

Sales Summary

| | January Total Sales | | | YTD Total Sales | | |
|---------------------|---------------------|-----------|----------|-----------------|-----------|----------|
| | 2011 | 2010 | % change | 2011 | 2010 | % change |
| Units | 756 | 896 | -15.6% | 756 | 896 | -15.6% |
| Median Sales Price | \$80,500 | \$87,000 | -7.5% | \$80,500 | \$87,000 | -7.5% |
| Average Sales Price | \$121,600 | \$121,776 | -0.1% | \$121,600 | \$121,776 | -0.1% |

| | January Existing Sales | | | YTD Existing Home Sales | | |
|---------------------|------------------------|-----------|----------|-------------------------|-----------|----------|
| | 2011 | 2010 | % change | 2011 | 2010 | % change |
| Units | 728 | 845 | -13.8% | 728 | 845 | -13.8% |
| Median Sales Price | \$77,500 | \$80,000 | -3.1% | \$77,500 | \$80,000 | -3.1% |
| Average Sales Price | \$116,912 | \$113,044 | 3.4% | \$116,912 | \$113,044 | 3.4% |

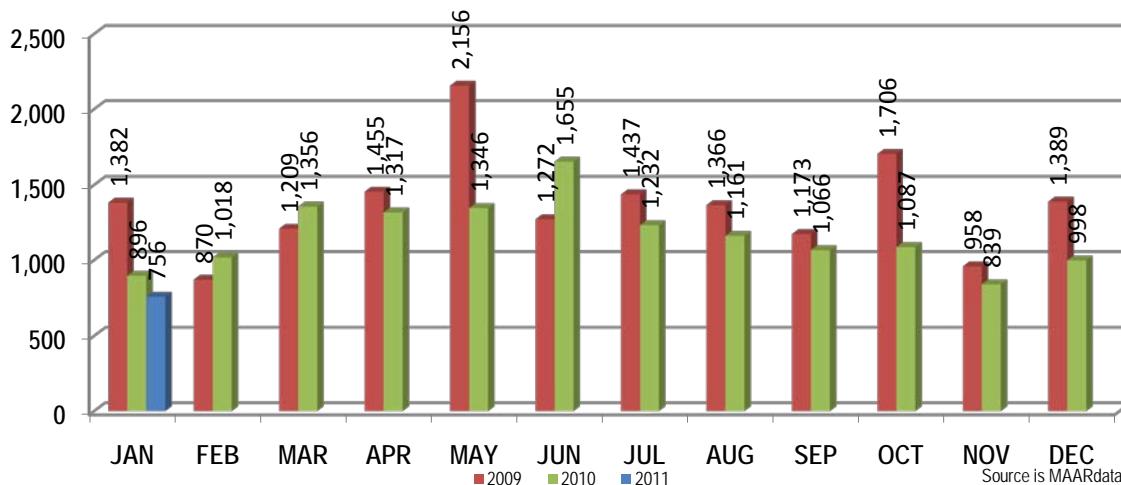
| | January New Home Sales | | | YTD New Home Sales | | |
|---------------------|------------------------|-----------|----------|--------------------|-----------|----------|
| | 2011 | 2010 | % change | 2011 | 2010 | % change |
| Units | 28 | 51 | -45.1% | 28 | 51 | -45.1% |
| Median Sales Price | \$225,000 | \$208,350 | 8.0% | \$225,000 | \$208,350 | 8.0% |
| Average Sales Price | \$243,469 | \$266,450 | -8.6% | \$243,469 | \$266,450 | -8.6% |

| | January Bank Sales | | | YTD Bank Sales* | | |
|---------------------|--------------------|----------|----------|-----------------|----------|----------|
| | 2011 | 2010 | % change | 2011 | 2010 | % change |
| Units | 245 | 370 | -33.8% | 245 | 370 | -33.8% |
| Median Sales Price | \$49,900 | \$37,125 | 34.4% | \$49,900 | \$37,125 | 34.4% |
| Average Sales Price | \$75,004 | \$69,156 | 8.5% | \$75,004 | \$69,156 | 8.5% |

| | January Non-Bank Sales | | | YTD Non-Bank Sales | | |
|---------------------|------------------------|-----------|----------|--------------------|-----------|----------|
| | 2011 | 2010 | % change | 2011 | 2010 | % change |
| Units | 511 | 526 | -2.9% | 511 | 526 | -2.9% |
| Median Sales Price | \$121,000 | \$102,900 | 17.6% | \$121,000 | \$102,900 | 17.6% |
| Average Sales Price | \$143,940 | \$158,790 | -9.4% | \$143,940 | \$158,790 | -9.4% |

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



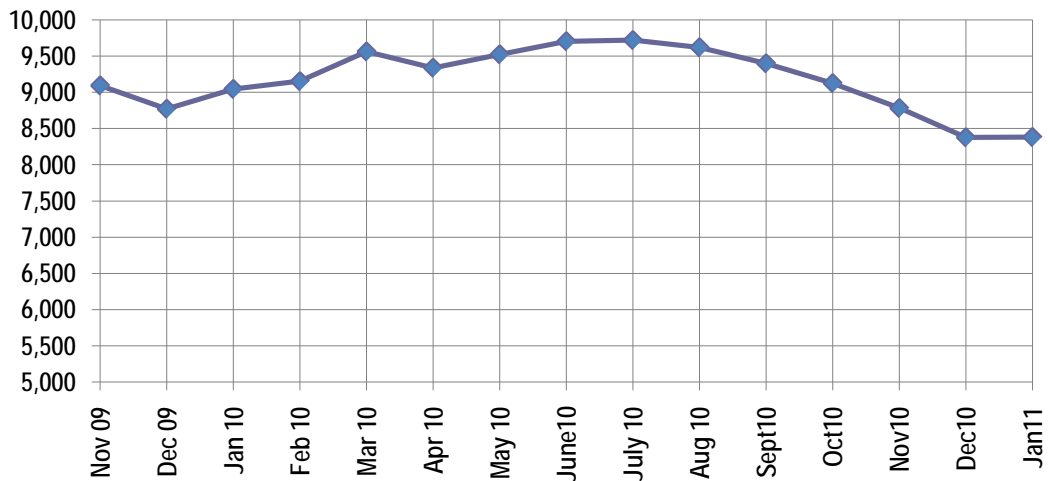
Active Listings, Pending Sales and Foreclosure Action Summary

| Active Listings (as of 02-04-11) | | |
|----------------------------------|--------------|------------------|
| | Units | Ave. List Price |
| Single Family | 7,809 | \$204,961 |
| Condo/Co-op | 479 | \$171,657 |
| Duplex | 94 | \$59,626 |
| Market Total | 8,382 | \$201,420 |

| Pending Sales (as of 02-04-11) | | |
|--------------------------------|--------------|------------------|
| | Units | Ave. List Price |
| Single Family | 1,232 | \$154,760 |
| Condo/Co-op | 40 | \$138,445 |
| Duplex | 6 | \$16,033 |
| Market Total | 1,278 | \$153,609 |

| | January Foreclosure Actions | | | YTD Foreclosure Actions | | |
|--------------|-----------------------------|------------|---------------|-------------------------|------------|---------------|
| | 2011 | 2010 | % change | 2011 | 2010 | % change |
| Total | 248 | 430 | -42.3% | 248 | 430 | -42.3% |

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



| | | | |
|--------|--------|--------|-------|
| Apr-09 | 9,989 | Feb-10 | 9,153 |
| 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 |



Memphis Area Home Sales Report
January 2011

Area Detail - Current Month

| | | January Total Sales | | | January Existing Sales | | | January New Home Sales | | | January Bank Sales | | |
|----------------------------------|--------------------|---------------------|-----------|----------|------------------------|-----------|----------|------------------------|-----------|----------|--------------------|-----------|----------|
| | | 2011 | 2010 | % change | 2011 | 2010 | % change | 2011 | 2010 | % change | 2011 | 2010 | % change |
| Frayer | Units | 30 | 52 | -42.3% | 30 | 52 | -42.3% | | - | - | 6 | 31 | -80.6% |
| | Median Sales Price | \$21,350 | \$16,000 | 33.4% | \$21,350 | \$16,000 | 33.4% | | - | - | \$12,950 | \$11,500 | 12.6% |
| | Ave. Sales Price | \$28,466 | \$26,655 | 6.8% | \$28,466 | \$26,655 | 6.8% | | - | - | \$12,266 | \$17,196 | -28.7% |
| Raleigh/ Cov. Pike | Units | 72 | 75 | -4.0% | 71 | 73 | -2.7% | 1 | 2 | - | 35 | 40 | -12.5% |
| | Median Sales Price | \$47,450 | \$50,500 | -6.0% | \$47,400 | \$49,000 | -3.3% | | - | - | \$40,000 | \$37,950 | 5.4% |
| | Ave. Sales Price | \$50,449 | \$61,240 | -17.6% | \$50,089 | \$58,866 | -14.9% | \$76,000 | \$147,900 | -48.6% | \$43,723 | \$43,868 | -0.3% |
| Downtown | Units | 23 | 23 | 0.0% | 23 | 23 | 0.0% | | - | - | 8 | 7 | 14.3% |
| | Median Sales Price | \$156,655 | \$180,000 | -13.0% | \$156,655 | \$180,000 | -13.0% | | - | - | \$66,000 | \$187,338 | -64.8% |
| | Ave. Sales Price | \$146,090 | \$189,672 | -23.0% | \$146,090 | \$189,672 | -23.0% | | - | - | \$59,450 | \$131,262 | -54.7% |
| Midtown | Units | 52 | 44 | 18.2% | 52 | 42 | 23.8% | | 2 | - | 15 | 14 | 7.1% |
| | Median Sales Price | \$74,850 | \$80,000 | -6.4% | \$74,850 | \$80,000 | -6.4% | | - | - | \$52,500 | \$46,750 | 12.3% |
| | Ave. Sales Price | \$120,188 | \$110,342 | 8.9% | \$120,188 | \$102,287 | 17.5% | | \$279,500 | - | \$61,920 | \$81,125 | -23.7% |
| S. Memphis | Units | 26 | 46 | -43.5% | 26 | 46 | -43.5% | | - | - | 9 | 34 | -73.5% |
| | Median Sales Price | \$14,500 | \$8,250 | 75.8% | \$14,500 | \$8,250 | 75.8% | | - | - | \$13,200 | \$7,950 | 66.0% |
| | Ave. Sales Price | \$19,881 | \$13,345 | 49.0% | \$19,881 | \$13,345 | 49.0% | | - | - | \$14,982 | \$9,050 | 65.5% |
| Berclair/ Highland Heights | Units | 37 | 28 | 32.1% | 37 | 28 | 32.1% | | - | - | 12 | 22 | -45.5% |
| | Median Sales Price | \$29,800 | \$14,014 | 112.6% | \$29,800 | \$14,014 | 112.6% | | - | - | \$22,250 | \$13,000 | 71.2% |
| | Ave. Sales Price | \$29,714 | \$19,916 | 49.2% | \$29,714 | \$19,916 | 49.2% | | - | - | \$21,045 | \$14,961 | 40.7% |
| E. Memphis | Units | 118 | 126 | -6.3% | 118 | 126 | -6.3% | | - | - | 31 | 40 | -22.5% |
| | Median Sales Price | \$72,500 | \$93,950 | -22.8% | \$72,500 | \$93,950 | -22.8% | | - | - | \$26,500 | \$25,500 | 3.9% |
| | Ave. Sales Price | \$130,817 | \$146,083 | -10.5% | \$130,817 | \$146,083 | -10.5% | | - | - | \$52,244 | \$97,919 | -46.6% |
| Whitehaven | Units | 29 | 48 | -39.6% | 29 | 48 | -39.6% | | - | - | 11 | 21 | -47.6% |
| | Median Sales Price | \$48,400 | \$38,550 | 25.6% | \$48,400 | \$38,550 | 25.6% | | - | - | \$24,900 | \$30,500 | -18.4% |
| | Ave. Sales Price | \$51,199 | \$51,739 | -1.0% | \$51,199 | \$51,739 | -1.0% | | - | - | \$33,389 | \$41,682 | -19.9% |
| Parkway Village/ Oakhaven | Units | 19 | 35 | -45.7% | 19 | 35 | -45.7% | | - | - | 7 | 26 | -73.1% |
| | Median Sales Price | \$30,000 | \$25,700 | 16.7% | \$30,000 | \$25,700 | 16.7% | | - | - | \$26,500 | \$22,758 | 16.4% |
| | Ave. Sales Price | \$34,768 | \$28,551 | 21.8% | \$34,768 | \$28,551 | 21.8% | | - | - | \$22,865 | \$22,869 | 0.0% |
| Hickory Hill | Units | 81 | 115 | -29.6% | 78 | 110 | -29.1% | 3 | 5 | -40.0% | 41 | 62 | -33.9% |
| | Median Sales Price | \$60,500 | \$58,900 | 2.7% | \$58,000 | \$57,500 | 0.9% | \$144,038 | \$151,950 | -5.1% | \$50,840 | \$44,000 | 15.5% |
| | Ave. Sales Price | \$69,121 | \$78,824 | -12.3% | \$65,898 | \$74,449 | -11.5% | \$152,919 | \$175,060 | -12.6% | \$62,937 | \$62,800 | 0.2% |
| Southwind | Units | 4 | 8 | -50.0% | 3 | 7 | -57.1% | 1 | 1 | 0.0% | 2 | 1 | 100.0% |
| | Median Sales Price | \$205,375 | \$165,000 | 24.5% | \$179,000 | \$155,000 | 15.5% | | - | - | | | |
| | Ave. Sales Price | \$192,318 | \$197,956 | -2.8% | \$176,083 | \$199,807 | -11.9% | \$241,022 | \$185,000 | 30.3% | \$205,375 | \$175,000 | 17.4% |



Memphis Area Home Sales Report
January 2011

Area Detail - Current Month

| | | January Total Sales | | | January Existing Sales | | | January New Home Sales | | | January Bank Sales | | |
|----------------|--------------------|---------------------|-----------|----------|------------------------|-----------|----------|------------------------|-----------|----------|--------------------|-----------|----------|
| | | 2011 | 2010 | % change | 2011 | 2010 | % change | 2011 | 2010 | % change | 2011 | 2010 | % change |
| Cordova | Units | 78 | 96 | -18.8% | 74 | 83 | -10.8% | 4 | 13 | -69.2% | 30 | 32 | -6.3% |
| | Median Sales Price | \$112,250 | \$129,950 | -13.6% | \$108,000 | \$120,000 | -10.0% | \$203,970 | \$146,291 | 39.4% | \$92,187 | \$112,950 | -18.4% |
| | Ave. Sales Price | \$119,819 | \$133,302 | -10.1% | \$114,696 | \$130,744 | -12.3% | \$214,585 | \$149,446 | 43.6% | \$104,402 | \$110,746 | -5.7% |
| Bartlett | Units | 44 | 44 | 0.0% | 42 | 41 | 2.4% | 2 | 3 | -33.3% | 10 | 9 | 11.1% |
| | Median Sales Price | \$163,000 | \$158,300 | 3.0% | \$160,950 | \$158,000 | 1.9% | | \$199,950 | | \$105,000 | \$142,000 | -26.1% |
| | Ave. Sales Price | \$165,070 | \$157,781 | 4.6% | \$163,648 | \$155,223 | 5.4% | \$194,950 | \$192,733 | 1.2% | \$124,146 | \$140,936 | -11.9% |
| G'town | Units | 33 | 28 | 17.9% | 31 | 28 | 10.7% | 2 | | | 4 | 1 | 300.0% |
| | Median Sales Price | \$296,000 | \$250,000 | 18.4% | \$290,000 | \$250,000 | 16.0% | | | | \$378,000 | | |
| | Ave. Sales Price | \$331,739 | \$319,628 | 3.8% | \$321,532 | \$319,628 | 0.6% | \$489,950 | | | \$451,475 | \$150,000 | 201.0% |
| Collierville | Units | 48 | 42 | 14.3% | 46 | 37 | 24.3% | 2 | 5 | -60.0% | 6 | 5 | 20.0% |
| | Median Sales Price | \$241,500 | \$280,000 | -13.8% | \$236,000 | \$273,500 | -13.7% | | \$336,500 | | \$209,939 | \$272,569 | -23.0% |
| | Ave. Sales Price | \$250,348 | \$326,137 | -23.2% | \$246,451 | \$294,766 | -16.4% | \$339,975 | \$558,280 | -39.1% | \$173,687 | \$333,493 | -47.9% |
| Lakeland | Units | 6 | 6 | 0.0% | 5 | 3 | 66.7% | 1 | 3 | 33.3% | 1 | 1 | 0.0% |
| | Median Sales Price | \$225,450 | \$323,000 | -30.2% | \$205,900 | \$250,000 | -17.6% | | \$400,000 | | | - | - |
| | Ave. Sales Price | \$246,816 | \$320,110 | -22.9% | \$247,180 | \$279,500 | -11.6% | \$245,000 | \$360,720 | -32.1% | \$135,000 | \$192,500 | -29.9% |
| Arlington | Units | 10 | 13 | -23.1% | 6 | 11 | -45.5% | 4 | 2 | 100.0% | 4 | 3 | 33.3% |
| | Median Sales Price | \$189,913 | \$255,000 | -25.5% | \$155,575 | \$255,000 | -39.0% | \$223,000 | | #DIV/0! | \$155,575 | \$148,000 | 5.1% |
| | Ave. Sales Price | \$187,487 | \$249,700 | -24.9% | \$167,341 | \$244,209 | -31.5% | \$217,706 | \$279,900 | -22.2% | \$162,262 | \$183,333 | -11.5% |
| Millington | Units | 10 | 2 | 400.0% | 9 | 1 | 800.0% | 1 | 1 | 0.0% | 4 | | #DIV/0! |
| | Median Sales Price | \$107,500 | | #DIV/0! | \$90,000 | | #DIV/0! | | - | | \$102,450 | - | - |
| | Ave. Sales Price | \$129,890 | \$224,950 | -42.3% | \$112,100 | \$160,000 | -29.9% | \$290,000 | \$289,900 | 0.0% | \$114,975 | | #DIV/0! |
| Shelby County | Units | 705 | 820 | -14.0% | 684 | 783 | -12.6% | 21 | 37 | -43.2% | 231 | 341 | -32.3% |
| | Median Sales Price | \$78,900 | \$81,950 | -3.7% | \$75,000 | \$75,000 | 0.0% | \$225,000 | \$172,040 | 30.8% | \$47,215 | \$34,900 | 35.3% |
| | Ave. Sales Price | \$118,662 | \$118,113 | 0.5% | \$114,864 | \$111,997 | 2.6% | \$242,366 | \$247,550 | -2.1% | \$73,585 | \$63,882 | 15.2% |
| Fayette County | Units | 29 | 33 | -12.1% | 22 | 24 | -8.3% | 7 | 9 | -22.2% | 6 | 12 | -50.0% |
| | Median Sales Price | \$189,900 | \$163,000 | 16.5% | \$136,250 | \$129,250 | 5.4% | \$215,034 | \$286,900 | -25.0% | \$88,550 | \$113,100 | -21.7% |
| | Ave. Sales Price | \$209,586 | \$207,601 | 1.0% | \$197,752 | \$149,454 | 32.3% | \$246,779 | \$362,661 | -32.0% | \$129,779 | \$162,192 | -20.0% |
| Tipton County | Units | 22 | 43 | -48.8% | 22 | 38 | -42.1% | | 5 | | 8 | 17 | -52.9% |
| | Median Sales Price | \$78,563 | \$112,000 | -29.9% | \$78,563 | \$105,450 | -25.5% | | \$229,900 | | \$72,813 | \$85,000 | -14.3% |
| | Ave. Sales Price | \$99,740 | \$125,751 | -20.7% | \$99,740 | \$111,623 | -10.6% | | \$233,130 | | \$74,903 | \$109,273 | -31.5% |