

Sales Summary

	October Total Sales			YTD Total Sales		
	2013	2012	% change	2013	2012	% change
Units	1,378	1,384	-0.4%	13,891	12,752	8.9%
Median Sales Price	\$112,000	\$91,900	21.9%	\$105,000	\$89,000	18.0%
Average Sales Price	\$146,771	\$128,526	14.2%	\$143,200	\$129,375	10.7%

	October Existing Sales			YTD Existing Home Sales		
	2013	2012	% change	2013	2012	% change
Units	1,295	1,294	0.1%	13,189	12,103	9.0%
Median Sales Price	\$104,928	\$85,100	23.3%	\$99,500	\$82,400	20.8%
Average Sales Price	\$140,358	\$119,521	17.4%	\$137,140	\$122,651	11.8%

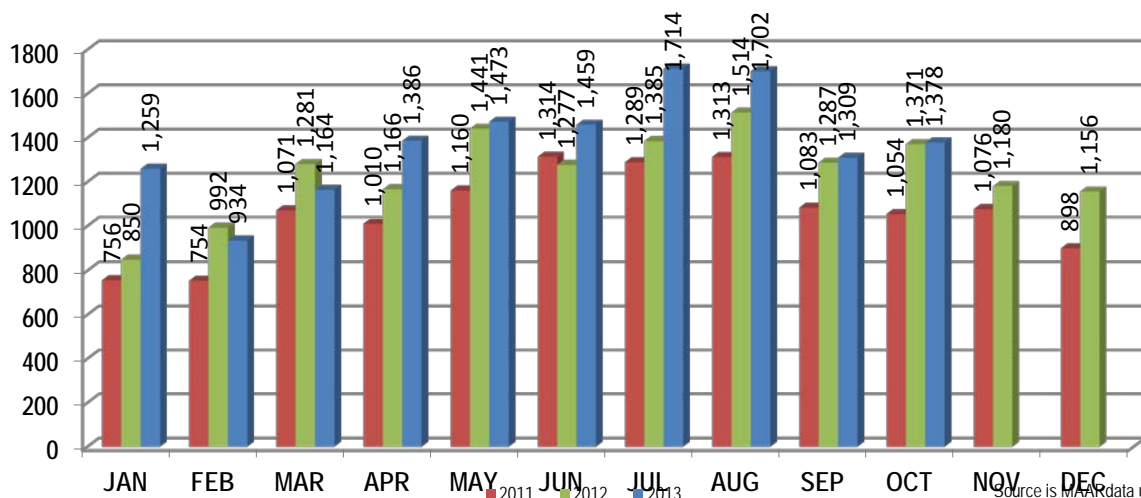
	October New Home Sales			YTD New Home Sales		
	2013	2012	% change	2013	2012	% change
Units	83	90	-7.8%	702	649	8.2%
Median Sales Price	\$229,288	\$235,701	-2.7%	\$226,000	\$217,950	3.7%
Average Sales Price	\$246,830	\$258,001	-4.3%	\$257,052	\$254,764	0.9%

	October Bank Sales			YTD Bank Sales*		
	2013	2012	% change	2013	2012	% change
Units	254	317	-19.9%	2,796	3,679	-24.0%
Median Sales Price	\$55,000	\$49,900	10.2%	\$52,000	\$43,500	19.5%
Average Sales Price	\$71,342	\$69,979	1.9%	\$76,209	\$67,702	12.6%

	October Non-Bank Sales			YTD Non-Bank Sales		
	2013	2012	% change	2013	2012	% change
Units	1,124	1,067	5.3%	11,095	9,073	22.3%
Median Sales Price	\$130,000	\$112,000	16.1%	\$126,000	\$119,000	5.9%
Average Sales Price	\$163,816	\$145,920	12.3%	\$160,082	\$154,383	3.7%

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



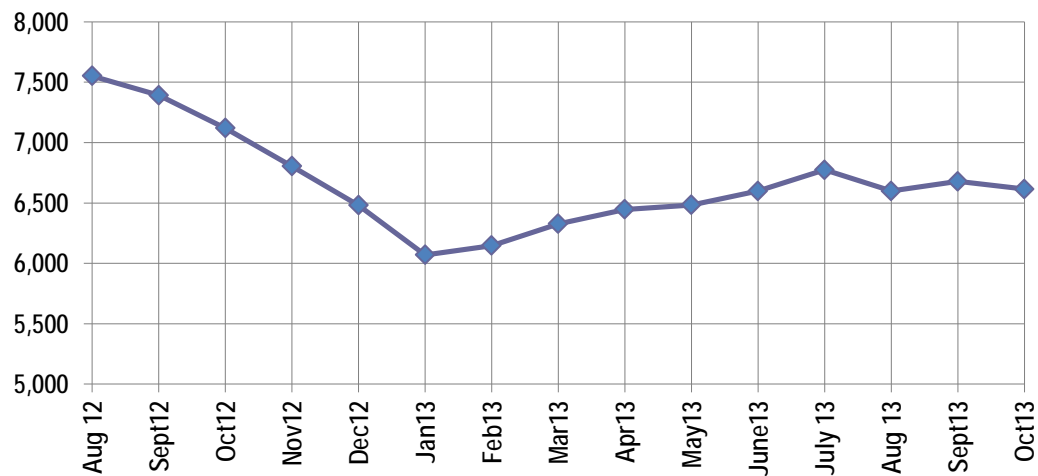
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 10-15-13)		
	Units	Ave. List Price
Single Family	6,181	\$221,838
Condo/Co-op	298	\$165,787
Duplex	136	\$58,055
Market Total	6,615	\$215,947

Pending Sales (as of 10-15-13)		
	Units	Ave. List Price
Single Family	1,467	\$153,914
Condo/Co-op	59	\$140,122
Duplex	6	\$107,567
Market Total	1,532	\$153,201

	October Foreclosure Actions			YTD Foreclosure Actions		
	2013	2012	% change	2013	2012	% change
Total	319	383	-16.7%	3,489	3,970	-12.1%

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



Inventory

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
Aug-12	7,552	Aug-13	6,599
Sep-12	7,392	Sep-13	6,678
Oct-12	7,120	Oct-13	6,615



Memphis Area Home Sales Report
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Area Detail - Current Month

		October Total Sales			October Existing Sales			October New Home Sales			October Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Frayser	Units	53	59	-10.2%	53	59	-10.2%		-	-	16	22	-27.3%
	Median Sales Price	\$22,500	\$18,900	19.0%	\$22,500	\$18,900	19.0%		-	-	\$13,375	\$12,200	9.6%
	Ave. Sales Price	\$31,384	\$22,469	39.7%	\$31,384	\$22,469	39.7%		-	-	\$16,298	\$13,060	24.8%
Raleigh/ Gov. Pike	Units	76	110	-30.9%	73	109	-33.0%	3	1	200.0%	21	27	-22.2%
	Median Sales Price	\$58,200	\$51,270	13.5%	\$57,000	\$51,000	11.8%	\$154,605			\$53,000	\$42,251	25.4%
	Ave. Sales Price	\$62,516	\$56,559	10.5%	\$58,779	\$56,390	4.2%	\$153,470	\$75,000	104.6%	\$51,749	\$41,041	26.1%
Downtown	Units	24	30	-20.0%	23	29	-20.7%	1	1	0.0%	2	5	-60.0%
	Median Sales Price	\$185,500	\$163,250	13.6%	\$188,000	\$168,500	11.6%				\$100,500		
	Ave. Sales Price	\$220,634	\$160,127	37.8%	\$226,096	\$161,683	39.8%	\$95,000	\$115,000	-17.4%	\$173,764	\$90,651	91.7%
Midtown	Units	74	71	4.2%	74	71	4.2%				16	18	-11.1%
	Median Sales Price	\$97,787	\$59,000	65.7%	\$97,787	\$59,000	65.7%				\$32,500	\$24,500	32.7%
	Ave. Sales Price	\$137,319	\$108,302	26.8%	\$137,319	\$108,302	26.8%				\$42,474	\$58,833	-27.8%
S. Memphis	Units	29	37	-21.6%	29	37	-21.6%			-	9	20	-55.0%
	Median Sales Price	\$15,000	\$10,900	37.6%	\$15,000	\$10,900	37.6%		-	-	\$11,001	\$7,655	43.7%
	Ave. Sales Price	\$23,033	\$14,718	56.5%	\$23,033	\$14,718	56.5%		-	-	\$14,174	\$8,869	59.8%
Bercclair/ Highland Heights	Units	47	30	56.7%	47	30	56.7%		-	-	9	6	50.0%
	Median Sales Price	\$33,000	\$27,500	20.0%	\$33,000	\$27,500	20.0%		-	-	\$21,010	\$20,513	2.4%
	Ave. Sales Price	\$34,369	\$29,416	16.8%	\$34,369	\$29,416	16.8%		-	-	\$27,413	\$23,137	18.5%
E. Memphis	Units	218	208	4.8%	217	208	4.3%	1			28	30	-6.7%
	Median Sales Price	\$118,450	\$102,500	15.6%	\$118,000	\$102,500	15.1%				\$44,950	\$58,950	-23.7%
	Ave. Sales Price	\$169,218	\$156,640	8.0%	\$166,634	\$156,640	6.4%	\$729,000			\$86,086	\$62,299	38.2%
Whitehaven	Units	68	74	-8.1%	67	74	-9.5%	1			19	27	-29.6%
	Median Sales Price	\$38,500	\$33,500	14.9%	\$38,000	\$33,500	13.4%			-	\$35,000	\$19,400	80.4%
	Ave. Sales Price	\$45,648	\$43,215	5.6%	\$43,121	\$43,215	-0.2%	\$215,000			\$35,521	\$29,372	20.9%
Parkway Village/ Oakhaven	Units	49	52	-5.8%	48	51	-5.9%	1	1	0.0%	10	10	0.0%
	Median Sales Price	\$30,000	\$37,840	-20.7%	\$30,000	\$37,080	-19.1%				\$30,450	\$33,925	-10.2%
	Ave. Sales Price	\$40,012	\$39,666	0.9%	\$39,200	\$39,013	0.5%	\$79,000	\$73,000	8.2%	\$30,300	\$31,236	-3.0%
Hickory Hill	Units	120	142	-15.5%	112	137	-18.2%	8	5	60.0%	30	43	-30.2%
	Median Sales Price	\$79,000	\$70,250	12.5%	\$75,450	\$70,000	7.8%	\$178,577	\$144,840	23.3%	\$59,050	\$59,600	-0.9%
	Ave. Sales Price	\$85,569	\$75,616	13.2%	\$79,077	\$73,019	8.3%	\$176,449	\$146,764	20.2%	\$61,531	\$67,932	-9.4%
Southwind	Units	18	10	80.0%	18	7	157.1%		3		2		
	Median Sales Price	\$181,200	\$261,777	-30.8%	\$181,200	\$145,000	25.0%		\$265,266				
	Ave. Sales Price	\$251,887	\$221,297	13.8%	\$251,887	\$201,985	24.7%		\$266,357		\$346,000		



Memphis Area Home Sales Report
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Area Detail - Current Month

		October Total Sales			October Existing Sales			October New Home Sales			October Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	220	191	15.2%	200	176	13.6%	20	15	33.3%	55	47	17.0%
	Median Sales Price	\$127,150	\$113,900	11.6%	\$123,050	\$108,714	13.2%	\$203,139	\$172,815	17.5%	\$100,000	\$90,500	10.5%
	Ave. Sales Price	\$138,948	\$121,784	14.1%	\$132,427	\$116,693	13.5%	\$204,162	\$181,518	12.5%	\$106,736	\$108,993	-2.1%
Bartlett	Units	94	79	19.0%	86	61	41.0%	8	18	-55.6%	13	10	30.0%
	Median Sales Price	\$147,250	\$183,000	-19.5%	\$134,450	\$165,000	-18.5%	\$225,490	\$214,020	5.4%	\$77,000	\$117,011	-34.2%
	Ave. Sales Price	\$158,083	\$173,489	-8.9%	\$151,347	\$161,259	-6.1%	\$230,491	\$214,936	7.2%	\$84,642	\$116,688	-27.5%
G'town	Units	67	56	19.6%	65	49	32.7%	2	7	-71.4%	1	3	-66.7%
	Median Sales Price	\$236,000	\$282,500	-16.5%	\$235,000	\$267,900	-12.3%		\$437,500			\$138,950	
	Ave. Sales Price	\$347,149	\$300,258	15.6%	\$344,806	\$273,028	26.3%	\$423,300	\$490,867	-13.8%	\$145,000	\$140,216	3.4%
Collierville	Units	81	100	-19.0%	71	80	-11.3%	10	20	-50.0%	3	11	-72.7%
	Median Sales Price	\$267,000	\$257,000	3.9%	\$256,500	\$235,500	8.9%	\$336,188	\$288,349	16.6%	\$139,000	\$255,000	-45.5%
	Ave. Sales Price	\$281,979	\$280,778	0.4%	\$270,812	\$265,671	1.9%	\$361,270	\$341,203	5.9%	\$182,233	\$260,703	-30.1%
Lakeland	Units	26	22	18.2%	23	18	27.8%	3	4	-25.0%	1	4	-75.0%
	Median Sales Price	\$241,500	\$192,475	25.5%	\$240,000	\$152,500	57.4%	\$249,900	\$237,543	5.2%		\$110,000	
	Ave. Sales Price	\$266,073	\$227,280	17.1%	\$264,156	\$215,225	22.7%	\$280,766	\$281,526	-0.3%	\$118,100	\$149,500	-21.0%
Arlington	Units	22	29	-24.1%	15	19	-21.1%	7	10	-30.0%	2	5	-60.0%
	Median Sales Price	\$228,975	\$206,000	11.2%	\$209,900	\$165,000	27.2%	\$260,552	\$231,232	12.7%		\$114,720	
	Ave. Sales Price	\$233,699	\$200,942	16.3%	\$216,593	\$180,016	20.3%	\$270,356	\$240,703	12.3%	\$240,000	\$133,064	80.4%
Millington	Units	11	12	-8.3%	10	12	-16.7%	1			4	5	-20.0%
	Median Sales Price	\$116,900	\$60,450	93.4%	\$107,900	\$60,450	78.5%				\$57,450	\$50,100	14.7%
	Ave. Sales Price	\$150,181	\$80,780	85.9%	\$138,500	\$80,780	71.5%	\$267,000			\$57,225	\$55,480	3.1%
Shelby County	Units	1,280	1,305	-1.9%	1,214	1,220	-0.5%	66	85	-22.4%	237	293	-19.1%
	Median Sales Price	\$109,950	\$90,000	22.2%	\$103,950	\$83,420	24.6%	\$224,657	\$236,890	-5.2%	\$53,611	\$48,500	10.5%
	Ave. Sales Price	\$145,525	\$127,600	14.0%	\$139,945	\$118,309	18.3%	\$248,169	\$260,950	-4.9%	\$71,743	\$68,995	4.0%
Fayette County	Units	35	34	2.9%	26	31	-16.1%	9	3	200.0%	1	8	-87.5%
	Median Sales Price	\$180,000	\$154,500	16.5%	\$127,200	\$150,000	-15.2%	\$200,000	\$204,900	-2.4%		\$85,000	
	Ave. Sales Price	\$211,323	\$185,126	14.2%	\$203,610	\$184,005	10.7%	\$233,604	\$196,700	18.8%	\$91,000	\$101,175	-10.1%
Tipton County	Units	63	45	40.0%	55	43	27.9%	8	2	300.0%	16	16	0.0%
	Median Sales Price	\$124,500	\$100,000	24.5%	\$106,904	\$99,900	7.0%	\$255,450			\$58,000	\$49,950	16.1%
	Ave. Sales Price	\$136,226	\$112,623	21.0%	\$119,581	\$107,415	11.3%	\$250,660	\$224,600	11.6%	\$64,175	\$72,417	-11.4%



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	590	659	-10.5%	590	659	-10.5%				181	250	-27.6%
	Median Sales Price	\$22,500	\$20,000	12.5%	\$22,500	\$20,000	12.5%				\$15,500	\$15,025	3.2%
	Ave. Sales Price	\$31,201	\$25,179	23.9%	\$31,201	\$25,179	23.9%				\$19,710	\$17,586	12.1%
Raleigh/ Cov. Pike	Units	854	899	-5.0%	839	882	-4.9%	15	17	-11.8%	218	315	-30.8%
	Median Sales Price	\$57,500	\$49,900	15.2%	\$56,750	\$49,000	15.8%	\$144,890	\$76,000	90.6%	\$45,501	\$37,500	21.3%
	Ave. Sales Price	\$59,062	\$53,324	10.8%	\$57,992	\$52,403	10.7%	\$118,926	\$101,098	17.6%	\$46,764	\$39,616	18.0%
Downtown	Units	344	294	17.0%	340	292	16.4%	4	2	100.0%	51	74	-31.1%
	Median Sales Price	\$191,950	\$169,900	13.0%	\$192,500	\$169,900	13.3%	\$95,000			\$90,000	\$54,800	64.2%
	Ave. Sales Price	\$195,093	\$168,383	15.9%	\$196,271	\$168,817	16.3%	\$95,000	\$105,000	-9.5%	\$100,208	\$80,781	24.0%
Midtown	Units	709	638	11.1%	706	638	10.7%	3			132	171	-22.8%
	Median Sales Price	\$99,574	\$65,000	53.2%	\$99,500	\$65,000	53.1%	\$199,000			\$29,050	\$24,500	18.6%
	Ave. Sales Price	\$130,814	\$102,515	27.6%	\$129,976	\$102,515	26.8%	\$328,055			\$49,362	\$42,541	16.0%
S. Memphis	Units	363	409	-11.2%	363	409	-11.2%				128	192	-33.3%
	Median Sales Price	\$13,500	\$11,500	17.4%	\$13,500	\$11,500	17.4%				\$10,406	\$9,175	13.4%
	Ave. Sales Price	\$20,754	\$16,375	26.7%	\$20,754	\$16,375	26.7%				\$12,927	\$11,617	11.3%
Berclair/ Highland Heights	Units	491	422	16.4%	491	422	16.4%				136	176	-22.7%
	Median Sales Price	\$27,500	\$25,000	10.0%	\$27,500	\$25,000	10.0%				\$21,750	\$18,000	20.8%
	Ave. Sales Price	\$32,181	\$27,326	17.8%	\$32,181	\$27,326	17.8%				\$22,468	\$19,924	12.8%
E. Memphis	Units	2,285	1,891	20.8%	2,273	1,885	20.6%	12	6	100.0%	319	375	-14.9%
	Median Sales Price	\$115,000	\$107,000	7.5%	\$115,000	\$107,000	7.5%	\$379,700	\$520,096	-27.0%	\$35,150	\$30,000	17.2%
	Ave. Sales Price	\$169,545	\$159,131	6.5%	\$167,962	\$157,901	6.4%	\$469,439	\$545,653	-14.0%	\$66,922	\$56,170	19.1%
Whitehaven	Units	558	622	-10.3%	556	622	-10.6%	2			186	247	-24.7%
	Median Sales Price	\$42,000	\$34,305	22.4%	\$42,000	\$34,305	22.4%				\$27,155	\$27,000	0.6%
	Ave. Sales Price	\$47,847	\$42,109	13.6%	\$47,474	\$42,109	12.7%	\$151,648			\$35,472	\$32,273	9.9%
Parkway Village/ Oakhaven	Units	527	488	8.0%	517	476	8.6%	10	12	-16.7%	118	172	-31.4%
	Median Sales Price	\$38,000	\$33,000	15.2%	\$37,240	\$32,000	16.4%	\$72,000	\$72,500	-0.7%	\$30,500	\$24,250	25.8%
	Ave. Sales Price	\$42,413	\$38,205	11.0%	\$41,831	\$37,307	12.1%	\$72,500	\$73,833	-1.8%	\$31,318	\$25,952	20.7%
Hickory Hill	Units	1,244	1,187	4.8%	1,193	1,131	5.5%	51	56	-8.9%	336	478	-29.7%
	Median Sales Price	\$74,749	\$65,000	15.0%	\$71,900	\$62,551	14.9%	\$156,000	\$147,915	5.5%	\$57,600	\$48,025	19.9%
	Ave. Sales Price	\$79,449	\$71,221	11.6%	\$75,811	\$67,397	12.5%	\$164,553	\$148,453	10.8%	\$65,976	\$57,991	13.8%
Southwind	Units	119	106	12.3%	111	93	19.4%	8	13	-38.5%	31	25	24.0%
	Median Sales Price	\$168,000	\$175,000	-4.0%	\$159,000	\$152,000	4.6%	\$260,500	\$263,554	-1.2%	\$158,299	\$114,900	37.8%
	Ave. Sales Price	\$217,493	\$216,780	0.3%	\$214,040	\$210,306	1.8%	\$265,404	\$263,092	0.9%	\$191,968	\$133,849	43.4%



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		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	1,812	1,640	10.5%	1,682	1,545	8.9%	130	95	36.8%	408	558	-26.9%
	Median Sales Price	\$120,000	\$109,500	9.6%	\$115,000	\$105,000	9.5%	\$181,029	\$173,030	4.6%	\$93,000	\$83,350	11.6%
	Ave. Sales Price	\$134,885	\$122,082	10.5%	\$130,705	\$117,110	11.6%	\$188,972	\$202,931	-6.9%	\$108,414	\$95,881	13.1%
Bartlett	Units	872	714	22.1%	766	618	23.9%	106	96	10.4%	146	167	-12.6%
	Median Sales Price	\$154,700	\$155,000	-0.2%	\$146,000	\$145,950	0.0%	\$215,375	\$195,223	10.3%	\$104,116	\$129,900	-19.8%
	Ave. Sales Price	\$159,272	\$157,404	1.2%	\$150,611	\$150,283	0.2%	\$221,861	\$203,244	9.2%	\$122,697	\$130,361	-5.9%
G'town	Units	741	611	21.3%	718	579	24.0%	23	32	-28.1%	42	51	-17.6%
	Median Sales Price	\$266,000	\$263,000	1.1%	\$263,500	\$253,500	3.9%	\$447,500	\$429,000	4.3%	\$187,450	\$188,500	-0.6%
	Ave. Sales Price	\$310,725	\$314,033	-1.1%	\$304,193	\$304,362	-0.1%	\$514,655	\$489,015	5.2%	\$212,391	\$236,703	-10.3%
Collierville	Units	874	835	4.7%	762	716	6.4%	112	119	-5.9%	77	96	-19.8%
	Median Sales Price	\$275,000	\$275,000	0.0%	\$265,000	\$264,500	0.2%	\$348,090	\$336,000	3.6%	\$203,940	\$209,225	-2.5%
	Ave. Sales Price	\$297,692	\$293,547	1.4%	\$285,937	\$279,888	2.2%	\$377,666	\$375,731	0.5%	\$224,102	\$211,493	6.0%
Lakeland	Units	235	195	20.5%	197	160	23.1%	38	35	8.6%	22	23	-4.3%
	Median Sales Price	\$231,000	\$229,000	0.9%	\$222,800	\$228,500	-2.5%	\$304,983	\$233,585	30.6%	\$133,250	\$166,350	-19.9%
	Ave. Sales Price	\$248,102	\$245,532	1.0%	\$237,591	\$238,874	-0.5%	\$302,595	\$275,967	9.6%	\$178,468	\$175,359	1.8%
Arlington	Units	283	264	7.2%	216	195	10.8%	67	69	-2.9%	29	43	-32.6%
	Median Sales Price	\$210,080	\$195,000	7.7%	\$197,450	\$176,000	12.2%	\$236,825	\$225,574	5.0%	\$162,500	\$158,199	2.7%
	Ave. Sales Price	\$213,696	\$204,560	4.5%	\$202,634	\$191,895	5.6%	\$249,359	\$240,353	3.7%	\$179,023	\$163,561	9.5%
Millington	Units	124	104	19.2%	123	103	19.4%	1	1	0.0%	37	41	-9.8%
	Median Sales Price	\$84,000	\$82,500	1.8%	\$84,000	\$80,000	5.0%				\$45,000	\$52,800	-14.8%
	Ave. Sales Price	\$105,876	\$100,922	4.9%	\$104,566	\$99,280	5.3%	\$267,000	\$270,000	-1.1%	\$58,587	\$71,170	-17.7%
Shelby County	Units	12,826	11,840	8.3%	12,244	11,287	8.5%	582	553	5.2%	2,542	3,398	-25.2%
	Median Sales Price	\$101,050	\$84,900	19.0%	\$95,900	\$79,900	20.0%	\$225,853	\$221,395	2.0%	\$50,000	\$41,000	22.0%
	Ave. Sales Price	\$141,715	\$127,968	10.7%	\$136,118	\$121,526	12.0%	\$259,479	\$259,468	0.0%	\$74,181	\$65,385	13.5%
Fayette County	Units	463	388	19.3%	379	328	15.5%	84	60	40.0%	85	93	-8.6%
	Median Sales Price	\$170,000	\$166,950	1.8%	\$150,000	\$150,000	0.0%	\$223,419	\$196,740	13.6%	\$95,000	\$105,500	-9.9%
	Ave. Sales Price	\$201,052	\$190,660	5.5%	\$188,813	\$183,293	3.0%	\$256,275	\$230,938	11.0%	\$134,406	\$133,917	0.4%
Tipton County	Units	602	524	14.9%	566	488	16.0%	36	36	0.0%	169	188	-10.1%
	Median Sales Price	\$120,000	\$108,500	10.6%	\$115,000	\$101,615	13.2%	\$242,950	\$237,850	2.1%	\$68,000	\$70,045	-2.9%
	Ave. Sales Price	\$130,329	\$115,779	12.6%	\$124,649	\$107,926	15.5%	\$219,627	\$222,226	-1.2%	\$77,438	\$76,840	0.8%