

Sales Summary

	October Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	1,054	1,086	-2.9%	10,803	12,127	-10.9%
Median Sales Price	\$86,900	\$83,500	4.1%	\$86,100	\$92,000	-6.4%
Average Sales Price	\$122,070	\$123,924	-1.5%	\$126,080	\$128,048	-1.5%

	October Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	1,006	1,033	-2.6%	10,307	11,403	-9.6%
Median Sales Price	\$77,900	\$75,574	3.1%	\$80,000	\$85,000	-5.9%
Average Sales Price	\$116,034	\$119,333	-2.8%	\$121,073	\$121,869	-0.7%

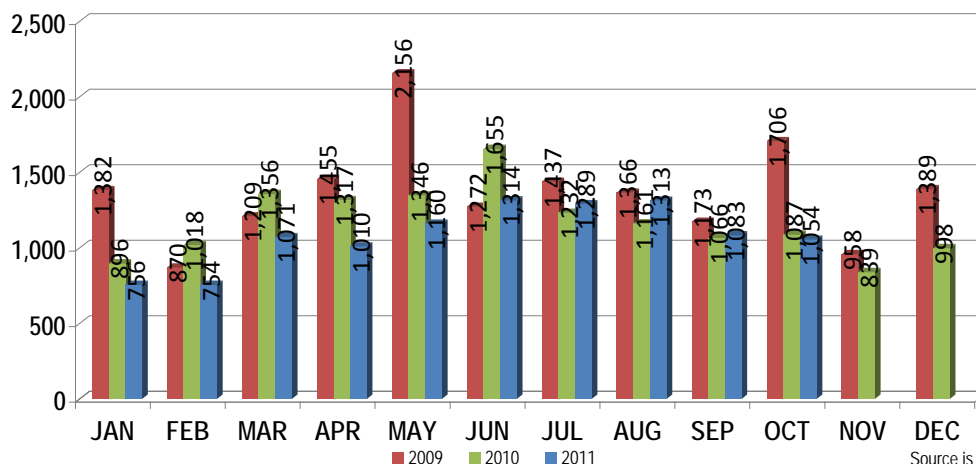
	October New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	48	53	-9.4%	496	724	-31.5%
Median Sales Price	\$201,039	\$208,550	-3.6%	\$195,595	\$196,500	-0.5%
Average Sales Price	\$248,574	\$213,411	16.5%	\$230,130	\$225,355	2.1%

	October Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	288	370	-22.2%	3,374	4,163	-19.0%
Median Sales Price	\$38,000	\$40,000	-5.0%	\$43,000	\$37,000	16.2%
Average Sales Price	\$64,007	\$61,213	4.6%	\$69,406	\$65,990	5.2%

	October Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	766	716	7.0%	7,429	7,964	-6.7%
Median Sales Price	\$115,000	\$125,000	-8.0%	\$120,000	\$130,000	-7.7%
Average Sales Price	\$143,900	\$156,331	-8.0%	\$151,820	\$160,487	-5.4%

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



Source is MAARdata unless otherwise noted.

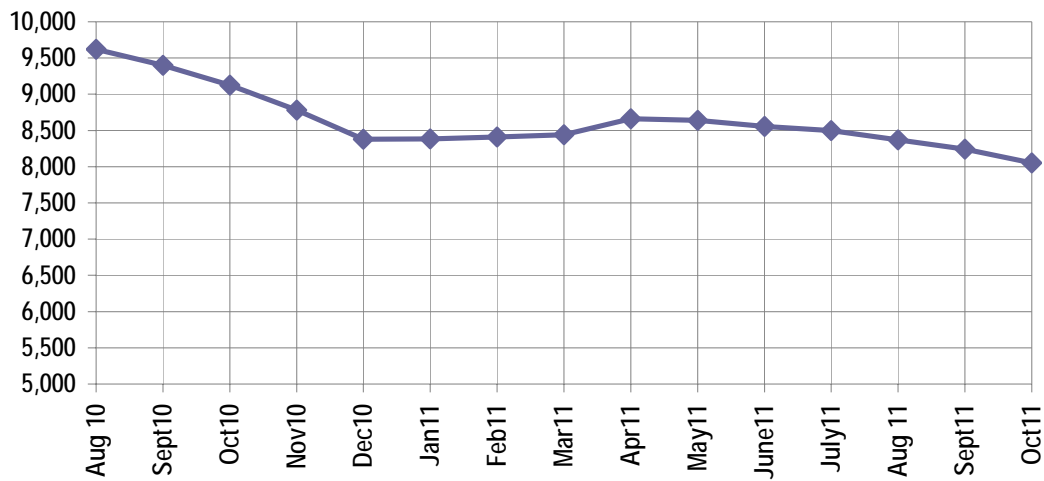
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 10-14-11)		
	Units	Ave. List Price
Single Family	7,468	\$211,360
Condo/Co-op	433	\$161,496
Duplex	152	\$70,378
Market Total	8,053	\$206,018

Pending Sales (as of 10-14-11)		
	Units	Ave. List Price
Single Family	1,401	\$150,432
Condo/Co-op	37	\$146,359
Duplex	22	\$32,025
Market Total	1,460	\$148,644

	October Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
Total	336	295	13.9%	3,316	4,323	-23.3%

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



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
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

Memphis Area Home Sales Report
October 2011

Area Detail - Current Month

		October Total Sales			October Existing Sales			October New Home Sales			October Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayser	Units	70	54	29.6%	70	54	29.6%		-	-	26	26	0.0%
	Median Sales Price	\$18,500	\$14,500	27.6%	\$18,500	\$14,500	27.6%		-	-	\$21,176	\$12,500	69.4%
	Ave. Sales Price	\$24,883	\$22,022	13.0%	\$24,883	\$22,022	13.0%		-	-	\$13,906	\$21,176	-34.3%
Raleigh/ Cov. Pike	Units	57	84	-32.1%	55	84	-34.5%	2			22	28	-21.4%
	Median Sales Price	\$49,900	\$50,330	-0.9%	\$49,900	\$50,330	-0.9%				\$33,250	\$47,500	-30.0%
	Ave. Sales Price	\$55,602	\$56,133	-0.9%	\$53,353	\$56,133	-5.0%	\$117,450			\$34,273	\$47,923	-28.5%
Downtown	Units	28	23	21.7%	27	23	17.4%	1			3	4	-25.0%
	Median Sales Price	\$160,444	\$208,000	-22.9%	\$158,888	\$208,000	-23.6%		-		\$19,900	\$73,546	-72.9%
	Ave. Sales Price	\$168,975	\$195,660	-13.6%	\$168,271	\$195,660	-14.0%	\$188,000			\$37,466	\$84,548	-55.7%
Midtown	Units	57	53	7.5%	57	48	18.8%		5	-	11	15	-26.7%
	Median Sales Price	\$55,000	\$58,000	-5.2%	\$55,000	\$40,850	34.6%		\$59,500	-	\$29,500	\$14,000	110.7%
	Ave. Sales Price	\$81,344	\$95,530	-14.8%	\$81,344	\$99,220	-18.0%		\$60,100	-	\$38,743	\$31,280	23.9%
S. Memphis	Units	29	41	-29.3%	29	41	-29.3%			-	15	27	-44.4%
	Median Sales Price	\$13,500	\$13,000	3.8%	\$13,500	\$13,000	3.8%		-	-	\$9,000	\$9,000	0.0%
	Ave. Sales Price	\$17,853	\$16,781	6.4%	\$17,853	\$16,781	6.4%		-	-	\$10,430	\$12,395	-15.9%
Berclair/ Highland Heights	Units	39	48	-18.8%	39	48	-18.8%		-	-	10	23	-56.5%
	Median Sales Price	\$28,500	\$20,000	42.5%	\$28,500	\$20,000	42.5%		-	-	\$20,350	\$16,500	23.3%
	Ave. Sales Price	\$31,842	\$26,354	20.8%	\$31,842	\$26,354	20.8%		-	-	\$21,440	\$18,760	14.3%
E. Memphis	Units	153	179	-14.5%	153	179	-14.5%			-	29	45	-35.6%
	Median Sales Price	\$90,000	\$89,000	1.1%	\$90,000	\$89,000	1.1%			-	\$42,000	\$27,050	55.3%
	Ave. Sales Price	\$136,511	\$138,001	-1.1%	\$136,511	\$138,001	-1.1%			-	\$61,703	\$43,578	41.6%
Whitehaven	Units	60	48	25.0%	60	47	27.7%		1		20	29	-31.0%
	Median Sales Price	\$38,250	\$38,450	-0.5%	\$38,250	\$37,000	3.4%		-	-	\$22,700	\$26,500	-14.3%
	Ave. Sales Price	\$45,858	\$47,334	-3.1%	\$45,858	\$46,660	-1.7%		\$79,000		\$26,112	\$37,717	-30.8%
Parkway Village/ Oakhaven	Units	42	38	10.5%	42	38	10.5%			-	15	17	-11.8%
	Median Sales Price	\$34,380	\$35,000	-1.8%	\$34,380	\$35,000	-1.8%		-	-	\$27,000	\$28,000	-3.6%
	Ave. Sales Price	\$38,312	\$35,550	7.8%	\$38,312	\$35,550	7.8%			-	\$26,029	\$23,953	8.7%
Hickory Hill	Units	89	99	-10.1%	85	97	-12.4%	4	2	100.0%	37	47	-21.3%
	Median Sales Price	\$67,000	\$65,000	3.1%	\$64,900	\$65,000	-0.2%	\$181,807			\$49,000	\$51,000	-3.9%
	Ave. Sales Price	\$78,063	\$72,298	8.0%	\$73,099	\$70,331	3.9%	\$183,534	\$167,698	9.4%	\$58,607	\$66,051	-11.3%
Southwind	Units	8	7	14.3%	7	7	0.0%	1			1	3	-66.7%
	Median Sales Price	\$137,250	\$292,000	-53.0%	\$124,500	\$292,000	-57.4%		-	-		\$153,000	
	Ave. Sales Price	\$201,600	\$350,814	-42.5%	\$181,128	\$350,814	-48.4%	\$344,900			\$119,500	\$102,900	16.1%

Memphis Area Home Sales Report
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Area Detail - Current Month

		October Total Sales			October Existing Sales			October New Home Sales			October Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	124	137	-9.5%	114	126	-9.5%	10	11	-9.1%	30	54	-44.4%
	Median Sales Price	\$122,000	\$111,000	9.9%	\$120,850	\$104,520	15.6%	\$139,734	\$134,000	4.3%	\$87,500	\$86,250	1.4%
	Ave. Sales Price	\$135,659	\$124,055	9.4%	\$135,508	\$122,643	10.5%	\$137,384	\$140,219	-2.0%	\$89,717	\$102,887	-12.8%
Bartlett	Units	62	53	17.0%	53	50	6.0%	9	3	200.0%	15	11	36.4%
	Median Sales Price	\$169,900	\$148,000	14.8%	\$162,000	\$140,950	14.9%	\$179,900	\$211,515	-15.0%	\$109,000	\$102,000	6.9%
	Ave. Sales Price	\$176,532	\$149,288	18.2%	\$174,581	\$145,475	20.0%	\$188,026	\$212,838	-11.7%	\$118,764	\$100,459	18.2%
G'town	Units	48	43	11.6%	45	42	7.1%	3	1	200.0%	2	6	-66.7%
	Median Sales Price	\$248,500	\$290,000	-14.3%	\$245,000	\$287,500	-14.8%	\$406,000				\$267,000	
	Ave. Sales Price	\$288,158	\$311,313	-7.4%	\$257,485	\$310,392	-17.0%	\$748,250	\$350,000	113.8%	\$133,000	\$246,483	-46.0%
Collierville	Units	42	69	-39.1%	38	63	-39.7%	4	6	-33.3%	5	2	150.0%
	Median Sales Price	\$270,000	\$289,900	-6.9%	\$268,750	\$277,000	-3.0%	\$352,500	\$404,400	-12.8%	\$189,000		
	Ave. Sales Price	\$291,533	\$290,669	0.3%	\$285,721	\$282,377	1.2%	\$346,749	\$377,732	-8.2%	\$163,600	\$212,050	-22.8%
Lakeland	Units	24	21	14.3%	20	15	33.3%	4	6	-33.3%	6	1	500.0%
	Median Sales Price	\$196,500	\$268,790	-26.9%	\$172,619	\$287,000	-39.9%	\$399,450	\$214,040	86.6%	\$110,250		
	Ave. Sales Price	\$244,720	\$249,175	-1.8%	\$222,769	\$256,073	-13.0%	\$354,478	\$231,932	52.8%	\$136,750	\$315,000	-56.6%
Arlington	Units	20	20	0.0%	16	10	60.0%	4	10	-60.0%	4	1	300.0%
	Median Sales Price	\$202,450	\$237,120	-14.6%	\$178,500	\$174,750	2.1%	\$274,103	\$262,860	4.3%	\$163,500		
	Ave. Sales Price	\$212,356	\$228,451	-7.0%	\$194,056	\$203,521	-4.7%	\$285,557	\$253,381	12.7%	\$152,250	\$169,500	-10.2%
Millington	Units	9	7	28.6%	9	7	28.6%					3	
	Median Sales Price	\$150,000	\$80,100	87.3%	\$150,000	\$80,100	87.3%					\$216,000	
	Ave. Sales Price	\$146,611	\$70,435	108.2%	\$146,611	\$70,435	108.2%					\$248,633	
Shelby County	Units	961	1,004	-4.3%	919	959	-4.2%	42	45	-6.7%	258	333	-22.5%
	Median Sales Price	\$77,900	\$79,900	-2.5%	\$72,900	\$73,800	-1.2%	\$195,520	\$205,720	-5.0%	\$35,500	\$37,000	-4.1%
	Ave. Sales Price	\$120,011	\$123,176	-2.6%	\$113,787	\$119,115	-4.5%	\$256,188	\$209,725	22.2%	\$57,508	\$58,266	-1.3%
Fayette County	Units	32	30	6.7%	28	27	3.7%	4	3	33.3%	9	12	-25.0%
	Median Sales Price	\$182,450	\$160,000	14.0%	\$171,000	\$144,900	18.0%	\$203,925	\$270,000	-24.5%	\$150,100	\$55,500	170.5%
	Ave. Sales Price	\$186,056	\$174,413	6.7%	\$183,573	\$168,052	9.2%	\$203,437	\$231,666	-12.2%	\$195,177	\$104,208	87.3%
Tipton County	Units	61	52	17.3%	59	47	25.5%	2	5	-60.0%	21	25	-16.0%
	Median Sales Price	\$120,000	\$90,000	33.3%	\$120,000	\$87,000	37.9%		\$233,500		\$58,000	\$73,130	-20.7%
	Ave. Sales Price	\$120,941	\$109,237	10.7%	\$118,975	\$95,790	24.2%	\$178,950	\$235,640	-24.1%	\$87,644	\$79,828	9.8%

Memphis Area Home Sales Report
October

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	606	642	-5.6%	606	642	-5.6%		-	-	254	361	-29.6%
	Median Sales Price	\$17,900	\$17,500	2.3%	\$17,900	\$17,500	2.3%		-	-	\$13,500	\$14,014	-3.7%
	Ave. Sales Price	\$25,051	\$27,582	-9.2%	\$25,051	\$27,582	-9.2%		-	-	\$16,922	\$20,200	-16.2%
Raleigh/ Cov. Pike	Units	750	921	-18.6%	739	916	-19.3%	11	5	120.0%	310	423	-26.7%
	Median Sales Price	\$48,000	\$50,000	-4.0%	\$47,500	\$50,000	-5.0%	\$90,000	\$125,000	-28.0%	\$39,520	\$37,850	4.4%
	Ave. Sales Price	\$52,005	\$56,378	-7.8%	\$51,206	\$55,922	-8.4%	\$105,738	\$140,044	-24.5%	\$41,608	\$42,675	-2.5%
Downtown	Units	252	315	-20.0%	248	315	-21.3%		4		47	98	-52.0%
	Median Sales Price	\$173,625	\$175,000	-0.8%	\$173,625	\$175,000	-0.8%		\$141,500		\$58,800	\$129,900	-54.7%
	Ave. Sales Price	\$165,916	\$166,205	-0.2%	\$166,242	\$166,205	0.0%		\$145,750		\$78,847	\$128,914	-38.8%
Midtown	Units	565	652	-13.3%	565	640	-11.7%		12	-	161	211	-23.7%
	Median Sales Price	\$70,000	\$63,000	11.1%	\$70,000	\$64,250	8.9%		\$60,000	-	\$27,000	\$20,000	35.0%
	Ave. Sales Price	\$110,172	\$95,692	15.1%	\$110,172	\$94,551	16.5%		\$156,541	-	\$50,161	\$43,059	16.5%
S. Memphis	Units	376	508	-26.0%	376	506	-25.7%		2	-	165	294	-43.9%
	Median Sales Price	\$10,530	\$10,101	4.2%	\$10,530	\$10,063	4.6%		-	-	\$9,500	\$9,000	5.6%
	Ave. Sales Price	\$15,836	\$17,004	-6.9%	\$15,836	\$16,716	-5.3%		\$89,870	-	\$11,560	\$11,836	-2.3%
Berclair/ Highland Heights	Units	383	548	-30.1%	383	548	-30.1%		-	-	137	274	-50.0%
	Median Sales Price	\$25,000	\$21,000	19.0%	\$25,000	\$21,000	19.0%		-	-	\$18,000	\$16,466	9.3%
	Ave. Sales Price	\$28,792	\$27,763	3.7%	\$28,792	\$27,763	3.7%		-	-	\$19,859	\$18,653	6.5%
E. Memphis	Units	1,595	1,817	-12.2%	1,594	1,812	-12.0%	1	5	-80.0%	368	486	-24.3%
	Median Sales Price	\$96,000	\$98,000	-2.0%	\$95,750	\$97,250	-1.5%		\$565,000	-	\$32,126	\$22,000	46.0%
	Ave. Sales Price	\$145,907	\$144,264	1.1%	\$145,575	\$142,885	1.9%	\$675,000	\$644,118	4.8%	\$61,783	\$57,507	7.4%
Whitehaven	Units	522	533	-2.1%	521	527	-1.1%	1	6	-83.3%	242	260	-6.9%
	Median Sales Price	\$36,675	\$37,000	-0.9%	\$36,650	\$36,900	-0.7%		\$212,449	-	\$25,850	\$25,000	3.4%
	Ave. Sales Price	\$43,319	\$48,940	-11.5%	\$43,079	\$47,516	-9.3%	\$168,410	\$173,982	-3.2%	\$32,320	\$36,592	-11.7%
Parkway Village/ Oakhaven	Units	385	399	-3.5%	383	399	-4.0%	2		-	175	205	-14.6%
	Median Sales Price	\$32,000	\$29,900	7.0%	\$31,650	\$29,900	5.9%		-	-	\$24,700	\$24,000	2.9%
	Ave. Sales Price	\$36,477	\$35,031	4.1%	\$36,294	\$35,031	3.6%	\$71,500		-	\$25,416	\$24,083	5.5%
Hickory Hill	Units	1,018	1,112	-8.5%	959	1,060	-9.5%	59	52	13.5%	446	514	-12.4%
	Median Sales Price	\$64,000	\$67,000	-4.5%	\$60,000	\$65,000	-7.7%	\$139,900	\$163,809	-14.6%	\$46,900	\$45,000	4.6%
	Ave. Sales Price	\$72,390	\$76,570	-5.5%	\$67,963	\$72,287	-6.0%	\$144,350	\$163,871	-11.9%	\$57,156	\$59,123	-2.4%
Southwind	Units	86	90	-4.4%	74	84	-11.9%	12	6	100.0%	20	29	-31.0%
	Median Sales Price	\$161,000	\$173,900	-7.4%	\$149,900	\$162,500	-7.8%	\$229,874	\$194,450	18.2%	\$132,450	\$132,500	0.0%
	Ave. Sales Price	\$255,662	\$250,587	2.0%	\$258,799	\$254,052	1.9%	\$236,320	\$202,066	17.0%	\$177,890	\$162,206	9.7%

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		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	1,339	1,577	-15.1%	1,224	1,336	-8.4%	115	241	-52.3%	447	496	-9.9%
	Median Sales Price	\$118,000	\$125,000	-5.6%	\$114,173	\$121,900	-6.3%	\$142,625	\$135,000	5.6%	\$89,900	\$94,950	-5.3%
	Ave. Sales Price	\$131,870	\$134,741	-2.1%	\$129,555	\$132,363	-2.1%	\$156,509	\$147,927	5.8%	\$107,211	\$105,920	1.2%
Bartlett	Units	551	609	-9.5%	495	543	-8.8%	56	66	-15.2%	120	153	-21.6%
	Median Sales Price	\$155,000	\$160,000	-3.1%	\$148,500	\$152,300	-2.5%	\$199,065	\$212,000	-6.1%	\$111,750	\$123,900	-9.8%
	Ave. Sales Price	\$160,895	\$164,630	-2.3%	\$156,392	\$158,272	-1.2%	\$200,702	\$216,939	-7.5%	\$124,275	\$131,588	-5.6%
G'town	Units	501	496	1.0%	479	485	-1.2%	22	11	100.0%	42	35	20.0%
	Median Sales Price	\$255,000	\$270,000	-5.6%	\$250,000	\$267,000	-6.4%	\$384,375	\$362,800	5.9%	\$177,325	\$195,000	-9.1%
	Ave. Sales Price	\$308,787	\$326,012	-5.3%	\$300,467	\$322,908	-6.9%	\$489,929	\$462,840	5.8%	\$215,918	\$271,295	-20.4%
Collierville	Units	607	658	-7.8%	567	604	-6.1%	40	54	-25.9%	74	60	23.3%
	Median Sales Price	\$262,500	\$286,750	-8.5%	\$256,000	\$274,000	-6.6%	\$392,250	\$407,500	-3.7%	\$204,939	\$218,000	-6.0%
	Ave. Sales Price	\$287,191	\$308,039	-6.8%	\$277,857	\$297,439	-6.6%	\$419,496	\$426,609	-1.7%	\$228,466	\$265,329	-13.9%
Lakeland	Units	158	175	-9.7%	126	135	-6.7%	32	40	-20.0%	25	22	13.6%
	Median Sales Price	\$229,974	\$245,045	-6.2%	\$223,750	\$239,900	-6.7%	\$244,500	\$249,950	-2.2%	\$205,000	\$187,475	9.4%
	Ave. Sales Price	\$257,552	\$261,627	-1.6%	\$254,200	\$255,296	-0.4%	\$270,747	\$282,992	-4.3%	\$211,252	\$223,662	-5.5%
Arlington	Units	207	248	-16.5%	150	147	2.0%	57	101	-43.6%	43	28	53.6%
	Median Sales Price	\$209,000	\$215,000	-2.8%	\$183,920	\$205,000	-10.3%	\$242,000	\$235,184	2.9%	\$169,000	\$158,000	7.0%
	Ave. Sales Price	\$209,887	\$223,269	-6.0%	\$196,726	\$211,724	-7.1%	\$244,522	\$240,073	1.9%	\$173,353	\$169,760	2.1%
Millington	Units	116	115	0.9%	115	112	2.7%	1	3	-66.7%	37	42	-11.9%
	Median Sales Price	\$90,250	\$81,600	10.6%	\$90,000	\$81,250	10.8%		\$292,050		\$61,921	\$79,100	-21.7%
	Ave. Sales Price	\$110,314	\$111,405	-1.0%	\$108,752	\$106,292	2.3%	\$290,000	\$302,316	-4.1%	\$98,015	\$88,645	10.6%
Shelby County	Units	9,912	11,189	-11.4%	9,499	10,585	-10.3%	413	604	-31.6%	3,079	3,885	-20.7%
	Median Sales Price	\$81,900	\$87,901	-6.8%	\$77,000	\$80,000	-3.8%	\$194,900	\$189,900	2.6%	\$40,150	\$35,000	14.7%
	Ave. Sales Price	\$124,518	\$125,836	-1.0%	\$120,060	\$120,610	-0.5%	\$227,053	\$217,429	4.4%	\$65,902	\$62,677	5.1%
Fayette County	Units	376	390	-3.6%	316	318	-0.6%	60	72	-16.7%	113	111	1.8%
	Median Sales Price	\$159,750	\$160,000	-0.2%	\$136,577	\$138,950	-1.7%	\$200,240	\$242,000	-17.3%	\$118,000	\$125,000	-5.6%
	Ave. Sales Price	\$184,341	\$197,737	-6.8%	\$170,870	\$174,108	-1.9%	\$255,289	\$302,098	-15.5%	\$139,332	\$146,725	-5.0%
Tipton County	Units	515	548	-6.0%	492	500	-1.6%	23	48	-52.1%	182	167	9.0%
	Median Sales Price	\$110,000	\$119,950	-8.3%	\$105,000	\$112,000	-6.3%	\$224,900	\$219,000	2.7%	\$73,750	\$75,000	-1.7%
	Ave. Sales Price	\$113,604	\$123,597	-8.1%	\$108,643	\$115,305	-5.8%	\$219,743	\$209,971	4.7%	\$85,268	\$89,403	-4.6%