

Sales Summary

	August Total Sales			YTD Total Sales		
	2012	2011	% change	2012	2011	% change
Units	1,514	1,326	14.2%	10,039	8,686	15.6%
Median Sales Price	\$90,000	\$95,000	-5.3%	\$86,900	\$85,200	2.0%
Average Sales Price	\$128,070	\$136,938	-6.5%	\$128,472	\$126,600	1.5%

	August Existing Sales			YTD Existing Home Sales		
	2012	2011	% change	2012	2011	% change
Units	1,469	1,242	18.3%	9,593	8,258	16.2%
Median Sales Price	\$86,900	\$86,500	0.5%	\$81,000	\$80,000	1.3%
Average Sales Price	\$123,814	\$131,250	-5.7%	\$122,383	\$121,336	0.9%

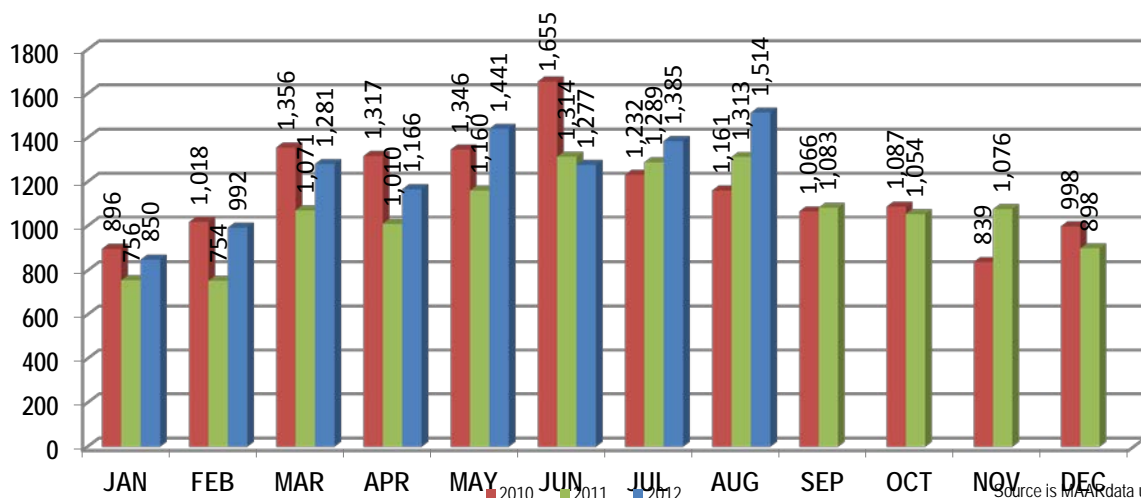
	August New Home Sales			YTD New Home Sales		
	2012	2011	% change	2012	2011	% change
Units	45	84	-46.4%	446	428	4.2%
Median Sales Price	\$215,680	\$207,851	3.8%	\$217,721	\$197,950	10.0%
Average Sales Price	\$267,000	\$221,040	20.8%	\$259,435	\$228,175	13.7%

	August Bank Sales			YTD Bank Sales*		
	2012	2011	% change	2012	2011	% change
Units	421	391	7.7%	3,039	2,782	9.2%
Median Sales Price	\$47,010	\$40,000	17.5%	\$42,500	\$43,900	-3.2%
Average Sales Price	\$67,334	\$64,289	4.7%	\$67,649	\$69,799	-3.1%

	August Non-Bank Sales			YTD Non-Bank Sales		
	2012	2011	% change	2012	2011	% change
Units	1,093	935	16.9%	7,000	5,904	18.6%
Median Sales Price	\$115,000	\$130,000	-11.5%	\$119,000	\$121,700	-2.2%
Average Sales Price	\$151,463	\$167,318	-9.5%	\$154,877	\$153,365	1.0%

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.

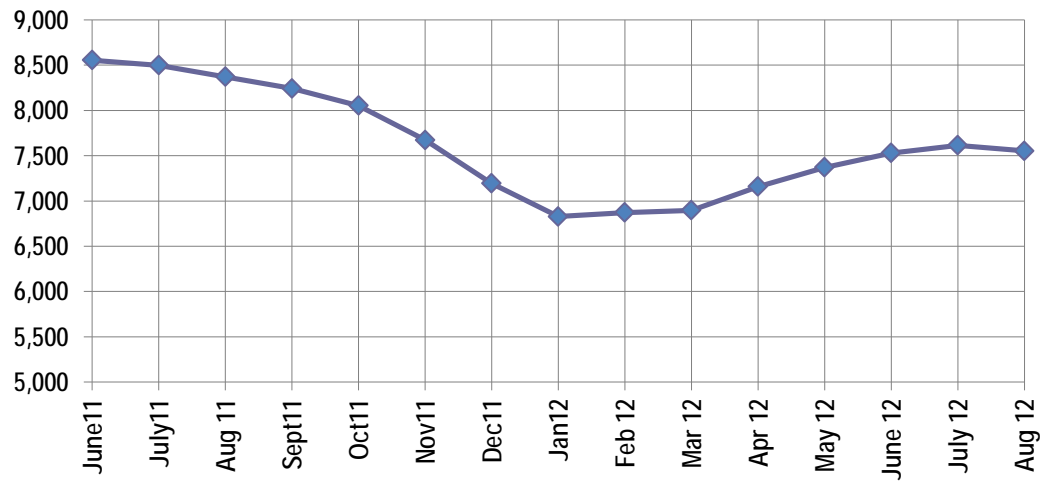
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 08-15-12)		
	Units	Ave. List Price
Single Family	7,072	\$213,965
Condo/Co-op	378	\$170,830
Duplex	102	\$76,123
Market Total	7,552	\$209,954

Pending Sales (as of 08-15-12)		
	Units	Ave. List Price
Single Family	1,697	\$153,050
Condo/Co-op	71	\$131,425
Duplex	6	\$25,317
Market Total	1,774	\$151,753

	August Foreclosure Actions			YTD Foreclosure Actions		
	2012	2011	% change	2012	2011	% change
Total	326	325	0.3%	3,224	2,617	23.2%

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



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
May-11	8,638	May-12	7,370
Jun-11	8,554	Jun-12	7,529
Jul-11	8,498	Jul-12	7,615
Aug-11	8,370	Aug-12	7,552



Memphis Area Home Sales Report
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Area Detail - Current Month

		August Total Sales			August Existing Sales			August New Home Sales			August Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayser	Units	69	64	7.8%	69	64	7.8%		-	-	22	27	-18.5%
	Median Sales Price	\$18,000	\$17,500	2.9%	\$18,000	\$17,500	2.9%		-	-	\$16,556	\$13,000	27.4%
	Ave. Sales Price	\$25,736	\$24,596	4.6%	\$25,736	\$24,596	4.6%		-	-	\$19,358	\$20,075	-3.6%
Raleigh/ Cov. Pike	Units	90	95	-5.3%	90	91	-1.1%		4		23	37	-37.8%
	Median Sales Price	\$58,000	\$49,900	16.2%	\$58,000	\$48,000	20.8%		\$75,000		\$35,700	\$42,000	-15.0%
	Ave. Sales Price	\$61,015	\$55,058	10.8%	\$61,015	\$53,480	14.1%		\$90,941		\$36,940	\$45,650	-19.1%
Downtown	Units	32	29	10.3%	32	29	10.3%				12	4	200.0%
	Median Sales Price	\$164,750	\$175,000	-5.9%	\$164,750	\$175,000	-5.9%		-		\$71,150	\$43,250	64.5%
	Ave. Sales Price	\$181,620	\$174,818	3.9%	\$181,620	\$174,818	3.9%				\$93,488	\$40,900	128.6%
Midtown	Units	75	70	7.1%	75	70	7.1%				21	26	-19.2%
	Median Sales Price	\$79,111	\$96,500	-18.0%	\$79,111	\$96,500	-18.0%				\$26,000	\$34,950	-25.6%
	Ave. Sales Price	\$114,481	\$127,592	-10.3%	\$114,481	\$127,592	-10.3%				\$37,902	\$73,210	-48.2%
S. Memphis	Units	42	39	7.7%	42	39	7.7%			-	24	22	9.1%
	Median Sales Price	\$9,950	\$12,500	-20.4%	\$9,950	\$12,500	-20.4%		-	-	\$9,000	\$11,500	-21.7%
	Ave. Sales Price	\$15,265	\$16,632	-8.2%	\$15,265	\$16,632	-8.2%		-	-	\$11,330	\$11,323	0.1%
Berclair/ Highland Heights	Units	60	27	122.2%	60	27	122.2%		-	-	24	13	84.6%
	Median Sales Price	\$25,000	\$26,000	-3.8%	\$25,000	\$26,000	-3.8%		-	-	\$18,525	\$25,000	-25.9%
	Ave. Sales Price	\$27,242	\$28,650	-4.9%	\$27,242	\$28,650	-4.9%		-	-	\$21,600	\$22,681	-4.8%
E. Memphis	Units	241	180	33.9%	241	179	34.6%		1		50	46	8.7%
	Median Sales Price	\$100,000	\$102,000	-2.0%	\$100,000	\$105,000	-4.8%				\$26,500	\$31,525	-15.9%
	Ave. Sales Price	\$134,263	\$181,077	-25.9%	\$134,263	\$181,586	-26.1%		\$90,000		\$45,785	\$64,681	-29.2%
Whitehaven	Units	76	67	13.4%	76	67	13.4%				28	30	-6.7%
	Median Sales Price	\$37,115	\$40,000	-7.2%	\$37,115	\$40,000	-7.2%			-	\$26,750	\$33,950	-21.2%
	Ave. Sales Price	\$41,592	\$44,956	-7.5%	\$41,592	\$44,956	-7.5%				\$30,266	\$32,442	-6.7%
Parkway Village/ Oakhaven	Units	74	52	42.3%	74	48	54.2%		4	-	17	26	-34.6%
	Median Sales Price	\$30,000	\$28,950	3.6%	\$30,000	\$27,620	8.6%		\$71,500	-	\$23,500	\$21,750	8.0%
	Ave. Sales Price	\$36,294	\$36,127	0.5%	\$36,294	\$33,179	9.4%		\$71,500	-	\$24,855	\$26,422	-5.9%
Hickory Hill	Units	132	113	16.8%	127	105	21.0%	5	8	-37.5%	55	53	3.8%
	Median Sales Price	\$64,950	\$58,000	12.0%	\$61,610	\$55,000	12.0%	\$134,950	\$135,295	-0.2%	\$49,000	\$45,000	8.9%
	Ave. Sales Price	\$68,948	\$67,179	2.6%	\$65,825	\$61,676	6.7%	\$148,288	\$139,401	6.4%	\$59,103	\$48,916	20.8%
Southwind	Units	12	12	0.0%	11	8	37.5%	1	4	-75.0%	4	2	100.0%
	Median Sales Price	\$194,000	\$141,500	37.1%	\$185,000	\$139,500	32.6%			-	\$156,100		
	Ave. Sales Price	\$207,871	\$186,364	11.5%	\$203,705	\$176,000	15.7%	\$253,700	\$207,092	22.5%	\$155,377	\$91,500	69.8%



Memphis Area Home Sales Report
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Area Detail - Current Month

		August Total Sales			August Existing Sales			August New Home Sales			August Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	227	168	35.1%	217	152	42.8%	10	16	-37.5%	72	45	60.0%
	Median Sales Price	\$109,500	\$118,925	-7.9%	\$107,000	\$112,950	-5.3%	\$163,227	\$177,997	-8.3%	\$84,511	\$90,000	-6.1%
	Ave. Sales Price	\$122,949	\$129,730	-5.2%	\$120,808	\$123,560	-2.2%	\$169,411	\$188,346	-10.1%	\$91,912	\$109,757	-16.3%
Bartlett	Units	91	84	8.3%	84	77	9.1%	7	7	0.0%	33	14	135.7%
	Median Sales Price	\$145,000	\$161,250	-10.1%	\$142,750	\$148,500	-3.9%	\$219,000	\$216,656	1.1%	\$129,900	\$78,500	65.5%
	Ave. Sales Price	\$152,936	\$162,792	-6.1%	\$147,665	\$157,602	-6.3%	\$216,178	\$219,879	-1.7%	\$137,122	\$86,544	58.4%
G'town	Units	71	61	16.4%	70	59	18.6%	1	2	-50.0%	7	4	75.0%
	Median Sales Price	\$272,000	\$240,000	13.3%	\$268,500	\$233,500	15.0%				\$138,000	\$107,500	28.4%
	Ave. Sales Price	\$316,094	\$304,300	3.9%	\$315,311	\$299,090	5.4%	\$370,900	\$458,000	-19.0%	\$200,234	\$119,437	67.6%
Collierville	Units	102	90	13.3%	93	84	10.7%	9	6	50.0%	9	7	28.6%
	Median Sales Price	\$280,000	\$294,250	-4.8%	\$270,000	\$285,000	-5.3%	\$449,959	\$382,173	17.7%	\$152,500	\$283,000	-46.1%
	Ave. Sales Price	\$292,924	\$317,613	-7.8%	\$272,080	\$310,903	-12.5%	\$508,310	\$411,557	23.5%	\$153,684	\$360,093	-57.3%
Lakeland	Units	16	25	-36.0%	16	18	-11.1%		7		1	4	-75.0%
	Median Sales Price	\$221,250	\$240,000	-7.8%	\$221,250	\$232,000	-4.6%		\$251,900			\$158,750	
	Ave. Sales Price	\$229,000	\$257,504	-11.1%	\$229,000	\$248,025	-7.7%		\$281,878		\$205,000	\$146,125	40.3%
Arlington	Units	21	24	-12.5%	17	15	13.3%	4	9	-55.6%	4	4	0.0%
	Median Sales Price	\$215,680	\$206,426	4.5%	\$240,224	\$185,000	29.9%	\$202,105	\$229,401	-11.9%	\$134,199	\$185,700	-27.7%
	Ave. Sales Price	\$224,612	\$205,625	9.2%	\$230,148	\$189,646	21.4%	\$201,087	\$232,255	-13.4%	\$143,349	\$186,725	-23.2%
Millington	Units	10	15	-33.3%	10	15	-33.3%				2	4	-50.0%
	Median Sales Price	\$70,000	\$95,000	-26.3%	\$70,000	\$95,000	-26.3%					\$31,315	
	Ave. Sales Price	\$109,171	\$103,942	5.0%	\$109,171	\$103,942	5.0%				\$51,409	\$50,657	1.5%
Shelby County	Units	1,414	1,218	16.1%	1,377	1,150	19.7%	37	68	-45.6%	398	367	8.4%
	Median Sales Price	\$85,951	\$89,700	-4.2%	\$82,500	\$83,700	-1.4%	\$214,364	\$206,401	3.9%	\$45,000	\$38,000	18.4%
	Ave. Sales Price	\$125,707	\$136,296	-7.8%	\$121,857	\$131,586	-7.4%	\$268,987	\$215,953	24.6%	\$66,292	\$62,358	6.3%
Fayette County	Units	50	42	19.0%	45	32	40.6%	5	10	-50.0%	6	8	-25.0%
	Median Sales Price	\$158,450	\$180,750	-12.3%	\$154,000	\$126,000	22.2%	\$276,069	\$200,606	37.6%	\$105,000	\$95,000	10.5%
	Ave. Sales Price	\$205,887	\$172,583	19.3%	\$195,238	\$147,285	32.6%	\$301,730	\$253,536	19.0%	\$108,783	\$116,362	-6.5%
Tipton County	Units	50	66	-24.2%	47	60	-21.7%	3	6	-50.0%	17	16	6.3%
	Median Sales Price	\$113,500	\$123,475	-8.1%	\$106,000	\$117,500	-9.8%	\$148,900	\$225,450	-33.9%	\$73,750	\$77,500	-4.8%
	Ave. Sales Price	\$117,060	\$126,100	-7.2%	\$112,749	\$116,257	-3.0%	\$184,600	\$224,533	-17.8%	\$77,118	\$82,558	-6.6%



Memphis Area Home Sales Report
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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
Frayser	Units	520	481	8.1%	520	481	8.1%				201	216	-6.9%
	Median Sales Price	\$20,000	\$17,900	11.7%	\$20,000	\$17,900	11.7%				\$15,200	\$13,950	9.0%
	Ave. Sales Price	\$25,500	\$25,384	0.5%	\$25,500	\$25,384	0.5%				\$18,042	\$17,228	4.7%
Raleigh/ Cov. Pike	Units	707	619	14.2%	695	611	13.7%	12	8	50.0%	256	256	0.0%
	Median Sales Price	\$49,000	\$48,000	2.1%	\$48,500	\$47,400	2.3%	\$91,000	\$76,000	19.7%	\$36,750	\$40,300	-8.8%
	Ave. Sales Price	\$53,042	\$51,401	3.2%	\$52,082	\$50,792	2.5%	\$108,647	\$97,965	10.9%	\$39,571	\$42,246	-6.3%
Downtown	Units	231	198	16.7%	231	198	16.7%		1		64	40	60.0%
	Median Sales Price	\$169,900	\$172,125	-1.3%	\$169,900	\$172,125	-1.3%				\$51,450	\$56,400	-8.8%
	Ave. Sales Price	\$169,288	\$158,904	6.5%	\$169,288	\$158,904	6.5%		\$205,000		\$80,798	\$72,776	11.0%
Midtown	Units	511	462	10.6%	511	462	10.6%				140	139	0.7%
	Median Sales Price	\$65,000	\$70,000	-7.1%	\$65,000	\$70,000	-7.1%				\$24,200	\$29,900	-19.1%
	Ave. Sales Price	\$98,958	\$109,983	-10.0%	\$98,958	\$109,983	-10.0%				\$39,449	\$49,507	-20.3%
S. Memphis	Units	323	305	5.9%	323	305	5.9%				149	131	13.7%
	Median Sales Price	\$11,500	\$10,900	5.5%	\$11,500	\$10,900	5.5%				\$9,250	\$10,000	-7.5%
	Ave. Sales Price	\$16,505	\$15,638	5.5%	\$16,505	\$15,638	5.5%				\$11,733	\$11,566	1.4%
Berclair/ Highland Heights	Units	349	300	16.3%	349	300	16.3%				158	117	35.0%
	Median Sales Price	\$24,000	\$25,000	-4.0%	\$24,000	\$25,000	-4.0%				\$18,000	\$18,000	0.0%
	Ave. Sales Price	\$27,109	\$27,782	-2.4%	\$27,109	\$27,782	-2.4%				\$20,060	\$19,703	1.8%
E. Memphis	Units	1,508	1,276	18.2%	1,505	1,274	18.1%	3	2	50.0%	328	319	2.8%
	Median Sales Price	\$106,000	\$95,000	11.6%	\$105,000	\$95,000	10.5%	\$677,500			\$29,000	\$31,000	-6.5%
	Ave. Sales Price	\$157,146	\$147,121	6.8%	\$156,116	\$146,752	6.4%	\$674,166	\$382,500	76.2%	\$55,916	\$61,996	-9.8%
Whitehaven	Units	479	415	15.4%	479	414	15.7%		1		201	197	2.0%
	Median Sales Price	\$35,000	\$36,500	-4.1%	\$35,000	\$36,500	-4.1%				\$28,000	\$25,000	12.0%
	Ave. Sales Price	\$41,461	\$43,250	-4.1%	\$41,461	\$42,948	-3.5%		\$168,410		\$32,238	\$32,911	-2.0%
Parkway Village/ Oakhaven	Units	392	302	29.8%	386	298	29.5%	6	4	50.0%	148	138	7.2%
	Median Sales Price	\$32,000	\$32,250	-0.8%	\$31,501	\$32,000	-1.6%	\$72,000	\$71,500	0.7%	\$23,250	\$24,350	-4.5%
	Ave. Sales Price	\$37,500	\$36,801	1.9%	\$36,930	\$36,335	1.6%	\$74,166	\$71,500	3.7%	\$25,072	\$25,309	-0.9%
Hickory Hill	Units	925	821	12.7%	883	771	14.5%	42	50	-16.0%	394	364	8.2%
	Median Sales Price	\$64,000	\$62,900	1.7%	\$60,320	\$59,000	2.2%	\$148,140	\$136,516	8.5%	\$47,000	\$46,625	0.8%
	Ave. Sales Price	\$70,430	\$70,932	-0.7%	\$66,682	\$66,470	0.3%	\$149,227	\$139,732	6.8%	\$57,342	\$56,157	2.1%
Southwind	Units	83	70	18.6%	75	59	27.1%	8	11	-27.3%	21	20	5.0%
	Median Sales Price	\$168,000	\$162,500	3.4%	\$152,000	\$149,900	1.4%	\$258,459	\$229,357	12.7%	\$114,900	\$132,450	-13.2%
	Ave. Sales Price	\$218,814	\$244,179	-10.4%	\$213,765	\$247,317	-13.6%	\$266,153	\$227,348	17.1%	\$141,859	\$174,965	-18.9%



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		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	1,265	1,083	16.8%	1,206	982	22.8%	59	101	-41.6%	458	374	22.5%
	Median Sales Price	\$108,000	\$116,900	-7.6%	\$105,000	\$112,000	-6.3%	\$169,280	\$143,410	18.0%	\$82,000	\$89,900	-8.8%
	Ave. Sales Price	\$122,214	\$131,308	-6.9%	\$117,782	\$128,644	-8.4%	\$210,958	\$157,211	34.2%	\$95,074	\$109,430	-13.1%
Bartlett	Units	559	434	28.8%	501	391	28.1%	58	43	34.9%	147	96	53.1%
	Median Sales Price	\$150,000	\$155,000	-3.2%	\$144,500	\$147,500	-2.0%	\$189,339	\$202,301	-6.4%	\$125,900	\$115,000	9.5%
	Ave. Sales Price	\$152,447	\$160,647	-5.1%	\$147,062	\$155,466	-5.4%	\$198,968	\$207,757	-4.2%	\$129,481	\$127,828	1.3%
G'town	Units	483	408	18.2%	465	391	18.9%	18	17	5.9%	44	35	25.7%
	Median Sales Price	\$259,000	\$259,200	-0.8%	\$252,000	\$252,000	0.0%	\$422,250	\$380,000	11.1%	\$189,750	\$180,750	5.0%
	Ave. Sales Price	\$312,187	\$313,245	-0.3%	\$304,501	\$308,157	-1.2%	\$510,738	\$430,270	18.7%	\$237,278	\$222,968	6.4%
Collierville	Units	658	515	27.8%	574	479	19.8%	84	36	133.3%	77	63	22.2%
	Median Sales Price	\$280,000	\$262,000	6.9%	\$270,950	\$253,000	7.1%	\$346,936	\$407,750	-14.9%	\$208,550	\$205,000	1.7%
	Ave. Sales Price	\$295,050	\$287,090	2.8%	\$281,793	\$276,300	2.0%	\$385,639	\$430,652	-10.5%	\$210,349	\$227,659	-7.6%
Lakeland	Units	149	114	30.7%	121	90	34.4%	28	24	16.7%	17	16	6.3%
	Median Sales Price	\$229,900	\$230,000	-0.4%	\$229,900	\$224,500	2.4%	\$227,950	\$244,500	-6.8%	\$198,000	\$222,000	-10.8%
	Ave. Sales Price	\$240,846	\$260,889	-7.7%	\$232,907	\$259,838	-10.4%	\$275,154	\$264,829	3.9%	\$183,924	\$242,118	-24.0%
Arlington	Units	206	162	27.2%	155	112	38.4%	51	50	2.0%	35	35	0.0%
	Median Sales Price	\$192,083	\$208,876	-8.0%	\$172,500	\$182,855	-5.7%	\$227,275	\$241,000	-5.7%	\$160,500	\$169,000	-5.0%
	Ave. Sales Price	\$203,434	\$209,542	-2.9%	\$190,403	\$196,133	-2.9%	\$243,039	\$239,577	1.4%	\$163,924	\$177,537	-7.7%
Millington	Units	74	94	-21.3%	74	93	-20.4%		1		29	32	-9.4%
	Median Sales Price	\$82,500	\$89,000	-7.3%	\$82,500	\$89,000	-7.3%				\$50,000	\$63,461	-21.2%
	Ave. Sales Price	\$99,149	\$107,704	-7.9%	\$99,149	\$105,744	-6.2%		\$290,000		\$70,063	\$91,261	-23.2%
Shelby County	Units	9,299	7,968	16.7%	8,930	7,619	17.2%	369	349	5.7%	2,810	2,547	10.3%
	Median Sales Price	\$82,500	\$81,000	1.9%	\$78,288	\$76,900	1.8%	\$219,950	\$195,900	12.3%	\$40,150	\$41,000	-2.1%
	Ave. Sales Price	\$126,962	\$124,912	1.6%	\$121,252	\$120,403	0.7%	\$265,152	\$223,353	18.7%	\$65,253	\$66,688	-2.2%
Fayette County	Units	307	313	-1.9%	262	254	3.1%	45	59	-23.7%	74	94	-21.3%
	Median Sales Price	\$165,000	\$162,900	1.3%	\$149,900	\$135,000	11.0%	\$196,730	\$192,200	2.4%	\$108,750	\$117,500	-7.4%
	Ave. Sales Price	\$191,090	\$185,832	2.8%	\$182,701	\$170,094	7.4%	\$239,931	\$253,582	-5.4%	\$137,007	\$133,891	2.3%
Tipton County	Units	433	405	6.9%	401	385	4.2%	32	20	60.0%	155	141	9.9%
	Median Sales Price	\$110,000	\$107,000	2.8%	\$104,500	\$102,000	2.5%	\$240,950	\$239,500	0.6%	\$72,507	\$74,200	-2.3%
	Ave. Sales Price	\$116,492	\$114,040	2.2%	\$108,157	\$107,633	0.5%	\$220,939	\$237,360	-6.9%	\$77,975	\$83,261	-6.3%