Memphis Area Home Sales Report
December 2014

Sales Summary

<table>
<thead>
<tr>
<th></th>
<th>December Total Sales</th>
<th>YTD Total Sales</th>
<th>December Existing Sales</th>
<th>YTD Existing Home Sales</th>
<th>December New Home Sales</th>
<th>YTD New Home Sales</th>
<th>December Bank Sales*</th>
<th>YTD Bank Sales*</th>
<th>December Non-Bank Sales</th>
<th>YTD Non-Bank Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Units</td>
<td>1,317</td>
<td>1,091</td>
<td>20.7%</td>
<td>15,602</td>
<td>16,227</td>
<td>-3.9%</td>
<td>1,247</td>
<td>1,019</td>
<td>22.4%</td>
<td>14,795</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$112,000</td>
<td>$112,000</td>
<td>0.0%</td>
<td>$120,000</td>
<td>$107,000</td>
<td>12.1%</td>
<td>$105,000</td>
<td>$105,111</td>
<td>-0.1%</td>
<td>$113,000</td>
</tr>
<tr>
<td>Average Sales Price</td>
<td>$141,870</td>
<td>$142,994</td>
<td>-0.8%</td>
<td>$152,839</td>
<td>$144,053</td>
<td>6.1%</td>
<td>$132,625</td>
<td>$135,411</td>
<td>-2.1%</td>
<td>$146,112</td>
</tr>
</tbody>
</table>

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.
# Memphis Area Home Sales Report

## December 2014

### Active Listings, Pending Sales and Foreclosure Action Summary

<table>
<thead>
<tr>
<th>Active Listings (as of 12-16-14)</th>
<th>Pending Sales (as of 12-16-14)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Units</strong></td>
<td><strong>Ave. List Price</strong></td>
</tr>
<tr>
<td>Single Family</td>
<td>5,756</td>
</tr>
<tr>
<td>Condo/Co-op</td>
<td>250</td>
</tr>
<tr>
<td>Duplex</td>
<td>125</td>
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<tr>
<td><strong>Market Total</strong></td>
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### December Foreclosure Actions

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>257</td>
<td>229</td>
<td>12.2%</td>
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</table>

### YTD Foreclosure Actions

<table>
<thead>
<tr>
<th></th>
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<th>2013</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>3,124</td>
<td>3,960</td>
<td>-21.1%</td>
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</table>

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

### Inventory

<table>
<thead>
<tr>
<th></th>
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<tbody>
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<td>Jan-13</td>
<td>6,070</td>
</tr>
<tr>
<td>Feb-13</td>
<td>6,147</td>
</tr>
<tr>
<td>Mar-13</td>
<td>6,327</td>
</tr>
<tr>
<td>Apr-13</td>
<td>6,447</td>
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<tr>
<td>May-13</td>
<td>6,483</td>
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<tr>
<td>Jun-13</td>
<td>6,599</td>
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<tr>
<td>Jul-13</td>
<td>6,774</td>
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<td>Nov-13</td>
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<td>Dec-13</td>
<td>6,190</td>
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<tr>
<td>Jan-14</td>
<td>5,849</td>
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<tr>
<td>Feb-14</td>
<td>5,839</td>
</tr>
<tr>
<td>Mar-14</td>
<td>5,925</td>
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<tr>
<td>Apr-14</td>
<td>6,088</td>
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<tr>
<td>May-14</td>
<td>6,371</td>
</tr>
<tr>
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<td>Nov-14</td>
<td>6,443</td>
</tr>
<tr>
<td>Dec-14</td>
<td>6,131</td>
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</table>
## Memphis Area Home Sales Report
### December 2014

<table>
<thead>
<tr>
<th>Area</th>
<th>December Total Sales</th>
<th>December Existing Sales</th>
<th>December New Home Sales</th>
<th>December Bank Sales</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
<td>% change</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Units</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Frayser</td>
<td>67</td>
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<td>71.8%</td>
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<tr>
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<td>$19,109</td>
<td>30.8%</td>
<td>$25,000</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$40,777</td>
<td>$27,562</td>
<td>47.9%</td>
<td>$40,490</td>
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<td><strong>Units</strong></td>
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<td>72</td>
<td>12.0%</td>
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<td>Median Sales Price</td>
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<td>$59,500</td>
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<tr>
<td>Ave. Sales Price</td>
<td>$64,018</td>
<td>$60,883</td>
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<tr>
<td>Median Sales Price</td>
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<td>$165,000</td>
<td>28.5%</td>
<td>$212,000</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$238,790</td>
<td>$191,009</td>
<td>25.0%</td>
<td>$238,790</td>
</tr>
<tr>
<td><strong>Units</strong></td>
<td>52</td>
<td>50</td>
<td>4.0%</td>
<td>52</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$59,700</td>
<td>$104,000</td>
<td>-42.6%</td>
<td>$59,700</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$212,000</td>
<td>$165,000</td>
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<td>$212,000</td>
</tr>
<tr>
<td><strong>Units</strong></td>
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<td>33</td>
<td>0.0%</td>
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<tr>
<td>Median Sales Price</td>
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<td>-42.6%</td>
<td>$12,200</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$238,790</td>
<td>$191,009</td>
<td>25.0%</td>
<td>$238,790</td>
</tr>
<tr>
<td><strong>Units</strong></td>
<td>52</td>
<td>50</td>
<td>4.0%</td>
<td>52</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$59,700</td>
<td>$104,000</td>
<td>-42.6%</td>
<td>$59,700</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$212,000</td>
<td>$165,000</td>
<td>28.5%</td>
<td>$212,000</td>
</tr>
<tr>
<td><strong>Units</strong></td>
<td>33</td>
<td>33</td>
<td>0.0%</td>
<td>33</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$12,200</td>
<td>$20,000</td>
<td>-42.6%</td>
<td>$12,200</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
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<td>$191,009</td>
<td>25.0%</td>
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<tr>
<td><strong>Units</strong></td>
<td>52</td>
<td>50</td>
<td>4.0%</td>
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<tr>
<td>Median Sales Price</td>
<td>$59,700</td>
<td>$104,000</td>
<td>-42.6%</td>
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<tr>
<td>Ave. Sales Price</td>
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<td>$165,000</td>
<td>28.5%</td>
<td>$212,000</td>
</tr>
<tr>
<td><strong>Units</strong></td>
<td>33</td>
<td>33</td>
<td>0.0%</td>
<td>33</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$12,200</td>
<td>$20,000</td>
<td>-42.6%</td>
<td>$12,200</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$238,790</td>
<td>$191,009</td>
<td>25.0%</td>
<td>$238,790</td>
</tr>
<tr>
<td><strong>Units</strong></td>
<td>52</td>
<td>50</td>
<td>4.0%</td>
<td>52</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$59,700</td>
<td>$104,000</td>
<td>-42.6%</td>
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<td>Ave. Sales Price</td>
<td>$212,000</td>
<td>$165,000</td>
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<td>$212,000</td>
</tr>
<tr>
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<td>33</td>
<td>0.0%</td>
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</tr>
<tr>
<td>Median Sales Price</td>
<td>$12,200</td>
<td>$20,000</td>
<td>-42.6%</td>
<td>$12,200</td>
</tr>
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<td>Ave. Sales Price</td>
<td>$238,790</td>
<td>$191,009</td>
<td>25.0%</td>
<td>$238,790</td>
</tr>
<tr>
<td></td>
<td>December Total Sales</td>
<td>December Existing Sales</td>
<td>December New Home Sales</td>
<td>December Bank Sales</td>
</tr>
<tr>
<td>----------------------</td>
<td>----------------------</td>
<td>-------------------------</td>
<td>-------------------------</td>
<td>---------------------</td>
</tr>
<tr>
<td><strong>Cordova</strong></td>
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<td>$97,500</td>
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<td>Ave. Sales Price</td>
<td>$132,612</td>
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<td>$115,555</td>
</tr>
<tr>
<td><strong>Bartlett</strong></td>
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<tr>
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<td>65</td>
<td>58.5%</td>
<td>11</td>
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<td>$150,000</td>
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<td>$105,500</td>
</tr>
<tr>
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<td></td>
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</tr>
<tr>
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<tr>
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<td>19</td>
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<td></td>
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</tr>
<tr>
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<tr>
<td>Units</td>
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<td>5</td>
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<tr>
<td>Units</td>
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<tr>
<td>Area Detail - Current Month</td>
<td>YTD Total Sales</td>
<td>YTD Existing Sales</td>
<td>YTD New Home Sales</td>
<td>YTD Bank Sales</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-----------------</td>
<td>-------------------</td>
<td>-------------------</td>
<td>----------------</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>2013</td>
<td>% change</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Peay</strong></td>
<td>Units</td>
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<td>$22,000</td>
<td>$23,800</td>
<td>-7.6%</td>
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<td></td>
<td>Ave. Sales Price</td>
<td>$38,317</td>
<td>$37,609</td>
<td>1.9%</td>
</tr>
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<td><strong>Red Bud</strong></td>
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<td>4.3%</td>
</tr>
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<td>Ave. Sales Price</td>
<td>$62,703</td>
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<td>5.8%</td>
</tr>
<tr>
<td><strong>Midtown</strong></td>
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<td>430</td>
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<td>$13,650</td>
<td>6.2%</td>
</tr>
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<td></td>
<td>Ave. Sales Price</td>
<td>$20,281</td>
<td>$20,552</td>
<td>-1.3%</td>
</tr>
<tr>
<td><strong>Bicknell</strong></td>
<td>Units</td>
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<td>575</td>
<td>-7.5%</td>
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<td>$32,250</td>
<td>$28,000</td>
<td>15.2%</td>
</tr>
<tr>
<td></td>
<td>Ave. Sales Price</td>
<td>$35,014</td>
<td>$32,118</td>
<td>9.0%</td>
</tr>
<tr>
<td><strong>E. Memphis</strong></td>
<td>Units</td>
<td>2,508</td>
<td>2,605</td>
<td>-3.7%</td>
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<tr>
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<td>Median Sales Price</td>
<td>$122,250</td>
<td>$114,500</td>
<td>6.8%</td>
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<tr>
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<td>Ave. Sales Price</td>
<td>$170,566</td>
<td>$167,658</td>
<td>1.7%</td>
</tr>
<tr>
<td><strong>Westhaven</strong></td>
<td>Units</td>
<td>576</td>
<td>650</td>
<td>-11.4%</td>
</tr>
<tr>
<td></td>
<td>Median Sales Price</td>
<td>$45,000</td>
<td>$42,000</td>
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</tr>
<tr>
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<td>Ave. Sales Price</td>
<td>$50,733</td>
<td>$47,648</td>
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<tr>
<td><strong>Parkway Village</strong></td>
<td>Units</td>
<td>512</td>
<td>611</td>
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</tr>
<tr>
<td></td>
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</tr>
<tr>
<td></td>
<td>Ave. Sales Price</td>
<td>$45,178</td>
<td>$42,830</td>
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</tr>
<tr>
<td><strong>Hickory Hill</strong></td>
<td>Units</td>
<td>1,286</td>
<td>1,416</td>
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<tr>
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<tr>
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<td>$82,501</td>
<td>$79,826</td>
<td>3.4%</td>
</tr>
<tr>
<td><strong>Southwind</strong></td>
<td>Units</td>
<td>125</td>
<td>136</td>
<td>-8.1%</td>
</tr>
<tr>
<td></td>
<td>Median Sales Price</td>
<td>$189,900</td>
<td>$166,500</td>
<td>14.1%</td>
</tr>
<tr>
<td></td>
<td>Ave. Sales Price</td>
<td>$258,500</td>
<td>$216,346</td>
<td>19.5%</td>
</tr>
<tr>
<td>Area</td>
<td>YTD Total Sales</td>
<td>YTD Existing Sales</td>
<td>YTD New Home Sales</td>
<td>YTD Bank Sales</td>
</tr>
<tr>
<td>--------------</td>
<td>-----------------</td>
<td>--------------------</td>
<td>--------------------</td>
<td>---------------</td>
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<tr>
<td></td>
<td>2014</td>
<td>2013</td>
<td>% change</td>
<td>2014</td>
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<tr>
<td>Cordova</td>
<td>2,223</td>
<td>2,175</td>
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<td>2,067</td>
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<tr>
<td>Median Sales Price</td>
<td>$129,900</td>
<td>$122,500</td>
<td>6.0%</td>
<td>$125,000</td>
</tr>
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<td>Ave. Sales Price</td>
<td>$141,099</td>
<td>$136,265</td>
<td>3.5%</td>
<td>$137,354</td>
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<tr>
<td>Bartlett</td>
<td>998</td>
<td>992</td>
<td>0.6%</td>
<td>838</td>
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<tr>
<td>Median Sales Price</td>
<td>$163,500</td>
<td>$154,900</td>
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<td>$150,000</td>
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<tr>
<td>Ave. Sales Price</td>
<td>$167,972</td>
<td>$159,476</td>
<td>5.3%</td>
<td>$156,052</td>
</tr>
<tr>
<td>Germantown</td>
<td>827</td>
<td>871</td>
<td>-5.1%</td>
<td>794</td>
</tr>
<tr>
<td>Median Sales Price</td>
<td>$282,875</td>
<td>$275,000</td>
<td>2.9%</td>
<td>$275,000</td>
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<tr>
<td>Ave. Sales Price</td>
<td>$311,497</td>
<td>$319,633</td>
<td>7.2%</td>
<td>$318,537</td>
</tr>
<tr>
<td>Collierville</td>
<td>1,107</td>
<td>1,049</td>
<td>5.5%</td>
<td>955</td>
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<tr>
<td>Median Sales Price</td>
<td>$294,900</td>
<td>$275,000</td>
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<td>$279,000</td>
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<tr>
<td>Ave. Sales Price</td>
<td>$311,144</td>
<td>$297,451</td>
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<td>$298,914</td>
</tr>
<tr>
<td>Lakeland</td>
<td>260</td>
<td>270</td>
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</tr>
<tr>
<td>Median Sales Price</td>
<td>$242,805</td>
<td>$231,750</td>
<td>4.8%</td>
<td>$230,000</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$259,345</td>
<td>$248,123</td>
<td>4.5%</td>
<td>$249,953</td>
</tr>
<tr>
<td>Arlington</td>
<td>323</td>
<td>335</td>
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</tr>
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<td>$216,140</td>
<td>$210,000</td>
<td>2.9%</td>
<td>$200,000</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$222,616</td>
<td>$213,821</td>
<td>4.1%</td>
<td>$214,287</td>
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<tr>
<td>Millington</td>
<td>194</td>
<td>143</td>
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<td>$84,000</td>
<td>17.4%</td>
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<td>$116,661</td>
<td>$107,236</td>
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</tr>
<tr>
<td>Fayette County</td>
<td>14,303</td>
<td>14,943</td>
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<td>13,625</td>
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<tr>
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<td>$110,000</td>
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<tr>
<td>Ave. Sales Price</td>
<td>$151,231</td>
<td>$142,534</td>
<td>6.1%</td>
<td>$144,935</td>
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<tr>
<td>Tipton County</td>
<td>621</td>
<td>583</td>
<td>6.5%</td>
<td>537</td>
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<tr>
<td>Median Sales Price</td>
<td>$175,000</td>
<td>$169,000</td>
<td>3.6%</td>
<td>$167,500</td>
</tr>
<tr>
<td>Ave. Sales Price</td>
<td>$207,430</td>
<td>$197,821</td>
<td>4.8%</td>
<td>$197,721</td>
</tr>
<tr>
<td>Shelby County</td>
<td>678</td>
<td>701</td>
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<tr>
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<td>$129,700</td>
<td>$119,000</td>
<td>9.0%</td>
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<tr>
<td>Ave. Sales Price</td>
<td>$136,769</td>
<td>$131,676</td>
<td>3.9%</td>
<td>$127,670</td>
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</tbody>
</table>