

Sales Summary

	July Total Sales			YTD Total Sales		
	2012	2011	% change	2012	2011	% change
Units	1,385	1,290	7.4%	8,509	7,354	15.7%
Median Sales Price	\$99,000	\$88,888	11.4%	\$85,500	\$84,600	1.1%
Average Sales Price	\$147,373	\$129,142	14.1%	\$128,318	\$124,691	2.9%

	July Existing Sales			YTD Existing Home Sales		
	2012	2011	% change	2012	2011	% change
Units	1,328	1,227	8.2%	8,122	7,016	15.8%
Median Sales Price	\$93,000	\$80,000	16.3%	\$80,000	\$79,000	1.3%
Average Sales Price	\$143,076	\$124,671	14.8%	\$122,136	\$119,612	2.1%

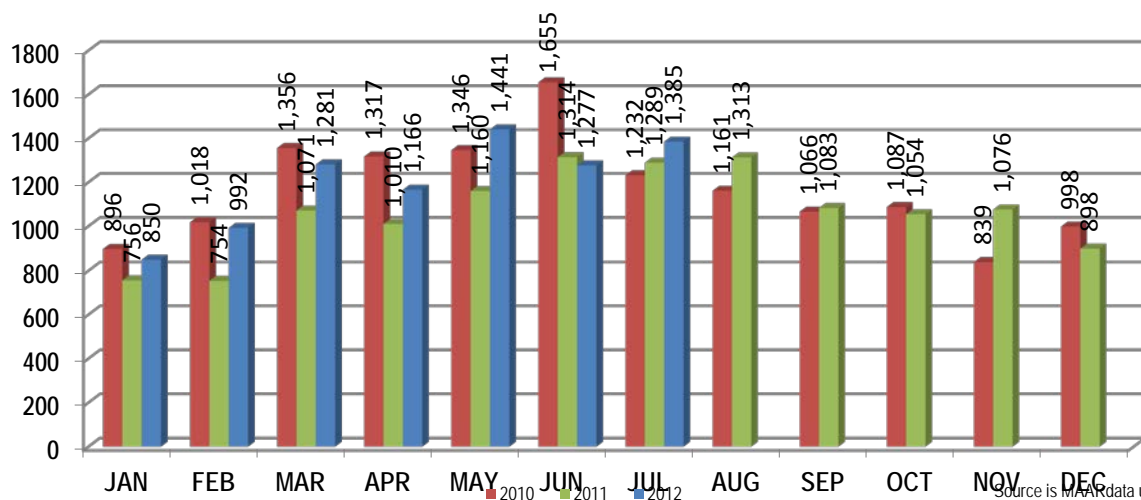
	July New Home Sales			YTD New Home Sales		
	2012	2011	% change	2012	2011	% change
Units	57	63	-9.5%	387	338	14.5%
Median Sales Price	\$217,900	\$179,950	21.1%	\$217,900	\$196,950	10.6%
Average Sales Price	\$247,480	\$216,208	14.5%	\$258,064	\$230,103	12.2%

	July Bank Sales			YTD Bank Sales*		
	2012	2011	% change	2012	2011	% change
Units	355	392	-9.4%	2,616	2,391	9.4%
Median Sales Price	\$48,200	\$39,900	20.8%	\$42,000	\$44,069	-4.7%
Average Sales Price	\$71,564	\$60,708	17.9%	\$67,602	\$70,700	-4.4%

	July Non-Bank Sales			YTD Non-Bank Sales		
	2012	2011	% change	2012	2011	% change
Units	1,030	898	14.7%	5,893	4,963	18.7%
Median Sales Price	\$128,000	\$128,000	0.0%	\$119,900	\$118,900	0.8%
Average Sales Price	\$173,501	\$159,015	9.1%	\$155,270	\$150,702	3.0%

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



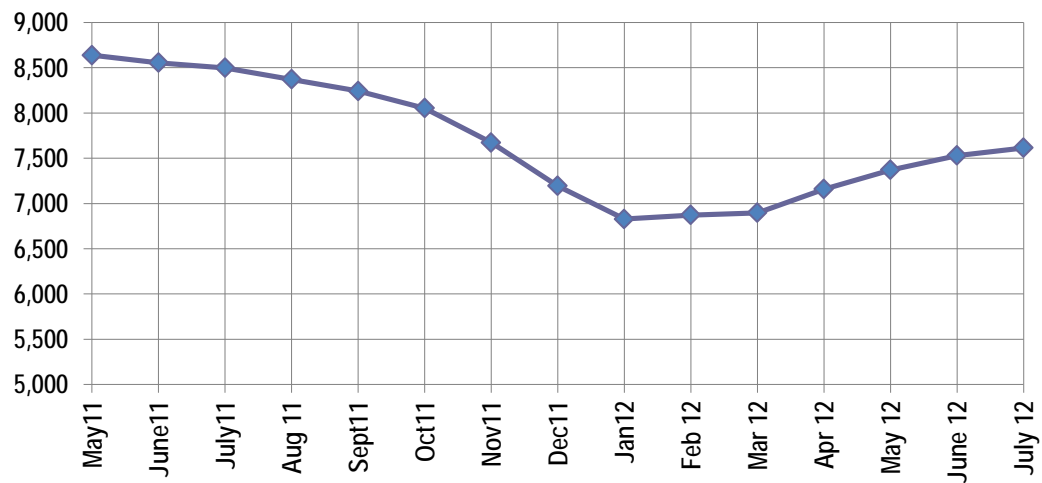
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 07-16-12)		
	Units	Ave. List Price
Single Family	7,114	\$214,068
Condo/Co-op	400	\$168,483
Duplex	101	\$73,645
Market Total	7,615	\$209,812

Pending Sales (as of 07-16-12)		
	Units	Ave. List Price
Single Family	1,808	\$156,807
Condo/Co-op	56	\$111,443
Duplex	8	\$38,300
Market Total	1,872	\$154,829

	July Foreclosure Actions			YTD Foreclosure Actions		
	2012	2011	% change	2012	2011	% change
Total	370	323	14.6%	2,896	2,292	26.4%

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



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
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



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		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayser	Units	70	78	-10.3%	70	78	-10.3%		-	-	20	42	-52.4%
	Median Sales Price	\$29,000	\$16,600	74.7%	\$29,000	\$16,600	74.7%		-	-	\$14,303	\$13,301	7.5%
	Ave. Sales Price	\$30,753	\$23,288	32.1%	\$30,753	\$23,288	32.1%		-	-	\$17,507	\$15,192	15.2%
Raleigh/ Gov. Pike	Units	90	99	-9.1%	90	98	-8.2%		1		35	36	-2.8%
	Median Sales Price	\$49,125	\$48,000	2.3%	\$49,125	\$47,950	2.5%				\$38,200	\$34,500	10.7%
	Ave. Sales Price	\$50,650	\$47,737	6.1%	\$50,650	\$47,469	6.7%		\$74,000		\$40,045	\$37,140	7.8%
Downtown	Units	28	21	33.3%	28	21	33.3%				4	4	0.0%
	Median Sales Price	\$169,750	\$169,000	0.4%	\$169,750	\$169,000	0.4%		-		\$115,063	\$81,950	40.4%
	Ave. Sales Price	\$169,265	\$174,315	-2.9%	\$169,265	\$174,315	-2.9%				\$94,031	\$93,399	0.7%
Midtown	Units	60	68	-11.8%	60	68	-11.8%				10	20	-50.0%
	Median Sales Price	\$76,000	\$109,500	-30.6%	\$76,000	\$109,500	-30.6%				\$30,450	\$21,975	38.6%
	Ave. Sales Price	\$99,392	\$126,999	-21.7%	\$99,392	\$126,999	-21.7%				\$70,150	\$34,256	104.8%
S. Memphis	Units	41	30	36.7%	41	30	36.7%			-	20	16	25.0%
	Median Sales Price	\$10,901	\$10,000	9.0%	\$10,901	\$10,000	9.0%		-	-	\$11,250	\$7,075	59.0%
	Ave. Sales Price	\$13,492	\$12,844	5.0%	\$13,492	\$12,844	5.0%			-	\$12,934	\$10,978	17.8%
Berclair/ Highland Heights	Units	49	46	6.5%	49	46	6.5%		-	-	21	17	23.5%
	Median Sales Price	\$23,000	\$24,550	-6.3%	\$23,000	\$24,550	-6.3%		-	-	\$18,000	\$16,000	12.5%
	Ave. Sales Price	\$25,642	\$29,070	-11.8%	\$25,642	\$29,070	-11.8%		-	-	\$18,899	\$17,276	9.4%
E. Memphis	Units	210	160	31.3%	210	160	31.3%				42	43	-2.3%
	Median Sales Price	\$116,850	\$82,250	42.1%	\$116,850	\$82,250	42.1%				\$32,250	\$31,800	1.4%
	Ave. Sales Price	\$176,354	\$135,926	29.7%	\$176,354	\$135,926	29.7%				\$54,857	\$66,231	-17.2%
Whitehaven	Units	58	60	-3.3%	58	59	-1.7%		1		23	25	-8.0%
	Median Sales Price	\$39,477	\$41,000	-3.7%	\$39,477	\$41,000	-3.7%			-	\$31,199	\$25,000	24.8%
	Ave. Sales Price	\$46,380	\$50,746	-8.6%	\$46,380	\$48,752	-4.9%		\$168,410		\$39,085	\$39,823	-1.9%
Parkway Village/ Oakhaven	Units	56	49	14.3%	55	49	12.2%	1		-	19	21	-9.5%
	Median Sales Price	\$37,860	\$34,000	11.4%	\$37,110	\$34,000	9.1%		-	-	\$27,000	\$24,901	8.4%
	Ave. Sales Price	\$42,732	\$38,864	10.0%	\$42,200	\$38,864	8.6%	\$72,000		-	\$27,675	\$24,745	11.8%
Hickory Hill	Units	107	133	-19.5%	103	125	-17.6%	4	8	-50.0%	38	69	-44.9%
	Median Sales Price	\$71,541	\$57,500	24.4%	\$69,107	\$55,500	24.5%	\$153,553	\$131,533	16.7%	\$47,500	\$42,900	10.7%
	Ave. Sales Price	\$73,918	\$69,276	6.7%	\$70,826	\$65,466	8.2%	\$153,521	\$128,806	19.2%	\$52,497	\$57,785	-9.2%
Southwind	Units	15	13	15.4%	13	11	18.2%	2	2	0.0%	1	3	-66.7%
	Median Sales Price	\$235,000	\$148,000	58.8%	\$190,000	\$132,000	43.9%			-		\$125,000	
	Ave. Sales Price	\$276,415	\$158,207	74.7%	\$278,223	\$144,063	93.1%	\$264,663	\$236,000	12.2%	\$88,000	\$129,300	-31.9%



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		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	163	164	-0.6%	156	149	4.7%	7	15	-53.3%	53	44	20.5%
	Median Sales Price	\$108,859	\$110,000	-1.0%	\$102,950	\$108,000	-4.7%	\$154,900	\$125,404	23.5%	\$87,000	\$75,038	15.9%
	Ave. Sales Price	\$122,345	\$120,830	1.3%	\$121,374	\$119,587	1.5%	\$143,975	\$133,184	8.1%	\$103,046	\$82,107	25.5%
Bartlett	Units	73	67	9.0%	62	59	5.1%	11	8	37.5%	16	14	14.3%
	Median Sales Price	\$165,000	\$167,000	-1.2%	\$153,750	\$150,000	2.5%	\$189,950	\$180,000	5.5%	\$132,950	\$114,450	16.2%
	Ave. Sales Price	\$162,959	\$162,194	0.5%	\$156,197	\$159,091	-1.8%	\$201,075	\$185,077	8.6%	\$137,309	\$126,304	8.7%
G'town	Units	89	81	9.9%	88	76	15.8%	1	5	-80.0%	8	7	14.3%
	Median Sales Price	\$295,000	\$283,500	4.1%	\$293,500	\$280,000	4.8%		\$375,000		\$153,825	\$139,650	10.1%
	Ave. Sales Price	\$351,855	\$300,636	17.0%	\$351,706	\$297,048	18.4%	\$365,000	\$355,180	2.8%	\$201,968	\$131,736	53.3%
Collierville	Units	113	100	13.0%	102	94	8.5%	11	6	83.3%	8	7	14.3%
	Median Sales Price	\$290,000	\$256,500	13.1%	\$288,250	\$248,450	16.0%	\$430,000	\$348,925	23.2%	\$257,650	\$180,000	43.1%
	Ave. Sales Price	\$313,735	\$289,566	8.3%	\$305,064	\$281,764	8.3%	\$394,135	\$411,783	-4.3%	\$251,926	\$173,971	44.8%
Lakeland	Units	36	20	80.0%	34	16	112.5%	2	4	-50.0%	1	1	0.0%
	Median Sales Price	\$246,000	\$348,750	-29.5%	\$246,000	\$360,000	-31.7%		\$279,264				
	Ave. Sales Price	\$256,684	\$332,558	-22.8%	\$256,893	\$345,896	-25.7%	\$253,124	\$279,206	-9.3%	\$101,000	\$571,000	-82.3%
Arlington	Units	34	28	21.4%	24	21	14.3%	10	7	42.9%	2	2	0.0%
	Median Sales Price	\$224,975	\$202,920	10.9%	\$208,000	\$174,900	18.9%	\$257,475	\$250,835	2.6%			
	Ave. Sales Price	\$225,271	\$211,490	6.5%	\$211,882	\$200,425	5.7%	\$257,404	\$244,686	5.2%	\$197,980	\$157,000	26.1%
Millington	Units	8	15	-46.7%	8	14	-42.9%				3	1	200.0%
	Median Sales Price	\$60,200	\$81,000	-25.7%	\$60,200	\$80,200	-24.9%				\$30,001		
	Ave. Sales Price	\$67,512	\$113,343	-40.4%	\$67,512	\$96,764	-30.2%				\$49,833	\$24,000	107.6%
Shelby County	Units	1,286	1,213	6.0%	1,237	1,156	7.0%	49	57	-14.0%	318	364	-12.6%
	Median Sales Price	\$96,000	\$84,900	13.1%	\$90,500	\$79,450	13.9%	\$217,950	\$179,950	21.1%	\$44,785	\$37,950	18.0%
	Ave. Sales Price	\$147,600	\$128,964	14.5%	\$143,571	\$124,684	15.1%	\$249,303	\$215,780	15.5%	\$67,198	\$56,477	19.0%
Fayette County	Units	36	27	33.3%	29	22	31.8%	7	5	40.0%	12	12	0.0%
	Median Sales Price	\$183,300	\$121,500	50.9%	\$175,000	\$110,900	57.8%	\$190,000	\$184,900	2.8%	\$106,500	\$104,030	2.4%
	Ave. Sales Price	\$207,725	\$145,517	42.7%	\$201,236	\$126,691	58.8%	\$234,605	\$228,351	2.7%	\$155,000	\$134,815	15.0%
Tipton County	Units	63	50	26.0%	62	49	26.5%	1	1	0.0%	25	16	56.3%
	Median Sales Price	\$99,900	\$111,500	-10.4%	\$98,950	\$108,000	-8.4%				\$90,000	\$87,000	3.4%
	Ave. Sales Price	\$108,246	\$124,597	-13.1%	\$105,987	\$123,468	-14.2%	\$248,300	\$179,900	38.0%	\$87,048	\$101,393	-14.1%



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		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayser	Units	450	417	7.9%	450	417	7.9%				179	189	-5.3%
	Median Sales Price	\$20,950	\$17,900	17.0%	\$20,950	\$17,900	17.0%				\$15,000	\$14,000	7.1%
	Ave. Sales Price	\$25,475	\$25,505	-0.1%	\$25,475	\$25,505	-0.1%				\$17,880	\$16,821	6.3%
Raleigh/ Cov. Pike	Units	615	524	17.4%	605	520	16.3%	10	4	150.0%	233	219	6.4%
	Median Sales Price	\$48,000	\$47,700	0.6%	\$47,700	\$47,400	0.6%	\$83,000	\$99,395	-16.5%	\$37,000	\$40,100	-7.7%
	Ave. Sales Price	\$51,556	\$50,738	1.6%	\$50,753	\$50,321	0.9%	\$100,152	\$104,988	-4.6%	\$39,830	\$41,671	-4.4%
Downtown	Units	199	169	17.8%	199	168	18.5%		1		52	36	44.4%
	Median Sales Price	\$169,900	\$172,000	-1.2%	\$169,900	\$170,950	-0.6%				\$47,908	\$56,400	-15.1%
	Ave. Sales Price	\$167,305	\$156,173	7.1%	\$167,305	\$155,883	7.3%		\$205,000		\$77,869	\$76,318	2.0%
Midtown	Units	436	391	11.5%	436	391	11.5%				119	113	5.3%
	Median Sales Price	\$63,650	\$68,250	-6.7%	\$63,650	\$68,250	-6.7%				\$23,900	\$27,000	-11.5%
	Ave. Sales Price	\$96,288	\$106,958	-10.0%	\$96,288	\$106,958	-10.0%				\$39,722	\$44,054	-9.8%
S. Memphis	Units	281	266	5.6%	281	266	5.6%				125	109	14.7%
	Median Sales Price	\$11,900	\$10,450	13.9%	\$11,900	\$10,450	13.9%				\$9,900	\$9,500	4.2%
	Ave. Sales Price	\$16,691	\$15,492	7.7%	\$16,691	\$15,492	7.7%				\$11,811	\$11,615	1.7%
Berclair/ Highland Heights	Units	288	273	5.5%	288	273	5.5%				133	104	27.9%
	Median Sales Price	\$23,866	\$25,000	-4.5%	\$23,866	\$25,000	-4.5%				\$18,000	\$17,500	2.9%
	Ave. Sales Price	\$27,134	\$27,696	-2.0%	\$27,134	\$27,696	-2.0%				\$19,843	\$19,331	2.6%
E. Memphis	Units	1,266	1,096	15.5%	1,263	1,095	15.3%	3	1	200.0%	277	273	1.5%
	Median Sales Price	\$107,000	\$94,950	12.7%	\$106,000	\$94,900	11.7%	\$677,500			\$29,500	\$31,000	-4.8%
	Ave. Sales Price	\$161,617	\$141,545	14.2%	\$160,400	\$141,058	13.7%	\$674,166	\$675,000	-0.1%	\$57,904	\$61,543	-5.9%
Whitehaven	Units	403	348	15.8%	403	347	16.1%		1		173	167	3.6%
	Median Sales Price	\$34,000	\$35,250	-3.5%	\$34,000	\$35,000	-2.9%				\$28,100	\$24,000	17.1%
	Ave. Sales Price	\$41,437	\$42,922	-3.5%	\$41,437	\$42,560	-2.6%		\$168,410		\$32,557	\$32,995	-1.3%
Parkway Village/ Oakhaven	Units	318	250	27.2%	312	250	24.8%	6		-	131	112	17.0%
	Median Sales Price	\$32,250	\$32,750	-1.5%	\$32,000	\$32,750	-2.3%	\$72,000	-	-	\$23,000	\$24,801	-7.3%
	Ave. Sales Price	\$37,781	\$36,941	2.3%	\$37,081	\$36,941	0.4%	\$74,166		-	\$25,101	\$25,051	0.2%
Hickory Hill	Units	791	708	11.7%	756	666	13.5%	35	42	-16.7%	339	311	9.0%
	Median Sales Price	\$63,900	\$64,249	-0.5%	\$60,000	\$59,900	0.2%	\$150,665	\$137,950	9.2%	\$46,500	\$47,000	-1.1%
	Ave. Sales Price	\$70,501	\$71,531	-1.4%	\$66,826	\$67,226	-0.6%	\$149,878	\$139,796	7.2%	\$57,056	\$57,391	-0.6%
Southwind	Units	70	58	20.7%	64	51	25.5%	6	7	-14.3%	17	18	-5.6%
	Median Sales Price	\$162,450	\$175,950	-7.7%	\$149,500	\$155,000	-3.5%	\$270,714	\$229,357	18.0%	\$114,900	\$140,271	-18.1%
	Ave. Sales Price	\$220,460	\$256,141	-13.9%	\$215,494	\$258,505	-16.6%	\$273,438	\$238,922	14.4%	\$138,678	\$184,239	-24.7%



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		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	1,038	915	13.4%	989	830	19.2%	49	85	-42.4%	386	329	17.3%
	Median Sales Price	\$107,500	\$116,572	-7.8%	\$105,000	\$111,800	-6.1%	\$169,280	\$140,528	20.5%	\$80,825	\$89,000	-9.2%
	Ave. Sales Price	\$122,053	\$131,597	-7.3%	\$117,228	\$129,575	-9.5%	\$219,437	\$151,350	45.0%	\$95,664	\$109,386	-12.5%
Bartlett	Units	468	350	33.7%	417	314	32.8%	51	36	41.7%	114	82	39.0%
	Median Sales Price	\$152,500	\$152,580	-0.1%	\$145,000	\$147,250	-1.5%	\$187,090	\$200,355	-6.6%	\$124,500	\$125,000	-0.4%
	Ave. Sales Price	\$152,352	\$160,132	-4.9%	\$146,940	\$154,942	-5.2%	\$196,606	\$205,401	-4.3%	\$127,269	\$134,876	-5.6%
G'town	Units	410	347	18.2%	395	332	19.0%	15	15	0.0%	37	31	19.4%
	Median Sales Price	\$255,000	\$260,000	-1.9%	\$250,000	\$255,000	-2.0%	\$416,000	\$380,000	9.5%	\$191,000	\$182,000	4.9%
	Ave. Sales Price	\$310,247	\$314,818	-1.5%	\$302,586	\$309,768	-2.3%	\$511,993	\$426,573	20.0%	\$244,286	\$236,326	3.4%
Collierville	Units	553	425	30.1%	481	395	21.8%	72	30	140.0%	67	56	19.6%
	Median Sales Price	\$281,000	\$257,000	9.3%	\$271,000	\$247,000	9.7%	\$341,395	\$407,750	-16.3%	\$212,000	\$204,939	3.4%
	Ave. Sales Price	\$295,300	\$280,626	5.2%	\$283,671	\$268,941	5.5%	\$372,988	\$434,470	-14.2%	\$217,222	\$211,105	2.9%
Lakeland	Units	133	89	49.4%	105	72	45.8%	28	17	64.7%	16	12	33.3%
	Median Sales Price	\$229,900	\$229,988	0.0%	\$229,900	\$224,250	2.5%	\$227,950	\$244,000	-6.6%	\$182,175	\$242,501	-24.9%
	Ave. Sales Price	\$242,272	\$261,840	-7.5%	\$233,503	\$262,792	-11.1%	\$275,154	\$257,808	6.7%	\$182,607	\$274,116	-33.4%
Arlington	Units	185	138	34.1%	138	97	42.3%	47	41	14.6%	31	31	0.0%
	Median Sales Price	\$188,500	\$212,450	-11.3%	\$169,000	\$181,869	-7.1%	\$237,420	\$249,000	-4.7%	\$166,000	\$169,000	-1.8%
	Ave. Sales Price	\$201,030	\$210,223	-4.4%	\$185,507	\$197,137	-5.9%	\$246,609	\$241,184	2.2%	\$166,579	\$176,351	-5.5%
Millington	Units	64	79	-19.0%	64	78	-17.9%		1		27	28	-3.6%
	Median Sales Price	\$85,200	\$89,000	-4.3%	\$85,200	\$86,950	-2.0%				\$50,000	\$72,450	-31.0%
	Ave. Sales Price	\$97,583	\$108,418	-10.0%	\$97,583	\$106,090	-8.0%		\$290,000		\$71,445	\$97,061	-26.4%
Shelby County	Units	7,873	6,749	16.7%	7,551	6,468	16.7%	322	281	14.6%	2,410	2,180	10.6%
	Median Sales Price	\$81,900	\$80,000	2.4%	\$77,900	\$75,400	3.3%	\$222,583	\$195,000	14.1%	\$40,000	\$41,201	-2.9%
	Ave. Sales Price	\$127,006	\$122,873	3.4%	\$121,170	\$118,430	2.3%	\$263,865	\$225,144	17.2%	\$65,023	\$67,417	-3.6%
Fayette County	Units	254	268	-5.2%	217	223	-2.7%	37	45	-17.8%	68	86	-20.9%
	Median Sales Price	\$164,950	\$158,750	3.9%	\$144,000	\$136,253	5.7%	\$196,730	\$199,900	-1.6%	\$108,750	\$120,000	-9.4%
	Ave. Sales Price	\$188,216	\$187,859	0.2%	\$180,101	\$173,685	3.7%	\$235,809	\$258,096	-8.6%	\$139,497	\$135,522	2.9%
Tipton County	Units	382	337	13.4%	354	325	8.9%	28	12	133.3%	138	125	10.4%
	Median Sales Price	\$110,000	\$102,000	7.8%	\$103,250	\$96,000	7.6%	\$240,950	\$239,500	0.6%	\$71,250	\$72,000	-1.0%
	Ave. Sales Price	\$115,534	\$110,856	4.2%	\$107,211	\$106,041	1.1%	\$220,755	\$241,258	-8.5%	\$77,220	\$83,351	-7.4%