

Sales Summary

	May Total Sales			YTD Total Sales		
	2012	2011	% change	2012	2011	% change
Units	1,441	1,155	24.8%	5,748	4,749	21.0%
Median Sales Price	\$82,500	\$82,000	0.6%	\$79,900	\$80,000	-0.1%
Average Sales Price	\$124,736	\$123,509	1.0%	\$119,111	\$120,877	-1.5%

	May Existing Sales			YTD Existing Home Sales		
	2012	2011	% change	2012	2011	% change
Units	1,397	1,121	24.6%	5,500	4,551	20.9%
Median Sales Price	\$80,000	\$80,000	0.0%	\$75,000	\$75,900	-1.2%
Average Sales Price	\$120,580	\$119,610	0.8%	\$112,851	\$115,901	-2.6%

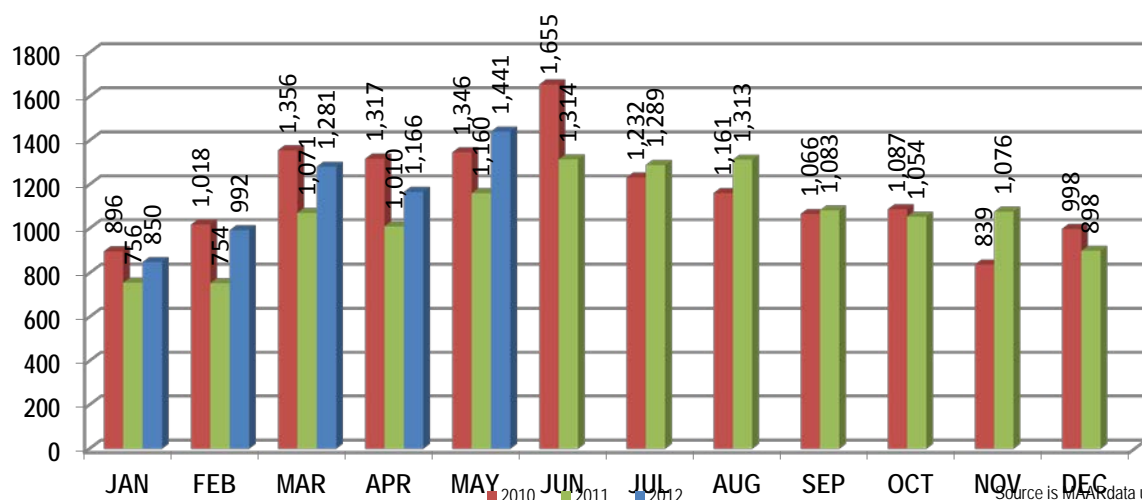
	May New Home Sales			YTD New Home Sales		
	2012	2011	% change	2012	2011	% change
Units	44	34	29.4%	248	198	25.3%
Median Sales Price	\$214,950	\$209,900	2.4%	\$218,655	\$198,130	10.4%
Average Sales Price	\$256,695	\$252,066	1.8%	\$257,928	\$235,238	9.6%

	May Bank Sales			YTD Bank Sales*		
	2012	2011	% change	2012	2011	% change
Units	426	373	14.2%	1,877	1,598	17.5%
Median Sales Price	\$45,000	\$37,501	20.0%	\$40,500	\$45,000	-10.0%
Average Sales Price	\$70,195	\$66,696	5.2%	\$66,311	\$72,404	-8.4%

	May Non-Bank Sales			YTD Non-Bank Sales		
	2012	2011	% change	2012	2011	% change
Units	1,015	782	29.8%	3,871	3,151	22.8%
Median Sales Price	\$113,000	\$115,000	-1.7%	\$112,900	\$112,000	0.8%
Average Sales Price	\$147,627	\$150,608	-2.0%	\$144,712	\$145,459	-0.5%

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



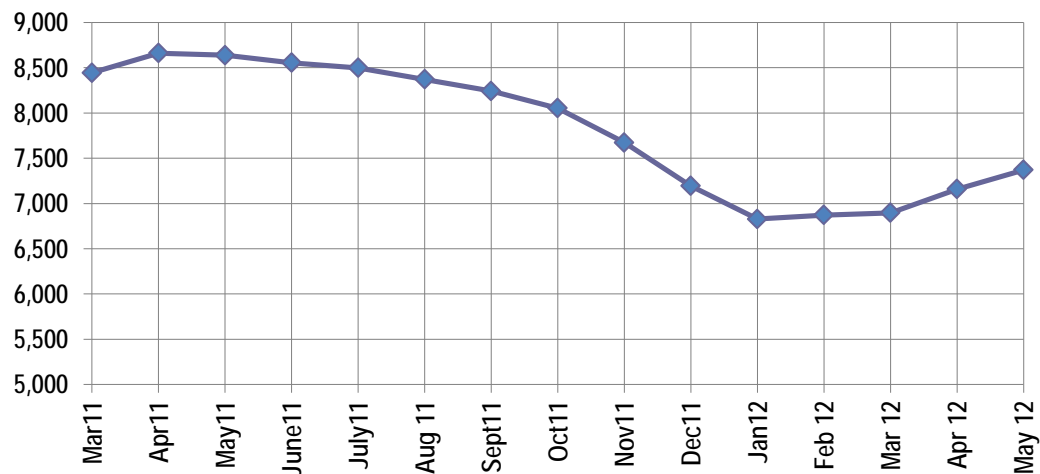
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 05-15-12)		
	Units	Ave. List Price
Single Family	6,863	\$216,521
Condo/Co-op	403	\$166,107
Duplex	104	\$81,058
Market Total	7,370	\$211,886

Pending Sales (as of 05-15-12)		
	Units	Ave. List Price
Single Family	1,801	\$164,137
Condo/Co-op	65	\$145,406
Duplex	11	\$43,455
Market Total	1,877	\$162,633

	May Foreclosure Actions			YTD Foreclosure Actions		
	2012	2011	% change	2012	2011	% change
Total	437	335	30.4%	2,187	1,615	35.4%

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



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
Apr-11	8,661	Apr-12	7,158
May-11	8,638	May-12	7,370



Memphis Area Home Sales Report
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Area Detail - Current Month

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayser	Units	69	72	-4.2%	69	72	-4.2%		-	-	25	36	-30.6%
	Median Sales Price	\$23,333	\$17,950	30.0%	\$23,333	\$17,950	30.0%		-	-	\$16,310	\$13,500	20.8%
	Ave. Sales Price	\$28,083	\$25,160	11.6%	\$28,083	\$25,160	11.6%		-	-	\$19,387	\$14,836	30.7%
Raleigh/ Gov. Pike	Units	115	76	51.3%	111	76	46.1%	4			39	26	50.0%
	Median Sales Price	\$50,000	\$45,164	10.7%	\$49,900	\$45,164	10.5%	\$74,500			\$35,000	\$29,005	20.7%
	Ave. Sales Price	\$53,702	\$48,876	9.9%	\$52,826	\$48,876	8.1%	\$78,000			\$41,313	\$37,010	11.6%
Downtown	Units	39	32	21.9%	39	32	21.9%				9	8	12.5%
	Median Sales Price	\$146,000	\$159,025	-8.2%	\$146,000	\$159,025	-8.2%		-		\$11,186	\$40,422	-72.3%
	Ave. Sales Price	\$129,986	\$154,676	-16.0%	\$129,986	\$154,676	-16.0%				\$39,320	\$84,816	-53.6%
Midtown	Units	70	55	27.3%	70	55	27.3%				18	20	-10.0%
	Median Sales Price	\$75,000	\$66,000	13.6%	\$75,000	\$66,000	13.6%				\$31,000	\$33,300	-6.9%
	Ave. Sales Price	\$102,545	\$100,432	2.1%	\$102,545	\$100,432	2.1%				\$47,233	\$48,446	-2.5%
S. Memphis	Units	52	44	18.2%	52	44	18.2%			-	26	21	23.8%
	Median Sales Price	\$12,900	\$12,950	-0.4%	\$12,900	\$12,950	-0.4%		-	-	\$9,550	\$12,800	-25.4%
	Ave. Sales Price	\$20,002	\$17,063	17.2%	\$20,002	\$17,063	17.2%			-	\$12,357	\$11,576	6.7%
Berclair/ Highland Heights	Units	47	34	38.2%	47	34	38.2%		-	-	22	14	57.1%
	Median Sales Price	\$25,000	\$28,500	-12.3%	\$25,000	\$28,500	-12.3%		-	-	\$23,750	\$16,115	47.4%
	Ave. Sales Price	\$27,214	\$29,893	-9.0%	\$27,214	\$29,893	-9.0%		-	-	\$22,472	\$21,969	2.3%
E. Memphis	Units	223	193	15.5%	223	193	15.5%				50	47	6.4%
	Median Sales Price	\$107,500	\$101,500	5.9%	\$107,500	\$101,500	5.9%				\$30,500	\$35,000	-12.9%
	Ave. Sales Price	\$154,887	\$150,885	2.7%	\$154,887	\$150,885	2.7%				\$71,262	\$50,313	41.6%
Whitehaven	Units	62	58	6.9%	62	58	6.9%				26	27	-3.7%
	Median Sales Price	\$34,500	\$37,750	-8.6%	\$34,500	\$37,750	-8.6%			-	\$28,125	\$32,315	-13.0%
	Ave. Sales Price	\$42,778	\$45,709	-6.4%	\$42,778	\$45,709	-6.4%				\$34,708	\$31,635	9.7%
Parkway Village/ Oakhaven	Units	52	40	30.0%	51	40	27.5%	1		-	19	22	-13.6%
	Median Sales Price	\$34,500	\$29,958	15.2%	\$34,000	\$29,958	13.5%		-	-	\$23,900	\$24,850	-3.8%
	Ave. Sales Price	\$42,218	\$35,181	20.0%	\$41,654	\$35,181	18.4%	\$71,000		-	\$27,836	\$25,300	10.0%
Hickory Hill	Units	137	111	23.4%	135	110	22.7%	2	1	100.0%	48	49	-2.0%
	Median Sales Price	\$63,000	\$66,000	-4.5%	\$62,000	\$65,950	-6.0%				\$53,450	\$52,500	1.8%
	Ave. Sales Price	\$69,734	\$69,044	1.0%	\$68,499	\$68,597	-0.1%	\$153,102	\$118,240	29.5%	\$61,696	\$54,994	12.2%
Southwind	Units	11	7	57.1%	11	7	57.1%				1	3	-66.7%
	Median Sales Price	\$200,000	\$155,000	29.0%	\$200,000	\$155,000	29.0%			-			
	Ave. Sales Price	\$247,104	\$309,908	-20.3%	\$247,104	\$309,908	-20.3%				\$82,750	\$406,873	-79.7%



Memphis Area Home Sales Report
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Area Detail - Current Month

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	192	142	35.2%	185	131	41.2%	7	11	-36.4%	76	48	58.3%
	Median Sales Price	\$110,000	\$120,000	-8.3%	\$109,990	\$115,000	-4.4%	\$255,000	\$163,233	56.2%	\$79,000	\$91,030	-13.2%
	Ave. Sales Price	\$124,504	\$141,007	-11.7%	\$112,619	\$138,823	-18.9%	\$438,604	\$167,010	162.6%	\$101,247	\$120,267	-15.8%
Bartlett	Units	74	33	124.2%	68	30	126.7%	6	3	100.0%	19	4	375.0%
	Median Sales Price	\$138,500	\$146,250	-5.3%	\$133,750	\$143,500	-6.8%	\$188,243	\$198,130	-5.0%	\$100,000	\$138,900	-28.0%
	Ave. Sales Price	\$142,519	\$153,705	-7.3%	\$138,530	\$149,265	-7.2%	\$187,739	\$198,111	-5.2%	\$122,770	\$141,700	-13.4%
G'town	Units	63	50	26.0%	62	48	29.2%	1	2	-50.0%	2	5	-60.0%
	Median Sales Price	\$249,000	\$252,500	-1.4%	\$247,250	\$246,250	0.4%				\$145,000		
	Ave. Sales Price	\$332,266	\$290,516	14.4%	\$332,060	\$286,767	15.8%	\$345,000	\$380,500	-9.3%	\$317,000	\$203,950	55.4%
Collierville	Units	86	62	38.7%	79	60	31.7%	7	2	250.0%	11	12	-8.3%
	Median Sales Price	\$277,500	\$243,500	14.0%	\$270,900	\$237,500	14.1%	\$309,000			\$209,900	\$188,000	11.6%
	Ave. Sales Price	\$294,857	\$265,739	11.0%	\$293,106	\$258,222	13.5%	\$314,619	\$491,250	-36.0%	\$210,100	\$214,797	-2.2%
Lakeland	Units	12	12	0.0%	9	10	-10.0%	3	2	50.0%	1		
	Median Sales Price	\$235,250	\$221,750	6.1%	\$225,000	\$221,750	1.5%	\$280,800					
	Ave. Sales Price	\$246,396	\$241,779	1.9%	\$217,839	\$246,939	-11.8%	\$332,066	\$215,975	53.7%	\$125,000		
Arlington	Units	34	19	78.9%	26	13	100.0%	8	6	33.3%	8	2	300.0%
	Median Sales Price	\$182,450	\$209,900	-13.1%	\$167,525	\$164,000	2.1%	\$239,950	\$249,450	-3.8%	\$172,525		
	Ave. Sales Price	\$195,913	\$201,463	-2.8%	\$177,894	\$181,746	-2.1%	\$254,477	\$244,185	4.2%	\$166,056	\$140,000	18.6%
Millington	Units	20	16	25.0%	20	16	25.0%				7	7	0.0%
	Median Sales Price	\$82,950	\$99,000	-16.2%	\$82,950	\$99,000	-16.2%				\$35,000	\$107,400	-67.4%
	Ave. Sales Price	\$110,800	\$115,247	-3.9%	\$110,800	\$115,247	-3.9%				\$66,471	\$109,865	-39.5%
Shelby County	Units	1,344	1,049	28.1%	1,305	1,022	27.7%	39	27	44.4%	398	346	15.0%
	Median Sales Price	\$80,000	\$79,000	1.3%	\$78,064	\$77,295	1.0%	\$237,420	\$209,900	13.1%	\$41,000	\$36,800	11.4%
	Ave. Sales Price	\$124,107	\$120,088	3.3%	\$119,797	\$117,203	2.2%	\$268,338	\$229,268	17.0%	\$67,841	\$64,281	5.5%
Fayette County	Units	45	45	0.0%	43	38	13.2%	2	7	-71.4%	11	9	22.2%
	Median Sales Price	\$138,000	\$174,003	-20.7%	\$138,000	\$166,000	-16.9%		\$199,900		\$85,000	\$128,000	-33.6%
	Ave. Sales Price	\$163,913	\$225,701	-27.4%	\$164,493	\$204,646	-19.6%	\$151,450	\$340,002	-55.5%	\$132,618	\$133,250	-0.5%
Tipton County	Units	52	61	-14.8%	49	61	-19.7%	3			17	18	-5.6%
	Median Sales Price	\$99,750	\$105,000	-5.0%	\$81,126	\$105,000	-22.7%	\$165,000			\$59,150	\$73,400	-19.4%
	Ave. Sales Price	\$107,081	\$106,957	0.1%	\$102,892	\$106,957	-3.8%	\$175,500			\$84,926	\$79,838	6.4%



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		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	306	261	17.2%	306	261	17.2%		-	-	129	117	10.3%
	Median Sales Price	\$20,000	\$17,854	12.0%	\$20,000	\$17,854	12.0%		-	-	\$15,200	\$14,170	7.3%
	Ave. Sales Price	\$24,962	\$26,101	-4.4%	\$24,962	\$26,101	-4.4%		-	-	\$18,128	\$17,476	3.7%
Raleigh/ Cov. Pike	Units	421	341	23.5%	412	339	21.5%	9	2	350.0%	161	150	7.3%
	Median Sales Price	\$47,000	\$47,000	0.0%	\$45,950	\$47,000	-2.2%	\$76,000			\$35,800	\$41,051	-12.8%
	Ave. Sales Price	\$50,965	\$51,300	-0.7%	\$50,011	\$50,945	-1.8%	\$94,645	\$111,582	-15.2%	\$38,466	\$42,546	-9.6%
Downtown	Units	131	122	7.4%	131	121	8.3%		1		41	29	41.4%
	Median Sales Price	\$164,900	\$160,275	2.9%	\$164,900	\$160,000	3.1%				\$29,000	\$44,500	-34.8%
	Ave. Sales Price	\$153,065	\$148,016	3.4%	\$153,065	\$147,546	3.7%		\$205,000		\$71,734	\$64,313	11.5%
Midtown	Units	307	257	19.5%	307	257	19.5%				84	79	6.3%
	Median Sales Price	\$60,000	\$65,000	-7.7%	\$60,000	\$65,000	-7.7%				\$23,700	\$27,000	-12.2%
	Ave. Sales Price	\$91,420	\$97,490	-6.2%	\$91,420	\$97,490	-6.2%				\$37,289	\$46,921	-20.5%
S. Memphis	Units	206	208	-1.0%	206	208	-1.0%				95	77	23.4%
	Median Sales Price	\$12,000	\$10,825	10.9%	\$12,000	\$10,825	10.9%				\$9,000	\$9,500	-5.3%
	Ave. Sales Price	\$17,031	\$15,762	8.1%	\$17,031	\$15,762	8.1%				\$11,600	\$11,397	1.8%
Berclair/ Highland Heights	Units	189	170	11.2%	189	170	11.2%				88	70	25.7%
	Median Sales Price	\$25,000	\$25,000	0.0%	\$25,000	\$25,000	0.0%				\$18,000	\$18,000	0.0%
	Ave. Sales Price	\$26,652	\$27,756	-4.0%	\$26,652	\$27,756	-4.0%				\$20,532	\$20,625	-0.5%
E. Memphis	Units	844	716	17.9%	842	715	17.8%	2	1	100.0%	197	186	5.9%
	Median Sales Price	\$100,000	\$94,950	5.3%	\$100,000	\$94,900	5.4%				\$29,900	\$29,100	2.7%
	Ave. Sales Price	\$146,790	\$142,605	2.9%	\$145,646	\$141,860	2.7%	\$628,750	\$675,000	-6.9%	\$60,588	\$59,962	1.0%
Whitehaven	Units	296	235	26.0%	296	235	26.0%				134	111	20.7%
	Median Sales Price	\$32,000	\$37,000	-13.5%	\$32,000	\$37,000	-13.5%				\$27,338	\$24,900	9.8%
	Ave. Sales Price	\$39,217	\$44,030	-10.9%	\$39,217	\$44,030	-10.9%				\$30,106	\$33,356	-9.7%
Parkway Village/ Oakhaven	Units	215	154	39.6%	213	154	38.3%	2		-	92	69	33.3%
	Median Sales Price	\$30,511	\$30,750	-0.8%	\$30,500	\$30,750	-0.8%			-	\$23,900	\$23,617	1.2%
	Ave. Sales Price	\$36,157	\$35,696	1.3%	\$35,792	\$35,696	0.3%	\$75,000		-	\$25,303	\$24,151	4.8%
Hickory Hill	Units	558	457	22.1%	537	430	24.9%	21	27	-22.2%	241	196	23.0%
	Median Sales Price	\$62,250	\$65,275	-4.6%	\$60,000	\$60,750	-1.2%	\$151,590	\$138,950	9.1%	\$46,000	\$49,950	-7.9%
	Ave. Sales Price	\$69,154	\$71,079	-2.7%	\$65,965	\$66,638	-1.0%	\$150,694	\$141,809	6.3%	\$56,530	\$58,017	-2.6%
Southwind	Units	47	35	34.3%	43	30	43.3%	4	5	-20.0%	14	12	16.7%
	Median Sales Price	\$152,000	\$180,000	-15.6%	\$149,000	\$166,450	-10.5%	\$278,702	\$229,357	21.5%	\$114,900	\$140,271	-18.1%
	Ave. Sales Price	\$207,141	\$257,015	-19.4%	\$200,566	\$259,836	-22.8%	\$277,826	\$240,091	15.7%	\$141,975	\$199,034	-28.7%



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		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	709	596	19.0%	677	547	23.8%	32	49	-34.7%	275	230	19.6%
	Median Sales Price	\$105,000	\$116,200	-9.6%	\$104,000	\$110,750	-6.1%	\$175,575	\$149,850	17.2%	\$79,300	\$91,937	-13.7%
	Ave. Sales Price	\$118,741	\$131,665	-9.8%	\$112,655	\$129,125	-12.8%	\$247,493	\$160,014	54.7%	\$92,144	\$114,418	-19.5%
Bartlett	Units	316	211	49.8%	282	191	47.6%	34	20	70.0%	87	49	77.6%
	Median Sales Price	\$150,000	\$149,900	0.1%	\$142,500	\$146,250	-2.6%	\$186,995	\$207,975	-10.1%	\$125,000	\$124,900	0.1%
	Ave. Sales Price	\$149,141	\$157,377	-5.2%	\$143,600	\$151,545	-5.2%	\$195,099	\$213,070	-8.4%	\$127,331	\$133,431	-4.6%
G'town	Units	242	199	21.6%	232	191	21.5%	10	8	25.0%	20	18	11.1%
	Median Sales Price	\$248,500	\$259,900	-4.4%	\$245,000	\$255,000	-3.9%	\$422,250	\$380,000	11.1%	\$235,000	\$223,000	5.4%
	Ave. Sales Price	\$293,968	\$320,855	-8.4%	\$287,939	\$315,389	-8.7%	\$433,840	\$451,362	-3.9%	\$259,467	\$292,801	-11.4%
Collierville	Units	329	239	37.7%	284	222	27.9%	45	17	164.7%	49	37	32.4%
	Median Sales Price	\$275,000	\$258,000	6.6%	\$263,250	\$247,250	6.5%	\$342,790	\$421,000	-18.6%	\$183,000	\$206,000	-11.2%
	Ave. Sales Price	\$288,403	\$276,988	4.1%	\$275,059	\$265,209	3.7%	\$372,619	\$430,808	-13.5%	\$201,499	\$219,924	-8.4%
Lakeland	Units	77	52	48.1%	57	45	26.7%	20	7	185.7%	13	9	44.4%
	Median Sales Price	\$216,000	\$227,499	-5.1%	\$215,100	\$223,500	-3.8%	\$227,950	\$244,000	-6.6%	\$199,900	\$230,001	-13.1%
	Ave. Sales Price	\$232,220	\$243,206	-4.5%	\$219,575	\$244,824	-10.3%	\$268,259	\$232,801	15.2%	\$204,478	\$236,555	-13.6%
Arlington	Units	119	76	56.6%	91	56	62.5%	28	20	40.0%	23	18	27.8%
	Median Sales Price	\$185,000	\$204,397	-9.5%	\$169,050	\$180,000	-6.1%	\$238,685	\$241,000	-1.0%	\$169,050	\$163,125	3.6%
	Ave. Sales Price	\$197,080	\$205,818	-4.2%	\$182,785	\$194,576	-6.1%	\$243,539	\$237,296	2.6%	\$165,261	\$168,574	-2.0%
Millington	Units	49	50	-2.0%	49	49	0.0%		1		20	21	-4.8%
	Median Sales Price	\$85,000	\$90,000	-5.6%	\$85,000	\$90,000	-5.6%				\$49,950	\$79,900	-37.5%
	Ave. Sales Price	\$97,701	\$110,204	-11.3%	\$97,701	\$106,535	-8.3%		\$290,000		\$72,005	\$106,849	-32.6%
Shelby County	Units	5,306	4,325	22.7%	5,099	4,167	22.4%	207	158	31.0%	1,736	1,451	19.6%
	Median Sales Price	\$75,000	\$76,500	-2.0%	\$72,000	\$73,000	-1.4%	\$227,275	\$194,950	16.6%	\$38,975	\$42,000	-7.2%
	Ave. Sales Price	\$117,072	\$118,229	-1.0%	\$111,160	\$114,113	-2.6%	\$262,700	\$226,802	15.8%	\$63,689	\$69,063	-7.8%
Fayette County	Units	178	201	-11.4%	159	168	-5.4%	19	33	-42.4%	48	63	-23.8%
	Median Sales Price	\$155,500	\$169,062	-8.0%	\$142,500	\$143,000	-0.3%	\$196,750	\$200,580	-1.9%	\$108,000	\$125,000	-13.6%
	Ave. Sales Price	\$186,186	\$191,875	-3.0%	\$178,541	\$177,171	0.8%	\$250,170	\$266,727	-6.2%	\$138,254	\$137,737	0.4%
Tipton County	Units	264	223	18.4%	242	216	12.0%	22	7	214.3%	93	84	10.7%
	Median Sales Price	\$110,000	\$96,000	14.6%	\$103,250	\$93,950	9.9%	\$232,500	\$259,900	-10.5%	\$71,000	\$69,000	2.9%
	Ave. Sales Price	\$114,854	\$108,230	6.1%	\$105,320	\$102,573	2.7%	\$219,734	\$277,214	-20.7%	\$78,138	\$81,124	-3.7%