

Sales Summary

	September Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	1,083	1,064	1.8%	9,744	11,041	-11.7%
Median Sales Price	\$93,500	\$91,000	2.7%	\$86,000	\$94,000	-8.5%
Average Sales Price	\$127,530	\$133,401	-4.4%	\$126,350	\$128,453	-1.6%

	September Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	1,040	995	4.5%	9,302	10,370	-10.3%
Median Sales Price	\$88,000	\$84,900	3.7%	\$80,000	\$85,000	-5.9%
Average Sales Price	\$123,838	\$127,833	-3.1%	\$121,573	\$122,122	-0.4%

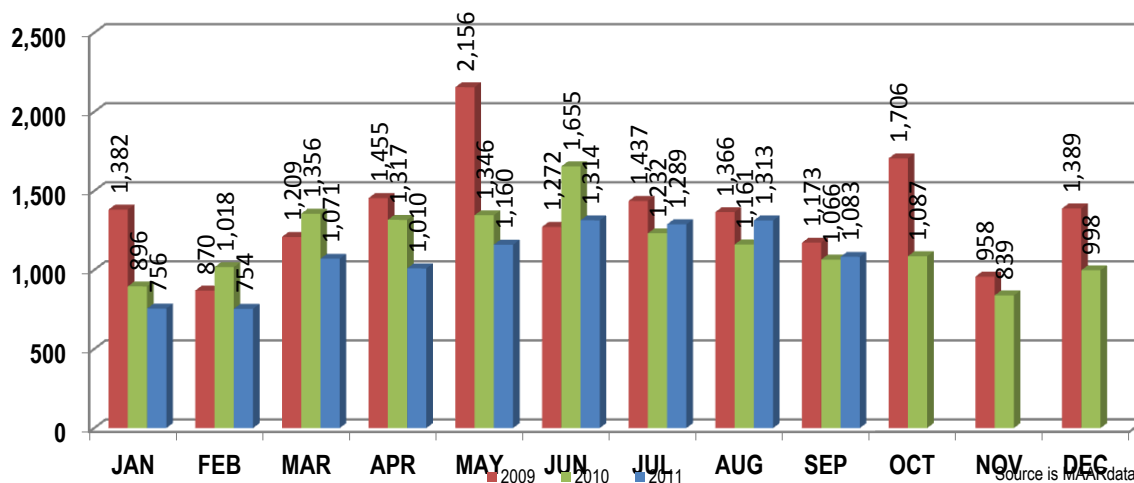
	September New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	43	69	-37.7%	442	671	-34.1%
Median Sales Price	\$188,200	\$204,815	-8.1%	\$195,000	\$218,000	-10.6%
Average Sales Price	\$216,824	\$213,698	1.5%	\$226,891	\$224,900	0.9%

	September Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	315	370	-14.9%	3,087	3,793	-18.6%
Median Sales Price	\$42,000	\$40,900	2.7%	\$43,506	\$36,900	17.9%
Average Sales Price	\$69,012	\$69,992	-1.4%	\$69,914	\$66,456	5.2%

	September Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	768	694	10.7%	6,657	7,248	-8.2%
Median Sales Price	\$123,600	\$132,500	-6.7%	\$121,000	\$130,000	-6.9%
Average Sales Price	\$151,531	\$167,207	-9.4%	\$152,521	\$160,897	-5.2%

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 MAAR data unless otherwise noted.

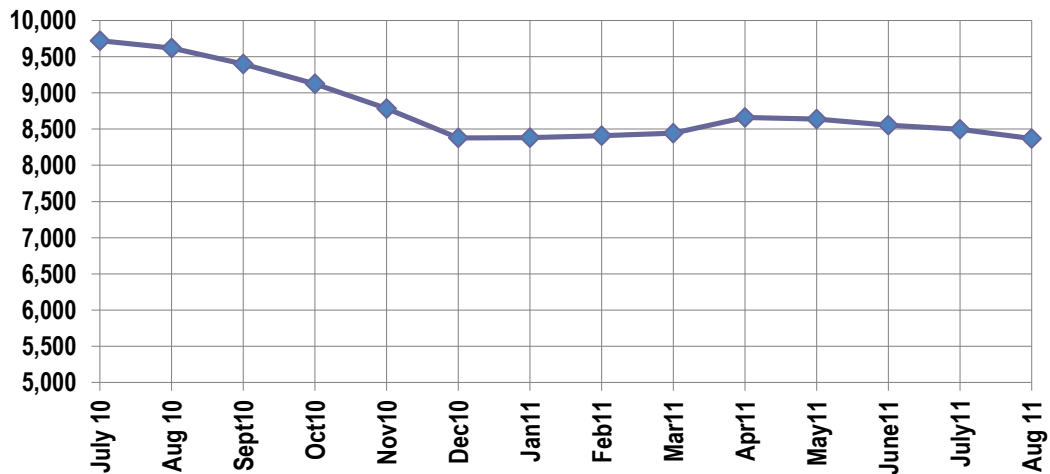
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 09-15-11)		
	Units	Ave. List Price
Single Family	7,652	\$213,721
Condo/Co-op	427	\$161,737
Duplex	163	\$69,377
Market Total	8,242	\$208,190

Pending Sales (as of 09-15-11)		
	Units	Ave. List Price
Single Family	1,470	\$154,422
Condo/Co-op	42	\$150,394
Duplex	9	\$25,389
Market Total	1,521	\$153,547

	August Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
Total	367	432	-15.0%	2,977	4,028	-26.1%

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



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
Jul-10	9,720	Jul-11	8,498
Aug-10	9,620	Aug-11	8,370
Sep-10	9,399	Sep-11	8,242



Memphis Area Home Sales Report
September 2011

Area Detail - Current Month

		September Total Sales			September Existing Sales			September New Home Sales			September Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayer	Units	55	48	14.6%	55	48	14.6%		-	-	14	25	-44.0%
	Median Sales Price	\$17,000	\$19,250	-11.7%	\$17,000	\$19,250	-11.7%		-	-	\$12,894	\$14,500	-11.1%
	Ave. Sales Price	\$22,355	\$31,641	-29.3%	\$22,355	\$31,641	-29.3%		-	-	\$16,986	\$21,999	-22.8%
Raleigh/ Cov. Pike	Units	75	78	-3.8%	74	78	-5.1%	1			36	37	-2.7%
	Median Sales Price	\$48,700	\$46,650	4.4%	\$48,350	\$46,650	3.6%				\$37,572	\$40,000	-6.1%
	Ave. Sales Price	\$54,666	\$50,518	8.2%	\$53,452	\$50,518	5.8%	\$144,500			\$43,754	\$44,156	-0.9%
Downtown	Units	26	28	-7.1%	24	28	-14.3%	2			5	12	-58.3%
	Median Sales Price	\$184,750	\$144,750	27.6%	\$194,750	\$144,750	34.5%		-		\$124,000	\$120,616	2.8%
	Ave. Sales Price	\$216,023	\$139,954	54.4%	\$226,108	\$139,954	61.6%	\$95,000			\$137,700	\$119,503	15.2%
Midtown	Units	47	52	-9.6%	47	51	-7.8%		1	-	12	17	-29.4%
	Median Sales Price	\$115,000	\$62,750	83.3%	\$115,000	\$60,500	90.1%		-	-	\$11,000	\$20,400	-46.1%
	Ave. Sales Price	\$145,931	\$90,311	61.6%	\$145,931	\$86,729	68.3%		\$273,000	-	\$80,679	\$55,197	46.2%
S. Memphis	Units	42	35	20.0%	42	35	20.0%			-	20	22	-9.1%
	Median Sales Price	\$8,675	\$9,900	-12.4%	\$8,675	\$9,900	-12.4%		-	-	\$8,126	\$7,917	2.6%
	Ave. Sales Price	\$15,883	\$14,357	10.6%	\$15,883	\$14,357	10.6%		-	-	\$12,168	\$11,513	5.7%
Berclair/ Highland Heights	Units	44	52	-15.4%	44	52	-15.4%		-	-	10	25	-60.0%
	Median Sales Price	\$29,450	\$21,760	35.3%	\$29,450	\$21,760	35.3%		-	-	\$21,250	\$16,658	27.6%
	Ave. Sales Price	\$32,972	\$30,009	9.9%	\$32,972	\$30,009	9.9%		-	-	\$20,111	\$18,522	8.6%
E. Memphis	Units	168	147	14.3%	168	147	14.3%			-	23	33	-30.3%
	Median Sales Price	\$106,000	\$85,000	24.7%	\$106,000	\$85,000	24.7%			-	\$51,901	\$22,000	135.9%
	Ave. Sales Price	\$147,609	\$137,080	7.7%	\$147,609	\$137,080	7.7%			-	\$55,768	\$61,917	-9.9%
Whitehaven	Units	46	44	4.5%	46	44	4.5%			-	24	21	14.3%
	Median Sales Price	\$33,500	\$37,250	-10.1%	\$33,500	\$37,250	-10.1%		-	-	\$26,175	\$30,000	-12.8%
	Ave. Sales Price	\$38,746	\$42,841	-9.6%	\$38,746	\$42,841	-9.6%			-	\$28,821	\$36,475	-21.0%
Parkway Village/ Oakhaven	Units	44	31	41.9%	44	31	41.9%			-	23	17	35.3%
	Median Sales Price	\$27,950	\$24,990	11.8%	\$27,950	\$24,990	11.8%		-	-	\$23,500	\$23,511	0.0%
	Ave. Sales Price	\$33,764	\$32,098	5.2%	\$33,764	\$32,098	5.2%			-	\$25,441	\$23,474	8.4%
Hickory Hill	Units	103	96	7.3%	99	90	10.0%	4	6	-33.3%	44	44	0.0%
	Median Sales Price	\$65,000	\$59,000	10.2%	\$64,000	\$57,875	10.6%	\$147,490	\$186,200	-20.8%	\$44,500	\$44,450	0.1%
	Ave. Sales Price	\$77,289	\$75,385	2.5%	\$73,858	\$68,454	7.9%	\$162,205	\$179,352	-9.6%	\$61,513	\$57,733	6.5%
Southwind	Units	10	7	42.9%	8	7	14.3%	2				3	
	Median Sales Price	\$235,808	\$153,000	54.1%	\$254,000	\$153,000	66.0%		-	-		\$153,000	
	Ave. Sales Price	\$376,311	\$288,944	30.2%	\$411,437	\$288,944	42.4%	\$235,807				\$219,003	



Memphis Area Home Sales Report
September 2011

Area Detail - Current Month

		September Total Sales			September Existing Sales			September New Home Sales			September Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	136	150	-9.3%	129	126	2.4%	7	24	-70.8%	44	57	-22.8%
	Median Sales Price	\$120,000	\$121,750	-1.4%	\$117,300	\$118,200	-0.8%	\$153,900	\$130,993	17.5%	\$91,246	\$82,331	10.8%
	Ave. Sales Price	\$132,190	\$142,916	-7.5%	\$130,440	\$143,135	-8.9%	\$164,437	\$141,761	16.0%	\$99,015	\$95,911	3.2%
Bartlett	Units	57	63	-9.5%	50	54	-7.4%	7	9	-22.2%	8	12	-33.3%
	Median Sales Price	\$151,000	\$162,900	-7.3%	\$145,000	\$153,250	-5.4%	\$180,000	\$214,648	-16.1%	\$71,500	\$103,450	-30.9%
	Ave. Sales Price	\$148,679	\$174,399	-14.7%	\$144,361	\$166,698	-13.4%	\$179,521	\$220,602	-18.6%	\$104,545	\$115,725	-9.7%
G'town	Units	46	57	-19.3%	43	56	-23.2%	3	1	200.0%	5	9	-44.4%
	Median Sales Price	\$259,000	\$252,400	2.6%	\$247,000	\$251,950	-2.0%	\$360,000			\$191,000	\$157,500	21.3%
	Ave. Sales Price	\$280,708	\$334,688	-16.1%	\$275,527	\$334,137	-17.5%	\$354,966	\$365,000	-2.9%	\$199,740	\$211,044	-5.4%
Collierville	Units	52	58	-10.3%	50	55	-9.1%	2	3	-33.3%	6	6	0.0%
	Median Sales Price	\$262,500	\$317,500	-17.3%	\$261,000	\$314,000	-16.9%		\$469,500		\$238,750	\$209,000	14.2%
	Ave. Sales Price	\$289,791	\$323,116	-10.3%	\$285,668	\$314,950	-9.3%	\$392,875	\$472,833	-16.9%	\$261,900	\$200,783	30.4%
Lakeland	Units	22	14	57.1%	16	12	33.3%	6	2	200.0%	3	3	0.0%
	Median Sales Price	\$237,608	\$230,000	3.3%	\$258,000	\$208,500	23.7%	\$208,018			\$166,900	\$150,000	11.3%
	Ave. Sales Price	\$257,013	\$235,717	9.0%	\$261,775	\$216,925	20.7%	\$244,317	\$348,475	-29.9%	\$195,633	\$169,333	15.5%
Arlington	Units	26	36	-27.8%	22	20	10.0%	4	16	-75.0%	4	4	0.0%
	Median Sales Price	\$226,673	\$218,273	3.8%	\$204,450	\$195,500	4.6%	\$286,500	\$254,320	12.6%	\$160,950	\$147,500	9.1%
	Ave. Sales Price	\$214,696	\$235,274	-8.7%	\$201,688	\$218,796	-7.8%	\$286,237	\$255,870	11.9%	\$157,850	\$124,975	26.3%
Millington	Units	13	11	18.2%	13	11	18.2%				3	6	-50.0%
	Median Sales Price	\$99,000	\$94,000	5.3%	\$99,000	\$94,000	5.3%				\$26,000	\$74,750	-65.2%
	Ave. Sales Price	\$104,061	\$85,002	22.4%	\$104,061	\$85,002	22.4%				\$24,433	\$83,420	-70.7%
Shelby County	Units	998	993	0.5%	960	931	3.1%	38	62	-38.7%	287	346	-17.1%
	Median Sales Price	\$89,250	\$88,000	1.4%	\$82,900	\$80,000	3.6%	\$190,385	\$205,168	-7.2%	\$40,500	\$40,000	1.3%
	Ave. Sales Price	\$127,120	\$132,498	-4.1%	\$123,481	\$127,023	-2.8%	\$219,056	\$214,704	2.0%	\$64,682	\$66,749	-3.1%
Fayette County	Units	35	34	2.9%	33	32	3.1%	2	2	0.0%	9	11	-18.2%
	Median Sales Price	\$134,000	\$132,500	1.1%	\$132,500	\$125,950	5.2%				\$114,900	\$110,000	4.5%
	Ave. Sales Price	\$169,195	\$160,145	5.7%	\$162,923	\$156,798	3.9%	\$272,700	\$213,710	27.6%	\$150,795	\$127,976	17.8%
Tipton County	Units	50	37	35.1%	47	32	46.9%	3	5	-40.0%	19	13	46.2%
	Median Sales Price	\$115,500	\$130,000	-11.2%	\$111,000	\$114,582	-3.1%	\$153,900	\$190,359	-19.2%	\$74,000	\$91,000	-18.7%
	Ave. Sales Price	\$106,548	\$133,069	-19.9%	\$103,692	\$122,421	-15.3%	\$151,300	\$201,211	-24.8%	\$95,688	\$107,257	-10.8%



Memphis Area Home Sales Report
September

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
Frayer	Units	536	588	-8.8%	536	588	-8.8%		-	-	228	335	-31.9%
	Median Sales Price	\$17,877	\$17,500	2.2%	\$17,877	\$17,500	2.2%		-	-	\$13,950	\$14,200	-1.8%
	Ave. Sales Price	\$25,073	\$28,092	-10.7%	\$25,073	\$28,092	-10.7%		-	-	\$17,266	\$20,124	-14.2%
Raleigh/ Cov. Pike	Units	694	837	-17.1%	685	832	-17.7%	9	5	80.0%	289	395	-26.8%
	Median Sales Price	\$48,000	\$50,000	-4.0%	\$47,500	\$50,000	-5.0%	\$76,000	\$125,000	-39.2%	\$40,000	\$37,000	8.1%
	Ave. Sales Price	\$51,766	\$56,403	-8.2%	\$51,091	\$55,900	-8.6%	\$103,135	\$140,044	-26.4%	\$42,338	\$42,303	0.1%
Downtown	Units	224	292	-23.3%	221	292	-24.3%		3		44	94	-53.2%
	Median Sales Price	\$175,000	\$174,000	0.6%	\$175,000	\$174,000	0.6%		\$95,000		\$59,400	\$139,950	-57.6%
	Ave. Sales Price	\$165,534	\$163,884	1.0%	\$165,994	\$163,884	1.3%		\$131,666		\$81,669	\$130,802	-37.6%
Midtown	Units	507	599	-15.4%	507	592	-14.4%		7	-	150	196	-23.5%
	Median Sales Price	\$72,500	\$65,000	11.5%	\$72,500	\$65,000	11.5%		\$273,000	-	\$27,000	\$20,000	35.0%
	Ave. Sales Price	\$112,990	\$95,707	18.1%	\$112,990	\$94,173	20.0%		\$225,428	-	\$50,998	\$43,961	16.0%
S. Memphis	Units	348	467	-25.5%	348	465	-25.2%		2	-	151	267	-43.4%
	Median Sales Price	\$10,400	\$10,025	3.7%	\$10,400	\$10,000	4.0%		-	-	\$10,000	\$9,000	11.1%
	Ave. Sales Price	\$15,664	\$17,024	-8.0%	\$15,664	\$16,710	-6.3%		\$89,870	-	\$11,691	\$11,779	-0.7%
Berclair/ Highland Heights	Units	344	500	-31.2%	344	500	-31.2%		-	-	127	251	-49.4%
	Median Sales Price	\$25,000	\$21,000	19.0%	\$25,000	\$21,000	19.0%		-	-	\$18,000	\$16,000	12.5%
	Ave. Sales Price	\$28,446	\$27,899	2.0%	\$28,446	\$27,899	2.0%		-	-	\$19,735	\$18,644	5.9%
E. Memphis	Units	1,442	1,638	-12.0%	1,441	1,633	-11.8%	1	5	-80.0%	339	441	-23.1%
	Median Sales Price	\$96,250	\$99,000	-2.8%	\$96,000	\$98,000	-2.0%		\$565,000	-	\$32,000	\$21,051	52.0%
	Ave. Sales Price	\$146,904	\$144,949	1.3%	\$146,537	\$143,421	2.2%	\$675,000	\$644,118	4.8%	\$61,790	\$58,929	4.9%
Whitehaven	Units	462	485	-4.7%	461	480	-4.0%	1	5	-80.0%	222	231	-3.9%
	Median Sales Price	\$36,555	\$37,000	-1.2%	\$36,500	\$36,900	-1.1%		\$218,000	-	\$26,000	\$25,000	4.0%
	Ave. Sales Price	\$42,989	\$49,099	-12.4%	\$42,717	\$47,600	-10.3%	\$168,410	\$192,979	-12.7%	\$32,879	\$36,450	-9.8%
Parkway Village/ Oakhaven	Units	343	361	-5.0%	341	361	-5.5%	2		-	160	188	-14.9%
	Median Sales Price	\$31,650	\$28,500	11.1%	\$31,610	\$28,500	10.9%		-	-	\$24,000	\$23,780	0.9%
	Ave. Sales Price	\$36,252	\$34,976	3.6%	\$36,045	\$34,976	3.1%	\$71,500		-	\$25,358	\$24,095	5.2%
Hickory Hill	Units	927	1,013	-8.5%	873	963	-9.3%	54	50	8.0%	409	467	-12.4%
	Median Sales Price	\$63,520	\$67,101	-5.3%	\$59,900	\$65,000	-7.8%	\$137,950	\$163,809	-15.8%	\$46,610	\$44,550	4.6%
	Ave. Sales Price	\$71,665	\$76,987	-6.9%	\$67,351	\$72,484	-7.1%	\$141,397	\$163,718	-13.6%	\$57,024	\$58,425	-2.4%
Southwind	Units	78	83	-6.0%	67	77	-13.0%	11	6	83.3%	19	26	-26.9%
	Median Sales Price	\$168,950	\$173,900	-2.8%	\$149,900	\$162,000	-7.5%	\$229,357	\$194,450	17.4%	\$139,900	\$133,800	4.6%
	Ave. Sales Price	\$261,207	\$242,134	7.9%	\$266,914	\$245,256	8.8%	\$226,449	\$202,066	12.1%	\$180,963	\$169,050	7.0%



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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	1,216	1,440	-15.6%	1,111	1,210	-8.2%	105	230	-54.3%	417	442	-5.7%
	Median Sales Price	\$117,000	\$125,700	-6.9%	\$112,900	\$123,000	-8.2%	\$144,065	\$135,000	6.7%	\$90,000	\$96,750	-7.0%
	Ave. Sales Price	\$131,445	\$135,758	-3.2%	\$128,904	\$133,375	-3.4%	\$158,331	\$148,296	6.8%	\$108,469	\$106,291	2.0%
Bartlett	Units	488	556	-12.2%	442	493	-10.3%	46	63	-27.0%	104	142	-26.8%
	Median Sales Price	\$152,580	\$160,000	-4.6%	\$147,000	\$153,500	-4.2%	\$200,000	\$212,000	-5.7%	\$114,750	\$129,950	-11.7%
	Ave. Sales Price	\$158,804	\$166,093	-4.4%	\$154,211	\$159,570	-3.4%	\$202,937	\$217,134	-6.5%	\$126,037	\$133,999	-5.9%
G'town	Units	452	453	-0.2%	434	443	-2.0%	18	10	80.0%	40	29	37.9%
	Median Sales Price	\$258,250	\$267,000	-3.3%	\$250,500	\$263,000	-4.8%	\$377,500	\$364,150	3.7%	\$181,375	\$190,500	-4.8%
	Ave. Sales Price	\$309,615	\$327,407	-5.4%	\$304,924	\$324,095	-5.9%	\$422,705	\$474,124	-10.9%	\$220,064	\$276,429	-20.4%
Collierville	Units	565	589	-4.1%	529	541	-2.2%	36	48	-25.0%	69	58	19.0%
	Median Sales Price	\$262,000	\$286,500	-8.6%	\$254,000	\$272,569	-6.8%	\$407,750	\$407,500	0.1%	\$206,000	\$218,000	-5.5%
	Ave. Sales Price	\$286,868	\$310,074	-7.5%	\$277,293	\$299,193	-7.3%	\$427,579	\$432,719	-1.2%	\$233,166	\$267,166	-12.7%
Lakeland	Units	134	154	-13.0%	106	120	-11.7%	28	34	-17.5%	19	21	-9.5%
	Median Sales Price	\$230,000	\$244,495	-5.9%	\$227,499	\$237,725	-4.3%	\$238,000	\$251,474	-5.4%	\$220,000	\$184,900	19.0%
	Ave. Sales Price	\$259,850	\$263,325	-1.3%	\$260,131	\$255,199	1.9%	\$258,785	\$292,003	-11.4%	\$234,779	\$219,313	7.1%
Arlington	Units	185	228	-18.9%	134	137	-2.2%	51	91	-44.0%	39	27	44.4%
	Median Sales Price	\$209,000	\$214,250	-2.5%	\$184,000	\$207,000	-11.1%	\$240,000	\$234,614	2.3%	\$169,000	\$156,000	8.3%
	Ave. Sales Price	\$209,443	\$222,815	-6.0%	\$197,045	\$212,323	-7.2%	\$242,016	\$238,610	1.4%	\$175,517	\$169,769	3.4%
Millington	Units	107	108	-0.9%	106	105	1.0%	1	3	-66.7%	34	42	-19.0%
	Median Sales Price	\$90,000	\$83,300	8.0%	\$89,500	\$81,500	9.8%		\$292,050		\$55,650	\$79,100	-21.7%
	Ave. Sales Price	\$107,261	\$114,061	-6.0%	\$105,537	\$108,682	-2.9%	\$290,000	\$302,316	-4.1%	\$84,725	\$88,645	-4.4%
Shelby County	Units	8,947	10,185	-12.2%	8,581	9,626	-10.9%	366	559	-34.5%	2,822	3,552	-20.6%
	Median Sales Price	\$82,000	\$88,900	-7.8%	\$77,900	\$80,637	-3.4%	\$194,373	\$188,900	2.9%	\$41,000	\$35,000	17.1%
	Ave. Sales Price	\$124,831	\$126,099	-1.0%	\$120,683	\$120,759	-0.1%	\$222,066	\$218,049	1.8%	\$66,675	\$63,090	5.7%
Fayette County	Units	343	360	-4.7%	288	291	-1.0%	55	69	-20.3%	104	99	5.1%
	Median Sales Price	\$157,000	\$160,000	-1.9%	\$134,500	\$138,900	-3.2%	\$200,580	\$235,000	-14.6%	\$114,950	\$129,900	-11.5%
	Ave. Sales Price	\$184,165	\$199,680	-7.8%	\$169,635	\$174,670	-2.9%	\$260,249	\$305,160	-14.7%	\$134,499	\$151,879	-11.4%
Tipton County	Units	454	496	-8.5%	433	453	-4.4%	21	43	-51.2%	161	142	13.4%
	Median Sales Price	\$108,000	\$120,000	-10.0%	\$103,900	\$115,000	-9.7%	\$224,900	\$218,000	3.2%	\$74,200	\$78,000	-4.9%
	Ave. Sales Price	\$112,619	\$125,103	-10.0%	\$107,235	\$117,330	-8.6%	\$223,628	\$206,986	8.0%	\$84,958	\$91,088	-6.7%