

#### Sales Summary

	January Total Sales			YTD Total Sales		
	2012	2011	% change	2012	2011	% change
Units	850	757	12.3%	850	757	12.3%
Median Sales Price	\$75,000	\$80,500	-6.8%	\$75,000	\$80,500	-6.8%
Average Sales Price	\$113,270	\$121,966	-7.1%	\$113,270	\$121,966	-7.1%

	January Existing Sales			YTD Existing Home Sales		
	2012	2011	% change	2012	2011	% change
Units	814	727	12.0%	814	727	12.0%
Median Sales Price	\$70,000	\$76,911	-9.0%	\$70,000	\$76,911	-9.0%
Average Sales Price	\$106,765	\$116,658	-8.5%	\$106,765	\$116,658	-8.5%

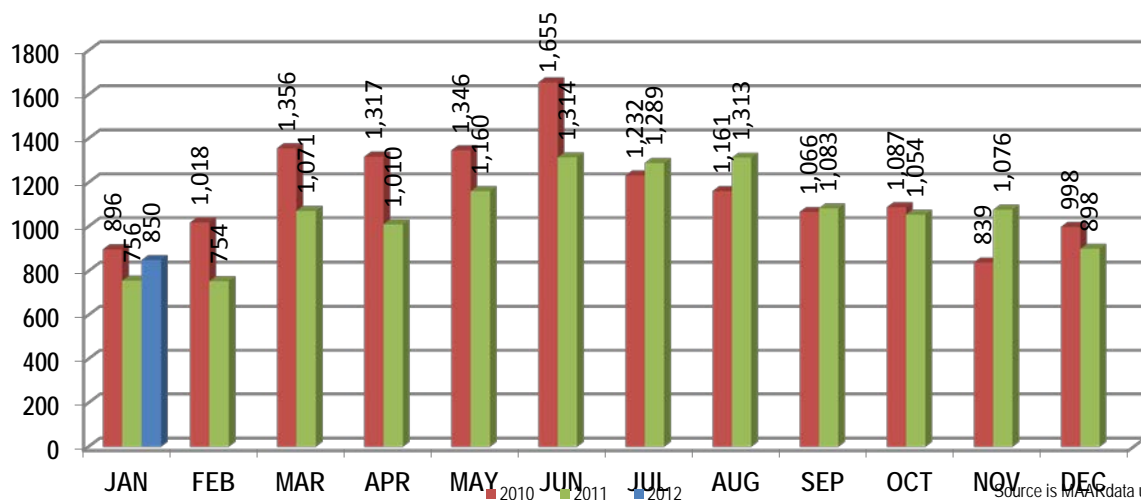
	January New Home Sales			YTD New Home Sales		
	2012	2011	% change	2012	2011	% change
Units	36	30	20.0%	36	30	20.0%
Median Sales Price	\$230,850	\$226,000	2.1%	\$230,850	\$226,000	2.1%
Average Sales Price	\$260,352	\$250,592	3.9%	\$260,352	\$250,592	3.9%

	January Bank Sales			YTD Bank Sales*		
	2012	2011	% change	2012	2011	% change
Units	294	245	20.0%	294	245	20.0%
Median Sales Price	\$38,500	\$49,900	-22.8%	\$38,500	\$49,900	-22.8%
Average Sales Price	\$63,547	\$75,004	-15.3%	\$63,547	\$75,004	-15.3%

	January Non-Bank Sales			YTD Non-Bank Sales		
	2012	2011	% change	2012	2011	% change
Units	556	512	8.6%	556	512	8.6%
Median Sales Price	\$99,900	\$103,900	-3.8%	\$99,900	\$103,900	-3.8%
Average Sales Price	\$139,563	\$144,438	-3.4%	\$139,563	\$144,438	-3.4%

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



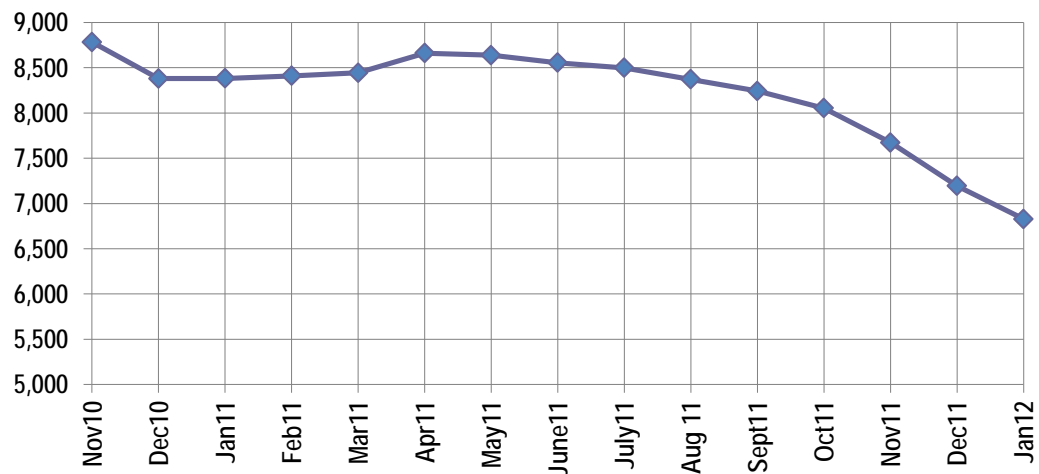
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 01-19-12)		
	Units	Ave. List Price
Single Family	6,346	\$209,255
Condo/Co-op	369	\$171,470
Duplex	113	\$72,540
<b>Market Total</b>	<b>6,828</b>	<b>\$204,950</b>

Pending Sales (as of 01-19-12)		
	Units	Ave. List Price
Single Family	1,319	\$139,101
Condo/Co-op	36	\$132,183
Duplex	20	\$48,665
<b>Market Total</b>	<b>1,375</b>	<b>\$137,578</b>

	January Foreclosure Actions			YTD Foreclosure Actions		
	2012	2011	% change	2012	2011	% change
<b>Total</b>	<b>464</b>	<b>248</b>	<b>87.1%</b>	<b>464</b>	<b>248</b>	<b>87.1%</b>

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



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
Sep-10	9,399	Sep-11	8,242
Oct-10	9,126	Oct-11	8,053
Nov-10	8,783	Nov-11	7,673
Dec-10	8,379	Dec-11	7,194
Jan-11	8,382	Jan-12	6,828



**Memphis Area Home Sales Report**  
January 2012

**Area Detail - Current Month**

		January Total Sales			January Existing Sales			January New Home Sales			January Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayer	Units	48	30	60.0%	48	30	60.0%		-	-	21	6	250.0%
	Median Sales Price	\$19,050	\$21,350	-10.8%	\$19,050	\$21,350	-10.8%		-	-	\$13,000	\$12,950	0.4%
	Ave. Sales Price	\$21,633	\$28,466	-24.0%	\$21,633	\$28,466	-24.0%		-	-	\$15,752	\$12,266	28.4%
Raleigh/ Cov. Pike	Units	63	72	-12.5%	61	71	-14.1%		1		22	35	-37.1%
	Median Sales Price	\$49,000	\$47,450	3.3%	\$49,000	\$47,400	3.4%				\$32,875	\$40,000	-17.8%
	Ave. Sales Price	\$54,280	\$50,449	7.6%	\$52,440	\$50,089	4.7%		\$76,000		\$34,585	\$43,723	-20.9%
Downtown	Units	13	23	-43.5%	13	23	-43.5%				3	8	-62.5%
	Median Sales Price	\$93,000	\$156,655	-40.6%	\$93,000	\$156,655	-40.6%		-		\$10,000	\$66,000	-84.9%
	Ave. Sales Price	\$111,934	\$146,090	-23.4%	\$111,934	\$146,090	-23.4%				\$25,000	\$59,450	-57.9%
Midtown	Units	55	52	5.8%	55	52	5.8%				18	15	20.0%
	Median Sales Price	\$29,000	\$74,850	-61.3%	\$29,000	\$74,850	-61.3%				\$10,200	\$52,500	-80.6%
	Ave. Sales Price	\$77,002	\$120,188	-35.9%	\$77,002	\$120,188	-35.9%				\$21,644	\$61,920	-65.0%
S. Memphis	Units	29	26	11.5%	29	26	11.5%			-	13	9	44.4%
	Median Sales Price	\$11,500	\$14,500	-20.7%	\$11,500	\$14,500	-20.7%		-	-	\$9,000	\$13,200	-31.8%
	Ave. Sales Price	\$15,012	\$19,881	-24.5%	\$15,012	\$19,881	-24.5%			-	\$10,023	\$14,982	-33.1%
Berclair/ Highland Heights	Units	29	37	-21.6%	29	37	-21.6%		-	-	11	12	-8.3%
	Median Sales Price	\$20,000	\$29,800	-32.9%	\$20,000	\$29,800	-32.9%		-	-	\$11,900	\$22,250	-46.5%
	Ave. Sales Price	\$20,450	\$29,714	-31.2%	\$20,450	\$29,714	-31.2%		-	-	\$16,640	\$21,045	-20.9%
E. Memphis	Units	119	118	0.8%	119	118	0.8%			-	31	31	0.0%
	Median Sales Price	\$90,430	\$72,500	24.7%	\$90,430	\$72,500	24.7%			-	\$38,200	\$26,500	44.2%
	Ave. Sales Price	\$153,968	\$130,817	17.7%	\$153,968	\$130,817	17.7%			-	\$78,004	\$52,244	49.3%
Whitehaven	Units	49	29	69.0%	49	29	69.0%				23	11	109.1%
	Median Sales Price	\$29,000	\$48,400	-40.1%	\$29,000	\$48,400	-40.1%			-	\$21,200	\$24,900	-14.9%
	Ave. Sales Price	\$35,036	\$51,199	-31.6%	\$35,036	\$51,199	-31.6%				\$25,624	\$33,389	-23.3%
Parkway Village/ Oakhaven	Units	28	19	47.4%	28	19	47.4%			-	14	7	100.0%
	Median Sales Price	\$29,525	\$30,000	-1.6%	\$29,525	\$30,000	-1.6%		-	-	\$21,750	\$26,500	-17.9%
	Ave. Sales Price	\$31,734	\$34,768	-8.7%	\$31,734	\$34,768	-8.7%			-	\$22,162	\$22,865	-3.1%
Hickory Hill	Units	94	81	16.0%	92	78	17.9%	2	3	-33.3%	38	41	-7.3%
	Median Sales Price	\$70,000	\$60,500	15.7%	\$70,000	\$58,000	20.7%		\$144,038		\$51,500	\$50,840	1.3%
	Ave. Sales Price	\$73,219	\$69,121	5.9%	\$72,105	\$65,898	9.4%	\$124,452	\$152,919	-18.6%	\$65,840	\$62,937	4.6%
Southwind	Units	10	4	150.0%	8	3	166.7%	2	1	100.0%	3	2	-50.0%
	Median Sales Price	\$222,800	\$205,375	8.5%	\$179,800	\$179,000	0.4%		-	-	\$168,000		
	Ave. Sales Price	\$230,631	\$192,318	19.9%	\$223,675	\$176,083	27.0%	\$258,459	\$241,022	7.2%	\$157,533	\$205,375	-23.3%



**Memphis Area Home Sales Report**  
January 2012

**Area Detail - Current Month**

		January Total Sales			January Existing Sales			January New Home Sales			January Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	100	78	28.2%	96	74	29.7%	4	4	0.0%	39	30	30.0%
	Median Sales Price	\$108,500	\$112,250	-3.3%	\$106,427	\$108,000	-1.5%	\$150,283	\$203,970	-26.3%	\$84,500	\$92,187	-8.3%
	Ave. Sales Price	\$121,740	\$119,819	1.6%	\$119,972	\$114,696	4.6%	\$164,185	\$214,585	-23.5%	\$88,865	\$104,402	-14.9%
Bartlett	Units	54	44	22.7%	49	42	16.7%	5	2	150.0%	19	10	90.0%
	Median Sales Price	\$151,829	\$163,000	-6.9%	\$146,750	\$160,950	-8.8%	\$197,595			\$130,000	\$105,000	23.8%
	Ave. Sales Price	\$148,785	\$165,070	-9.9%	\$143,510	\$163,648	-12.3%	\$200,486	\$194,950	2.8%	\$122,829	\$124,146	-1.1%
G'town	Units	31	33	-6.1%	30	31	-3.2%	1	2	-50.0%	2	4	-50.0%
	Median Sales Price	\$260,000	\$296,000	-12.2%	\$252,500	\$290,000	-12.9%					\$378,000	
	Ave. Sales Price	\$286,937	\$331,739	-13.5%	\$282,218	\$321,532	-12.2%	\$428,500	\$489,950	-12.5%	\$422,500	\$451,475	-6.4%
Collierville	Units	42	48	-12.5%	34	46	-26.1%	8	2	300.0%	5	6	-16.7%
	Median Sales Price	\$293,250	\$241,500	21.4%	\$280,000	\$236,000	18.6%	\$404,250			\$212,000	\$209,939	1.0%
	Ave. Sales Price	\$299,034	\$250,348	19.4%	\$276,905	\$246,451	12.4%	\$393,080	\$339,975	15.6%	\$214,100	\$173,687	23.3%
Lakeland	Units	10	6	66.7%	7	5	40.0%	3	1	200.0%	4	1	300.0%
	Median Sales Price	\$201,975	\$225,450	-10.4%	\$198,000	\$205,900	-3.8%	\$205,950			\$171,278		
	Ave. Sales Price	\$199,163	\$246,816	-19.3%	\$191,993	\$247,180	-22.3%	\$215,893	\$245,000	-11.9%	\$163,988	\$135,000	21.5%
Arlington	Units	11	10	10.0%	8	6	33.3%	3	4	-25.0%		4	
	Median Sales Price	\$180,000	\$189,913	-5.2%	\$169,500	\$155,575	9.0%	\$260,696	\$223,000	16.9%		\$155,575	
	Ave. Sales Price	\$197,533	\$187,487	5.4%	\$173,737	\$167,341	3.8%	\$260,990	\$217,706	19.9%		\$162,262	
Millington	Units	10	10	0.0%	10	9	11.1%		1		4	4	0.0%
	Median Sales Price	\$85,950	\$107,500	-20.0%	\$85,950	\$90,000	-4.5%				\$34,500	\$102,450	-66.3%
	Ave. Sales Price	\$101,380	\$129,890	-21.9%	\$101,380	\$112,100	-9.6%		\$290,000		\$79,000	\$114,975	-31.3%
Shelby County	Units	792	705	12.3%	762	684	11.4%	30	21	42.9%	274	231	18.6%
	Median Sales Price	\$72,000	\$78,900	-8.7%	\$69,650	\$75,000	-7.1%	\$229,342	\$225,000	1.9%	\$37,662	\$47,215	-20.2%
	Ave. Sales Price	\$111,556	\$118,662	-6.0%	\$105,909	\$114,864	-7.8%	\$254,986	\$242,366	5.2%	\$62,117	\$73,585	-15.6%
Fayette County	Units	22	30	-26.7%	19	21	-9.5%	3	9	-66.7%	7	6	16.7%
	Median Sales Price	\$156,950	\$190,950	-17.8%	\$141,000	\$131,500	7.2%	\$196,750	\$230,000	-14.5%	\$131,500	\$88,550	48.5%
	Ave. Sales Price	\$197,037	\$215,900	-8.7%	\$179,888	\$192,807	-6.7%	\$305,650	\$269,785	13.3%	\$147,489	\$129,779	13.6%
Tipton County	Units	36	22	63.6%	33	22	50.0%	3			13	8	62.5%
	Median Sales Price	\$92,000	\$78,563	17.1%	\$88,900	\$78,563	13.2%	\$253,000			\$36,000	\$72,813	-50.6%
	Ave. Sales Price	\$99,803	\$99,740	0.1%	\$84,447	\$99,740	-15.3%	\$268,716			\$48,496	\$74,903	-35.3%