,350	\$169,000	-7.5%
	Ave. Sales Price	\$203,290	\$206,559	-1.6%	\$190,776	\$190,086	0.4%	\$241,508	\$244,301	-1.1%	\$166,213	\$169,164	-1.7%
Millington	Units	130	126	3.2%	130	125	4.0%		1		49	41	19.5%
	Median Sales Price	\$79,750	\$90,000	-11.4%	\$79,750	\$90,000	-11.4%				\$50,100	\$59,400	-15.7%
	Ave. Sales Price	\$97,573	\$108,635	-10.2%	\$97,573	\$107,184	-9.0%		\$290,000		\$67,053	\$94,245	-28.9%
Shelby County	Units	13,961	11,765	18.7%	13,332	11,212	18.9%	629	553	13.7%	3,896	3,647	6.8%
	Median Sales Price	\$84,900	\$82,000	3.5%	\$79,900	\$76,956	3.8%	\$223,070	\$197,281	13.1%	\$42,326	\$40,500	4.5%
	Ave. Sales Price	\$127,386	\$124,435	2.4%	\$121,106	\$119,400	1.4%	\$260,487	\$226,522	15.0%	\$65,972	\$66,691	-1.1%
Fayette County	Units	470	474	-0.8%	394	388	1.5%	76	86	-11.6%	112	141	-20.6%
	Median Sales Price	\$167,700	\$159,950	4.8%	\$150,000	\$135,877	10.4%	\$201,450	\$200,330	0.6%	\$103,250	\$115,000	-10.2%
	Ave. Sales Price	\$192,217	\$181,328	6.0%	\$183,092	\$168,147	8.9%	\$239,525	\$240,798	-0.5%	\$135,011	\$135,848	-0.6%
Tipton County	Units	640	619	3.4%	600	585	2.6%	40	34	17.6%	237	218	8.7%
	Median Sales Price	\$106,500	\$110,000	-3.2%	\$100,500	\$105,000	-4.3%	\$213,500	\$231,950	-8.0%	\$72,507	\$70,000	3.6%
	Ave. Sales Price	\$112,460	\$114,615	-1.9%	\$105,935	\$108,134	-2.0%	\$210,342	\$226,116	-7.0%	\$78,041	\$82,297	-5.2%