

Sales Summary

	February Total Sales			YTD Total Sales		
	2011	2010	% change	2011	2010	% change
Units	881	999	-11.8%	1,824	1,973	-7.6%
Median Sales Price	\$75,900	\$62,500	21.4%	\$80,000	\$77,000	3.9%
Average Sales Price	\$116,389	\$102,864	13.1%	\$120,836	\$118,239	2.2%

	February Existing Sales			YTD Existing Home Sales		
	2011	2010	% change	2011	2010	% change
Units	845	966	-12.5%	1,751	1,875	-6.6%
Median Sales Price	\$72,400	\$59,088	22.5%	\$76,000	\$69,900	8.7%
Average Sales Price	\$111,602	\$97,752	14.2%	\$115,865	\$110,828	4.5%

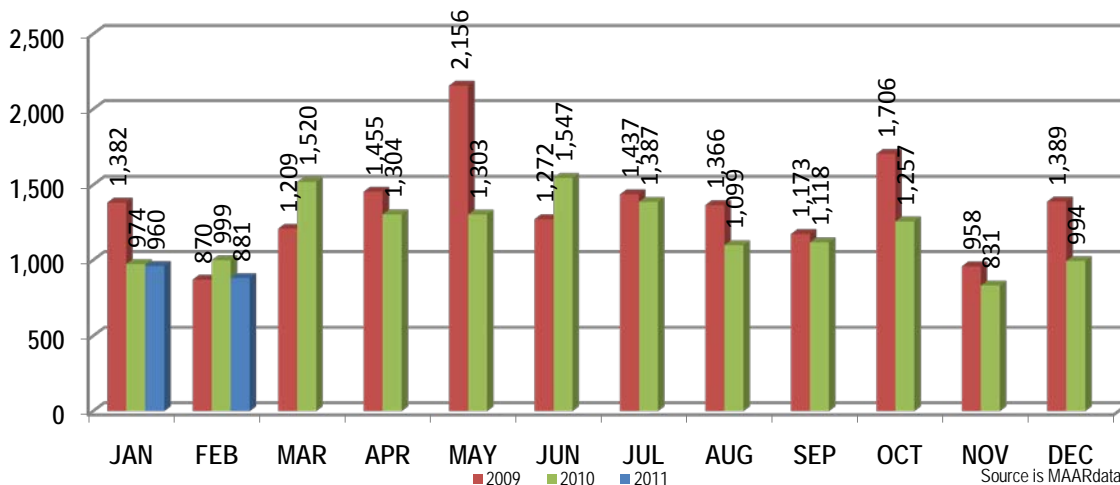
	February New Home Sales			YTD New Home Sales		
	2011	2010	% change	2011	2010	% change
Units	36	33	9.1%	73	98	-25.5%
Median Sales Price	\$186,260	\$229,909	-19.0%	\$195,000	\$211,950	-8.0%
Average Sales Price	\$228,766	\$252,491	-9.4%	\$240,069	\$260,035	-7.7%

	February Bank Sales			YTD Bank Sales*		
	2011	2010	% change	2011	2010	% change
Units	306	430	-28.8%	606	802	-24.4%
Median Sales Price	\$51,000	\$31,450	62.2%	\$50,000	\$34,650	44.3%
Average Sales Price	\$79,556	\$57,874	37.5%	\$78,650	\$63,295	24.3%

	February Non-Bank Sales			YTD Non-Bank Sales		
	2011	2010	% change	2011	2010	% change
Units	575	569	1.1%	1,218	1,117	9.0%
Median Sales Price	\$95,000	\$111,000	-14.4%	\$100,000	\$119,900	-16.6%
Average Sales Price	\$135,991	\$136,863	-0.6%	\$141,825	\$155,869	-9.0%

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



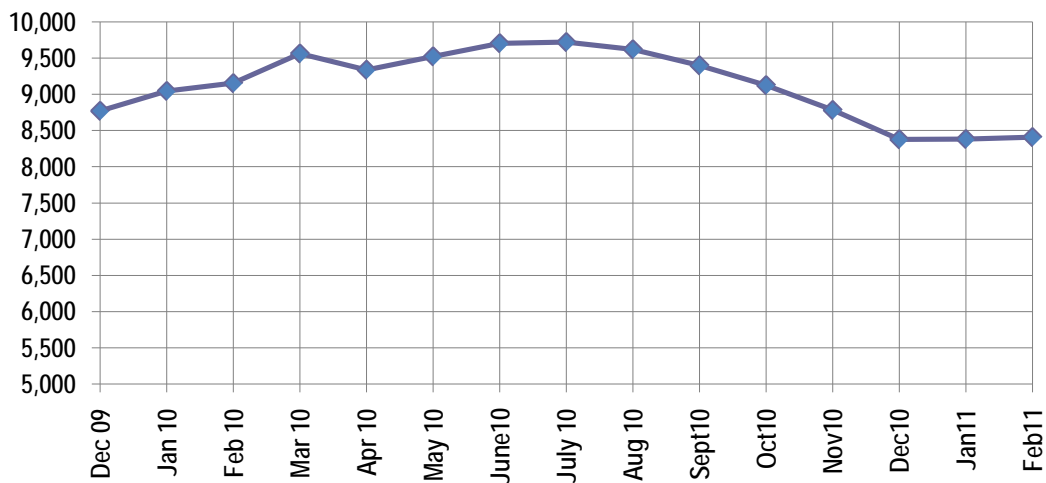
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 02-15-11)		
	Units	Ave. List Price
Single Family	7,835	\$207,059
Condo/Co-op	479	\$169,543
Duplex	95	\$60,487
<b>Market Total</b>	<b>8,409</b>	<b>\$203,273</b>

Pending Sales (as of 02-15-11)		
	Units	Ave. List Price
Single Family	1,289	\$155,018
Condo/Co-op	43	\$144,673
Duplex	10	\$21,190
<b>Market Total</b>	<b>1,342</b>	<b>\$153,689</b>

	February Foreclosure Actions			YTD Foreclosure Actions		
	2011	2010	% change	2011	2010	% change
<b>Total</b>	<b>348</b>	<b>429</b>	<b>-18.9%</b>	<b>664</b>	<b>897</b>	<b>-26.0%</b>

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



May-09	9,995	Mar-10	9,562
Jun-09	10,013	Apr-10	9,338
Jul-09	9,787	May-10	9,523
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



**Memphis Area Home Sales Report**  
February 2011

**Area Detail - Current Month**

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Frayser	Units	34	82	-58.5%	34	82	-58.5%		-	-	11	47	-76.6%
	Median Sales Price	\$22,500	\$13,650	64.8%	\$22,500	\$13,650	64.8%		-	-	\$15,000	\$12,500	20.0%
	Ave. Sales Price	\$31,114	\$20,517	51.6%	\$31,114	\$20,517	51.6%		-	-	\$13,627	\$15,379	-11.4%
Raleigh/ Cov. Pike	Units	70	98	-28.6%	70	98	-28.6%		-	-	30	55	-45.5%
	Median Sales Price	\$53,950	\$48,700	10.8%	\$53,950	\$48,700	10.8%		-	-	\$41,950	\$36,000	16.5%
	Ave. Sales Price	\$55,101	\$54,596	0.9%	\$55,101	\$54,596	0.9%		-	-	\$45,673	\$42,056	8.6%
Downtown	Units	15	34	-55.9%	14	34	-58.8%	1	-	-	4	16	-75.0%
	Median Sales Price	\$127,500	\$178,500	-28.6%	\$100,750	\$178,500	-43.6%		-	-	\$62,250	\$23,833	161.2%
	Ave. Sales Price	\$119,506	\$148,595	-19.6%	\$113,400	\$148,595	-23.7%	\$205,000	-	-	\$64,375	\$82,129	-21.6%
Midtown	Units	39	71	-45.1%	39	71	-45.1%		-	-	10	22	-54.5%
	Median Sales Price	\$91,500	\$40,000	128.8%	\$91,500	\$40,000	128.8%		-	-	\$43,500	\$26,500	64.2%
	Ave. Sales Price	\$114,957	\$80,294	43.2%	\$114,957	\$80,294	43.2%		-	-	\$68,252	\$30,394	124.6%
S. Memphis	Units	48	55	-12.7%	48	55	-12.7%		-	-	18	30	-40.0%
	Median Sales Price	\$8,500	\$8,900	-4.5%	\$8,500	\$8,900	-4.5%		-	-	\$8,250	\$7,200	14.6%
	Ave. Sales Price	\$14,044	\$19,974	-29.7%	\$14,044	\$19,974	-29.7%		-	-	\$9,994	\$11,770	-15.1%
Berclair/ Highland Heights	Units	25	47	-46.8%	25	47	-46.8%		-	-	9	30	-70.0%
	Median Sales Price	\$25,001	\$16,000	56.3%	\$25,001	\$16,000	56.3%		-	-	\$26,500	\$13,750	92.7%
	Ave. Sales Price	\$26,122	\$23,850	9.5%	\$26,122	\$23,850	9.5%		-	-	\$23,544	\$16,869	39.6%
E. Memphis	Units	132	152	-13.2%	132	151	-12.6%		1	-	33	55	-40.0%
	Median Sales Price	\$72,500	\$69,950	3.6%	\$72,500	\$69,900	3.7%		-	-	\$24,000	\$19,900	20.6%
	Ave. Sales Price	\$139,234	\$124,989	11.4%	\$139,234	\$124,091	12.2%		\$260,590	-	\$57,609	\$45,120	27.7%
Whitehaven	Units	54	57	-5.3%	54	56	-3.6%		1	-	25	29	-13.8%
	Median Sales Price	\$43,950	\$35,258	24.7%	\$43,950	\$34,629	26.9%		-	-	\$37,900	\$31,450	20.5%
	Ave. Sales Price	\$51,175	\$42,544	20.3%	\$51,175	\$39,197	30.6%		\$230,000	-	\$45,096	\$35,147	28.3%
Parkway Village/ Oakhaven	Units	34	41	-17.1%	34	41	-17.1%		-	-	15	22	-31.8%
	Median Sales Price	\$29,450	\$25,000	17.8%	\$29,450	\$25,000	17.8%		-	-	\$22,500	\$21,681	3.8%
	Ave. Sales Price	\$35,008	\$29,327	19.4%	\$35,008	\$29,327	19.4%		-	-	\$24,597	\$22,249	10.6%
Hickory Hill	Units	91	94	-3.2%	83	90	-7.8%	8	4	-33.3%	39	53	-26.4%
	Median Sales Price	\$65,400	\$60,000	9.0%	\$57,500	\$58,200	-1.2%	\$139,290	\$198,490	-14.6%	\$52,000	\$48,050	8.2%
	Ave. Sales Price	\$74,654	\$77,718	-3.9%	\$67,217	\$72,017	-6.7%	\$151,812	\$205,995	-18.5%	\$61,909	\$62,740	-1.3%
Southwind	Units	5	9	-44.4%	5	7	-28.6%		2	-100.0%	1	2	-50.0%
	Median Sales Price	\$215,865	\$185,000	16.7%	\$215,865	\$153,000	41.1%		-	-			
	Ave. Sales Price	\$209,746	\$263,876	-20.5%	\$209,746	\$280,698	-25.3%		\$205,000	-100.0%	\$179,000	\$120,945	48.0%



**Memphis Area Home Sales Report**  
February 2011

**Area Detail - Current Month**

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2011	2010	% change	2011	2010	% change	2011	2010	% change	2011	2010	% change
Cordova	Units	134	93	44.1%	121	88	37.5%	13	5	160.0%	64	36	77.8%
	Median Sales Price	\$114,950	\$111,000	3.6%	\$102,250	\$110,500	-7.5%	\$144,350	\$160,490	-10.1%	\$88,950	\$95,110	-6.5%
	Ave. Sales Price	\$127,953	\$122,032	4.9%	\$124,316	\$120,546	3.1%	\$161,809	\$148,186	9.2%	\$121,906	\$105,207	15.9%
Bartlett	Units	45	38	18.4%	43	34	26.5%	2	4	-50.0%	7	12	-41.7%
	Median Sales Price	\$147,000	\$160,700	-8.5%	\$144,900	\$158,000	-8.3%		\$222,580	-100.0%	\$149,900	\$137,950	8.7%
	Ave. Sales Price	\$155,216	\$170,872	-9.2%	\$153,529	\$164,338	-6.6%	\$191,500	\$226,415	-15.4%	\$158,814	\$143,029	11.0%
G'town	Units	23	21	9.5%	23	21	9.5%				4	3	33.3%
	Median Sales Price	\$305,000	\$250,000	22.0%	\$305,000	\$250,000	22.0%				\$263,950	\$400,000	
	Ave. Sales Price	\$411,291	\$297,142	38.4%	\$411,291	\$297,142	38.4%				\$384,975	\$355,000	8.4%
Collierville	Units	48	39	23.1%	42	35	20.0%	6	4	50.0%	6	5	20.0%
	Median Sales Price	\$252,000	\$260,000	-3.1%	\$244,500	\$222,500	9.9%	\$445,500	\$334,500	33.2%	\$209,060	\$143,900	45.3%
	Ave. Sales Price	\$281,138	\$260,143	8.1%	\$256,860	\$241,008	6.6%	\$451,083	\$427,576	5.5%	\$192,538	\$188,166	2.3%
Lakeland	Units	5	8	-37.5%	4	6	-33.3%	1	2	33.3%	2	1	100.0%
	Median Sales Price	\$346,000	\$253,463	36.5%	\$383,000	\$292,500	30.9%		-			-	-
	Ave. Sales Price	\$318,952	\$278,353	14.6%	\$332,750	\$289,666	14.9%	\$263,760	\$244,412	7.9%	\$282,500	\$180,000	56.9%
Arlington	Units	17	8	112.5%	14	6	133.3%	3	2	50.0%	7		#DIV/0!
	Median Sales Price	\$163,000	\$217,455	-25.0%	\$161,950	\$196,950	-17.8%	\$197,950		#DIV/0!	\$149,900		
	Ave. Sales Price	\$183,360	\$239,457	-23.4%	\$173,478	\$231,466	-25.1%	\$229,475	\$263,429	-12.9%	\$155,328		#DIV/0!
Millington	Units	10	6	66.7%	10	6	66.7%				2	1	100.0%
	Median Sales Price	\$75,461	\$78,500	-3.9%	\$75,461	\$78,500	-3.9%		-			-	-
	Ave. Sales Price	\$72,857	\$75,750	-3.8%	\$72,857	\$75,750	-3.8%				\$56,460	\$80,000	-29.4%
Shelby County	Units	821	929	-11.6%	787	904	-12.9%	34	25	36.0%	284	406	-30.0%
	Median Sales Price	\$74,900	\$57,000	31.4%	\$70,015	\$55,000	27.3%	\$180,589	\$225,000	-19.7%	\$49,750	\$29,800	66.9%
	Ave. Sales Price	\$116,161	\$97,694	18.9%	\$111,567	\$93,651	19.1%	\$222,491	\$243,886	-8.8%	\$78,168	\$52,465	49.0%
Fayette County	Units	23	33	-30.3%	23	26	-11.5%		7		7	12	-41.7%
	Median Sales Price	\$125,000	\$163,400	-23.5%	\$125,000	\$144,750	-13.6%		\$249,900		\$103,000	\$132,450	-22.2%
	Ave. Sales Price	\$142,341	\$223,277	-36.2%	\$142,341	\$207,421	-31.4%		\$282,168		\$102,971	\$212,521	-51.5%
Tipton County	Units	37	37	0.0%	35	36	-2.8%	2	1	100.0%	15	12	25.0%
	Median Sales Price	\$102,000	\$130,000	-21.5%	\$96,000	\$128,750	-25.4%			#DIV/0!	\$105,000	\$86,126	21.9%
	Ave. Sales Price	\$105,328	\$125,263	-15.9%	\$92,178	\$121,523	-24.1%	\$335,450	\$259,900	29.1%	\$94,903	\$86,237	10.0%



**Memphis Area Home Sales Report**  
February 2011

**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
Frayser	Units	80	134	-40.3%	80	134	-40.3%		-	-	23	81	-71.6%
	Median Sales Price	\$20,000	\$14,500	37.9%	\$20,000	\$14,500	37.9%		-	-	\$15,000	\$12,000	25.0%
	Ave. Sales Price	\$29,635	\$23,104	28.3%	\$29,635	\$23,104	28.3%		-	-	\$14,149	\$16,381	-13.6%
Raleigh/ Cov. Pike	Units	145	175	-17.1%	145	173	-16.2%		2	-	67	93	-28.0%
	Median Sales Price	\$49,000	\$49,400	-0.8%	\$49,000	\$49,000	0.0%		-	-	\$40,100	\$39,000	2.8%
	Ave. Sales Price	\$51,975	\$58,369	-11.0%	\$51,975	\$57,334	-9.3%		\$147,900	-	\$43,765	\$43,340	1.0%
Downtown	Units	48	66	-27.3%	47	66	-28.8%	1	-	-	12	28	-57.1%
	Median Sales Price	\$131,250	\$182,250	-28.0%	\$127,500	\$182,250	-30.0%		-	-	\$62,250	\$96,000	-35.2%
	Ave. Sales Price	\$137,569	\$184,768	-25.5%	\$136,134	\$184,768	-26.3%	\$205,000	-	-	\$57,175	\$101,125	-43.5%
Midtown	Units	98	122	-19.7%	98	121	-19.0%		1	-	26	36	-27.8%
	Median Sales Price	\$80,850	\$59,500	35.9%	\$80,850	\$59,000	37.0%		-	-	\$51,250	\$27,000	89.8%
	Ave. Sales Price	\$124,188	\$98,112	26.6%	\$124,188	\$94,790	31.0%		\$500,000	-	\$56,416	\$47,498	18.8%
S. Memphis	Units	89	99	-10.1%	89	99	-10.1%		-	-	36	63	-42.9%
	Median Sales Price	\$11,050	\$8,900	24.2%	\$11,050	\$8,900	24.2%		-	-	\$10,655	\$8,000	33.2%
	Ave. Sales Price	\$16,073	\$17,502	-8.2%	\$16,073	\$17,502	-8.2%		-	-	\$10,485	\$10,161	3.2%
Berclair/ Highland Heights	Units	64	80	-20.0%	64	80	-20.0%		-	-	23	54	-57.4%
	Median Sales Price	\$26,200	\$15,000	74.7%	\$26,200	\$15,000	74.7%		-	-	\$18,500	\$13,500	37.0%
	Ave. Sales Price	\$30,281	\$22,812	32.7%	\$30,281	\$22,812	32.7%		-	-	\$20,873	\$16,592	25.8%
E. Memphis	Units	273	293	-6.8%	273	291	-6.2%		2	-	72	99	-27.3%
	Median Sales Price	\$84,900	\$82,000	3.5%	\$84,900	\$81,500	4.2%		-	-	\$27,500	\$21,500	27.9%
	Ave. Sales Price	\$141,394	\$143,634	-1.6%	\$141,394	\$140,977	0.3%		\$530,295	-	\$71,553	\$64,360	11.2%
Whitehaven	Units	99	107	-7.5%	99	106	-6.6%		1	-	46	52	-11.5%
	Median Sales Price	\$43,900	\$37,000	18.6%	\$43,900	\$36,750	19.5%		-	-	\$27,950	\$30,505	-8.4%
	Ave. Sales Price	\$48,628	\$50,399	-3.5%	\$48,628	\$48,705	-0.2%		\$230,000	-	\$36,748	\$43,887	-16.3%
Parkway Village/ Oakhaven	Units	62	76	-18.4%	62	76	-18.4%		-	-	25	45	-44.4%
	Median Sales Price	\$32,500	\$25,850	25.7%	\$32,500	\$25,850	25.7%		-	-	\$25,000	\$22,510	11.1%
	Ave. Sales Price	\$35,930	\$30,481	17.9%	\$35,930	\$30,481	17.9%		-	-	\$24,766	\$22,594	9.6%
Hickory Hill	Units	186	209	-11.0%	174	199	-12.6%	12	10	-33.3%	81	115	-29.6%
	Median Sales Price	\$69,075	\$60,000	15.1%	\$65,950	\$58,900	12.0%	\$139,765	\$194,808	-14.6%	\$54,900	\$48,050	14.3%
	Ave. Sales Price	\$75,044	\$79,468	-5.6%	\$69,684	\$73,602	-5.3%	\$152,763	\$196,202	-18.5%	\$65,650	\$63,722	3.0%
Southwind	Units	12	16	-25.0%	11	13	-15.4%	1	3	-66.7%	3	3	0.0%
	Median Sales Price	\$223,808	\$180,000	24.3%	\$215,865	\$155,000	39.3%		\$225,000	-	\$231,750	\$126,990	82.5%
	Ave. Sales Price	\$268,458	\$241,027	11.4%	\$270,952	\$246,964	9.7%	\$241,022	\$215,300	11.9%	\$253,583	\$138,963	82.5%



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February 2011

**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
Cordova	Units	231	198	16.7%	209	175	19.4%	22	23	-4.3%	91	63	44.4%
	Median Sales Price	\$112,500	\$120,000	-6.3%	\$102,250	\$117,000	-12.6%	\$148,182	\$144,191	2.8%	\$91,500	\$107,000	-14.5%
	Ave. Sales Price	\$123,585	\$128,514	-3.8%	\$119,382	\$126,606	-5.7%	\$163,514	\$143,034	14.3%	\$118,132	\$109,448	7.9%
Bartlett	Units	101	95	6.3%	96	83	15.7%	5	12	-58.3%	24	20	20.0%
	Median Sales Price	\$147,500	\$161,250	-8.5%	\$146,000	\$158,000	-7.6%	\$192,950	\$202,580	-4.8%	\$127,450	\$144,000	-11.5%
	Ave. Sales Price	\$154,563	\$166,284	-7.0%	\$152,812	\$158,809	-3.8%	\$188,180	\$217,988	-13.7%	\$136,448	\$142,743	-4.4%
G'town	Units	62	53	17.0%	60	53	13.2%	2			9	4	125.0%
	Median Sales Price	\$300,000	\$250,000	20.0%	\$298,000	\$250,000	19.2%				\$206,000	\$287,450	28.3%
	Ave. Sales Price	\$354,589	\$321,444	10.3%	\$350,077	\$321,444	8.9%	\$489,950			\$352,644	\$309,975	13.8%
Collierville	Units	111	80	38.8%	101	71	42.3%	10	9	11.1%	16	10	60.0%
	Median Sales Price	\$264,900	\$276,750	-4.3%	\$249,000	\$270,000	-7.8%	\$390,500	\$336,500	16.0%	\$210,000	\$257,500	-18.4%
	Ave. Sales Price	\$279,075	\$306,415	-8.9%	\$263,266	\$280,443	-6.1%	\$438,746	\$511,300	-14.2%	\$201,116	\$258,083	-22.1%
Lakeland	Units	13	16	-18.8%	9	12	-25.0%	4	4	33.3%	3	2	50.0%
	Median Sales Price	\$304,000	\$347,000	-12.4%	\$346,000	\$347,000	-0.3%	\$256,880	\$333,463	23.0%	\$135,000	-	-
	Ave. Sales Price	\$294,981	\$405,724	-27.3%	\$288,555	\$428,541	-32.7%	\$309,440	\$337,272	-8.3%	\$233,333	\$186,250	25.3%
Arlington	Units	32	24	33.3%	25	19	31.6%	7	5	40.0%	12	3	300.0%
	Median Sales Price	\$176,363	\$236,900	-25.6%	\$163,000	\$233,800	-30.3%	\$220,000	\$279,900	-21.4%	\$155,575	\$148,000	5.1%
	Ave. Sales Price	\$186,310	\$234,809	-20.7%	\$176,107	\$231,777	-24.0%	\$222,750	\$246,331	-9.6%	\$164,698	\$183,333	-10.2%
Millington	Units	22	12	83.3%	21	11	90.9%	1	1	0.0%	6	2	200.0%
	Median Sales Price	\$89,500	\$80,500	11.2%	\$89,000	\$80,000	11.3%		-		\$70,911	-	-
	Ave. Sales Price	\$103,544	\$104,516	-0.9%	\$94,665	\$87,663	8.0%	\$290,000	\$289,900		\$95,470	\$54,950	73.7%
Shelby County	Units	1,706	1,820	-6.3%	1,641	1,747	-6.1%	65	73	-11.0%	566	750	-24.5%
	Median Sales Price	\$78,975	\$69,900	13.0%	\$75,000	\$65,000	15.4%	\$192,950	\$197,615	-2.4%	\$47,750	\$31,275	52.7%
	Ave. Sales Price	\$119,541	\$113,859	5.0%	\$114,969	\$108,272	6.2%	\$234,950	\$247,565	-5.1%	\$76,896	\$57,852	32.9%
Fayette County	Units	53	65	-18.5%	48	50	-4.0%	5	15	-66.7%	15	23	-34.8%
	Median Sales Price	\$151,950	\$165,313	-8.1%	\$129,750	\$139,784	-7.2%	\$230,000	\$278,000	-17.3%	\$103,000	\$135,000	-23.7%
	Ave. Sales Price	\$179,762	\$219,209	-18.0%	\$170,935	\$184,489	-7.3%	\$264,505	\$334,942	-21.0%	\$131,964	\$188,420	-30.0%
Tipton County	Units	65	88	-26.1%	62	78	-20.5%	3	10	-70.0%	25	29	-13.8%
	Median Sales Price	\$96,000	\$125,500	-23.5%	\$91,500	\$119,075	-23.2%	\$259,900	\$237,175	9.6%	\$82,125	\$85,000	-3.4%
	Ave. Sales Price	\$106,782	\$134,248	-20.5%	\$96,936	\$120,856	-19.8%	\$310,266	\$238,700	30.0%	\$86,382	\$104,831	-17.6%