

Sales Summary

	April Total Sales			YTD Total Sales		
	2012	2011	% change	2012	2011	% change
Units	1,166	1,011	15.3%	4,300	3,593	19.7%
Median Sales Price	\$86,000	\$75,663	13.7%	\$78,000	\$79,900	-2.4%
Average Sales Price	\$126,672	\$113,466	11.6%	\$117,101	\$120,035	-2.4%

	April Existing Sales			YTD Existing Home Sales		
	2012	2011	% change	2012	2011	% change
Units	1,112	970	14.6%	4,102	3,429	19.6%
Median Sales Price	\$80,000	\$72,000	11.1%	\$73,100	\$75,000	-2.5%
Average Sales Price	\$120,291	\$109,319	10.0%	\$110,220	\$114,692	-3.9%

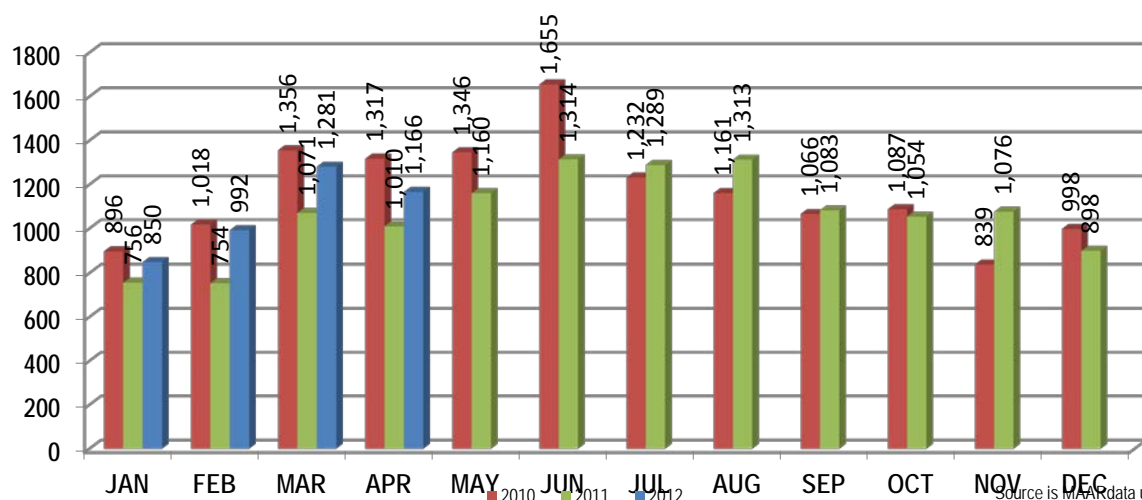
	April New Home Sales			YTD New Home Sales		
	2012	2011	% change	2012	2011	% change
Units	54	41	31.7%	198	164	20.7%
Median Sales Price	\$218,655	\$184,310	18.6%	\$225,000	\$196,950	14.2%
Average Sales Price	\$258,084	\$211,585	22.0%	\$259,647	\$231,750	12.0%

	April Bank Sales			YTD Bank Sales*		
	2012	2011	% change	2012	2011	% change
Units	384	333	15.3%	1,436	1,225	17.2%
Median Sales Price	\$44,000	\$45,000	-2.2%	\$40,000	\$46,500	-14.0%
Average Sales Price	\$68,184	\$71,384	-4.5%	\$64,922	\$74,142	-12.4%

	April Non-Bank Sales			YTD Non-Bank Sales		
	2012	2011	% change	2012	2011	% change
Units	782	678	15.3%	2,864	2,368	20.9%
Median Sales Price	\$125,000	\$104,500	19.6%	\$112,247	\$110,000	2.0%
Average Sales Price	\$155,393	\$134,135	15.8%	\$143,263	\$143,775	-0.4%

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 MAAR data unless otherwise noted.

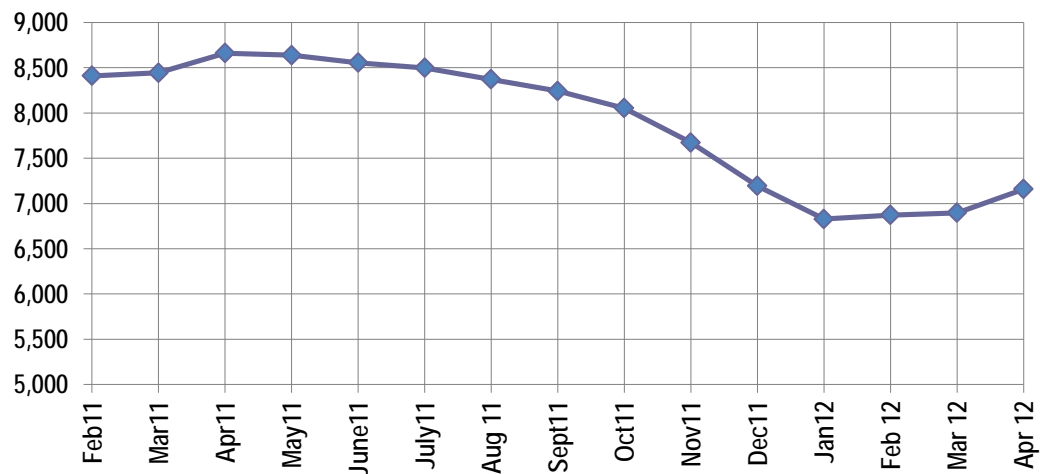
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 04-16-12)		
	Units	Ave. List Price
Single Family	6,671	\$216,489
Condo/Co-op	392	\$165,788
Duplex	95	\$77,366
<b>Market Total</b>	<b>7,158</b>	<b>\$211,890</b>

Pending Sales (as of 04-16-12)		
	Units	Ave. List Price
Single Family	1,732	\$158,808
Condo/Co-op	53	\$165,090
Duplex	12	\$62,054
<b>Market Total</b>	<b>1,797</b>	<b>\$158,279</b>

	April Foreclosure Actions			YTD Foreclosure Actions		
	2012	2011	% change	2012	2011	% change
<b>Total</b>	<b>422</b>	<b>304</b>	<b>38.8%</b>	<b>1,748</b>	<b>1,280</b>	<b>36.6%</b>

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



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
Dec-10	8,379	Dec-11	7,194
Jan-11	8,382	Jan-12	6,828
Feb-11	8,409	Feb-12	6,873
Mar-11	8,443	Mar-12	6,897
Apr-11	8,661	Apr-12	7,158



Memphis Area Home Sales Report  
April 2012

Area Detail - Current Month

		April Total Sales			April Existing Sales			April New Home Sales			April Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayser	Units	56	54	3.7%	56	54	3.7%		-	-	27	22	22.7%
	Median Sales Price	\$19,500	\$17,500	11.4%	\$19,500	\$17,500	11.4%		-	-	\$15,100	\$18,125	-16.7%
	Ave. Sales Price	\$25,348	\$27,030	-6.2%	\$25,348	\$27,030	-6.2%		-	-	\$19,882	\$30,494	-34.8%
Raleigh/ Gov. Pike	Units	83	80	3.8%	82	80	2.5%		1		31	35	-11.4%
	Median Sales Price	\$47,726	\$45,000	6.1%	\$46,943	\$45,000	4.3%				\$40,000	\$43,000	-7.0%
	Ave. Sales Price	\$52,287	\$50,789	2.9%	\$51,071	\$50,789	0.6%		\$151,990		\$41,020	\$42,773	-4.1%
Downtown	Units	24	24	0.0%	24	24	0.0%				8	4	100.0%
	Median Sales Price	\$162,000	\$163,250	-0.8%	\$162,000	\$163,250	-0.8%		-		\$7,675	\$24,750	-69.0%
	Ave. Sales Price	\$164,213	\$145,724	12.7%	\$164,213	\$145,724	12.7%				\$73,901	\$28,175	162.3%
Midtown	Units	56	49	14.3%	56	49	14.3%				13	17	-23.5%
	Median Sales Price	\$73,500	\$61,500	19.5%	\$73,500	\$61,500	19.5%				\$33,001	\$18,000	83.3%
	Ave. Sales Price	\$119,365	\$86,201	38.5%	\$119,365	\$86,201	38.5%				\$44,524	\$30,480	46.1%
S. Memphis	Units	36	60	-40.0%	36	60	-40.0%			-	20	17	17.6%
	Median Sales Price	\$10,000	\$9,000	11.1%	\$10,000	\$9,000	11.1%		-	-	\$9,076	\$7,500	21.0%
	Ave. Sales Price	\$14,501	\$14,185	2.2%	\$14,501	\$14,185	2.2%			-	\$11,642	\$10,270	13.4%
Bercilair/ Highland Heights	Units	27	38	-28.9%	27	38	-28.9%		-	-	16	15	6.7%
	Median Sales Price	\$20,000	\$27,435	-27.1%	\$20,000	\$27,435	-27.1%		-	-	\$16,750	\$18,000	-6.9%
	Ave. Sales Price	\$23,625	\$29,544	-20.0%	\$23,625	\$29,544	-20.0%		-	-	\$17,530	\$20,773	-15.6%
E. Memphis	Units	166	142	16.9%	166	142	16.9%				38	39	-2.6%
	Median Sales Price	\$119,000	\$80,000	48.8%	\$119,000	\$80,000	48.8%				\$29,950	\$33,100	-9.5%
	Ave. Sales Price	\$160,130	\$123,926	29.2%	\$160,130	\$123,926	29.2%				\$46,110	\$60,292	-23.5%
Whitehaven	Units	59	46	28.3%	59	46	28.3%				31	21	47.6%
	Median Sales Price	\$29,000	\$29,750	-2.5%	\$29,000	\$29,750	-2.5%			-	\$26,000	\$17,650	47.3%
	Ave. Sales Price	\$34,873	\$33,233	4.9%	\$34,873	\$33,233	4.9%				\$26,161	\$21,760	20.2%
Parkway Village/ Oakhaven	Units	43	29	48.3%	43	29	48.3%			-	16	8	100.0%
	Median Sales Price	\$30,000	\$32,000	-6.3%	\$30,000	\$32,000	-6.3%		-	-	\$20,925	\$17,450	19.9%
	Ave. Sales Price	\$35,079	\$38,784	-9.6%	\$35,079	\$38,784	-9.6%			-	\$24,445	\$19,982	22.3%
Hickory Hill	Units	113	102	10.8%	107	93	15.1%	6	9	-33.3%	51	41	24.4%
	Median Sales Price	\$62,000	\$65,550	-5.4%	\$60,000	\$57,000	5.3%	\$166,576	\$132,345	25.9%	\$43,000	\$49,000	-12.2%
	Ave. Sales Price	\$69,218	\$71,578	-3.3%	\$63,633	\$65,124	-2.3%	\$168,821	\$138,272	22.1%	\$55,884	\$60,721	-8.0%
Southwind	Units	10	8	25.0%	10	7	42.9%		1		2	4	-50.0%
	Median Sales Price	\$149,500	\$160,321	-6.7%	\$149,500	\$140,642	6.3%			-		\$107,200	
	Ave. Sales Price	\$202,940	\$227,367	-10.7%	\$202,940	\$234,134	-13.3%		\$180,000		\$121,200	\$111,510	8.7%



**Memphis Area Home Sales Report**  
April 2012

**Area Detail - Current Month**

		April Total Sales			April Existing Sales			April New Home Sales			April Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	149	127	17.3%	140	120	16.7%	9	7	28.6%	53	49	8.2%
	Median Sales Price	\$105,000	\$112,000	-6.3%	\$100,000	\$107,250	-6.8%	\$169,280	\$132,400	27.8%	\$74,000	\$92,300	-19.8%
	Ave. Sales Price	\$121,869	\$120,879	0.8%	\$116,983	\$120,167	-2.6%	\$197,867	\$133,085	48.7%	\$90,302	\$103,970	-13.1%
Bartlett	Units	71	52	36.5%	66	46	43.5%	5	6	-16.7%	21	12	75.0%
	Median Sales Price	\$157,000	\$158,450	-0.9%	\$155,750	\$152,450	2.2%	\$184,950	\$229,975	-19.6%	\$150,000	\$149,500	0.3%
	Ave. Sales Price	\$159,134	\$158,819	0.2%	\$157,176	\$149,553	5.1%	\$184,978	\$229,860	-19.5%	\$149,083	\$157,454	-5.3%
G'town	Units	54	44	22.7%	50	42	19.0%	4	2	100.0%	4	2	100.0%
	Median Sales Price	\$245,000	\$269,250	-9.0%	\$240,000	\$264,250	-9.2%	\$494,450			\$195,348		
	Ave. Sales Price	\$299,977	\$296,217	1.3%	\$283,498	\$292,228	-3.0%	\$505,975	\$380,000	33.1%	\$180,423	\$455,000	-60.3%
Collierville	Units	64	45	42.2%	53	42	26.2%	11	3	266.7%	12	7	71.4%
	Median Sales Price	\$279,000	\$280,000	-0.4%	\$272,000	\$277,500	-2.0%	\$351,082	\$455,000	-22.8%	\$156,350	\$240,000	-34.8%
	Ave. Sales Price	\$279,613	\$303,372	-7.8%	\$269,303	\$294,508	-8.6%	\$329,286	\$427,466	-23.0%	\$190,767	\$221,066	-13.7%
Lakeland	Units	22	10	120.0%	15	9	66.7%	7	1	600.0%	2	2	0.0%
	Median Sales Price	\$215,550	\$179,450	20.1%	\$215,100	\$164,000	31.2%	\$216,000					
	Ave. Sales Price	\$240,267	\$208,610	15.2%	\$227,780	\$210,133	8.4%	\$267,024	\$194,900	37.0%	\$226,377	\$224,500	0.8%
Arlington	Units	20	15	33.3%	17	10	70.0%	3	5	-40.0%	4	2	100.0%
	Median Sales Price	\$185,090	\$240,000	-22.9%	\$175,000	\$225,400	-22.4%	\$206,036	\$250,000	-17.6%	\$164,500		
	Ave. Sales Price	\$203,248	\$245,476	-17.2%	\$202,900	\$233,375	-13.1%	\$205,218	\$269,677	-23.9%	\$161,890	\$225,400	-28.2%
Millington	Units	7	5	40.0%	7	5	40.0%				5	4	25.0%
	Median Sales Price	\$49,900	\$51,900	-3.9%	\$49,900	\$51,900	-3.9%				\$49,900	\$39,350	26.8%
	Ave. Sales Price	\$50,200	\$100,790	-50.2%	\$50,200	\$100,790	-50.2%				\$58,780	\$57,237	2.7%
Shelby County	Units	1,059	920	15.1%	1,013	886	14.3%	46	34	35.3%	347	297	16.8%
	Median Sales Price	\$80,000	\$70,450	13.6%	\$75,900	\$68,000	11.6%	\$212,950	\$183,500	16.0%	\$40,000	\$43,000	-7.0%
	Ave. Sales Price	\$124,238	\$109,939	13.0%	\$118,032	\$105,895	11.5%	\$260,902	\$215,320	21.2%	\$62,689	\$66,777	-6.1%
Fayette County	Units	34	45	-24.4%	30	40	-25.0%	4	5	-20.0%	12	16	-25.0%
	Median Sales Price	\$161,450	\$170,000	-5.0%	\$153,000	\$168,250	-9.1%	\$202,108	\$179,000	12.9%	\$104,950	\$142,500	-26.4%
	Ave. Sales Price	\$200,952	\$185,748	8.2%	\$194,980	\$187,611	3.9%	\$245,743	\$170,841	43.8%	\$159,791	\$158,201	1.0%
Tipton County	Units	73	46	58.7%	69	44	56.8%	4	2	100.0%	25	20	25.0%
	Median Sales Price	\$122,000	\$106,927	14.1%	\$120,000	\$98,227	22.2%	\$241,450			\$110,000	\$68,000	61.8%
	Ave. Sales Price	\$127,388	\$113,302	12.4%	\$120,974	\$107,091	13.0%	\$238,027	\$249,950	-4.8%	\$100,495	\$70,342	42.9%



**Memphis Area Home Sales Report**  
 April 2012

**Area Detail - Current Month**

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayer	Units	237	189	25.4%	237	189	25.4%		-	-	104	81	28.4%
	Median Sales Price	\$19,900	\$17,500	13.7%	\$19,900	\$17,500	13.7%		-	-	\$15,050	\$14,500	3.8%
	Ave. Sales Price	\$24,054	\$26,460	-9.1%	\$24,054	\$26,460	-9.1%		-	-	\$17,826	\$18,649	-4.4%
Raleigh/ Cov. Pike	Units	306	265	15.5%	301	263	14.4%	5	2	150.0%	122	124	-1.6%
	Median Sales Price	\$45,164	\$47,500	-4.9%	\$44,411	\$47,400	-6.3%	\$92,000			\$36,000	\$42,975	-16.2%
	Ave. Sales Price	\$49,937	\$51,996	-4.0%	\$48,973	\$51,543	-5.0%	\$107,961	\$111,582	-3.2%	\$37,556	\$43,707	-14.1%
Downtown	Units	92	90	2.2%	92	89	3.4%		1		31	21	47.6%
	Median Sales Price	\$166,000	\$164,950	0.6%	\$166,000	\$160,000	3.8%				\$40,215	\$44,500	-9.6%
	Ave. Sales Price	\$162,848	\$145,649	11.8%	\$162,848	\$144,982	12.3%		\$205,000		\$78,136	\$56,503	38.3%
Midtown	Units	236	202	16.8%	236	202	16.8%				65	59	10.2%
	Median Sales Price	\$58,550	\$64,125	-8.7%	\$58,550	\$64,125	-8.7%				\$18,250	\$25,000	-27.0%
	Ave. Sales Price	\$88,460	\$96,689	-8.5%	\$88,460	\$96,689	-8.5%				\$34,940	\$46,404	-24.7%
S. Memphis	Units	154	164	-6.1%	154	164	-6.1%				69	56	23.2%
	Median Sales Price	\$12,000	\$10,250	17.1%	\$12,000	\$10,250	17.1%				\$8,976	\$9,250	-3.0%
	Ave. Sales Price	\$16,185	\$15,413	5.0%	\$16,185	\$15,413	5.0%				\$11,664	\$11,329	3.0%
Berclair/ Highland Heights	Units	142	136	4.4%	142	136	4.4%				66	56	17.9%
	Median Sales Price	\$24,850	\$25,000	-0.6%	\$24,850	\$25,000	-0.6%				\$17,145	\$18,950	-9.5%
	Ave. Sales Price	\$26,466	\$27,222	-2.8%	\$26,466	\$27,222	-2.8%				\$19,886	\$20,289	-2.0%
E. Memphis	Units	621	523	18.7%	619	522	18.6%	2	1	100.0%	144	139	3.6%
	Median Sales Price	\$99,877	\$85,000	17.5%	\$99,000	\$85,000	16.5%				\$28,001	\$27,250	2.8%
	Ave. Sales Price	\$143,883	\$139,549	3.1%	\$142,316	\$138,523	2.7%	\$628,750	\$675,000	-6.9%	\$55,945	\$63,225	-11.5%
Whitehaven	Units	234	177	32.2%	234	177	32.2%				107	84	27.4%
	Median Sales Price	\$31,500	\$37,000	-14.9%	\$31,500	\$37,000	-14.9%				\$27,000	\$23,900	13.0%
	Ave. Sales Price	\$38,273	\$43,479	-12.0%	\$38,273	\$43,479	-12.0%				\$28,975	\$33,909	-14.6%
Parkway Village/ Oakhaven	Units	163	114	43.0%	162	114	42.1%	1		-	71	47	51.1%
	Median Sales Price	\$30,000	\$32,000	-6.3%	\$30,000	\$32,000	-6.3%			-	\$23,000	\$22,310	3.1%
	Ave. Sales Price	\$34,223	\$35,876	-4.6%	\$33,947	\$35,876	-5.4%	\$79,000		-	\$24,514	\$23,613	3.8%
Hickory Hill	Units	421	346	21.7%	402	320	25.6%	19	26	-26.9%	192	147	30.6%
	Median Sales Price	\$62,000	\$64,900	-4.5%	\$59,950	\$59,450	0.8%	\$151,590	\$139,290	8.8%	\$45,000	\$49,788	-9.6%
	Ave. Sales Price	\$68,965	\$71,732	-3.9%	\$65,114	\$65,964	-1.3%	\$150,440	\$142,715	5.4%	\$55,267	\$59,025	-6.4%
Southwind	Units	36	28	28.6%	32	23	39.1%	4	5	-20.0%	13	9	44.4%
	Median Sales Price	\$151,000	\$197,933	-23.7%	\$148,000	\$172,900	-14.4%	\$278,702	\$229,357	21.5%	\$114,900	\$113,900	0.9%
	Ave. Sales Price	\$194,930	\$243,792	-20.0%	\$184,568	\$244,596	-24.5%	\$277,826	\$240,091	15.7%	\$146,530	\$129,754	12.9%



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April 2012

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		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	515	453	13.7%	492	415	18.6%	23	38	-39.5%	195	182	7.1%
	Median Sales Price	\$105,000	\$115,000	-8.7%	\$102,200	\$110,000	-7.1%	\$172,000	\$144,208	19.3%	\$79,300	\$92,087	-13.9%
	Ave. Sales Price	\$116,547	\$128,790	-9.5%	\$112,669	\$126,116	-10.7%	\$199,507	\$157,989	26.3%	\$87,788	\$112,875	-22.2%
Bartlett	Units	241	178	35.4%	213	161	27.8%	28	17	64.7%	65	45	44.4%
	Median Sales Price	\$154,000	\$151,700	1.5%	\$146,000	\$147,000	-0.7%	\$186,020	\$212,000	-12.3%	\$130,000	\$124,900	4.1%
	Ave. Sales Price	\$150,663	\$158,058	-4.7%	\$144,615	\$151,970	-4.8%	\$196,676	\$215,710	-8.8%	\$129,176	\$132,696	-2.7%
G'town	Units	179	149	20.1%	170	143	18.9%	9	6	50.0%	18	13	38.5%
	Median Sales Price	\$248,000	\$268,500	-7.6%	\$245,000	\$258,500	-5.2%	\$428,500	\$380,000	12.8%	\$192,500	\$240,000	-19.8%
	Ave. Sales Price	\$280,490	\$331,036	-15.3%	\$271,848	\$324,997	-16.4%	\$443,711	\$474,983	-6.6%	\$253,074	\$326,975	-22.6%
Collierville	Units	242	177	36.7%	205	162	26.5%	37	15	146.7%	38	25	52.0%
	Median Sales Price	\$273,500	\$260,000	5.2%	\$259,900	\$249,500	4.2%	\$355,000	\$421,000	-15.7%	\$181,000	\$215,000	-15.8%
	Ave. Sales Price	\$285,545	\$280,928	1.6%	\$268,104	\$267,796	0.1%	\$382,177	\$422,750	-9.6%	\$199,009	\$222,386	-10.5%
Lakeland	Units	65	40	62.5%	48	35	37.1%	17	5	240.0%	12	9	33.3%
	Median Sales Price	\$215,100	\$230,811	-6.8%	\$215,050	\$225,000	-4.4%	\$216,000	\$245,000	-11.8%	\$207,500	\$230,001	-9.8%
	Ave. Sales Price	\$229,603	\$243,634	-5.8%	\$219,901	\$244,220	-10.0%	\$256,999	\$239,532	7.3%	\$211,101	\$236,555	-10.8%
Arlington	Units	85	57	49.1%	65	43	51.2%	20	14	42.9%	15	16	-6.3%
	Median Sales Price	\$187,000	\$203,794	-8.2%	\$170,000	\$187,000	-9.1%	\$226,088	\$233,000	-3.0%	\$166,000	\$163,125	1.8%
	Ave. Sales Price	\$197,546	\$207,270	-4.7%	\$184,741	\$198,455	-6.9%	\$239,164	\$234,343	2.1%	\$164,837	\$172,146	-4.2%
Millington	Units	29	34	-14.7%	29	33	-12.1%		1		13	14	-7.1%
	Median Sales Price	\$85,000	\$89,500	-5.0%	\$85,000	\$89,000	-4.5%				\$50,000	\$72,450	-31.0%
	Ave. Sales Price	\$88,667	\$107,831	-17.8%	\$88,667	\$102,311	-13.3%		\$290,000		\$74,984	\$105,340	-28.8%
Shelby County	Units	3,957	3,275	20.8%	3,792	3,144	20.6%	165	131	26.0%	1,322	1,105	19.6%
	Median Sales Price	\$74,000	\$75,000	-1.3%	\$69,998	\$71,900	-2.6%	\$227,275	\$193,297	17.6%	\$38,000	\$43,517	-12.7%
	Ave. Sales Price	\$114,592	\$117,638	-2.6%	\$108,179	\$113,110	-4.4%	\$261,986	\$226,294	15.8%	\$62,086	\$70,560	-12.0%
Fayette County	Units	131	156	-16.0%	116	130	-10.8%	15	26	-42.3%	37	54	-31.5%
	Median Sales Price	\$156,000	\$163,200	-4.4%	\$143,700	\$139,000	3.4%	\$199,900	\$205,285	-2.6%	\$111,900	\$120,110	-6.8%
	Ave. Sales Price	\$193,583	\$182,117	6.3%	\$183,748	\$169,141	8.6%	\$269,640	\$247,000	9.2%	\$139,930	\$138,485	1.0%
Tipton County	Units	212	162	30.9%	194	155	25.2%	18	7	157.1%	77	66	16.7%
	Median Sales Price	\$113,775	\$94,950	19.8%	\$104,500	\$90,000	16.1%	\$242,400	\$259,900	-6.7%	\$72,507	\$69,000	5.1%
	Ave. Sales Price	\$116,662	\$108,709	7.3%	\$106,158	\$101,099	5.0%	\$229,874	\$277,214	-17.1%	\$77,560	\$81,475	-4.8%