

Sales Summary

	June Total Sales			YTD Total Sales		
	2012	2011	% change	2012	2011	% change
Units	1,277	1,309	-2.4%	7,029	6,058	16.0%
Median Sales Price	\$98,000	\$98,000	0.0%	\$82,900	\$83,706	-1.0%
Average Sales Price	\$146,198	\$133,589	9.4%	\$124,221	\$123,624	0.5%

	June Existing Sales			YTD Existing Home Sales		
	2012	2011	% change	2012	2011	% change
Units	1,230	1,238	-0.6%	6,727	5,789	16.2%
Median Sales Price	\$90,000	\$89,000	1.1%	\$78,000	\$78,400	-0.5%
Average Sales Price	\$140,580	\$128,241	9.6%	\$117,968	\$118,540	-0.5%

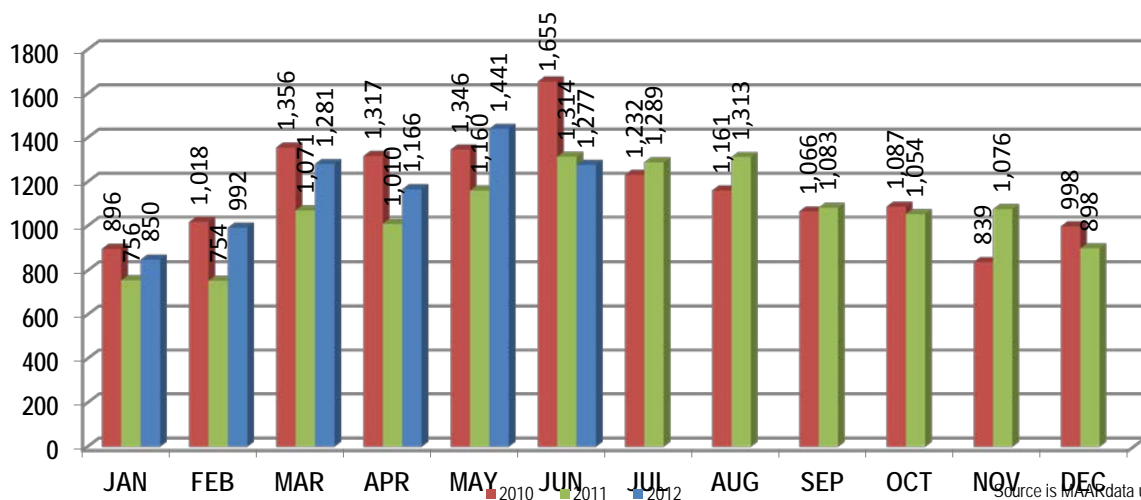
	June New Home Sales			YTD New Home Sales		
	2012	2011	% change	2012	2011	% change
Units	47	71	-33.8%	302	269	12.3%
Median Sales Price	\$226,702	\$195,900	15.7%	\$222,725	\$197,950	12.5%
Average Sales Price	\$293,212	\$226,830	29.3%	\$263,507	\$233,019	13.1%

	June Bank Sales			YTD Bank Sales*		
	2012	2011	% change	2012	2011	% change
Units	362	401	-9.7%	2,238	1,999	12.0%
Median Sales Price	\$43,610	\$49,000	-11.0%	\$41,000	\$45,200	-9.3%
Average Sales Price	\$71,420	\$73,675	-3.1%	\$67,114	\$72,659	-7.6%

	June Non-Bank Sales			YTD Non-Bank Sales		
	2012	2011	% change	2012	2011	% change
Units	915	908	0.8%	4,791	4,059	18.0%
Median Sales Price	\$128,000	\$128,000	0.0%	\$116,600	\$115,000	1.4%
Average Sales Price	\$175,782	\$160,048	9.8%	\$150,898	\$148,723	1.5%

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



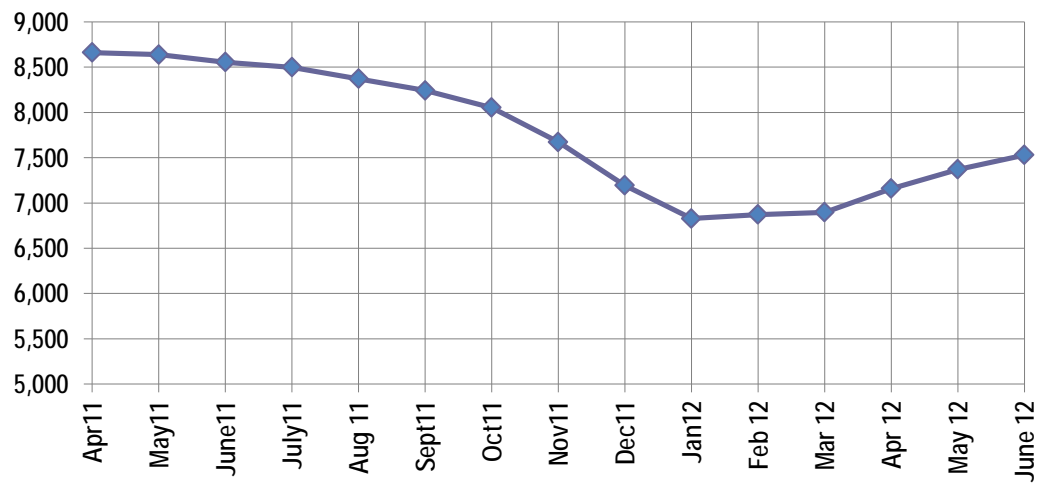
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 06-15-12)		
	Units	Ave. List Price
Single Family	7,034	\$215,135
Condo/Co-op	389	\$167,236
Duplex	106	\$77,390
Market Total	7,529	\$210,731

Pending Sales (as of 06-15-12)		
	Units	Ave. List Price
Single Family	1,832	\$158,853
Condo/Co-op	63	\$113,236
Duplex	13	\$75,281
Market Total	1,908	\$156,729

	June Foreclosure Actions			YTD Foreclosure Actions		
	2012	2011	% change	2012	2011	% change
Total	319	355	-10.1%	2,510	1,615	55.4%

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



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
May-11	8,638	May-12	7,370
Jun-11	8,554	Jun-12	7,529



Memphis Area Home Sales Report
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		June Total Sales			June Existing Sales			June New Home Sales			June Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayser	Units	71	78	-9.0%	71	78	-9.0%		-	-	27	30	-10.0%
	Median Sales Price	\$18,000	\$20,250	-11.1%	\$18,000	\$20,250	-11.1%		-	-	\$14,000	\$13,920	0.6%
	Ave. Sales Price	\$22,702	\$25,726	-11.8%	\$22,702	\$25,726	-11.8%		-	-	\$16,709	\$16,551	1.0%
Raleigh/ Gov. Pike	Units	98	84	16.7%	97	83	16.9%	1	1	0.0%	37	33	12.1%
	Median Sales Price	\$50,500	\$49,000	3.1%	\$50,000	\$49,000	2.0%				\$42,570	\$36,900	15.4%
	Ave. Sales Price	\$54,464	\$51,994	4.8%	\$53,482	\$51,141	4.6%	\$149,715	\$122,790	21.9%	\$45,561	\$42,634	6.9%
Downtown	Units	37	26	42.3%	37	26	42.3%				7	3	133.3%
	Median Sales Price	\$184,588	\$189,950	-2.8%	\$184,588	\$189,950	-2.8%		-		\$130,000	\$103,000	26.2%
	Ave. Sales Price	\$202,892	\$179,795	12.8%	\$202,892	\$179,795	12.8%				\$104,565	\$169,583	-38.3%
Midtown	Units	62	66	-6.1%	62	66	-6.1%				23	14	64.3%
	Median Sales Price	\$59,100	\$73,190	-19.3%	\$59,100	\$73,190	-19.3%				\$29,900	\$36,000	-16.9%
	Ave. Sales Price	\$117,666	\$123,178	-4.5%	\$117,666	\$123,178	-4.5%				\$38,244	\$41,875	-8.7%
S. Memphis	Units	33	28	17.9%	33	28	17.9%			-	9	16	-43.8%
	Median Sales Price	\$11,000	\$10,200	7.8%	\$11,000	\$10,200	7.8%		-	-	\$8,500	\$10,000	-15.0%
	Ave. Sales Price	\$18,875	\$16,323	15.6%	\$18,875	\$16,323	15.6%		-	-	\$10,004	\$13,303	-24.8%
Bercclair/ Highland Heights	Units	47	57	-17.5%	47	57	-17.5%		-	-	21	17	23.5%
	Median Sales Price	\$22,000	\$21,500	2.3%	\$22,000	\$21,500	2.3%		-	-	\$15,500	\$13,000	19.2%
	Ave. Sales Price	\$31,112	\$26,411	17.8%	\$31,112	\$26,411	17.8%		-	-	\$17,973	\$16,056	11.9%
E. Memphis	Units	200	220	-9.1%	200	220	-9.1%				33	44	-25.0%
	Median Sales Price	\$115,029	\$106,700	7.8%	\$115,029	\$106,700	7.8%				\$22,000	\$45,338	-51.5%
	Ave. Sales Price	\$206,857	\$142,182	45.5%	\$154,887	\$150,885	2.7%				\$47,090	\$63,647	-26.0%
Whitehaven	Units	44	53	-17.0%	44	53	-17.0%				15	31	-51.6%
	Median Sales Price	\$39,000	\$21,199	84.0%	\$39,000	\$21,199	84.0%			-	\$35,351	\$20,000	76.8%
	Ave. Sales Price	\$46,933	\$29,152	61.0%	\$46,933	\$29,152	61.0%				\$44,549	\$26,199	70.0%
Parkway Village/ Oakhaven	Units	41	47	-12.8%	41	47	-12.8%			-	19	22	-13.6%
	Median Sales Price	\$33,000	\$34,000	-2.9%	\$33,000	\$34,000	-2.9%		-	-	\$22,100	\$27,900	-20.8%
	Ave. Sales Price	\$38,212	\$39,016	-2.1%	\$38,212	\$39,016	-2.1%			-	\$24,568	\$28,166	-12.8%
Hickory Hill	Units	118	118	0.0%	115	111	3.6%	3	7	-57.1%	59	46	28.3%
	Median Sales Price	\$60,000	\$68,903	-12.9%	\$60,000	\$66,200	-9.4%	\$145,790	\$148,676	-1.9%	\$48,099	\$43,250	11.2%
	Ave. Sales Price	\$69,046	\$75,823	-8.9%	\$66,875	\$71,487	-6.5%	\$152,237	\$144,591	5.3%	\$62,040	\$54,129	14.6%
Southwind	Units	7	10	-30.0%	7	10	-30.0%				1	3	-66.7%
	Median Sales Price	\$140,000	\$285,290	-50.9%	\$140,000	\$285,290	-50.9%			-		\$165,000	
	Ave. Sales Price	\$209,785	\$380,397	-44.9%	\$209,785	\$380,397	-44.9%				\$200,000	\$180,000	11.1%



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		June Total Sales			June Existing Sales			June New Home Sales			June Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	150	154	-2.6%	145	134	8.2%	5	20	-75.0%	52	55	-5.5%
	Median Sales Price	\$110,000	\$121,421	-9.4%	\$110,000	\$120,100	-8.4%	\$198,333	\$130,525	52.0%	\$87,554	\$95,000	-7.8%
	Ave. Sales Price	\$135,894	\$142,905	-4.9%	\$133,237	\$142,514	-6.5%	\$212,941	\$145,521	46.3%	\$105,631	\$110,167	-4.1%
Bartlett	Units	71	72	-1.4%	67	64	4.7%	4	8	-50.0%	11	19	-42.1%
	Median Sales Price	\$150,000	\$155,580	-3.6%	\$147,000	\$148,850	-1.2%	\$200,757	\$202,830	-1.0%	\$89,250	\$160,000	-44.2%
	Ave. Sales Price	\$156,450	\$166,288	-5.9%	\$153,742	\$161,256	-4.7%	\$201,809	\$206,550	-2.3%	\$112,178	\$144,921	-22.6%
G'town	Units	76	66	15.2%	73	65	12.3%	3	1	200.0%	8	6	33.3%
	Median Sales Price	\$249,750	\$249,000	0.3%	\$248,500	\$248,000	0.2%	\$429,000			\$199,250	\$186,000	7.1%
	Ave. Sales Price	\$309,779	\$313,124	-1.1%	\$286,839	\$308,126	-6.9%	\$868,000	\$638,000	36.1%	\$252,937	\$188,925	33.9%
Collierville	Units	103	86	19.8%	91	79	15.2%	12	7	71.4%	10	12	-16.7%
	Median Sales Price	\$275,000	\$256,500	7.2%	\$265,000	\$243,000	9.1%	\$327,465	\$479,199	-31.7%	\$267,450	\$217,000	23.2%
	Ave. Sales Price	\$297,147	\$280,324	6.0%	\$287,930	\$264,174	9.0%	\$367,039	\$462,811	-20.7%	\$266,505	\$205,572	29.6%
Lakeland	Units	17	16	6.3%	15	11	36.4%	2	5	-60.0%	2	2	0.0%
	Median Sales Price	\$225,000	\$196,000	14.8%	\$225,000	\$180,000	25.0%		\$268,013				
	Ave. Sales Price	\$233,975	\$237,813	-1.6%	\$228,043	\$215,418	5.9%	\$278,465	\$287,082	-3.0%	\$81,250	\$294,700	-72.4%
Arlington	Units	28	31	-9.7%	22	20	10.0%	6	11	-45.5%	6	11	-45.5%
	Median Sales Price	\$166,000	\$221,051	-24.9%	\$154,750	\$184,742	-16.2%	\$217,161	\$231,547	-6.2%	\$146,500	\$185,484	-21.0%
	Ave. Sales Price	\$181,302	\$215,028	-15.7%	\$164,722	\$200,852	-18.0%	\$242,095	\$240,803	0.5%	\$161,166	\$192,595	-16.3%
Millington	Units	8	15	-46.7%	8	15	-46.7%				4	6	-33.3%
	Median Sales Price	\$93,700	\$81,000	15.7%	\$93,700	\$81,000	15.7%				\$93,700	\$70,200	33.5%
	Ave. Sales Price	\$115,052	\$113,343	1.5%	\$115,052	\$113,343	1.5%				\$84,855	\$74,983	13.2%
Shelby County	Units	1,188	1,205	-1.4%	1,152	1,145	0.6%	36	60	-40.0%	334	365	-8.5%
	Median Sales Price	\$93,000	\$93,900	-1.0%	\$89,575	\$85,000	5.4%	\$245,258	\$198,633	23.5%	\$42,577	\$45,000	-5.4%
	Ave. Sales Price	\$146,198	\$132,800	10.1%	\$140,787	\$127,829	10.1%	\$319,343	\$227,661	40.3%	\$70,183	\$71,786	-2.2%
Fayette County	Units	37	40	-7.5%	28	33	-15.2%	9	7	28.6%	7	11	-36.4%
	Median Sales Price	\$165,000	\$152,500	8.2%	\$144,500	\$125,000	15.6%	\$189,900	\$182,650	3.4%	\$120,000	\$113,000	6.2%
	Ave. Sales Price	\$182,104	\$196,258	-7.2%	\$172,610	\$187,266	-7.8%	\$211,639	\$238,650	-11.3%	\$137,800	\$123,605	11.5%
Tipton County	Units	52	64	-18.8%	50	60	-16.7%	2	4	-50.0%	21	25	-16.0%
	Median Sales Price	\$112,500	\$101,250	11.1%	\$109,500	\$92,500	18.4%		\$184,900		\$65,199	\$84,000	-22.4%
	Ave. Sales Price	\$120,658	\$109,274	10.4%	\$117,886	\$103,647	13.7%	\$189,950	\$193,675	-1.9%	\$68,969	\$79,289	-13.0%



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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
Frayser	Units	377	339	11.2%	377	339	11.2%				156	147	6.1%
	Median Sales Price	\$20,000	\$17,900	11.7%	\$20,000	\$17,900	11.7%				\$15,050	\$14,170	6.2%
	Ave. Sales Price	\$24,537	\$26,015	-5.7%	\$24,537	\$26,015	-5.7%				\$17,883	\$17,287	3.4%
Raleigh/ Cov. Pike	Units	519	425	22.1%	509	422	20.6%	10	3	233.3%	198	183	8.2%
	Median Sales Price	\$47,255	\$47,400	-0.3%	\$47,000	\$47,200	-0.4%	\$83,000	\$122,790	-32.4%	\$36,455	\$40,950	-11.0%
	Ave. Sales Price	\$51,626	\$51,438	0.4%	\$50,672	\$50,984	-0.6%	\$100,152	\$115,318	-13.1%	\$39,792	\$42,562	-6.5%
Downtown	Units	168	148	13.5%	168	147	14.3%		1		48	32	50.0%
	Median Sales Price	\$169,900	\$172,125	-1.3%	\$169,900	\$172,000	-1.2%				\$34,608	\$51,650	-33.0%
	Ave. Sales Price	\$164,039	\$153,599	6.8%	\$164,039	\$153,250	7.0%		\$205,000		\$76,522	\$74,182	3.2%
Midtown	Units	369	323	14.2%	369	323	14.2%				107	93	15.1%
	Median Sales Price	\$59,900	\$66,000	-9.2%	\$59,900	\$66,000	-9.2%				\$24,500	\$29,900	-18.1%
	Ave. Sales Price	\$95,829	\$102,739	-6.7%	\$95,829	\$102,739	-6.7%				\$37,494	\$46,161	-18.8%
S. Memphis	Units	238	236	0.8%	238	236	0.8%				104	93	11.8%
	Median Sales Price	\$12,000	\$10,655	12.6%	\$12,000	\$10,655	12.6%				\$8,938	\$10,000	-10.6%
	Ave. Sales Price	\$17,237	\$15,829	8.9%	\$17,237	\$15,829	8.9%				\$11,462	\$11,724	-2.2%
Berclair/ Highland Heights	Units	236	227	4.0%	236	227	4.0%				109	87	25.3%
	Median Sales Price	\$24,800	\$25,000	-0.8%	\$24,800	\$25,000	-0.8%				\$18,000	\$18,000	0.0%
	Ave. Sales Price	\$27,540	\$27,418	0.4%	\$27,540	\$27,418	0.4%				\$20,039	\$19,732	1.6%
E. Memphis	Units	1,043	936	11.4%	1,041	935	11.3%	2	1	100.0%	230	230	0.0%
	Median Sales Price	\$104,000	\$96,250	8.1%	\$104,000	\$96,000	8.3%				\$29,250	\$30,612	-4.4%
	Ave. Sales Price	\$158,301	\$142,505	11.1%	\$157,398	\$141,936	10.9%	\$628,750	\$675,000	-6.9%	\$58,651	\$60,667	-3.3%
Whitehaven	Units	340	288	18.1%	340	288	18.1%				149	142	4.9%
	Median Sales Price	\$33,500	\$34,000	-1.5%	\$33,500	\$34,000	-1.5%				\$28,000	\$24,000	16.7%
	Ave. Sales Price	\$40,215	\$41,292	-2.6%	\$40,215	\$41,292	-2.6%				\$31,560	\$31,793	-0.7%
Parkway Village/ Oakhaven	Units	255	201	26.9%	253	201	25.9%	2		-	110	91	20.9%
	Median Sales Price	\$31,050	\$32,000	-3.0%	\$31,000	\$32,000	-3.1%			-	\$23,000	\$24,700	-6.9%
	Ave. Sales Price	\$36,359	\$36,472	-0.3%	\$36,054	\$36,472	-1.1%	\$75,000		-	\$24,735	\$25,121	-1.5%
Hickory Hill	Units	677	575	17.7%	652	541	20.5%	25	34	-26.5%	301	242	24.4%
	Median Sales Price	\$62,000	\$66,200	-6.3%	\$60,000	\$61,700	-2.8%	\$145,790	\$139,290	4.7%	\$46,500	\$49,000	-5.1%
	Ave. Sales Price	\$69,248	\$72,053	-3.9%	\$66,126	\$67,633	-2.2%	\$150,679	\$142,381	5.8%	\$57,632	\$57,278	0.6%
Southwind	Units	54	45	20.0%	50	40	25.0%	4	5	-20.0%	15	15	0.0%
	Median Sales Price	\$151,000	\$215,865	-30.0%	\$148,000	\$175,950	-15.9%	\$278,702	\$229,357	21.5%	\$114,900	\$140,642	-18.3%
	Ave. Sales Price	\$207,484	\$284,433	-27.1%	\$201,857	\$289,976	-30.4%	\$277,826	\$240,091	15.7%	\$145,843	\$195,227	-25.3%



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Cordova	Units	859	750	14.5%	822	681	20.7%	37	69	-46.4%	327	285	14.7%
	Median Sales Price	\$107,000	\$118,200	-9.5%	\$105,000	\$112,900	-7.0%	\$187,108	\$144,350	29.6%	\$80,206	\$92,000	-12.8%
	Ave. Sales Price	\$122,014	\$133,973	-8.9%	\$116,564	\$131,760	-11.5%	\$243,092	\$155,813	56.0%	\$94,676	\$113,597	-16.7%
Bartlett	Units	388	283	37.1%	349	255	36.9%	39	28	39.3%	98	68	44.1%
	Median Sales Price	\$150,000	\$150,500	-0.3%	\$143,900	\$147,000	-2.1%	\$187,090	\$204,450	-8.5%	\$124,500	\$130,930	-4.9%
	Ave. Sales Price	\$150,650	\$159,644	-5.6%	\$145,547	\$153,982	-5.5%	\$196,312	\$211,207	-7.1%	\$125,630	\$136,641	-8.1%
G'town	Units	318	265	20.0%	305	256	19.1%	13	9	44.4%	28	24	16.7%
	Median Sales Price	\$249,250	\$255,000	-2.3%	\$245,000	\$250,000	-2.0%	\$428,500	\$380,000	12.8%	\$218,750	\$198,000	10.5%
	Ave. Sales Price	\$297,747	\$318,930	-6.6%	\$287,676	\$313,545	-8.3%	\$534,030	\$472,100	13.1%	\$257,601	\$266,832	-3.5%
Collierville	Units	435	325	33.8%	375	301	24.6%	60	24	150.0%	59	49	20.4%
	Median Sales Price	\$275,000	\$257,000	7.0%	\$263,500	\$246,750	6.8%	\$335,500	\$428,000	-21.6%	\$209,900	\$215,000	-2.4%
	Ave. Sales Price	\$290,868	\$277,875	4.7%	\$278,182	\$264,937	5.0%	\$370,156	\$440,142	-15.9%	\$212,517	\$216,410	-1.8%
Lakeland	Units	94	68	38.2%	72	56	28.6%	22	12	83.3%	15	11	36.4%
	Median Sales Price	\$220,500	\$224,250	-1.7%	\$220,050	\$220,000	0.0%	\$227,950	\$244,500	-6.8%	\$198,000	\$230,001	-13.9%
	Ave. Sales Price	\$232,538	\$241,937	-3.9%	\$221,339	\$239,048	-7.4%	\$269,187	\$255,418	5.4%	\$188,047	\$247,127	-23.9%
Arlington	Units	147	107	37.4%	113	76	48.7%	34	31	9.7%	29	29	0.0%
	Median Sales Price	\$181,600	\$207,000	-12.3%	\$167,000	\$184,000	-9.2%	\$232,348	\$240,000	-3.2%	\$166,000	\$175,000	-5.1%
	Ave. Sales Price	\$194,074	\$208,487	-6.9%	\$179,268	\$196,228	-8.6%	\$243,284	\$238,540	2.0%	\$164,414	\$177,686	-7.5%
Millington	Units	57	65	-12.3%	57	64	-10.9%		1		24	27	-11.1%
	Median Sales Price	\$85,400	\$90,000	-5.1%	\$85,400	\$89,500	-4.6%				\$52,450	\$79,900	-34.4%
	Ave. Sales Price	\$100,136	\$110,928	-9.7%	\$100,136	\$108,130	-7.4%		\$290,000		\$74,146	\$99,767	-25.7%
Shelby County	Units	6,496	5,530	17.5%	6,248	5,312	17.6%	248	218	13.8%	2,070	1,816	14.0%
	Median Sales Price	\$79,000	\$79,900	-1.1%	\$75,000	\$75,000	0.0%	\$228,050	\$195,748	16.5%	\$39,700	\$42,900	-7.5%
	Ave. Sales Price	\$122,576	\$121,404	1.0%	\$116,672	\$117,069	-0.3%	\$271,304	\$227,308	19.4%	\$64,793	\$69,610	-6.9%
Fayette County	Units	215	241	-10.8%	187	201	-7.0%	28	40	-30.0%	55	74	-25.7%
	Median Sales Price	\$158,000	\$163,500	-3.4%	\$144,000	\$138,000	4.3%	\$193,575	\$200,240	-3.3%	\$110,500	\$120,110	-8.0%
	Ave. Sales Price	\$185,484	\$192,602	-3.7%	\$177,563	\$178,829	-0.7%	\$237,785	\$261,814	-9.2%	\$138,196	\$135,636	1.9%
Tipton County	Units	318	287	10.8%	292	276	5.8%	26	11	136.4%	113	109	3.7%
	Median Sales Price	\$110,000	\$96,000	14.6%	\$103,750	\$93,950	10.4%	\$232,500	\$240,000	-3.1%	\$65,199	\$72,000	-9.4%
	Ave. Sales Price	\$116,414	\$108,462	7.3%	\$107,471	\$102,947	4.4%	\$216,840	\$246,836	-12.2%	\$75,046	\$80,703	-7.0%