

Sales Summary

	May Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	1,389	1,301	6.8%	5,327	6,175	-13.7%
Median Sales Price	\$80,000	\$101,970	-21.5%	\$80,000	\$91,500	-12.6%
Average Sales Price	\$122,074	\$128,267	-4.8%	\$120,834	\$124,495	-2.9%

	May Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	1,330	1,234	7.8%	5,090	5,827	-12.6%
Median Sales Price	\$76,500	\$96,900	-21.1%	\$75,900	\$84,000	-9.6%
Average Sales Price	\$116,367	\$122,302	-4.9%	\$115,666	\$117,618	-1.7%

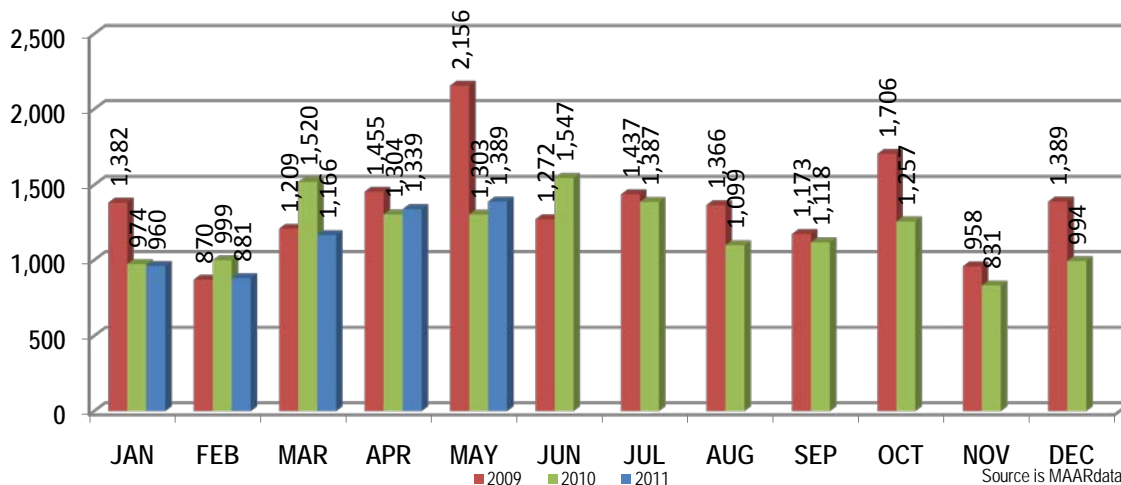
	May New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	59	67	-11.9%	237	348	-31.9%
Median Sales Price	\$215,000	\$198,800	8.1%	\$199,802	\$199,000	0.4%
Average Sales Price	\$250,717	\$238,134	5.3%	\$231,824	\$239,648	-3.3%

	May Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	495	393	26.0%	1,794	2,273	-21.1%
Median Sales Price	\$37,000	\$41,500	-10.8%	\$44,000	\$35,100	25.4%
Average Sales Price	\$69,144	\$69,732	-0.8%	\$72,133	\$65,797	9.6%

	May Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	894	908	-1.5%	3,533	3,902	-9.5%
Median Sales Price	\$117,000	\$125,000	-6.4%	\$112,900	\$126,515	-10.8%
Average Sales Price	\$151,380	\$153,603	-1.4%	\$145,564	\$158,688	-8.3%

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



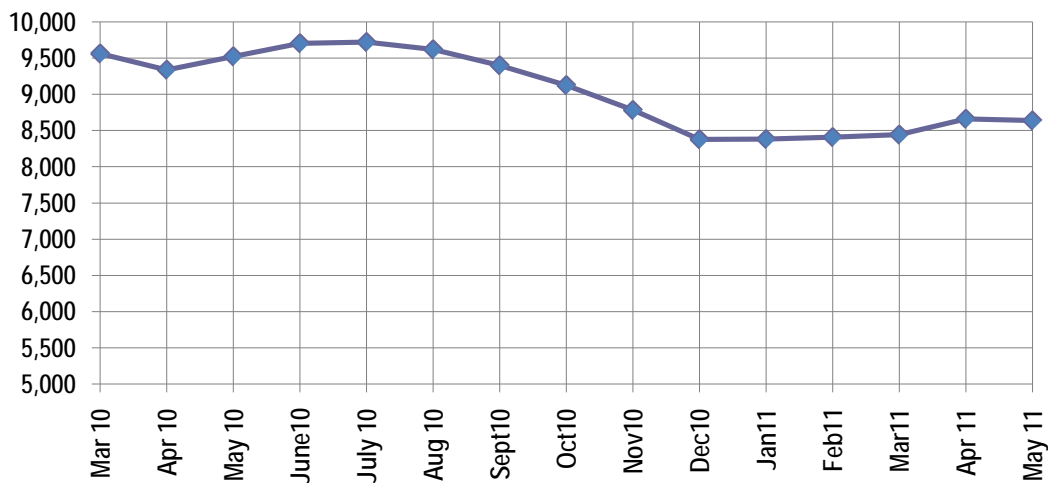
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 05-16-11)		
	Units	Ave. List Price
Single Family	8,052	\$219,498
Condo/Co-op	461	\$176,928
Duplex	125	\$70,290
Market Total	8,638	\$215,083

Pending Sales (as of 05-16-11)		
	Units	Ave. List Price
Single Family	1,598	\$156,038
Condo/Co-op	40	\$151,839
Duplex	16	\$37,419
Market Total	1,654	\$154,777

	May Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
Total	364	468	-22.2%	1,863	2,393	-22.1%

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



Aug-09	9,790	Jun-10	9,702
Jul-09	9,787	Jul-10	9,720
Aug-09	9,790	Aug-10	9,620
Sep-09	9,522	Sep-10	9,399
Oct-09	9,375	Oct-10	9,126
Nov-09	9,094	Nov-10	8,783
Dec-09	8,771	Dec-10	8,379
Jan-10	9,045	Jan-11	8,382
Feb-10	9,153	Feb-11	8,409
Mar-10	9,562	Mar-11	8,443
Apr-10	9,338	Apr-11	8,661
May-10	9,523	May-11	8,638



Memphis Area Home Sales Report
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Area Detail - Current Month

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayser	Units	83	55	50.9%	83	55	50.9%		-	-	44	32	37.5%
	Median Sales Price	\$17,900	\$16,830	6.4%	\$17,900	\$16,830	6.4%		-	-	\$14,700	\$11,500	27.8%
	Ave. Sales Price	\$25,254	\$29,560	-14.6%	\$25,254	\$29,560	-14.6%		-	-	\$17,031	\$18,133	-6.1%
Raleigh/ Cov. Pike	Units	95	96	-1.0%	95	96	-1.0%		-	-	32	44	-27.3%
	Median Sales Price	\$45,000	\$51,950	-13.4%	\$45,000	\$51,950	-13.4%		-	-	\$41,500	\$40,550	2.3%
	Ave. Sales Price	\$50,744	\$59,097	-14.1%	\$50,744	\$59,097	-14.1%		-	-	\$40,460	\$43,362	-6.7%
Downtown	Units	40	30	33.3%	40	30	33.3%		-	-	9	10	-10.0%
	Median Sales Price	\$166,275	\$168,190	-1.1%	\$166,275	\$168,190	-1.1%		-	-	\$44,500	\$152,150	-70.8%
	Ave. Sales Price	\$155,228	\$157,054	-1.2%	\$155,228	\$157,054	-1.2%		-	-	\$69,164	\$184,780	-62.6%
Midtown	Units	65	76	-14.5%	65	76	-14.5%		-	-	26	22	18.2%
	Median Sales Price	\$55,700	\$100,950	-44.8%	\$55,700	\$100,950	-44.8%		-	-	\$27,000	\$47,500	-43.2%
	Ave. Sales Price	\$82,467	\$111,046	-25.7%	\$82,467	\$111,046	-25.7%		-	-	\$40,750	\$67,272	-39.4%
S. Memphis	Units	67	61	9.8%	67	61	9.8%		-	-	35	32	9.4%
	Median Sales Price	\$9,500	\$10,000	-5.0%	\$9,500	\$10,000	-5.0%		-	-	\$10,000	\$8,020	24.7%
	Ave. Sales Price	\$15,046	\$14,012	7.4%	\$15,046	\$14,012	7.4%		-	-	\$12,297	\$9,743	26.2%
Berclair/ Highland Heights	Units	43	62	-30.6%	43	62	-30.6%		-	-	20	27	-25.9%
	Median Sales Price	\$30,901	\$24,155	27.9%	\$30,901	\$24,155	27.9%		-	-	\$14,450	\$16,700	-13.5%
	Ave. Sales Price	\$29,466	\$30,789	-4.3%	\$29,466	\$30,789	-4.3%		-	-	\$20,567	\$18,502	11.2%
E. Memphis	Units	219	218	0.5%	219	217	0.9%		1	-	63	56	12.5%
	Median Sales Price	\$100,000	\$101,365	-1.3%	\$100,000	\$101,000	-1.0%		-	-	\$33,500	\$22,625	48.1%
	Ave. Sales Price	\$149,603	\$140,926	6.2%	\$149,603	\$135,585	10.3%		\$1,300,000	-	\$75,576	\$55,210	36.9%
Whitehaven	Units	72	54	33.3%	72	53	35.8%		1	-	38	25	52.0%
	Median Sales Price	\$36,325	\$54,780	-33.7%	\$36,325	\$54,000	-32.7%		-	-	\$30,700	\$22,950	33.8%
	Ave. Sales Price	\$44,826	\$62,602	-28.4%	\$44,826	\$59,670	-24.9%		\$218,000	-	\$32,140	\$43,770	-26.6%
Parkway Village/ Oakhaven	Units	49	44	11.4%	49	44	11.4%		-	-	28	22	27.3%
	Median Sales Price	\$29,111	\$31,486	-7.5%	\$29,111	\$31,486	-7.5%		-	-	\$24,350	\$24,700	-1.4%
	Ave. Sales Price	\$34,896	\$36,877	-5.4%	\$34,896	\$36,877	-5.4%		-	-	\$24,634	\$24,147	2.0%
Hickory Hill	Units	131	99	32.3%	126	98	28.6%	5	1	400.0%	66	37	78.4%
	Median Sales Price	\$67,500	\$79,000	-14.6%	\$66,950	\$77,500	-13.6%	\$152,750			\$46,925	\$54,000	-13.1%
	Ave. Sales Price	\$74,036	\$79,201	-6.5%	\$70,721	\$78,478	-9.9%	\$157,572	\$150,000	4.8%	\$54,805	\$64,626	-15.2%
Southwind	Units	11	9	22.2%	9	9	0.0%	2			5	2	150.0%
	Median Sales Price	\$155,000	\$162,000	-4.3%	\$139,900	\$162,000	-13.6%		-	-	\$139,900		
	Ave. Sales Price	\$257,613	\$294,033	-12.4%	\$264,168	\$294,033	-10.2%	\$228,112			\$285,103	\$121,400	134.8%



Memphis Area Home Sales Report
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Area Detail - Current Month

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	169	194	-12.9%	148	164	-9.8%	21	30	-30.0%	60	46	30.4%
	Median Sales Price	\$122,000	\$125,000	-2.4%	\$114,500	\$119,950	-4.5%	\$177,640	\$132,450	34.1%	\$93,650	\$94,450	-0.8%
	Ave. Sales Price	\$140,954	\$129,502	8.8%	\$134,302	\$128,234	4.7%	\$187,832	\$136,437	37.7%	\$115,397	\$100,656	14.6%
Bartlett	Units	48	72	-33.3%	43	67	-35.8%	5	5	0.0%	9	16	-43.8%
	Median Sales Price	\$155,000	\$148,500	4.4%	\$147,500	\$142,900	3.2%	\$240,220	\$233,500	2.9%	\$170,000	\$142,200	19.5%
	Ave. Sales Price	\$166,361	\$157,280	5.8%	\$158,556	\$151,967	4.3%	\$233,487	\$228,480	2.2%	\$169,088	\$141,947	19.1%
G'town	Units	60	56	7.1%	57	54	5.6%	3	2	50.0%	5	2	150.0%
	Median Sales Price	\$269,250	\$247,500	8.8%	\$259,900	\$242,500	7.2%	\$380,000			\$296,000		
	Ave. Sales Price	\$315,664	\$300,410	5.1%	\$312,260	\$285,947	9.2%	\$380,333	\$690,923	-45.0%	\$338,200	\$152,225	122.2%
Collierville	Units	63	63	0.0%	59	59	0.0%	4	4	0.0%	11	11	0.0%
	Median Sales Price	\$262,000	\$290,000	-9.7%	\$235,000	\$279,000	-15.8%	\$515,000	\$382,500	34.6%	\$185,000	\$218,500	-15.3%
	Ave. Sales Price	\$285,215	\$302,733	-5.8%	\$270,441	\$296,793	-8.9%	\$503,125	\$390,350	28.9%	\$202,133	\$255,209	-20.8%
Lakeland	Units	15	13	15.4%	13	11	18.2%	2	2	0.0%	2	1	100.0%
	Median Sales Price	\$214,900	\$237,000	-9.3%	\$214,900	\$167,000	28.7%						
	Ave. Sales Price	\$213,420	\$229,495	-7.0%	\$213,026	\$222,463	-4.2%	\$215,975	\$268,175	-19.5%	\$242,525	\$125,732	92.9%
Arlington	Units	22	22	0.0%	15	15	0.0%	7	7	0.0%	2	3	-33.3%
	Median Sales Price	\$208,200	\$200,500	3.8%	\$164,000	\$187,000	-12.3%	\$268,900	\$212,860	26.3%		\$215,000	
	Ave. Sales Price	\$205,892	\$204,642	0.6%	\$179,046	\$196,076	-8.7%	\$263,420	\$222,998	18.1%	\$140,000	\$185,333	-24.5%
Millington	Units	16	9	77.8%	16	9	77.8%				9	4	125.0%
	Median Sales Price	\$88,750	\$165,000	-46.2%	\$88,750	\$165,000	-46.2%		-		\$51,900	\$149,000	-65.2%
	Ave. Sales Price	\$123,369	\$164,500	-25.0%	\$123,369	\$164,500	-25.0%				\$116,167	\$145,000	-19.9%
Shelby County	Units	1,263	1,206	4.7%	1,214	1,153	5.3%	49	53	-7.5%	458	376	21.8%
	Median Sales Price	\$77,750	\$98,000	-20.7%	\$74,000	\$91,500	-19.1%	\$217,465	\$171,400	26.9%	\$36,319	\$38,950	-6.8%
	Ave. Sales Price	\$118,987	\$124,944	-4.8%	\$114,082	\$120,329	-5.2%	\$240,518	\$225,360	6.7%	\$66,834	\$66,867	0.0%
Fayette County	Units	60	41	46.3%	51	32	59.4%	9	9	0.0%	15	9	66.7%
	Median Sales Price	\$171,450	\$167,000	2.7%	\$155,000	\$140,950	10.0%	\$187,995	\$249,000	-24.5%	\$128,000	\$139,000	-7.9%
	Ave. Sales Price	\$207,314	\$216,754	-4.4%	\$190,036	\$189,244	0.4%	\$305,223	\$314,569	-3.0%	\$131,203	\$166,700	-21.3%
Tipton County	Units	66	54	22.2%	65	49	32.7%	1	5	-80.0%	22	8	175.0%
	Median Sales Price	\$100,000	\$124,250	-19.5%	\$95,000	\$120,000	-20.8%		\$227,000		\$67,000	\$95,675	-30.0%
	Ave. Sales Price	\$103,657	\$135,296	-23.4%	\$101,253	\$125,025	-19.0%	\$259,900	\$235,952	10.1%	\$74,936	\$95,281	-21.4%



Memphis Area Home Sales Report
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Area Detail - Current Month

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayer	Units	289	344	-16.0%	289	344	-16.0%		-	-	126	209	-39.7%
	Median Sales Price	\$17,500	\$17,000	2.9%	\$17,500	\$17,000	2.9%		-	-	\$14,210	\$13,860	2.5%
	Ave. Sales Price	\$26,011	\$25,858	0.6%	\$26,011	\$25,858	0.6%		-	-	\$17,750	\$18,792	-5.5%
Raleigh/ Cov. Pike	Units	375	477	-21.4%	374	474	-21.1%	1	3	-67.0%	163	246	-33.7%
	Median Sales Price	\$47,300	\$49,500	-4.4%	\$47,200	\$49,400	-4.5%		\$125,000	-	\$41,101	\$37,735	8.9%
	Ave. Sales Price	\$51,249	\$56,660	-9.5%	\$50,992	\$56,131	-9.2%	\$147,165	\$140,266	4.5%	\$43,063	\$43,006	0.1%
Downtown	Units	143	156	-8.3%	141	155	-9.0%	2	1	100.0%	30	56	-46.4%
	Median Sales Price	\$156,655	\$180,940	-13.4%	\$152,500	\$181,880	-16.2%		-		\$40,750	\$152,250	-73.2%
	Ave. Sales Price	\$148,649	\$179,969	-17.4%	\$146,964	\$180,350	-18.5%	\$267,450	\$120,900	121.2%	\$59,401	\$132,172	-55.1%
Midtown	Units	288	349	-17.5%	288	347	-17.0%		2	-	90	116	-22.4%
	Median Sales Price	\$62,875	\$65,000	-3.3%	\$62,875	\$65,000	-3.3%		-	-	\$26,500	\$21,738	21.9%
	Ave. Sales Price	\$97,521	\$102,128	-4.5%	\$97,521	\$100,700	-3.2%		\$349,950	-	\$45,010	\$45,094	-0.2%
S. Memphis	Units	244	278	-12.2%	244	278	-12.2%		-	-	102	173	-41.0%
	Median Sales Price	\$10,530	\$10,000	5.3%	\$10,530	\$10,000	5.3%		-	-	\$9,255	\$8,500	8.9%
	Ave. Sales Price	\$15,635	\$16,250	-3.8%	\$15,635	\$16,250	-3.8%		-	-	\$11,344	\$10,481	8.2%
Berclair/ Highland Heights	Units	189	290	-34.8%	189	290	-34.8%		-	-	79	160	-50.6%
	Median Sales Price	\$25,000	\$19,000	31.6%	\$25,000	\$19,000	31.6%		-	-	\$18,000	\$15,000	20.0%
	Ave. Sales Price	\$28,357	\$26,412	7.4%	\$28,357	\$26,412	7.4%		-	-	\$19,805	\$17,550	12.8%
E. Memphis	Units	804	963	-16.5%	804	958	-16.1%		5	-	210	270	-22.2%
	Median Sales Price	\$93,650	\$105,000	-10.8%	\$93,650	\$104,000	-10.0%		\$800,000	-	\$29,750	\$21,000	41.7%
	Ave. Sales Price	\$143,902	\$149,603	-3.8%	\$143,902	\$146,322	-1.7%		\$778,118	-	\$71,375	\$57,269	24.6%
Whitehaven	Units	282	273	3.3%	282	271	4.1%		2		142	132	7.6%
	Median Sales Price	\$36,775	\$37,000	-0.6%	\$36,775	\$37,000	-0.6%		-	-	\$24,650	\$26,000	-5.2%
	Ave. Sales Price	\$43,568	\$50,962	-14.5%	\$43,568	\$49,685	-12.3%		\$224,000		\$32,988	\$38,454	-14.2%
Parkway Village/ Oakhaven	Units	174	214	-18.7%	174	214	-18.7%		-	-	78	115	-32.2%
	Median Sales Price	\$31,750	\$28,000	13.4%	\$31,750	\$28,000	13.4%		-	-	\$23,809	\$23,000	3.5%
	Ave. Sales Price	\$35,612	\$33,041	7.8%	\$35,612	\$33,041	7.8%		-	-	\$24,265	\$23,341	4.0%
Hickory Hill	Units	510	594	-14.1%	480	566	-15.2%	30	28	7.4%	228	295	-22.7%
	Median Sales Price	\$64,900	\$64,900	0.0%	\$60,469	\$60,250	0.4%	\$141,477	\$166,900	-16.9%	\$49,950	\$45,000	11.0%
	Ave. Sales Price	\$71,890	\$75,684	-5.0%	\$67,040	\$71,074	-5.7%	\$149,476	\$168,865	-11.9%	\$58,412	\$58,271	0.2%
Southwind	Units	43	47	-8.5%	35	43	-18.6%	8	4	100.0%	14	16	-12.5%
	Median Sales Price	\$215,865	\$175,000	23.4%	\$179,000	\$162,000	10.5%	\$230,144	\$228,250	0.8%	\$150,321	\$132,200	7.2%
	Ave. Sales Price	\$268,336	\$235,315	14.0%	\$275,738	\$236,800	16.4%	\$235,951	\$219,350	7.6%	\$214,886	\$164,643	30.5%



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		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	679	791	-14.2%	605	675	-10.4%	74	116	-36.2%	247	246	0.4%
	Median Sales Price	\$118,000	\$124,790	-5.4%	\$110,000	\$122,900	-10.5%	\$150,000	\$129,988	15.4%	\$91,874	\$100,750	-8.8%
	Ave. Sales Price	\$130,877	\$132,849	-1.5%	\$126,744	\$131,721	-3.8%	\$164,663	\$139,413	18.1%	\$111,998	\$110,719	1.2%
Bartlett	Units	244	310	-21.3%	223	276	-19.2%	21	34	-38.2%	58	74	-21.6%
	Median Sales Price	\$149,900	\$159,450	-6.0%	\$146,250	\$150,000	-2.5%	\$212,000	\$209,175	1.4%	\$129,950	\$141,500	-8.2%
	Ave. Sales Price	\$157,870	\$163,415	-3.4%	\$152,251	\$156,502	-2.7%	\$217,538	\$219,536	-0.9%	\$135,521	\$142,595	-5.0%
G'town	Units	215	211	1.9%	208	209	-0.5%	7	2	250.0%	20	12	66.7%
	Median Sales Price	\$268,500	\$251,500	6.8%	\$259,950	\$251,000	3.6%	\$380,000			\$232,500	\$258,576	-35.1%
	Ave. Sales Price	\$319,683	\$310,538	2.9%	\$316,639	\$306,898	3.2%	\$410,128	\$690,923	-40.6%	\$306,164	\$317,958	-3.7%
Collierville	Units	269	283	-4.9%	245	256	-4.3%	24	27	-11.1%	40	37	8.1%
	Median Sales Price	\$266,000	\$271,000	-1.8%	\$255,000	\$265,000	-3.8%	\$407,750	\$390,000	4.6%	\$208,000	\$235,000	-11.5%
	Ave. Sales Price	\$283,610	\$299,584	-5.3%	\$269,450	\$282,043	-4.5%	\$428,156	\$465,896	-8.1%	\$220,006	\$250,390	-12.1%
Lakeland	Units	59	69	-14.5%	49	56	-12.5%	10	13	-23.1%	9	8	12.5%
	Median Sales Price	\$230,001	\$259,900	-11.5%	\$220,000	\$253,750	-13.3%	\$247,500	\$266,925	-7.3%	\$220,000	\$186,250	18.1%
	Ave. Sales Price	\$246,211	\$298,648	-17.6%	\$240,157	\$293,752	-18.2%	\$275,876	\$319,737	-13.7%	\$227,116	\$245,141	-7.4%
Arlington	Units	85	101	-15.8%	63	68	-7.4%	22	33	-33.3%	21	17	23.5%
	Median Sales Price	\$203,794	\$210,000	-3.0%	\$179,500	\$196,500	-8.7%	\$250,000	\$230,000	8.7%	\$161,250	\$158,000	1.9%
	Ave. Sales Price	\$204,852	\$212,862	-3.8%	\$190,740	\$204,703	-6.8%	\$245,266	\$229,675	6.8%	\$168,965	\$180,229	-6.2%
Millington	Units	52	45	15.6%	51	43	18.6%	1	2	-50.0%	20	17	17.6%
	Median Sales Price	\$89,500	\$85,000	5.3%	\$89,000	\$85,000	4.7%		-		\$72,450	\$67,500	7.3%
	Ave. Sales Price	\$110,042	\$125,662	-12.4%	\$106,514	\$117,206	-9.1%	\$290,000	\$307,450	-5.7%	\$106,541	\$88,117	20.9%
Shelby County	Units	4,883	5,661	-13.7%	4,683	5,389	-13.1%	200	272	-26.5%	1,645	2,124	-22.6%
	Median Sales Price	\$77,500	\$85,000	-8.8%	\$73,000	\$79,000	-7.6%	\$195,298	\$181,045	7.9%	\$41,000	\$33,000	24.2%
	Ave. Sales Price	\$118,571	\$121,157	-2.1%	\$113,941	\$115,928	-1.7%	\$226,993	\$224,756	1.0%	\$69,331	\$61,908	12.0%
Fayette County	Units	210	223	-5.8%	182	172	5.8%	28	51	-45.1%	62	61	1.6%
	Median Sales Price	\$163,625	\$162,900	0.4%	\$145,000	\$137,250	5.6%	\$195,950	\$249,900	-21.6%	\$125,500	\$130,000	-3.5%
	Ave. Sales Price	\$187,305	\$206,906	-9.5%	\$176,871	\$172,585	2.5%	\$255,125	\$322,657	-20.9%	\$137,031	\$160,659	-14.7%
Tipton County	Units	234	291	-19.6%	225	266	-15.4%	9	25	-64.0%	87	88	-1.1%
	Median Sales Price	\$98,777	\$120,000	-17.7%	\$93,000	\$117,000	-20.5%	\$259,900	\$229,900	13.0%	\$68,000	\$87,750	-22.5%
	Ave. Sales Price	\$108,401	\$126,277	-14.2%	\$102,069	\$116,309	-12.2%	\$266,700	\$232,336	14.8%	\$78,868	\$93,920	-16.0%