

Sales Summary

	January Total Sales		
	2010	2009	% change
Units	737	968	-23.9%
Median Sales Price	\$70,000	\$60,000	16.7%
Ave. Sales Price	\$109,290	\$113,443	-3.7%

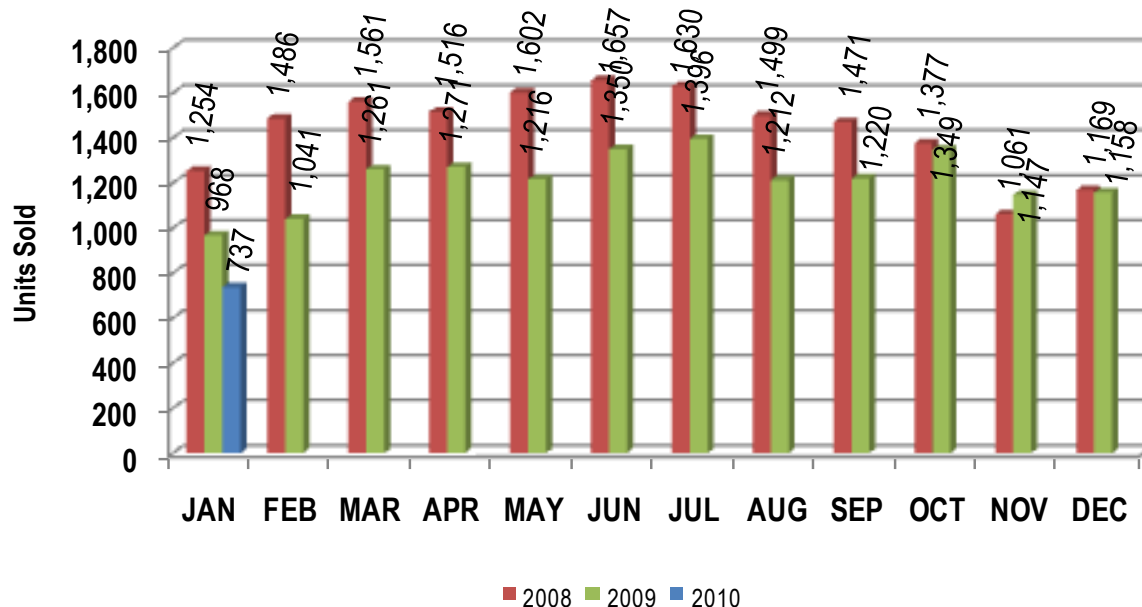
	January Existing Home Sales			January New Home Sales		
	2010	2009	% change	2010	2009	% change
Units	704	921	-23.6%	33	47	-29.8%
Median Sales Price	\$65,000	\$55,000	18.2%	\$229,909	\$256,625	-10.4%
Ave. Sales Price	\$102,418	\$104,636	-2.1%	\$255,890	\$286,048	-10.5%

	January Bank Sales ¹			January Non-Bank Sales		
	2010	2009	% change	2010	2009	% change
Units	322	515	-37.5%	415	453	-8.4%
Median Sales Price	\$32,000	\$38,600	-17.1%	\$115,000	\$129,900	-11.5%
Ave. Sales Price	\$57,614	\$60,654	-5%	\$149,386	\$173,332	-13.8%

Data compiled from deeds with January sales date that were recorded as of March 1, 2010, in Shelby, Fayette and Tipton counties.

¹Bank 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

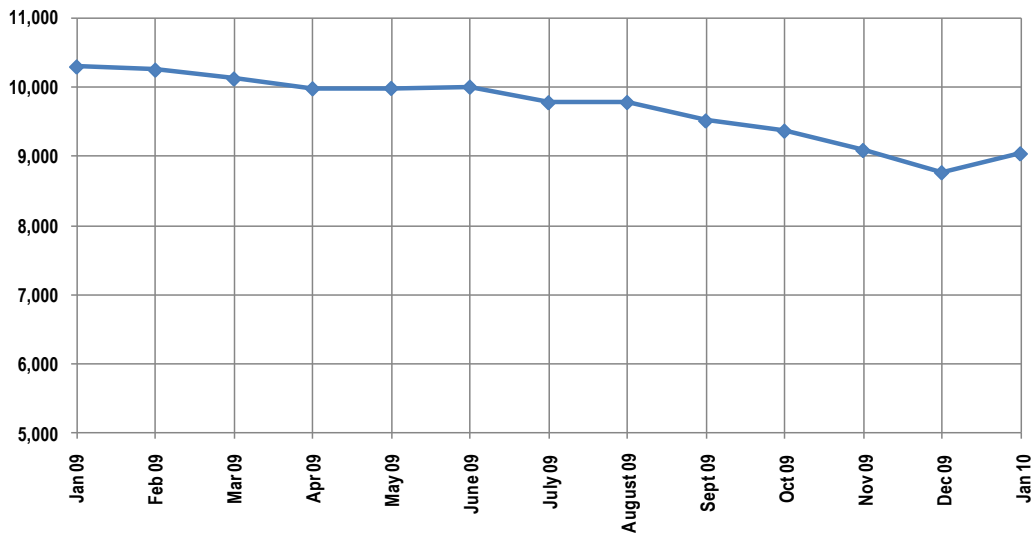
Active Listings (as of 02-15-10)		
	Units	Ave. List Price
Single Family	8,353	\$221,272
Condo/Co-op	546	\$183,093
Duplex	146	\$79,749
Market Total	9,045	\$216,688

Pending Sales (as of 02-15-10)		
	Units	Ave. List Price
Single Family	1,513	\$154,148
Condo/Co-op	54	\$157,833
Duplex	15	\$56,298
Market Total	1,582	\$153,346

January Foreclosure Actions			
	2010	2009	% change
Total	449	446	0.7%

Compiled from all trustee deeds with January date recorded in Shelby, Fayette and Tipton counties as of February 28, 2010.

Active Listings: Trend and 24-month Totals



Feb-08	12,122
Mar-08	12,320
Apr-08	12,532
May-08	12,641
Jun-08	12,509
Jul-08	12,448
Aug-08	12,421
Sep-08	11,969
Oct-08	11,343
Nov-08	11,037
Dec-08	10,484
Jan-09	10,306
Feb-09	10,260
Mar-09	10,131
Apr-09	9,989
May-09	9,995
Jun-09	10,013
Jul-09	9,787
Aug-09	9,790
Sep-09	9,522
Oct-09	9,375
Nov-09	9,094
Dec-09	8,771
Jan-10	9,045

Area Detail – Current Month

		January Total Sales			January Existing Home Sales			January New Home Sales			January Bank Sales		
		2010	2009	% change	2010	2009	% change	2010	2009	% change	2010	2009	% change
Frayser	Units	59	70	-15.7%	59	70	-15.7%	-	-	-	37	49	-24.5%
	Median Sales Price	\$12,500	\$15,875	-21.3%	\$12,500	\$15,875	-21.3%	-	-	-	\$11,500	\$13,995	-17.8%
	Ave. Sales Price	\$20,461	\$23,096	-11.4%	\$20,461	\$23,096	-11.4%	-	-	-	\$17,401	\$18,243	-4.6%
Raleigh/ Cov. Pike	Units	65	83	-21.7%	65	83	-21.7%	-	-	-	39	59	-33.9%
	Median Sales Price	\$46,900	\$40,400	16.1%	\$46,900	\$40,400	16.1%	-	-	-	\$39,000	\$34,100	14.4%
	Ave. Sales Price	\$54,023	\$45,643	18.4%	\$54,023	\$45,643	18.4%	-	-	-	\$44,082	\$42,912	2.7%
Downtown	Units	21	21	-	21	21	-	-	-	-	7	5	40.0%
	Median Sales Price	\$164,000	\$191,500	-14.4%	\$164,000	\$191,500	-14.4%	-	-	-	\$17,500	\$5,000	250.0%
	Ave. Sales Price	\$168,610	\$182,753	-7.7%	\$168,610	\$182,753	-7.7%	-	-	-	\$68,285	\$121,900	-44.0%
Midtown	Units	47	60	-21.7%	47	60	-21.7%	-	-	-	17	30	-43.3%
	Median Sales Price	\$60,000	\$51,828	15.8%	\$60,000	\$51,828	15.8%	-	-	-	\$29,900	\$18,750	59.5%
	Ave. Sales Price	\$103,172	\$86,193	19.7%	\$103,172	\$86,193	19.7%	-	-	-	\$61,679	\$34,652	78.0%
S. Memphis	Units	35	67	-47.8%	35	67	-47.8%	-	-	-	19	46	-58.7%
	Median Sales Price	\$7,500	\$8,700	-13.8%	\$7,500	\$8,700	-13.8%	-	-	-	\$7,500	\$7,389	1.5%
	Ave. Sales Price	\$11,557	\$16,346	-29.3%	\$11,557	\$16,346	-29.3%	-	-	-	\$8,324	\$8,535	-2.5%
Berclair/ Highland Heights	Units	38	26	46.2%	38	26	46.2%	-	-	-	28	13	115.4%
	Median Sales Price	\$15,250	\$20,000	-23.8%	\$15,250	\$20,000	-23.8%	-	-	-	\$15,000	\$17,000	-11.8%
	Ave. Sales Price	\$22,517	\$25,663	-12.3%	\$22,517	\$25,663	-12.3%	-	-	-	\$16,988	\$18,368	-7.5%
E. Memphis	Units	111	100	11.0%	111	100	11.0%	-	-	-	41	34	20.6%
	Median Sales Price	\$72,000	\$102,000	-29.4%	\$72,000	\$102,000	-29.4%	-	-	-	\$18,000	\$22,425	-19.7%
	Ave. Sales Price	\$112,424	\$185,847	-39.5%	\$112,424	\$185,847	-39.5%	-	-	-	\$44,558	\$51,384	-13.3%
Whitehaven	Units	33	70	-52.9%	33	70	-52.9%	-	-	-	17	48	-64.6%
	Median Sales Price	\$30,500	\$27,725	10.0%	\$30,500	\$27,725	10.0%	-	-	-	\$23,410	\$23,000	1.8%
	Ave. Sales Price	\$30,034	\$35,880	-16.3%	\$30,034	\$35,880	-16.3%	-	-	-	\$22,920	\$28,510	-19.6%
Parkway Village/ Oakhaven	Units	28	34	-17.6%	28	34	-17.6%	-	-	-	19	26	-26.9%
	Median Sales Price	\$24,600	\$34,251	-28.2%	\$24,600	\$34,251	-28.2%	-	-	-	\$19,800	\$30,590	-35.3%
	Ave. Sales Price	\$24,999	\$32,995	-24.2%	\$24,999	\$32,995	-24.2%	-	-	-	\$21,812	\$29,785	-26.8%
Hickory Hill	Units	72	121	-40.5%	69	119	-42.0%	3	2	50.0%	44	94	-53.2%
	Median Sales Price	\$56,200	\$55,000	2.2%	\$53,000	\$54,900	-3.5%	\$168,300	-	-	\$41,250	\$54,250	-24.0%
	Ave. Sales Price	\$71,339	\$71,976	-0.9%	\$66,335	\$69,592	-4.7%	\$186,416	\$199,000	-6.3%	\$60,101	\$67,489	-10.9%
Southwind	Units	8	7	14.3%	7	7	-	1	-	-	2	5	-60.0%
	Median Sales Price	\$201,000	\$150,000	34.0%	\$217,000	\$150,000	44.7%	-	-	-	-	\$139,900	-
	Ave. Sales Price	\$297,111	\$184,814	60.8%	\$313,127	\$184,814	69.4%	\$185,000	-	-	\$120,945	\$142,740	-15.3%

Area Detail – Current Month

		January Total Sales			January Existing Home Sales			January New Home Sales			January Bank Sales		
		2010	2009	% change	2010	2009	% change	2010	2009	% change	2010	2009	% change
Cordova	Units	68	95	-28.4%	61	86	-29.1%	7	9	-22.2%	26	49	-46.9%
	Median Sales Price	\$117,300	\$126,000	-6.9%	\$111,000	\$120,500	-7.9%	\$126,340	\$157,259	-19.7%	\$95,540	\$110,000	-13.1%
	Ave. Sales Price	\$117,643	\$134,488	-12.5%	\$115,924	\$130,913	-11.4%	\$132,628	\$168,648	-21.4%	\$101,080	\$119,841	-15.7%
Bartlett	Units	38	26	46.2%	36	24	50.0%	2	2	0.0%	12	14	-14.3%
	Median Sales Price	\$159,250	\$147,500	8.0%	\$158,300	\$142,936	10.7%	-	-	-	\$125,450	\$130,700	-4.0%
	Ave. Sales Price	\$158,419	\$148,968	6.3%	\$154,582	\$139,094	11.1%	\$227,475	\$267,450	-14.9%	\$140,127	\$121,633	15.2%
G'town	Units	16	25	-36.0%	16	24	-33.3%	-	1	-	1	2	-50.0%
	Median Sales Price	\$250,750	\$250,500	0.1%	\$250,750	\$248,250	1.0%	-	-	-	-	-	-
	Ave. Sales Price	\$344,012	\$312,252	10.2%	\$344,012	\$300,683	14.4%	-	\$589,900	-	\$150,000	\$184,950	-18.9%
Collierville	Units	31	48	-35.4%	28	42	-33.3%	3	6	-50.0%	3	8	-62.5%
	Median Sales Price	\$286,500	\$289,950	-1.2%	\$277,250	\$283,950	-2.4%	\$336,500	\$302,450	11.3%	\$235,000	\$278,000	-15.5%
	Ave. Sales Price	\$299,417	\$300,343	-0.3%	\$286,323	\$297,247	-3.7%	\$421,633	\$322,017	30.9%	\$226,333	\$261,687	-13.5%
Lakeland	Units	11	15	-26.7%	7	10	-30.0%	4	5	-20.0%	1	1	-
	Median Sales Price	\$345,000	\$320,000	7.8%	\$345,000	\$279,250	23.5%	\$333,463	\$504,000	-33.8%	-	-	-
	Ave. Sales Price	\$323,144	\$405,603	-20.3%	\$315,071	\$345,325	-8.8%	\$337,271	\$526,160	-35.9%	\$192,500	\$485,000	-60.3%
Arlington	Units	9	18	-50.0%	6	12	-50.0%	3	6	-50.0%	2	5	-60.0%
	Median Sales Price	\$255,000	\$213,663	19.3%	\$229,250	\$181,299	26.4%	\$279,900	\$313,450	-10.7%	-	\$158,000	-
	Ave. Sales Price	\$243,906	\$235,736	3.5%	\$231,400	\$210,408	10.0%	\$268,919	\$286,393	-6.1%	\$146,000	\$174,579	-16.4%
Millington	Units	5	10	-50.0%	4	9	-55.6%	1	1	-	1	3	-66.7%
	Median Sales Price	\$77,000	\$103,500	-25.6%	\$76,000	\$100,000	-24.0%	-	-	-	-	-	-
	Ave. Sales Price	\$113,380	\$122,300	-7.3%	\$69,250	\$99,777	-30.6%	\$289,900	\$325,001	-10.8%	\$80,000	\$68,833	16.2%
Shelby County	Units	674	894	-24.6%	650	862	-24.6%	24	32	-25.0%	301	490	-38.6%
	Median Sales Price	\$60,500	\$55,329	9.3%	\$57,875	\$54,000	7.2%	\$225,905	\$282,500	-20.0%	\$30,000	\$34,900	-14.0%
	Ave. Sales Price	\$105,035	\$110,588	-5.0%	\$99,931	\$103,507	-3.5%	\$243,260	\$301,465	-19.3%	\$52,146	\$57,621	-9.5%
Fayette County	Units	28	24	16.7%	22	16	37.5%	6	8	-25.0%	12	7	71.4%
	Median Sales Price	\$151,440	\$157,950	-4.1%	\$126,950	\$135,500	-6.3%	\$232,450	\$233,700	-0.5%	\$120,600	\$136,000	-11.3%
	Ave. Sales Price	\$191,134	\$194,822	-1.9%	\$157,247	\$134,990	16.5%	\$315,383	\$314,486	0.3%	\$164,961	\$134,314	22.8%
Tipton County	Units	35	50	-30.0%	32	43	-25.6%	3	7	-57.1%	9	18	-50.0%
	Median Sales Price	\$122,000	\$109,650	11.3%	\$114,168	\$106,000	7.7%	\$238,950	\$229,000	4.3%	\$100,000	\$97,265	2.8%
	Ave. Sales Price	\$125,765	\$125,428	0.3%	\$115,248	\$116,045	-0.7%	\$237,950	\$183,070	30.0%	\$97,366	\$114,576	-15.0%