

**Sales Summary**

	November Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	1,076	838	28.4%	11,887	12,963	-8.3%
Median Sales Price	\$80,000	\$100,000	-20.0%	\$85,400	\$93,000	-8.2%
Average Sales Price	\$119,287	\$140,696	-15.2%	\$125,504	\$128,845	-2.6%

	November Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	1,023	785	30.3%	11,333	12,186	-7.0%
Median Sales Price	\$75,000	\$93,000	-19.4%	\$80,000	\$85,000	-5.9%
Average Sales Price	\$113,804	\$133,807	-14.9%	\$120,404	\$122,616	-1.8%

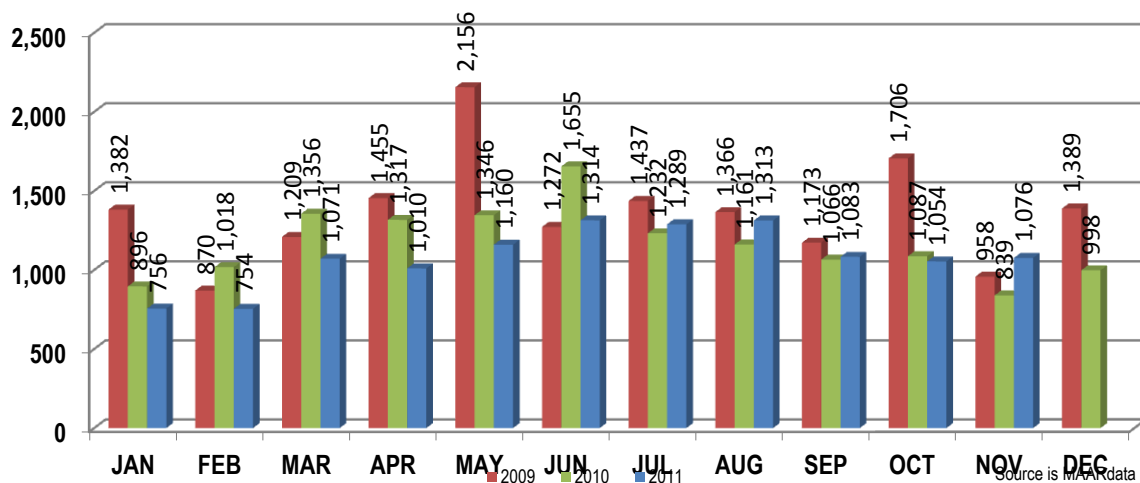
	November New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	53	53	0.0%	554	777	-28.7%
Median Sales Price	\$207,790	\$211,840	-1.9%	\$198,615	\$197,615	0.5%
Average Sales Price	\$225,129	\$242,730	-7.3%	\$229,850	\$226,540	1.5%

	November Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	324	234	38.5%	3,733	4,400	-15.2%
Median Sales Price	\$44,900	\$50,000	-10.2%	\$43,000	\$37,500	14.7%
Average Sales Price	\$70,301	\$89,158	-21.2%	\$69,403	\$67,291	3.1%

	November Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	752	604	24.5%	8,154	8,563	-4.8%
Median Sales Price	\$107,000	\$125,844	-15.0%	\$120,000	\$129,900	-7.6%
Average Sales Price	\$140,393	\$160,663	-12.6%	\$151,188	\$160,474	-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**



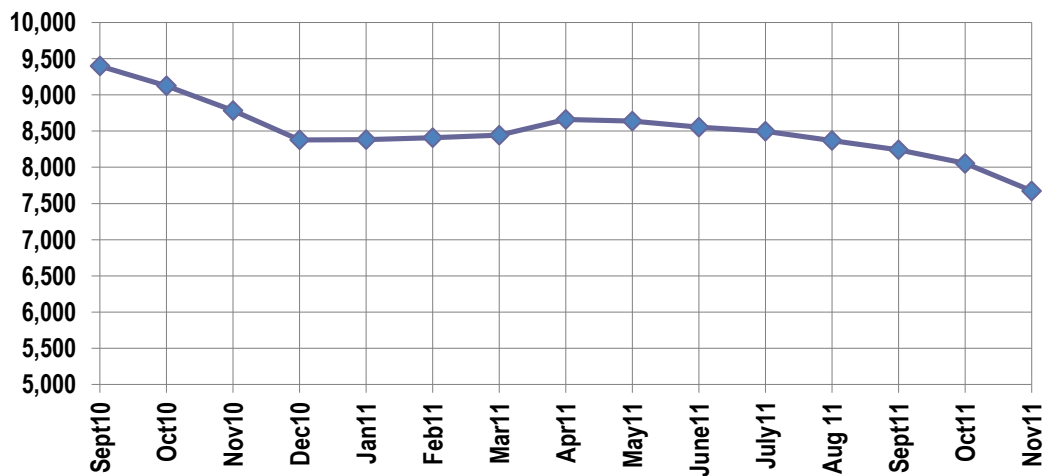
**Active Listings, Pending Sales and Foreclosure Action Summary**

Active Listings (as of 11-16-11)		
	Units	Ave. List Price
Single Family	7,134	\$210,473
Condo/Co-op	408	\$167,396
Duplex	131	\$73,141
<b>Market Total</b>	<b>7,673</b>	<b>\$205,835</b>

Pending Sales (as of 11-16-11)		
	Units	Ave. List Price
Single Family	1,395	\$148,282
Condo/Co-op	45	\$121,763
Duplex	19	\$33,168
<b>Market Total</b>	<b>1,459</b>	<b>\$145,986</b>

	November Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
<b>Total</b>	362	262	38.2%	3,677	4,585	-19.8%

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



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
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

**Memphis Area Home Sales Report**  
November 2011

**Area Detail - Current Month**

		November Total Sales			November Existing Sales			November New Home Sales			November Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayser	Units	64	49	30.6%	64	49	30.6%		-	-	22	19	15.8%
	Median Sales Price	\$20,400	\$20,000	2.0%	\$20,400	\$20,000	2.0%		-	-	\$16,100	\$16,500	-2.4%
	Ave. Sales Price	\$27,172	\$32,320	-15.9%	\$27,172	\$32,320	-15.9%		-	-	\$20,670	\$18,179	13.7%
Raleigh/ Cov. Pike	Units	91	54	68.5%	88	53	66.0%	3	1	200.0%	33	24	37.5%
	Median Sales Price	\$46,040	\$51,950	-11.4%	\$45,050	\$51,900	-13.2%	\$76,000			\$35,000	\$48,200	-27.4%
	Ave. Sales Price	\$53,762	\$59,392	-9.5%	\$52,879	\$58,287	-9.3%	\$79,666	\$118,000	-32.5%	\$39,480	\$58,010	-31.9%
Downtown	Units	22	17	29.4%	21	17	23.5%	1			6	9	-33.3%
	Median Sales Price	\$184,200	\$200,000	-7.9%	\$179,500	\$200,000	-10.3%		-		\$124,750	\$32,123	288.4%
	Ave. Sales Price	\$189,404	\$160,684	17.9%	\$184,614	\$160,684	14.9%	\$290,000			\$133,916	\$84,099	59.2%
Midtown	Units	58	52	11.5%	57	52	9.6%	1		-	16	12	33.3%
	Median Sales Price	\$47,950	\$73,400	-34.7%	\$46,900	\$73,400	-36.1%			-	\$19,000	\$28,500	-33.3%
	Ave. Sales Price	\$100,298	\$96,269	4.2%	\$96,409	\$96,269	0.1%	\$322,000		-	\$26,293	\$53,162	-50.5%
S. Memphis	Units	32	25	28.0%	32	25	28.0%			-	11	10	10.0%
	Median Sales Price	\$9,270	\$14,500	-36.1%	\$9,270	\$14,500	-36.1%		-	-	\$8,000	\$11,450	-30.1%
	Ave. Sales Price	\$15,302	\$18,746	-18.4%	\$15,302	\$18,746	-18.4%		-	-	\$9,629	\$15,295	-37.0%
Berclair/ Highland Heights	Units	34	41	-17.1%	34	41	-17.1%		-	-	9	8	12.5%
	Median Sales Price	\$27,100	\$25,000	8.4%	\$27,100	\$25,000	8.4%		-	-	\$13,500	\$14,600	-7.5%
	Ave. Sales Price	\$30,020	\$34,196	-12.2%	\$30,020	\$34,196	-12.2%		-	-	\$15,217	\$21,179	-28.2%
E. Memphis	Units	125	118	5.9%	125	118	5.9%			-	29	25	16.0%
	Median Sales Price	\$92,500	\$115,000	-19.6%	\$92,500	\$115,000	-19.6%			-	\$45,000	\$75,000	-40.0%
	Ave. Sales Price	\$136,564	\$158,330	-13.7%	\$136,564	\$158,330	-13.7%			-	\$72,651	\$112,873	-35.6%
Whitehaven	Units	54	37	45.9%	54	36	50.0%		1		24	11	118.2%
	Median Sales Price	\$38,450	\$56,500	-31.9%	\$38,450	\$55,750	-31.0%		-	-	\$23,450	\$35,000	-33.0%
	Ave. Sales Price	\$45,709	\$66,179	-30.9%	\$45,709	\$62,020	-26.3%		\$215,900		\$31,176	\$58,890	-47.1%
Parkway Village/ Oakhaven	Units	51	33	54.5%	50	33	51.5%	1		-	18	13	38.5%
	Median Sales Price	\$30,000	\$31,500	-4.8%	\$29,500	\$31,500	-6.3%		-	-	\$25,618	\$25,950	-1.3%
	Ave. Sales Price	\$36,905	\$33,946	8.7%	\$36,203	\$33,946	6.6%	\$72,000		-	\$26,094	\$25,896	0.8%
Hickory Hill	Units	112	61	83.6%	110	58	89.7%	2	3	-33.3%	44	23	91.3%
	Median Sales Price	\$57,750	\$69,900	-17.4%	\$56,750	\$66,900	-15.2%		\$141,000		\$42,450	\$46,000	-7.7%
	Ave. Sales Price	\$67,426	\$71,504	-5.7%	\$65,448	\$67,289	-2.7%	\$176,261	\$152,989	15.2%	\$48,054	\$50,537	-4.9%
Southwind	Units	11	4	175.0%	8	3	166.7%	3	1	200.0%	3		
	Median Sales Price	\$273,000	\$207,000	31.9%	\$235,500	\$177,000	33.1%	\$326,900	-	-	\$160,000		
	Ave. Sales Price	\$256,522	\$319,687	-19.8%	\$235,262	\$347,250	-32.2%	\$313,216	\$237,000	32.2%	\$167,333		

**Memphis Area Home Sales Report**  
November 2011

**Area Detail - Current Month**

		November Total Sales			November Existing Sales			November New Home Sales			November Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	124	94	31.9%	112	83	34.9%	12	11	9.1%	39	32	21.9%
	Median Sales Price	\$119,000	\$110,000	8.2%	\$115,500	\$109,900	5.1%	\$170,525	\$124,918	36.5%	\$85,700	\$87,825	-2.4%
	Ave. Sales Price	\$136,189	\$126,512	7.6%	\$132,198	\$125,287	5.5%	\$173,439	\$135,760	27.8%	\$109,384	\$90,408	21.0%
Bartlett	Units	48	45	6.7%	44	38	15.8%	4	7	-42.9%	11	4	175.0%
	Median Sales Price	\$155,500	\$150,000	3.7%	\$150,500	\$131,500	14.4%	\$211,585	\$214,499	-1.4%	\$108,100	\$141,452	-23.6%
	Ave. Sales Price	\$155,466	\$157,322	-1.2%	\$150,289	\$148,100	1.5%	\$212,417	\$207,381	2.4%	\$119,627	\$147,101	-18.7%
G'town	Units	55	28	96.4%	52	26	100.0%	3	2	50.0%	7	1	600.0%
	Median Sales Price	\$235,500	\$284,250	-17.2%	\$226,250	\$276,500	-18.2%	\$429,000			\$174,875		
	Ave. Sales Price	\$291,098	\$380,400	-23.5%	\$284,038	\$352,238	-19.4%	\$413,466	\$746,500	-44.6%	\$305,925	\$163,000	87.7%
Collierville	Units	60	76	-21.1%	59	69	-14.5%	1	7	-85.7%	7	14	-50.0%
	Median Sales Price	\$272,750	\$302,500	-9.8%	\$271,500	\$286,000	-5.1%		\$440,000		\$191,199	\$238,250	-19.8%
	Ave. Sales Price	\$268,174	\$327,226	-18.0%	\$265,940	\$317,282	-16.2%	\$400,000	\$425,239	-5.9%	\$188,942	\$296,035	-36.2%
Lakeland	Units	17	13	30.8%	11	12	-8.3%	6	1	500.0%	3	1	200.0%
	Median Sales Price	\$269,262	\$224,000	20.2%	\$269,262	\$219,500	22.7%	\$246,170			\$174,900		
	Ave. Sales Price	\$253,636	\$208,244	21.8%	\$253,223	\$206,891	22.4%	\$254,392	\$224,480	13.3%	\$224,966	\$227,900	-1.3%
Arlington	Units	26	27	-3.7%	19	16	18.8%	7	11	-36.4%	3	3	0.0%
	Median Sales Price	\$171,250	\$210,000	-18.5%	\$156,000	\$195,000	-20.0%	\$256,196	\$249,091	2.9%	\$156,000	\$249,900	-37.6%
	Ave. Sales Price	\$179,532	\$210,157	-14.6%	\$151,505	\$193,075	-21.5%	\$255,605	\$235,005	8.8%	\$137,000	\$224,900	-39.1%
Millington	Units	4	8	-50.0%	4	8	-50.0%				1	3	-66.7%
	Median Sales Price	\$92,750	\$75,000	23.7%	\$92,750	\$75,000	23.7%					\$65,000	
	Ave. Sales Price	\$91,000	\$94,750	-4.0%	\$91,000	\$94,750	-4.0%				\$28,500	\$61,666	-53.8%
Shelby County	Units	982	767	28.0%	938	722	29.9%	44	45	-2.2%	285	214	33.2%
	Median Sales Price	\$77,750	\$95,000	-18.2%	\$73,200	\$87,000	-15.9%	\$219,035	\$214,499	2.1%	\$40,000	\$46,000	-13.0%
	Ave. Sales Price	\$118,374	\$138,266	-14.4%	\$113,157	\$131,296	-13.8%	\$229,593	\$250,091	-8.2%	\$67,834	\$84,032	-19.3%
Fayette County	Units	47	29	62.1%	38	25	52.0%	9	4	125.0%	17	9	88.9%
	Median Sales Price	\$145,000	\$200,000	-27.5%	\$130,500	\$230,000	-43.3%	\$200,080	\$192,450	-24.5%	\$107,000	\$153,000	-30.1%
	Ave. Sales Price	\$167,118	\$226,536	-26.2%	\$158,547	\$231,110	-31.4%	\$203,305	\$197,950	2.7%	\$117,018	\$224,607	-47.9%
Tipton County	Units	47	42	11.9%	47	38	23.7%		4		22	11	100.0%
	Median Sales Price	\$75,000	\$110,209	-31.9%	\$75,000	\$104,250	-28.1%		\$210,450		\$50,450	\$54,900	-8.1%
	Ave. Sales Price	\$90,529	\$125,806	-28.0%	\$90,529	\$117,501	-23.0%		\$204,700		\$66,152	\$78,046	-15.2%

**Memphis Area Home Sales Report**  
November

**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	670	691	-3.0%	670	691	-3.0%		-	-	278	380	-26.8%
	Median Sales Price	\$18,000	\$17,500	2.9%	\$18,000	\$17,500	2.9%		-	-	\$13,769	\$14,037	-1.9%
	Ave. Sales Price	\$25,254	\$27,918	-9.5%	\$25,254	\$27,918	-9.5%		-	-	\$17,178	\$20,099	-14.5%
Raleigh/ Cov. Pike	Units	841	975	-13.7%	827	969	-14.7%	14	6	133.3%	346	447	-22.6%
	Median Sales Price	\$48,000	\$50,000	-4.0%	\$47,300	\$50,000	-5.4%	\$83,000	\$123,323	-32.7%	\$38,706	\$38,000	1.9%
	Ave. Sales Price	\$52,195	\$56,545	-7.7%	\$51,384	\$56,051	-8.3%	\$100,151	\$136,370	-26.6%	\$41,501	\$43,499	-4.6%
Downtown	Units	274	332	-17.5%	269	332	-19.0%	5			54	108	-50.0%
	Median Sales Price	\$175,000	\$175,500	-0.3%	\$175,000	\$175,500	-0.3%	\$188,000			\$60,750	\$84,666	-28.2%
	Ave. Sales Price	\$167,802	\$165,922	1.1%	\$167,676	\$165,922	1.1%	\$174,600			\$83,619	\$124,800	-33.0%
Midtown	Units	623	704	-11.5%	622	692	-10.1%	1	12	-91.7%	177	223	-20.6%
	Median Sales Price	\$66,351	\$64,250	3.3%	\$66,176	\$65,000	1.8%		\$60,000	-	\$27,000	\$20,000	35.0%
	Ave. Sales Price	\$109,253	\$95,735	14.1%	\$108,911	\$94,680	15.0%	\$322,000	\$156,541	105.7%	\$48,003	\$43,603	10.1%
S. Memphis	Units	408	533	-23.5%	408	531	-23.2%		2	-	178	305	-41.6%
	Median Sales Price	\$10,450	\$10,200	2.5%	\$10,450	\$10,150	3.0%		-	-	\$9,400	\$9,000	4.4%
	Ave. Sales Price	\$15,794	\$17,086	-7.6%	\$15,794	\$16,812	-6.1%		\$89,870	-	\$11,432	\$11,943	-4.3%
Berclair/ Highland Heights	Units	417	589	-29.2%	417	589	-29.2%		-	-	146	283	-48.4%
	Median Sales Price	\$25,001	\$21,750	14.9%	\$25,001	\$21,750	14.9%		-	-	\$18,000	\$16,432	9.5%
	Ave. Sales Price	\$28,892	\$28,211	2.4%	\$28,892	\$28,211	2.4%		-	-	\$19,573	\$18,726	4.5%
E. Memphis	Units	1,720	1,934	-11.1%	1,719	1,929	-10.9%	1	5	-80.0%	400	512	-21.9%
	Median Sales Price	\$95,750	\$98,900	-3.2%	\$95,500	\$98,000	-2.6%		\$565,000	-	\$32,700	\$22,370	46.2%
	Ave. Sales Price	\$145,228	\$145,111	0.1%	\$144,920	\$143,817	0.8%	\$675,000	\$644,118	4.8%	\$62,389	\$60,884	2.5%
Whitehaven	Units	576	570	1.1%	575	563	2.1%	1	7	-85.7%	268	271	-1.1%
	Median Sales Price	\$36,800	\$38,000	-3.2%	\$36,700	\$37,500	-2.1%		\$215,900	-	\$25,600	\$25,500	0.4%
	Ave. Sales Price	\$43,543	\$50,059	-13.0%	\$43,326	\$48,443	-10.6%	\$168,410	\$179,971	-6.4%	\$32,239	\$37,497	-14.0%
Parkway Village/ Oakhaven	Units	437	432	1.2%	434	432	0.5%	3		-	194	218	-11.0%
	Median Sales Price	\$31,610	\$30,000	5.4%	\$31,500	\$30,000	5.0%	\$72,000	-	-	\$24,800	\$24,000	3.3%
	Ave. Sales Price	\$36,494	\$34,948	4.4%	\$36,250	\$34,948	3.7%	\$71,666		-	\$25,453	\$24,191	5.2%
Hickory Hill	Units	1,130	1,173	-3.7%	1,069	1,118	-4.4%	61	55	10.9%	496	537	-7.6%
	Median Sales Price	\$63,250	\$67,000	-5.6%	\$59,900	\$65,000	-7.8%	\$140,338	\$162,717	-13.8%	\$46,000	\$45,000	2.2%
	Ave. Sales Price	\$71,898	\$76,306	-5.8%	\$67,704	\$72,028	-6.0%	\$145,396	\$163,278	-11.0%	\$56,149	\$58,755	-4.4%
Southwind	Units	99	94	5.3%	82	87	-5.7%	17	7	142.9%	24	29	-17.2%
	Median Sales Price	\$172,999	\$174,450	-0.8%	\$150,000	\$163,000	-8.0%	\$241,225	\$199,000	21.2%	\$132,450	\$132,500	0.0%
	Ave. Sales Price	\$256,466	\$253,527	1.2%	\$256,503	\$257,266	-0.3%	\$256,292	\$207,057	23.8%	\$171,700	\$162,206	5.9%

**Memphis Area Home Sales Report**  
November

**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	1,464	1,671	-12.4%	1,336	1,419	-5.8%	128	252	-49.2%	492	528	-6.8%
	Median Sales Price	\$118,425	\$124,900	-5.2%	\$114,900	\$120,000	-4.3%	\$143,018	\$135,000	5.9%	\$89,250	\$94,900	-6.0%
	Ave. Sales Price	\$132,239	\$134,278	-1.5%	\$129,777	\$131,949	-1.6%	\$157,944	\$147,396	7.2%	\$107,095	\$104,980	2.0%
Bartlett	Units	599	654	-8.4%	539	581	-7.2%	60	73	-17.8%	132	157	-15.9%
	Median Sales Price	\$155,000	\$159,900	-3.1%	\$148,900	\$150,000	-0.7%	\$200,000	\$212,000	-5.7%	\$111,750	\$123,900	-9.8%
	Ave. Sales Price	\$160,460	\$164,127	-2.2%	\$155,894	\$157,607	-1.1%	\$201,483	\$216,023	-6.7%	\$123,817	\$131,983	-6.2%
G'town	Units	558	524	1.0%	532	511	4.1%	26	13	100.0%	51	36	41.7%
	Median Sales Price	\$254,750	\$270,000	-5.6%	\$250,000	\$268,000	-6.7%	\$385,125	\$362,800	6.2%	\$173,900	\$194,950	-9.1%
	Ave. Sales Price	\$306,874	\$328,918	-6.7%	\$298,614	\$324,401	-7.9%	\$475,876	\$506,480	-6.0%	\$225,823	\$268,287	-15.8%
Collierville	Units	667	734	-9.1%	626	673	-7.0%	41	61	-32.8%	82	74	10.8%
	Median Sales Price	\$263,000	\$287,500	-8.5%	\$257,250	\$275,000	-6.5%	\$394,500	\$415,000	-4.9%	\$203,689	\$227,500	-10.5%
	Ave. Sales Price	\$285,481	\$310,026	-7.9%	\$276,734	\$299,473	-7.6%	\$419,021	\$426,452	-1.7%	\$224,623	\$271,138	-17.2%
Lakeland	Units	176	188	-6.4%	137	147	-6.8%	39	41	-4.9%	28	23	21.7%
	Median Sales Price	\$230,000	\$240,528	-4.4%	\$225,000	\$237,000	-5.1%	\$244,000	\$249,950	-2.4%	\$193,750	\$190,050	2.0%
	Ave. Sales Price	\$256,781	\$257,936	-0.4%	\$254,122	\$251,345	1.1%	\$266,122	\$281,565	-5.5%	\$212,721	\$223,847	-5.0%
Arlington	Units	233	275	-15.3%	169	163	3.7%	64	112	-42.9%	46	31	48.4%
	Median Sales Price	\$205,000	\$214,780	-4.6%	\$177,500	\$205,000	-13.4%	\$243,500	\$235,333	3.5%	\$167,000	\$164,900	1.3%
	Ave. Sales Price	\$206,500	\$221,982	-7.0%	\$191,642	\$209,894	-8.7%	\$245,734	\$239,575	2.6%	\$170,982	\$175,096	-2.3%
Millington	Units	120	123	-2.4%	119	120	-0.8%	1	3	-66.7%	39	45	-13.3%
	Median Sales Price	\$90,250	\$81,600	10.6%	\$90,000	\$81,250	10.8%		\$292,050		\$61,921	\$78,300	-20.9%
	Ave. Sales Price	\$109,670	\$110,322	-0.6%	\$108,155	\$105,522	2.5%	\$290,000	\$302,316	-4.1%	\$96,616	\$86,847	11.2%
Shelby County	Units	10,901	11,955	-8.8%	10,439	11,306	-7.7%	462	649	-28.8%	3,397	4,102	-17.2%
	Median Sales Price	\$81,000	\$88,000	-8.0%	\$76,865	\$80,400	-4.4%	\$197,616	\$190,000	4.0%	\$40,100	\$35,123	14.2%
	Ave. Sales Price	\$124,018	\$126,630	-2.1%	\$119,435	\$121,288	-1.5%	\$227,567	\$219,694	3.6%	\$66,007	\$63,867	3.4%
Fayette County	Units	424	418	1.4%	355	342	3.8%	69	76	-9.2%	132	120	10.0%
	Median Sales Price	\$156,000	\$162,700	-4.1%	\$135,000	\$140,950	-4.2%	\$200,080	\$232,500	-13.9%	\$116,500	\$130,000	-10.4%
	Ave. Sales Price	\$182,043	\$199,371	-8.7%	\$169,125	\$177,760	-4.9%	\$248,509	\$296,616	-16.2%	\$135,473	\$152,566	-11.2%
Tipton County	Units	562	590	-4.7%	539	538	0.2%	23	52	-55.8%	204	178	14.6%
	Median Sales Price	\$108,000	\$119,450	-9.6%	\$103,137	\$111,709	-7.7%	\$224,900	\$219,000	2.7%	\$72,000	\$75,000	-4.0%
	Ave. Sales Price	\$111,675	\$123,755	-9.8%	\$107,063	\$115,461	-7.3%	\$219,743	\$209,565	4.9%	\$83,206	\$88,701	-6.2%