

Sales Summary

	May Total Sales			YTD Total Sales		
	2013	2012	% change	2013	2012	% change
Units	1,473	1,450	1.6%	6,263	5,781	8.3%
Median Sales Price	\$102,000	\$84,900	20.1%	\$93,500	\$80,000	16.9%
Average Sales Price	\$139,779	\$126,432	10.6%	\$131,824	\$120,144	9.7%

	May Existing Sales			YTD Existing Home Sales		
	2013	2012	% change	2013	2012	% change
Units	1,414	1,391	1.7%	5,955	5,490	8.5%
Median Sales Price	\$95,500	\$80,000	19.4%	\$88,000	\$75,000	17.3%
Average Sales Price	\$135,209	\$120,746	12.0%	\$125,584	\$112,957	11.2%

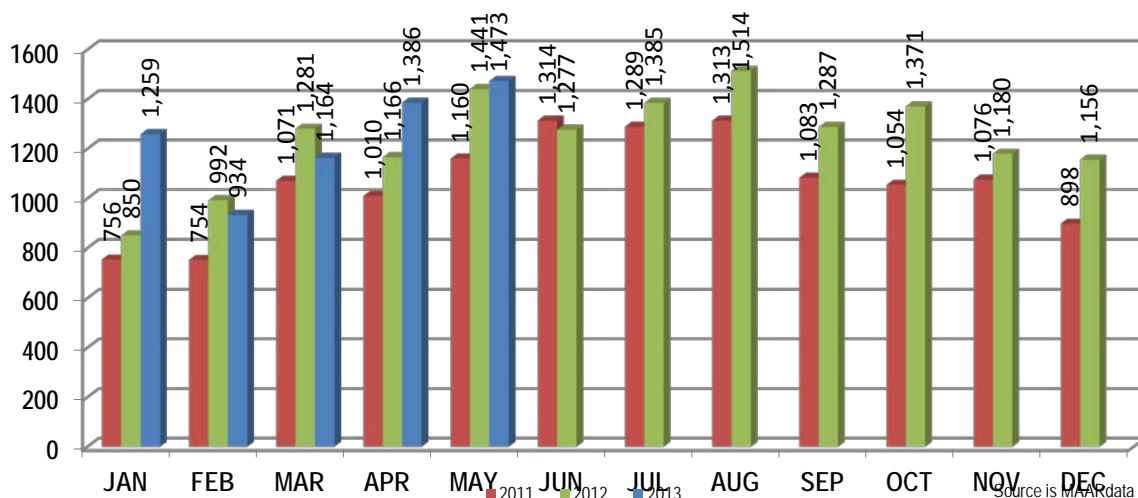
	May New Home Sales			YTD New Home Sales		
	2013	2012	% change	2013	2012	% change
Units	59	59	0.0%	308	291	5.8%
Median Sales Price	\$230,825	\$199,900	15.5%	\$222,343	\$215,000	3.4%
Average Sales Price	\$249,323	\$260,497	-4.3%	\$252,475	\$255,724	-1.3%

	May Bank Sales			YTD Bank Sales*		
	2013	2012	% change	2013	2012	% change
Units	304	424	-28.3%	1,502	1,871	-19.7%
Median Sales Price	\$49,900	\$45,000	10.9%	\$51,088	\$40,700	25.5%
Average Sales Price	\$76,157	\$69,550	9.5%	\$76,244	\$66,337	14.9%

	May Non-Bank Sales			YTD Non-Bank Sales		
	2013	2012	% change	2013	2012	% change
Units	1,169	1,026	13.9%	4,761	3,910	21.8%
Median Sales Price	\$121,000	\$117,000	3.4%	\$113,000	\$115,000	-1.7%
Average Sales Price	\$156,324	\$149,939	4.3%	\$149,359	\$145,891	2.4%

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.

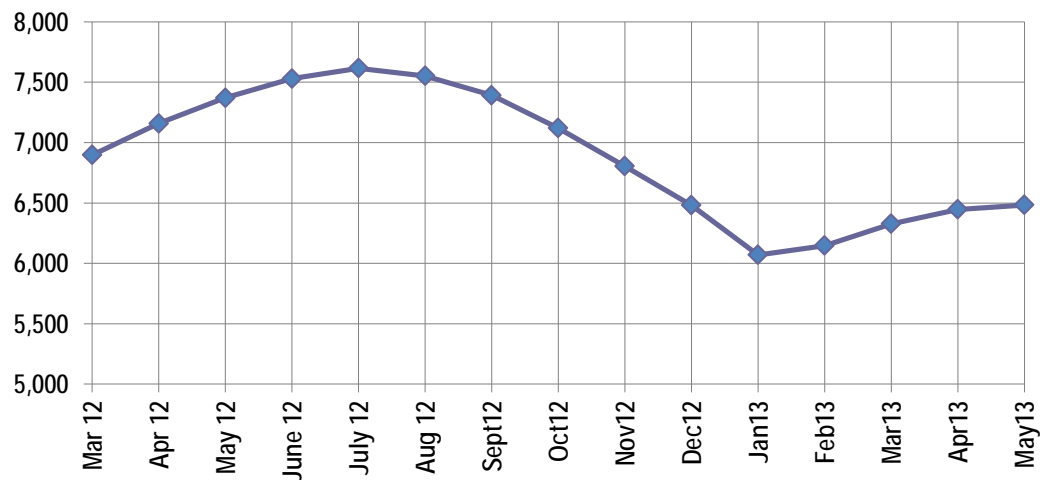
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 05-15-13)		
	Units	Ave. List Price
Single Family	6,069	\$221,397
Condo/Co-op	320	\$155,957
Duplex	94	\$62,919
Market Total	6,483	\$215,869

Pending Sales (as of 05-15-13)		
	Units	Ave. List Price
Single Family	2,040	\$166,094
Condo/Co-op	67	\$149,474
Duplex	24	\$41,865
Market Total	2,131	\$164,445

	May Foreclosure Actions			YTD Foreclosure Actions		
	2013	2012	% change	2013	2012	% change
Total	403	441	-8.6%	1,941	2,204	-11.9%

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



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
Dec-11	7,194	Dec-12	6,481
Jan-12	6,828	Jan-13	6,070
Feb-12	6,873	Feb-13	6,147
Mar-12	6,897	Mar-13	6,327
Apr-12	7,158	Apr-13	6,447
May-12	7,370	May-13	6,483



Memphis Area Home Sales Report
May 2013

Area Detail - Current Month

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Frayser	Units	52	69	-24.6%	52	69	-24.6%		-	-	21	25	-16.0%
	Median Sales Price	\$31,041	\$23,333	33.0%	\$31,041	\$23,333	33.0%		-	-	\$16,500	\$16,310	1.2%
	Ave. Sales Price	\$36,316	\$28,284	28.4%	\$36,316	\$28,284	28.4%		-	-	\$20,491	\$19,387	5.7%
Raleigh/ Gov. Pike	Units	102	115	-11.3%	101	111	-9.0%	1	4	-75.0%	30	39	-23.1%
	Median Sales Price	\$58,051	\$50,000	16.1%	\$58,000	\$49,900	16.2%		\$74,500		\$44,555	\$35,000	27.3%
	Ave. Sales Price	\$57,377	\$53,702	6.8%	\$57,212	\$52,826	8.3%	\$74,000	\$78,000	-5.1%	\$44,957	\$41,313	8.8%
Downtown	Units	44	39	12.8%	44	39	12.8%				3	9	-66.7%
	Median Sales Price	\$194,500	\$146,000	33.2%	\$194,500	\$146,000	33.2%				\$13,000	\$11,186	16.2%
	Ave. Sales Price	\$201,296	\$129,986	54.9%	\$201,296	\$129,986	54.9%				\$36,833	\$39,320	-6.3%
Midtown	Units	92	70	31.4%	92	70	31.4%				18	18	0.0%
	Median Sales Price	\$86,475	\$75,000	15.3%	\$86,475	\$75,000	15.3%				\$18,496	\$31,000	-40.3%
	Ave. Sales Price	\$112,658	\$102,545	9.9%	\$112,658	\$102,545	9.9%				\$37,844	\$47,233	-19.9%
S. Memphis	Units	41	51	-19.6%	41	51	-19.6%			-	12	26	-53.8%
	Median Sales Price	\$15,000	\$12,800	17.2%	\$15,000	\$12,800	17.2%		-	-	\$14,650	\$9,550	53.4%
	Ave. Sales Price	\$20,863	\$19,825	5.2%	\$20,863	\$19,825	5.2%		-	-	\$12,629	\$12,357	2.2%
Bercclair/ Highland Heights	Units	47	46	2.2%	47	46	2.2%		-	-	16	21	-23.8%
	Median Sales Price	\$24,500	\$24,950	-1.8%	\$24,500	\$24,950	-1.8%		-	-	\$20,700	\$21,500	-3.7%
	Ave. Sales Price	\$29,191	\$26,607	9.7%	\$29,191	\$26,607	9.7%		-	-	\$23,490	\$20,917	12.3%
E. Memphis	Units	234	222	5.4%	232	221	5.0%	2	1	100.0%	47	49	-4.1%
	Median Sales Price	\$100,210	\$108,250	-7.4%	\$98,500	\$107,500	-8.4%				\$38,500	\$30,000	28.3%
	Ave. Sales Price	\$188,501	\$158,088	19.2%	\$187,831	\$155,342	20.9%	\$266,250	\$765,000	-65.2%	\$92,596	\$71,591	29.3%
Whitehaven	Units	48	62	-22.6%	48	62	-22.6%				20	26	-23.1%
	Median Sales Price	\$43,750	\$34,500	26.8%	\$43,750	\$34,500	26.8%			-	\$36,590	\$28,125	30.1%
	Ave. Sales Price	\$44,676	\$42,778	4.4%	\$44,676	\$42,778	4.4%				\$38,612	\$34,708	11.2%
Parkway Village/ Oakhaven	Units	53	51	3.9%	53	50	6.0%		1		8	19	-57.9%
	Median Sales Price	\$37,000	\$35,000	5.7%	\$37,000	\$34,500	7.2%				\$28,800	\$23,900	20.5%
	Ave. Sales Price	\$40,978	\$42,464	-3.5%	\$40,978	\$41,894	-2.2%		\$71,000		\$29,546	\$28,012	5.5%
Hickory Hill	Units	134	141	-5.0%	131	135	-3.0%	3	6	-50.0%	30	49	-38.8%
	Median Sales Price	\$71,500	\$64,500	10.9%	\$70,500	\$62,000	13.7%	\$164,240	\$151,678	8.3%	\$63,061	\$54,900	14.9%
	Ave. Sales Price	\$76,076	\$71,902	5.8%	\$74,134	\$68,499	8.2%	\$160,901	\$148,466	8.4%	\$68,540	\$61,725	11.0%
Southwind	Units	14	11	27.3%	14	11	27.3%				4	1	300.0%
	Median Sales Price	\$158,650	\$200,000	-20.7%	\$158,650	\$200,000	-20.7%				\$159,600		
	Ave. Sales Price	\$199,524	\$247,104	-19.3%	\$199,524	\$247,104	-19.3%				\$181,049	\$82,750	118.8%



Memphis Area Home Sales Report
May 2013

Area Detail - Current Month

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	216	192	12.5%	203	184	10.3%	13	8	62.5%	36	75	-52.0%
	Median Sales Price	\$123,000	\$111,025	10.8%	\$120,000	\$109,995	9.1%	\$190,380	\$221,054	-13.9%	\$110,550	\$79,000	39.9%
	Ave. Sales Price	\$134,051	\$125,212	7.1%	\$130,596	\$113,026	15.5%	\$188,002	\$405,497	-53.6%	\$110,100	\$100,734	9.3%
Bartlett	Units	91	75	21.3%	80	67	19.4%	11	8	37.5%	15	18	-16.7%
	Median Sales Price	\$155,000	\$140,000	10.7%	\$144,750	\$133,000	8.8%	\$230,825	\$188,243	22.6%	\$90,000	\$100,000	-10.0%
	Ave. Sales Price	\$161,453	\$143,141	12.8%	\$152,031	\$137,606	10.5%	\$229,978	\$189,501	21.4%	\$121,776	\$118,456	2.8%
G'town	Units	69	64	7.8%	66	62	6.5%	3	2	50.0%	1	2	-50.0%
	Median Sales Price	\$264,000	\$249,500	5.8%	\$248,300	\$247,250	0.4%	\$445,230					
	Ave. Sales Price	\$306,577	\$335,941	-8.7%	\$301,396	\$332,060	-9.2%	\$420,576	\$456,242	-7.8%	\$185,000	\$317,000	-41.6%
Collierville	Units	78	88	-11.4%	69	79	-12.7%	9	9	0.0%	9	11	-18.2%
	Median Sales Price	\$252,500	\$282,000	-10.5%	\$226,300	\$270,900	-16.5%	\$324,900	\$319,228	15.4%	\$212,450	\$209,900	1.2%
	Ave. Sales Price	\$272,292	\$297,214	-8.4%	\$260,353	\$293,106	-11.2%	\$363,827	\$333,273	9.2%	\$196,316	\$210,100	-6.6%
Lakeland	Units	20	12	66.7%	18	9	100.0%	2	3	-33.3%	2	1	100.0%
	Median Sales Price	\$234,000	\$235,250	-0.5%	\$234,000	\$225,000	4.0%		\$280,800				
	Ave. Sales Price	\$236,102	\$246,396	-4.2%	\$234,144	\$217,839	7.5%	\$253,725	\$332,066	-23.6%	\$214,351	\$125,000	71.5%
Arlington	Units	31	34	-8.8%	26	26	0.0%	5	8	-37.5%	3	8	-62.5%
	Median Sales Price	\$210,000	\$182,450	15.1%	\$183,500	\$167,525	9.5%	\$234,324	\$239,950	-2.3%	\$125,000	\$172,525	-27.5%
	Ave. Sales Price	\$210,878	\$195,913	7.6%	\$202,992	\$177,894	14.1%	\$251,886	\$254,477	-1.0%	\$128,500	\$166,056	-22.6%
Millington	Units	10	20	-50.0%	10	20	-50.0%				2	8	-75.0%
	Median Sales Price	\$127,450	\$82,950	53.6%	\$127,450	\$82,950	53.6%					\$44,950	
	Ave. Sales Price	\$124,630	\$110,800	12.5%	\$124,630	\$110,800	12.5%				\$71,250	\$76,900	-7.3%
Shelby County	Units	1,358	1,349	0.7%	1,309	1,299	0.8%	49	50	-2.0%	269	397	-32.2%
	Median Sales Price	\$97,750	\$81,500	19.9%	\$93,000	\$78,900	17.9%	\$230,825	\$218,490	5.6%	\$47,299	\$41,000	15.4%
	Ave. Sales Price	\$139,298	\$125,712	10.8%	\$135,066	\$119,971	12.6%	\$252,368	\$274,855	-8.2%	\$73,578	\$67,561	8.9%
Fayette County	Units	46	47	-2.1%	38	43	-11.6%	8	4	100.0%	13	11	18.2%
	Median Sales Price	\$141,900	\$155,000	-8.5%	\$131,725	\$138,000	-4.5%	\$234,950	\$175,705	33.7%	\$96,500	\$85,000	13.5%
	Ave. Sales Price	\$162,210	\$164,883	-1.6%	\$145,430	\$164,493	-11.6%	\$241,914	\$169,077	43.1%	\$125,216	\$132,618	-5.6%
Tipton County	Units	69	54	27.8%	67	49	36.7%	2	5	-60.0%	22	16	37.5%
	Median Sales Price	\$120,000	\$107,250	11.9%	\$118,000	\$81,126	45.5%		\$165,000		\$70,000	\$57,075	22.6%
	Ave. Sales Price	\$134,290	\$110,963	21.0%	\$132,198	\$102,892	28.5%	\$204,350	\$190,060	7.5%	\$78,699	\$75,547	4.2%



Memphis Area Home Sales Report
May 2013

Area Detail - Year to Date

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Frayser	Units	325	307	5.9%	325	307	5.9%				109	129	-15.5%
	Median Sales Price	\$22,250	\$20,000	11.3%	\$22,250	\$20,000	11.3%				\$16,000	\$15,200	5.3%
	Ave. Sales Price	\$29,683	\$24,949	19.0%	\$29,683	\$24,949	19.0%				\$18,459	\$18,128	1.8%
Raleigh/ Cov. Pike	Units	405	421	-3.8%	401	411	-2.4%	4	10	-60.0%	97	161	-39.8%
	Median Sales Price	\$54,598	\$47,000	16.2%	\$54,000	\$45,900	17.6%	\$135,908	\$75,500	80.0%	\$45,000	\$35,800	25.7%
	Ave. Sales Price	\$56,337	\$50,965	10.5%	\$55,666	\$49,958	11.4%	\$123,557	\$92,380	33.8%	\$46,335	\$38,466	20.5%
Downtown	Units	159	132	20.5%	158	132	19.7%	1			28	41	-31.7%
	Median Sales Price	\$176,500	\$163,700	7.8%	\$177,170	\$163,700	8.2%				\$68,000	\$29,000	134.5%
	Ave. Sales Price	\$180,628	\$151,924	18.9%	\$181,170	\$151,924	19.3%	\$95,000			\$80,582	\$71,734	12.3%
Midtown	Units	320	306	4.6%	319	306	4.2%	1			72	83	-13.3%
	Median Sales Price	\$82,588	\$60,250	37.1%	\$82,000	\$60,250	36.1%				\$25,138	\$23,900	5.2%
	Ave. Sales Price	\$113,982	\$91,682	24.3%	\$113,715	\$91,682	24.0%	\$199,000			\$50,397	\$37,606	34.0%
S. Memphis	Units	191	205	-6.8%	191	205	-6.8%				72	95	-24.2%
	Median Sales Price	\$13,250	\$12,000	10.4%	\$13,250	\$12,000	10.4%				\$10,730	\$9,000	19.2%
	Ave. Sales Price	\$19,632	\$16,973	15.7%	\$19,632	\$16,973	15.7%				\$11,967	\$11,600	3.2%
Berclair/ Highland Heights	Units	230	188	22.3%	230	188	22.3%				67	87	-23.0%
	Median Sales Price	\$28,000	\$24,950	12.2%	\$28,000	\$24,950	12.2%				\$22,500	\$18,000	25.0%
	Ave. Sales Price	\$31,611	\$26,501	19.3%	\$31,611	\$26,501	19.3%				\$23,490	\$20,135	16.7%
E. Memphis	Units	962	843	14.1%	957	840	13.9%	5	3	66.7%	165	196	-15.8%
	Median Sales Price	\$98,000	\$100,000	-2.0%	\$97,000	\$100,000	-3.0%	\$299,000	\$677,500	-55.9%	\$36,000	\$29,700	21.2%
	Ave. Sales Price	\$157,330	\$147,624	6.6%	\$156,648	\$145,743	7.5%	\$287,800	\$674,166	-57.3%	\$68,646	\$60,616	13.2%
Whitehaven	Units	254	295	-13.9%	254	295	-13.9%				88	133	-33.8%
	Median Sales Price	\$41,910	\$32,000	31.0%	\$41,910	\$32,000	31.0%				\$27,500	\$27,675	-0.6%
	Ave. Sales Price	\$47,221	\$39,300	20.2%	\$47,221	\$39,300	20.2%				\$34,069	\$30,223	12.7%
Parkway Village/ Oakhaven	Units	247	216	14.4%	246	211	16.6%	1	5	-80.0%	65	90	-27.8%
	Median Sales Price	\$35,100	\$31,000	13.2%	\$35,050	\$30,500	14.9%		\$72,000		\$29,929	\$23,450	27.6%
	Ave. Sales Price	\$39,695	\$36,566	8.6%	\$39,560	\$35,665	10.9%	\$73,000	\$74,600	-2.1%	\$30,896	\$24,716	25.0%
Hickory Hill	Units	601	565	6.4%	583	537	8.6%	18	28	-35.7%	180	242	-25.6%
	Median Sales Price	\$72,100	\$63,100	14.3%	\$70,611	\$60,000	17.7%	\$151,520	\$149,590	1.3%	\$57,000	\$46,250	23.2%
	Ave. Sales Price	\$77,960	\$70,184	11.1%	\$75,560	\$65,965	14.5%	\$155,705	\$151,096	3.1%	\$65,676	\$56,557	16.1%
Southwind	Units	49	48	2.1%	44	43	2.3%	5	5	0.0%	17	14	21.4%
	Median Sales Price	\$149,500	\$155,950	-4.1%	\$146,950	\$149,000	-1.4%	\$254,000	\$294,486	-13.8%	\$132,000	\$114,900	14.9%
	Ave. Sales Price	\$183,953	\$209,469	-12.2%	\$176,162	\$200,566	-12.2%	\$252,510	\$286,040	-11.7%	\$170,841	\$141,975	20.3%



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		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	810	712	13.8%	745	675	10.4%	65	37	75.7%	221	274	-19.3%
	Median Sales Price	\$114,000	\$105,550	8.0%	\$109,900	\$104,000	5.7%	\$184,900	\$169,280	9.2%	\$92,000	\$79,331	16.0%
	Ave. Sales Price	\$130,838	\$119,463	9.5%	\$126,206	\$113,095	11.6%	\$183,928	\$235,628	-21.9%	\$106,552	\$92,432	15.3%
Bartlett	Units	388	321	20.9%	338	281	20.3%	50	40	25.0%	86	86	0.0%
	Median Sales Price	\$150,000	\$150,000	0.0%	\$141,075	\$142,000	-0.7%	\$215,050	\$187,335	14.8%	\$106,000	\$124,500	-14.9%
	Ave. Sales Price	\$154,580	\$150,073	3.0%	\$145,028	\$143,398	1.1%	\$219,147	\$196,965	11.3%	\$123,906	\$126,481	-2.0%
G'town	Units	299	244	22.5%	285	232	22.8%	14	12	16.7%	20	20	0.0%
	Median Sales Price	\$275,000	\$249,450	10.2%	\$264,000	\$245,000	7.8%	\$434,571	\$431,750	0.7%	\$196,000	\$235,000	-16.6%
	Ave. Sales Price	\$303,624	\$295,667	2.7%	\$294,901	\$287,939	2.4%	\$481,191	\$445,073	8.1%	\$220,539	\$259,467	-15.0%
Collierville	Units	346	336	3.0%	300	285	5.3%	46	51	-9.8%	46	49	-6.1%
	Median Sales Price	\$269,200	\$275,253	-2.2%	\$252,000	\$263,000	-4.2%	\$357,150	\$340,000	5.0%	\$208,195	\$183,000	13.8%
	Ave. Sales Price	\$289,629	\$289,270	0.1%	\$275,764	\$274,367	0.5%	\$380,059	\$372,551	2.0%	\$221,197	\$201,499	9.8%
Lakeland	Units	93	78	19.2%	77	56	37.5%	16	22	-27.3%	13	13	0.0%
	Median Sales Price	\$220,000	\$220,500	-0.2%	\$217,000	\$220,050	-1.4%	\$297,257	\$227,950	30.4%	\$113,107	\$199,900	-43.4%
	Ave. Sales Price	\$236,838	\$234,772	0.9%	\$226,019	\$220,764	2.4%	\$288,903	\$270,430	6.8%	\$152,746	\$204,478	-25.3%
Arlington	Units	122	121	0.8%	92	91	1.1%	30	30	0.0%	18	23	-21.7%
	Median Sales Price	\$210,630	\$187,000	12.6%	\$197,500	\$169,050	16.8%	\$222,798	\$239,950	-7.1%	\$148,450	\$169,050	-12.2%
	Ave. Sales Price	\$209,421	\$198,710	5.4%	\$198,349	\$182,785	8.5%	\$243,376	\$247,017	-1.5%	\$171,770	\$165,261	3.9%
Millington	Units	56	48	16.7%	56	48	16.7%				24	21	14.3%
	Median Sales Price	\$68,500	\$85,000	-19.4%	\$68,500	\$85,000	-19.4%				\$37,013	\$50,000	-26.0%
	Ave. Sales Price	\$87,255	\$99,684	-12.5%	\$87,255	\$99,684	-12.5%				\$48,747	\$75,714	-35.6%
Shelby County	Units	5,767	5,332	8.2%	5,511	5,089	8.3%	256	243	5.3%	1,358	1,731	-21.5%
	Median Sales Price	\$89,900	\$76,000	18.3%	\$84,900	\$72,000	17.9%	\$220,777	\$218,000	1.3%	\$49,000	\$39,000	25.6%
	Ave. Sales Price	\$129,495	\$118,055	9.7%	\$123,639	\$111,258	11.1%	\$255,552	\$260,403	-1.9%	\$73,848	\$63,766	15.8%
Fayette County	Units	221	183	20.8%	185	160	15.6%	36	23	56.5%	54	49	10.2%
	Median Sales Price	\$160,000	\$158,000	1.3%	\$144,500	\$142,000	1.8%	\$223,716	\$190,400	17.5%	\$95,500	\$106,000	-9.9%
	Ave. Sales Price	\$197,927	\$185,560	6.7%	\$187,598	\$177,581	5.6%	\$251,008	\$241,067	4.1%	\$131,323	\$135,943	-3.4%
Tipton County	Units	275	266	3.4%	259	241	7.5%	16	25	-36.0%	90	91	-1.1%
	Median Sales Price	\$112,500	\$113,775	-1.1%	\$105,000	\$104,000	1.0%	\$240,500	\$240,000	0.2%	\$66,848	\$71,000	-5.8%
	Ave. Sales Price	\$127,563	\$117,015	9.0%	\$122,684	\$105,946	15.8%	\$206,550	\$223,721	-7.7%	\$79,354	\$77,775	2.0%