

Sales Summary

	July Total Sales			YTD Total Sales		
	2013	2012	% change	2013	2012	% change
Units	1,714	1,399	22.5%	9,471	8,548	10.8%
Median Sales Price	\$126,770	\$99,900	26.9%	\$104,000	\$86,500	20.2%
Average Sales Price	\$161,399	\$148,400	8.8%	\$141,924	\$129,050	10.0%

	July Existing Sales			YTD Existing Home Sales		
	2013	2012	% change	2013	2012	% change
Units	1,647	1,330	23.8%	9,009	8,118	11.0%
Median Sales Price	\$124,000	\$93,000	33.3%	\$97,500	\$80,000	21.9%
Average Sales Price	\$157,946	\$142,927	10.5%	\$136,156	\$122,214	11.4%

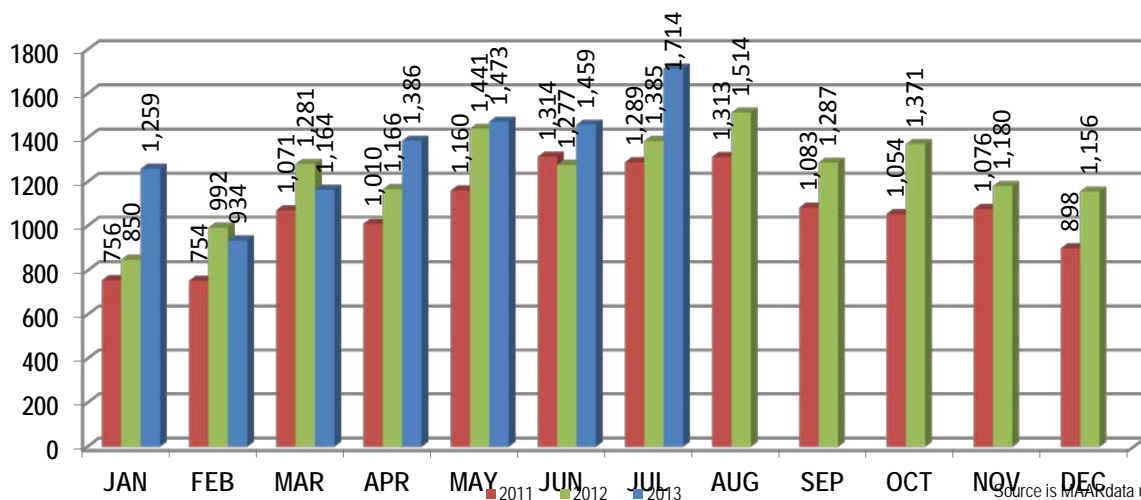
	July New Home Sales			YTD New Home Sales		
	2013	2012	% change	2013	2012	% change
Units	67	69	-2.9%	462	430	7.4%
Median Sales Price	\$221,825	\$217,950	1.8%	\$222,293	\$217,135	2.4%
Average Sales Price	\$246,280	\$253,888	-3.0%	\$254,396	\$258,110	-1.4%

	July Bank Sales			YTD Bank Sales*		
	2013	2012	% change	2013	2012	% change
Units	275	358	-23.2%	2,042	2,613	-21.9%
Median Sales Price	\$55,000	\$49,599	10.9%	\$51,327	\$42,000	22.2%
Average Sales Price	\$80,560	\$71,998	11.9%	\$76,944	\$67,816	13.5%

	July Non-Bank Sales			YTD Non-Bank Sales		
	2013	2012	% change	2013	2012	% change
Units	1,439	1,041	38.2%	7,429	5,935	25.2%
Median Sales Price	\$140,000	\$129,000	8.5%	\$125,000	\$120,000	4.2%
Average Sales Price	\$176,847	\$174,674	1.2%	\$159,785	\$156,010	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



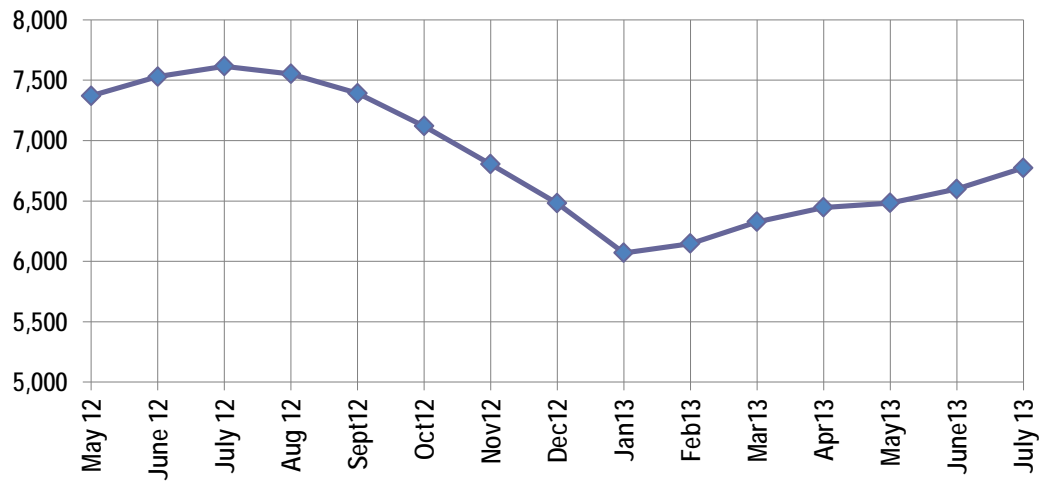
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 07-15-13)		
	Units	Ave. List Price
Single Family	6,334	\$223,397
Condo/Co-op	329	\$150,122
Duplex	111	\$70,058
Market Total	6,774	\$217,352

Pending Sales (as of 07-15-13)		
	Units	Ave. List Price
Single Family	1,929	\$158,412
Condo/Co-op	63	\$163,209
Duplex	17	\$74,459
Market Total	2,009	\$157,657

	July Foreclosure Actions			YTD Foreclosure Actions		
	2013	2012	% change	2013	2012	% change
Total	309	373	-17.2%	2,537	2,913	-12.9%

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



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
Jun-12	7,529	Jun-13	6,599
Jul-12	7,615	Jul-13	6,774



Memphis Area Home Sales Report
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		July Total Sales			July Existing Sales			July New Home Sales			July Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Frayser	Units	55	70	-21.4%	55	70	-21.4%		-	-	10	20	-50.0%
	Median Sales Price	\$28,000	\$29,000	-3.4%	\$28,000	\$29,000	-3.4%		-	-	\$20,250	\$14,303	41.6%
	Ave. Sales Price	\$46,607	\$30,753	51.6%	\$46,607	\$30,753	51.6%		-	-	\$36,100	\$17,507	106.2%
Raleigh/ Cov. Pike	Units	90	91	-1.1%	88	90	-2.2%	2	1	100.0%	23	35	-34.3%
	Median Sales Price	\$60,800	\$49,900	21.8%	\$60,300	\$49,125	22.7%				\$44,000	\$38,200	15.2%
	Ave. Sales Price	\$60,193	\$51,738	16.3%	\$59,879	\$50,650	18.2%	\$74,000	\$149,690	-50.6%	\$45,390	\$40,045	13.3%
Downtown	Units	44	28	57.1%	44	28	57.1%				4	4	0.0%
	Median Sales Price	\$205,250	\$169,750	20.9%	\$205,250	\$169,750	20.9%				\$9,000	\$115,063	-92.2%
	Ave. Sales Price	\$214,478	\$169,265	26.7%	\$214,478	\$169,265	26.7%				\$38,000	\$94,031	-60.0%
Midtown	Units	77	60	28.3%	77	60	28.3%				12	10	20.0%
	Median Sales Price	\$120,000	\$76,000	57.9%	\$120,000	\$76,000	57.9%				\$70,000	\$30,450	129.9%
	Ave. Sales Price	\$145,143	\$99,392	46.0%	\$145,143	\$99,392	46.0%				\$71,470	\$70,150	1.9%
S. Memphis	Units	40	41	-2.4%	40	41	-2.4%			-	12	20	-40.0%
	Median Sales Price	\$10,187	\$10,901	-6.5%	\$10,187	\$10,901	-6.5%		-	-	\$6,630	\$11,250	-41.1%
	Ave. Sales Price	\$20,861	\$13,492	54.6%	\$20,861	\$13,492	54.6%		-	-	\$8,515	\$12,934	-34.2%
Bercilair/ Highland Heights	Units	59	50	18.0%	59	50	18.0%		-	-	19	22	-13.6%
	Median Sales Price	\$25,000	\$22,825	9.5%	\$25,000	\$22,825	9.5%		-	-	\$20,500	\$16,250	26.2%
	Ave. Sales Price	\$25,923	\$25,369	2.2%	\$25,923	\$25,369	2.2%		-	-	\$20,228	\$18,585	8.8%
E. Memphis	Units	329	211	55.9%	328	211	55.5%	1			40	43	-7.0%
	Median Sales Price	\$140,900	\$116,500	20.9%	\$140,450	\$116,500	20.6%				\$29,575	\$30,000	-1.4%
	Ave. Sales Price	\$195,986	\$175,575	11.6%	\$195,427	\$175,575	11.3%	\$379,500			\$66,831	\$53,860	24.1%
Whitehaven	Units	59	59	0.0%	58	59	-1.7%	1			19	23	-17.4%
	Median Sales Price	\$43,500	\$40,354	7.8%	\$42,100	\$40,354	4.3%			-	\$25,000	\$31,199	-19.9%
	Ave. Sales Price	\$49,576	\$46,729	6.1%	\$48,909	\$46,729	4.7%	\$88,296			\$34,064	\$39,085	-12.8%
Parkway Village/ Oakhaven	Units	52	57	-8.8%	50	54	-7.4%	2	3	-33.3%	10	19	-47.4%
	Median Sales Price	\$59,782	\$38,610	54.8%	\$59,182	\$36,555	61.9%		\$72,000		\$37,240	\$27,000	37.9%
	Ave. Sales Price	\$53,624	\$43,263	23.9%	\$52,929	\$41,685	27.0%	\$71,000	\$71,666	-0.9%	\$45,904	\$27,675	65.9%
Hickory Hill	Units	130	110	18.2%	125	104	20.2%	5	6	-16.7%	26	39	-33.3%
	Median Sales Price	\$80,000	\$72,542	10.3%	\$77,500	\$69,554	11.4%	\$187,245	\$153,553	21.9%	\$67,501	\$48,000	40.6%
	Ave. Sales Price	\$78,453	\$75,119	4.4%	\$74,099	\$70,852	4.6%	\$187,289	\$149,073	25.6%	\$75,941	\$53,037	43.2%
Southwind	Units	17	15	13.3%	17	13	30.8%		2		3	1	200.0%
	Median Sales Price	\$137,900	\$235,000	-41.3%	\$137,900	\$190,000	-27.4%				\$128,000		
	Ave. Sales Price	\$179,994	\$276,415	-34.9%	\$179,994	\$278,223	-35.3%		\$264,663		\$191,000	\$88,000	117.1%



Memphis Area Home Sales Report
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Area Detail - Current Month

		July Total Sales			July Existing Sales			July New Home Sales			July Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	230	163	41.1%	221	156	41.7%	9	7	28.6%	35	53	-34.0%
	Median Sales Price	\$124,950	\$108,859	14.8%	\$124,000	\$102,950	20.4%	\$160,500	\$154,900	3.6%	\$93,000	\$87,000	6.9%
	Ave. Sales Price	\$136,252	\$122,345	11.4%	\$134,823	\$121,374	11.1%	\$171,345	\$143,975	19.0%	\$107,937	\$103,046	4.7%
Bartlett	Units	114	75	52.0%	103	63	63.5%	11	12	-8.3%	21	17	23.5%
	Median Sales Price	\$152,500	\$165,000	-7.6%	\$149,900	\$151,000	-0.7%	\$246,080	\$191,570	28.5%	\$115,180	\$130,000	-11.4%
	Ave. Sales Price	\$161,560	\$163,946	-1.5%	\$153,727	\$155,781	-1.3%	\$234,909	\$206,813	13.6%	\$117,971	\$136,879	-13.8%
G'town	Units	113	92	22.8%	113	88	28.4%		4		10	8	25.0%
	Median Sales Price	\$257,500	\$302,450	-14.9%	\$257,500	\$293,500	-12.3%		\$502,000		\$193,600	\$153,825	25.9%
	Ave. Sales Price	\$301,815	\$357,829	-15.7%	\$301,815	\$351,706	-14.2%		\$492,532		\$185,320	\$201,968	-8.2%
Collierville	Units	122	116	5.2%	109	102	6.9%	13	14	-7.1%	9	9	0.0%
	Median Sales Price	\$288,950	\$290,000	-0.4%	\$286,450	\$288,250	-0.6%	\$358,717	\$398,129	-9.9%	\$220,000	\$259,838	-15.3%
	Ave. Sales Price	\$320,236	\$313,929	2.0%	\$317,634	\$305,064	4.1%	\$342,051	\$378,520	-9.6%	\$213,673	\$252,805	-15.5%
Lakeland	Units	20	36	-44.4%	17	34	-50.0%	3	2	50.0%		1	
	Median Sales Price	\$249,500	\$246,000	1.4%	\$237,000	\$246,000	-3.7%	\$355,500					
	Ave. Sales Price	\$263,859	\$256,128	3.0%	\$254,000	\$256,305	-0.9%	\$319,729	\$253,124	26.3%		\$101,000	
Arlington	Units	48	34	41.2%	39	24	62.5%	9	10	-10.0%	3	2	50.0%
	Median Sales Price	\$214,000	\$224,975	-4.9%	\$199,900	\$208,000	-3.9%	\$267,860	\$257,475	4.0%	\$210,299		
	Ave. Sales Price	\$222,892	\$225,300	-1.1%	\$211,833	\$211,924	0.0%	\$270,815	\$257,404	5.2%	\$201,433	\$197,980	1.7%
Millington	Units	13	8	62.5%	13	8	62.5%				1	3	-66.7%
	Median Sales Price	\$125,000	\$60,200	107.6%	\$125,000	\$60,200	107.6%					\$30,001	
	Ave. Sales Price	\$164,038	\$67,512	143.0%	\$164,038	\$67,512	143.0%				\$125,000	\$49,833	150.8%
Shelby County	Units	1,583	1,301	21.7%	1,527	1,240	23.1%	56	61	-8.2%	249	322	-22.7%
	Median Sales Price	\$125,000	\$97,500	28.2%	\$121,500	\$90,250	34.6%	\$232,170	\$219,950	5.6%	\$51,000	\$44,950	13.5%
	Ave. Sales Price	\$161,173	\$148,669	8.4%	\$158,136	\$143,380	10.3%	\$243,992	\$256,192	-4.8%	\$79,718	\$67,840	17.5%
Fayette County	Units	52	35	48.6%	41	28	46.4%	11	7	57.1%	6	11	-45.5%
	Median Sales Price	\$180,950	\$183,715	-1.5%	\$149,900	\$177,500	-15.5%	\$199,900	\$190,000	5.2%	\$60,250	\$107,500	-44.0%
	Ave. Sales Price	\$198,738	\$210,645	-5.7%	\$182,858	\$204,655	-10.7%	\$257,928	\$234,605	9.9%	\$111,884	\$159,500	-29.9%
Tipton County	Units	79	63	25.4%	79	62	27.4%		1		20	25	-20.0%
	Median Sales Price	\$130,000	\$99,900	30.1%	\$130,000	\$98,950	31.4%				\$74,000	\$90,000	-17.8%
	Ave. Sales Price	\$141,340	\$108,246	30.6%	\$141,340	\$105,987	33.4%		\$248,300		\$81,645	\$87,048	-6.2%



Memphis Area Home Sales Report
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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
Frayer	Units	425	451	-5.8%	425	451	-5.8%				140	179	-21.8%
	Median Sales Price	\$22,000	\$20,900	5.3%	\$22,000	\$20,900	5.3%				\$16,000	\$15,000	6.7%
	Ave. Sales Price	\$31,294	\$25,464	22.9%	\$31,294	\$25,464	22.9%				\$20,370	\$17,880	13.9%
Raleigh/ Cov. Pike	Units	596	617	-3.4%	589	603	-2.3%	7	14	-50.0%	154	233	-33.9%
	Median Sales Price	\$56,350	\$48,000	17.4%	\$56,000	\$47,255	18.5%	\$125,000	\$83,000	50.6%	\$45,000	\$37,000	21.6%
	Ave. Sales Price	\$57,590	\$51,879	11.0%	\$56,926	\$50,679	12.3%	\$113,461	\$103,555	9.6%	\$46,145	\$39,830	15.9%
Downtown	Units	253	200	26.5%	250	200	25.0%	3			36	52	-30.8%
	Median Sales Price	\$192,000	\$169,900	13.0%	\$192,500	\$169,900	13.3%	\$95,000			\$68,000	\$47,908	41.9%
	Ave. Sales Price	\$191,180	\$166,481	14.8%	\$192,335	\$166,481	15.5%	\$95,000			\$79,186	\$77,869	1.7%
Midtown	Units	482	435	10.8%	481	435	10.6%	1			94	118	-20.3%
	Median Sales Price	\$96,000	\$63,700	50.7%	\$96,000	\$63,700	50.7%				\$27,250	\$24,200	12.6%
	Ave. Sales Price	\$129,045	\$96,483	33.7%	\$128,899	\$96,483	33.6%	\$199,000			\$52,309	\$39,965	30.9%
S. Memphis	Units	263	281	-6.4%	263	281	-6.4%				95	125	-24.0%
	Median Sales Price	\$12,500	\$11,900	5.0%	\$12,500	\$11,900	5.0%				\$9,924	\$9,900	0.2%
	Ave. Sales Price	\$19,501	\$16,691	16.8%	\$19,501	\$16,691	16.8%				\$11,855	\$11,811	0.4%
Berclair/ Highland Heights	Units	339	288	17.7%	339	288	17.7%				100	133	-24.8%
	Median Sales Price	\$27,269	\$23,491	16.1%	\$27,269	\$23,491	16.1%				\$21,150	\$18,000	17.5%
	Ave. Sales Price	\$31,096	\$26,984	15.2%	\$31,096	\$26,984	15.2%				\$22,353	\$19,519	14.5%
E. Memphis	Units	1,557	1,266	23.0%	1,551	1,263	22.8%	6	3	100.0%	239	277	-13.7%
	Median Sales Price	\$112,500	\$107,000	5.1%	\$112,000	\$106,000	5.7%	\$322,000	\$677,500	-52.5%	\$35,150	\$29,000	21.2%
	Ave. Sales Price	\$168,213	\$161,583	4.1%	\$167,691	\$160,366	4.6%	\$303,083	\$674,166	-55.0%	\$66,596	\$57,748	15.3%
Whitehaven	Units	359	403	-10.9%	358	403	-11.2%	1			123	172	-28.5%
	Median Sales Price	\$42,000	\$34,000	23.5%	\$42,000	\$34,000	23.5%				\$26,600	\$28,300	-6.0%
	Ave. Sales Price	\$47,701	\$41,567	14.8%	\$47,588	\$41,567	14.5%	\$88,296			\$34,613	\$32,662	6.0%
Parkway Village/ Oakhaven	Units	336	318	5.7%	330	309	6.8%	7	9	-22.2%	83	130	-36.2%
	Median Sales Price	\$37,600	\$32,750	14.8%	\$37,220	\$32,000	16.3%	\$72,000	\$72,000	0.0%	\$30,500	\$23,000	32.6%
	Ave. Sales Price	\$42,586	\$37,917	12.3%	\$41,965	\$36,889	13.8%	\$71,857	\$73,222	-1.9%	\$32,498	\$25,066	29.6%
Hickory Hill	Units	853	795	7.3%	823	757	8.7%	30	38	-21.1%	243	340	-28.6%
	Median Sales Price	\$72,100	\$64,000	12.7%	\$70,000	\$60,000	16.7%	\$153,640	\$150,953	1.8%	\$57,500	\$46,500	23.7%
	Ave. Sales Price	\$77,842	\$70,826	9.9%	\$74,812	\$66,834	11.9%	\$160,982	\$150,350	7.1%	\$66,710	\$57,105	16.8%
Southwind	Units	78	74	5.4%	73	65	12.3%	5	9	-44.4%	21	17	23.5%
	Median Sales Price	\$154,750	\$169,000	-8.4%	\$150,000	\$150,000	0.0%	\$254,000	\$262,918	-3.4%	\$132,000	\$114,900	14.9%
	Ave. Sales Price	\$198,966	\$222,960	-10.8%	\$195,299	\$217,409	-10.2%	\$252,510	\$263,047	-4.0%	\$174,728	\$138,678	26.0%



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		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	1,217	1,039	17.1%	1,133	988	14.7%	84	51	64.7%	286	385	-25.7%
	Median Sales Price	\$118,000	\$107,500	9.8%	\$114,000	\$105,000	8.6%	\$180,087	\$169,280	6.4%	\$92,000	\$80,650	14.1%
	Ave. Sales Price	\$133,630	\$122,119	9.4%	\$130,080	\$117,206	11.0%	\$181,515	\$217,296	-16.5%	\$107,097	\$95,550	12.1%
Bartlett	Units	600	476	26.1%	520	417	24.7%	80	59	35.6%	115	114	0.9%
	Median Sales Price	\$153,000	\$153,000	0.0%	\$145,000	\$144,500	0.3%	\$214,820	\$189,093	13.6%	\$115,000	\$124,500	-7.6%
	Ave. Sales Price	\$158,576	\$153,294	3.4%	\$148,950	\$146,771	1.5%	\$221,146	\$199,396	10.9%	\$124,692	\$126,652	-1.5%
G'town	Units	493	417	18.2%	476	395	20.5%	17	22	-22.7%	33	37	-10.8%
	Median Sales Price	\$265,500	\$259,000	2.5%	\$263,500	\$250,000	5.4%	\$445,000	\$429,000	3.7%	\$197,200	\$191,000	3.3%
	Ave. Sales Price	\$312,616	\$313,237	-0.2%	\$305,298	\$302,586	0.9%	\$517,510	\$504,477	2.6%	\$232,968	\$244,286	-4.6%
Collierville	Units	598	560	6.8%	522	482	8.3%	76	78	-2.6%	60	68	-11.8%
	Median Sales Price	\$277,067	\$280,500	-1.2%	\$267,000	\$271,000	-1.5%	\$361,334	\$338,000	6.9%	\$214,000	\$216,000	-0.9%
	Ave. Sales Price	\$299,846	\$295,603	1.4%	\$288,362	\$283,244	1.8%	\$378,725	\$371,976	1.8%	\$221,492	\$217,849	1.7%
Lakeland	Units	139	134	3.7%	119	105	13.3%	20	29	-31.0%	17	16	6.3%
	Median Sales Price	\$230,000	\$229,450	0.2%	\$222,800	\$229,900	-3.1%	\$304,983	\$216,000	41.2%	\$113,107	\$182,175	-37.9%
	Ave. Sales Price	\$239,752	\$241,866	-0.9%	\$229,755	\$233,312	-1.5%	\$299,232	\$272,834	9.7%	\$163,394	\$182,607	-10.5%
Arlington	Units	208	186	11.8%	161	138	16.7%	47	48	-2.1%	25	31	-19.4%
	Median Sales Price	\$210,040	\$188,750	11.3%	\$195,000	\$169,000	15.4%	\$230,775	\$238,685	-3.3%	\$164,000	\$166,000	-1.2%
	Ave. Sales Price	\$212,313	\$201,765	5.2%	\$201,741	\$185,514	8.7%	\$248,528	\$248,488	0.0%	\$176,127	\$166,579	5.7%
Millington	Units	78	64	21.9%	78	64	21.9%				25	28	-10.7%
	Median Sales Price	\$82,600	\$85,200	-3.1%	\$82,600	\$85,200	-3.1%				\$37,500	\$52,450	-28.5%
	Ave. Sales Price	\$101,902	\$97,583	4.4%	\$101,902	\$97,583	4.4%				\$51,797	\$74,247	-30.2%
Shelby County	Units	8,724	7,909	10.3%	8,340	7,549	10.5%	384	360	6.7%	1,842	2,409	-23.5%
	Median Sales Price	\$100,000	\$82,000	22.0%	\$94,900	\$77,900	21.8%	\$221,057	\$222,583	-0.7%	\$49,414	\$40,000	23.5%
	Ave. Sales Price	\$140,368	\$127,694	9.9%	\$135,085	\$121,197	11.5%	\$255,118	\$263,919	-3.3%	\$74,656	\$65,123	14.6%
Fayette County	Units	324	257	26.1%	266	216	23.1%	58	41	41.5%	71	67	6.0%
	Median Sales Price	\$169,538	\$165,000	2.8%	\$149,950	\$144,950	3.4%	\$221,213	\$190,000	16.4%	\$96,000	\$110,500	-13.1%
	Ave. Sales Price	\$201,377	\$189,403	6.3%	\$188,006	\$181,557	3.6%	\$262,697	\$230,735	13.9%	\$135,646	\$143,586	-5.5%
Tipton County	Units	423	382	10.7%	403	353	14.2%	20	29	-31.0%	129	137	-5.8%
	Median Sales Price	\$115,000	\$110,000	4.5%	\$110,200	\$104,000	6.0%	\$242,950	\$241,900	0.4%	\$68,000	\$71,500	-4.9%
	Ave. Sales Price	\$128,471	\$116,531	10.2%	\$124,103	\$107,645	15.3%	\$216,480	\$224,698	-3.7%	\$77,296	\$78,117	-1.1%