

Sales Summary

	September Total Sales			YTD Total Sales		
	2012	2011	% change	2012	2011	% change
Units	1,287	1,099	17.1%	11,331	9,786	15.8%
Median Sales Price	\$90,500	\$95,000	-4.7%	\$87,500	\$87,000	0.6%
Average Sales Price	\$132,010	\$129,321	2.1%	\$128,971	\$126,906	1.6%

	September Existing Sales			YTD Existing Home Sales		
	2012	2011	% change	2012	2011	% change
Units	1,234	1,039	18.8%	10,829	9,297	16.5%
Median Sales Price	\$86,900	\$88,000	-1.3%	\$82,000	\$80,000	2.5%
Average Sales Price	\$127,858	\$123,745	3.3%	\$123,060	\$121,605	1.2%

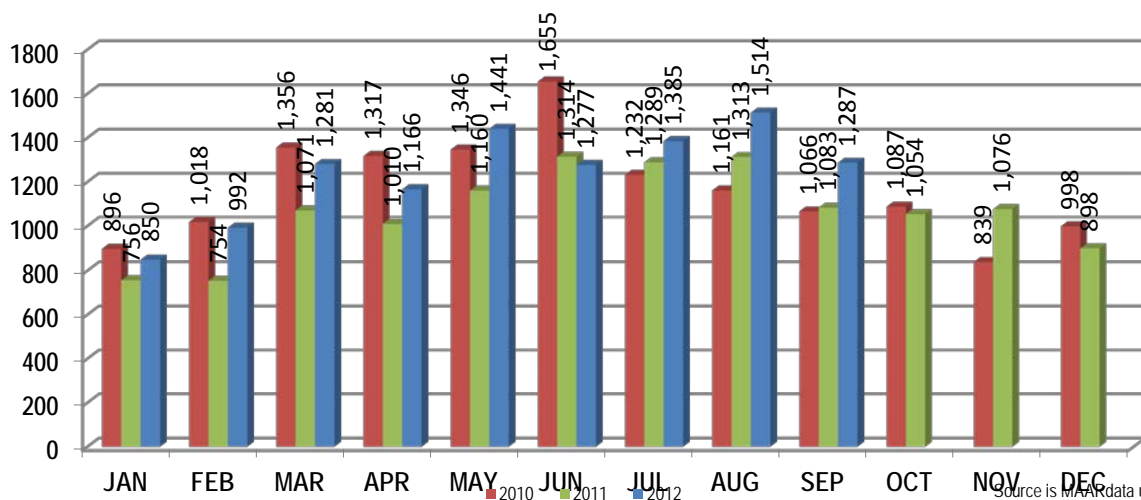
	September New Home Sales			YTD New Home Sales		
	2012	2011	% change	2012	2011	% change
Units	53	60	-11.7%	502	489	2.7%
Median Sales Price	\$195,445	\$190,820	2.4%	\$215,680	\$195,595	10.3%
Average Sales Price	\$228,685	\$225,871	1.2%	\$256,486	\$227,691	12.6%

	September Bank Sales			YTD Bank Sales*		
	2012	2011	% change	2012	2011	% change
Units	325	320	1.6%	3,367	3,102	8.5%
Median Sales Price	\$42,000	\$42,100	-0.2%	\$42,517	\$43,500	-2.3%
Average Sales Price	\$65,094	\$68,760	-5.3%	\$67,503	\$69,692	-3.1%

	September Non-Bank Sales			YTD Non-Bank Sales		
	2012	2011	% change	2012	2011	% change
Units	962	779	23.5%	7,964	6,684	19.2%
Median Sales Price	\$119,900	\$125,000	-4.1%	\$119,001	\$122,000	-2.5%
Average Sales Price	\$154,617	\$154,198	0.3%	\$154,959	\$153,459	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



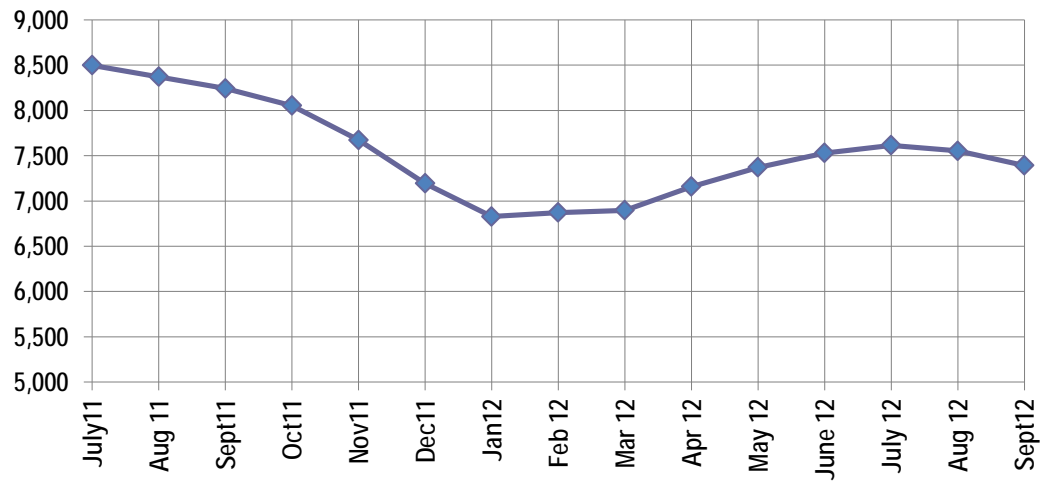
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 09-14-12)		
	Units	Ave. List Price
Single Family	6,915	\$210,294
Condo/Co-op	368	\$169,935
Duplex	109	\$81,899
<b>Market Total</b>	<b>7,392</b>	<b>\$206,391</b>

Pending Sales (as of 09-14-12)		
	Units	Ave. List Price
Single Family	1,644	\$150,778
Condo/Co-op	65	\$134,388
Duplex	9	\$49,978
<b>Market Total</b>	<b>1,718</b>	<b>\$149,630</b>

	September Foreclosure Actions			YTD Foreclosure Actions		
	2012	2011	% change	2012	2011	% change
<b>Total</b>	<b>318</b>	<b>371</b>	<b>-14.3%</b>	<b>3,550</b>	<b>2,987</b>	<b>18.8%</b>

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



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
Sep-11	8,242	Sep-12	7,392



**Memphis Area Home Sales Report**  
September 2012

**Area Detail - Current Month**

		September Total Sales			September Existing Sales			September New Home Sales			September Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Frayser	Units	80	56	42.9%	80	56	42.9%		-	-	27	14	92.9%
	Median Sales Price	\$20,772	\$16,500	25.9%	\$20,772	\$16,500	25.9%		-	-	\$15,000	\$12,894	16.3%
	Ave. Sales Price	\$25,092	\$22,032	13.9%	\$25,092	\$22,032	13.9%		-	-	\$17,878	\$16,896	5.8%
Raleigh/ Gov. Pike	Units	81	74	9.5%	81	73	11.0%		1		32	35	-8.6%
	Median Sales Price	\$50,000	\$48,350	3.4%	\$50,000	\$48,000	4.2%				\$37,300	\$37,026	0.7%
	Ave. Sales Price	\$51,804	\$54,287	-4.6%	\$51,804	\$53,051	-2.4%		\$144,500		\$38,776	\$42,641	-9.1%
Downtown	Units	33	26	26.9%	33	24	37.5%		2		6	5	20.0%
	Median Sales Price	\$175,000	\$184,750	-5.3%	\$175,000	\$194,750	-10.1%		-		\$29,250	\$124,000	-76.4%
	Ave. Sales Price	\$169,778	\$216,023	-21.4%	\$169,778	\$226,108	-24.9%		\$95,000		\$60,583	\$137,700	-56.0%
Midtown	Units	57	47	21.3%	57	47	21.3%				12	12	0.0%
	Median Sales Price	\$60,000	\$115,000	-47.8%	\$60,000	\$115,000	-47.8%				\$24,500	\$11,000	122.7%
	Ave. Sales Price	\$125,594	\$145,931	-13.9%	\$125,594	\$145,931	-13.9%				\$36,598	\$80,679	-54.6%
S. Memphis	Units	48	42	14.3%	48	42	14.3%			-	22	20	10.0%
	Median Sales Price	\$12,250	\$8,675	41.2%	\$12,250	\$8,675	41.2%		-	-	\$12,000	\$8,126	47.7%
	Ave. Sales Price	\$17,033	\$15,883	7.2%	\$17,033	\$15,883	7.2%			-	\$13,676	\$12,168	12.4%
Berclair/ Highland Heights	Units	43	44	-2.3%	43	44	-2.3%		-	-	13	10	30.0%
	Median Sales Price	\$29,000	\$29,450	-1.5%	\$29,000	\$29,450	-1.5%		-	-	\$17,000	\$21,250	-20.0%
	Ave. Sales Price	\$28,328	\$32,972	-14.1%	\$28,328	\$32,972	-14.1%		-	-	\$19,492	\$20,111	-3.1%
E. Memphis	Units	176	168	4.8%	175	168	4.2%	1			18	23	-21.7%
	Median Sales Price	\$113,000	\$106,000	6.6%	\$112,000	\$106,000	5.7%				\$37,000	\$51,901	-28.7%
	Ave. Sales Price	\$177,095	\$147,609	20.0%	\$175,477	\$147,609	18.9%	\$460,192			\$57,893	\$55,768	3.8%
Whitehaven	Units	68	46	47.8%	68	46	47.8%				20	24	-16.7%
	Median Sales Price	\$33,626	\$33,500	0.4%	\$33,626	\$33,500	0.4%			-	\$29,000	\$26,175	10.8%
	Ave. Sales Price	\$44,966	\$38,746	16.1%	\$44,966	\$38,746	16.1%				\$35,658	\$28,821	23.7%
Parkway Village/ Oakhaven	Units	44	44	0.0%	44	44	0.0%			-	15	23	-34.8%
	Median Sales Price	\$36,305	\$27,950	29.9%	\$36,305	\$27,950	29.9%			-	\$30,000	\$23,500	27.7%
	Ave. Sales Price	\$41,774	\$33,764	23.7%	\$41,774	\$33,764	23.7%			-	\$31,355	\$25,441	23.2%
Hickory Hill	Units	115	105	9.5%	110	100	10.0%	5	5	0.0%	40	46	-13.0%
	Median Sales Price	\$67,500	\$65,900	2.4%	\$62,450	\$64,250	-2.8%	\$147,390	\$147,090	0.2%	\$45,000	\$44,500	1.1%
	Ave. Sales Price	\$71,149	\$78,788	-9.7%	\$68,024	\$74,769	-9.0%	\$139,915	\$159,182	-12.1%	\$54,408	\$60,356	-9.9%
Southwind	Units	10	10	0.0%	10	8	25.0%		2		4		
	Median Sales Price	\$163,500	\$235,808	-30.7%	\$163,500	\$254,000	-35.6%				\$93,500		
	Ave. Sales Price	\$177,220	\$376,311	-52.9%	\$177,220	\$411,437	-56.9%		\$235,807		\$91,800		



**Memphis Area Home Sales Report**  
September 2012

**Area Detail - Current Month**

		September Total Sales			September Existing Sales			September New Home Sales			September Bank Sales		
		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	182	140	30.0%	169	128	32.0%	13	12	8.3%	52	46	13.0%
	Median Sales Price	\$111,500	\$121,135	-8.0%	\$105,000	\$117,650	-10.8%	\$180,900	\$139,898	29.3%	\$85,350	\$92,770	-8.0%
	Ave. Sales Price	\$121,049	\$132,689	-8.8%	\$115,240	\$130,652	-11.8%	\$196,569	\$154,419	27.3%	\$92,359	\$99,345	-7.0%
Bartlett	Units	66	59	11.9%	56	50	12.0%	10	9	11.1%	10	10	0.0%
	Median Sales Price	\$168,950	\$154,450	9.4%	\$157,750	\$145,000	8.8%	\$190,830	\$189,950	0.5%	\$175,700	\$71,500	145.7%
	Ave. Sales Price	\$172,508	\$150,535	14.6%	\$168,401	\$144,361	16.7%	\$195,506	\$184,832	5.8%	\$164,000	\$97,502	68.2%
G'town	Units	65	48	35.4%	64	43	48.8%	1	5	-80.0%	4	5	-20.0%
	Median Sales Price	\$253,000	\$269,000	-5.9%	\$252,500	\$247,000	2.2%		\$364,900		\$220,000	\$191,000	15.2%
	Ave. Sales Price	\$326,189	\$296,647	10.0%	\$325,379	\$275,527	18.1%	\$378,000	\$478,279	-21.0%	\$302,750	\$199,740	51.6%
Collierville	Units	70	53	32.1%	62	50	24.0%	8	3	166.7%	8	6	33.3%
	Median Sales Price	\$270,000	\$263,000	2.7%	\$263,750	\$261,000	1.1%	\$368,991	\$325,850	13.2%	\$120,000	\$238,750	-50.0%
	Ave. Sales Price	\$290,523	\$289,363	0.4%	\$280,155	\$285,668	-1.9%	\$370,875	\$350,962	5.7%	\$154,843	\$261,900	-40.9%
Lakeland	Units	22	22	0.0%	21	16	31.3%	1	6	-83.3%	2	3	-33.3%
	Median Sales Price	\$242,000	\$237,608	1.8%	\$249,000	\$258,000	-3.5%		\$208,018			\$158,750	
	Ave. Sales Price	\$289,721	\$257,013	12.7%	\$294,474	\$261,775	12.5%	\$189,900	\$244,317	-22.3%	\$154,282	\$195,633	-21.1%
Arlington	Units	28	28	0.0%	22	22	0.0%	6	6	0.0%	4	4	0.0%
	Median Sales Price	\$205,345	\$226,673	-9.4%	\$214,500	\$204,450	4.9%	\$197,523	\$256,475	-23.0%	\$179,750	\$160,950	11.7%
	Ave. Sales Price	\$205,360	\$215,529	-4.7%	\$205,720	\$201,688	2.0%	\$204,042	\$266,278	-23.4%	\$167,610	\$157,850	6.2%
Millington	Units	17	13	30.8%	17	13	30.8%				6	3	100.0%
	Median Sales Price	\$110,000	\$99,000	11.1%	\$110,000	\$99,000	11.1%				\$66,326	\$26,000	155.1%
	Ave. Sales Price	\$112,909	\$104,061	8.5%	\$112,909	\$104,061	8.5%				\$76,746	\$24,433	213.0%
Shelby County	Units	1,197	1,011	18.4%	1,152	960	20.0%	45	51	-11.8%	295	292	1.0%
	Median Sales Price	\$89,000	\$90,500	-1.7%	\$83,900	\$82,900	1.2%	\$192,020	\$190,820	0.6%	\$41,000	\$40,625	0.9%
	Ave. Sales Price	\$131,124	\$128,735	1.9%	\$127,193	\$123,463	3.0%	\$231,764	\$227,968	1.7%	\$62,656	\$64,735	-3.2%
Fayette County	Units	43	37	16.2%	36	33	9.1%	7	4	75.0%	12	10	20.0%
	Median Sales Price	\$175,000	\$140,000	25.0%	\$160,200	\$132,500	20.9%	\$224,541	\$197,900	13.5%	\$73,050	\$116,450	-37.3%
	Ave. Sales Price	\$183,572	\$170,747	7.5%	\$178,157	\$162,923	9.4%	\$211,423	\$235,300	-10.1%	\$114,325	\$148,616	-23.1%
Tipton County	Units	47	51	-7.8%	46	46	0.0%	1	5	-80.0%	18	18	0.0%
	Median Sales Price	\$92,000	\$116,000	-20.7%	\$91,000	\$109,250	-16.7%		\$172,500		\$61,000	\$72,000	-15.3%
	Ave. Sales Price	\$107,393	\$110,873	-3.1%	\$105,141	\$101,518	3.6%	\$211,000	\$196,940	7.1%	\$72,228	\$89,687	-19.5%



**Memphis Area Home Sales Report**  
September 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
Frayer	Units	600	537	11.7%	600	537	11.7%				228	230	-0.9%
	Median Sales Price	\$20,000	\$17,854	12.0%	\$20,000	\$17,854	12.0%				\$15,200	\$13,844	9.8%
	Ave. Sales Price	\$25,445	\$25,034	1.6%	\$25,445	\$25,034	1.6%				\$18,023	\$17,213	4.7%
Raleigh/ Cov. Pike	Units	788	693	13.7%	776	684	13.5%	12	9	33.3%	288	291	-1.0%
	Median Sales Price	\$49,250	\$48,000	2.6%	\$48,850	\$47,450	3.0%	\$91,000	\$76,000	19.7%	\$37,000	\$40,000	-7.5%
	Ave. Sales Price	\$52,915	\$51,709	2.3%	\$52,053	\$51,033	2.0%	\$108,647	\$103,135	5.3%	\$39,482	\$42,293	-6.6%
Downtown	Units	264	224	17.9%	264	221	19.5%		3		70	45	55.6%
	Median Sales Price	\$169,900	\$175,000	-2.9%	\$169,900	\$175,000	-2.9%		\$95,000		\$47,400	\$58,800	-19.4%
	Ave. Sales Price	\$169,349	\$165,534	2.3%	\$169,349	\$165,994	2.0%		\$131,666		\$79,065	\$79,990	-1.2%
Midtown	Units	568	509	11.6%	568	509	11.6%				152	151	0.7%
	Median Sales Price	\$65,000	\$72,500	-10.3%	\$65,000	\$72,500	-10.3%				\$24,250	\$27,000	-10.2%
	Ave. Sales Price	\$101,630	\$113,221	-10.2%	\$101,630	\$113,221	-10.2%				\$39,224	\$51,985	-24.5%
S. Memphis	Units	371	347	6.9%	371	347	6.9%				171	151	13.2%
	Median Sales Price	\$11,900	\$10,400	14.4%	\$11,900	\$10,400	14.4%				\$9,900	\$10,000	-1.0%
	Ave. Sales Price	\$16,574	\$15,668	5.8%	\$16,574	\$15,668	5.8%				\$11,983	\$11,646	2.9%
Berclair/ Highland Heights	Units	392	344	14.0%	392	344	14.0%				171	127	34.6%
	Median Sales Price	\$24,950	\$25,000	-0.2%	\$24,950	\$25,000	-0.2%				\$18,000	\$18,000	0.0%
	Ave. Sales Price	\$27,243	\$28,446	-4.2%	\$27,243	\$28,446	-4.2%				\$20,017	\$19,735	1.4%
E. Memphis	Units	1,684	1,444	16.6%	1,680	1,442	16.5%	4	2	100.0%	346	342	1.2%
	Median Sales Price	\$107,700	\$96,250	11.9%	\$107,000	\$96,250	11.2%	\$628,750			\$29,700	\$32,000	-7.2%
	Ave. Sales Price	\$159,231	\$147,178	8.2%	\$158,133	\$146,852	7.7%	\$620,673	\$382,500	62.3%	\$56,019	\$61,577	-9.0%
Whitehaven	Units	547	461	18.7%	547	460	18.9%		1		221	221	0.0%
	Median Sales Price	\$34,110	\$36,500	-6.5%	\$34,110	\$36,200	-5.8%				\$28,100	\$26,000	8.1%
	Ave. Sales Price	\$41,897	\$42,801	-2.1%	\$41,897	\$42,528	-1.5%		\$168,410		\$32,548	\$32,467	0.2%
Parkway Village/ Oakhaven	Units	436	346	26.0%	430	342	25.7%	6	4	50.0%	163	161	1.2%
	Median Sales Price	\$32,000	\$31,825	0.5%	\$32,000	\$31,555	1.4%	\$72,000	\$71,500	0.7%	\$23,900	\$24,000	-0.4%
	Ave. Sales Price	\$37,931	\$36,415	4.2%	\$37,425	\$36,004	3.9%	\$74,166	\$71,500	3.7%	\$25,651	\$25,328	1.3%
Hickory Hill	Units	1,041	926	12.7%	994	871	14.1%	47	55	-14.6%	436	410	6.3%
	Median Sales Price	\$64,500	\$63,710	1.7%	\$60,725	\$59,900	1.4%	\$147,590	\$138,950	6.2%	\$47,000	\$46,075	2.1%
	Ave. Sales Price	\$70,512	\$71,823	-1.8%	\$66,837	\$67,423	-0.9%	\$148,236	\$141,500	4.7%	\$57,093	\$56,628	0.8%
Southwind	Units	93	80	16.3%	85	67	26.9%	8	13	-38.5%	25	20	25.0%
	Median Sales Price	\$168,000	\$172,950	-2.9%	\$152,000	\$149,900	1.4%	\$258,459	\$230,390	12.2%	\$114,900	\$132,450	-13.2%
	Ave. Sales Price	\$214,342	\$260,696	-17.8%	\$209,465	\$266,914	-21.5%	\$266,153	\$228,649	16.4%	\$133,849	\$174,965	-23.5%



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		2012	2011	% change	2012	2011	% change	2012	2011	% change	2012	2011	% change
Cordova	Units	1,447	1,223	18.3%	1,375	1,110	23.9%	72	113	-36.3%	511	420	21.7%
	Median Sales Price	\$108,500	\$117,000	-7.3%	\$105,000	\$112,900	-7.0%	\$172,515	\$142,150	21.4%	\$82,200	\$90,000	-8.7%
	Ave. Sales Price	\$122,067	\$131,466	-7.1%	\$117,549	\$128,875	-8.8%	\$208,360	\$156,914	32.8%	\$94,780	\$108,326	-12.5%
Bartlett	Units	626	493	27.0%	558	441	26.5%	68	52	30.8%	158	106	49.1%
	Median Sales Price	\$153,000	\$155,000	-1.3%	\$145,000	\$147,000	-1.4%	\$189,768	\$200,000	-5.1%	\$129,950	\$114,750	13.2%
	Ave. Sales Price	\$154,526	\$159,437	-3.1%	\$149,173	\$154,207	-3.3%	\$198,459	\$203,790	-2.6%	\$131,669	\$124,967	5.4%
G'town	Units	549	456	20.4%	529	434	21.9%	20	22	-9.1%	48	40	20.0%
	Median Sales Price	\$258,000	\$259,900	-0.7%	\$252,000	\$250,500	0.6%	\$397,000	\$380,000	4.5%	\$199,250	\$181,375	9.9%
	Ave. Sales Price	\$313,923	\$311,498	0.8%	\$307,008	\$304,924	0.7%	\$496,814	\$441,181	12.6%	\$242,734	\$220,064	10.3%
Collierville	Units	729	568	28.3%	636	529	20.2%	93	39	138.5%	85	69	23.2%
	Median Sales Price	\$280,000	\$262,000	6.9%	\$270,000	\$254,000	6.3%	\$342,790	\$394,500	-13.1%	\$202,500	\$205,000	-1.2%
	Ave. Sales Price	\$294,679	\$287,302	2.6%	\$281,634	\$277,185	1.6%	\$383,896	\$424,522	-9.6%	\$205,125	\$230,637	-11.1%
Lakeland	Units	171	136	25.7%	142	106	34.0%	29	30	-3.3%	19	19	0.0%
	Median Sales Price	\$230,000	\$230,000	0.0%	\$232,500	\$227,499	2.2%	\$216,000	\$238,000	-9.2%	\$198,000	\$220,000	-10.0%
	Ave. Sales Price	\$247,134	\$260,262	-5.0%	\$242,012	\$260,131	-7.0%	\$272,214	\$260,726	4.4%	\$180,804	\$234,779	-23.0%
Arlington	Units	234	190	23.2%	176	134	31.3%	58	56	3.6%	38	39	-2.6%
	Median Sales Price	\$193,500	\$212,336	-8.9%	\$176,000	\$184,000	-4.3%	\$224,925	\$241,000	-6.7%	\$163,250	\$169,000	-3.4%
	Ave. Sales Price	\$204,443	\$210,424	-2.8%	\$193,178	\$197,045	-2.0%	\$238,630	\$242,238	-1.5%	\$167,573	\$175,517	-4.5%
Millington	Units	91	107	-15.0%	91	106	-14.2%		1		35	35	0.0%
	Median Sales Price	\$85,000	\$90,000	-5.6%	\$85,000	\$89,500	-5.0%				\$54,900	\$59,400	-7.6%
	Ave. Sales Price	\$101,720	\$107,261	-5.2%	\$101,720	\$105,537	-3.6%		\$290,000		\$71,162	\$85,533	-16.8%
Shelby County	Units	10,500	8,979	16.9%	10,083	8,579	17.5%	417	400	4.3%	3,108	2,839	9.5%
	Median Sales Price	\$83,000	\$82,000	1.2%	\$79,111	\$77,538	2.0%	\$217,900	\$194,950	11.8%	\$40,327	\$41,000	-1.6%
	Ave. Sales Price	\$127,491	\$125,342	1.7%	\$121,934	\$120,745	1.0%	\$261,866	\$223,941	16.9%	\$65,040	\$66,487	-2.2%
Fayette County	Units	351	350	0.3%	299	287	4.2%	52	63	-17.5%	86	104	-17.3%
	Median Sales Price	\$165,000	\$159,750	3.3%	\$150,000	\$134,000	11.9%	\$196,740	\$192,200	2.4%	\$106,750	\$116,500	-8.4%
	Ave. Sales Price	\$191,519	\$184,237	4.0%	\$183,767	\$169,270	8.6%	\$236,094	\$252,422	-6.5%	\$136,632	\$135,307	1.0%
Tipton County	Units	480	457	5.0%	447	431	3.7%	33	26	26.9%	173	159	8.8%
	Median Sales Price	\$109,000	\$108,000	0.9%	\$102,500	\$103,137	-0.6%	\$240,000	\$226,400	6.0%	\$72,000	\$74,000	-2.7%
	Ave. Sales Price	\$115,601	\$113,721	1.7%	\$107,846	\$106,981	0.8%	\$220,637	\$225,457	-2.1%	\$77,377	\$83,989	-7.9%