### Memphis Area Home Sales Report
#### August 2010

#### Sales Summary

<table>
<thead>
<tr>
<th></th>
<th>August Total Sales</th>
<th>YTD Total Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>Units</td>
<td>1,136</td>
<td>1,212</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$80,000</td>
<td>$105,000</td>
</tr>
<tr>
<td>Average Sales Price</td>
<td>$127,301</td>
<td>$138,957</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>August Existing Sales</th>
<th>YTD Existing Home Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2009</td>
<td>% change</td>
</tr>
<tr>
<td>Units</td>
<td>1,089</td>
<td>1,159</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$72,810</td>
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</tr>
<tr>
<td>Average Sales Price</td>
<td>$123,127</td>
<td>$133,737</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>August New Home Sales</th>
<th>YTD New Home Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>47</td>
<td>53</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$216,545</td>
<td>$218,900</td>
</tr>
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<td>Average Sales Price</td>
<td>$224,018</td>
<td>$253,117</td>
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<table>
<thead>
<tr>
<th></th>
<th>August Bank Sales</th>
<th>YTD Bank Sales*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>396</td>
<td>392</td>
</tr>
<tr>
<td>Median Sales Price</td>
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<td>$38,500</td>
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<td>Average Sales Price</td>
<td>$62,198</td>
<td>$68,510</td>
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<table>
<thead>
<tr>
<th></th>
<th>August Non-Bank Sales</th>
<th>YTD Non-Bank Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>740</td>
<td>820</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$125,000</td>
<td>$132,500</td>
</tr>
<tr>
<td>Average Sales Price</td>
<td>$162,140</td>
<td>$172,635</td>
</tr>
</tbody>
</table>

Data compiled from deeds with April sales date that were recorded as of May 31, 2010, 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

![Total Monthly Sales Comparison Graph](image-url)

Source is MAARdata unless otherwise noted.
Active Listings, Pending Sales and Foreclosure Action Summary

### Active Listings (as of 09-15-10)

<table>
<thead>
<tr>
<th>Type</th>
<th>Units</th>
<th>Ave. List Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family</td>
<td>8,961</td>
<td>$220,362</td>
</tr>
<tr>
<td>Condo/Co-op</td>
<td>508</td>
<td>$175,058</td>
</tr>
<tr>
<td>Duplex</td>
<td>150</td>
<td>$61,593</td>
</tr>
<tr>
<td>Market Total</td>
<td>9,620</td>
<td>$215,422</td>
</tr>
</tbody>
</table>

### Pending Sales (as of 09-15-10)

<table>
<thead>
<tr>
<th>Type</th>
<th>Units</th>
<th>Ave. List Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Family</td>
<td>1,364</td>
<td>$165,573</td>
</tr>
<tr>
<td>Condo/Co-op</td>
<td>58</td>
<td>$167,862</td>
</tr>
<tr>
<td>Duplex</td>
<td>19</td>
<td>$46,832</td>
</tr>
<tr>
<td>Market Total</td>
<td>1,441</td>
<td>$164,105</td>
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</table>

### August Foreclosure Actions

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>335</td>
</tr>
<tr>
<td>2009</td>
<td>317</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

### YTD Foreclosure Actions

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>3,466</td>
</tr>
<tr>
<td>2009</td>
<td>3,651</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>-5.1%</td>
</tr>
</tbody>
</table>

Compiled from all trustee deeds with April date recorded in Shelby, Fayette and Tipton counties as of May 31, 2010.
## Memphis Area Home Sales Report
August 2010

### Area Detail - Current Month

<table>
<thead>
<tr>
<th>Area</th>
<th>August Total Sales</th>
<th>August Existing Sales</th>
<th>August New Home Sales</th>
<th>August Bank Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
<td>% change</td>
<td>2010</td>
</tr>
<tr>
<td><strong>Units</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fayer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$16,000</td>
<td>$11,750</td>
<td>36.2%</td>
<td>$16,000</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$26,118</td>
<td>$19,027</td>
<td>37.3%</td>
<td>$26,118</td>
</tr>
<tr>
<td><strong>Units</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raleigh/Cov. Pike</td>
<td>$40,250</td>
<td>$55,000</td>
<td>-26.8%</td>
<td>$40,250</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$51,223</td>
<td>$58,703</td>
<td>-12.7%</td>
<td>$51,223</td>
</tr>
<tr>
<td><strong>Units</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Downtown</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$165,000</td>
<td>$204,000</td>
<td>-19.1%</td>
<td>$165,000</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$174,445</td>
<td>$204,666</td>
<td>-14.8%</td>
<td>$174,445</td>
</tr>
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<td><strong>Units</strong></td>
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<td></td>
</tr>
<tr>
<td>Midtown</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$23,000</td>
<td>$25,000</td>
<td>-8.0%</td>
<td>$23,000</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$27,850</td>
<td>$37,339</td>
<td>-25.4%</td>
<td>$27,850</td>
</tr>
<tr>
<td><strong>Units</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S. Memphis</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$85,000</td>
<td>$101,000</td>
<td>-15.8%</td>
<td>$85,000</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$124,100</td>
<td>$140,940</td>
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<td>$124,100</td>
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<tr>
<td><strong>Units</strong></td>
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<td></td>
</tr>
<tr>
<td>E. Memphis</td>
<td></td>
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</tr>
<tr>
<td>Median Sales Price</td>
<td>$37,700</td>
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<td>1.9%</td>
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<td>Ave. Sales Price</td>
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<td>$41,072</td>
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<tr>
<td><strong>Units</strong></td>
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</tr>
<tr>
<td>Whitehaven</td>
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<tr>
<td>Ave. Sales Price</td>
<td>$33,903</td>
<td>$36,080</td>
<td>-6.0%</td>
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</tr>
<tr>
<td><strong>Units</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hickory-Hill</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$58,000</td>
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<td>Ave. Sales Price</td>
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<td>$78,095</td>
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<td><strong>Units</strong></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>Southwind</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Median Sales Price</td>
<td>$85,300</td>
<td>$150,000</td>
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<tr>
<td>Ave. Sales Price</td>
<td>$237,016</td>
<td>$198,500</td>
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<td>$237,016</td>
</tr>
<tr>
<td>Area</td>
<td>August Total Sales</td>
<td>August Existing Sales</td>
<td>August New Home Sales</td>
<td>August Bank Sales</td>
</tr>
<tr>
<td>------------</td>
<td>--------------------</td>
<td>-----------------------</td>
<td>-----------------------</td>
<td>------------------</td>
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<tr>
<td>Units</td>
<td>2010</td>
<td>2009</td>
<td>% change</td>
<td>2010</td>
</tr>
<tr>
<td>Cordova</td>
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<td>166</td>
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<td>$129,000</td>
<td>$130,000</td>
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<td>$140,010</td>
<td>$152,172</td>
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<tr>
<td></td>
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<td>62</td>
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<tr>
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<td>$263,000</td>
<td>$275,000</td>
<td>$259,000</td>
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<tr>
<td></td>
<td>Ave. Sales Price</td>
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<td>$365,103</td>
<td>$316,907</td>
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<tr>
<td></td>
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<td>73</td>
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<tr>
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<td>$270,000</td>
<td>$314,000</td>
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<td>Ave. Sales Price</td>
<td>$346,486</td>
<td>$321,235</td>
<td>$343,392</td>
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<td></td>
<td>Ave. Sales Price</td>
<td>$240,528</td>
<td>$239,900</td>
<td>$220,000</td>
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<td>20</td>
<td>20</td>
<td>0.0%</td>
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<tr>
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<td>$221,215</td>
<td>$231,903</td>
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<td>$263,355</td>
<td>$242,535</td>
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<td>7</td>
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<td>$123,000</td>
<td>$53,900</td>
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<td>Ave. Sales Price</td>
<td>$71,236</td>
<td>$144,592</td>
<td>$71,236</td>
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<td></td>
<td>Ave. Sales Price</td>
<td>$53,900</td>
<td>$123,000</td>
<td>$53,900</td>
</tr>
<tr>
<td></td>
<td>Units</td>
<td>37</td>
<td>47</td>
<td>-21.3%</td>
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<tr>
<td></td>
<td>Median Sales Price</td>
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<td>$180,900</td>
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<td>$221,800</td>
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<td>$124,688</td>
<td>$122,750</td>
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<td>48</td>
<td>52</td>
<td>-7.7%</td>
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<tr>
<td></td>
<td>Median Sales Price</td>
<td>$124,688</td>
<td>$122,750</td>
<td>$110,000</td>
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<td>Ave. Sales Price</td>
<td>$125,808</td>
<td>$125,246</td>
<td>$115,676</td>
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</table>

Memphis Area Home Sales Report
August 2010
## Memphis Area Home Sales Report
**August 2010**

### Area Detail - Year to Date

<table>
<thead>
<tr>
<th>Area</th>
<th>YTD Total Sales</th>
<th>YTD Existing Home Sales</th>
<th>YTD New Home Sales</th>
<th>YTD Bank Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Units</td>
<td>Median Sales Price</td>
<td>Ave. Sales Price</td>
<td>Units</td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
<td>% change</td>
<td>2010</td>
</tr>
<tr>
<td>Frayser</td>
<td>521</td>
<td>539</td>
<td>-3.3%</td>
<td>521</td>
</tr>
<tr>
<td>Midtown</td>
<td>545</td>
<td>551</td>
<td>-1.1%</td>
<td>544</td>
</tr>
<tr>
<td>Southwind</td>
<td>416</td>
<td>454</td>
<td>-8.4%</td>
<td>412</td>
</tr>
<tr>
<td>Parkway Village</td>
<td>324</td>
<td>375</td>
<td>-13.6%</td>
<td>324</td>
</tr>
<tr>
<td>Hickory Hill</td>
<td>892</td>
<td>1,065</td>
<td>-16.2%</td>
<td>849</td>
</tr>
<tr>
<td>Southaven</td>
<td>75</td>
<td>73</td>
<td>2.7%</td>
<td>68</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Memphis Area Home Sales Report

### August 2010

#### Area Detail - Year to Date

<table>
<thead>
<tr>
<th>County</th>
<th>Units 2010</th>
<th>Units 2009</th>
<th>% change</th>
<th>Units 2010</th>
<th>Units 2009</th>
<th>% change</th>
<th>Units 2010</th>
<th>Units 2009</th>
<th>% change</th>
<th>Units 2010</th>
<th>Units 2009</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cordova</strong></td>
<td>1,250</td>
<td>1,294</td>
<td>-3.4%</td>
<td>1,067</td>
<td>1,180</td>
<td>-9.6%</td>
<td>183</td>
<td>114</td>
<td>60.5%</td>
<td>370</td>
<td>491</td>
<td>-24.6%</td>
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<tr>
<td><strong>Median Sales Price</strong></td>
<td>$125,500</td>
<td>$127,900</td>
<td>-1.9%</td>
<td>$124,000</td>
<td>$126,700</td>
<td>-2.1%</td>
<td>$130,315</td>
<td>$148,358</td>
<td>-12.2%</td>
<td>$98,750</td>
<td>$108,666</td>
<td>-9.1%</td>
</tr>
<tr>
<td><strong>Ave. Sales Price</strong></td>
<td>$135,908</td>
<td>$140,516</td>
<td>-3.3%</td>
<td>$134,074</td>
<td>$139,008</td>
<td>-3.5%</td>
<td>$146,603</td>
<td>$156,122</td>
<td>-6.1%</td>
<td>$107,061</td>
<td>$118,891</td>
<td>-10.0%</td>
</tr>
<tr>
<td><strong>Bartlett</strong></td>
<td>489</td>
<td>472</td>
<td>3.6%</td>
<td>434</td>
<td>428</td>
<td>1.4%</td>
<td>55</td>
<td>44</td>
<td>25.0%</td>
<td>126</td>
<td>136</td>
<td>-7.4%</td>
</tr>
<tr>
<td><strong>Median Sales Price</strong></td>
<td>$160,000</td>
<td>$164,250</td>
<td>-2.6%</td>
<td>$152,650</td>
<td>$154,250</td>
<td>-1.0%</td>
<td>$218,476</td>
<td>$229,235</td>
<td>-4.7%</td>
<td>$134,026</td>
<td>$144,295</td>
<td>-7.1%</td>
</tr>
<tr>
<td><strong>Ave. Sales Price</strong></td>
<td>$165,536</td>
<td>$167,954</td>
<td>-1.4%</td>
<td>$158,827</td>
<td>$161,654</td>
<td>-1.7%</td>
<td>$218,476</td>
<td>$229,235</td>
<td>-4.7%</td>
<td>$134,026</td>
<td>$144,295</td>
<td>-7.1%</td>
</tr>
<tr>
<td><strong>Germantown</strong></td>
<td>408</td>
<td>401</td>
<td>1.7%</td>
<td>399</td>
<td>395</td>
<td>1.0%</td>
<td>9</td>
<td>6</td>
<td>50.0%</td>
<td>24</td>
<td>24</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Median Sales Price</strong></td>
<td>$269,000</td>
<td>$262,500</td>
<td>2.5%</td>
<td>$266,500</td>
<td>$260,000</td>
<td>2.5%</td>
<td>$362,800</td>
<td>$464,000</td>
<td>-24.8%</td>
<td>$192,750</td>
<td>$262,500</td>
<td>-26.6%</td>
</tr>
<tr>
<td><strong>Ave. Sales Price</strong></td>
<td>$324,156</td>
<td>$315,954</td>
<td>2.6%</td>
<td>$320,501</td>
<td>$310,743</td>
<td>3.1%</td>
<td>$486,194</td>
<td>$658,983</td>
<td>-26.2%</td>
<td>$282,070</td>
<td>$290,052</td>
<td>-2.8%</td>
</tr>
<tr>
<td><strong>Collierville</strong></td>
<td>520</td>
<td>527</td>
<td>-1.3%</td>
<td>485</td>
<td>481</td>
<td>0.8%</td>
<td>35</td>
<td>46</td>
<td>-23.9%</td>
<td>48</td>
<td>52</td>
<td>-7.7%</td>
</tr>
<tr>
<td><strong>Median Sales Price</strong></td>
<td>$279,450</td>
<td>$275,000</td>
<td>1.6%</td>
<td>$270,000</td>
<td>$268,000</td>
<td>0.7%</td>
<td>$300,000</td>
<td>$342,500</td>
<td>-17.2%</td>
<td>$218,000</td>
<td>$262,450</td>
<td>-16.9%</td>
</tr>
<tr>
<td><strong>Ave. Sales Price</strong></td>
<td>$304,987</td>
<td>$301,082</td>
<td>1.3%</td>
<td>$297,246</td>
<td>$287,899</td>
<td>3.2%</td>
<td>$412,266</td>
<td>$438,983</td>
<td>-6.1%</td>
<td>$266,914</td>
<td>$258,469</td>
<td>3.3%</td>
</tr>
<tr>
<td><strong>Lakeland</strong></td>
<td>143</td>
<td>163</td>
<td>-12.3%</td>
<td>115</td>
<td>131</td>
<td>-12.2%</td>
<td>28</td>
<td>32</td>
<td>-12.5%</td>
<td>21</td>
<td>24</td>
<td>-12.5%</td>
</tr>
<tr>
<td><strong>Median Sales Price</strong></td>
<td>$245,045</td>
<td>$249,500</td>
<td>-1.8%</td>
<td>$237,950</td>
<td>$238,000</td>
<td>0.0%</td>
<td>$258,810</td>
<td>$343,124</td>
<td>-24.6%</td>
<td>$190,050</td>
<td>$224,500</td>
<td>-15.3%</td>
</tr>
<tr>
<td><strong>Ave. Sales Price</strong></td>
<td>$264,111</td>
<td>$290,261</td>
<td>-9.0%</td>
<td>$256,382</td>
<td>$262,136</td>
<td>-2.2%</td>
<td>$295,858</td>
<td>$405,397</td>
<td>-27.0%</td>
<td>$226,070</td>
<td>$255,374</td>
<td>-11.5%</td>
</tr>
<tr>
<td><strong>Tipton</strong></td>
<td>102</td>
<td>84</td>
<td>21.4%</td>
<td>100</td>
<td>82</td>
<td>22.0%</td>
<td>2</td>
<td>2</td>
<td>0.0%</td>
<td>39</td>
<td>31</td>
<td>25.8%</td>
</tr>
<tr>
<td><strong>Median Sales Price</strong></td>
<td>$81,250</td>
<td>$105,000</td>
<td>-22.6%</td>
<td>$80,500</td>
<td>$104,000</td>
<td>-22.6%</td>
<td>-</td>
<td>#VALUE!</td>
<td>-</td>
<td>#VALUE!</td>
<td>#VALUE!</td>
<td>-</td>
</tr>
<tr>
<td><strong>Ave. Sales Price</strong></td>
<td>$111,867</td>
<td>$115,074</td>
<td>-2.8%</td>
<td>$107,955</td>
<td>$110,136</td>
<td>-2.0%</td>
<td>$307,450</td>
<td>$317,500</td>
<td>-3.2%</td>
<td>$88,400</td>
<td>$81,929</td>
<td>7.9%</td>
</tr>
<tr>
<td><strong>Shelby County</strong></td>
<td>9,019</td>
<td>9,245</td>
<td>-2.4%</td>
<td>8,571</td>
<td>8,873</td>
<td>-3.4%</td>
<td>448</td>
<td>372</td>
<td>20.4%</td>
<td>3,065</td>
<td>3,814</td>
<td>-19.6%</td>
</tr>
<tr>
<td><strong>Median Sales Price</strong></td>
<td>$87,500</td>
<td>$85,200</td>
<td>2.7%</td>
<td>$80,000</td>
<td>$79,900</td>
<td>0.1%</td>
<td>$189,900</td>
<td>$219,465</td>
<td>-13.5%</td>
<td>$34,900</td>
<td>$36,000</td>
<td>-3.1%</td>
</tr>
<tr>
<td><strong>Ave. Sales Price</strong></td>
<td>$125,104</td>
<td>$123,798</td>
<td>1.1%</td>
<td>$120,316</td>
<td>$118,024</td>
<td>1.9%</td>
<td>$216,693</td>
<td>$261,539</td>
<td>-17.1%</td>
<td>$61,751</td>
<td>$62,730</td>
<td>-1.6%</td>
</tr>
<tr>
<td><strong>Fayette County</strong></td>
<td>317</td>
<td>308</td>
<td>2.9%</td>
<td>258</td>
<td>228</td>
<td>13.2%</td>
<td>59</td>
<td>80</td>
<td>-26.3%</td>
<td>86</td>
<td>72</td>
<td>19.4%</td>
</tr>
<tr>
<td><strong>Median Sales Price</strong></td>
<td>$165,000</td>
<td>$170,000</td>
<td>-2.9%</td>
<td>$142,950</td>
<td>$146,750</td>
<td>-2.6%</td>
<td>$230,000</td>
<td>$233,035</td>
<td>-1.3%</td>
<td>$130,282</td>
<td>$122,800</td>
<td>6.1%</td>
</tr>
<tr>
<td><strong>Ave. Sales Price</strong></td>
<td>$205,790</td>
<td>$202,303</td>
<td>1.7%</td>
<td>$182,975</td>
<td>$176,707</td>
<td>3.5%</td>
<td>$305,556</td>
<td>$275,254</td>
<td>11.0%</td>
<td>$160,782</td>
<td>$162,148</td>
<td>-0.8%</td>
</tr>
<tr>
<td><strong>Tipton County</strong></td>
<td>447</td>
<td>470</td>
<td>-4.9%</td>
<td>415</td>
<td>429</td>
<td>-3.3%</td>
<td>32</td>
<td>41</td>
<td>-22.0%</td>
<td>126</td>
<td>153</td>
<td>-17.6%</td>
</tr>
<tr>
<td><strong>Median Sales Price</strong></td>
<td>$120,000</td>
<td>$125,000</td>
<td>-4.0%</td>
<td>$117,000</td>
<td>$116,500</td>
<td>0.4%</td>
<td>$215,200</td>
<td>$208,500</td>
<td>3.2%</td>
<td>$76,250</td>
<td>$99,900</td>
<td>-23.7%</td>
</tr>
<tr>
<td><strong>Ave. Sales Price</strong></td>
<td>$123,453</td>
<td>$127,542</td>
<td>-3.2%</td>
<td>$117,095</td>
<td>$120,019</td>
<td>-2.4%</td>
<td>$205,908</td>
<td>$206,260</td>
<td>-0.2%</td>
<td>$104,594</td>
<td>#VALUE!</td>
<td>-</td>
</tr>
</tbody>
</table>