

Sales Summary

	May Total Sales			YTD Total Sales		
	2014	2013	% change	2014	2013	% change
Units	1,229	1,481	-17.0%	5,816	6,274	-7.3%
Median Sales Price	\$120,900	\$102,500	18.0%	\$110,000	\$94,000	17.0%
Average Sales Price	\$155,282	\$140,523	10.5%	\$144,396	\$132,167	9.3%

	May Existing Sales			YTD Existing Home Sales		
	2014	2013	% change	2014	2013	% change
Units	1,177	1,416	-16.9%	5,547	5,958	-6.9%
Median Sales Price	\$115,000	\$95,146	20.9%	\$103,000	\$88,000	17.0%
Average Sales Price	\$151,195	\$135,030	12.0%	\$138,535	\$125,593	10.3%

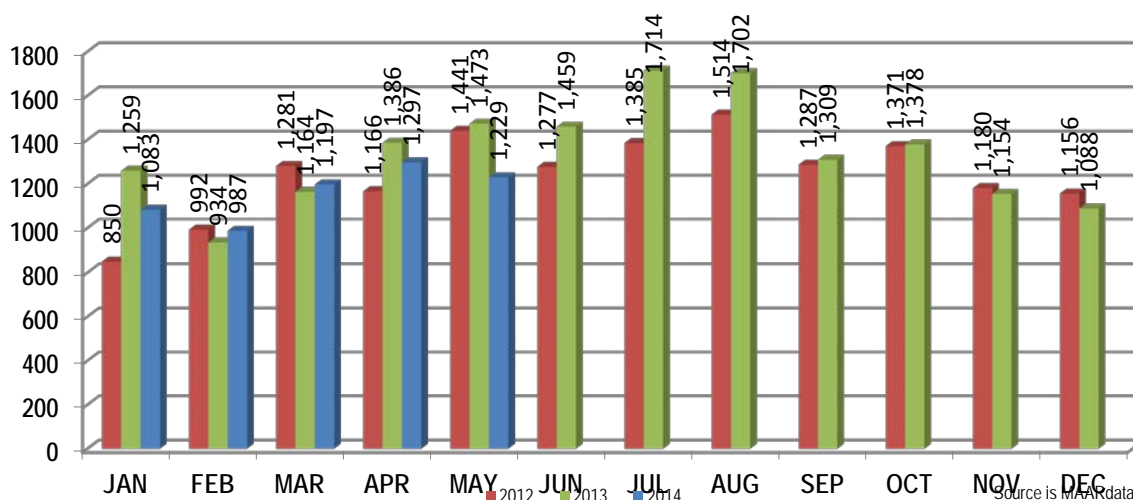
	May New Home Sales			YTD New Home Sales		
	2014	2013	% change	2014	2013	% change
Units	52	65	-20.0%	269	316	-14.9%
Median Sales Price	\$233,765	\$231,399	1.0%	\$231,410	\$222,532	4.0%
Average Sales Price	\$247,783	\$260,177	-4.8%	\$265,268	\$256,122	3.6%

	May Bank Sales			YTD Bank Sales*		
	2014	2013	% change	2014	2013	% change
Units	187	305	-38.7%	1,024	1,503	-31.9%
Median Sales Price	\$44,000	\$49,900	-11.8%	\$49,000	\$51,088	-4.1%
Average Sales Price	\$69,445	\$76,218	-8.9%	\$69,913	\$76,163	-8.2%

	May Non-Bank Sales			YTD Non-Bank Sales		
	2014	2013	% change	2014	2013	% change
Units	1,042	1,176	-11.4%	4,792	4,771	0.4%
Median Sales Price	\$136,000	\$123,000	10.6%	\$125,000	\$113,750	9.9%
Average Sales Price	\$170,687	\$157,201	8.6%	\$160,312	\$149,810	7.0%

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



Source is MAAR data unless otherwise noted.

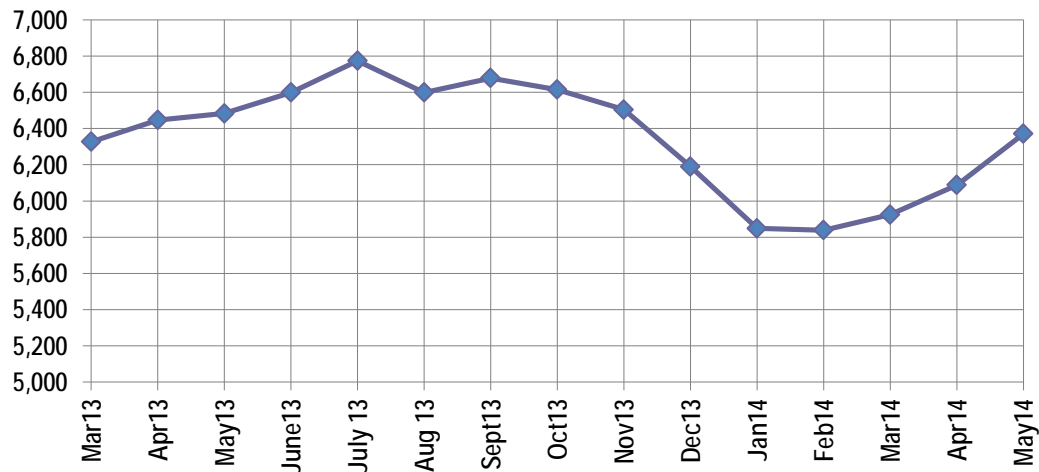
**Active Listings, Pending Sales and Foreclosure Action Summary**

Active Listings (as of 05-19-14)		
	Units	Ave. List Price
Single Family	5,995	\$225,731
Condo/Co-op	277	\$170,570
Duplex	99	\$65,900
<b>Market Total</b>	<b>6,371</b>	<b>\$220,849</b>

Pending Sales (as of 05-19-14)		
	Units	Ave. List Price
Single Family	1,773	\$168,374
Condo/Co-op	50	\$128,759
Duplex	21	\$74,314
<b>Market Total</b>	<b>1,844</b>	<b>\$166,228</b>

	May Foreclosure Actions			YTD Foreclosure Actions		
	2014	2013	% change	2014	2013	% change
<b>Total</b>	<b>225</b>	<b>404</b>	<b>-44.3%</b>	<b>1,369</b>	<b>1,939</b>	<b>-29.4%</b>

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



**Inventory**

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
Nov-12	6,805	Nov-13	6,504
Dec-12	6,481	Dec-13	6,190
Jan-13	6,070	Jan-14	5,849
Feb-13	6,147	Feb-14	5,839
Mar-13	6,327	Mar-14	5,925
Apr-13	6,447	Apr-14	6,088
May-13	6,483	May-14	6,371



**Memphis Area Home Sales Report**  
May 2014

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayser	Units	53	55	-3.6%	53	55	-3.6%		-	-	12	22	-45.5%
	Median Sales Price	\$20,361	\$32,000	-36.4%	\$20,361	\$32,000	-36.4%		-	-	\$16,605	\$16,875	-1.6%
	Ave. Sales Price	\$35,766	\$44,104	-18.9%	\$35,766	\$44,104	-18.9%		-	-	\$26,354	\$22,846	15.4%
Raleigh/ Cov. Pike	Units	66	102	-35.3%	66	101	-34.7%		1		13	30	-56.7%
	Median Sales Price	\$62,500	\$58,051	7.7%	\$62,500	\$58,000	7.8%				\$43,000	\$44,555	-3.5%
	Ave. Sales Price	\$63,671	\$57,377	11.0%	\$63,671	\$57,212	11.3%		\$74,000		\$40,549	\$44,957	-9.8%
Downtown	Units	28	44	-36.4%	25	44	-43.2%	3			2	3	-33.3%
	Median Sales Price	\$174,000	\$194,500	-10.5%	\$196,000	\$194,500	0.8%	\$95,000				\$13,000	
	Ave. Sales Price	\$198,039	\$201,501	-1.7%	\$210,084	\$201,501	4.3%	\$97,666			\$7,700	\$36,833	-79.1%
Midtown	Units	55	92	-40.2%	55	92	-40.2%				6	18	-66.7%
	Median Sales Price	\$123,000	\$86,475	42.2%	\$123,000	\$86,475	42.2%				\$23,743	\$18,496	28.4%
	Ave. Sales Price	\$136,578	\$112,571	21.3%	\$136,578	\$112,571	21.3%				\$39,256	\$37,844	3.7%
S. Memphis	Units	31	41	-24.4%	31	41	-24.4%			-	14	12	16.7%
	Median Sales Price	\$12,500	\$15,000	-16.7%	\$12,500	\$15,000	-16.7%		-		\$9,505	\$14,650	-35.1%
	Ave. Sales Price	\$18,999	\$20,503	-7.3%	\$18,999	\$20,503	-7.3%			-	\$13,035	\$12,629	3.2%
Bercilair/ Highland Heights	Units	45	47	-4.3%	45	47	-4.3%		-	-	12	16	-25.0%
	Median Sales Price	\$30,000	\$24,500	22.4%	\$30,000	\$24,500	22.4%		-	-	\$27,375	\$20,700	32.2%
	Ave. Sales Price	\$35,931	\$29,191	23.1%	\$35,931	\$29,191	23.1%		-	-	\$27,731	\$23,490	18.1%
E. Memphis	Units	201	234	-14.1%	201	232	-13.4%		2		20	47	-57.4%
	Median Sales Price	\$134,900	\$100,210	34.6%	\$134,900	\$98,500	37.0%				\$28,944	\$38,500	-24.8%
	Ave. Sales Price	\$178,632	\$188,501	-5.2%	\$178,632	\$187,831	-4.9%		\$266,250		\$58,911	\$92,596	-36.4%
Whitehaven	Units	47	49	-4.1%	47	49	-4.1%				15	20	-25.0%
	Median Sales Price	\$37,000	\$43,000	-14.0%	\$37,000	\$43,000	-14.0%			-	\$23,000	\$36,590	-37.1%
	Ave. Sales Price	\$46,262	\$44,040	5.0%	\$46,262	\$44,040	5.0%				\$23,191	\$38,612	-39.9%
Parkway Village/ Oakhaven	Units	40	53	-24.5%	39	53	-26.4%	1			12	8	50.0%
	Median Sales Price	\$37,328	\$37,000	0.9%	\$36,655	\$37,000	-0.9%				\$29,750	\$28,800	3.3%
	Ave. Sales Price	\$41,751	\$40,978	1.9%	\$40,950	\$40,978	-0.1%	\$73,000			\$36,443	\$29,546	23.3%
Hickory Hill	Units	92	134	-31.3%	86	131	-34.4%	6	3	100.0%	21	30	-30.0%
	Median Sales Price	\$73,500	\$71,500	2.8%	\$69,000	\$70,500	-2.1%	\$150,241	\$164,240	-8.5%	\$49,500	\$63,061	-21.5%
	Ave. Sales Price	\$79,404	\$76,076	4.4%	\$73,435	\$74,134	-0.9%	\$164,962	\$160,901	2.5%	\$55,550	\$68,540	-19.0%
Southwind	Units	11	14	-21.4%	10	14	-28.6%	1			1	4	-75.0%
	Median Sales Price	\$142,500	\$158,650	-10.2%	\$141,000	\$158,650	-11.1%					\$159,600	
	Ave. Sales Price	\$207,777	\$199,524	0.6%	\$199,266	\$199,524	-0.1%	\$215,890			\$85,312	\$181,049	-52.9%



**Memphis Area Home Sales Report**  
May 2014

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	174	217	-19.8%	164	203	-19.2%	10	14	-28.6%	30	36	-16.7%
	Median Sales Price	\$123,750	\$123,000	0.6%	\$120,950	\$120,000	0.8%	\$140,900	\$196,578	-28.3%	\$100,250	\$110,550	-9.3%
	Ave. Sales Price	\$137,173	\$134,535	2.0%	\$135,335	\$130,596	3.6%	\$167,329	\$191,650	-12.7%	\$109,848	\$110,100	-0.2%
Bartlett	Units	67	94	-28.7%	60	80	-25.0%	7	14	-50.0%	4	15	-73.3%
	Median Sales Price	\$155,000	\$155,500	-0.3%	\$147,000	\$144,750	1.6%	\$205,900	\$225,723	-8.8%	\$56,750	\$90,000	-36.9%
	Ave. Sales Price	\$156,685	\$163,518	-4.2%	\$149,821	\$152,031	-1.5%	\$215,514	\$229,156	-6.0%	\$93,375	\$121,776	-23.3%
G'town	Units	72	69	4.3%	70	66	6.1%	2	3	-33.3%	5	1	400.0%
	Median Sales Price	\$288,500	\$264,000	9.3%	\$283,750	\$248,300	14.3%		\$445,230		\$190,000		
	Ave. Sales Price	\$337,694	\$306,577	10.1%	\$332,147	\$301,396	10.2%	\$531,861	\$420,576	26.5%	\$215,252	\$185,000	16.4%
Collierville	Units	86	80	7.5%	76	69	10.1%	10	11	-9.1%	2	9	-77.8%
	Median Sales Price	\$297,750	\$257,500	15.6%	\$266,500	\$226,300	17.8%	\$350,644	\$405,500	-13.5%		\$212,450	
	Ave. Sales Price	\$298,528	\$281,534	6.0%	\$290,464	\$260,353	11.6%	\$359,814	\$414,401	-13.2%	\$85,500	\$196,316	-56.4%
Lakeland	Units	21	20	5.0%	21	18	16.7%		2		3	2	50.0%
	Median Sales Price	\$210,000	\$234,000	-10.3%	\$210,000	\$234,000	-10.3%				\$227,790		
	Ave. Sales Price	\$203,845	\$236,102	-13.7%	\$203,845	\$234,144	-12.9%		\$253,725		\$223,500	\$214,351	4.3%
Arlington	Units	28	31	-9.7%	24	26	-7.7%	4	5	-20.0%	3	3	0.0%
	Median Sales Price	\$227,000	\$210,000	8.1%	\$222,500	\$183,500	21.3%	\$238,905	\$234,324	2.0%	\$264,000	\$125,000	111.2%
	Ave. Sales Price	\$230,863	\$210,878	9.5%	\$225,278	\$202,992	11.0%	\$264,371	\$251,886	5.0%	\$214,293	\$128,500	66.8%
Millington	Units	20	11	81.8%	20	11	81.8%				3	2	50.0%
	Median Sales Price	\$125,250	\$119,900	4.5%	\$125,250	\$119,900	4.5%				\$227,500		
	Ave. Sales Price	\$133,652	\$114,981	16.2%	\$133,652	\$114,981	16.2%				\$219,500	\$71,250	208.1%
Shelby County	Units	1,121	1,366	-17.9%	1,077	1,311	-17.8%	44	55	-20.0%	172	269	-36.1%
	Median Sales Price	\$114,900	\$98,500	16.6%	\$112,000	\$93,000	20.4%	\$214,811	\$231,399	-7.2%	\$42,250	\$47,299	-10.7%
	Ave. Sales Price	\$150,382	\$140,108	7.3%	\$146,801	\$134,874	8.8%	\$238,020	\$264,864	-10.1%	\$67,191	\$73,578	-8.7%
Fayette County	Units	54	46	17.4%	49	38	28.9%	5	8	-37.5%	5	13	-61.5%
	Median Sales Price	\$204,000	\$141,900	43.8%	\$187,900	\$131,725	42.6%	\$274,000	\$234,950	16.6%	\$130,000	\$96,500	34.7%
	Ave. Sales Price	\$262,990	\$162,210	62.1%	\$257,175	\$145,430	76.8%	\$319,982	\$241,914	32.3%	\$120,830	\$125,216	-3.5%
Tipton County	Units	54	69	-21.7%	51	67	-23.9%	3	2	50.0%	10	23	-56.5%
	Median Sales Price	\$140,000	\$120,000	16.7%	\$133,763	\$118,000	13.4%	\$259,900			\$67,400	\$70,000	-3.7%
	Ave. Sales Price	\$149,304	\$134,290	11.2%	\$142,166	\$132,198	7.5%	\$270,650	\$204,350	32.4%	\$82,520	\$79,407	3.9%



**Memphis Area Home Sales Report**  
May 2014

**Area Detail - Current Month**

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayser	Units	227	339	-33.0%	226	339	-33.3%	1	-	-	59	112	-47.3%
	Median Sales Price	\$20,000	\$23,000	-13.0%	\$20,000	\$23,000	-13.0%		-	-	\$16,500	\$16,050	2.8%
	Ave. Sales Price	\$36,042	\$34,240	5.3%	\$35,830	\$34,240	4.6%	\$84,000	-	-	\$28,459	\$19,458	46.3%
Raleigh/ Cov. Pike	Units	385	405	-4.9%	381	401	-5.0%	4	4	0.0%	99	97	2.1%
	Median Sales Price	\$55,000	\$54,598	0.7%	\$55,000	\$54,000	1.9%	\$156,990	\$135,908	15.5%	\$44,099	\$45,000	-2.0%
	Ave. Sales Price	\$58,465	\$56,337	3.8%	\$57,630	\$55,666	3.5%	\$138,061	\$123,557	11.7%	\$44,171	\$46,335	-4.7%
Downtown	Units	141	159	-11.3%	137	158	-13.3%	4	1	300.0%	17	28	-39.3%
	Median Sales Price	\$182,000	\$176,500	3.1%	\$185,000	\$177,170	4.4%	\$100,000			\$25,661	\$68,000	-62.3%
	Ave. Sales Price	\$181,923	\$180,684	0.7%	\$184,257	\$181,227	1.7%	\$102,000	\$95,000	7.4%	\$78,741	\$80,582	-2.3%
Midtown	Units	286	321	-10.9%	286	319	-10.3%		2		45	72	-37.5%
	Median Sales Price	\$113,750	\$82,000	38.7%	\$113,750	\$82,000	38.7%				\$27,000	\$25,138	7.4%
	Ave. Sales Price	\$133,056	\$115,699	15.0%	\$133,056	\$113,690	17.0%		\$436,083		\$52,791	\$50,397	4.8%
S. Memphis	Units	156	191	-18.3%	156	191	-18.3%			-	64	72	-11.1%
	Median Sales Price	\$15,000	\$13,250	13.2%	\$15,000	\$13,250	13.2%		-		\$11,975	\$10,730	11.6%
	Ave. Sales Price	\$19,754	\$19,555	1.0%	\$19,754	\$19,555	1.0%		-		\$15,036	\$11,967	25.6%
Berclair/ Highland Heights	Units	215	230	-6.5%	215	230	-6.5%		-	-	55	67	-17.9%
	Median Sales Price	\$30,500	\$28,000	8.9%	\$30,500	\$28,000	8.9%		-	-	\$27,500	\$22,500	22.2%
	Ave. Sales Price	\$33,902	\$31,611	7.2%	\$33,902	\$31,611	7.2%		-	-	\$27,624	\$23,490	17.6%
E. Memphis	Units	907	962	-5.7%	903	957	-5.6%	4	5	-20.0%	119	165	-27.9%
	Median Sales Price	\$116,500	\$98,000	18.9%	\$116,500	\$97,000	20.1%	\$227,500	\$299,000	-23.9%	\$34,050	\$36,000	-5.4%
	Ave. Sales Price	\$168,380	\$157,330	7.0%	\$168,068	\$156,648	7.3%	\$238,750	\$287,800	-17.0%	\$60,673	\$68,646	-11.6%
Whitehaven	Units	241	255	-5.5%	241	255	-5.5%				77	88	-12.5%
	Median Sales Price	\$45,000	\$41,500	8.4%	\$45,000	\$41,500	8.4%			-	\$34,000	\$27,500	23.6%
	Ave. Sales Price	\$51,510	\$47,089	9.4%	\$51,510	\$47,089	9.4%				\$37,124	\$34,069	9.0%
Parkway Village/ Oakhaven	Units	200	247	-19.0%	198	246	-19.5%	2	1	100.0%	46	65	-29.2%
	Median Sales Price	\$41,250	\$35,100	17.5%	\$41,000	\$35,050	17.0%				\$32,667	\$29,929	9.1%
	Ave. Sales Price	\$44,940	\$39,695	13.2%	\$44,672	\$39,560	12.9%	\$71,500	\$73,000	-2.1%	\$35,247	\$30,896	14.1%
Hickory Hill	Units	525	601	-12.6%	502	583	-13.9%	23	18	27.8%	118	180	-34.4%
	Median Sales Price	\$76,900	\$72,100	6.7%	\$75,000	\$70,611	6.2%	\$166,315	\$151,520	9.8%	\$53,950	\$57,000	-5.4%
	Ave. Sales Price	\$80,722	\$77,960	3.5%	\$76,417	\$75,560	1.1%	\$174,679	\$155,705	12.2%	\$63,048	\$65,676	-4.0%
Southwind	Units	48	49	-2.0%	42	44	-4.5%	6	5	20.0%	10	17	-41.2%
	Median Sales Price	\$166,250	\$149,500	11.2%	\$144,450	\$146,950	-1.7%	\$224,453	\$254,000	-11.6%	\$106,450	\$132,000	-19.4%
	Ave. Sales Price	\$263,012	\$183,953	43.0%	\$267,125	\$176,162	51.6%	\$234,217	\$252,510	-7.2%	\$132,986	\$170,841	-22.2%



**Memphis Area Home Sales Report**  
May 2014

**Area Detail - Current Month**

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	840	812	3.4%	793	746	6.3%	47	66	-28.8%	155	221	-29.9%
	Median Sales Price	\$124,000	\$114,000	8.8%	\$121,250	\$109,900	10.3%	\$181,360	\$185,623	-2.3%	\$93,900	\$92,000	2.1%
	Ave. Sales Price	\$136,461	\$131,100	4.1%	\$133,104	\$126,352	5.3%	\$193,088	\$184,764	4.5%	\$104,039	\$106,552	-2.4%
Bartlett	Units	342	391	-12.5%	292	338	-13.6%	50	53	-5.7%	43	87	-50.6%
	Median Sales Price	\$160,000	\$150,000	6.7%	\$147,500	\$141,075	4.6%	\$215,928	\$214,950	0.5%	\$92,000	\$106,000	-13.2%
	Ave. Sales Price	\$162,682	\$155,129	4.9%	\$152,481	\$145,028	5.1%	\$222,257	\$219,543	1.2%	\$114,077	\$123,250	-7.4%
G'town	Units	281	297	-5.4%	271	283	-4.2%	10	14	-28.6%	14	20	-30.0%
	Median Sales Price	\$285,000	\$275,000	3.6%	\$280,000	\$264,500	5.9%	\$574,675	\$434,571	32.2%	\$194,150	\$196,000	-0.9%
	Ave. Sales Price	\$331,548	\$305,164	8.6%	\$319,023	\$296,456	7.6%	\$670,982	\$481,191	39.4%	\$213,783	\$220,539	-3.1%
Collierville	Units	383	348	10.1%	328	300	9.3%	55	48	14.6%	11	46	-76.1%
	Median Sales Price	\$288,000	\$269,950	6.7%	\$265,000	\$252,000	5.2%	\$369,880	\$372,500	-0.7%	\$247,500	\$208,195	18.9%
	Ave. Sales Price	\$302,006	\$291,654	3.5%	\$290,239	\$275,764	5.2%	\$372,179	\$390,972	-4.8%	\$256,237	\$221,197	15.8%
Lakeland	Units	89	93	-4.3%	82	77	6.5%	7	16	-56.3%	7	13	-46.2%
	Median Sales Price	\$227,500	\$220,000	3.4%	\$217,000	\$217,000	0.0%	\$229,900	\$297,557	-22.7%	\$227,790	\$113,107	101.4%
	Ave. Sales Price	\$244,028	\$236,838	3.0%	\$241,461	\$226,019	6.8%	\$274,107	\$288,903	-5.1%	\$228,778	\$152,746	49.8%
Arlington	Units	95	122	-22.1%	79	92	-14.1%	16	30	-46.7%	8	18	-55.6%
	Median Sales Price	\$224,000	\$210,630	6.3%	\$220,000	\$197,500	11.4%	\$234,098	\$222,798	5.1%	\$230,000	\$148,450	54.9%
	Ave. Sales Price	\$222,650	\$209,421	6.3%	\$217,272	\$198,349	9.5%	\$249,205	\$243,376	2.4%	\$203,159	\$171,770	18.3%
Millington	Units	76	57	33.3%	76	57	33.3%				18	24	-25.0%
	Median Sales Price	\$98,125	\$67,000	46.5%	\$98,125	\$67,000	46.5%				\$111,250	\$37,013	200.6%
	Ave. Sales Price	\$117,218	\$86,049	36.2%	\$117,218	\$86,049	36.2%				\$126,685	\$48,747	159.9%
Shelby County	Units	5,345	5,775	-7.4%	5,116	5,512	-7.2%	229	263	-12.9%	945	1,359	-30.5%
	Median Sales Price	\$105,000	\$89,900	16.8%	\$99,900	\$84,900	17.7%	\$230,500	\$221,180	4.2%	\$47,300	\$49,000	-3.5%
	Ave. Sales Price	\$142,858	\$129,831	10.0%	\$137,360	\$123,635	11.1%	\$265,672	\$259,680	2.3%	\$68,430	\$73,843	-7.3%
Fayette County	Units	214	223	-4.0%	190	186	2.2%	24	37	-35.1%	28	54	-48.1%
	Median Sales Price	\$175,250	\$160,000	9.5%	\$170,500	\$144,300	18.2%	\$214,950	\$224,900	-4.4%	\$94,450	\$95,500	-1.1%
	Ave. Sales Price	\$206,801	\$198,015	4.4%	\$199,241	\$187,224	6.4%	\$266,655	\$252,264	5.7%	\$108,056	\$131,323	-17.7%
Tipton County	Units	257	276	-6.9%	241	260	-7.3%	16	16	0.0%	51	90	-43.3%
	Median Sales Price	\$117,900	\$112,750	4.6%	\$107,000	\$105,000	1.9%	\$264,224	\$240,500	9.9%	\$71,100	\$66,848	6.4%
	Ave. Sales Price	\$124,432	\$127,854	-2.7%	\$115,603	\$123,012	-6.0%	\$257,412	\$206,550	24.6%	\$76,463	\$78,099	-2.1%