

Sales Summary

	February Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	754	1,018	-25.9%	1,510	1,914	-21.1%
Median Sales Price	\$79,000	\$66,300	19.2%	\$80,000	\$75,000	6.7%
Average Sales Price	\$117,497	\$108,724	8.1%	\$119,551	\$114,834	4.1%

	February Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	718	974	-26.3%	1,445	1,819	-20.6%
Median Sales Price	\$75,000	\$60,000	25.0%	\$75,000	\$68,900	8.9%
Average Sales Price	\$112,844	\$103,308	9.2%	\$114,763	\$107,831	6.4%

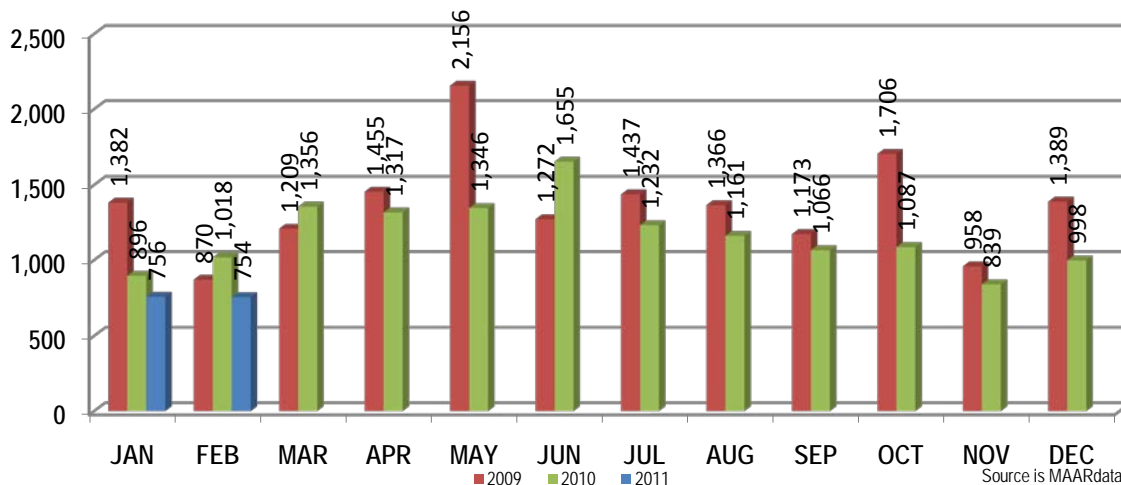
	February New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	36	44	-18.2%	65	95	-31.6%
Median Sales Price	\$171,026	\$219,950	-22.2%	\$194,745	\$208,350	-6.5%
Average Sales Price	\$210,309	\$228,606	-8.0%	\$225,998	\$248,922	-9.2%

	February Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	270	450	-40.0%	515	820	-37.2%
Median Sales Price	\$54,900	\$32,000	71.6%	\$51,000	\$35,000	45.7%
Average Sales Price	\$81,140	\$64,235	26.3%	\$78,221	\$66,455	17.7%

	February Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	484	568	-14.8%	995	1,094	-9.0%
Median Sales Price	\$98,000	\$115,000	-14.8%	\$100,000	\$119,900	-16.6%
Average Sales Price	\$137,779	\$143,970	-4.3%	\$140,943	\$151,096	-6.7%

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



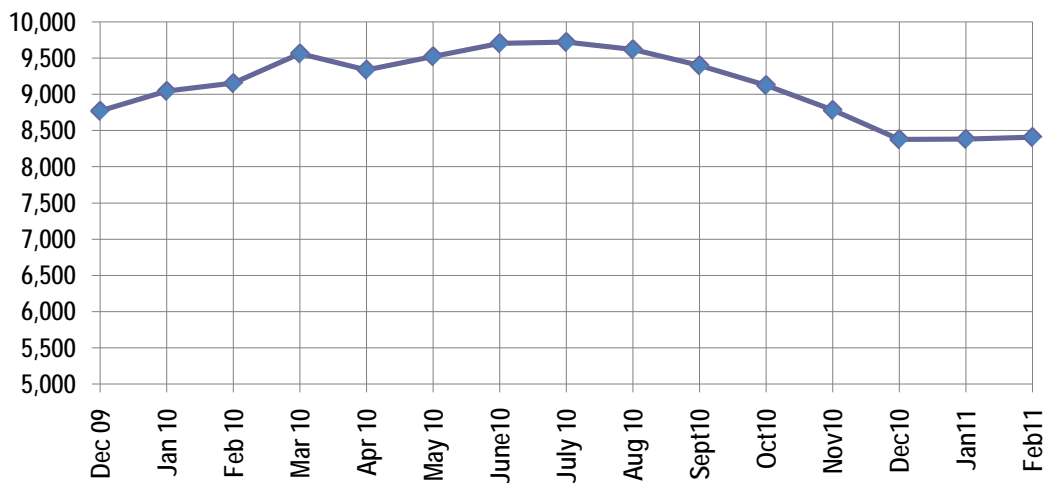
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 02-15-11)		
	Units	Ave. List Price
Single Family	7,835	\$207,059
Condo/Co-op	479	\$169,543
Duplex	95	\$60,487
Market Total	8,409	\$203,273

Pending Sales (as of 02-15-11)		
	Units	Ave. List Price
Single Family	1,289	\$155,018
Condo/Co-op	43	\$144,673
Duplex	10	\$21,190
Market Total	1,342	\$153,689

	February Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
Total	332	427	-22.2%	580	857	-32.3%

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



May-09	9,995	Mar-10	9,562
Jun-09	10,013	Apr-10	9,338
Jul-09	9,787	May-10	9,523
Aug-09	9,790	Jun-10	9,702
Jul-09	9,787	Jul-10	9,720
Aug-09	9,790	Aug-10	9,620
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



Memphis Area Home Sales Report
February 2011

Area Detail - Current Month

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayer	Units	31	76	-59.2%	31	76	-59.2%		-	-	13	46	-71.7%
	Median Sales Price	\$19,900	\$13,550	46.9%	\$19,900	\$13,550	46.9%		-	-	\$16,200	\$12,500	29.6%
	Ave. Sales Price	\$29,693	\$20,905	42.0%	\$29,693	\$20,905	42.0%		-	-	\$15,723	\$17,199	-8.6%
Raleigh/ Cov. Pike	Units	55	103	-46.6%	55	103	-46.6%				23	55	-58.2%
	Median Sales Price	\$53,000	\$49,400	7.3%	\$53,000	\$49,400	7.3%				\$44,900	\$39,000	15.1%
	Ave. Sales Price	\$55,135	\$56,040	-1.6%	\$55,135	\$56,040	-1.6%				\$47,211	\$44,260	6.7%
Downtown	Units	13	38	-65.8%	12	38	-68.4%	1			2	17	-88.2%
	Median Sales Price	\$135,000	\$185,000	-27.0%	\$131,250	\$185,000	-29.1%		-			\$30,166	
	Ave. Sales Price	\$132,738	\$155,322	-14.5%	\$126,716	\$155,322	-18.4%	\$205,000			\$95,250	\$88,474	7.7%
Midtown	Units	33	72	-54.2%	33	72	-54.2%			-	8	26	-69.2%
	Median Sales Price	\$92,000	\$35,500	159.2%	\$92,000	\$35,500	159.2%		-	-	\$17,750	\$26,500	-33.0%
	Ave. Sales Price	\$106,038	\$71,818	47.6%	\$106,038	\$71,818	47.6%		-	-	\$42,628	\$32,283	32.0%
S. Memphis	Units	43	56	-23.2%	43	56	-23.2%		-	-	18	31	-41.9%
	Median Sales Price	\$8,100	\$8,389	-3.4%	\$8,100	\$8,389	-3.4%		-	-	\$8,250	\$7,400	11.5%
	Ave. Sales Price	\$13,249	\$19,262	-31.2%	\$13,249	\$19,262	-31.2%		-	-	\$9,659	\$11,038	-12.5%
Berclair/ Highland Heights	Units	18	50	-64.0%	18	50	-64.0%		-	-	8	34	-76.5%
	Median Sales Price	\$26,200	\$16,000	63.8%	\$26,200	\$16,000	63.8%		-	-	\$25,751	\$15,000	71.7%
	Ave. Sales Price	\$27,745	\$22,977	20.8%	\$27,745	\$22,977	20.8%		-	-	\$23,175	\$17,588	31.8%
E. Memphis	Units	106	151	-29.8%	106	150	-29.3%		1	-	28	60	-53.3%
	Median Sales Price	\$84,000	\$69,900	20.2%	\$84,000	\$68,950	21.8%		-	-	\$27,250	\$18,500	47.3%
	Ave. Sales Price	\$144,225	\$130,788	10.3%	\$144,225	\$129,923	11.0%		\$260,590	-	\$66,642	\$44,412	50.1%
Whitehaven	Units	49	54	-9.3%	49	53	-7.5%		1		23	29	-20.7%
	Median Sales Price	\$43,900	\$34,629	26.8%	\$43,900	\$34,000	29.1%		-	-	\$32,900	\$26,500	24.2%
	Ave. Sales Price	\$51,095	\$43,297	18.0%	\$51,095	\$39,774	28.5%		\$230,000		\$43,900	\$34,105	28.7%
Parkway Village/ Oakhaven	Units	27	34	-20.6%	27	34	-20.6%		-	-	12	18	-33.3%
	Median Sales Price	\$29,000	\$24,000	20.8%	\$29,000	\$24,000	20.8%		-	-	\$22,405	\$21,681	3.3%
	Ave. Sales Price	\$34,612	\$27,879	24.2%	\$34,612	\$27,879	24.2%		-	-	\$24,442	\$22,315	9.5%
Hickory Hill	Units	68	88	-22.7%	61	81	-24.7%	7	7	0.0%	27	48	-43.8%
	Median Sales Price	\$68,000	\$66,206	2.7%	\$65,400	\$60,000	9.0%	\$138,950	\$192,000	-27.6%	\$54,600	\$51,524	6.0%
	Ave. Sales Price	\$77,868	\$81,474	-4.4%	\$71,272	\$73,085	-2.5%	\$135,349	\$178,547	-24.2%	\$61,763	\$63,438	-2.6%
Southwind	Units	4	9	-55.6%	4	8	-50.0%		1			4	
	Median Sales Price	\$215,865	\$160,000	34.9%	\$215,865	\$152,500	41.6%		-	-		\$135,995	
	Ave. Sales Price	\$217,432	\$260,210	-16.4%	\$217,432	\$264,611	-17.8%		\$225,000			\$136,722	



Memphis Area Home Sales Report
February 2011

Area Detail - Current Month

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	120	103	16.5%	107	95	12.6%	13	8	62.5%	57	45	26.7%
	Median Sales Price	\$114,950	\$116,600	-1.4%	\$101,900	\$112,000	-9.0%	\$144,350	\$132,165	9.2%	\$87,000	\$107,000	-18.7%
	Ave. Sales Price	\$129,086	\$136,884	-5.7%	\$125,685	\$133,783	-6.1%	\$157,078	\$173,709	-9.6%	\$127,407	\$136,153	-6.4%
Bartlett	Units	33	47	-29.8%	31	41	-24.4%	2	6	-66.7%	7	14	-50.0%
	Median Sales Price	\$149,900	\$169,900	-11.8%	\$149,900	\$164,000	-8.6%		\$227,475		\$149,900	\$145,500	3.0%
	Ave. Sales Price	\$159,706	\$183,083	-12.8%	\$156,862	\$176,690	-11.2%	\$203,782	\$226,768	-10.1%	\$162,000	\$151,467	7.0%
G'town	Units	20	24	-16.7%	20	24	-16.7%				3	3	0.0%
	Median Sales Price	\$311,500	\$260,000	19.8%	\$311,500	\$260,000	19.8%				\$182,900	\$430,000	-57.5%
	Ave. Sales Price	\$405,635	\$322,495	25.8%	\$405,635	\$322,495	25.8%				\$219,966	\$448,333	-50.9%
Collierville	Units	39	38	2.6%	35	34	2.9%	4	4	0.0%	6	6	0.0%
	Median Sales Price	\$254,000	\$256,875	-1.1%	\$248,000	\$246,000	0.8%	\$505,500	\$316,200	59.9%	\$234,750	\$198,825	18.1%
	Ave. Sales Price	\$282,363	\$255,546	10.5%	\$260,298	\$241,546	7.8%	\$474,425	\$374,550	26.7%	\$205,685	\$199,096	3.3%
Lakeland	Units	6	10	-40.0%	5	9	-44.4%	1	1	0.0%	3	2	50.0%
	Median Sales Price	\$241,880	\$266,588	-9.3%	\$220,000	\$265,250	-17.1%				\$220,000	-	-
	Ave. Sales Price	\$257,460	\$308,717	-16.6%	\$256,200	\$313,361	-18.2%	\$263,760	\$266,925	-1.2%	\$261,666	\$372,500	-29.8%
Arlington	Units	16	10	60.0%	14	6	133.3%	2	4	-50.0%	7	1	600.0%
	Median Sales Price	\$161,950	\$185,450	-12.7%	\$161,950	\$185,450	-12.7%		\$192,305		\$155,900		
	Ave. Sales Price	\$174,540	\$198,835	-12.2%	\$173,907	\$195,300	-11.0%	\$178,970	\$204,139	-12.3%	\$156,185	\$145,000	7.7%
Millington	Units	8	8	0.0%	8	8	0.0%				2	2	0.0%
	Median Sales Price	\$56,461	\$76,000	-25.7%	\$56,461	\$76,000	-25.7%					-	-
	Ave. Sales Price	\$68,571	\$64,062	7.0%	\$68,571	\$64,062	7.0%				\$56,460	\$50,000	12.9%
Shelby County	Units	686	945	-27.4%	656	912	-28.1%	30	33	-9.1%	244	426	-42.7%
	Median Sales Price	\$75,700	\$60,000	26.2%	\$72,200	\$56,550	27.7%	\$162,945	\$200,160	-18.6%	\$50,950	\$31,000	64.4%
	Ave. Sales Price	\$116,872	\$104,163	12.2%	\$112,879	\$99,931	13.0%	\$204,181	\$221,132	-7.7%	\$79,037	\$60,729	30.1%
Fayette County	Units	25	33	-24.2%	22	25	-12.0%	3	8	-62.5%	8	9	-11.1%
	Median Sales Price	\$155,000	\$167,500	-7.5%	\$140,000	\$152,000	-7.9%	\$171,026	\$239,900	-28.7%	\$105,000	\$135,000	-22.2%
	Ave. Sales Price	\$153,023	\$227,080	-32.6%	\$148,895	\$211,542	-29.6%	\$183,297	\$275,635	-33.5%	\$109,475	\$221,817	-50.6%
Tipton County	Units	43	40	7.5%	40	37	8.1%	3	3	0.0%	18	15	20.0%
	Median Sales Price	\$93,000	\$130,700	-28.8%	\$85,875	\$125,000	-31.3%	\$244,900	\$148,400	65.0%	\$93,000	\$50,000	86.0%
	Ave. Sales Price	\$106,816	\$118,823	-10.1%	\$92,432	\$113,424	-18.5%	\$298,600	\$185,400	61.1%	\$97,053	\$69,230	40.2%



Memphis Area Home Sales Report
February 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	61	128	-52.3%	61	128	-52.3%		-	-	19	77	-75.3%
	Median Sales Price	\$20,000	\$13,650	46.5%	\$20,000	\$13,650	46.5%		-	-	\$15,000	\$12,000	25.0%
	Ave. Sales Price	\$29,090	\$23,241	25.2%	\$29,090	\$23,241	25.2%		-	-	\$14,631	\$17,198	-14.9%
Raleigh/ Cov. Pike	Units	126	176	-28.4%	145	173	-16.2%	1	2	-50.0%	58	95	-38.9%
	Median Sales Price	\$49,250	\$49,200	0.1%	\$49,000	\$49,000	0.0%		-	-	\$40,725	\$38,000	7.2%
	Ave. Sales Price	\$52,291	\$57,212	-8.6%	\$51,975	\$57,334	-9.3%	\$76,000	\$147,900	-48.6%	\$45,106	\$44,095	2.3%
Downtown	Units	36	61	-41.0%	35	61	-42.6%	1	-		10	24	-58.3%
	Median Sales Price	\$154,578	\$185,000	-16.4%	\$152,500	\$185,000	-17.6%		-		\$66,750	\$96,000	-30.5%
	Ave. Sales Price	\$141,269	\$168,274	-16.0%	\$139,448	\$168,274	-17.1%	\$205,000	-		\$66,610	\$100,954	-34.0%
Midtown	Units	85	116	-26.7%	85	114	-25.4%		2	-	23	40	-42.5%
	Median Sales Price	\$80,000	\$51,000	56.9%	\$80,000	\$49,500	61.6%		-	-	\$50,000	\$28,450	75.7%
	Ave. Sales Price	\$114,695	\$86,430	32.7%	\$114,695	\$83,043	38.1%		\$279,500	-	\$55,209	\$49,377	11.8%
S. Memphis	Units	69	102	-32.4%	69	102	-32.4%		-	-	27	65	-58.5%
	Median Sales Price	\$10,559	\$8,389	25.9%	\$10,559	\$8,389	25.9%		-	-	\$11,050	\$7,900	39.9%
	Ave. Sales Price	\$15,748	\$16,594	-5.1%	\$15,748	\$16,594	-5.1%		-	-	\$11,433	\$9,998	14.4%
Berclair/ Highland Heights	Units	55	78	-29.5%	55	78	-29.5%		-	-	20	56	-64.3%
	Median Sales Price	\$27,000	\$15,000	80.0%	\$27,000	\$15,000	80.0%		-	-	\$25,751	\$13,850	85.9%
	Ave. Sales Price	\$29,070	\$21,878	32.9%	\$29,070	\$21,878	32.9%		-	-	\$21,897	\$16,556	32.3%
E. Memphis	Units	224	277	-19.1%	224	276	-18.8%		1	-	59	100	-41.0%
	Median Sales Price	\$76,950	\$82,500	-6.7%	\$76,950	\$82,500	-6.7%		-	-	\$26,500	\$20,643	28.4%
	Ave. Sales Price	\$137,162	\$137,745	-0.4%	\$137,162	\$137,300	-0.1%		\$260,590	-	\$59,077	\$65,815	-10.2%
Whitehaven	Units	78	102	-23.5%	78	101	-22.8%		1		34	50	-32.0%
	Median Sales Price	\$44,450	\$36,318	22.4%	\$44,450	\$36,135	23.0%		-	-	\$27,950	\$28,100	-0.5%
	Ave. Sales Price	\$51,134	\$47,270	8.2%	\$51,134	\$45,460	12.5%		\$230,000		\$40,499	\$37,287	8.6%
Parkway Village/ Oakhaven	Units	46	69	-33.3%	46	69	-33.3%		-	-	19	44	-56.8%
	Median Sales Price	\$29,450	\$25,000	17.8%	\$29,450	\$25,000	17.8%		-	-	\$22,500	\$22,339	0.7%
	Ave. Sales Price	\$34,676	\$28,220	22.9%	\$34,676	\$28,220	22.9%		-	-	\$23,861	\$22,642	5.4%
Hickory Hill	Units	149	203	-26.6%	139	191	-27.2%	10	12	-16.7%	68	110	-38.2%
	Median Sales Price	\$67,000	\$60,000	11.7%	\$61,100	\$59,000	3.6%	\$139,290	\$162,125	-14.1%	\$53,800	\$47,275	13.8%
	Ave. Sales Price	\$73,113	\$79,973	-8.6%	\$68,256	\$73,871	-7.6%	\$140,620	\$177,094	-20.6%	\$62,471	\$63,079	-1.0%
Southwind	Units	8	17	-52.9%	7	15	-53.3%	1	2	-50.0%	2	5	-60.0%
	Median Sales Price	\$215,865	\$160,000	34.9%	\$215,865	\$155,000	39.3%						
	Ave. Sales Price	\$204,875	\$230,914	-11.3%	\$199,711	\$234,369	-14.8%	\$241,022	\$205,000	17.6%	\$205,375	\$144,378	42.2%



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		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	198	199	-0.5%	181	178	1.7%	17	21	-19.0%	87	77	13.0%
	Median Sales Price	\$112,700	\$124,000	-9.1%	\$105,000	\$119,800	-12.4%	\$165,900	\$144,191	15.1%	\$91,500	\$109,000	-16.1%
	Ave. Sales Price	\$125,435	\$135,156	-7.2%	\$121,192	\$132,380	-8.5%	\$170,609	\$158,689	7.5%	\$119,474	\$125,594	-4.9%
Bartlett	Units	77	91	-15.4%	73	82	-11.0%	4	9	-55.6%	17	23	-26.1%
	Median Sales Price	\$155,000	\$161,250	-3.9%	\$150,500	\$159,900	-5.9%	\$195,975	\$208,350	-5.9%	\$125,000	\$145,000	-13.8%
	Ave. Sales Price	\$162,771	\$170,849	-4.7%	\$160,766	\$165,957	-3.1%	\$199,366	\$215,423	-7.5%	\$139,733	\$147,346	-5.2%
G'town	Units	53	52	1.9%	51	52	-1.9%	2			7	4	75.0%
	Median Sales Price	\$300,000	\$250,000	20.0%	\$300,000	\$250,000	20.0%				\$206,000	\$415,000	-50.4%
	Ave. Sales Price	\$359,624	\$320,951	12.0%	\$354,513	\$320,951	10.5%	\$489,950			\$352,257	\$373,750	-5.8%
Collierville	Units	87	80	8.8%	81	71	14.1%	6	9	-33.3%	12	11	9.1%
	Median Sales Price	\$248,000	\$269,450	-8.0%	\$241,000	\$260,000	-7.3%	\$390,500	\$332,500	17.4%	\$209,939	\$253,750	-17.3%
	Ave. Sales Price	\$264,699	\$292,606	-9.5%	\$252,434	\$269,280	-6.3%	\$430,275	\$476,622	-9.7%	\$189,686	\$260,186	-27.1%
Lakeland	Units	12	16	-25.0%	10	12	-16.7%	2	4	-50.0%	4	3	33.3%
	Median Sales Price	\$232,500	\$266,588	-12.8%	\$212,950	\$258,125	-17.5%		\$333,463		\$177,500	\$192,500	-7.8%
	Ave. Sales Price	\$252,138	\$312,989	-19.4%	\$251,690	\$304,895	-17.5%	\$254,380	\$337,271	-24.6%	\$230,000	\$312,500	-26.4%
Arlington	Units	26	23	13.0%	20	17	17.6%	6	6	0.0%	11	4	175.0%
	Median Sales Price	\$164,000	\$233,800	-29.9%	\$161,075	\$233,800	-31.1%	\$208,975	\$254,905	-18.0%	\$155,900	\$147,500	5.7%
	Ave. Sales Price	\$179,519	\$227,585	-21.1%	\$171,937	\$226,947	-24.2%	\$204,794	\$229,393	-10.7%	\$158,395	\$173,750	-8.8%
Millington	Units	18	10	80.0%	17	9	88.9%	1	1	0.0%	6	2	200.0%
	Median Sales Price	\$89,500	\$78,500	14.0%	\$89,000	\$77,000	15.6%		-		\$70,911	-	-
	Ave. Sales Price	\$102,637	\$96,240	6.6%	\$91,615	\$74,722	22.6%	\$290,000	\$289,900	0.0%	\$95,470	\$50,000	90.9%
Shelby County	Units	1,391	1,765	-21.2%	1,340	1,695	-20.9%	51	70	-27.1%	475	767	-38.1%
	Median Sales Price	\$77,000	\$69,900	10.2%	\$74,625	\$64,500	15.7%	\$186,260	\$190,950	-2.5%	\$49,500	\$32,000	54.7%
	Ave. Sales Price	\$117,779	\$110,644	6.4%	\$113,893	\$105,505	8.0%	\$219,904	\$235,096	-6.5%	\$76,385	\$62,131	22.9%
Fayette County	Units	54	66	-18.2%	43	49	-12.2%	11	17	-35.3%	14	21	-33.3%
	Median Sales Price	\$163,950	\$166,407	-1.5%	\$131,500	\$135,500	-3.0%	\$215,034	\$276,400	-22.2%	\$102,950	\$129,900	-20.7%
	Ave. Sales Price	\$183,400	\$217,341	-15.6%	\$170,340	\$181,132	-6.0%	\$234,450	\$321,707	-27.1%	\$118,176	\$187,746	-37.1%
Tipton County	Units	65	83	-21.7%	62	75	-17.3%	3	8	-62.5%	26	32	-18.8%
	Median Sales Price	\$90,000	\$118,250	-23.9%	\$80,438	\$112,000	-28.2%	\$244,900	\$225,900	8.4%	\$87,563	\$62,501	40.1%
	Ave. Sales Price	\$104,421	\$122,412	-14.7%	\$95,025	\$112,512	-15.5%	\$298,600	\$215,231	38.7%	\$90,237	\$90,503	-0.3%