

Sales Summary

	March Total Sales			YTD Total Sales		
	2012	2011	% change	2012	2011	% change
Units	1,281	1,069	19.8%	3,131	2,580	21.4%
Median Sales Price	\$82,450	\$80,000	3.1%	\$75,000	\$80,000	-6.3%
Average Sales Price	\$121,364	\$126,728	-4.2%	\$113,156	\$122,633	-7.7%

	March Existing Sales			YTD Existing Home Sales		
	2012	2011	% change	2012	2011	% change
Units	1,229	1,014	21.2%	2,991	2,458	21.7%
Median Sales Price	\$78,000	\$76,000	2.6%	\$70,500	\$75,400	-6.5%
Average Sales Price	\$115,250	\$119,850	-3.8%	\$106,493	\$116,830	-8.8%

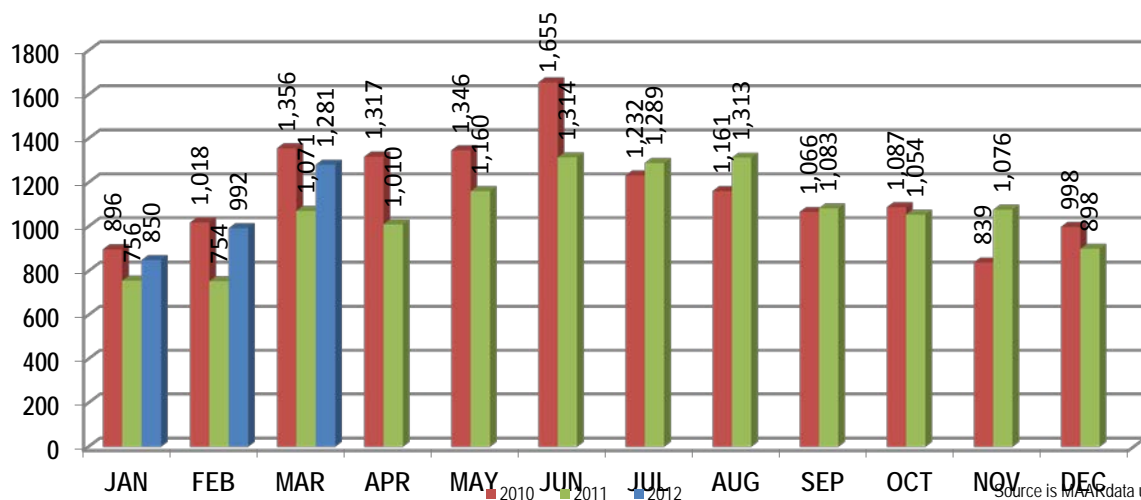
	March New Home Sales			YTD New Home Sales		
	2012	2011	% change	2012	2011	% change
Units	52	55	-5.5%	140	122	14.8%
Median Sales Price	\$224,900	\$212,000	6.1%	\$227,275	\$200,580	13.3%
Average Sales Price	\$265,850	\$253,517	4.9%	\$255,518	\$239,545	6.7%

	March Bank Sales			YTD Bank Sales*		
	2012	2011	% change	2012	2011	% change
Units	393	377	4.2%	1,052	892	17.9%
Median Sales Price	\$42,000	\$40,800	2.9%	\$38,500	\$47,000	-18.1%
Average Sales Price	\$69,052	\$71,007	-2.8%	\$63,691	\$75,172	-15.3%

	March Non-Bank Sales			YTD Non-Bank Sales		
	2012	2011	% change	2012	2011	% change
Units	888	692	28.3%	2,079	1,688	23.2%
Median Sales Price	\$116,900	\$125,000	-6.5%	\$106,000	\$113,000	-6.2%
Average Sales Price	\$144,515	\$157,084	-8.0%	\$138,186	\$147,713	-6.4%

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



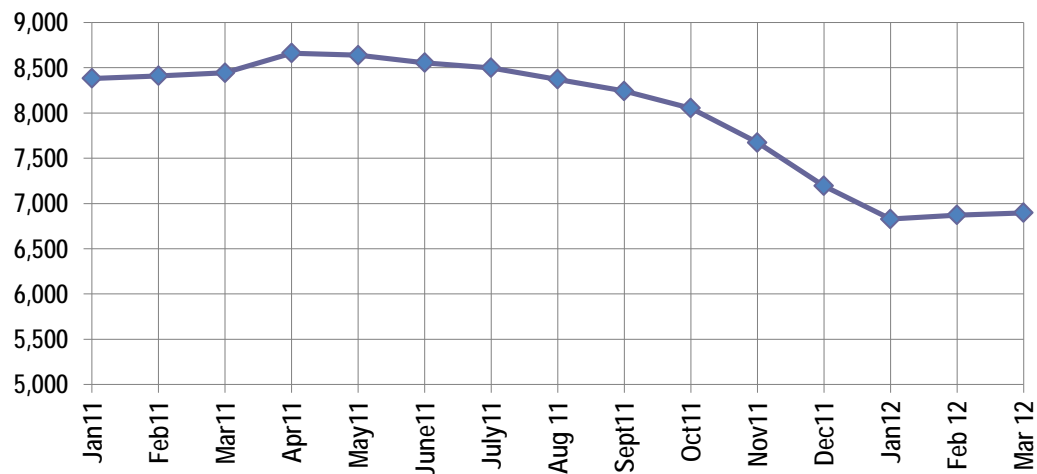
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 03-15-12)		
	Units	Ave. List Price
Single Family	6,419	\$214,357
Condo/Co-op	390	\$166,071
Duplex	88	\$76,258
Market Total	6,897	\$209,865

Pending Sales (as of 03-15-12)		
	Units	Ave. List Price
Single Family	1,636	\$148,352
Condo/Co-op	49	\$149,272
Duplex	13	\$58,127
Market Total	1,698	\$147,544

	March Foreclosure Actions			YTD Foreclosure Actions		
	2012	2011	% change	2012	2011	% change
Total	434	397	9.3%	1,325	976	35.8%

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



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
Feb-11	8,409	Feb-12	6,873
Mar-11	8,443	Mar-12	6,897



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		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayser	Units	80	74	8.1%	80	74	8.1%		-	-	38	40	-5.0%
	Median Sales Price	\$17,625	\$14,675	20.1%	\$17,625	\$14,675	20.1%		-	-	\$15,500	\$12,750	21.6%
	Ave. Sales Price	\$21,982	\$23,876	-7.9%	\$21,982	\$23,876	-7.9%		-	-	\$17,993	\$14,043	28.1%
Raleigh/ Cov. Pike	Units	85	58	46.6%	85	57	49.1%		1		27	31	-12.9%
	Median Sales Price	\$48,500	\$49,250	-1.5%	\$48,500	\$49,000	-1.0%				\$37,500	\$44,000	-14.8%
	Ave. Sales Price	\$49,001	\$52,606	-6.9%	\$49,001	\$50,947	-3.8%		\$147,165		\$35,549	\$42,145	-15.7%
Downtown	Units	29	30	-3.3%	29	30	-3.3%				10	7	42.9%
	Median Sales Price	\$187,000	\$171,075	9.3%	\$187,000	\$171,075	9.3%		-		\$117,000	\$17,900	553.6%
	Ave. Sales Price	\$180,162	\$150,845	19.4%	\$180,162	\$150,845	19.4%				\$105,740	\$58,252	81.5%
Midtown	Units	66	68	-2.9%	66	68	-2.9%				17	19	-10.5%
	Median Sales Price	\$68,950	\$54,900	25.6%	\$68,950	\$54,900	25.6%				\$29,500	\$39,999	-26.2%
	Ave. Sales Price	\$89,936	\$81,740	10.0%	\$89,936	\$81,740	10.0%				\$50,339	\$49,992	0.7%
S. Memphis	Units	51	35	45.7%	51	35	45.7%			-	16	12	33.3%
	Median Sales Price	\$12,500	\$11,500	8.7%	\$12,500	\$11,500	8.7%		-	-	\$7,600	\$10,575	-28.1%
	Ave. Sales Price	\$15,849	\$16,860	-6.0%	\$15,849	\$16,860	-6.0%			-	\$12,422	\$12,595	-1.4%
Berclair/ Highland Heights	Units	42	43	-2.3%	42	43	-2.3%		-	-	18	21	-14.3%
	Median Sales Price	\$27,279	\$20,600	32.4%	\$27,279	\$20,600	32.4%		-	-	\$21,275	\$19,850	7.2%
	Ave. Sales Price	\$29,820	\$22,806	30.8%	\$29,820	\$22,806	30.8%		-	-	\$22,139	\$18,412	20.2%
E. Memphis	Units	183	157	16.6%	182	156	16.7%	1	1	0.0%	35	41	-14.6%
	Median Sales Price	\$93,200	\$108,800	-14.3%	\$92,100	\$106,900	-13.8%			-	\$27,000	\$26,512	1.8%
	Ave. Sales Price	\$147,022	\$157,085	-6.4%	\$144,108	\$153,765	-6.3%	\$677,500	\$675,000	0.4%	\$58,369	\$71,984	-18.9%
Whitehaven	Units	66	53	24.5%	66	53	24.5%				30	29	3.4%
	Median Sales Price	\$32,500	\$30,500	6.6%	\$32,500	\$30,500	6.6%			-	\$27,338	\$24,000	13.9%
	Ave. Sales Price	\$41,940	\$41,107	2.0%	\$41,940	\$41,107	2.0%				\$29,921	\$34,981	-14.5%
Parkway Village/ Oakhaven	Units	50	38	31.6%	50	38	31.6%			-	19	20	-5.0%
	Median Sales Price	\$31,500	\$33,000	-4.5%	\$31,500	\$33,000	-4.5%		-	-	\$27,000	\$23,105	16.9%
	Ave. Sales Price	\$35,814	\$34,228	4.6%	\$35,814	\$34,228	4.6%			-	\$28,302	\$24,829	14.0%
Hickory Hill	Units	121	95	27.4%	114	88	29.5%	7	7	0.0%	59	38	55.3%
	Median Sales Price	\$60,000	\$61,000	-1.6%	\$59,550	\$57,150	4.2%	\$145,240	\$149,000	-2.5%	\$46,500	\$43,584	6.7%
	Ave. Sales Price	\$69,731	\$69,730	0.0%	\$64,942	\$63,232	2.7%	\$147,733	\$151,421	-2.4%	\$51,182	\$51,030	0.3%
Southwind	Units	10	12	-16.7%	10	9	11.1%		3		5	3	66.7%
	Median Sales Price	\$146,750	\$200,040	-26.6%	\$146,750	\$160,000	-8.3%		\$229,357	-	\$177,000	\$80,000	121.2%
	Ave. Sales Price	\$178,050	\$280,686	-36.6%	\$178,050	\$287,644	-38.1%		\$259,812		\$173,000	\$103,666	66.9%



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		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	152	127	19.7%	149	114	30.7%	3	13	-76.9%	48	46	4.3%
	Median Sales Price	\$103,300	\$125,000	-17.4%	\$102,400	\$120,000	-14.7%	\$273,262	\$149,850	82.4%	\$74,750	\$96,675	-22.7%
	Ave. Sales Price	\$115,811	\$142,099	-18.5%	\$113,002	\$140,197	-19.4%	\$255,322	\$158,779	60.8%	\$83,999	\$109,879	-23.6%
Bartlett	Units	57	49	16.3%	50	42	19.0%	7	7	0.0%	12	16	-25.0%
	Median Sales Price	\$157,000	\$142,000	10.6%	\$151,500	\$133,500	13.5%	\$184,885	\$212,000	-12.8%	\$143,000	\$84,000	70.2%
	Ave. Sales Price	\$155,918	\$149,843	4.1%	\$150,875	\$139,330	8.3%	\$191,939	\$212,921	-9.9%	\$144,154	\$106,650	35.2%
G'town	Units	56	52	7.7%	53	50	6.0%	3	2	50.0%	10	4	150.0%
	Median Sales Price	\$232,500	\$244,250	-4.8%	\$215,000	\$240,000	-10.4%	\$374,500			\$127,850	\$207,493	-38.4%
	Ave. Sales Price	\$261,267	\$331,361	-21.2%	\$254,112	\$322,415	-21.2%	\$387,666	\$555,000	-30.1%	\$246,364	\$218,719	12.6%
Collierville	Units	90	45	100.0%	83	39	112.8%	7	6	16.7%	13	6	116.7%
	Median Sales Price	\$250,500	\$270,000	-7.2%	\$245,000	\$239,000	2.5%	\$409,787	\$414,750	-1.2%	\$179,000	\$220,500	-18.8%
	Ave. Sales Price	\$278,374	\$289,858	-4.0%	\$266,856	\$270,934	-1.5%	\$414,938	\$412,866	0.5%	\$184,507	\$289,324	-36.2%
Lakeland	Units	18	18	0.0%	13	16	-18.8%	5	2	150.0%	3	3	0.0%
	Median Sales Price	\$249,000	\$237,810	4.7%	\$248,000	\$230,811	7.4%	\$317,573			\$250,000	\$255,000	-2.0%
	Ave. Sales Price	\$254,538	\$257,423	-1.1%	\$242,719	\$258,726	-6.2%	\$285,268	\$247,000	15.5%	\$278,783	\$253,333	10.1%
Arlington	Units	34	16	112.5%	26	13	100.0%	8	3	166.7%	7	3	133.3%
	Median Sales Price	\$193,083	\$218,051	-11.5%	\$185,050	\$215,000	-13.9%	\$219,925	\$259,950	-15.4%	\$181,600	\$203,794	-10.9%
	Ave. Sales Price	\$201,127	\$216,547	-7.1%	\$190,829	\$212,391	-10.2%	\$234,595	\$234,553	0.0%	\$188,142	\$187,064	0.6%
Millington	Units	6	11	-45.5%	6	11	-45.5%				2	4	-50.0%
	Median Sales Price	\$93,750	\$96,900	-3.3%	\$93,750	\$96,900	-3.3%					\$133,000	
	Ave. Sales Price	\$113,625	\$119,531	-4.9%	\$113,625	\$119,531	-4.9%				\$93,750	\$168,250	-44.3%
Shelby County	Units	1,176	962	22.2%	1,135	917	23.8%	41	45	-8.9%	363	333	9.0%
	Median Sales Price	\$77,000	\$77,500	-0.6%	\$74,900	\$72,500	3.3%	\$224,900	\$203,950	10.3%	\$39,199	\$37,500	4.5%
	Ave. Sales Price	\$118,173	\$124,856	-5.4%	\$112,581	\$118,986	-5.4%	\$272,972	\$244,446	11.7%	\$67,235	\$65,624	2.5%
Fayette County	Units	47	56	-16.1%	42	48	-12.5%	5	8	-37.5%	8	24	-66.7%
	Median Sales Price	\$159,900	\$137,325	16.4%	\$138,750	\$131,000	5.9%	\$203,000	\$235,986	-14.0%	\$108,000	\$124,375	-13.2%
	Ave. Sales Price	\$201,730	\$174,090	15.9%	\$197,037	\$153,154	28.7%	\$241,157	\$299,705	-19.5%	\$129,125	\$137,188	-5.9%
Tipton County	Units	58	51	13.7%	52	49	6.1%	6	2	200.0%	22	20	10.0%
	Median Sales Price	\$112,450	\$105,000	7.1%	\$103,000	\$95,000	8.4%	\$253,400			\$73,754	\$55,500	32.9%
	Ave. Sales Price	\$120,934	\$110,031	9.9%	\$107,453	\$103,404	3.9%	\$237,764	\$272,400	-12.7%	\$77,181	\$81,216	-5.0%



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
Frayer	Units	181	135	34.1%	181	135	34.1%		-	-	77	59	30.5%
	Median Sales Price	\$19,900	\$17,200	15.7%	\$19,900	\$17,200	15.7%		-	-	\$15,000	\$13,250	13.2%
	Ave. Sales Price	\$23,653	\$26,232	-9.8%	\$23,653	\$26,232	-9.8%		-	-	\$17,104	\$14,232	20.2%
Raleigh/ Cov. Pike	Units	223	185	20.5%	219	183	19.7%	4	2	100.0%	91	89	2.2%
	Median Sales Price	\$43,900	\$49,500	-11.3%	\$43,000	\$49,000	-12.2%	\$84,000			\$35,000	\$41,101	-14.8%
	Ave. Sales Price	\$49,062	\$52,518	-6.6%	\$48,187	\$51,873	-7.1%	\$96,953	\$111,582	-13.1%	\$36,377	\$44,075	-17.5%
Downtown	Units	68	66	3.0%	68	65	4.6%		1		23	17	35.3%
	Median Sales Price	\$168,450	\$164,950	2.1%	\$168,450	\$160,000	5.3%				\$59,000	\$61,500	-4.1%
	Ave. Sales Price	\$162,366	\$145,622	11.5%	\$162,366	\$144,708	12.2%		\$205,000		\$79,609	\$63,168	26.0%
Midtown	Units	181	153	18.3%	181	153	18.3%				52	42	23.8%
	Median Sales Price	\$55,000	\$65,000	-15.4%	\$55,000	\$65,000	-15.4%				\$17,000	\$40,800	-58.3%
	Ave. Sales Price	\$79,280	\$100,048	-20.8%	\$79,280	\$100,048	-20.8%				\$32,543	\$52,849	-38.4%
S. Memphis	Units	118	104	13.5%	118	104	13.5%				49	39	25.6%
	Median Sales Price	\$12,000	\$11,050	8.6%	\$12,000	\$11,050	8.6%				\$8,976	\$10,900	-17.7%
	Ave. Sales Price	\$16,699	\$16,122	3.6%	\$16,699	\$16,122	3.6%				\$11,674	\$11,791	-1.0%
Berclair/ Highland Heights	Units	115	98	17.3%	115	98	17.3%				50	41	22.0%
	Median Sales Price	\$25,000	\$24,754	1.0%	\$25,000	\$24,754	1.0%				\$19,250	\$19,900	-3.3%
	Ave. Sales Price	\$27,133	\$26,321	3.1%	\$27,133	\$26,321	3.1%				\$20,640	\$20,112	2.6%
E. Memphis	Units	455	381	19.4%	453	380	19.2%	2	1	100.0%	106	100	6.0%
	Median Sales Price	\$91,000	\$88,000	3.4%	\$91,000	\$87,062	4.5%				\$27,875	\$26,506	5.2%
	Ave. Sales Price	\$137,955	\$145,372	-5.1%	\$135,789	\$143,978	-5.7%	\$628,750	\$675,000	-6.9%	\$59,471	\$64,369	-7.6%
Whitehaven	Units	175	131	33.6%	175	131	33.6%				76	63	20.6%
	Median Sales Price	\$32,000	\$38,900	-17.7%	\$32,000	\$38,900	-17.7%				\$27,338	\$24,900	9.8%
	Ave. Sales Price	\$39,419	\$47,077	-16.3%	\$39,419	\$47,077	-16.3%				\$30,123	\$37,959	-20.6%
Parkway Village/ Oakhaven	Units	120	84	42.9%	119	84	41.7%	1		-	55	39	41.0%
	Median Sales Price	\$30,000	\$31,000	-3.2%	\$30,000	\$31,000	-3.2%			-	\$23,900	\$22,500	6.2%
	Ave. Sales Price	\$33,916	\$34,474	-1.6%	\$33,537	\$34,474	-2.7%	\$79,000		-	\$24,534	\$24,357	0.7%
Hickory Hill	Units	308	244	26.2%	295	227	30.0%	13	17	-23.5%	141	106	33.0%
	Median Sales Price	\$62,563	\$64,900	-3.6%	\$59,900	\$60,000	-0.2%	\$136,490	\$139,900	-2.4%	\$45,000	\$50,471	-10.8%
	Ave. Sales Price	\$68,872	\$71,796	-4.1%	\$65,652	\$66,309	-1.0%	\$141,957	\$145,068	-2.1%	\$55,044	\$58,369	-5.7%
Southwind	Units	26	20	30.0%	22	16	37.5%	4	4	0.0%	11	5	120.0%
	Median Sales Price	\$162,450	\$215,865	-24.7%	\$146,950	\$175,950	-16.5%	\$278,702	\$235,190	18.5%	\$114,900	\$160,000	-28.2%
	Ave. Sales Price	\$191,850	\$250,361	-23.4%	\$176,218	\$249,173	-29.3%	\$277,826	\$255,114	8.9%	\$151,136	\$144,350	4.7%



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		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	365	325	12.3%	352	295	19.3%	13	30	-56.7%	141	133	6.0%
	Median Sales Price	\$104,900	\$116,000	-9.6%	\$102,700	\$111,000	-7.5%	\$179,150	\$165,900	8.0%	\$80,000	\$91,874	-12.9%
	Ave. Sales Price	\$114,376	\$131,947	-13.3%	\$111,018	\$128,536	-13.6%	\$205,318	\$165,483	24.1%	\$86,738	\$116,156	-25.3%
Bartlett	Units	170	126	34.9%	147	115	27.8%	23	11	109.1%	44	33	33.3%
	Median Sales Price	\$149,950	\$149,200	0.5%	\$139,900	\$145,000	-3.5%	\$187,090	\$203,950	-8.3%	\$120,000	\$107,000	12.1%
	Ave. Sales Price	\$147,126	\$157,744	-6.7%	\$138,975	\$152,937	-9.1%	\$199,219	\$207,992	-4.2%	\$119,674	\$123,693	-3.2%
G'town	Units	125	105	19.1%	120	101	18.8%	5	4	25.0%	14	11	27.3%
	Median Sales Price	\$250,000	\$260,000	-3.9%	\$248,000	\$255,000	-2.7%	\$378,000	\$495,000	-23.6%	\$192,500	\$206,000	40.3%
	Ave. Sales Price	\$272,071	\$345,627	-21.3%	\$266,995	\$338,623	-21.2%	\$393,900	\$522,475	-24.6%	\$273,832	\$303,698	-9.8%
Collierville	Units	175	132	32.6%	152	120	26.7%	23	12	91.7%	26	18	44.4%
	Median Sales Price	\$271,000	\$248,500	9.1%	\$251,000	\$241,000	4.1%	\$361,100	\$407,750	-11.4%	\$207,250	\$210,500	-1.5%
	Ave. Sales Price	\$283,682	\$273,276	3.8%	\$267,686	\$258,447	3.6%	\$389,396	\$421,570	-7.6%	\$202,813	\$222,899	-9.0%
Lakeland	Units	43	30	43.3%	33	26	26.9%	10	4	150.0%	10	7	42.9%
	Median Sales Price	\$209,735	\$237,810	-11.8%	\$199,900	\$227,501	-12.1%	\$224,818	\$247,500	-9.2%	\$198,950	\$230,001	-13.5%
	Ave. Sales Price	\$224,148	\$255,309	-12.2%	\$216,320	\$256,020	-15.5%	\$249,982	\$250,690	-0.3%	\$208,046	\$240,000	-13.3%
Arlington	Units	65	42	54.8%	48	33	45.5%	17	9	88.9%	11	14	-21.4%
	Median Sales Price	\$187,000	\$186,000	0.5%	\$169,500	\$180,500	-6.1%	\$243,000	\$220,000	10.5%	\$166,000	\$158,575	4.7%
	Ave. Sales Price	\$195,792	\$193,625	1.1%	\$178,309	\$187,874	-5.1%	\$245,154	\$214,713	14.2%	\$165,909	\$164,538	0.8%
Millington	Units	21	29	-27.6%	21	28	-25.0%		1		8	10	-20.0%
	Median Sales Price	\$92,000	\$90,000	2.2%	\$92,000	\$89,500	2.8%				\$85,200	\$102,450	-16.8%
	Ave. Sales Price	\$101,664	\$109,045	-6.8%	\$101,664	\$102,582	-0.9%		\$290,000		\$85,112	\$124,582	-31.7%
Shelby County	Units	2,894	2,353	23.0%	2,779	2,257	23.1%	115	96	19.8%	974	808	20.5%
	Median Sales Price	\$71,900	\$77,100	-6.7%	\$67,280	\$74,000	-9.1%	\$227,833	\$194,873	16.9%	\$37,370	\$44,128	-15.3%
	Ave. Sales Price	\$110,666	\$120,672	-8.3%	\$104,621	\$115,962	-9.8%	\$256,741	\$231,418	10.9%	\$61,830	\$71,950	-14.1%
Fayette County	Units	97	111	-12.6%	86	90	-4.4%	11	21	-47.6%	25	38	-34.2%
	Median Sales Price	\$152,850	\$155,000	-1.4%	\$141,250	\$130,750	8.0%	\$199,900	\$228,971	-12.7%	\$111,900	\$111,000	0.8%
	Ave. Sales Price	\$191,048	\$180,645	5.8%	\$179,884	\$160,931	11.8%	\$278,330	\$265,133	5.0%	\$130,397	\$130,184	0.2%
Tipton County	Units	140	116	20.7%	126	111	13.5%	14	5	180.0%	53	46	15.2%
	Median Sales Price	\$100,500	\$93,000	8.1%	\$94,950	\$89,500	6.1%	\$243,400	\$264,900	-8.1%	\$55,000	\$75,500	-27.2%
	Ave. Sales Price	\$110,665	\$106,887	3.5%	\$97,678	\$98,724	-1.1%	\$227,545	\$288,120	-21.0%	\$66,410	\$86,315	-23.1%