

Sales Summary

	April Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	1,010	1,317	-23.3%	3,591	4,587	-21.7%
Median Sales Price	\$75,663	\$98,000	-22.8%	\$79,900	\$86,100	-7.2%
Average Sales Price	\$113,274	\$126,011	-10.1%	\$119,870	\$119,394	0.4%

	April Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	969	1,226	-21.0%	3,431	4,315	-20.5%
Median Sales Price	\$72,000	\$90,000	-20.0%	\$75,000	\$78,500	-4.5%
Average Sales Price	\$109,114	\$118,959	-8.3%	\$114,753	\$112,561	1.9%

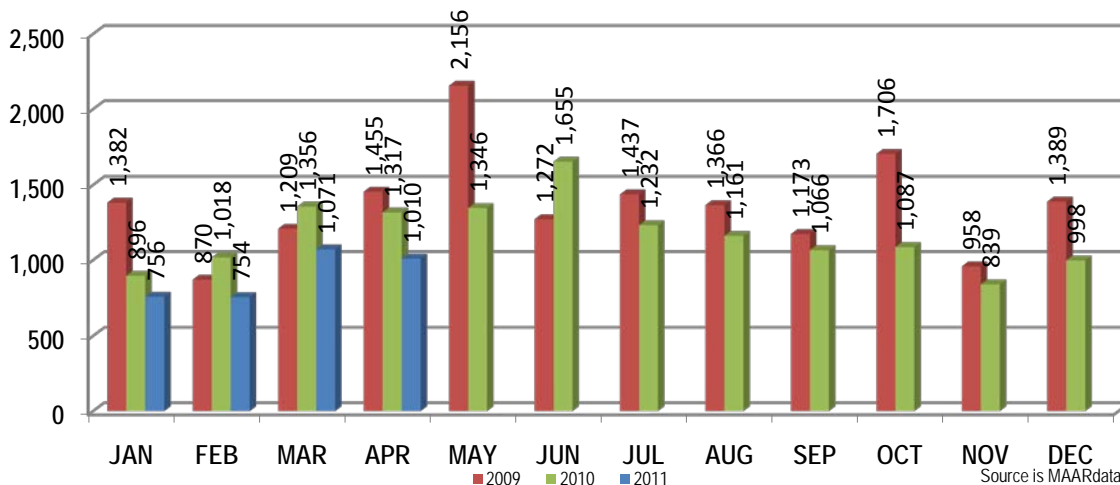
	April New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	41	91	-54.9%	160	272	-41.2%
Median Sales Price	\$184,310	\$193,000	-4.5%	\$196,950	\$199,365	-1.2%
Average Sales Price	\$211,585	\$221,014	-4.3%	\$229,592	\$227,793	0.8%

	April Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	333	440	-24.3%	1,226	1,808	-32.2%
Median Sales Price	\$45,000	\$37,000	21.6%	\$46,500	\$35,100	32.5%
Average Sales Price	\$71,384	\$65,876	8.4%	\$74,109	\$65,229	13.6%

	April Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	677	877	-22.8%	2,365	2,779	-14.9%
Median Sales Price	\$104,000	\$127,000	-18.1%	\$110,000	\$125,000	-12.0%
Average Sales Price	\$133,878	\$156,181	-14.3%	\$143,592	\$154,633	-7.1%

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



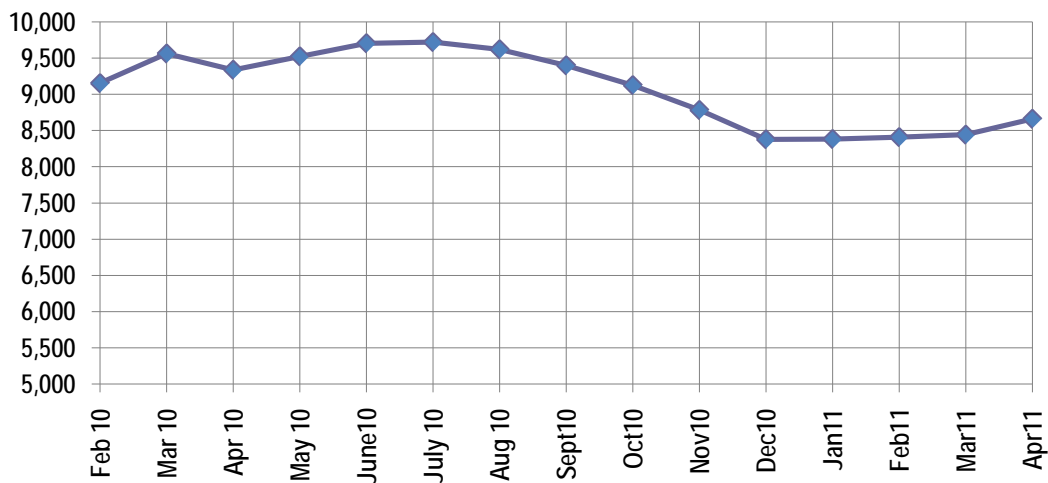
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 04-15-11)		
	Units	Ave. List Price
Single Family	8,087	\$216,048
Condo/Co-op	460	\$171,822
Duplex	116	\$68,314
Market Total	8,661	\$211,712

Pending Sales (as of 04-15-11)		
	Units	Ave. List Price
Single Family	1,507	\$155,136
Condo/Co-op	60	\$128,218
Duplex	12	\$32,842
Market Total	1,579	\$153,069

	April Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
Total	305	490	-37.8%	1,281	1,886	-32.1%

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



Jul-09	9,787	May-10	9,523
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



Memphis Area Home Sales Report
April 2011

Area Detail - Current Month

		April Total Sales			April Existing Sales			April New Home Sales			April Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayser	Units	54	69	-21.7%	54	69	-21.7%		-	-	22	39	-43.6%
	Median Sales Price	\$17,500	\$23,944	-26.9%	\$17,500	\$23,944	-26.9%		-	-	\$18,125	\$16,000	13.3%
	Ave. Sales Price	\$27,030	\$28,521	-5.2%	\$27,030	\$28,521	-5.2%		-	-	\$30,494	\$20,861	46.2%
Raleigh/ Cov. Pike	Units	80	84	-4.8%	80	83	-3.6%		1		35	40	-12.5%
	Median Sales Price	\$45,000	\$50,300	-10.5%	\$45,000	\$49,500	-9.1%				\$43,000	\$34,500	24.6%
	Ave. Sales Price	\$50,789	\$53,873	-5.7%	\$50,789	\$53,016	-4.2%		\$125,000		\$42,773	\$39,779	7.5%
Downtown	Units	24	25	-4.0%	24	25	-4.0%				4	6	-33.3%
	Median Sales Price	\$163,250	\$137,500	18.7%	\$163,250	\$137,500	18.7%		-		\$24,750	\$97,250	-74.5%
	Ave. Sales Price	\$145,724	\$134,140	8.6%	\$145,724	\$134,140	8.6%				\$28,175	\$153,200	-81.6%
Midtown	Units	49	59	-16.9%	49	59	-16.9%			-	17	18	-5.6%
	Median Sales Price	\$61,500	\$79,500	-22.6%	\$61,500	\$79,500	-22.6%		-	-	\$18,000	\$11,950	50.6%
	Ave. Sales Price	\$86,201	\$112,223	-23.2%	\$86,201	\$112,223	-23.2%			-	\$30,480	\$37,961	-19.7%
S. Memphis	Units	60	49	22.4%	60	48	25.0%		1	-	17	29	-41.4%
	Median Sales Price	\$9,000	\$12,870	-30.1%	\$9,000	\$12,685	-29.1%		-	-	\$7,500	\$11,500	-34.8%
	Ave. Sales Price	\$14,185	\$19,836	-28.5%	\$14,185	\$18,421	-23.0%		\$87,740	-	\$10,270	\$13,166	-22.0%
Berclair/ Highland Heights	Units	38	62	-38.7%	38	62	-38.7%		-	-	15	28	-46.4%
	Median Sales Price	\$27,435	\$19,450	41.1%	\$27,435	\$19,450	41.1%		-	-	\$18,000	\$16,000	12.5%
	Ave. Sales Price	\$29,544	\$25,912	14.0%	\$29,544	\$25,912	14.0%		-	-	\$20,773	\$17,337	19.8%
E. Memphis	Units	142	210	-32.4%	142	209	-32.1%		1	-	39	44	-11.4%
	Median Sales Price	\$80,000	\$124,477	-35.7%	\$80,000	\$124,000	-35.5%			-	\$33,100	\$22,451	47.4%
	Ave. Sales Price	\$123,926	\$154,969	-20.0%	\$123,926	\$153,007	-19.0%		\$565,000	-	\$60,292	\$57,525	4.8%
Whitehaven	Units	46	57	-19.3%	46	57	-19.3%				21	28	-25.0%
	Median Sales Price	\$29,750	\$36,900	-19.4%	\$29,750	\$36,900	-19.4%		-	-	\$17,650	\$23,750	-25.7%
	Ave. Sales Price	\$33,233	\$49,778	-33.2%	\$33,233	\$49,778	-33.2%				\$21,760	\$28,582	-23.9%
Parkway Village/ Oakhaven	Units	29	37	-21.6%	29	37	-21.6%		-	-	8	16	-50.0%
	Median Sales Price	\$32,000	\$32,670	-2.1%	\$32,000	\$32,670	-2.1%		-	-	\$17,450	\$23,250	-24.9%
	Ave. Sales Price	\$38,784	\$36,183	7.2%	\$38,784	\$36,183	7.2%		-	-	\$19,982	\$23,294	-14.2%
Hickory Hill	Units	102	130	-21.5%	93	123	-24.4%	9	7	28.6%	41	66	-37.9%
	Median Sales Price	\$65,550	\$66,750	-1.8%	\$57,000	\$64,350	-11.4%	\$132,345	\$164,900	-19.7%	\$49,000	\$43,550	12.5%
	Ave. Sales Price	\$71,578	\$74,392	-3.8%	\$65,124	\$69,709	-6.6%	\$138,272	\$156,691	-11.7%	\$60,721	\$55,019	10.4%
Southwind	Units	8	9	-11.1%	7	8	-12.5%	1	1	0.0%	4	6	-33.3%
	Median Sales Price	\$160,321	\$135,500	18.3%	\$140,642	\$130,750	7.6%		-	-	\$107,200	\$125,200	-14.4%
	Ave. Sales Price	\$227,367	\$166,411	36.6%	\$234,134	\$158,275	47.9%	\$180,000	\$231,500	-22.2%	\$111,510	\$151,700	-26.5%



Memphis Area Home Sales Report
April 2011

Area Detail - Current Month

		April Total Sales			April Existing Sales			April New Home Sales			April Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	127	196	-35.2%	120	168	-28.6%	7	28	-75.0%	49	56	-12.5%
	Median Sales Price	\$112,000	\$119,950	-6.6%	\$107,250	\$117,750	-8.9%	\$132,400	\$129,883	1.9%	\$92,300	\$100,391	-8.1%
	Ave. Sales Price	\$120,879	\$137,606	-12.2%	\$120,167	\$138,404	-13.2%	\$133,085	\$132,817	0.2%	\$103,970	\$110,860	-6.2%
Bartlett	Units	52	71	-26.8%	46	65	-29.2%	6	6	0.0%	12	16	-25.0%
	Median Sales Price	\$158,450	\$146,000	8.5%	\$152,450	\$141,000	8.1%	\$229,975	\$196,320	17.1%	\$149,500	\$105,450	41.8%
	Ave. Sales Price	\$158,819	\$150,268	5.7%	\$149,553	\$144,906	3.2%	\$229,860	\$208,355	10.3%	\$157,454	\$121,921	29.1%
G'town	Units	44	50	-12.0%	42	49	-14.3%	2	1	100.0%	2	1	100.0%
	Median Sales Price	\$269,250	\$256,450	5.0%	\$264,250	\$255,000	3.6%						
	Ave. Sales Price	\$296,217	\$299,221	-1.0%	\$292,228	\$296,514	-1.4%	\$380,000	\$431,846	-12.0%	\$455,000	\$490,000	-7.1%
Collierville	Units	44	51	-13.7%	41	42	-2.4%	3	9	-66.7%	7	6	16.7%
	Median Sales Price	\$277,500	\$270,000	2.8%	\$275,000	\$239,700	14.7%	\$455,000	\$380,000	19.7%	\$240,000	\$212,000	13.2%
	Ave. Sales Price	\$303,270	\$300,000	1.1%	\$294,183	\$274,588	7.1%	\$427,466	\$418,588	2.1%	\$221,066	\$188,750	17.1%
Lakeland	Units	10	21	-52.4%	9	16	-43.8%	1	5	-80.0%	2	2	0.0%
	Median Sales Price	\$179,450	\$239,900	-25.2%	\$164,000	\$244,450	-32.9%		\$217,945			-	-
	Ave. Sales Price	\$208,610	\$248,165	-15.9%	\$210,133	\$253,275	-17.0%	\$194,900	\$231,814	-15.9%	\$224,500	\$116,750	92.3%
Arlington	Units	15	28	-46.4%	10	17	-41.2%	5	11	-54.5%	2	5	-60.0%
	Median Sales Price	\$240,000	\$212,750	12.8%	\$225,400	\$210,000	7.3%	\$250,000	\$232,900	7.3%			
	Ave. Sales Price	\$245,476	\$220,900	11.1%	\$233,375	\$213,532	9.3%	\$269,677	\$232,287	16.1%	\$225,400	\$183,200	23.0%
Millington	Units	5	15	-66.7%	5	15	-66.7%				4	8	-50.0%
	Median Sales Price	\$51,900	\$90,000	-42.3%	\$51,900	\$90,000	-42.3%				\$39,350	\$75,000	-47.5%
	Ave. Sales Price	\$100,790	\$132,520	-23.9%	\$100,790	\$132,520	-23.9%				\$57,237	\$102,025	-43.9%
Shelby County	Units	919	1,195	-23.1%	885	1,124	-21.3%	34	71	-52.1%	297	400	-25.8%
	Median Sales Price	\$70,000	\$92,000	-23.9%	\$68,000	\$86,450	-21.3%	\$183,500	\$189,990	-3.4%	\$43,000	\$35,595	20.8%
	Ave. Sales Price	\$109,724	\$123,633	-11.3%	\$105,667	\$118,108	-10.5%	\$215,320	\$211,105	2.0%	\$66,777	\$61,687	8.3%
Fayette County	Units	45	51	-11.8%	40	37	8.1%	5	14	-64.3%	16	15	6.7%
	Median Sales Price	\$170,000	\$145,950	16.5%	\$168,250	\$129,000	30.4%	\$179,000	\$212,400	-15.7%	\$142,500	\$107,000	33.2%
	Ave. Sales Price	\$185,748	\$184,155	0.9%	\$187,611	\$151,304	24.0%	\$170,841	\$270,975	-37.0%	\$158,201	\$139,645	13.3%
Tipton County	Units	46	71	-35.2%	44	65	-32.3%	2	6	-66.7%	20	25	-20.0%
	Median Sales Price	\$106,927	\$126,500	-15.5%	\$98,227	\$120,000	-18.1%		\$229,250		\$68,000	\$96,000	-29.2%
	Ave. Sales Price	\$113,302	\$124,267	-8.8%	\$107,091	\$115,274	-7.1%	\$249,950	\$221,697	12.7%	\$70,342	\$88,627	-20.6%



Memphis Area Home Sales Report
April 2011

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	189	280	-32.5%	189	280	-32.5%		-	-	81	170	-52.4%
	Median Sales Price	\$17,500	\$16,915	3.5%	\$17,500	\$16,915	3.5%		-	-	\$14,500	\$13,880	4.5%
	Ave. Sales Price	\$26,460	\$25,124	5.3%	\$26,460	\$25,124	5.3%		-	-	\$18,649	\$19,268	-3.2%
Raleigh/ Cov. Pike	Units	265	356	-25.6%	263	353	-25.5%	2	3	-33.3%	124	187	-33.7%
	Median Sales Price	\$47,500	\$48,500	-2.1%	\$47,400	\$48,000	-1.3%		\$125,000	-	\$42,975	\$37,000	16.1%
	Ave. Sales Price	\$51,996	\$55,900	-7.0%	\$51,543	\$55,183	-6.6%	\$111,582	\$140,266	-20.4%	\$43,707	\$42,317	3.3%
Downtown	Units	90	122	-26.2%	89	122	-27.0%	1	-		21	44	-52.3%
	Median Sales Price	\$164,950	\$181,000	-8.9%	\$160,000	\$181,000	-11.6%		-		\$44,500	\$144,950	-69.3%
	Ave. Sales Price	\$145,649	\$169,070	-13.9%	\$144,982	\$169,070	-14.2%	\$205,000	-		\$56,503	\$117,976	-52.1%
Midtown	Units	202	254	-20.5%	202	251	-19.5%		3	-	59	93	-36.6%
	Median Sales Price	\$64,125	\$60,000	6.9%	\$64,125	\$60,000	6.9%		\$309,000	-	\$25,000	\$20,000	25.0%
	Ave. Sales Price	\$96,689	\$97,327	-0.7%	\$96,689	\$95,032	1.7%		\$289,333	-	\$46,404	\$41,443	12.0%
S. Memphis	Units	165	211	-21.8%	165	210	-21.4%		1	-	56	135	-58.5%
	Median Sales Price	\$10,250	\$10,000	2.5%	\$10,250	\$10,000	2.5%		-	-	\$9,250	\$8,500	8.8%
	Ave. Sales Price	\$15,435	\$17,145	-10.0%	\$15,435	\$16,809	-8.2%		\$87,740	-	\$11,329	\$11,129	1.8%
Berclair/ Highland Heights	Units	136	216	-37.0%	136	216	-37.0%		-	-	56	126	-55.6%
	Median Sales Price	\$25,000	\$17,000	47.1%	\$25,000	\$17,000	47.1%		-	-	\$18,950	\$15,000	26.3%
	Ave. Sales Price	\$27,222	\$24,381	11.7%	\$27,222	\$24,381	11.7%		-	-	\$20,289	\$17,089	18.7%
E. Memphis	Units	523	691	-24.3%	522	689	-24.2%	1	2	-50.0%	139	207	-32.9%
	Median Sales Price	\$85,000	\$102,700	-17.2%	\$85,000	\$101,970	-16.6%		-	-	\$27,250	\$20,000	36.3%
	Ave. Sales Price	\$139,549	\$142,958	-2.4%	\$138,523	\$142,175	-2.6%	\$675,000	\$412,795	63.5%	\$63,225	\$56,185	12.5%
Whitehaven	Units	177	207	-14.5%	177	206	-14.1%		1		84	100	-16.0%
	Median Sales Price	\$37,000	\$35,500	4.2%	\$37,000	\$35,379	4.6%		-	-	\$23,900	\$25,250	-5.3%
	Ave. Sales Price	\$43,749	\$47,164	-7.2%	\$43,479	\$46,277	-6.0%		\$230,000		\$33,909	\$34,150	-0.7%
Parkway Village/ Oakhaven	Units	114	156	-26.9%	114	156	-26.9%		-	-	48	88	-45.5%
	Median Sales Price	\$32,000	\$26,750	19.6%	\$32,000	\$26,750	19.6%		-	-	\$22,405	\$22,950	-2.4%
	Ave. Sales Price	\$35,559	\$31,646	12.4%	\$35,559	\$31,646	12.4%		-	-	\$23,813	\$24,053	-1.0%
Hickory Hill	Units	346	467	-25.9%	320	442	-27.6%	26	25	4.0%	147	245	-40.0%
	Median Sales Price	\$64,900	\$61,700	5.2%	\$59,450	\$59,900	-0.8%	\$139,290	\$164,900	-15.5%	\$49,788	\$44,000	13.2%
	Ave. Sales Price	\$71,732	\$75,120	-4.5%	\$65,964	\$70,001	-5.8%	\$142,715	\$165,617	-13.8%	\$59,025	\$57,636	2.4%
Southwind	Units	28	35	-20.0%	23	32	-28.1%	5	3	66.7%	9	13	-30.8%
	Median Sales Price	\$197,933	\$185,000	7.0%	\$172,900	\$180,000	-3.9%	\$229,357	\$225,000	1.9%	\$113,900	\$145,000	-21.4%
	Ave. Sales Price	\$243,792	\$226,506	7.6%	\$244,596	\$227,695	7.4%	\$240,091	\$213,833	12.3%	\$129,754	\$174,045	-25.4%



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
Cordova	Units	452	591	-23.5%	415	502	-17.3%	37	89	-58.4%	182	206	-11.7%
	Median Sales Price	\$115,500	\$123,000	-6.1%	\$110,000	\$120,000	-8.3%	\$144,350	\$132,440	9.0%	\$92,087	\$104,250	-11.7%
	Ave. Sales Price	\$128,837	\$133,714	-3.6%	\$126,116	\$131,977	-4.4%	\$159,354	\$143,510	11.0%	\$112,875	\$113,110	-0.2%
Bartlett	Units	178	223	-20.2%	161	201	-19.9%	17	22	-22.7%	45	62	-27.4%
	Median Sales Price	\$151,700	\$159,900	-5.1%	\$147,000	\$155,400	-5.4%	\$212,000	\$211,675	0.2%	\$124,900	\$140,500	-11.1%
	Ave. Sales Price	\$158,058	\$161,731	-2.3%	\$151,970	\$155,091	-2.0%	\$215,710	\$218,747	-1.4%	\$132,696	\$138,231	-4.0%
G'town	Units	149	141	5.7%	143	140	2.1%	6	1	500.0%	13	9	44.4%
	Median Sales Price	\$268,500	\$255,000	5.3%	\$258,500	\$253,250	2.1%	\$380,000			\$240,000	\$400,000	-40.0%
	Ave. Sales Price	\$331,036	\$308,360	7.4%	\$324,997	\$307,478	5.7%	\$474,983	\$431,846	10.0%	\$326,975	\$353,916	-7.6%
Collierville	Units	176	201	-12.4%	161	178	-9.6%	15	23	-34.8%	25	23	8.7%
	Median Sales Price	\$260,000	\$270,000	-3.7%	\$249,000	\$260,000	-4.2%	\$421,000	\$376,900	11.7%	\$215,000	\$225,000	-4.4%
	Ave. Sales Price	\$280,775	\$293,104	-4.2%	\$267,547	\$272,950	-2.0%	\$422,750	\$449,078	-5.9%	\$222,386	\$249,763	-11.0%
Lakeland	Units	40	52	-23.1%	35	40	-12.5%	5	12	-58.3%	9	7	28.6%
	Median Sales Price	\$230,811	\$258,700	-10.8%	\$225,000	\$258,700	-13.0%	\$245,000	\$253,723	-3.4%	\$230,001	\$192,500	19.5%
	Ave. Sales Price	\$243,634	\$278,017	-12.4%	\$244,220	\$275,901	-11.5%	\$239,532	\$285,072	-16.0%	\$236,555	\$262,200	-9.8%
Arlington	Units	57	82	-30.5%	43	54	-20.4%	14	28	-50.0%	16	13	23.1%
	Median Sales Price	\$203,794	\$210,245	-3.1%	\$187,000	\$205,250	-8.9%	\$233,000	\$231,450	0.7%	\$163,125	\$184,000	-11.4%
	Ave. Sales Price	\$207,270	\$217,466	-4.7%	\$198,455	\$209,456	-5.3%	\$234,343	\$232,914	0.6%	\$172,146	\$185,530	-7.2%
Millington	Units	34	35	-2.9%	33	33	0.0%	1	2	-50.0%	14	15	-6.7%
	Median Sales Price	\$89,500	\$81,500	9.8%	\$89,000	\$81,000	9.9%		-		\$72,450	\$70,000	3.5%
	Ave. Sales Price	\$107,831	\$126,228	-14.6%	\$102,311	\$115,245	-11.2%	\$290,000	\$307,450	-5.7%	\$105,340	\$90,506	16.4%
Shelby County	Units	3,274	4,215	-22.3%	3,144	4,000	-21.4%	130	215	-39.5%	1,106	1,685	-34.4%
	Median Sales Price	\$75,000	\$81,000	-7.4%	\$71,700	\$74,000	-3.1%	\$194,021	\$183,999	5.4%	\$43,509	\$33,000	31.8%
	Ave. Sales Price	\$117,541	\$116,316	1.1%	\$113,007	\$111,039	1.8%	\$227,207	\$214,497	5.9%	\$70,526	\$61,299	15.1%
Fayette County	Units	155	166	-6.6%	132	125	5.6%	23	41	-43.9%	54	50	8.0%
	Median Sales Price	\$162,900	\$150,460	8.3%	\$140,500	\$132,600	6.0%	\$192,200	\$229,900	-16.4%	\$120,110	\$126,900	-5.4%
	Ave. Sales Price	\$180,718	\$194,761	-7.2%	\$172,379	\$159,947	7.8%	\$228,578	\$300,902	-24.0%	\$138,485	\$153,301	-9.7%
Tipton County	Units	162	206	-21.4%	155	190	-18.4%	7	16	-56.3%	66	73	-9.6%
	Median Sales Price	\$94,950	\$119,450	-20.5%	\$90,000	\$115,500	-22.1%	\$259,900	\$225,900	15.1%	\$69,000	\$96,000	-28.1%
	Ave. Sales Price	\$108,709	\$121,629	-10.6%	\$101,099	\$113,419	-10.9%	\$277,214	\$219,127	26.5%	\$81,475	\$95,620	-14.8%