

Sales Summary

	March Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	1,071	1,356	-21.0%	2,581	3,270	-21.1%
Median Sales Price	\$80,000	\$90,000	-11.1%	\$80,000	\$81,500	-1.8%
Average Sales Price	\$126,540	\$119,404	6.0%	\$122,451	\$116,729	4.9%

	March Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	1,018	1,270	-19.8%	2,462	3,089	-20.3%
Median Sales Price	\$76,000	\$80,100	-5.1%	\$75,400	\$72,640	3.8%
Average Sales Price	\$120,183	\$113,159	6.2%	\$116,972	\$110,021	6.3%

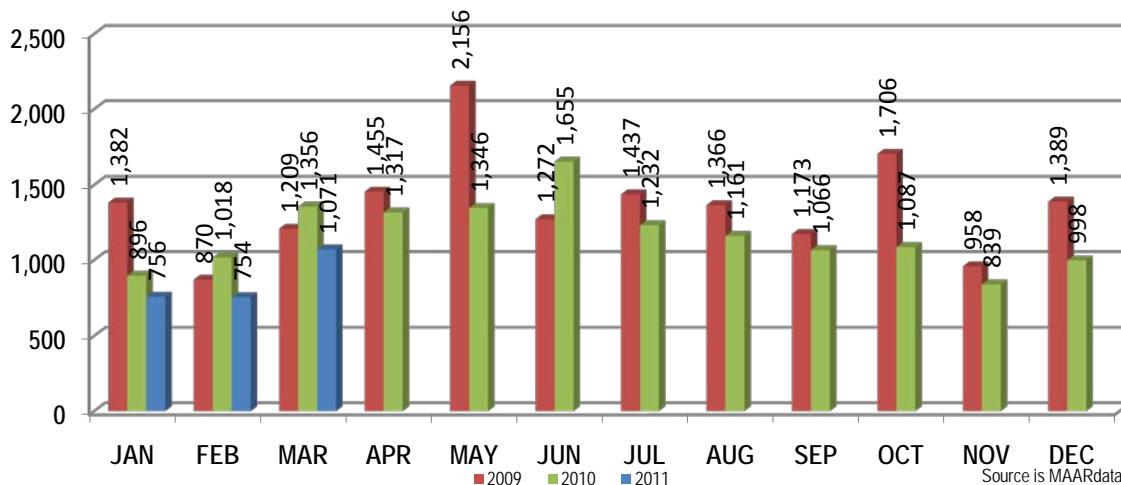
	March New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	53	86	-38.4%	119	181	-34.3%
Median Sales Price	\$209,990	\$188,390	11.5%	\$199,802	\$199,365	0.2%
Average Sales Price	\$248,636	\$211,627	17.5%	\$235,796	\$231,202	2.0%

	March Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	378	548	-31.0%	893	1,368	-34.7%
Median Sales Price	\$40,800	\$34,500	18.3%	\$47,000	\$35,000	34.3%
Average Sales Price	\$70,907	\$62,876	12.8%	\$75,125	\$65,021	15.5%

	March Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	693	808	-14.2%	1,688	1,902	-11.3%
Median Sales Price	\$124,500	\$132,600	-6.1%	\$112,900	\$124,570	-9.4%
Average Sales Price	\$156,885	\$157,742	-0.5%	\$147,488	\$153,919	-4.2%

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



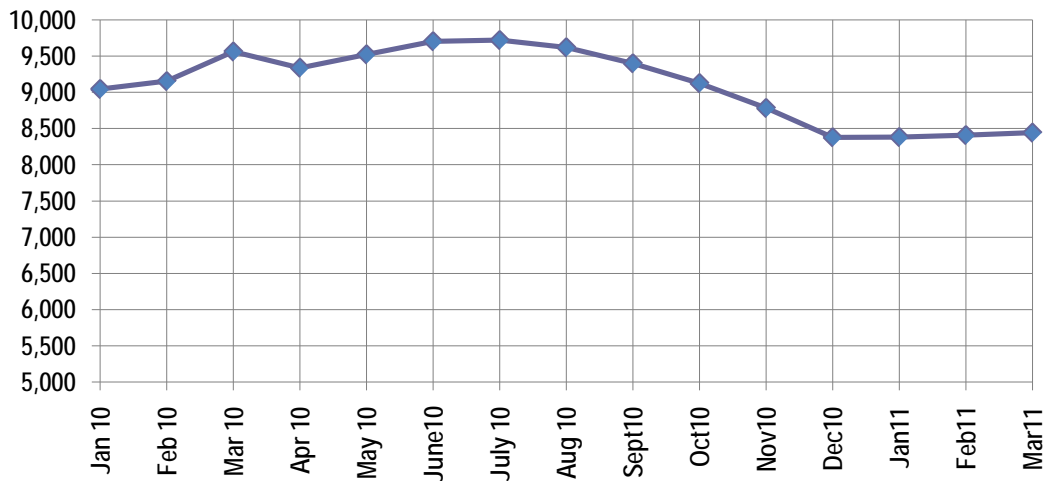
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 03-15-11)		
	Units	Ave. List Price
Single Family	7,858	\$213,670
Condo/Co-op	492	\$172,097
Duplex	93	\$62,303
Market Total	8,443	\$209,580

Pending Sales (as of 03-15-11)		
	Units	Ave. List Price
Single Family	1,426	\$147,627
Condo/Co-op	53	\$161,900
Duplex	11	\$33,190
Market Total	1,490	\$147,290

	March Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
Total	396	539	-26.5%	976	1,396	-30.1%

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



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
Feb-10	9,153	Feb-11	8,409
Mar-10	9,562	Mar-11	8,443



Memphis Area Home Sales Report
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Area Detail - Current Month

		March Total Sales			March Existing Sales			March New Home Sales			March Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayer	Units	74	83	-10.8%	74	83	-10.8%		-	-	40	54	-25.9%
	Median Sales Price	\$14,675	\$16,000	-8.3%	\$14,675	\$16,000	-8.3%		-	-	\$12,750	\$15,000	-15.0%
	Ave. Sales Price	\$23,876	\$25,204	-5.3%	\$23,876	\$25,204	-5.3%		-	-	\$14,043	\$21,070	-33.4%
Raleigh/ Cov. Pike	Units	58	94	-38.3%	57	94	-39.4%	1			31	52	-40.4%
	Median Sales Price	\$49,250	\$45,375	8.5%	\$49,000	\$45,375	8.0%				\$44,000	\$36,320	21.1%
	Ave. Sales Price	\$52,606	\$53,298	-1.3%	\$50,947	\$53,298	-4.4%	\$147,165			\$42,145	\$41,022	2.7%
Downtown	Units	30	36	-16.7%	30	36	-16.7%				7	14	-50.0%
	Median Sales Price	\$171,075	\$182,750	-6.4%	\$171,075	\$182,750	-6.4%		-		\$17,900	\$169,000	-89.4%
	Ave. Sales Price	\$150,845	\$194,675	-22.5%	\$150,845	\$194,675	-22.5%				\$58,252	\$132,061	-55.9%
Midtown	Units	68	79	-13.9%	68	78	-12.8%		1	-	19	35	-45.7%
	Median Sales Price	\$54,900	\$71,000	-22.7%	\$54,900	\$65,500	-16.2%		-	-	\$39,999	\$17,000	135.3%
	Ave. Sales Price	\$81,740	\$102,203	-20.0%	\$81,740	\$99,552	-17.9%		\$309,000	-	\$49,992	\$34,166	46.3%
S. Memphis	Units	36	60	-40.0%	36	60	-40.0%		-	-	12	41	-70.7%
	Median Sales Price	\$11,750	\$11,050	6.3%	\$11,750	\$11,050	6.3%		-	-	\$10,575	\$10,000	5.8%
	Ave. Sales Price	\$16,920	\$15,886	6.5%	\$16,920	\$15,886	6.5%		-	-	\$12,595	\$11,480	9.7%
Berclair/ Highland Heights	Units	43	76	-43.4%	43	76	-43.4%		-	-	21	42	-50.0%
	Median Sales Price	\$20,600	\$16,750	23.0%	\$20,600	\$16,750	23.0%		-	-	\$19,850	\$15,150	31.0%
	Ave. Sales Price	\$22,806	\$25,700	-11.3%	\$22,806	\$25,700	-11.3%		-	-	\$18,412	\$17,636	4.4%
E. Memphis	Units	157	204	-23.0%	156	204	-23.5%	1		-	41	63	-34.9%
	Median Sales Price	\$108,800	\$104,500	4.1%	\$106,900	\$104,500	2.3%			-	\$26,512	\$20,000	32.6%
	Ave. Sales Price	\$157,085	\$137,672	14.1%	\$153,765	\$137,672	11.7%	\$675,000		-	\$71,984	\$39,965	80.1%
Whitehaven	Units	53	48	10.4%	53	48	10.4%				29	22	31.8%
	Median Sales Price	\$30,500	\$30,000	1.7%	\$30,500	\$30,000	1.7%		-	-	\$24,000	\$26,000	-7.7%
	Ave. Sales Price	\$41,107	\$43,838	-6.2%	\$41,107	\$43,838	-6.2%				\$34,981	\$34,105	2.6%
Parkway Village/ Oakhaven	Units	39	50	-22.0%	39	50	-22.0%		-	-	21	28	-25.0%
	Median Sales Price	\$33,000	\$25,950	27.2%	\$33,000	\$25,950	27.2%		-	-	\$24,000	\$24,230	-0.9%
	Ave. Sales Price	\$34,203	\$33,016	3.6%	\$34,203	\$33,016	3.6%		-	-	\$25,230	\$26,702	-5.5%
Hickory Hill	Units	95	134	-29.1%	88	128	-31.3%	7	6	16.7%	38	69	-44.9%
	Median Sales Price	\$61,000	\$59,850	1.9%	\$57,150	\$56,500	1.2%	\$149,000	\$156,200	-4.6%	\$43,584	\$38,333	13.7%
	Ave. Sales Price	\$69,730	\$68,475	1.8%	\$63,232	\$64,509	-2.0%	\$151,421	\$153,075	-1.1%	\$51,030	\$51,462	-0.8%
Southwind	Units	12	9	33.3%	9	9	0.0%	3			3	2	50.0%
	Median Sales Price	\$200,040	\$279,000	-28.3%	\$160,000	\$279,000	-42.7%	\$229,357	-	-	\$80,000		
	Ave. Sales Price	\$280,686	\$278,277	0.9%	\$287,644	\$278,277	3.4%	\$259,812			\$103,666	\$315,250	-67.1%



Memphis Area Home Sales Report
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		March Total Sales			March Existing Sales			March New Home Sales			March Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	127	196	-35.2%	114	156	-26.9%	13	40	-67.5%	46	73	-37.0%
	Median Sales Price	\$125,000	\$124,250	0.6%	\$120,000	\$123,200	-2.6%	\$149,850	\$130,720	14.6%	\$96,675	\$100,000	-3.3%
	Ave. Sales Price	\$142,099	\$128,358	10.7%	\$140,197	\$124,597	12.5%	\$158,779	\$143,025	11.0%	\$109,879	\$101,666	8.1%
Bartlett	Units	49	61	-19.7%	42	54	-22.2%	7	7	0.0%	16	23	-30.4%
	Median Sales Price	\$142,000	\$160,250	-11.4%	\$133,500	\$157,000	-15.0%	\$212,000	\$225,000	-5.8%	\$84,000	\$157,000	-46.5%
	Ave. Sales Price	\$149,843	\$160,155	-6.4%	\$139,330	\$150,851	-7.6%	\$212,921	\$231,928	-8.2%	\$106,650	\$140,462	-24.1%
G'town	Units	52	39	33.3%	50	39	28.2%	2			4	4	0.0%
	Median Sales Price	\$244,250	\$275,000	-11.2%	\$240,000	\$275,000	-12.7%				\$207,493	\$183,124	13.3%
	Ave. Sales Price	\$331,361	\$303,290	9.3%	\$322,415	\$303,290	6.3%	\$555,000			\$218,719	\$300,061	-27.1%
Collierville	Units	45	70	-35.7%	39	65	-40.0%	6	5	20.0%	6	6	0.0%
	Median Sales Price	\$270,000	\$270,500	-0.2%	\$239,000	\$265,000	-9.8%	\$414,750	\$390,000	6.4%	\$220,500	\$245,000	-10.0%
	Ave. Sales Price	\$289,858	\$288,648	0.4%	\$270,934	\$275,899	-1.8%	\$412,866	\$454,380	-9.1%	\$289,324	\$291,666	-0.8%
Lakeland	Units	18	15	20.0%	16	12	33.3%	2	3	-33.3%	3	2	50.0%
	Median Sales Price	\$237,810	\$273,730	-13.1%	\$230,811	\$292,450	-21.1%		\$273,730		\$255,000	-	-
	Ave. Sales Price	\$257,423	\$282,507	-8.9%	\$258,726	\$277,075	-6.6%	\$247,000	\$304,238	-18.8%	\$253,333	\$332,200	-23.7%
Arlington	Units	16	31	-48.4%	13	20	-35.0%	3	11	-72.7%	3	4	-25.0%
	Median Sales Price	\$218,051	\$203,500	7.2%	\$215,000	\$188,000	14.4%	\$259,950	\$230,000	13.0%	\$203,794	\$214,500	-5.0%
	Ave. Sales Price	\$216,547	\$206,857	4.7%	\$212,391	\$191,125	11.1%	\$234,553	\$235,461	-0.4%	\$187,064	\$200,225	-6.6%
Millington	Units	11	10	10.0%	11	9	22.2%		1		4	5	-20.0%
	Median Sales Price	\$96,900	\$125,450	-22.8%	\$96,900	\$85,000	14.0%				\$133,000	\$58,000	129.3%
	Ave. Sales Price	\$119,531	\$146,780	-18.6%	\$119,531	\$126,977	-5.9%		\$325,000		\$168,250	\$88,280	90.6%
Shelby County	Units	964	1,255	-23.2%	919	1,181	-22.2%	45	74	-39.2%	334	518	-35.5%
	Median Sales Price	\$77,050	\$84,000	-8.3%	\$72,500	\$75,000	-3.3%	\$203,950	\$174,330	17.0%	\$37,250	\$32,000	16.4%
	Ave. Sales Price	\$124,651	\$117,327	6.2%	\$118,784	\$112,255	5.8%	\$244,466	\$198,265	23.3%	\$65,527	\$59,768	9.6%
Fayette County	Units	56	49	14.3%	50	39	28.2%	6	10	-40.0%	24	14	71.4%
	Median Sales Price	\$137,325	\$139,500	-1.6%	\$133,500	\$130,000	2.7%	\$219,481	\$237,400	-7.5%	\$124,375	\$118,238	5.2%
	Ave. Sales Price	\$174,090	\$175,387	-0.7%	\$162,342	\$141,530	14.7%	\$271,990	\$307,430	-11.5%	\$137,188	\$116,267	18.0%
Tipton County	Units	51	52	-1.9%	49	50	-2.0%	2	2	0.0%	20	16	25.0%
	Median Sales Price	\$105,000	\$116,500	-9.9%	\$95,000	\$114,000	-16.7%				\$55,500	\$129,950	-57.3%
	Ave. Sales Price	\$110,031	\$116,778	-5.8%	\$103,404	\$112,369	-8.0%	\$272,400	\$227,000	20.0%	\$81,216	\$116,781	-30.5%



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		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	135	211	-36.0%	135	211	-36.0%		-	-	59	131	-55.0%
	Median Sales Price	\$17,200	\$15,000	14.7%	\$17,200	\$15,000	14.7%		-	-	\$13,250	\$13,500	-1.9%
	Ave. Sales Price	\$26,232	\$24,013	9.2%	\$26,232	\$24,013	9.2%		-	-	\$14,232	\$18,794	-24.3%
Raleigh/ Cov. Pike	Units	185	272	-32.0%	183	270	-32.2%	2	2	0.0%	89	147	-39.5%
	Median Sales Price	\$49,500	\$48,000	3.1%	\$49,000	\$48,000	2.1%		-	-	\$41,101	\$37,900	8.4%
	Ave. Sales Price	\$52,518	\$56,526	-7.1%	\$51,873	\$55,850	-7.1%	\$111,582	\$147,900	-24.6%	\$44,075	\$43,008	2.5%
Downtown	Units	66	97	-32.0%	65	97	-33.0%	1	-		17	38	-55.3%
	Median Sales Price	\$164,950	\$183,500	-10.1%	\$160,000	\$183,500	-12.8%		-		\$61,500	\$144,950	-57.6%
	Ave. Sales Price	\$145,622	\$178,072	-18.2%	\$144,708	\$178,072	-18.7%	\$205,000	-		\$63,168	\$112,414	-43.8%
Midtown	Units	153	195	-21.5%	153	192	-20.3%		3	-	42	75	-44.0%
	Median Sales Price	\$65,000	\$57,000	14.0%	\$65,000	\$55,000	18.2%		\$309,000	-	\$40,800	\$21,975	85.7%
	Ave. Sales Price	\$100,048	\$92,820	7.8%	\$100,048	\$89,750	11.5%		\$289,333	-	\$52,849	\$42,279	25.0%
S. Memphis	Units	105	162	-35.2%	105	162	-35.2%		-	-	39	106	-63.2%
	Median Sales Price	\$11,050	\$9,450	16.9%	\$11,050	\$9,450	16.9%		-	-	\$10,900	\$8,314	31.1%
	Ave. Sales Price	\$16,150	\$16,332	-1.1%	\$16,150	\$16,332	-1.1%		-	-	\$11,791	\$10,571	11.5%
Berclair/ Highland Heights	Units	98	154	-36.4%	98	154	-36.4%		-	-	41	98	-58.2%
	Median Sales Price	\$24,754	\$16,000	54.7%	\$24,754	\$16,000	54.7%		-	-	\$19,900	\$14,750	34.9%
	Ave. Sales Price	\$26,321	\$23,764	10.8%	\$26,321	\$23,764	10.8%		-	-	\$20,112	\$17,019	18.2%
E. Memphis	Units	381	481	-20.8%	380	480	-20.8%	1	1	0.0%	100	163	-38.7%
	Median Sales Price	\$88,000	\$92,000	-4.3%	\$87,062	\$91,950	-5.3%		-	-	\$26,506	\$20,000	32.5%
	Ave. Sales Price	\$145,372	\$137,714	5.6%	\$143,978	\$137,458	4.7%	\$675,000	\$260,590	159.0%	\$64,369	\$55,824	15.3%
Whitehaven	Units	131	150	-12.7%	131	149	-12.1%		1		63	72	-12.5%
	Median Sales Price	\$38,900	\$35,129	10.7%	\$38,900	\$35,000	11.1%		-	-	\$24,900	\$26,750	-6.9%
	Ave. Sales Price	\$47,077	\$46,172	2.0%	\$47,077	\$44,938	4.8%		\$230,000		\$37,959	\$36,315	4.5%
Parkway Village/ Oakhaven	Units	85	119	-28.6%	85	119	-28.6%		-	-	40	72	-44.4%
	Median Sales Price	\$32,000	\$25,900	23.6%	\$32,000	\$25,900	23.6%		-	-	\$23,250	\$22,950	1.3%
	Ave. Sales Price	\$34,459	\$30,235	14.0%	\$34,459	\$30,235	14.0%		-	-	\$24,580	\$24,221	1.5%
Hickory Hill	Units	244	337	-27.6%	227	319	-28.8%	17	18	-5.7%	106	179	-40.8%
	Median Sales Price	\$64,900	\$60,000	8.2%	\$60,000	\$58,000	3.4%	\$139,900	\$160,725	-13.0%	\$50,471	\$44,550	13.3%
	Ave. Sales Price	\$71,796	\$75,401	-4.8%	\$66,309	\$70,114	-5.4%	\$145,068	\$169,087	-14.2%	\$58,369	\$58,601	-0.4%
Southwind	Units	20	26	-23.1%	16	24	-33.3%	4	2	100.0%	5	7	-28.6%
	Median Sales Price	\$215,865	\$203,500	6.1%	\$175,950	\$203,500	-13.5%	\$235,190		-	\$160,000	\$160,000	0.0%
	Ave. Sales Price	\$250,361	\$247,309	1.2%	\$249,173	\$250,835	-0.7%	\$255,114	\$205,000	24.4%	\$144,350	\$193,198	-25.3%



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		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	325	395	-17.7%	295	334	-11.7%	30	61	-50.8%	133	150	-11.3%
	Median Sales Price	\$116,000	\$124,000	-6.5%	\$111,000	\$120,000	-7.5%	\$165,900	\$137,990	20.2%	\$91,874	\$106,000	-13.3%
	Ave. Sales Price	\$131,947	\$131,783	0.1%	\$128,536	\$128,745	-0.2%	\$165,483	\$148,418	11.5%	\$116,156	\$113,949	1.9%
Bartlett	Units	126	152	-17.1%	115	136	-15.4%	11	16	-31.3%	33	46	-28.3%
	Median Sales Price	\$149,200	\$160,750	-7.2%	\$145,000	\$158,300	-8.4%	\$203,950	\$217,475	-6.2%	\$107,000	\$149,950	-28.6%
	Ave. Sales Price	\$157,744	\$166,557	-5.3%	\$152,937	\$159,959	-4.4%	\$207,992	\$222,644	-6.6%	\$123,693	\$143,904	-14.0%
G'town	Units	105	91	15.4%	101	91	11.0%	4			11	8	37.5%
	Median Sales Price	\$260,000	\$251,500	3.4%	\$255,000	\$251,500	1.4%	\$495,000			\$206,000	\$300,000	-31.3%
	Ave. Sales Price	\$345,627	\$313,382	10.3%	\$338,623	\$313,382	8.1%	\$522,475			\$303,698	\$336,905	-9.9%
Collierville	Units	132	150	-12.0%	120	136	-11.8%	12	14	-14.3%	18	17	5.9%
	Median Sales Price	\$248,500	\$270,000	-8.0%	\$241,000	\$264,950	-9.0%	\$407,750	\$356,700	14.3%	\$210,500	\$253,750	-17.0%
	Ave. Sales Price	\$273,276	\$290,759	-6.0%	\$258,447	\$272,444	-5.1%	\$421,570	\$468,678	-10.1%	\$222,899	\$271,297	-17.8%
Lakeland	Units	30	31	-3.2%	26	24	8.3%	4	7	-42.9%	7	5	40.0%
	Median Sales Price	\$237,810	\$266,925	-10.9%	\$227,501	\$263,075	-13.5%	\$247,500	\$273,730	-9.6%	\$230,001	\$329,900	-30.3%
	Ave. Sales Price	\$255,309	\$298,240	-14.4%	\$256,020	\$290,985	-12.0%	\$250,690	\$323,114	-22.4%	\$240,000	\$320,380	-25.1%
Arlington	Units	42	54	-22.2%	33	37	-10.8%	9	17	-47.1%	14	8	75.0%
	Median Sales Price	\$186,000	\$210,000	-11.4%	\$180,500	\$198,000	-8.8%	\$220,000	\$230,000	-4.3%	\$158,575	\$166,000	5.7%
	Ave. Sales Price	\$193,625	\$215,685	-10.2%	\$187,874	\$207,583	-9.5%	\$214,713	\$233,319	-8.0%	\$164,538	\$186,987	-12.0%
Millington	Units	29	20	45.0%	28	18	55.6%	1	2	-50.0%	10	7	42.9%
	Median Sales Price	\$90,000	\$81,250	10.8%	\$89,500	\$80,500	11.2%		-		\$102,450	\$58,000	76.6%
	Ave. Sales Price	\$109,045	\$121,510	-10.3%	\$102,582	\$100,850	1.7%	\$290,000	\$307,450	-5.7%	\$124,582	\$77,342	61.1%
Shelby County	Units	2,355	3,020	-22.0%	2,259	2,876	-21.5%	96	144	-33.3%	809	1,285	-37.0%
	Median Sales Price	\$77,000	\$75,000	2.7%	\$73,900	\$68,000	8.7%	\$194,873	\$181,195	7.5%	\$44,000	\$32,000	37.5%
	Ave. Sales Price	\$120,592	\$113,421	6.3%	\$115,882	\$108,277	7.0%	\$231,418	\$216,169	7.1%	\$71,902	\$61,178	17.5%
Fayette County	Units	110	115	-4.3%	92	88	4.5%	18	27	-33.3%	38	35	8.6%
	Median Sales Price	\$155,000	\$158,900	-2.5%	\$131,750	\$132,900	-0.9%	\$212,512	\$249,900	-15.0%	\$111,000	\$129,900	-14.5%
	Ave. Sales Price	\$178,660	\$199,465	-10.4%	\$165,756	\$163,581	1.3%	\$244,616	\$316,419	-22.7%	\$130,184	\$159,154	-18.2%
Tipton County	Units	116	135	-14.1%	111	125	-11.2%	5	10	-50.0%	46	48	-4.2%
	Median Sales Price	\$93,000	\$117,000	-20.5%	\$89,500	\$112,000	-20.1%	\$264,900	\$225,900	17.3%	\$75,500	\$95,250	-20.7%
	Ave. Sales Price	\$106,887	\$120,242	-11.1%	\$98,724	\$112,455	-12.2%	\$288,120	\$217,585	32.4%	\$86,315	\$99,262	-13.0%