

Sales Summary

	June Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	1,314	1,655	-20.6%	6,065	7,588	-20.1%
Median Sales Price	\$98,500	\$105,000	-6.2%	\$83,706	\$95,000	-11.9%
Average Sales Price	\$133,940	\$137,741	-2.8%	\$123,712	\$125,952	-1.8%

	June Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	1,243	1,536	-19.1%	5,798	7,130	-18.7%
Median Sales Price	\$89,000	\$95,000	-6.3%	\$78,500	\$85,000	-7.6%
Average Sales Price	\$128,634	\$132,031	-2.6%	\$118,671	\$119,592	-0.8%

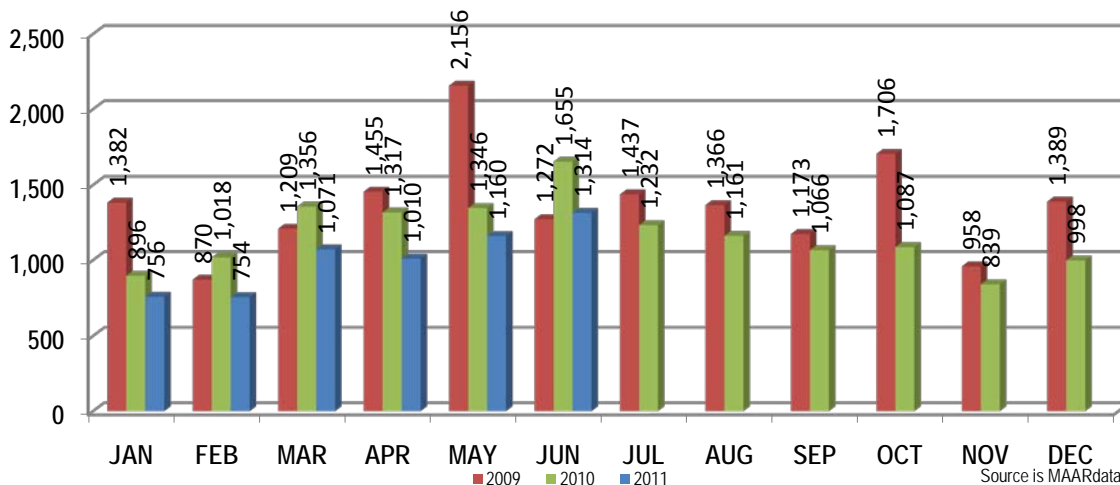
	June New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	71	119	-40.3%	267	458	-41.7%
Median Sales Price	\$195,900	\$174,566	12.2%	\$198,130	\$189,900	4.3%
Average Sales Price	\$226,830	\$211,443	7.3%	\$233,187	\$224,960	3.7%

	June Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	403	441	-8.6%	2,002	2,671	-25.0%
Median Sales Price	\$49,000	\$38,000	28.9%	\$45,327	\$36,000	25.9%
Average Sales Price	\$73,746	\$68,333	7.9%	\$72,655	\$66,888	8.6%

	June Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	911	1,214	-25.0%	4,063	4,917	-17.4%
Median Sales Price	\$128,000	\$134,415	-4.8%	\$115,865	\$129,000	-10.2%
Average Sales Price	\$160,569	\$162,954	-1.5%	\$148,870	\$158,036	-5.8%

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



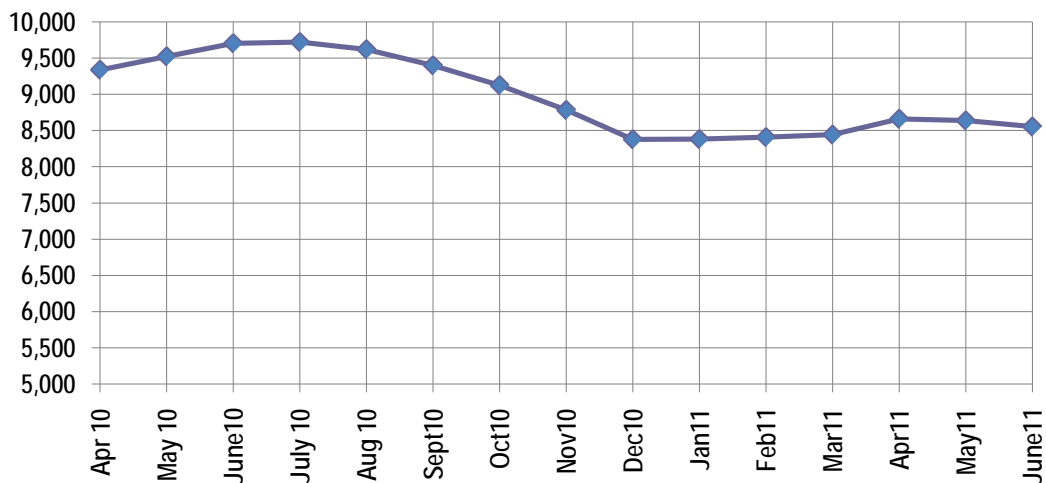
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 06-15-11)		
	Units	Ave. List Price
Single Family	7,986	\$219,031
Condo/Co-op	448	\$175,001
Duplex	120	\$72,754
<b>Market Total</b>	<b>8,554</b>	<b>\$214,689</b>

Pending Sales (as of 06-15-11)		
	Units	Ave. List Price
Single Family	1,545	\$157,973
Condo/Co-op	56	\$143,391
Duplex	19	\$38,350
<b>Market Total</b>	<b>1,620</b>	<b>\$156,055</b>

	June Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
<b>Total</b>	<b>354</b>	<b>386</b>	<b>-8.3%</b>	<b>1,971</b>	<b>2,726</b>	<b>-27.7%</b>

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



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
Jun-10	9,702	Jun-11	8,554



**Memphis Area Home Sales Report**  
June 2011

**Area Detail - Current Month**

		June Total Sales			June Existing Sales			June New Home Sales			June Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayer	Units	78	80	-2.5%	78	80	-2.5%		-	-	30	40	-25.0%
	Median Sales Price	\$20,250	\$31,000	-34.7%	\$20,250	\$31,000	-34.7%		-	-	\$13,920	\$15,050	-7.5%
	Ave. Sales Price	\$25,726	\$33,684	-23.6%	\$25,726	\$33,684	-23.6%		-	-	\$16,551	\$22,202	-25.5%
Raleigh/ Cov. Pike	Units	85	122	-30.3%	84	121	-30.6%	1	1	0.0%	34	52	-34.6%
	Median Sales Price	\$49,000	\$53,400	-8.2%	\$49,000	\$52,900	-7.4%				\$38,450	\$37,311	3.1%
	Ave. Sales Price	\$52,239	\$59,840	-12.7%	\$51,399	\$59,031	-12.9%	\$122,790	\$157,775	-22.2%	\$43,521	\$44,896	-3.1%
Downtown	Units	27	56	-51.8%	27	56	-51.8%				3	10	-70.0%
	Median Sales Price	\$190,000	\$171,000	11.1%	\$190,000	\$171,000	11.1%		-		\$103,000	\$168,500	-38.8%
	Ave. Sales Price	\$196,469	\$156,223	25.8%	\$196,469	\$156,223	25.8%				\$169,583	\$163,668	3.6%
Midtown	Units	66	83	-20.5%	66	82	-19.5%		1	-	14	20	-30.0%
	Median Sales Price	\$73,190	\$55,000	33.1%	\$73,190	\$52,500	39.4%		-	-	\$36,000	\$15,500	132.3%
	Ave. Sales Price	\$123,178	\$82,930	48.5%	\$123,178	\$83,210	48.0%		\$60,000	-	\$41,875	\$30,697	36.4%
S. Memphis	Units	28	63	-55.6%	28	63	-55.6%			-	16	34	-52.9%
	Median Sales Price	\$10,200	\$10,000	2.0%	\$10,200	\$10,000	2.0%		-	-	\$10,000	\$9,000	11.1%
	Ave. Sales Price	\$16,323	\$17,822	-8.4%	\$16,323	\$17,822	-8.4%			-	\$13,303	\$13,874	-4.1%
Berclair/ Highland Heights	Units	57	71	-19.7%	57	71	-19.7%		-	-	17	23	-26.1%
	Median Sales Price	\$21,500	\$28,000	-23.2%	\$21,500	\$28,000	-23.2%		-	-	\$13,000	\$20,000	-35.0%
	Ave. Sales Price	\$26,411	\$32,226	-18.0%	\$26,411	\$32,226	-18.0%		-	-	\$16,056	\$22,044	-27.2%
E. Memphis	Units	220	247	-10.9%	220	247	-10.9%			-	44	49	-10.2%
	Median Sales Price	\$106,700	\$112,800	-5.4%	\$106,700	\$112,800	-5.4%			-	\$45,338	\$25,000	81.4%
	Ave. Sales Price	\$142,182	\$140,735	1.0%	\$142,182	\$140,735	1.0%			-	\$63,647	\$57,694	10.3%
Whitehaven	Units	53	59	-10.2%	53	57	-7.0%		2		31	33	-6.1%
	Median Sales Price	\$21,199	\$34,000	-37.7%	\$21,199	\$32,900	-35.6%		-	-	\$20,000	\$23,000	-13.0%
	Ave. Sales Price	\$29,152	\$52,062	-44.0%	\$29,152	\$46,154	-36.8%		\$220,448		\$26,199	\$39,005	-32.8%
Parkway Village/ Oakhaven	Units	48	51	-5.9%	48	51	-5.9%		-	-	22	18	22.2%
	Median Sales Price	\$34,250	\$44,500	-23.0%	\$34,250	\$44,500	-23.0%		-	-	\$27,900	\$25,750	8.3%
	Ave. Sales Price	\$39,649	\$47,632	-16.8%	\$39,649	\$47,632	-16.8%		-	-	\$28,166	\$29,190	-3.5%
Hickory Hill	Units	118	146	-19.2%	111	136	-18.4%	7	10	-30.0%	46	42	9.5%
	Median Sales Price	\$68,903	\$80,875	-14.8%	\$66,200	\$77,500	-14.6%	\$148,676	\$154,779	-3.9%	\$43,250	\$42,875	0.9%
	Ave. Sales Price	\$75,764	\$85,903	-11.8%	\$71,424	\$80,788	-11.6%	\$144,591	\$155,459	-7.0%	\$54,129	\$58,918	-8.1%
Southwind	Units	10	10	0.0%	10	8	25.0%		2		3	1	200.0%
	Median Sales Price	\$285,290	\$191,950	48.6%	\$285,290	\$216,000	32.1%		-	-	\$165,000		
	Ave. Sales Price	\$380,397	\$291,880	30.3%	\$380,397	\$318,362	19.5%		\$185,950		\$180,000	\$107,900	66.8%



**Memphis Area Home Sales Report**  
June 2011

**Area Detail - Current Month**

		June Total Sales			June Existing Sales			June New Home Sales			June Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	155	206	-24.8%	135	159	-15.1%	20	47	-57.4%	56	48	16.7%
	Median Sales Price	\$120,400	\$124,900	-3.6%	\$120,000	\$119,900	0.1%	\$130,525	\$135,100	-3.4%	\$98,450	\$88,000	11.9%
	Ave. Sales Price	\$142,647	\$132,283	7.8%	\$142,221	\$122,341	16.2%	\$145,521	\$165,915	-12.3%	\$110,039	\$94,046	17.0%
Bartlett	Units	72	80	-10.0%	64	73	-12.3%	8	7	14.3%	19	17	11.8%
	Median Sales Price	\$155,580	\$167,900	-7.3%	\$148,850	\$162,000	-8.1%	\$202,830	\$195,325	3.8%	\$160,000	\$134,900	18.6%
	Ave. Sales Price	\$166,288	\$169,807	-2.1%	\$161,256	\$166,258	-3.0%	\$206,550	\$206,810	-0.1%	\$144,921	\$140,961	2.8%
G'town	Units	67	92	-27.2%	66	66	0.0%	1	3	-66.7%	6	5	20.0%
	Median Sales Price	\$250,000	\$289,000	-13.5%	\$249,000	\$285,000	-12.6%				\$186,000	\$220,000	15.5%
	Ave. Sales Price	\$312,361	\$341,171	-8.4%	\$307,427	\$339,577	-9.5%	\$638,000	\$388,433	64.3%	\$188,925	\$406,442	-53.5%
Collierville	Units	86	110	-21.8%	79	103	-23.3%	7	7	0.0%	12	11	9.1%
	Median Sales Price	\$256,500	\$298,960	-14.2%	\$243,000	\$290,000	-16.2%	\$479,199	\$449,900	6.5%	\$217,000	\$225,000	-3.6%
	Ave. Sales Price	\$280,342	\$308,200	-9.0%	\$264,174	\$301,206	-12.3%	\$462,811	\$411,117	12.6%	\$205,572	\$250,172	-17.8%
Lakeland	Units	16	27	-40.7%	11	23	-52.2%	5	4	25.0%	2	5	-60.0%
	Median Sales Price	\$196,000	\$237,500	-17.5%	\$180,000	\$223,000	-19.3%	\$268,013	\$385,784	-30.5%		\$190,050	-
	Ave. Sales Price	\$237,813	\$291,082	-18.3%	\$215,418	\$272,158	-20.8%	\$287,082	\$399,891	-28.2%	\$294,700	\$212,790	38.5%
Arlington	Units	31	36	-13.9%	20	20	0.0%	11	16	-31.3%	11	2	450.0%
	Median Sales Price	\$221,051	\$210,667	4.9%	\$184,742	\$180,950	2.1%	\$231,547	\$222,192	4.2%	\$185,484		
	Ave. Sales Price	\$215,028	\$216,376	-0.6%	\$200,852	\$209,362	-4.1%	\$240,803	\$225,143	7.0%	\$192,595	\$212,000	-9.2%
Millington	Units	15	17	-11.8%	15	17	-11.8%				6	7	-14.3%
	Median Sales Price	\$81,000	\$72,000	12.5%	\$81,000	\$72,000	12.5%				\$70,200	\$79,900	-12.1%
	Ave. Sales Price	\$113,343	\$89,114	27.2%	\$113,343	\$89,114	27.2%				\$74,983	\$83,385	-10.1%
Shelby County	Units	1,210	1,525	-20.7%	1,150	1,425	-19.3%	60	100	-40.0%	367	410	-10.5%
	Median Sales Price	\$93,900	\$100,500	-6.6%	\$85,450	\$92,000	-7.1%	\$198,633	\$172,450	15.2%	\$46,000	\$36,125	27.3%
	Ave. Sales Price	\$133,185	\$136,346	-2.3%	\$128,256	\$131,124	-2.2%	\$227,661	\$210,758	8.0%	\$71,874	\$66,387	8.3%
Fayette County	Units	40	43	-7.0%	33	35	-5.7%	7	8	-12.5%	11	9	22.2%
	Median Sales Price	\$152,500	\$164,000	-7.0%	\$125,000	\$147,000	-15.0%	\$182,650	\$233,950	-21.9%	\$113,000	\$50,000	126.0%
	Ave. Sales Price	\$196,258	\$200,916	-2.3%	\$187,266	\$182,789	2.4%	\$238,650	\$280,225	-14.8%	\$123,605	\$125,317	-1.4%
Tipton County	Units	64	87	-26.4%	60	76	-21.1%	4	11	-63.6%	25	22	13.6%
	Median Sales Price	\$101,250	\$124,900	-18.9%	\$92,500	\$116,000	-20.3%	\$184,900	\$159,900	15.6%	\$84,000	\$63,500	32.3%
	Ave. Sales Price	\$109,274	\$130,965	-16.6%	\$103,647	\$125,656	-17.5%	\$193,675	\$167,650	15.5%	\$79,289	\$81,280	-2.4%



**Memphis Area Home Sales Report**  
June 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	339	417	-18.7%	339	417	-18.7%		-	-	147	245	-40.0%
	Median Sales Price	\$17,900	\$17,500	2.3%	\$17,900	\$17,500	2.3%		-	-	\$14,170	\$14,000	1.2%
	Ave. Sales Price	\$26,015	\$27,731	-6.2%	\$26,015	\$27,731	-6.2%		-	-	\$17,287	\$19,997	-13.6%
Raleigh/ Cov. Pike	Units	426	567	-24.9%	423	563	-24.9%	3	4	-25.0%	184	280	-34.3%
	Median Sales Price	\$47,450	\$49,700	-4.5%	\$47,300	\$49,500	-4.4%	\$122,790	\$141,388	-13.2%	\$40,975	\$37,500	9.3%
	Ave. Sales Price	\$51,488	\$57,036	-9.7%	\$51,035	\$56,413	-9.5%	\$115,318	\$144,643	-20.3%	\$42,726	\$42,957	-0.5%
Downtown	Units	149	207	-28.0%	148	207	-28.5%	1	-		32	66	-51.5%
	Median Sales Price	\$172,250	\$175,000	-1.6%	\$172,125	\$175,000	-1.6%		-		\$51,650	\$149,900	-65.5%
	Ave. Sales Price	\$156,797	\$165,068	-5.0%	\$156,471	\$165,068	-5.2%	\$205,000	-		\$74,182	\$137,696	-46.1%
Midtown	Units	323	412	-21.6%	323	408	-20.8%		4	-	93	135	-31.1%
	Median Sales Price	\$66,000	\$61,702	7.0%	\$66,000	\$61,702	7.0%		\$184,500	-	\$29,900	\$20,000	49.5%
	Ave. Sales Price	\$102,739	\$96,007	7.0%	\$102,739	\$94,674	8.5%		\$232,000	-	\$46,161	\$43,677	5.7%
S. Memphis	Units	237	334	-29.0%	237	333	-28.8%		1	-	93	202	-54.0%
	Median Sales Price	\$10,750	\$10,000	7.5%	\$10,750	\$10,000	7.5%		-	-	\$10,000	\$8,705	14.9%
	Ave. Sales Price	\$15,842	\$16,798	-5.7%	\$15,842	\$16,585	-4.5%		\$87,740	-	\$11,724	\$11,582	1.2%
Berclair/ Highland Heights	Units	227	354	-35.9%	227	354	-35.9%		-	-	87	183	-52.5%
	Median Sales Price	\$25,000	\$20,000	25.0%	\$25,000	\$20,000	25.0%		-	-	\$18,000	\$15,500	16.1%
	Ave. Sales Price	\$27,418	\$26,856	2.1%	\$27,418	\$26,856	2.1%		-	-	\$19,732	\$18,085	9.1%
E. Memphis	Units	936	1,164	-19.6%	935	1,161	-19.5%	1	3	-66.7%	230	317	-27.4%
	Median Sales Price	\$96,250	\$104,000	-7.5%	\$96,000	\$103,300	-7.1%		\$565,000	-	\$30,612	\$21,051	45.4%
	Ave. Sales Price	\$142,505	\$143,903	-1.0%	\$141,936	\$142,444	-0.4%	\$675,000	\$708,530	-4.7%	\$60,667	\$55,417	9.5%
Whitehaven	Units	288	323	-10.8%	288	318	-9.4%		5		142	160	-11.3%
	Median Sales Price	\$34,000	\$36,900	-7.9%	\$34,000	\$36,218	-6.1%		\$218,000	-	\$24,000	\$24,775	-3.1%
	Ave. Sales Price	\$41,292	\$50,607	-18.4%	\$41,292	\$48,369	-14.6%		\$192,979		\$31,793	\$36,720	-13.4%
Parkway Village/ Oakhaven	Units	202	253	-20.2%	202	253	-20.2%		-	-	92	131	-29.8%
	Median Sales Price	\$32,500	\$29,700	9.4%	\$32,500	\$29,700	9.4%		-	-	\$24,850	\$23,500	5.7%
	Ave. Sales Price	\$36,456	\$35,663	2.2%	\$36,456	\$35,663	2.2%		-	-	\$25,210	\$24,479	3.0%
Hickory Hill	Units	575	720	-20.1%	541	684	-20.9%	34	36	-5.6%	242	329	-26.4%
	Median Sales Price	\$66,200	\$68,480	-3.3%	\$61,700	\$65,625	-6.0%	\$139,290	\$157,304	-11.5%	\$49,000	\$44,000	11.4%
	Ave. Sales Price	\$72,040	\$77,953	-7.6%	\$67,620	\$73,501	-8.0%	\$142,381	\$162,556	-12.4%	\$57,278	\$58,214	-1.6%
Southwind	Units	46	59	-22.0%	40	54	-25.9%	6	5	20.0%	15	17	-11.8%
	Median Sales Price	\$215,865	\$185,000	16.7%	\$175,950	\$169,000	4.1%	\$235,190	\$189,900	23.9%	\$140,642	\$132,500	6.1%
	Ave. Sales Price	\$283,494	\$246,851	14.8%	\$289,976	\$250,941	15.6%	\$240,280	\$202,680	18.6%	\$195,227	\$161,517	20.9%



**Memphis Area Home Sales Report**  
June 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	5	% change
Cordova	Units	751	997	-24.7%	683	829	-17.6%	68	168	-59.5%	286	300	-4.7%
	Median Sales Price	\$118,522	\$125,000	-5.2%	\$112,900	\$121,900	-7.4%	\$147,100	\$135,000	9.0%	\$92,150	\$100,000	-7.9%
	Ave. Sales Price	\$134,262	\$133,406	0.6%	\$132,045	\$130,196	1.4%	\$156,524	\$149,246	4.9%	\$113,560	\$109,505	3.7%
Bartlett	Units	283	381	-25.7%	256	346	-26.0%	27	35	-22.9%	68	100	-32.0%
	Median Sales Price	\$150,500	\$160,000	-5.9%	\$147,000	\$155,950	-5.7%	\$204,950	\$212,000	-3.3%	\$130,930	\$139,700	-6.3%
	Ave. Sales Price	\$159,644	\$164,834	-3.1%	\$153,990	\$159,416	-3.4%	\$213,253	\$218,400	-2.4%	\$136,641	\$140,940	-3.1%
G'town	Units	266	294	-9.5%	257	289	-11.1%	9	5	80.0%	24	16	50.0%
	Median Sales Price	\$255,000	\$269,000	-5.2%	\$250,000	\$267,000	-6.4%	\$380,000	\$431,846	-12.0%	\$198,000	\$210,000	-5.7%
	Ave. Sales Price	\$318,716	\$317,380	0.4%	\$313,344	\$314,057	-0.2%	\$472,100	\$509,429	-7.3%	\$266,832	\$345,119	-22.7%
Collierville	Units	326	382	-14.7%	302	350	-13.7%	24	32	-25.0%	49	44	11.4%
	Median Sales Price	\$256,500	\$274,750	-6.6%	\$246,375	\$269,500	-8.6%	\$428,000	\$405,000	5.7%	\$215,000	\$225,000	-4.4%
	Ave. Sales Price	\$277,637	\$302,701	-8.3%	\$264,722	\$289,953	-8.7%	\$440,142	\$442,128	-0.4%	\$216,410	\$279,439	-22.6%
Lakeland	Units	68	93	-26.9%	56	75	-25.3%	12	18	-33.3%	11	13	-15.4%
	Median Sales Price	\$224,250	\$248,000	-9.6%	\$220,000	\$239,900	-8.3%	\$244,500	\$263,060	-7.1%	\$230,001	\$190,050	21.0%
	Ave. Sales Price	\$241,937	\$272,232	-11.1%	\$239,048	\$264,315	-9.6%	\$255,418	\$305,219	-16.3%	\$247,127	\$232,698	6.2%
Arlington	Units	107	137	-21.9%	76	86	-11.6%	31	51	-39.2%	29	19	52.6%
	Median Sales Price	\$207,000	\$210,490	-1.7%	\$184,000	\$196,500	-6.4%	\$240,000	\$229,909	4.4%	\$175,000	\$184,000	-4.9%
	Ave. Sales Price	\$208,487	\$214,990	-3.0%	\$196,228	\$206,613	-5.0%	\$238,540	\$229,115	4.1%	\$177,686	\$184,810	-3.9%
Millington	Units	65	63	3.2%	64	60	6.7%	1	3	-66.7%	27	25	8.0%
	Median Sales Price	\$90,000	\$85,000	5.9%	\$89,500	\$81,550	9.7%		\$292,050		\$79,900	\$79,900	0.0%
	Ave. Sales Price	\$110,928	\$124,677	-11.0%	\$108,130	\$115,795	-6.6%	\$290,000	\$302,316	-4.1%	\$99,767	\$90,220	10.6%
Shelby County	Units	5,538	6,993	-20.8%	5,321	6,623	-19.7%	217	370	-41.4%	1,819	2,501	-27.3%
	Median Sales Price	\$79,900	\$89,500	-10.7%	\$75,000	\$82,000	-8.5%	\$196,950	\$176,405	11.6%	\$42,900	\$34,900	22.9%
	Ave. Sales Price	\$121,554	\$123,314	-1.4%	\$117,214	\$118,268	-0.9%	\$227,982	\$213,645	6.7%	\$69,610	\$63,492	9.6%
Fayette County	Units	240	251	-4.4%	201	193	4.1%	39	58	-32.8%	74	69	7.2%
	Median Sales Price	\$163,200	\$157,000	3.9%	\$138,000	\$135,250	2.0%	\$199,900	\$239,500	-16.5%	\$120,110	\$129,900	-7.5%
	Ave. Sales Price	\$191,742	\$201,409	-4.8%	\$178,829	\$169,336	5.6%	\$258,296	\$308,134	-16.2%	\$135,636	\$152,778	-11.2%
Tipton County	Units	287	344	-16.6%	276	314	-12.1%	11	30	-63.3%	109	101	7.9%
	Median Sales Price	\$96,000	\$120,000	-20.0%	\$93,950	\$115,500	-18.7%	\$240,000	\$216,200	11.0%	\$72,000	\$85,000	-15.3%
	Ave. Sales Price	\$108,462	\$124,506	-12.9%	\$102,947	\$116,939	-12.0%	\$246,836	\$203,710	21.2%	\$80,703	\$92,319	-12.6%