

Sales Summary

	July Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	1,289	1,232	4.6%	7,354	8,819	-16.6%
Median Sales Price	\$86,000	\$97,000	-11.3%	\$84,000	\$95,000	-11.6%
Average Sales Price	\$127,990	\$135,426	-5.5%	\$124,462	\$127,285	-2.2%

	July Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	1,230	1,147	7.2%	7,028	8,276	-15.1%
Median Sales Price	\$80,000	\$87,000	-8.0%	\$79,000	\$85,250	-7.3%
Average Sales Price	\$123,910	\$127,714	-3.0%	\$119,588	\$120,727	-0.9%

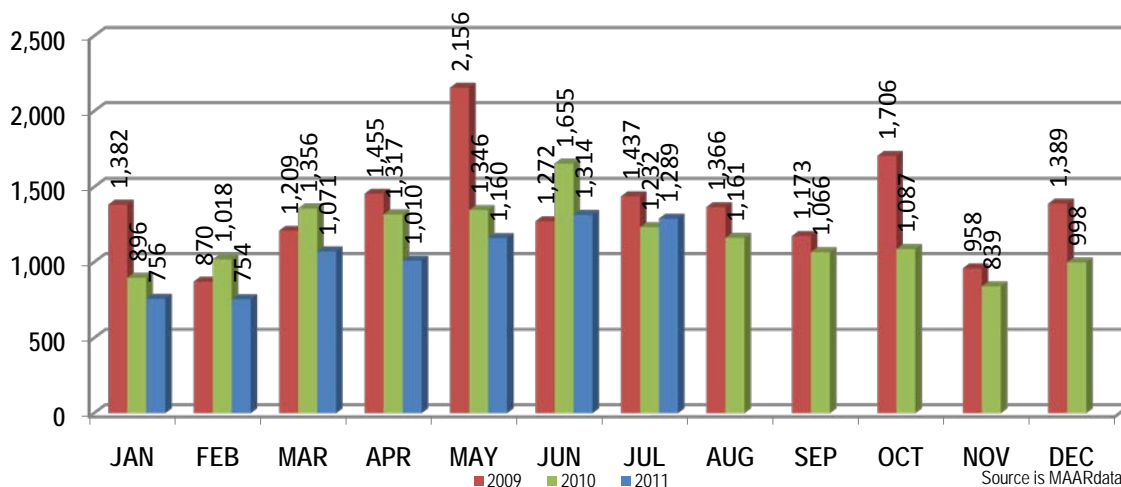
	July New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	59	85	-30.6%	326	543	-40.0%
Median Sales Price	\$179,950	\$198,495	-9.3%	\$195,900	\$190,000	3.1%
Average Sales Price	\$213,055	\$239,490	-11.0%	\$229,543	\$227,234	1.0%

	July Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	392	344	14.0%	2,394	3,015	-20.6%
Median Sales Price	\$39,900	\$34,000	17.4%	\$44,315	\$36,000	23.1%
Average Sales Price	\$60,799	\$62,770	-3.1%	\$70,713	\$66,419	6.5%

	July Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	897	888	1.0%	4,960	5,804	-14.5%
Median Sales Price	\$127,062	\$129,900	-2.2%	\$118,500	\$129,335	-8.4%
Average Sales Price	\$157,354	\$163,572	-3.8%	\$150,405	\$158,903	-5.3%

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



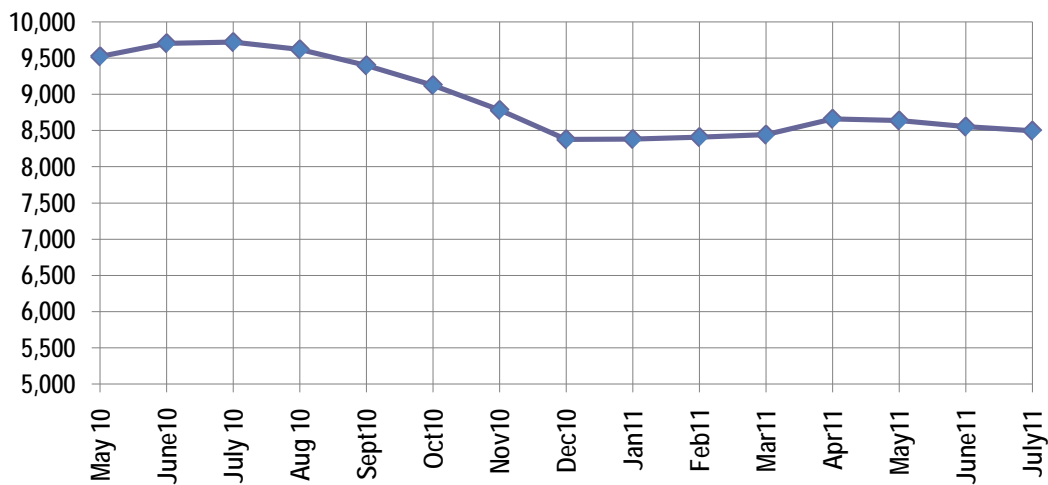
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 07-15-11)		
	Units	Ave. List Price
Single Family	7,925	\$217,479
Condo/Co-op	447	\$172,003
Duplex	126	\$80,317
Market Total	8,498	\$213,078

Pending Sales (as of 07-15-11)		
	Units	Ave. List Price
Single Family	1,570	\$152,556
Condo/Co-op	54	\$137,411
Duplex	15	\$42,300
Market Total	1,639	\$151,182

	July Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
Total	323	460	-29.8%	2,294	3,186	-28.0%

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



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
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



Memphis Area Home Sales Report
July 2011

Area Detail - Current Month

		July Total Sales			July Existing Sales			July New Home Sales			July Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayer	Units	78	55	41.8%	78	55	41.8%		-	-	42	28	50.0%
	Median Sales Price	\$16,600	\$17,500	-5.1%	\$16,600	\$17,500	-5.1%		-	-	\$13,301	\$14,806	-10.2%
	Ave. Sales Price	\$23,288	\$26,172	-11.0%	\$23,288	\$26,172	-11.0%		-	-	\$15,192	\$17,040	-10.8%
Raleigh/ Cov. Pike	Units	99	99	0.0%	98	98	0.0%	1	1	0.0%	36	37	-2.7%
	Median Sales Price	\$48,000	\$54,900	-12.6%	\$47,950	\$54,900	-12.7%				\$34,500	\$34,900	-1.1%
	Ave. Sales Price	\$47,823	\$59,473	-19.6%	\$47,556	\$58,839	-19.2%	\$74,000	\$121,645	-39.2%	\$37,376	\$39,145	-4.5%
Downtown	Units	21	34	-38.2%	21	34	-38.2%				4	13	-69.2%
	Median Sales Price	\$169,000	\$189,850	-11.0%	\$169,000	\$189,850	-11.0%		-		\$81,950	\$10,000	719.5%
	Ave. Sales Price	\$174,315	\$157,063	11.0%	\$174,315	\$157,063	11.0%				\$93,399	\$131,771	-29.1%
Midtown	Units	67	66	1.5%	67	65	3.1%		1	-	20	26	-23.1%
	Median Sales Price	\$104,000	\$74,800	39.0%	\$104,000	\$75,500	37.7%		-	-	\$21,975	\$25,106	-12.5%
	Ave. Sales Price	\$124,043	\$97,639	27.0%	\$124,043	\$98,249	26.3%		\$58,000	-	\$34,256	\$42,394	-19.2%
S. Memphis	Units	30	48	-37.5%	30	48	-37.5%			-	16	20	-20.0%
	Median Sales Price	\$10,000	\$9,100	9.9%	\$10,000	\$9,100	9.9%		-	-	\$7,075	\$8,750	-19.1%
	Ave. Sales Price	\$12,844	\$18,681	-31.2%	\$12,844	\$18,681	-31.2%			-	\$10,978	\$10,385	5.7%
Berclair/ Highland Heights	Units	46	53	-13.2%	46	53	-13.2%		-	-	17	18	-5.6%
	Median Sales Price	\$24,550	\$29,000	-15.3%	\$24,550	\$29,000	-15.3%		-	-	\$16,000	\$18,025	-11.2%
	Ave. Sales Price	\$29,070	\$33,001	-11.9%	\$29,070	\$33,001	-11.9%		-	-	\$17,276	\$19,921	-13.3%
E. Memphis	Units	160	179	-10.6%	160	177	-9.6%		2	-	43	44	-2.3%
	Median Sales Price	\$81,500	\$103,700	-21.4%	\$81,500	\$99,000	-17.7%			-	\$31,800	\$20,500	55.1%
	Ave. Sales Price	\$132,482	\$157,555	-15.9%	\$132,482	\$153,149	-13.5%		\$547,500	-	\$66,231	\$64,687	2.4%
Whitehaven	Units	60	63	-4.8%	59	63	-6.3%	1			25	20	25.0%
	Median Sales Price	\$41,000	\$42,500	-3.5%	\$41,000	\$42,500	-3.5%		-	-	\$25,000	\$31,500	-20.6%
	Ave. Sales Price	\$50,746	\$56,793	-10.6%	\$48,752	\$56,793	-14.2%	\$168,410			\$39,823	\$51,090	-22.1%
Parkway Village/ Oakhaven	Units	49	43	14.0%	49	43	14.0%		-	-	21	20	5.0%
	Median Sales Price	\$34,000	\$33,120	2.7%	\$34,000	\$33,120	2.7%		-	-	\$24,901	\$24,100	3.3%
	Ave. Sales Price	\$38,864	\$34,976	11.1%	\$38,864	\$34,976	11.1%		-	-	\$24,745	\$23,865	3.7%
Hickory Hill	Units	136	110	23.6%	129	103	25.2%	7	7	0.0%	69	48	43.8%
	Median Sales Price	\$57,650	\$69,900	-17.5%	\$55,900	\$67,500	-17.2%	\$134,400	\$162,717	-17.4%	\$45,000	\$49,550	-9.2%
	Ave. Sales Price	\$69,213	\$76,594	-9.6%	\$65,802	\$71,272	-7.7%	\$132,072	\$154,901	-14.7%	\$58,176	\$56,837	2.4%
Southwind	Units	13	8	62.5%	11	7	57.1%	2	1	100.0%	3		
	Median Sales Price	\$148,000	\$157,000	-5.7%	\$132,000	\$149,000	-11.4%		-	-	\$125,000		
	Ave. Sales Price	\$158,207	\$253,125	-37.5%	\$144,063	\$260,857	-44.8%	\$236,000	\$199,000	18.6%	\$129,300		



Memphis Area Home Sales Report
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Area Detail - Current Month

		July Total Sales			July Existing Sales			July New Home Sales			July Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	164	153	7.2%	149	124	20.2%	15	29	-48.3%	44	29	51.7%
	Median Sales Price	\$110,000	\$133,861	-17.8%	\$108,000	\$129,450	-16.6%	\$125,404	\$143,000	-12.3%	\$75,038	\$100,000	-25.0%
	Ave. Sales Price	\$120,830	\$141,337	-14.5%	\$119,587	\$138,237	-13.5%	\$133,184	\$154,594	-13.8%	\$82,107	\$106,037	-22.6%
Bartlett	Units	66	62	6.5%	59	54	9.3%	7	8	-12.5%	14	16	-12.5%
	Median Sales Price	\$167,000	\$154,150	8.3%	\$150,000	\$147,500	1.7%	\$187,000	\$193,795	-3.5%	\$114,450	\$109,500	4.5%
	Ave. Sales Price	\$162,030	\$161,207	0.5%	\$159,091	\$156,052	1.9%	\$186,802	\$196,001	-4.7%	\$126,304	\$115,042	9.8%
G'town	Units	80	53	50.9%	76	51	49.0%	4	2	100.0%	7	4	75.0%
	Median Sales Price	\$281,750	\$281,000	0.3%	\$280,000	\$280,000	0.0%	\$353,500			\$139,650	\$175,113	-20.3%
	Ave. Sales Price	\$299,431	\$356,114	-15.9%	\$297,048	\$348,217	-14.7%	\$344,725	\$557,500	-38.2%	\$131,736	\$148,785	-11.5%
Collierville	Units	100	68	47.1%	94	60	56.7%	6	8	-25.0%	7	5	40.0%
	Median Sales Price	\$256,500	\$288,750	-11.2%	\$248,450	\$275,000	-9.7%	\$348,925	\$395,000	-11.7%	\$180,000	\$178,500	0.8%
	Ave. Sales Price	\$289,566	\$304,982	-5.1%	\$281,764	\$292,896	-3.8%	\$411,783	\$395,625	4.1%	\$173,971	\$188,720	-7.8%
Lakeland	Units	19	26	-26.9%	16	19	-15.8%	3	7	-57.1%	1	2	-50.0%
	Median Sales Price	\$342,500	\$240,930	42.2%	\$360,000	\$227,000	58.6%	\$229,000	\$272,000	-15.8%			-
	Ave. Sales Price	\$330,329	\$248,700	32.8%	\$345,896	\$232,007	49.1%	\$247,309	\$294,010	-15.9%	\$571,000	\$254,000	124.8%
Arlington	Units	28	29	-3.4%	21	13	61.5%	7	16	-56.3%	2	1	100.0%
	Median Sales Price	\$202,920	\$225,000	-9.8%	\$174,900	\$213,500	-18.1%	\$250,835	\$240,158	4.5%			
	Ave. Sales Price	\$211,490	\$242,222	-12.7%	\$200,425	\$229,942	-12.8%	\$244,686	\$252,199	-3.0%	\$157,000	\$209,900	-25.2%
Millington	Units	14	15	-6.7%	14	15	-6.7%				1	3	-66.7%
	Median Sales Price	\$80,200	\$99,900	-19.7%	\$80,200	\$99,900	-19.7%					\$50,000	
	Ave. Sales Price	\$96,764	\$110,913	-12.8%	\$96,764	\$110,913	-12.8%				\$24,000	\$61,600	-61.0%
Shelby County	Units	1,212	1,149	5.5%	1,159	1,067	8.6%	53	82	-35.4%	364	330	10.3%
	Median Sales Price	\$83,400	\$90,000	-7.3%	\$78,900	\$80,900	-2.5%	\$179,950	\$193,643	-7.1%	\$37,950	\$33,142	14.5%
	Ave. Sales Price	\$127,740	\$132,558	-3.6%	\$123,876	\$124,955	-0.9%	\$212,238	\$231,493	-8.3%	\$56,574	\$59,661	-5.2%
Fayette County	Units	27	32	-15.6%	22	29	-24.1%	5	3	66.7%	12	4	200.0%
	Median Sales Price	\$121,500	\$183,500	-33.8%	\$110,900	\$178,500	-37.9%	\$184,900	\$389,000	-52.5%	\$104,030	\$143,750	-27.6%
	Ave. Sales Price	\$145,517	\$231,061	-37.0%	\$126,691	\$207,579	-39.0%	\$228,351	\$458,061	-50.1%	\$134,815	\$189,600	-28.9%
Tipton County	Units	50	51	-2.0%	49	51	-3.9%	1			16	10	60.0%
	Median Sales Price	\$111,500	\$141,900	-21.4%	\$108,000	\$141,900	-23.9%				\$87,000	\$105,000	-17.1%
	Ave. Sales Price	\$124,597	\$140,034	-11.0%	\$123,468	\$140,034	-11.8%	\$179,900			\$101,393	\$114,646	-11.6%



Memphis Area Home Sales Report
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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
Frayer	Units	417	472	-11.7%	417	472	-11.7%		-	-	189	273	-30.8%
	Median Sales Price	\$17,900	\$17,500	2.3%	\$17,900	\$17,500	2.3%		-	-	\$14,000	\$14,200	-1.4%
	Ave. Sales Price	\$25,505	\$27,550	-7.4%	\$25,505	\$27,550	-7.4%		-	-	\$16,821	\$19,694	-14.6%
Raleigh/ Cov. Pike	Units	525	666	-21.2%	521	661	-21.2%	4	5	-20.0%	220	317	-30.6%
	Median Sales Price	\$47,900	\$50,164	-4.5%	\$47,400	\$50,000	-5.2%	\$99,395	\$125,000	-20.5%	\$40,300	\$37,000	8.9%
	Ave. Sales Price	\$50,797	\$57,398	-11.5%	\$50,381	\$56,773	-11.3%	\$104,988	\$140,044	-25.0%	\$41,851	\$42,513	-1.6%
Downtown	Units	170	241	-29.5%	169	241	-29.9%	1	-		36	79	-54.4%
	Median Sales Price	\$172,125	\$175,000	-1.6%	\$172,000	\$175,000	-1.7%		-		\$56,400	\$149,800	-62.3%
	Ave. Sales Price	\$158,961	\$163,939	-3.0%	\$158,688	\$163,939	-3.2%	\$205,000	-		\$76,318	\$136,721	-44.2%
Midtown	Units	390	478	-18.4%	390	473	-17.5%		5	-	113	161	-29.8%
	Median Sales Price	\$67,625	\$65,000	4.0%	\$67,625	\$65,000	4.0%		\$60,000	-	\$27,000	\$20,000	35.0%
	Ave. Sales Price	\$106,399	\$96,233	10.6%	\$106,399	\$95,165	11.8%		\$197,200	-	\$44,054	\$43,470	1.3%
S. Memphis	Units	267	382	-30.1%	267	381	-29.9%		1	-	109	222	-50.9%
	Median Sales Price	\$10,500	\$10,000	5.0%	\$10,500	\$10,000	5.0%		-	-	\$9,500	\$8,705	9.1%
	Ave. Sales Price	\$15,505	\$17,034	-9.0%	\$15,505	\$16,849	-8.0%		\$87,740	-	\$11,615	\$11,474	1.2%
Berclair/ Highland Heights	Units	273	407	-32.9%	273	407	-32.9%		-	-	104	201	-48.3%
	Median Sales Price	\$25,000	\$20,900	19.6%	\$25,000	\$20,900	19.6%		-	-	\$17,500	\$16,000	9.4%
	Ave. Sales Price	\$27,696	\$27,656	0.1%	\$27,696	\$27,656	0.1%		-	-	\$19,331	\$18,249	5.9%
E. Memphis	Units	1,096	1,343	-18.4%	1,095	1,338	-18.2%	1	5	-80.0%	273	361	-24.4%
	Median Sales Price	\$94,825	\$104,000	-8.8%	\$94,750	\$103,150	-8.1%		\$565,000	-	\$31,000	\$21,000	47.6%
	Ave. Sales Price	\$141,042	\$145,723	-3.2%	\$140,554	\$143,860	-2.3%	\$675,000	\$644,118	4.8%	\$61,543	\$56,547	8.8%
Whitehaven	Units	348	386	-9.8%	347	381	-8.9%	1	5	-80.0%	167	180	-7.2%
	Median Sales Price	\$35,250	\$37,950	-7.1%	\$35,000	\$37,000	-5.4%		\$218,000	-	\$24,000	\$25,000	-4.0%
	Ave. Sales Price	\$42,922	\$51,617	-16.8%	\$42,560	\$49,762	-14.5%	\$168,410	\$192,979	-12.7%	\$32,995	\$38,317	-13.9%
Parkway Village/ Oakhaven	Units	251	295	-14.9%	251	295	-14.9%		-	-	113	151	-25.2%
	Median Sales Price	\$33,000	\$30,000	10.0%	\$33,000	\$30,000	10.0%		-	-	\$24,901	\$23,560	5.7%
	Ave. Sales Price	\$36,926	\$35,548	3.9%	\$36,926	\$35,548	3.9%		-	-	\$25,123	\$24,398	3.0%
Hickory Hill	Units	711	830	-14.3%	670	787	-14.9%	41	43	-4.7%	311	377	-17.5%
	Median Sales Price	\$64,900	\$68,900	-5.8%	\$59,950	\$65,900	-9.0%	\$138,950	\$157,607	-11.8%	\$47,215	\$44,500	6.1%
	Ave. Sales Price	\$71,500	\$77,773	-8.1%	\$67,270	\$73,209	-8.1%	\$140,621	\$161,310	-12.8%	\$57,478	\$58,039	-1.0%
Southwind	Units	59	67	-11.9%	51	61	-16.4%	8	6	33.3%	18	17	5.9%
	Median Sales Price	\$179,000	\$182,000	-1.6%	\$155,000	\$163,000	-4.9%	\$235,190	\$194,450	20.9%	\$140,271	\$132,500	6.1%
	Ave. Sales Price	\$255,888	\$247,600	3.3%	\$258,505	\$252,079	2.5%	\$239,210	\$202,066	18.4%	\$184,239	\$161,517	14.1%



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		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	915	1,150	-20.4%	832	953	-12.7%	83	197	-57.9%	329	330	-0.3%
	Median Sales Price	\$116,800	\$125,350	-6.8%	\$112,000	\$123,000	-8.9%	\$142,150	\$136,000	4.5%	\$89,450	\$100,000	-10.6%
	Ave. Sales Price	\$131,854	\$134,461	-1.9%	\$129,814	\$131,242	-1.1%	\$152,305	\$150,034	1.5%	\$109,366	\$109,199	0.2%
Bartlett	Units	349	443	-21.2%	315	400	-21.3%	34	43	-20.9%	82	116	-29.3%
	Median Sales Price	\$152,259	\$159,900	-4.8%	\$147,500	\$154,450	-4.5%	\$201,506	\$206,125	-2.2%	\$125,000	\$136,675	-8.5%
	Ave. Sales Price	\$160,095	\$164,327	-2.6%	\$154,946	\$158,962	-2.5%	\$207,807	\$214,233	-3.0%	\$134,876	\$137,368	-1.8%
G'town	Units	346	347	-0.3%	333	340	-2.1%	13	7	85.7%	31	20	55.0%
	Median Sales Price	\$259,950	\$269,900	-3.7%	\$255,000	\$267,500	-4.7%	\$380,000	\$431,846	-12.0%	\$182,000	\$197,500	-7.8%
	Ave. Sales Price	\$314,257	\$323,296	-2.8%	\$309,625	\$319,181	-3.0%	\$432,907	\$523,163	-17.2%	\$236,326	\$305,852	-22.7%
Collierville	Units	426	450	-5.3%	396	410	-3.4%	30	40	-25.0%	56	49	14.3%
	Median Sales Price	\$256,500	\$276,250	-7.1%	\$247,000	\$270,000	-8.5%	\$407,750	\$402,500	1.3%	\$204,939	\$218,500	-6.2%
	Ave. Sales Price	\$280,437	\$303,045	-7.5%	\$268,768	\$290,384	-7.4%	\$434,470	\$432,827	0.4%	\$211,105	\$270,182	-21.9%
Lakeland	Units	87	119	-26.9%	72	94	-23.4%	15	25	-33.3%	12	15	-20.0%
	Median Sales Price	\$229,998	\$243,945	-5.7%	\$224,250	\$237,725	-5.7%	\$244,000	\$263,500	-7.1%	\$242,501	\$190,050	27.6%
	Ave. Sales Price	\$261,242	\$267,091	-2.2%	\$262,792	\$257,785	1.9%	\$253,796	\$302,081	-16.0%	\$274,116	\$235,538	16.4%
Arlington	Units	135	166	-18.7%	97	99	-2.0%	38	67	-43.3%	31	20	55.0%
	Median Sales Price	\$207,000	\$213,180	-2.9%	\$181,869	\$207,000	-12.1%	\$243,500	\$230,000	5.9%	\$169,000	\$189,500	-10.8%
	Ave. Sales Price	\$209,110	\$219,747	-4.8%	\$197,137	\$209,677	-6.0%	\$239,672	\$234,628	2.1%	\$176,351	\$186,065	-5.2%
Millington	Units	79	78	1.3%	78	75	4.0%	1	3	-66.7%	28	28	0.0%
	Median Sales Price	\$89,000	\$87,450	1.8%	\$86,950	\$81,600	6.6%		\$292,050		\$72,450	\$74,950	-3.3%
	Ave. Sales Price	\$108,418	\$122,030	-11.2%	\$106,090	\$114,819	-7.6%	\$290,000	\$302,316	-4.1%	\$97,061	\$87,153	11.4%
Shelby County	Units	6,749	8,141	-17.1%	6,479	7,869	-17.7%	270	452	-40.3%	2,183	2,831	-22.9%
	Median Sales Price	\$80,000	\$89,900	-11.0%	\$75,400	\$82,000	-8.0%	\$194,950	\$182,000	7.1%	\$41,475	\$34,314	20.9%
	Ave. Sales Price	\$122,671	\$124,629	-1.6%	\$118,411	\$119,206	-0.7%	\$224,891	\$216,883	3.7%	\$67,436	\$63,045	7.0%
Fayette County	Units	267	283	-5.7%	223	222	0.5%	44	61	-27.9%	86	73	17.8%
	Median Sales Price	\$158,000	\$160,000	-1.3%	\$136,253	\$137,534	-0.9%	\$196,050	\$249,900	-21.5%	\$120,000	\$129,900	-7.6%
	Ave. Sales Price	\$187,068	\$204,762	-8.6%	\$173,685	\$174,332	-0.4%	\$254,893	\$315,507	-19.2%	\$135,522	\$154,796	-12.5%
Tipton County	Units	337	395	-14.7%	325	365	-11.0%	12	30	-60.0%	125	111	12.6%
	Median Sales Price	\$102,000	\$120,000	-15.0%	\$96,000	\$118,000	-18.6%	\$239,500	\$216,200	10.8%	\$72,000	\$86,200	-16.5%
	Ave. Sales Price	\$110,856	\$126,511	-12.4%	\$106,041	\$120,166	-11.8%	\$241,258	\$203,710	18.4%	\$83,351	\$94,331	-11.6%