

Sales Summary

	February Total Sales			YTD Total Sales		
	2013	2012	% change	2013	2012	% change
Units	934	940	-0.6%	2,199	1,802	22.0%
Median Sales Price	\$80,000	\$67,000	19.4%	\$85,000	\$71,699	18.6%
Average Sales Price	\$117,016	\$101,975	14.7%	\$121,417	\$108,330	12.1%

	February Existing Sales			YTD Existing Home Sales		
	2013	2012	% change	2013	2012	% change
Units	897	907	-1.1%	2,096	1,708	22.7%
Median Sales Price	\$76,000	\$64,000	18.8%	\$80,000	\$65,900	21.4%
Average Sales Price	\$112,285	\$97,111	15.6%	\$115,946	\$100,855	15.0%

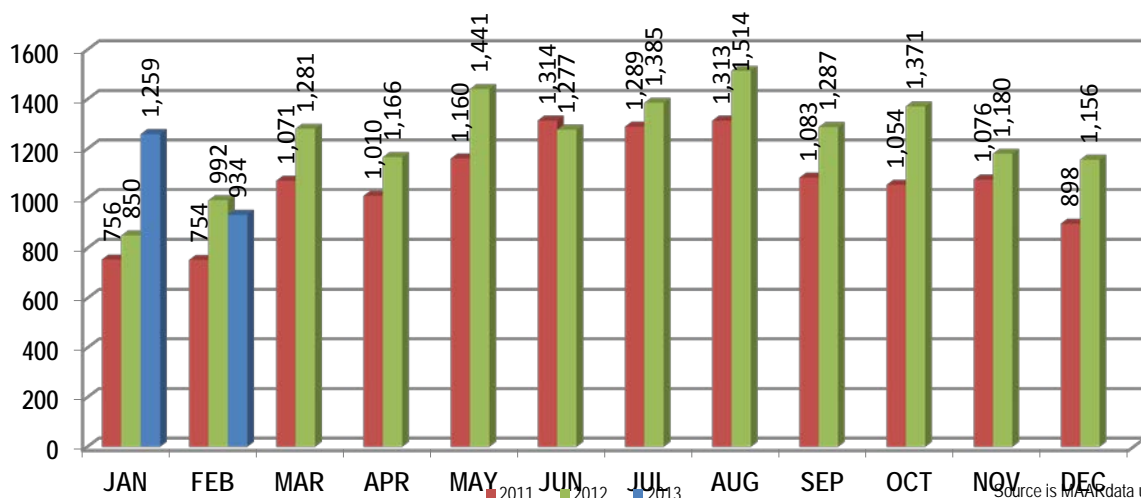
	February New Home Sales			YTD New Home Sales		
	2013	2012	% change	2013	2012	% change
Units	37	33	12.1%	103	94	9.6%
Median Sales Price	\$209,480	\$214,950	-2.5%	\$209,480	\$227,275	-7.8%
Average Sales Price	\$231,715	\$235,663	-1.7%	\$232,732	\$244,140	-4.7%

	February Bank Sales			YTD Bank Sales*		
	2013	2012	% change	2013	2012	% change
Units	260	344	-24.4%	571	637	-10.4%
Median Sales Price	\$49,000	\$36,500	34.2%	\$52,520	\$37,500	40.1%
Average Sales Price	\$67,265	\$58,062	15.9%	\$74,118	\$60,490	22.5%

	February Non-Bank Sales			YTD Non-Bank Sales		
	2013	2012	% change	2013	2012	% change
Units	674	596	13.1%	1,628	1,165	39.7%
Median Sales Price	\$105,000	\$102,000	2.9%	\$103,000	\$101,250	1.7%
Average Sales Price	\$136,208	\$127,321	7.0%	\$138,006	\$134,488	2.6%

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



Source is MAAR data unless otherwise noted.

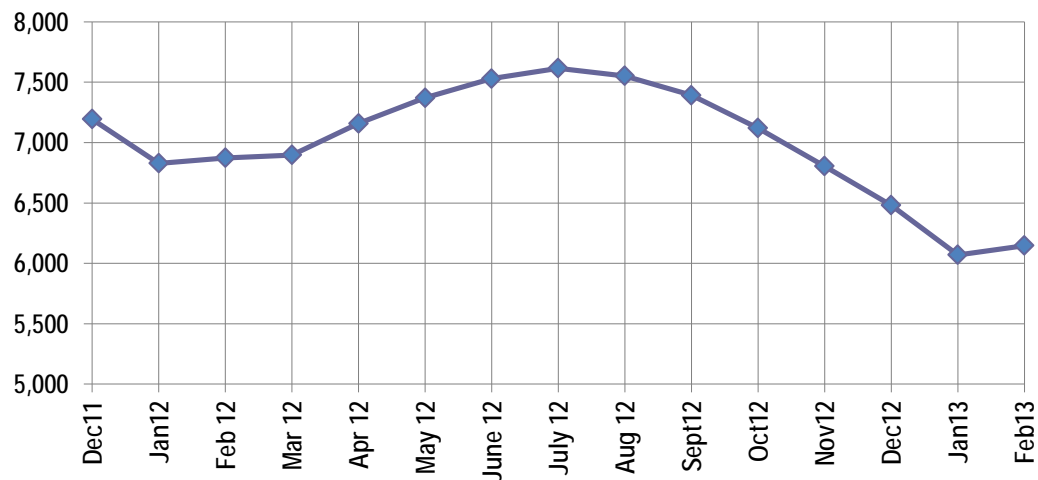
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 02-15-13)		
	Units	Ave. List Price
Single Family	5,753	\$213,479
Condo/Co-op	304	\$160,654
Duplex	90	\$71,557
Market Total	6,147	\$208,789

Pending Sales (as of 02-15-13)		
	Units	Ave. List Price
Single Family	1,623	\$147,579
Condo/Co-op	53	\$132,137
Duplex	15	\$50,440
Market Total	1,691	\$146,366

	February Foreclosure Actions			YTD Foreclosure Actions		
	2013	2012	% change	2013	2012	% change
Total	353	412	-14.3%	808	881	-8.3%

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



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
Jan-12	6,828	Jan-13	6,070
Feb-12	6,873	Feb-13	6,147



Memphis Area Home Sales Report
February 2013

Area Detail - Current Month

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Frayser	Units	59	49	20.4%	59	49	20.4%		-	-	19	16	18.8%
	Median Sales Price	\$19,000	\$28,600	-33.6%	\$19,000	\$28,600	-33.6%		-	-	\$15,251	\$14,850	2.7%
	Ave. Sales Price	\$24,801	\$28,471	-12.9%	\$24,801	\$28,471	-12.9%		-	-	\$16,084	\$17,202	-6.5%
Raleigh/ Cov. Pike	Units	62	68	-8.8%	61	67	-9.0%	1	1	0.0%	13	40	-67.5%
	Median Sales Price	\$47,751	\$37,944	25.8%	\$45,501	\$37,888	20.1%				\$40,000	\$34,500	15.9%
	Ave. Sales Price	\$56,489	\$45,981	22.9%	\$55,008	\$45,548	20.8%	\$148,815	\$75,000	95.8%	\$48,616	\$38,427	26.5%
Downtown	Units	19	25	-24.0%	19	25	-24.0%				3	10	-70.0%
	Median Sales Price	\$165,000	\$164,900	0.1%	\$165,000	\$164,900	0.1%				\$49,737	\$34,608	43.7%
	Ave. Sales Price	\$144,138	\$166,443	-13.4%	\$144,138	\$166,443	-13.4%				\$40,579	\$69,862	-41.9%
Midtown	Units	35	56	-37.5%	35	56	-37.5%				8	16	-50.0%
	Median Sales Price	\$75,000	\$49,000	53.1%	\$75,000	\$49,000	53.1%				\$35,100	\$20,875	68.1%
	Ave. Sales Price	\$120,121	\$73,482	63.5%	\$120,121	\$73,482	63.5%				\$54,969	\$25,862	112.5%
S. Memphis	Units	22	36	-38.9%	22	36	-38.9%			-	12	19	-36.8%
	Median Sales Price	\$9,500	\$12,500	-24.0%	\$9,500	\$12,500	-24.0%		-	-	\$8,950	\$8,976	-0.3%
	Ave. Sales Price	\$17,250	\$19,655	-12.2%	\$17,250	\$19,655	-12.2%		-	-	\$12,976	\$12,215	6.2%
Berclair/ Highland Heights	Units	43	43	0.0%	43	43	0.0%		-	-	13	20	-35.0%
	Median Sales Price	\$27,620	\$26,000	6.2%	\$27,620	\$26,000	6.2%		-	-	\$23,000	\$17,750	29.6%
	Ave. Sales Price	\$28,847	\$29,040	-0.7%	\$28,847	\$29,040	-0.7%		-	-	\$26,220	\$21,217	23.6%
E. Memphis	Units	162	144	12.5%	162	144	12.5%				25	37	-32.4%
	Median Sales Price	\$82,450	\$96,750	-14.8%	\$82,450	\$96,750	-14.8%				\$31,500	\$27,750	13.5%
	Ave. Sales Price	\$148,777	\$115,303	29.0%	\$148,777	\$115,303	29.0%				\$43,482	\$48,066	-8.8%
Whitehaven	Units	39	60	-35.0%	39	60	-35.0%				13	23	-43.5%
	Median Sales Price	\$39,000	\$34,950	11.6%	\$39,000	\$34,950	11.6%			-	\$37,244	\$30,001	24.1%
	Ave. Sales Price	\$45,283	\$39,985	13.2%	\$45,283	\$39,985	13.2%				\$35,623	\$34,885	2.1%
Parkway Village/ Oakhaven	Units	36	38	-5.3%	36	37	-2.7%		1		13	21	-38.1%
	Median Sales Price	\$35,850	\$25,200	42.3%	\$35,850	\$25,200	42.3%				\$36,100	\$21,000	71.9%
	Ave. Sales Price	\$40,349	\$32,878	22.7%	\$40,349	\$31,632	27.6%		\$79,000		\$39,995	\$22,923	74.5%
Hickory Hill	Units	102	90	13.3%	101	87	16.1%	1	3	-66.7%	39	43	-9.3%
	Median Sales Price	\$66,250	\$50,175	32.0%	\$66,000	\$50,000	32.0%		\$127,040		\$57,100	\$43,000	32.8%
	Ave. Sales Price	\$74,173	\$63,244	17.3%	\$72,581	\$60,788	19.4%	\$235,000	\$134,468	74.8%	\$57,837	\$53,380	8.3%
Southwind	Units	6	6	0.0%	5	5	0.0%	1	1	0.0%		3	
	Median Sales Price	\$149,450	\$118,450	26.2%	\$145,900	\$114,900	27.0%					\$110,000	
	Ave. Sales Price	\$176,316	\$150,214	17.4%	\$160,780	\$121,360	32.5%	\$254,000	\$294,486	-13.8%		\$108,300	



Memphis Area Home Sales Report
February 2013

Area Detail - Current Month

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2011	% change	2013	2012	% change
Cordova	Units	119	107	11.2%	106	104	1.9%	13	3	333.3%	42	51	-17.6%
	Median Sales Price	\$105,000	\$95,000	10.5%	\$99,500	\$94,000	5.9%	\$186,345	\$172,000	8.3%	\$86,263	\$81,000	6.5%
	Ave. Sales Price	\$122,232	\$101,169	20.8%	\$114,724	\$99,595	15.2%	\$183,448	\$155,716	17.8%	\$95,998	\$87,089	10.2%
Bartlett	Units	52	55	-5.5%	46	46	0.0%	6	9	-33.3%	12	11	9.1%
	Median Sales Price	\$134,950	\$133,500	1.1%	\$124,750	\$121,250	2.9%	\$204,065	\$180,400	13.1%	\$78,195	\$79,000	-1.0%
	Ave. Sales Price	\$138,482	\$138,138	0.2%	\$128,964	\$125,206	3.0%	\$211,450	\$204,238	3.5%	\$98,337	\$95,461	3.0%
G'town	Units	29	36	-19.4%	29	35	-17.1%		1		3	1	200.0%
	Median Sales Price	\$210,000	\$250,500	-16.2%	\$210,000	\$250,000	-16.0%				\$128,299		
	Ave. Sales Price	\$268,596	\$276,051	-2.7%	\$268,596	\$273,139	-1.7%		\$378,000		\$228,099	\$230,000	-0.8%
Collierville	Units	54	40	35.0%	48	37	29.7%	6	3	100.0%	10	8	25.0%
	Median Sales Price	\$252,000	\$261,450	-3.6%	\$245,000	\$257,500	-4.9%	\$310,340	\$329,900	-5.9%	\$187,970	\$241,750	-22.3%
	Ave. Sales Price	\$264,419	\$278,734	-5.1%	\$254,065	\$264,766	-4.0%	\$347,255	\$451,000	-23.0%	\$185,594	\$225,506	-17.7%
Lakeland	Units	17	12	41.7%	14	11	27.3%	3	1	200.0%	1	3	-66.7%
	Median Sales Price	\$222,800	\$199,900	11.5%	\$208,539	\$199,900	4.3%	\$304,514					
	Ave. Sales Price	\$224,771	\$210,829	6.6%	\$209,177	\$208,186	0.5%	\$297,543	\$239,900	24.0%	\$127,000	\$196,051	-35.2%
Arlington	Units	13	19	-31.6%	11	14	-21.4%	2	5	-60.0%	5	4	25.0%
	Median Sales Price	\$195,015	\$166,000	17.5%	\$219,000	\$149,950	46.0%		\$255,000		\$245,000	\$135,000	81.5%
	Ave. Sales Price	\$198,670	\$188,199	5.6%	\$199,691	\$159,350	25.3%	\$193,056	\$268,979	-28.2%	\$209,640	\$127,000	65.1%
Millington	Units	5	5	0.0%	5	5	0.0%				3	2	50.0%
	Median Sales Price	\$45,000	\$92,000	-51.1%	\$45,000	\$92,000	-51.1%				\$29,976		
	Ave. Sales Price	\$51,395	\$87,880	-41.5%	\$51,395	\$87,880	-41.5%				\$34,325	\$88,700	-61.3%
Shelby County	Units	854	873	-2.2%	821	845	-2.8%	33	28	17.9%	230	320	-28.1%
	Median Sales Price	\$76,798	\$64,000	20.0%	\$70,611	\$60,000	17.7%	\$209,480	\$216,475	-3.2%	\$45,501	\$35,650	27.6%
	Ave. Sales Price	\$116,357	\$100,009	16.3%	\$111,714	\$95,663	16.8%	\$231,867	\$231,178	0.3%	\$66,451	\$55,956	18.8%
Fayette County	Units	34	25	36.0%	32	24	33.3%	2	1	100.0%	12	8	50.0%
	Median Sales Price	\$131,750	\$149,900	-12.1%	\$128,750	\$136,450	-5.6%				\$94,095	\$92,250	2.0%
	Ave. Sales Price	\$167,358	\$165,579	1.1%	\$158,307	\$147,478	7.3%	\$312,173	\$600,000	-48.0%	\$85,820	\$125,875	-31.8%
Tipton County	Units	46	42	9.5%	44	38	15.8%	2	4	-50.0%	18	16	12.5%
	Median Sales Price	\$96,450	\$102,500	-5.9%	\$95,500	\$90,700	5.3%		\$162,000		\$69,000	\$54,000	27.8%
	Ave. Sales Price	\$92,045	\$104,976	-12.3%	\$89,468	\$97,503	-8.2%	\$148,750	\$175,975	-15.5%	\$65,294	\$66,268	-1.5%



Memphis Area Home Sales Report
February 2013

Area Detail - Year to Date

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Frayser	Units	142	97	46.4%	142	97	46.4%				42	37	13.5%
	Median Sales Price	\$22,375	\$25,000	-10.5%	\$22,375	\$25,000	-10.5%				\$16,056	\$13,600	18.1%
	Ave. Sales Price	\$28,688	\$25,087	14.4%	\$28,688	\$25,087	14.4%				\$18,800	\$16,379	14.8%
Raleigh/ Cov. Pike	Units	155	131	18.3%	152	127	19.7%	3	4	-25.0%	27	62	-56.5%
	Median Sales Price	\$52,700	\$43,000	22.6%	\$52,125	\$41,200	26.5%	\$146,815	\$84,000	74.8%	\$40,000	\$34,500	15.9%
	Ave. Sales Price	\$57,681	\$49,972	15.4%	\$56,055	\$48,492	15.6%	\$140,076	\$96,953	44.5%	\$46,295	\$37,063	24.9%
Downtown	Units	48	38	26.3%	48	38	26.3%				10	13	-23.1%
	Median Sales Price	\$175,920	\$161,250	9.1%	\$175,920	\$161,250	9.1%				\$111,250	\$29,000	283.6%
	Ave. Sales Price	\$176,610	\$147,795	19.5%	\$176,610	\$147,795	19.5%				\$141,847	\$59,509	138.4%
Midtown	Units	94	111	-15.3%	93	111	-16.2%	1			24	34	-29.4%
	Median Sales Price	\$89,572	\$40,000	123.9%	\$89,144	\$40,000	122.9%				\$27,450	\$11,000	149.5%
	Ave. Sales Price	\$122,799	\$75,226	63.2%	\$121,980	\$75,226	62.2%	\$199,000			\$46,807	\$23,629	98.1%
S. Memphis	Units	60	65	-7.7%	60	65	-7.7%				28	32	-12.5%
	Median Sales Price	\$12,126	\$11,900	1.9%	\$12,126	\$11,900	1.9%				\$11,000	\$8,988	22.4%
	Ave. Sales Price	\$18,080	\$17,583	2.8%	\$18,080	\$17,583	2.8%				\$13,372	\$11,325	18.1%
Berclair/ Highland Heights	Units	86	72	19.4%	86	72	19.4%				24	31	-22.6%
	Median Sales Price	\$29,950	\$22,750	31.6%	\$29,950	\$22,750	31.6%				\$20,950	\$16,500	27.0%
	Ave. Sales Price	\$31,575	\$25,580	23.4%	\$31,575	\$25,580	23.4%				\$23,507	\$19,593	20.0%
E. Memphis	Units	349	263	32.7%	348	262	32.8%	1	1	0.0%	61	68	-10.3%
	Median Sales Price	\$87,000	\$93,500	-7.0%	\$86,900	\$91,965	-5.5%				\$36,000	\$28,101	28.1%
	Ave. Sales Price	\$147,984	\$132,798	11.4%	\$147,550	\$131,091	12.6%	\$299,000	\$580,000	-48.5%	\$49,607	\$61,714	-19.6%
Whitehaven	Units	103	108	-4.6%	103	108	-4.6%				26	45	-42.2%
	Median Sales Price	\$39,500	\$32,000	23.4%	\$39,500	\$32,000	23.4%				\$29,100	\$29,900	-2.7%
	Ave. Sales Price	\$49,131	\$38,108	28.9%	\$49,131	\$38,108	28.9%				\$31,179	\$30,603	1.9%
Parkway Village/ Oakhaven	Units	99	69	43.5%	98	65	50.8%	1	4	-75.0%	28	35	-20.0%
	Median Sales Price	\$34,622	\$28,000	23.7%	\$34,311	\$27,500	24.8%		\$75,500		\$34,000	\$21,500	58.1%
	Ave. Sales Price	\$39,284	\$34,217	14.8%	\$38,940	\$31,676	22.9%	\$73,000	\$75,500	-3.3%	\$33,117	\$22,619	46.4%
Hickory Hill	Units	231	185	24.9%	223	178	25.3%	8	7	14.3%	84	80	5.0%
	Median Sales Price	\$66,702	\$64,000	4.2%	\$66,000	\$59,950	10.1%	\$151,520	\$127,040	19.3%	\$56,500	\$45,000	25.6%
	Ave. Sales Price	\$75,112	\$68,808	9.2%	\$72,139	\$66,132	9.1%	\$157,986	\$136,864	15.4%	\$62,779	\$58,081	8.1%
Southwind	Units	17	16	6.3%	15	12	25.0%	2	4	-50.0%	5	6	-16.7%
	Median Sales Price	\$153,000	\$163,950	-6.7%	\$145,900	\$146,950	-0.7%		\$278,702		\$214,000	\$113,950	87.8%
	Ave. Sales Price	\$196,394	\$200,475	-2.0%	\$191,646	\$174,691	9.7%	\$232,000	\$277,826	-16.5%	\$190,580	\$132,916	43.4%



Memphis Area Home Sales Report
February 2013

Area Detail - Year to Date

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	275	209	31.6%	251	199	26.1%	24	10	140.0%	91	91	0.0%
	Median Sales Price	\$110,000	\$104,900	4.9%	\$104,000	\$101,250	2.7%	\$179,834	\$165,450	8.7%	\$89,900	\$83,700	7.4%
	Ave. Sales Price	\$121,317	\$112,926	7.4%	\$115,790	\$109,147	6.1%	\$179,124	\$188,127	-4.8%	\$97,958	\$87,344	12.2%
Bartlett	Units	128	110	16.4%	106	94	12.8%	22	16	37.5%	32	30	6.7%
	Median Sales Price	\$150,000	\$148,125	1.3%	\$137,750	\$134,200	2.6%	\$214,140	\$192,343	11.3%	\$105,054	\$97,250	8.0%
	Ave. Sales Price	\$151,734	\$144,064	5.3%	\$138,400	\$134,134	3.2%	\$215,980	\$202,404	6.7%	\$121,992	\$112,794	8.2%
G'town	Units	86	67	28.4%	84	65	29.2%	2	2	0.0%	8	3	166.7%
	Median Sales Price	\$275,000	\$251,000	9.6%	\$269,000	\$250,000	7.6%				\$165,200	\$283,000	-41.6%
	Ave. Sales Price	\$284,370	\$281,088	1.2%	\$276,998	\$277,329	-0.1%	\$594,000	\$403,250	47.3%	\$213,987	\$358,333	-40.3%
Collierville	Units	115	84	36.9%	104	68	52.9%	11	16	-31.3%	17	13	30.8%
	Median Sales Price	\$256,000	\$282,000	-9.2%	\$251,000	\$261,450	-4.0%	\$343,545	\$358,050	-4.1%	\$252,000	\$212,000	18.9%
	Ave. Sales Price	\$282,147	\$290,223	-2.8%	\$274,162	\$269,518	1.7%	\$357,638	\$378,222	-5.4%	\$226,129	\$221,119	2.3%
Lakeland	Units	34	24	41.7%	26	18	44.4%	8	6	33.3%	4	7	-42.9%
	Median Sales Price	\$196,716	\$202,925	-3.1%	\$158,500	\$198,950	-20.3%	\$252,232	\$223,520	12.9%	\$118,450	\$198,000	-40.2%
	Ave. Sales Price	\$220,771	\$212,744	3.8%	\$205,726	\$201,889	1.9%	\$269,670	\$245,309	9.9%	\$117,850	\$177,730	-33.7%
Arlington	Units	34	31	9.7%	28	21	33.3%	6	10	-40.0%	8	4	100.0%
	Median Sales Price	\$207,265	\$180,000	15.1%	\$201,950	\$166,000	21.7%	\$207,265	\$254,973	-18.7%	\$158,500	\$135,000	17.4%
	Ave. Sales Price	\$200,851	\$193,654	3.7%	\$195,458	\$164,657	18.7%	\$226,014	\$254,548	-11.2%	\$186,900	\$127,000	47.2%
Millington	Units	20	15	33.3%	20	15	33.3%				10	6	66.7%
	Median Sales Price	\$64,950	\$92,000	-29.4%	\$64,950	\$92,000	-29.4%				\$35,039	\$62,200	-43.7%
	Ave. Sales Price	\$86,692	\$96,880	-10.5%	\$86,692	\$96,880	-10.5%				\$47,505	\$82,233	-42.2%
Shelby County	Units	2,039	1,676	21.7%	1,950	1,596	22.2%	89	80	11.3%	518	593	-12.6%
	Median Sales Price	\$81,345	\$68,600	18.6%	\$76,000	\$63,750	19.2%	\$209,000	\$227,554	-8.2%	\$49,918	\$36,300	37.5%
	Ave. Sales Price	\$119,204	\$106,422	12.0%	\$114,180	\$99,643	14.6%	\$229,271	\$241,678	-5.1%	\$71,592	\$58,688	22.0%
Fayette County	Units	68	47	44.7%	59	41	43.9%	9	6	50.0%	21	15	40.0%
	Median Sales Price	\$148,450	\$150,000	-1.0%	\$132,000	\$141,000	-6.4%	\$248,795	\$193,575	28.5%	\$95,000	\$123,125	-22.8%
	Ave. Sales Price	\$204,143	\$183,685	11.1%	\$189,057	\$165,301	14.4%	\$303,041	\$309,308	-2.0%	\$125,918	\$135,961	-7.4%
Tipton County	Units	92	79	16.5%	87	71	22.5%	5	8	-37.5%	32	29	10.3%
	Median Sales Price	\$104,500	\$99,000	5.6%	\$100,000	\$88,900	12.5%	\$154,500	\$234,950	-34.2%	\$71,500	\$46,000	55.4%
	Ave. Sales Price	\$109,318	\$103,961	5.2%	\$105,958	\$90,900	16.6%	\$167,780	\$219,881	-23.7%	\$81,024	\$58,301	39.0%