

Sales Summary

	January Total Sales			YTD Total Sales		
	2013	2012	% change	2013	2012	% change
Units	1,259	862	46.1%	1,259	862	46.1%
Median Sales Price	\$88,000	\$75,500	16.6%	\$88,000	\$75,500	16.6%
Average Sales Price	\$123,696	\$115,260	7.3%	\$123,696	\$115,260	7.3%

	January Existing Sales			YTD Existing Home Sales		
	2013	2012	% change	2013	2012	% change
Units	1,199	801	49.7%	1,199	801	49.7%
Median Sales Price	\$83,200	\$70,000	18.9%	\$83,200	\$70,000	18.9%
Average Sales Price	\$118,554	\$105,095	12.8%	\$118,554	\$105,095	12.8%

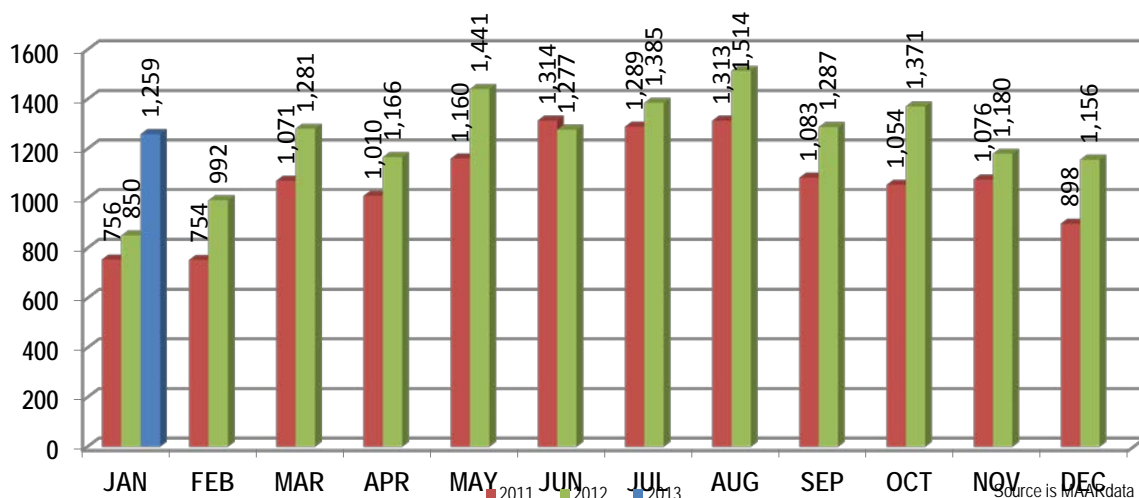
	January New Home Sales			YTD New Home Sales		
	2013	2012	% change	2013	2012	% change
Units	60	61	-1.6%	60	61	-1.6%
Median Sales Price	\$209,000	\$227,833	-8.3%	\$209,000	\$227,833	-8.3%
Average Sales Price	\$226,442	\$248,726	-9.0%	\$226,442	\$248,726	-9.0%

	January Bank Sales			YTD Bank Sales*		
	2013	2012	% change	2013	2012	% change
Units	311	293	6.1%	311	293	6.1%
Median Sales Price	\$55,650	\$38,500	44.5%	\$55,650	\$38,500	44.5%
Average Sales Price	\$79,848	\$63,340	26.1%	\$79,848	\$63,340	26.1%

	January Non-Bank Sales			YTD Non-Bank Sales		
	2013	2012	% change	2013	2012	% change
Units	948	569	66.6%	948	569	66.6%
Median Sales Price	\$100,250	\$101,250	-1.0%	\$100,250	\$101,250	-1.0%
Average Sales Price	\$138,081	\$141,995	-2.8%	\$138,081	\$141,995	-2.8%

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.

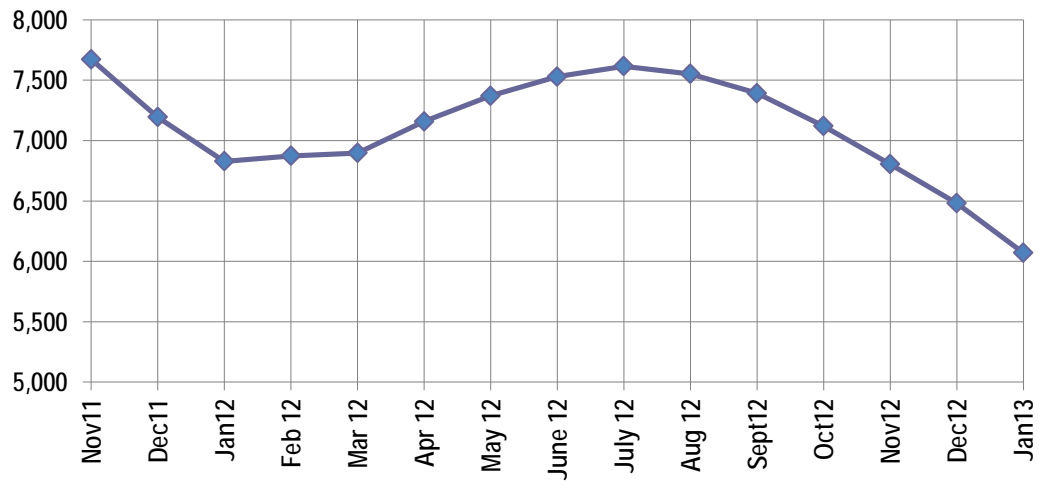
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 01-16-13)		
	Units	Ave. List Price
Single Family	5,685	\$210,605
Condo/Co-op	307	\$166,008
Duplex	78	\$73,590
Market Total	6,070	\$206,615

Pending Sales (as of 01-16-13)		
	Units	Ave. List Price
Single Family	1,432	\$136,958
Condo/Co-op	53	\$128,928
Duplex	18	\$78,844
Market Total	1,503	\$135,951

	January Foreclosure Actions			YTD Foreclosure Actions		
	2013	2012	% change	2013	2012	% change
Total	454	469	-3.2%	454	469	-3.2%

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



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
Jan-12	6,828	Jan-13	6,070



Memphis Area Home Sales Report
January 2013

Area Detail - Current Month

		January Total Sales			January Existing Sales			January New Home Sales			January Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Frayser	Units	83	48	72.9%	83	48	72.9%		-	-	23	21	9.5%
	Median Sales Price	\$25,900	\$19,050	36.0%	\$25,900	\$19,050	36.0%		-	-	\$17,000	\$13,000	30.8%
	Ave. Sales Price	\$31,451	\$21,633	45.4%	\$31,451	\$21,633	45.4%		-	-	\$21,044	\$15,752	33.6%
Raleigh/ Gov. Pike	Units	93	63	47.6%	91	60	51.7%	2	3	-33.3%	14	22	-36.4%
	Median Sales Price	\$56,700	\$49,000	15.7%	\$55,020	\$48,850	12.6%		\$92,000		\$43,564	\$32,875	32.5%
	Ave. Sales Price	\$58,476	\$54,280	7.7%	\$56,756	\$51,780	9.6%	\$136,707	\$104,271	31.1%	\$44,139	\$34,585	27.6%
Downtown	Units	29	13	123.1%	29	13	123.1%				7	3	133.3%
	Median Sales Price	\$192,000	\$93,000	106.5%	\$192,000	\$93,000	106.5%				\$174,000	\$10,000	1640.0%
	Ave. Sales Price	\$197,885	\$111,934	76.8%	\$197,885	\$111,934	76.8%				\$185,248	\$25,000	641.0%
Midtown	Units	59	55	7.3%	58	55	5.5%	1			16	18	-11.1%
	Median Sales Price	\$105,000	\$29,000	262.1%	\$105,000	\$29,000	262.1%				\$27,450	\$10,200	169.1%
	Ave. Sales Price	\$124,388	\$77,002	61.5%	\$123,102	\$77,002	59.9%	\$199,000			\$42,726	\$21,644	97.4%
S. Memphis	Units	38	29	31.0%	38	29	31.0%			-	16	13	23.1%
	Median Sales Price	\$12,750	\$11,500	10.9%	\$12,750	\$11,500	10.9%		-	-	\$12,000	\$9,000	33.3%
	Ave. Sales Price	\$18,560	\$15,012	23.6%	\$18,560	\$15,012	23.6%		-	-	\$13,668	\$10,023	36.4%
Berclair/ Highland Heights	Units	43	29	48.3%	43	29	48.3%		-	-	11	11	0.0%
	Median Sales Price	\$37,000	\$20,000	85.0%	\$37,000	\$20,000	85.0%		-	-	\$19,900	\$11,900	67.2%
	Ave. Sales Price	\$34,302	\$20,450	67.7%	\$34,302	\$20,450	67.7%		-	-	\$20,301	\$16,640	22.0%
E. Memphis	Units	187	119	57.1%	186	118	57.6%	1	1	0.0%	36	31	16.1%
	Median Sales Price	\$96,000	\$90,430	6.2%	\$94,000	\$87,715	7.2%				\$37,500	\$38,200	-1.8%
	Ave. Sales Price	\$147,297	\$153,968	-4.3%	\$146,481	\$150,358	-2.6%	\$299,000	\$580,000	-48.5%	\$53,611	\$78,004	-31.3%
Whitehaven	Units	64	48	33.3%	64	48	33.3%				13	22	-40.9%
	Median Sales Price	\$42,250	\$29,000	45.7%	\$42,250	\$29,000	45.7%			-	\$21,600	\$22,200	-2.7%
	Ave. Sales Price	\$51,476	\$35,763	43.9%	\$51,476	\$35,763	43.9%				\$26,735	\$26,128	2.3%
Parkway Village/ Oakhaven	Units	63	31	103.2%	62	28	121.4%	1	3	-66.7%	15	14	7.1%
	Median Sales Price	\$34,000	\$32,000	6.3%	\$34,000	\$29,525	15.2%		\$72,000		\$26,000	\$21,750	19.5%
	Ave. Sales Price	\$38,676	\$35,857	7.9%	\$38,122	\$31,734	20.1%	\$73,000	\$74,333	-1.8%	\$27,156	\$22,162	22.5%
Hickory Hill	Units	129	95	35.8%	122	91	34.1%	7	4	75.0%	45	37	21.6%
	Median Sales Price	\$68,000	\$70,000	-2.9%	\$65,450	\$70,000	-6.5%	\$149,950	\$136,753	9.6%	\$56,000	\$48,000	16.7%
	Ave. Sales Price	\$75,854	\$74,079	2.4%	\$71,773	\$71,240	0.7%	\$146,984	\$138,661	6.0%	\$67,062	\$63,545	5.5%
Southwind	Units	11	10	10.0%	10	7	42.9%	1	3	-66.7%	5	3	66.7%
	Median Sales Price	\$210,000	\$222,800	-5.7%	\$178,000	\$168,000	6.0%		\$262,918		\$214,000	\$168,000	27.4%
	Ave. Sales Price	\$207,345	\$230,631	-10.1%	\$207,080	\$212,785	-2.7%	\$210,000	\$272,272	-22.9%	\$190,580	\$157,533	21.0%



Memphis Area Home Sales Report
January 2013

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		January Total Sales			January Existing Sales			January New Home Sales			January Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2011	% change	2013	2012	% change
Cordova	Units	156	102	52.9%	146	95	53.7%	10	7	42.9%	49	40	22.5%
	Median Sales Price	\$110,000	\$110,000	0.0%	\$105,766	\$106,000	-0.2%	\$162,425	\$158,900	2.2%	\$95,101	\$84,250	12.9%
	Ave. Sales Price	\$120,619	\$125,259	-3.7%	\$117,106	\$119,603	-2.1%	\$171,916	\$202,018	-14.9%	\$99,638	\$87,668	13.7%
Bartlett	Units	75	55	36.4%	60	48	25.0%	15	7	114.3%	20	19	5.3%
	Median Sales Price	\$164,000	\$153,758	6.7%	\$148,750	\$145,325	2.4%	\$215,150	\$197,595	8.9%	\$135,000	\$130,000	3.8%
	Ave. Sales Price	\$160,339	\$149,989	6.9%	\$145,634	\$142,689	2.1%	\$219,157	\$200,047	9.6%	\$136,185	\$122,829	10.9%
G'town	Units	56	31	80.6%	55	30	83.3%	1	1	0.0%	5	2	150.0%
	Median Sales Price	\$282,750	\$260,000	8.8%	\$282,500	\$252,500	11.9%				\$202,100		
	Ave. Sales Price	\$291,027	\$286,937	1.4%	\$281,264	\$282,218	-0.3%	\$828,000	\$428,500	93.2%	\$205,520	\$422,500	-51.4%
Collierville	Units	59	44	34.1%	55	31	77.4%	4	13	-69.2%	7	5	40.0%
	Median Sales Price	\$266,359	\$297,500	-10.5%	\$255,000	\$280,000	-8.9%	\$354,015	\$361,100	-2.0%	\$270,000	\$212,000	27.4%
	Ave. Sales Price	\$295,927	\$300,669	-1.6%	\$290,441	\$275,190	5.5%	\$371,372	\$361,426	2.8%	\$284,037	\$214,100	32.7%
Lakeland	Units	17	12	41.7%	12	7	71.4%	5	5	0.0%	3	4	-25.0%
	Median Sales Price	\$194,431	\$206,545	-5.9%	\$144,750	\$198,000	-26.9%	\$199,950	\$207,140	-3.5%	\$109,900	\$171,278	-35.8%
	Ave. Sales Price	\$216,772	\$214,659	1.0%	\$201,700	\$191,993	5.1%	\$252,946	\$246,391	2.7%	\$114,800	\$163,988	-30.0%
Arlington	Units	21	12	75.0%	17	7	142.9%	4	5	-20.0%	3		
	Median Sales Price	\$209,800	\$187,500	11.9%	\$175,000	\$170,000	2.9%	\$217,723	\$254,618	-14.5%	\$142,000		
	Ave. Sales Price	\$202,201	\$202,290	0.0%	\$192,729	\$175,271	10.0%	\$242,493	\$240,117	1.0%	\$149,000		
Millington	Units	15	10	50.0%	15	10	50.0%				7	4	75.0%
	Median Sales Price	\$74,000	\$85,950	-13.9%	\$74,000	\$85,950	-13.9%				\$36,526	\$34,500	5.9%
	Ave. Sales Price	\$98,458	\$101,380	-2.9%	\$98,458	\$101,380	-2.9%				\$53,153	\$79,000	-32.7%
Shelby County	Units	1,181	803	47.1%	1,129	751	50.3%	52	52	0.0%	288	273	5.5%
	Median Sales Price	\$84,500	\$72,865	16.0%	\$79,500	\$67,500	17.8%	\$206,865	\$229,342	-9.8%	\$52,385	\$37,824	38.5%
	Ave. Sales Price	\$120,588	\$113,395	6.3%	\$115,834	\$104,121	11.2%	\$223,808	\$247,333	-9.5%	\$75,697	\$61,889	22.3%
Fayette County	Units	32	22	45.5%	27	17	58.8%	5	5	0.0%	9	7	28.6%
	Median Sales Price	\$157,400	\$169,450	-7.1%	\$144,900	\$141,000	2.8%	\$248,795	\$190,400	30.7%	\$114,000	\$131,500	-13.3%
	Ave. Sales Price	\$234,239	\$204,260	14.7%	\$225,501	\$190,463	18.4%	\$281,427	\$251,170	12.0%	\$179,381	\$147,489	21.6%
Tipton County	Units	46	37	24.3%	43	33	30.3%	3	4	-25.0%	14	13	7.7%
	Median Sales Price	\$113,250	\$94,000	20.5%	\$110,000	\$88,900	23.7%	\$155,000	\$251,000	-38.3%	\$80,963	\$36,000	124.9%
	Ave. Sales Price	\$126,591	\$102,809	23.1%	\$122,832	\$83,296	47.5%	\$180,466	\$263,787	-31.6%	\$101,249	\$48,496	108.8%