

Sales Summary

	February Total Sales			YTD Total Sales		
	2012	2011	% change	2012	2011	% change
Units	992	754	31.6%	1,846	1,511	22.2%
Median Sales Price	\$65,999	\$79,000	-16.5%	\$70,000	\$80,000	-12.5%
Average Sales Price	\$100,788	\$117,497	-14.2%	\$106,974	\$119,736	-10.7%

	February Existing Sales			YTD Existing Home Sales		
	2012	2011	% change	2012	2011	% change
Units	962	717	34.2%	1,764	1,444	22.2%
Median Sales Price	\$63,400	\$75,000	-15.5%	\$65,000	\$75,000	-13.3%
Average Sales Price	\$96,440	\$112,733	-14.5%	\$100,324	\$114,709	-12.5%

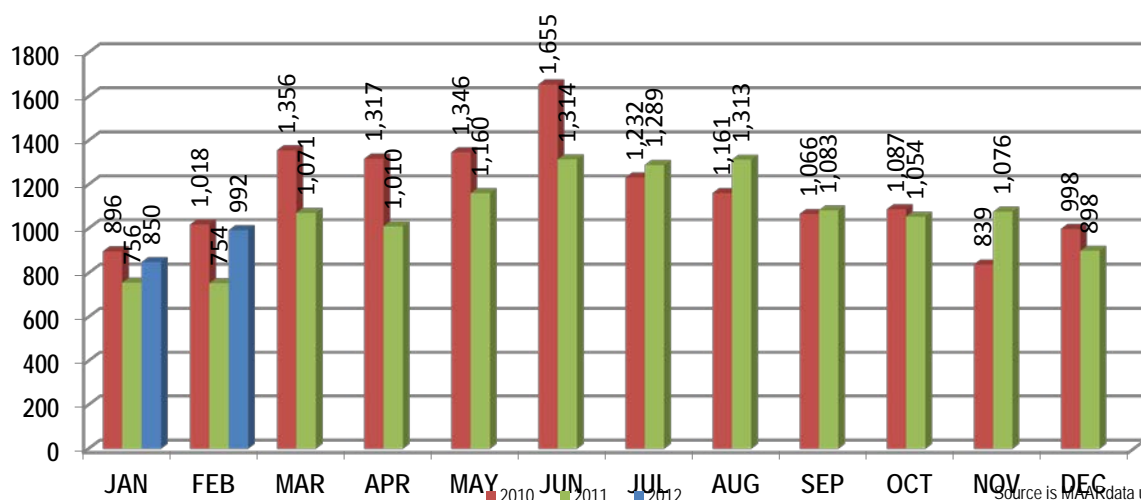
	February New Home Sales			YTD New Home Sales		
	2012	2011	% change	2012	2011	% change
Units	30	37	-18.9%	82	67	22.4%
Median Sales Price	\$218,000	\$171,206	27.3%	\$227,883	\$194,745	17.0%
Average Sales Price	\$240,201	\$209,819	14.5%	\$250,029	\$228,075	9.6%

	February Bank Sales			YTD Bank Sales*		
	2012	2011	% change	2012	2011	% change
Units	363	270	34.4%	657	515	27.6%
Median Sales Price	\$36,300	\$54,900	-33.9%	\$37,150	\$51,000	-27.2%
Average Sales Price	\$58,306	\$81,140	-28.1%	\$60,484	\$78,221	-22.7%

	February Non-Bank Sales			YTD Non-Bank Sales		
	2012	2011	% change	2012	2011	% change
Units	629	484	30.0%	1,189	996	19.4%
Median Sales Price	\$100,000	\$98,000	2.0%	\$100,000	\$101,500	-1.5%
Average Sales Price	\$125,304	\$137,779	-9.1%	\$132,663	\$141,202	-6.0%

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.

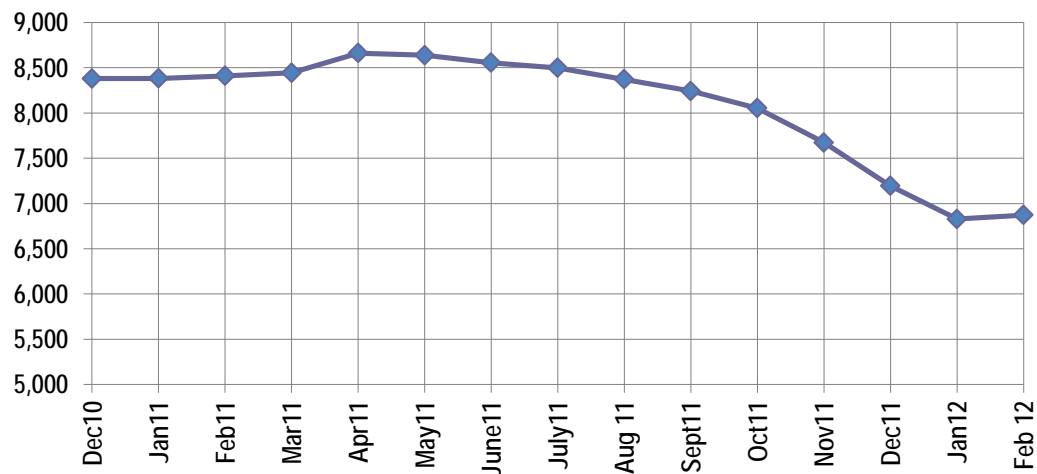
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 02-15-12)		
	Units	Ave. List Price
Single Family	6,411	\$213,925
Condo/Co-op	363	\$168,475
Duplex	99	\$72,254
Market Total	6,873	\$209,492

Pending Sales (as of 02-15-12)		
	Units	Ave. List Price
Single Family	1,481	\$140,527
Condo/Co-op	39	\$147,968
Duplex	20	\$57,530
Market Total	1,540	\$139,521

	February Foreclosure Actions			YTD Foreclosure Actions		
	2012	2011	% change	2012	2011	% change
Total	426	331	28.7%	891	579	53.9%

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



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
Dec-10	8,379	Dec-11	7,194
Jan-11	8,382	Jan-12	6,828
Feb-11	8,409	Feb-12	6,873



Memphis Area Home Sales Report
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Area Detail - Current Month

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayser	Units	53	31	71.0%	53	31	71.0%		-	-	17	13	30.8%
	Median Sales Price	\$27,900	\$19,900	40.2%	\$27,900	\$19,900	40.2%		-	-	\$14,500	\$16,200	-10.5%
	Ave. Sales Price	\$28,007	\$29,693	-5.7%	\$28,007	\$29,693	-5.7%		-	-	\$16,812	\$15,723	6.9%
Raleigh/ Cov. Pike	Units	75	55	36.4%	74	55	34.5%	1			42	23	82.6%
	Median Sales Price	\$37,500	\$53,000	-29.2%	\$37,370	\$53,000	-29.5%				\$34,500	\$44,900	-23.2%
	Ave. Sales Price	\$44,748	\$55,135	-18.8%	\$44,339	\$55,135	-19.6%	\$75,000			\$37,847	\$47,211	-19.8%
Downtown	Units	26	13	100.0%	26	12	116.7%		1		10	2	400.0%
	Median Sales Price	\$165,950	\$135,000	22.9%	\$165,950	\$131,250	26.4%		-		\$34,608		
	Ave. Sales Price	\$167,734	\$132,738	26.4%	\$167,734	\$126,716	32.4%		\$205,000		\$69,862	\$95,250	-26.6%
Midtown	Units	60	33	81.8%	60	33	81.8%				17	8	112.5%
	Median Sales Price	\$41,450	\$92,000	-54.9%	\$41,450	\$92,000	-54.9%				\$23,500	\$17,750	32.4%
	Ave. Sales Price	\$69,481	\$106,038	-34.5%	\$69,481	\$106,038	-34.5%				\$26,288	\$42,628	-38.3%
S. Memphis	Units	38	43	-11.6%	38	43	-11.6%			-	20	18	11.1%
	Median Sales Price	\$11,950	\$8,100	47.5%	\$11,950	\$8,100	47.5%		-	-	\$9,738	\$8,250	18.0%
	Ave. Sales Price	\$19,127	\$13,249	44.4%	\$19,127	\$13,249	44.4%		-	-	\$12,148	\$9,659	25.8%
Berclair/ Highland Heights	Units	44	18	144.4%	44	18	144.4%		-	-	21	8	162.5%
	Median Sales Price	\$26,000	\$26,200	-0.8%	\$26,000	\$26,200	-0.8%		-	-	\$19,000	\$25,751	-26.2%
	Ave. Sales Price	\$28,973	\$27,745	4.4%	\$28,973	\$27,745	4.4%		-	-	\$21,449	\$23,175	-7.4%
E. Memphis	Units	154	106	45.3%	154	106	45.3%			-	40	28	42.9%
	Median Sales Price	\$89,300	\$84,000	6.3%	\$89,300	\$84,000	6.3%			-	\$26,925	\$27,250	-1.2%
	Ave. Sales Price	\$113,912	\$144,225	-21.0%	\$113,912	\$144,225	-21.0%			-	\$46,073	\$66,642	-30.9%
Whitehaven	Units	60	49	22.4%	60	49	22.4%				23	23	0.0%
	Median Sales Price	\$34,950	\$43,900	-20.4%	\$34,950	\$43,900	-20.4%			-	\$30,001	\$32,900	-8.8%
	Ave. Sales Price	\$39,985	\$51,095	-21.7%	\$39,985	\$51,095	-21.7%				\$34,885	\$43,900	-20.5%
Parkway/ Village/ Oakhaven	Units	42	27	55.6%	41	27	51.9%	1		-	22	12	83.3%
	Median Sales Price	\$25,200	\$29,000	-13.1%	\$25,200	\$29,000	-13.1%		-	-	\$21,000	\$22,405	-6.3%
	Ave. Sales Price	\$33,111	\$34,612	-4.3%	\$31,992	\$34,612	-7.6%	\$79,000		-	\$22,790	\$24,442	-6.8%
Hickory Hill	Units	93	68	36.8%	90	61	47.5%	3	7	-57.1%	45	27	66.7%
	Median Sales Price	\$50,250	\$68,000	-26.1%	\$50,050	\$65,400	-23.5%	\$127,040	\$138,950	-8.6%	\$43,000	\$54,600	-21.2%
	Ave. Sales Price	\$63,274	\$77,868	-18.7%	\$60,900	\$71,272	-14.6%	\$134,468	\$135,349	-0.6%	\$53,119	\$61,763	-14.0%
Southwind	Units	6	4	50.0%	5	4	25.0%	1			2		
	Median Sales Price	\$118,450	\$215,865	-45.1%	\$114,900	\$215,865	-46.8%		-	-			
	Ave. Sales Price	\$150,214	\$217,432	-30.9%	\$121,360	\$217,432	-44.2%	\$294,486			\$107,450		



Memphis Area Home Sales Report
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Area Detail - Current Month

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	111	120	-7.5%	109	107	1.9%	2	13	-84.6%	53	57	-7.0%
	Median Sales Price	\$100,000	\$114,950	-13.0%	\$96,000	\$101,900	-5.8%		\$144,350		\$81,000	\$87,000	-6.9%
	Ave. Sales Price	\$102,116	\$129,086	-20.9%	\$100,768	\$125,685	-19.8%	\$175,575	\$157,078	11.8%	\$88,516	\$127,407	-30.5%
Bartlett	Units	58	33	75.8%	49	31	58.1%	9	2	350.0%	13	7	85.7%
	Median Sales Price	\$128,250	\$149,900	-14.4%	\$125,000	\$149,900	-16.6%	\$180,400			\$79,000	\$149,900	-47.3%
	Ave. Sales Price	\$135,769	\$159,706	-15.0%	\$123,193	\$156,862	-21.5%	\$204,238	\$203,782	0.2%	\$92,467	\$162,000	-42.9%
G'town	Units	38	20	90.0%	37	20	85.0%	1			2	3	-33.3%
	Median Sales Price	\$250,500	\$311,500	-19.6%	\$250,000	\$311,500	-19.7%					\$182,900	
	Ave. Sales Price	\$275,865	\$405,635	-32.0%	\$273,104	\$405,635	-32.7%	\$378,000			\$262,500	\$219,966	19.3%
Collierville	Units	41	39	5.1%	38	35	8.6%	3	4	-25.0%	8	6	33.3%
	Median Sales Price	\$259,900	\$254,000	2.3%	\$256,500	\$248,000	3.4%	\$329,900	\$505,500	-34.7%	\$241,750	\$234,750	3.0%
	Ave. Sales Price	\$277,106	\$282,362	-1.9%	\$263,377	\$260,298	1.2%	\$451,002	\$474,425	-5.1%	\$225,506	\$205,685	9.6%
Lakeland	Units	13	6	116.7%	13	5	160.0%		1		3	3	0.0%
	Median Sales Price	\$196,200	\$241,880	-18.9%	\$196,200	\$220,000	-10.8%				\$199,900	\$220,000	-9.1%
	Ave. Sales Price	\$203,019	\$257,460	-21.1%	\$203,019	\$256,200	-20.8%		\$263,760		\$196,051	\$261,666	-25.1%
Arlington	Units	19	16	18.8%	15	14	7.1%	4	2	100.0%	4	7	-42.9%
	Median Sales Price	\$166,000	\$161,950	2.5%	\$149,900	\$161,950	-7.4%	\$278,000			\$135,000	\$155,900	-13.4%
	Ave. Sales Price	\$184,228	\$174,540	5.6%	\$158,026	\$173,907	-9.1%	\$282,486	\$178,970	57.8%	\$127,000	\$156,185	-18.7%
Millington	Units	5	8	-37.5%	5	8	-37.5%				2	2	0.0%
	Median Sales Price	\$92,000	\$56,461	62.9%	\$92,000	\$56,461	62.9%						
	Ave. Sales Price	\$87,880	\$68,571	28.2%	\$87,880	\$68,571	28.2%				\$88,700	\$56,460	57.1%
Shelby County	Units	919	686	34.0%	894	656	36.3%	25	30	-16.7%	335	244	37.3%
	Median Sales Price	\$61,750	\$75,700	-18.4%	\$59,000	\$72,200	-18.3%	\$218,000	\$162,945	33.8%	\$35,000	\$50,950	-31.3%
	Ave. Sales Price	\$98,749	\$116,872	-15.5%	\$94,908	\$112,879	-15.9%	\$236,085	\$204,181	15.6%	\$56,058	\$79,037	-29.1%
Fayette County	Units	28	25	12.0%	27	21	28.6%	1	4	-75.0%	10	8	25.0%
	Median Sales Price	\$146,200	\$155,000	-5.7%	\$142,500	\$125,000	14.0%		\$181,613		\$92,250	\$105,000	-12.1%
	Ave. Sales Price	\$162,735	\$153,023	6.3%	\$146,540	\$146,833	-0.2%	\$600,000	\$185,522	223.4%	\$119,450	\$109,475	9.1%
Tipton County	Units	45	43	4.7%	41	40	2.5%	4	3	33.3%	18	18	0.0%
	Median Sales Price	\$100,000	\$93,000	7.5%	\$81,500	\$85,875	-5.1%	\$162,000	\$244,900	-33.8%	\$57,500	\$93,000	-38.2%
	Ave. Sales Price	\$103,889	\$106,816	-2.7%	\$96,856	\$92,432	4.8%	\$175,975	\$298,600	-41.1%	\$66,183	\$97,053	-31.8%



Memphis Area Home Sales Report
February

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	101	61	65.6%	101	61	65.6%		-	-	38	19	100.0%
	Median Sales Price	\$24,500	\$20,000	22.5%	\$24,500	\$20,000	22.5%		-	-	\$13,300	\$15,000	-11.3%
	Ave. Sales Price	\$24,977	\$29,090	-14.1%	\$24,977	\$29,090	-14.1%		-	-	\$16,226	\$14,631	10.9%
Raleigh/ Cov. Pike	Units	138	127	8.7%	134	126	6.3%	4	1	300.0%	64	58	10.3%
	Median Sales Price	\$41,100	\$50,000	-17.8%	\$40,600	\$49,250	-17.6%	\$84,000			\$34,500	\$40,725	-15.3%
	Ave. Sales Price	\$49,100	\$52,478	-6.4%	\$47,671	\$52,291	-8.8%	\$96,953	\$76,000	27.6%	\$36,726	\$45,106	-18.6%
Downtown	Units	39	36	8.3%	39	35	11.4%		1		13	10	30.0%
	Median Sales Price	\$162,500	\$154,578	5.1%	\$162,500	\$152,500	6.6%				\$29,000	\$66,750	-56.6%
	Ave. Sales Price	\$149,134	\$141,269	5.6%	\$149,134	\$139,448	6.9%		\$205,000		\$59,509	\$66,610	-10.7%
Midtown	Units	115	85	35.3%	115	85	35.3%				35	23	52.2%
	Median Sales Price	\$35,500	\$80,000	-55.6%	\$35,500	\$80,000	-55.6%				\$11,000	\$50,000	-78.0%
	Ave. Sales Price	\$73,078	\$114,695	-36.3%	\$73,078	\$114,695	-36.3%				\$23,900	\$55,209	-56.7%
S. Memphis	Units	67	69	-2.9%	67	69	-2.9%				33	27	22.2%
	Median Sales Price	\$11,900	\$10,559	12.7%	\$11,900	\$10,559	12.7%				\$9,000	\$11,050	-18.6%
	Ave. Sales Price	\$17,346	\$15,748	10.1%	\$17,346	\$15,748	10.1%				\$11,311	\$11,433	-1.1%
Bercclair/ Highland Heights	Units	73	55	32.7%	73	55	32.7%				32	20	60.0%
	Median Sales Price	\$23,000	\$27,000	-14.8%	\$23,000	\$27,000	-14.8%				\$16,775	\$25,751	-34.9%
	Ave. Sales Price	\$25,587	\$29,070	-12.0%	\$28,875	\$28,429	1.6%				\$19,796	\$21,897	-9.6%
E. Memphis	Units	273	224	21.9%	272	224	21.4%	1			71	59	20.3%
	Median Sales Price	\$89,500	\$76,950	16.3%	\$89,300	\$76,950	16.0%				\$28,002	\$26,500	5.7%
	Ave. Sales Price	\$131,372	\$137,162	-4.2%	\$129,723	\$137,162	-5.4%	\$580,000			\$60,014	\$59,077	1.6%
Whitehaven	Units	109	78	39.7%	109	78	39.7%				46	34	35.3%
	Median Sales Price	\$32,000	\$44,450	-28.0%	\$32,000	\$44,450	-28.0%				\$28,090	\$27,950	0.5%
	Ave. Sales Price	\$37,892	\$51,134	-25.9%	\$37,892	\$51,134	-25.9%				\$30,254	\$40,499	-25.3%
Parkway Village/ Oakhaven	Units	70	46	52.2%	69	46	50.0%	1		-	36	19	89.5%
	Median Sales Price	\$27,750	\$29,450	-5.8%	\$27,500	\$29,450	-6.6%		-	-	\$21,250	\$22,500	-5.6%
	Ave. Sales Price	\$32,561	\$34,676	-6.1%	\$31,888	\$34,676	-8.0%	\$79,000		-	\$22,546	\$23,861	-5.5%
Hickory Hill	Units	187	149	25.5%	181	139	30.2%	6	10	-40.0%	82	68	20.6%
	Median Sales Price	\$64,000	\$67,000	-4.5%	\$60,000	\$61,100	-1.8%	\$126,903	\$139,290	-8.9%	\$45,000	\$53,800	-16.4%
	Ave. Sales Price	\$68,317	\$73,113	-6.6%	\$66,099	\$68,256	-3.2%	\$135,218	\$140,620	-3.8%	\$57,823	\$62,471	-7.4%
Southwind	Units	16	8	100.0%	12	7	71.4%	4	1	300.0%	5	2	150.0%
	Median Sales Price	\$163,950	\$215,865	-24.0%	\$146,950	\$215,865	-31.9%	\$278,702			\$114,900		
	Ave. Sales Price	\$200,475	\$204,875	-2.1%	\$174,691	\$199,711	-12.5%	\$277,826	\$241,022	15.3%	\$137,500	\$205,375	-33.0%



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		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	212	198	7.1%	204	181	12.7%	8	17	-52.9%	93	87	6.9%
	Median Sales Price	\$105,000	\$112,700	-6.8%	\$104,000	\$105,000	-1.0%	\$165,450	\$165,900	-0.3%	\$84,000	\$91,500	-8.2%
	Ave. Sales Price	\$112,259	\$125,435	-10.5%	\$109,539	\$121,192	-9.6%	\$181,623	\$170,609	6.5%	\$88,151	\$119,474	-26.2%
Bartlett	Units	113	77	46.8%	97	73	32.9%	16	4	300.0%	32	17	88.2%
	Median Sales Price	\$143,900	\$155,000	-7.2%	\$133,000	\$150,500	-11.6%	\$192,343	\$195,975	-1.9%	\$97,250	\$125,000	-22.2%
	Ave. Sales Price	\$142,690	\$162,771	-12.3%	\$132,841	\$160,766	-17.4%	\$202,404	\$199,366	1.5%	\$110,494	\$139,733	-20.9%
G'town	Units	69	53	30.2%	67	51	31.4%	2	2	0.0%	4	7	-42.9%
	Median Sales Price	\$251,000	\$300,000	-16.3%	\$250,000	\$300,000	-16.7%				\$289,000	\$206,000	40.3%
	Ave. Sales Price	\$280,839	\$359,624	-21.9%	\$277,185	\$354,513	-21.8%	\$403,250	\$489,950	-17.7%	\$342,500	\$352,257	-2.8%
Collierville	Units	84	87	-3.4%	69	81	-14.8%	15	6	150.0%	13	12	8.3%
	Median Sales Price	\$280,500	\$248,000	13.1%	\$259,900	\$241,000	7.8%	\$361,100	\$390,500	-7.5%	\$212,000	\$209,939	1.0%
	Ave. Sales Price	\$288,521	\$264,699	9.0%	\$268,864	\$252,434	6.5%	\$379,770	\$430,275	-11.7%	\$221,119	\$189,686	16.6%
Lakeland	Units	23	12	91.7%	20	10	100.0%	3	2	50.0%	7	4	75.0%
	Median Sales Price	\$198,000	\$232,500	-14.8%	\$197,100	\$212,950	-7.4%	\$205,950			\$198,000	\$177,500	11.5%
	Ave. Sales Price	\$201,343	\$252,138	-20.1%	\$199,160	\$251,690	-20.9%	\$215,893	\$254,380	-15.1%	\$177,730	\$230,000	-22.7%
Arlington	Units	30	26	15.4%	22	20	10.0%	8	6	33.3%	4	11	-63.6%
	Median Sales Price	\$169,500	\$164,000	3.4%	\$163,000	\$161,075	1.2%	\$257,848	\$208,975	23.4%	\$135,000	\$155,900	-13.4%
	Ave. Sales Price	\$189,107	\$179,519	5.3%	\$163,513	\$171,937	-4.9%	\$259,849	\$204,794	26.9%	\$127,000	\$158,395	-19.8%
Millington	Units	15	18	-16.7%	15	17	-11.8%		1		6	6	0.0%
	Median Sales Price	\$92,000	\$89,500	2.8%	\$92,000	\$89,000	3.4%				\$62,200	\$70,911	-12.3%
	Ave. Sales Price	\$96,880	\$102,637	-5.6%	\$96,880	\$91,615	5.7%		\$290,000		\$82,233	\$95,470	-13.9%
Shelby County	Units	1,714	1,391	23.2%	1,646	1,340	22.8%	68	51	33.3%	609	475	28.2%
	Median Sales Price	\$67,000	\$77,000	-13.0%	\$62,125	\$74,625	-16.8%	\$229,342	\$186,260	23.1%	\$35,800	\$49,500	-27.7%
	Ave. Sales Price	\$104,985	\$117,779	-10.9%	\$99,063	\$113,893	-13.0%	\$248,346	\$219,904	12.9%	\$58,604	\$76,385	-23.3%
Fayette County	Units	50	55	-9.1%	44	42	4.8%	6	13	-53.8%	17	14	21.4%
	Median Sales Price	\$149,950	\$165,000	-9.1%	\$141,750	\$129,750	9.2%	\$193,575	\$215,034	-10.0%	\$123,125	\$102,950	19.6%
	Ave. Sales Price	\$181,006	\$187,320	-3.4%	\$163,510	\$169,820	-3.7%	\$309,308	\$243,858	26.8%	\$130,995	\$118,176	10.8%
Tipton County	Units	82	65	26.2%	74	62	19.4%	8	3	166.7%	31	26	19.2%
	Median Sales Price	\$96,950	\$90,000	7.7%	\$85,200	\$80,438	5.9%	\$234,950	\$244,900	-4.1%	\$53,000	\$87,563	-39.5%
	Ave. Sales Price	\$103,401	\$104,421	-1.0%	\$90,809	\$95,025	-4.4%	\$219,881	\$298,600	-26.4%	\$58,766	\$90,237	-34.9%