

Sales Summary

	May Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	1,160	1,346	-13.8%	4,751	5,933	-19.9%
Median Sales Price	\$83,000	\$105,000	-21.0%	\$80,000	\$91,000	-12.1%
Average Sales Price	\$124,022	\$133,805	-7.3%	\$120,884	\$122,663	-1.5%

	May Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	1,126	1,279	-12.0%	4,555	5,594	-18.6%
Median Sales Price	\$80,000	\$100,000	-20.0%	\$75,900	\$84,000	-9.6%
Average Sales Price	\$120,080	\$128,375	-6.5%	\$115,952	\$116,176	-0.2%

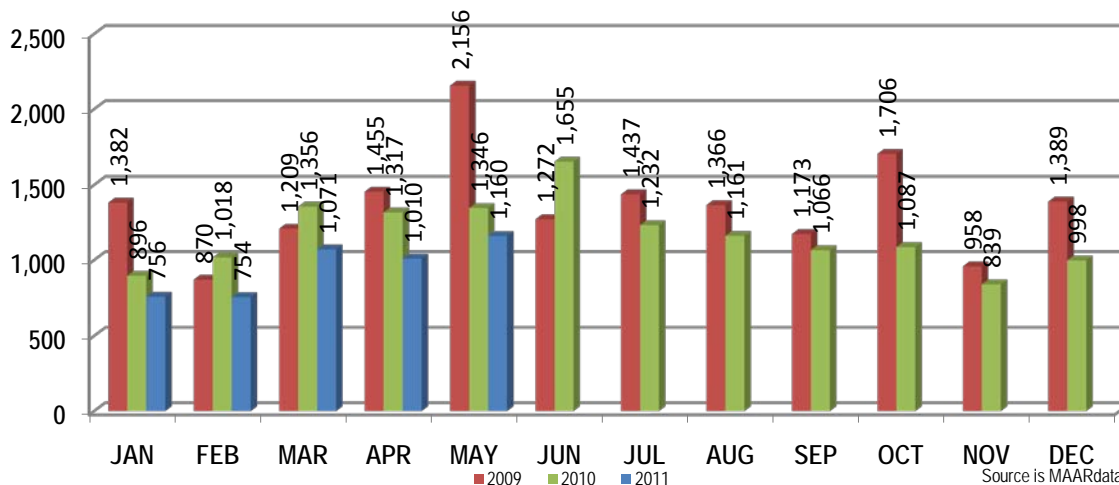
	May New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	34	67	-49.3%	196	339	-42.2%
Median Sales Price	\$217,465	\$179,000	21.5%	\$199,802	\$197,615	1.1%
Average Sales Price	\$254,573	\$237,464	7.2%	\$235,490	\$229,705	2.5%

	May Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	373	422	-11.6%	1,599	2,230	-28.3%
Median Sales Price	\$37,501	\$39,600	-5.3%	\$45,000	\$35,888	25.4%
Average Sales Price	\$66,696	\$72,487	-8.0%	\$72,380	\$66,603	8.7%

	May Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	787	924	-14.8%	3,152	3,703	-14.9%
Median Sales Price	\$115,000	\$133,000	-13.5%	\$112,000	\$127,000	-11.8%
Average Sales Price	\$151,191	\$161,809	-6.6%	\$145,489	\$156,424	-7.0%

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



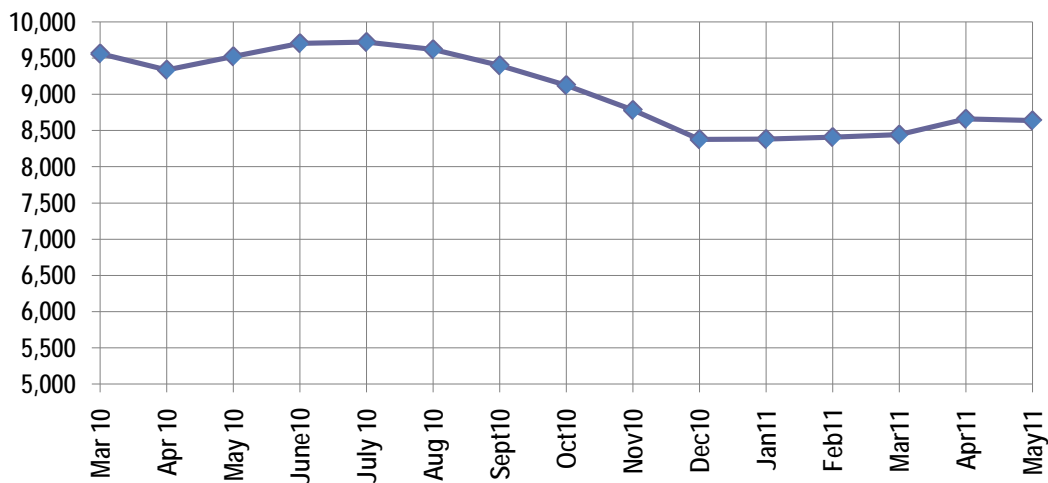
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 05-16-11)		
	Units	Ave. List Price
Single Family	8,052	\$219,498
Condo/Co-op	461	\$176,928
Duplex	125	\$70,290
Market Total	8,638	\$215,083

Pending Sales (as of 05-16-11)		
	Units	Ave. List Price
Single Family	1,598	\$156,038
Condo/Co-op	40	\$151,839
Duplex	16	\$37,419
Market Total	1,654	\$154,777

	May Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
Total	336	454	-26.0%	1,617	2,340	-30.9%

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



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
Apr-10	9,338	Apr-11	8,661
May-10	9,523	May-11	8,638



Memphis Area Home Sales Report
May 2011

Area Detail - Current Month

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayer	Units	72	57	26.3%	72	57	26.3%		-	-	36	35	2.9%
	Median Sales Price	\$17,950	\$20,500	-12.4%	\$17,950	\$20,500	-12.4%		-	-	\$13,500	\$13,860	-2.6%
	Ave. Sales Price	\$25,160	\$32,186	-21.8%	\$25,160	\$32,186	-21.8%		-	-	\$14,836	\$21,018	-29.4%
Raleigh/ Cov. Pike	Units	76	89	-14.6%	76	89	-14.6%				26	41	-36.6%
	Median Sales Price	\$45,164	\$50,901	-11.3%	\$45,164	\$50,901	-11.3%				\$29,005	\$39,600	-26.8%
	Ave. Sales Price	\$48,876	\$57,734	-15.3%	\$48,876	\$57,734	-15.3%				\$37,010	\$43,418	-14.8%
Downtown	Units	32	29	10.3%	32	29	10.3%				8	12	-33.3%
	Median Sales Price	\$159,025	\$154,500	2.9%	\$159,025	\$154,500	2.9%		-		\$40,422	\$144,900	-72.1%
	Ave. Sales Price	\$154,676	\$165,316	-6.4%	\$154,676	\$165,316	-6.4%				\$84,816	\$188,358	-55.0%
Midtown	Units	55	75	-26.7%	55	75	-26.7%			-	20	22	-9.1%
	Median Sales Price	\$66,000	\$99,900	-33.9%	\$66,000	\$99,900	-33.9%		-	-	\$33,300	\$47,500	-29.9%
	Ave. Sales Price	\$100,432	\$106,010	-5.3%	\$100,432	\$106,010	-5.3%			-	\$48,446	\$64,923	-25.4%
S. Memphis	Units	44	60	-26.7%	44	60	-26.7%			-	21	33	-36.4%
	Median Sales Price	\$12,950	\$10,000	29.5%	\$12,950	\$10,000	29.5%		-	-	\$12,800	\$9,000	42.2%
	Ave. Sales Price	\$17,063	\$14,499	17.7%	\$17,063	\$14,499	17.7%			-	\$11,576	\$11,077	4.5%
Berclair/ Highland Heights	Units	34	67	-49.3%	34	67	-49.3%		-	-	14	34	-58.8%
	Median Sales Price	\$28,500	\$24,000	18.8%	\$28,500	\$24,000	18.8%		-	-	\$16,115	\$19,400	-16.9%
	Ave. Sales Price	\$29,893	\$29,143	2.6%	\$29,893	\$29,143	2.6%		-	-	\$21,969	\$19,094	15.1%
E. Memphis	Units	193	226	-14.6%	193	225	-14.2%		1	-	47	61	-23.0%
	Median Sales Price	\$101,500	\$105,000	-3.3%	\$101,500	\$105,000	-3.3%			-	\$35,000	\$23,500	48.9%
	Ave. Sales Price	\$150,885	\$150,257	0.4%	\$150,885	\$145,147	4.0%		\$1,300,000	-	\$50,313	\$50,983	-1.3%
Whitehaven	Units	58	57	1.8%	58	55	5.5%		2		27	27	0.0%
	Median Sales Price	\$37,750	\$50,500	-25.2%	\$37,750	\$50,000	-24.5%		-	-	\$32,315	\$24,000	34.6%
	Ave. Sales Price	\$45,709	\$61,605	-25.8%	\$45,709	\$58,499	-21.9%		\$147,000		\$31,635	\$43,445	-27.2%
Parkway Village/ Oakhaven	Units	40	46	-13.0%	40	46	-13.0%		-	-	22	25	-12.0%
	Median Sales Price	\$29,958	\$30,151	-0.6%	\$29,958	\$30,151	-0.6%		-	-	\$24,850	\$24,400	1.8%
	Ave. Sales Price	\$35,181	\$36,015	-2.3%	\$35,181	\$36,015	-2.3%		-	-	\$25,300	\$22,590	12.0%
Hickory Hill	Units	111	107	3.7%	110	106	3.8%	1	1	0.0%	49	42	16.7%
	Median Sales Price	\$66,000	\$79,900	-17.4%	\$65,950	\$79,450	-17.0%				\$52,500	\$46,100	13.9%
	Ave. Sales Price	\$69,044	\$79,473	-13.1%	\$68,597	\$78,741	-12.9%	\$118,240	\$157,000	-24.7%	\$54,994	\$60,887	-9.7%
Southwind	Units	8	14	-42.9%	7	14	-50.0%	1			3	3	0.0%
	Median Sales Price	\$197,860	\$161,000	22.9%	\$155,000	\$161,000	-3.7%		-	-	\$240,719	\$124,900	92.7%
	Ave. Sales Price	\$301,322	\$265,550	13.5%	\$309,908	\$265,550	16.7%	\$241,225			\$406,873	\$125,100	225.2%



Memphis Area Home Sales Report
May 2011

Area Detail - Current Month

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	144	200	-28.0%	133	168	-20.8%	11	32	-65.6%	48	46	4.3%
	Median Sales Price	\$120,795	\$129,950	-7.0%	\$115,000	\$129,450	-11.2%	\$163,233	\$133,950	21.9%	\$91,030	\$97,950	-7.1%
	Ave. Sales Price	\$142,263	\$133,654	6.4%	\$140,217	\$132,308	6.0%	\$167,010	\$140,720	18.7%	\$120,267	\$109,494	9.8%
Bartlett	Units	33	78	-57.7%	31	72	-56.9%	2	6	-66.7%	4	21	-81.0%
	Median Sales Price	\$146,250	\$157,450	-7.1%	\$145,000	\$149,950	-3.3%		\$229,500		\$138,900	\$145,000	-4.2%
	Ave. Sales Price	\$153,705	\$169,637	-9.4%	\$149,481	\$164,553	-9.2%	\$219,175	\$230,648	-5.0%	\$141,700	\$148,920	-4.8%
G'town	Units	50	61	-18.0%	48	60	-20.0%	2	1	100.0%	5	2	150.0%
	Median Sales Price	\$252,500	\$245,000	3.1%	\$246,250	\$243,500	1.1%				\$145,000		
	Ave. Sales Price	\$290,516	\$302,345	-3.9%	\$286,767	\$291,551	-1.6%	\$380,500	\$950,000	-60.0%	\$203,950	\$152,225	34.0%
Collierville	Units	64	71	-9.9%	62	69	-10.1%	2	2	0.0%	12	10	20.0%
	Median Sales Price	\$246,000	\$267,000	-7.9%	\$242,500	\$265,000	-8.5%				\$188,000	\$230,450	-18.4%
	Ave. Sales Price	\$265,372	\$321,350	-17.4%	\$258,086	\$317,020	-18.6%	\$491,250	\$470,750	4.4%	\$214,797	\$379,890	-43.5%
Lakeland	Units	12	14	-14.3%	10	12	-16.7%	2	2	0.0%		1	
	Median Sales Price	\$221,750	\$181,001	22.5%	\$221,750	\$157,000	41.2%					-	
	Ave. Sales Price	\$241,779	\$214,394	12.8%	\$246,939	\$210,666	17.2%	\$215,975	\$236,760	-8.8%		\$125,732	
Arlington	Units	19	19	0.0%	13	12	8.3%	6	7	-14.3%	2	4	-50.0%
	Median Sales Price	\$209,900	\$212,415	-1.2%	\$164,000	\$191,000	-14.1%	\$249,450	\$212,860	17.2%		\$170,500	
	Ave. Sales Price	\$201,463	\$201,678	-0.1%	\$181,746	\$189,241	-4.0%	\$244,185	\$222,998	9.5%	\$140,000	\$168,875	-17.1%
Millington	Units	16	11	45.5%	16	10	60.0%		1		7	3	133.3%
	Median Sales Price	\$99,000	\$165,000	-40.0%	\$99,000	\$155,000	-36.1%				\$107,400	\$133,000	-19.3%
	Ave. Sales Price	\$115,247	\$174,704	-34.0%	\$115,247	\$162,970	-29.3%		\$292,050		\$109,865	\$104,733	4.9%
Shelby County	Units	1,054	1,253	-15.9%	1,027	1,198	-14.3%	27	55	-50.9%	346	406	-14.8%
	Median Sales Price	\$79,695	\$100,000	-20.3%	\$77,750	\$96,000	-19.0%	\$217,465	\$161,245	34.9%	\$36,800	\$36,525	0.8%
	Ave. Sales Price	\$120,668	\$130,995	-7.9%	\$117,730	\$127,113	-7.4%	\$232,425	\$215,563	7.8%	\$64,281	\$69,667	-7.7%
Fayette County	Units	45	42	7.1%	38	33	15.2%	7	9	-22.2%	9	10	-10.0%
	Median Sales Price	\$174,003	\$158,000	10.1%	\$166,000	\$139,000	19.4%	\$199,900	\$275,000	-27.3%	\$128,000	\$138,950	-7.9%
	Ave. Sales Price	\$225,701	\$228,189	-1.1%	\$204,646	\$190,635	7.3%	\$340,002	\$365,886	-7.1%	\$133,250	\$174,880	-23.8%
Tipton County	Units	61	51	19.6%	61	48	27.1%		3		18	6	200.0%
	Median Sales Price	\$105,000	\$123,400	-14.9%	\$105,000	\$117,000	-10.3%		\$227,000		\$73,400	\$91,000	-19.3%
	Ave. Sales Price	\$106,957	\$125,109	-14.5%	\$106,957	\$117,071	-8.6%		\$253,710		\$79,838	\$92,641	-13.8%



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
Frayser	Units	261	337	-22.6%	261	337	-22.6%		-	-	117	205	-42.9%
	Median Sales Price	\$17,854	\$17,000	5.0%	\$17,854	\$17,000	5.0%		-	-	\$14,170	\$13,860	2.2%
	Ave. Sales Price	\$26,101	\$26,318	-0.8%	\$26,101	\$26,318	-0.8%		-	-	\$17,476	\$19,567	-10.7%
Raleigh/ Cov. Pike	Units	341	445	-23.4%	339	442	-23.3%	2	3	-33.3%	150	228	-34.2%
	Median Sales Price	\$47,000	\$49,000	-4.1%	\$47,000	\$49,000	-4.1%		\$125,000	-	\$41,051	\$37,560	9.3%
	Ave. Sales Price	\$51,300	\$56,267	-8.8%	\$50,945	\$55,697	-8.5%	\$111,582	\$140,266	-20.4%	\$42,546	\$42,515	0.1%
Downtown	Units	122	151	-19.2%	121	151	-19.9%	1	-		29	56	-48.2%
	Median Sales Price	\$160,275	\$175,000	-8.4%	\$160,000	\$175,000	-8.6%		-		\$44,500	\$144,900	-69.3%
	Ave. Sales Price	\$148,016	\$168,349	-12.1%	\$147,546	\$168,349	-12.4%	\$205,000	-		\$64,313	\$133,058	-51.7%
Midtown	Units	257	329	-21.9%	257	326	-21.2%		3	-	79	115	-31.3%
	Median Sales Price	\$65,000	\$65,000	0.0%	\$65,000	\$63,750	2.0%		\$309,000	-	\$27,000	\$21,975	22.9%
	Ave. Sales Price	\$97,490	\$99,306	-1.8%	\$97,490	\$97,558	-0.1%		\$289,333	-	\$46,921	\$45,935	2.1%
S. Memphis	Units	209	271	-22.9%	209	270	-22.6%		1	-	77	168	-54.2%
	Median Sales Price	\$10,900	\$10,000	9.0%	\$10,900	\$10,000	9.0%		-	-	\$9,500	\$8,600	10.5%
	Ave. Sales Price	\$15,778	\$16,560	-4.7%	\$15,778	\$16,296	-3.2%		\$87,740	-	\$11,397	\$11,118	2.5%
Berclair/ Highland Heights	Units	170	283	-39.9%	170	283	-39.9%		-	-	70	160	-56.3%
	Median Sales Price	\$25,000	\$18,622	34.2%	\$25,000	\$18,622	34.2%		-	-	\$18,000	\$15,000	20.0%
	Ave. Sales Price	\$27,756	\$25,508	8.8%	\$27,756	\$25,508	8.8%		-	-	\$20,625	\$17,516	17.7%
E. Memphis	Units	716	917	-21.9%	715	914	-21.8%	1	3	-66.7%	186	268	-30.6%
	Median Sales Price	\$94,950	\$103,000	-7.8%	\$94,900	\$102,850	-7.7%		\$565,000	-	\$29,100	\$21,000	38.6%
	Ave. Sales Price	\$142,605	\$144,757	-1.5%	\$141,860	\$142,906	-0.7%	\$675,000	\$708,530	-4.7%	\$59,962	\$55,001	9.0%
Whitehaven	Units	235	264	-11.0%	235	261	-10.0%		3		111	127	-12.6%
	Median Sales Price	\$37,000	\$37,050	-0.1%	\$37,000	\$37,000	0.0%		\$218,000	-	\$24,900	\$25,000	-0.4%
	Ave. Sales Price	\$44,030	\$50,282	-12.4%	\$44,030	\$48,853	-9.9%		\$174,666		\$33,356	\$36,126	-7.7%
Parkway Village/ Oakhaven	Units	154	202	-23.8%	154	202	-23.8%		-	-	70	113	-38.1%
	Median Sales Price	\$30,750	\$27,700	11.0%	\$30,750	\$27,700	11.0%		-	-	\$23,809	\$23,000	3.5%
	Ave. Sales Price	\$35,461	\$32,641	8.6%	\$35,461	\$32,641	8.6%		-	-	\$24,280	\$23,729	2.3%
Hickory Hill	Units	457	574	-20.4%	430	548	-21.5%	27	26	3.8%	196	287	-31.7%
	Median Sales Price	\$65,275	\$65,000	0.4%	\$60,750	\$61,250	-0.8%	\$138,950	\$160,950	-13.7%	\$49,950	\$44,550	12.1%
	Ave. Sales Price	\$71,079	\$75,931	-6.4%	\$66,638	\$71,692	-7.0%	\$141,809	\$165,285	-14.2%	\$58,017	\$58,111	-0.2%
Southwind	Units	36	49	-26.5%	30	46	-34.8%	6	3	100.0%	12	16	-25.0%
	Median Sales Price	\$197,933	\$175,000	13.1%	\$166,450	\$162,500	2.4%	\$235,190	\$225,000	4.5%	\$140,271	\$134,000	4.7%
	Ave. Sales Price	\$256,576	\$237,662	8.0%	\$259,836	\$239,216	8.6%	\$240,280	\$213,833	12.4%	\$199,034	\$164,868	20.7%



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		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	596	791	-24.7%	548	670	-18.2%	48	121	-60.3%	230	252	-8.7%
	Median Sales Price	\$116,686	\$125,000	-6.7%	\$111,000	\$123,000	-9.8%	\$149,875	\$133,000	12.7%	\$91,937	\$102,391	-10.2%
	Ave. Sales Price	\$132,081	\$133,699	-1.2%	\$129,538	\$132,060	-1.9%	\$161,108	\$142,772	12.8%	\$114,418	\$112,450	1.8%
Bartlett	Units	211	301	-29.9%	192	273	-29.7%	19	28	-32.1%	49	83	-41.0%
	Median Sales Price	\$149,900	\$159,900	-6.3%	\$146,625	\$153,500	-4.5%	\$212,000	\$216,000	-1.9%	\$124,900	\$141,000	-11.4%
	Ave. Sales Price	\$157,377	\$163,513	-3.8%	\$151,568	\$157,586	-3.8%	\$216,075	\$221,297	-2.4%	\$133,431	\$140,935	-5.3%
G'town	Units	199	202	-1.5%	191	200	-4.5%	8	2	300.0%	18	11	63.6%
	Median Sales Price	\$259,900	\$251,250	3.4%	\$255,000	\$250,500	1.8%	\$380,000			\$223,000	\$200,000	11.5%
	Ave. Sales Price	\$320,855	\$306,544	4.7%	\$315,389	\$302,700	4.2%	\$451,362	\$690,923	-34.7%	\$292,801	\$317,245	-7.7%
Collierville	Units	240	272	-11.8%	223	247	-9.7%	17	25	-32.0%	37	33	12.1%
	Median Sales Price	\$256,750	\$270,000	-4.9%	\$247,000	\$261,000	-5.4%	\$421,000	\$380,000	10.8%	\$206,000	\$225,000	-8.4%
	Ave. Sales Price	\$276,667	\$300,477	-7.9%	\$264,917	\$285,261	-7.1%	\$430,808	\$450,812	-4.4%	\$219,924	\$289,195	-24.0%
Lakeland	Units	52	66	-21.2%	45	52	-13.5%	7	14	-50.0%	9	8	12.5%
	Median Sales Price	\$227,499	\$249,500	-8.8%	\$223,500	\$249,500	-10.4%	\$244,000	\$253,283	-3.4%	\$230,001	\$186,250	23.5%
	Ave. Sales Price	\$243,206	\$264,521	-8.1%	\$244,824	\$260,847	-6.1%	\$232,801	\$278,170	-16.3%	\$236,555	\$245,141	-3.5%
Arlington	Units	76	101	-24.8%	56	66	-15.2%	20	35	-42.9%	18	17	5.9%
	Median Sales Price	\$204,397	\$210,490	-2.9%	\$180,000	\$200,750	-10.3%	\$241,000	\$230,000	4.8%	\$163,125	\$184,000	-11.4%
	Ave. Sales Price	\$205,818	\$214,496	-4.0%	\$194,576	\$205,781	-5.4%	\$237,296	\$230,931	2.8%	\$168,574	\$181,611	-7.2%
Millington	Units	50	46	8.7%	49	43	14.0%	1	3	-66.7%	21	18	16.7%
	Median Sales Price	\$90,000	\$97,600	-7.8%	\$90,000	\$90,000	0.0%		\$292,050		\$79,900	\$75,000	6.5%
	Ave. Sales Price	\$110,204	\$137,820	-20.0%	\$106,535	\$126,344	-15.7%	\$290,000	\$302,316	-4.1%	\$106,849	\$92,877	15.0%
Shelby County	Units	4,328	5,468	-20.8%	4,171	5,198	-19.8%	157	270	-41.9%	1,452	2,091	-30.6%
	Median Sales Price	\$76,500	\$85,000	-10.0%	\$73,000	\$79,321	-8.0%	\$195,595	\$180,195	8.5%	\$42,000	\$34,000	23.5%
	Ave. Sales Price	\$118,303	\$119,680	-1.2%	\$114,170	\$114,744	-0.5%	\$228,105	\$214,714	6.2%	\$69,038	\$62,924	9.7%
Fayette County	Units	200	208	-3.8%	168	158	6.3%	32	50	-36.0%	63	60	5.0%
	Median Sales Price	\$167,781	\$153,050	9.6%	\$143,000	\$134,450	6.4%	\$200,240	\$239,500	-16.4%	\$125,000	\$129,950	-3.8%
	Ave. Sales Price	\$190,839	\$201,511	-5.3%	\$177,171	\$166,356	6.5%	\$262,594	\$312,599	-16.0%	\$137,737	\$156,898	-12.2%
Tipton County	Units	223	257	-13.2%	216	238	-9.2%	7	19	-63.2%	84	79	6.3%
	Median Sales Price	\$96,000	\$120,000	-20.0%	\$93,950	\$115,500	-18.7%	\$259,900	\$227,000	14.5%	\$69,000	\$96,000	-28.1%
	Ave. Sales Price	\$108,230	\$122,320	-11.5%	\$102,753	\$114,156	-10.0%	\$277,214	\$224,587	23.4%	\$81,124	\$95,393	-15.0%