

Sales Summary

	November Total Sales			YTD Total Sales		
	2012	2011	% change	2012	2011	% change
Units	1,180	1,088	8.5%	13,908	11,944	16.4%
Median Sales Price	\$95,000	\$80,500	18.0%	\$89,400	\$86,000	4.0%
Average Sales Price	\$128,339	\$120,845	6.2%	\$128,839	\$126,023	2.2%

	November Existing Sales			YTD Existing Home Sales		
	2012	2011	% change	2012	2011	% change
Units	1,120	1,010	10.9%	13,233	11,328	16.8%
Median Sales Price	\$89,900	\$77,500	16.0%	\$83,000	\$80,000	3.8%
Average Sales Price	\$120,015	\$114,081	5.2%	\$122,409	\$120,418	1.7%

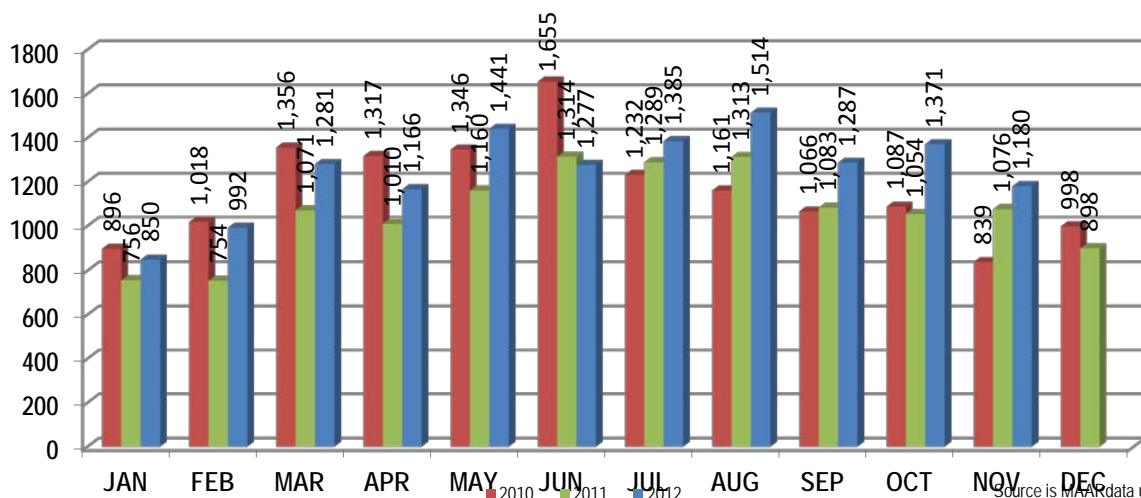
	November New Home Sales			YTD New Home Sales		
	2012	2011	% change	2012	2011	% change
Units	60	66	-9.1%	675	616	9.6%
Median Sales Price	\$239,950	\$203,000	18.2%	\$218,000	\$196,950	10.7%
Average Sales Price	\$283,724	\$225,573	25.8%	\$254,898	\$229,096	11.3%

	November Bank Sales			YTD Bank Sales*		
	2012	2011	% change	2012	2011	% change
Units	272	341	-20.2%	3,960	3,747	5.7%
Median Sales Price	\$48,000	\$43,000	11.6%	\$44,000	\$43,000	2.3%
Average Sales Price	\$69,285	\$71,551	-3.2%	\$67,840	\$69,380	-2.2%

	November Non-Bank Sales			YTD Non-Bank Sales		
	2012	2011	% change	2012	2011	% change
Units	908	747	21.6%	9,948	8,197	21.4%
Median Sales Price	\$114,000	\$112,000	1.8%	\$117,500	\$120,000	-2.1%
Average Sales Price	\$146,029	\$143,347	1.9%	\$153,121	\$151,916	0.8%

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.

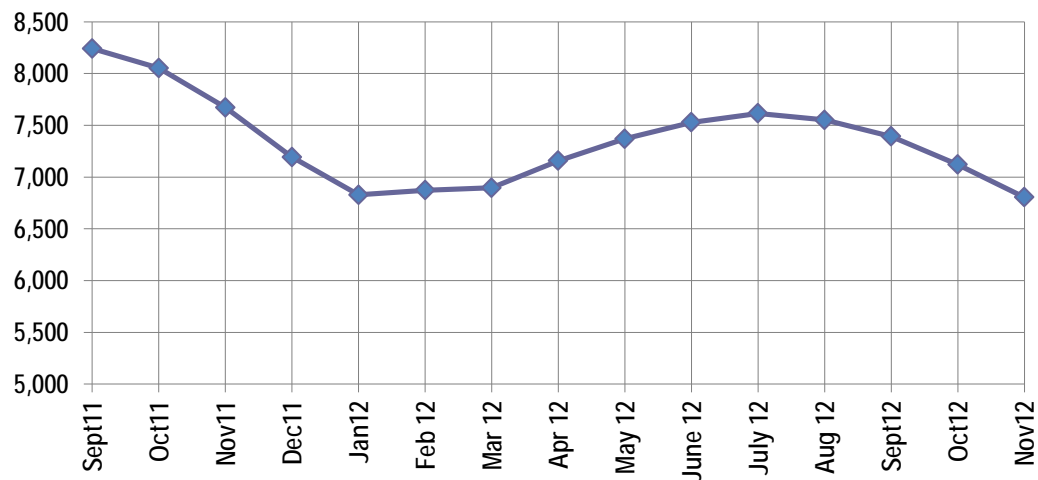
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 11-15-12)		
	Units	Ave. List Price
Single Family	6,368	\$210,839
Condo/Co-op	343	\$169,183
Duplex	94	\$73,798
Market Total	6,805	\$206,846

Pending Sales (as of 11-15-12)		
	Units	Ave. List Price
Single Family	1,589	\$148,283
Condo/Co-op	65	\$132,351
Duplex	15	\$60,820
Market Total	1,669	\$146,877

	November Foreclosure Actions			YTD Foreclosure Actions		
	2012	2011	% change	2012	2011	% change
Total	300	364	-17.6%	4,247	3,688	15.2%

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



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
Sep-11	8,242	Sep-12	7,392
Oct-11	8,053	Oct-12	7,120
Nov-11	7,673	Nov-12	6,805



Memphis Area Home Sales Report
November 2012

Area Detail - Current Month

		November Total Sales			November Existing Sales			November New Home Sales			November Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayser	Units	53	64	-17.2%	53	64	-17.2%		-	-	11	22	-50.0%
	Median Sales Price	\$20,000	\$20,400	-2.0%	\$20,000	\$20,400	-2.0%		-	-	\$17,900	\$16,100	11.2%
	Ave. Sales Price	\$24,924	\$27,172	-8.3%	\$24,924	\$24,924	0.0%		-	-	\$18,854	\$20,670	-8.8%
Raleigh/ Gov. Pike	Units	63	92	-31.5%	62	88	-29.5%	1	4	-75.0%	14	36	-61.1%
	Median Sales Price	\$44,000	\$46,520	-5.4%	\$43,460	\$45,050	-3.5%		\$83,000		\$36,000	\$37,500	-4.0%
	Ave. Sales Price	\$49,860	\$54,862	-9.1%	\$48,322	\$52,879	-8.6%	\$145,215	\$98,500	47.4%	\$31,705	\$39,954	-20.6%
Downtown	Units	34	23	47.8%	34	21	61.9%		2		7	6	16.7%
	Median Sales Price	\$192,500	\$179,500	7.2%	\$192,500	\$179,500	7.2%		-		\$90,000	\$124,750	-27.9%
	Ave. Sales Price	\$234,563	\$183,995	27.5%	\$234,563	\$184,614	27.1%		\$177,500		\$77,969	\$133,916	-41.8%
Midtown	Units	56	58	-3.4%	56	57	-1.8%		1		12	18	-33.3%
	Median Sales Price	\$71,500	\$47,950	49.1%	\$71,500	\$46,900	52.5%				\$14,000	\$21,800	-35.8%
	Ave. Sales Price	\$106,742	\$100,298	6.4%	\$106,742	\$96,409	10.7%		\$322,000		\$22,446	\$27,011	-16.9%
S. Memphis	Units	48	32	50.0%	48	32	50.0%			-	17	13	30.8%
	Median Sales Price	\$14,000	\$9,270	51.0%	\$14,000	\$9,270	51.0%		-	-	\$7,500	\$8,000	-6.3%
	Ave. Sales Price	\$17,467	\$15,302	14.1%	\$17,467	\$15,302	14.1%		-	-	\$8,511	\$10,163	-16.3%
Berclair/ Highland Heights	Units	30	33	-9.1%	30	33	-9.1%		-	-	9	9	0.0%
	Median Sales Price	\$33,450	\$26,199	27.7%	\$33,450	\$26,199	27.7%		-	-	\$26,525	\$13,500	96.5%
	Ave. Sales Price	\$34,995	\$29,378	19.1%	\$34,995	\$29,378	19.1%		-	-	\$24,022	\$15,217	57.9%
E. Memphis	Units	156	125	24.8%	156	125	24.8%				29	29	0.0%
	Median Sales Price	\$97,500	\$92,500	5.4%	\$97,500	\$92,500	5.4%				\$33,500	\$45,000	-25.6%
	Ave. Sales Price	\$131,218	\$136,564	-3.9%	\$131,218	\$136,564	-3.9%				\$49,602	\$72,651	-31.7%
Whitehaven	Units	39	54	-27.8%	39	54	-27.8%				11	25	-56.0%
	Median Sales Price	\$35,000	\$38,450	-9.0%	\$35,000	\$38,450	-9.0%			-	\$23,500	\$23,000	2.2%
	Ave. Sales Price	\$42,442	\$45,709	-7.1%	\$42,442	\$45,709	-7.1%				\$30,215	\$30,671	-1.5%
Parkway Village/ Oakhaven	Units	45	51	-11.8%	44	50	-12.0%	1	1	0.0%	12	19	-36.8%
	Median Sales Price	\$36,500	\$30,000	21.7%	\$35,750	\$29,500	21.2%				\$28,914	\$25,135	15.0%
	Ave. Sales Price	\$39,047	\$36,905	5.8%	\$38,321	\$36,203	5.9%	\$71,000	\$72,000	-1.4%	\$28,574	\$24,936	14.6%
Hickory Hill	Units	117	113	3.5%	114	110	3.6%	3	3	0.0%	47	47	0.0%
	Median Sales Price	\$71,100	\$58,000	22.6%	\$70,750	\$56,750	24.7%	\$139,090	\$159,623	-12.9%	\$53,810	\$41,900	28.4%
	Ave. Sales Price	\$73,918	\$68,079	8.6%	\$71,918	\$65,448	9.9%	\$149,923	\$164,571	-8.9%	\$56,516	\$48,352	16.9%
Southwind	Units	16	12	33.3%	13	8	62.5%	3	4	-25.0%	4	3	33.3%
	Median Sales Price	\$162,000	\$289,563	-44.1%	\$135,000	\$235,500	-42.7%	\$303,806	\$316,513	-4.0%	\$148,750	\$160,000	-7.0%
	Ave. Sales Price	\$227,039	\$260,656	-12.9%	\$217,430	\$235,262	-7.6%	\$268,674	\$311,443	-13.7%	\$193,600	\$167,333	15.7%



Memphis Area Home Sales Report
November 2012

Area Detail - Current Month

		November Total Sales			November Existing Sales			November New Home Sales			November Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	173	128	35.2%	163	112	45.5%	10	16	-37.5%	36	41	-12.2%
	Median Sales Price	\$115,107	\$119,641	-3.8%	\$109,200	\$115,500	-5.5%	\$202,005	\$149,300	35.3%	\$84,402	\$88,100	-4.2%
	Ave. Sales Price	\$128,082	\$136,510	-6.2%	\$124,258	\$132,198	-6.0%	\$190,412	\$166,696	14.2%	\$103,570	\$110,689	-6.4%
Bartlett	Units	75	49	53.1%	65	44	47.7%	10	5	100.0%	11	11	0.0%
	Median Sales Price	\$143,000	\$156,000	-8.3%	\$133,500	\$150,500	-11.3%	\$201,475	\$205,000	-1.7%	\$90,000	\$108,100	-16.7%
	Ave. Sales Price	\$159,472	\$156,191	2.1%	\$152,536	\$150,289	1.5%	\$204,557	\$208,134	-1.7%	\$108,606	\$119,627	-9.2%
G'town	Units	49	55	-10.9%	46	52	-11.5%	3	3	0.0%	3	8	-62.5%
	Median Sales Price	\$300,000	\$235,500	27.4%	\$297,890	\$226,250	31.7%	\$707,000	\$429,000	64.8%	\$210,000	\$175,888	19.4%
	Ave. Sales Price	\$310,912	\$291,098	6.8%	\$290,494	\$284,038	2.3%	\$624,000	\$413,466	50.9%	\$261,106	\$337,684	-22.7%
Collierville	Units	78	62	25.8%	63	59	6.8%	15	3	400.0%	6	8	-25.0%
	Median Sales Price	\$280,000	\$274,500	2.0%	\$256,000	\$271,500	-5.7%	\$316,337	\$467,000	-32.3%	\$158,750	\$231,350	-31.4%
	Ave. Sales Price	\$293,915	\$277,539	5.9%	\$267,718	\$265,940	0.7%	\$403,941	\$505,666	-20.1%	\$161,133	\$211,574	-23.8%
Lakeland	Units	16	17	-5.9%	12	11	9.1%	4	6	-33.3%	4	3	33.0%
	Median Sales Price	\$233,500	\$269,262	-13.3%	\$209,500	\$269,262	-22.2%	\$317,074	\$246,170	28.8%	\$232,500	\$174,900	32.9%
	Ave. Sales Price	\$243,063	\$253,636	-4.2%	\$219,913	\$253,223	-13.2%	\$312,511	\$254,392	22.8%	\$245,000	\$224,966	8.9%
Arlington	Units	14	27	-48.1%	13	19	-31.6%	1	8	-87.5%	3	3	0.0%
	Median Sales Price	\$156,250	\$172,500	-9.4%	\$152,500	\$156,000	-2.2%		\$248,098		\$145,100	\$156,000	-7.0%
	Ave. Sales Price	\$170,787	\$180,473	-5.4%	\$158,774	\$151,505	4.8%	\$326,950	\$249,271	31.2%	\$139,033	\$137,000	1.5%
Millington	Units	16	4	300.0%	16	4	300.0%				5	1	400.0%
	Median Sales Price	\$79,950	\$92,750	-13.8%	\$79,950	\$92,750	-13.8%				\$45,000		
	Ave. Sales Price	\$95,319	\$91,000	4.7%	\$95,319	\$91,000	4.7%				\$54,120	\$28,500	90.0%
Shelby County	Units	1,071	993	7.9%	1,020	937	8.9%	51	56	-8.9%	239	302	-20.9%
	Median Sales Price	\$90,000	\$79,400	13.4%	\$85,000	\$73,400	15.8%	\$243,000	\$204,968	18.6%	\$45,000	\$40,000	12.5%
	Ave. Sales Price	\$127,832	\$119,797	6.7%	\$119,586	\$113,223	5.6%	\$292,741	\$229,789	27.4%	\$65,802	\$69,385	-5.2%
Fayette County	Units	44	48	-8.3%	36	38	-5.3%	8	10	-20.0%	9	17	-47.1%
	Median Sales Price	\$173,200	\$148,500	16.6%	\$137,700	\$133,000	3.5%	\$231,241	\$197,490	17.1%	\$70,000	\$107,000	-34.6%
	Ave. Sales Price	\$191,237	\$172,200	11.1%	\$177,610	\$164,367	8.1%	\$252,557	\$201,964	25.1%	\$135,027	\$117,018	15.4%
Tipton County	Units	65	47	38.3%	64	47	36.2%		1		24	22	9.1%
	Median Sales Price	\$100,000	\$75,000	33.3%	\$100,000	\$75,000	33.3%				\$74,081	\$50,450	46.8%
	Ave. Sales Price	\$94,126	\$90,529	4.0%	\$94,454	\$90,529	4.3%		\$73,161		\$79,314	\$66,152	19.9%



Memphis Area Home Sales Report
November 2012

Area Detail - Year to Date

		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	712	671	6.1%	712	671	6.1%				261	278	-6.1%
	Median Sales Price	\$20,000	\$18,000	11.1%	\$20,000	\$18,000	11.1%				\$15,050	\$13,769	9.3%
	Ave. Sales Price	\$25,160	\$25,222	-0.2%	\$25,160	\$25,222	-0.2%				\$17,639	\$17,178	2.7%
Raleigh/ Cov. Pike	Units	961	842	14.1%	943	826	14.2%	18	16	12.5%	329	350	-6.0%
	Median Sales Price	\$49,500	\$48,000	3.1%	\$49,000	\$47,200	3.8%	\$83,000	\$83,000	0.0%	\$37,500	\$39,520	-5.1%
	Ave. Sales Price	\$53,131	\$52,317	1.6%	\$52,169	\$51,354	1.6%	\$103,549	\$102,070	1.5%	\$39,279	\$41,536	-5.4%
Downtown	Units	329	276	19.2%	327	269	21.6%	2	7	-71.4%	83	54	53.7%
	Median Sales Price	\$170,000	\$175,000	-2.9%	\$170,500	\$175,000	-2.6%		\$95,000		\$55,600	\$60,750	-8.5%
	Ave. Sales Price	\$175,207	\$167,166	4.8%	\$175,636	\$167,676	4.7%	\$105,000	\$147,571	-28.8%	\$80,559	\$83,619	-3.7%
Midtown	Units	695	624	11.4%	695	623	11.6%		1		183	180	1.7%
	Median Sales Price	\$66,500	\$66,176	0.5%	\$66,500	\$66,000	0.8%				\$23,000	\$27,000	-14.8%
	Ave. Sales Price	\$102,724	\$109,108	-5.9%	\$102,724	\$108,766	-5.6%		\$322,000		\$39,958	\$48,678	-17.9%
S. Memphis	Units	457	408	12.0%	457	408	12.0%				209	180	16.1%
	Median Sales Price	\$11,900	\$10,450	13.9%	\$11,900	\$10,450	13.9%				\$9,000	\$9,400	-4.3%
	Ave. Sales Price	\$16,490	\$15,794	4.4%	\$16,490	\$15,794	4.4%				\$11,365	\$11,450	-0.7%
Berclair/ Highland Heights	Units	452	416	8.7%	452	416	8.7%				186	146	27.4%
	Median Sales Price	\$25,000	\$25,001	0.0%	\$25,000	\$25,001	0.0%				\$18,725	\$18,000	4.0%
	Ave. Sales Price	\$27,901	\$28,838	-3.2%	\$27,901	\$28,838	-3.2%				\$20,312	\$19,573	3.8%
E. Memphis	Units	2,049	1,722	19.0%	2,043	1,720	18.8%	6	2	200.0%	405	400	1.3%
	Median Sales Price	\$106,000	\$95,750	10.7%	\$105,000	\$95,750	9.7%	\$520,096			\$30,250	\$32,700	-7.5%
	Ave. Sales Price	\$156,964	\$145,464	7.9%	\$155,822	\$145,188	7.3%	\$545,653	\$382,500	42.6%	\$56,025	\$62,389	-10.2%
Whitehaven	Units	663	575	15.3%	663	574	15.5%		1		259	268	-3.4%
	Median Sales Price	\$34,500	\$36,650	-5.9%	\$34,500	\$36,630	-5.8%				\$26,500	\$25,250	5.0%
	Ave. Sales Price	\$42,476	\$43,393	-2.1%	\$42,476	\$43,175	-1.6%		\$168,410		\$32,118	\$31,846	0.9%
Parkway Village/ Oakhaven	Units	533	439	21.4%	521	434	20.0%	12	5	140.0%	185	195	-5.1%
	Median Sales Price	\$33,000	\$31,650	4.3%	\$32,500	\$31,500	3.2%	\$72,000	\$72,000	0.0%	\$24,900	\$24,700	0.8%
	Ave. Sales Price	\$38,204	\$36,653	4.2%	\$37,387	\$36,250	3.1%	\$73,666	\$71,600	2.9%	\$26,142	\$25,344	3.1%
Hickory Hill	Units	1,304	1,130	15.4%	1,246	1,066	16.9%	58	64	-9.4%	526	498	5.6%
	Median Sales Price	\$65,950	\$63,510	3.8%	\$63,306	\$59,900	5.7%	\$147,490	\$140,764	4.8%	\$48,625	\$45,950	5.8%
	Ave. Sales Price	\$71,392	\$72,057	-0.9%	\$67,832	\$67,672	0.2%	\$147,861	\$145,090	1.9%	\$57,928	\$55,889	3.6%
Southwind	Units	120	101	18.8%	105	82	28.0%	15	19	-21.1%	29	24	20.8%
	Median Sales Price	\$169,500	\$179,000	-5.3%	\$150,000	\$150,000	0.0%	\$263,554	\$241,225	9.3%	\$114,900	\$132,450	-13.3%
	Ave. Sales Price	\$216,270	\$256,731	-15.8%	\$209,953	\$256,503	-18.1%	\$260,488	\$257,715	1.1%	\$142,091	\$171,700	-17.2%



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		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	1,812	1,476	22.8%	1,710	1,335	28.1%	102	141	-27.7%	595	494	20.4%
	Median Sales Price	\$109,900	\$118,511	-7.3%	\$105,000	\$114,900	-8.6%	\$174,415	\$142,150	22.7%	\$83,700	\$89,700	-6.9%
	Ave. Sales Price	\$122,663	\$132,209	-7.2%	\$117,918	\$129,702	-9.1%	\$202,212	\$155,943	29.7%	\$96,420	\$107,213	-10.1%
Bartlett	Units	783	604	29.6%	685	538	27.3%	98	66	48.5%	180	132	36.4%
	Median Sales Price	\$154,000	\$155,743	-1.1%	\$145,000	\$148,700	-2.5%	\$195,223	\$199,065	-1.9%	\$129,450	\$111,750	15.8%
	Ave. Sales Price	\$157,157	\$160,928	-2.3%	\$150,611	\$155,894	-3.4%	\$202,915	\$201,969	0.5%	\$129,688	\$123,817	4.7%
G'town	Units	652	562	16.0%	624	532	17.3%	28	30	-6.7%	54	52	3.8%
	Median Sales Price	\$262,750	\$255,000	3.0%	\$255,000	\$250,000	2.0%	\$429,000	\$390,625	9.8%	\$189,750	\$174,388	8.8%
	Ave. Sales Price	\$312,141	\$307,555	1.5%	\$303,123	\$298,614	1.5%	\$513,119	\$466,103	10.1%	\$238,059	\$232,250	2.5%
Collierville	Units	906	673	34.6%	778	626	24.3%	128	47	172.3%	102	82	24.4%
	Median Sales Price	\$275,145	\$264,581	4.0%	\$263,750	\$257,250	2.5%	\$335,500	\$400,000	-16.1%	\$209,225	\$203,689	2.7%
	Ave. Sales Price	\$292,889	\$287,060	2.0%	\$279,162	\$276,644	0.9%	\$376,320	\$425,792	-11.6%	\$208,532	\$224,689	-7.2%
Lakeland	Units	209	178	17.4%	172	137	25.5%	37	41	-9.8%	27	28	-3.6%
	Median Sales Price	\$229,000	\$230,000	-0.4%	\$226,500	\$225,000	0.7%	\$239,000	\$244,000	-1.7%	\$166,350	\$193,750	-14.1%
	Ave. Sales Price	\$244,733	\$257,131	-4.8%	\$237,667	\$254,122	-6.5%	\$277,577	\$267,184	3.9%	\$185,677	\$212,721	-12.7%
Arlington	Units	276	238	16.0%	208	169	23.1%	68	69	-1.4%	46	46	0.0%
	Median Sales Price	\$192,975	\$205,750	-6.2%	\$174,500	\$177,500	-1.7%	\$225,998	\$245,000	-7.8%	\$153,750	\$167,000	-7.9%
	Ave. Sales Price	\$202,383	\$206,998	-2.2%	\$189,825	\$191,642	-0.9%	\$240,797	\$244,607	-1.6%	\$161,961	\$170,982	-5.3%
Millington	Units	119	120	-0.8%	119	119	0.0%		1		45	39	15.4%
	Median Sales Price	\$80,000	\$90,250	-11.4%	\$80,000	\$90,000	-11.1%				\$50,100	\$61,921	-19.1%
	Ave. Sales Price	\$98,748	\$109,670	-10.0%	\$98,748	\$108,155	-8.7%		\$290,000		\$67,526	\$96,616	-30.1%
Shelby County	Units	12,887	10,944	17.8%	12,315	10,434	18.0%	572	510	12.2%	3,645	3,413	6.8%
	Median Sales Price	\$85,000	\$81,900	3.8%	\$79,900	\$76,775	4.1%	\$221,918	\$195,298	13.6%	\$41,494	\$40,001	3.7%
	Ave. Sales Price	\$127,482	\$124,486	2.4%	\$121,353	\$119,463	1.6%	\$259,453	\$227,250	14.2%	\$65,440	\$66,049	-0.9%
Fayette County	Units	431	432	-0.2%	364	355	2.5%	67	77	-13.0%	102	131	-22.1%
	Median Sales Price	\$167,000	\$161,050	3.7%	\$150,000	\$135,500	10.7%	\$203,000	\$194,900	4.2%	\$102,900	\$118,000	-12.8%
	Ave. Sales Price	\$191,089	\$182,666	4.6%	\$182,731	\$169,509	7.8%	\$236,502	\$243,324	-2.8%	\$134,015	\$136,164	-1.6%
Tipton County	Units	590	568	3.9%	554	539	2.8%	36	29	24.1%	213	203	4.9%
	Median Sales Price	\$105,500	\$108,000	-2.3%	\$100,000	\$102,000	-2.0%	\$230,350	\$227,900	1.1%	\$72,077	\$70,764	1.9%
	Ave. Sales Price	\$113,008	\$112,559	0.4%	\$106,266	\$106,574	-0.3%	\$216,761	\$223,782	-3.1%	\$77,223	\$82,294	-6.2%