

Sales Summary

	November Total Sales			YTD Total Sales		
	2014	2013	% change	2014	2013	% change
Units	1,025	1,174	-12.7%	14,281	15,134	-5.6%
Median Sales Price	\$114,000	\$109,900	3.7%	\$120,000	\$106,500	12.7%
Average Sales Price	\$148,726	\$147,271	1.0%	\$153,837	\$144,134	6.7%

	November Existing Sales			YTD Existing Home Sales		
	2014	2013	% change	2014	2013	% change
Units	979	1,090	-10.2%	13,547	14,286	-5.2%
Median Sales Price	\$109,000	\$99,900	9.1%	\$114,000	\$99,500	14.6%
Average Sales Price	\$142,234	\$137,579	3.4%	\$147,345	\$137,162	7.4%

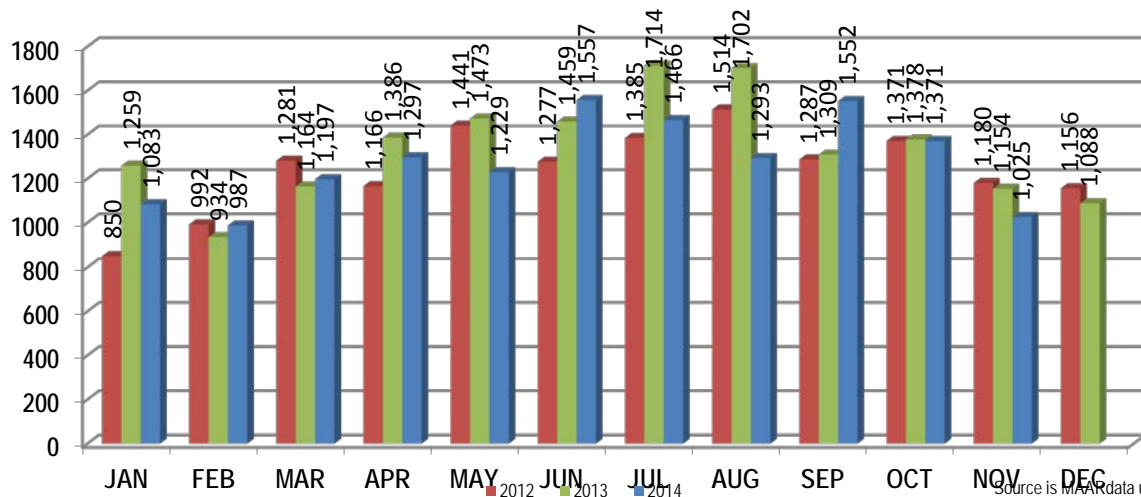
	November New Home Sales			YTD New Home Sales		
	2014	2013	% change	2014	2013	% change
Units	46	84	-45.2%	734	848	-13.4%
Median Sales Price	\$245,900	\$254,000	-3.2%	\$238,500	\$229,440	3.9%
Average Sales Price	\$286,890	\$273,045	5.1%	\$273,658	\$261,596	4.6%

	November Bank Sales			YTD Bank Sales*		
	2014	2013	% change	2014	2013	% change
Units	148	223	-33.6%	2,086	3,027	-31.1%
Median Sales Price	\$51,500	\$46,300	11.2%	\$50,550	\$51,088	-1.1%
Average Sales Price	\$65,798	\$66,807	-1.5%	\$73,537	\$75,507	-2.6%

	November Non-Bank Sales			YTD Non-Bank Sales		
	2014	2013	% change	2014	2013	% change
Units	877	951	-7.8%	12,195	12,107	0.7%
Median Sales Price	\$128,000	\$130,000	-1.5%	\$135,000	\$127,000	6.3%
Average Sales Price	\$162,721	\$166,140	-2.1%	\$167,573	\$161,293	3.9%

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



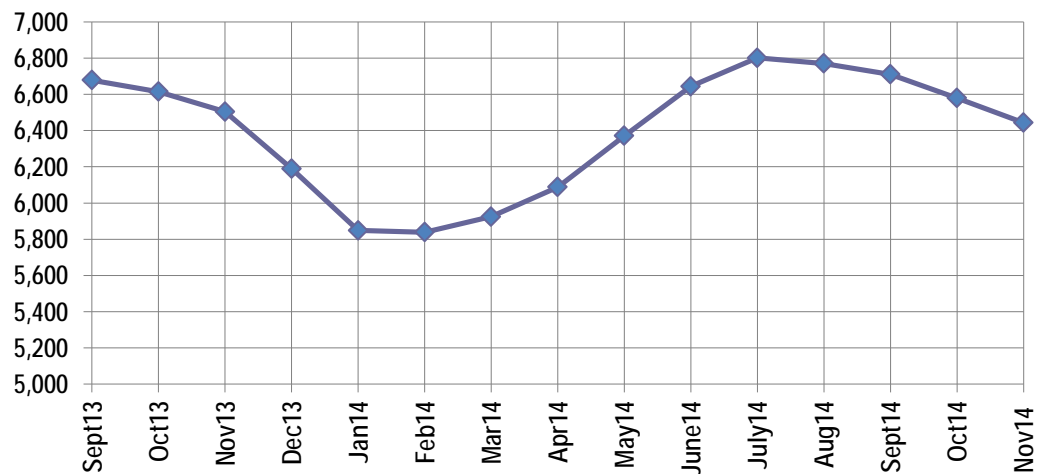
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings as of (11-17-14)		
	Units	Ave. List Price
Single Family	6,062	\$223,456
Condo/Co-op	265	\$167,613
Duplex	116	\$61,407
<b>Market Total</b>	<b>6,443</b>	<b>\$218,241</b>

Pending Sales as of (11-17-14)		
	Units	Ave. List Price
Single Family	1,448	\$158,222
Condo/Co-op	44	\$159,196
Duplex	7	\$60,042
<b>Market Total</b>	<b>1,539</b>	<b>\$157,803</b>

	November Foreclosure Actions			YTD Foreclosure Actions		
	2014	2013	% change	2014	2013	% change
<b>Total</b>	<b>197</b>	<b>241</b>	<b>-18.3%</b>	<b>2,868</b>	<b>3,731</b>	<b>-23.1%</b>

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



Inventory

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
Jun-13	6,599	Jun-14	6,644
Jul-13	6,774	Jul-14	6,801
Aug-13	6,599	Aug-14	6,770
Sep-13	6,678	Sep-14	6,710
Oct-13	6,615	Oct-14	6,579
Nov-13	6,504	Nov-14	6,443



**Memphis Area Home Sales Report**  
November 2014

		November Total Sales			November Existing Sales			November New Home Sales			November Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayser	Units	50	58	-13.8%	49	58	-15.5%	1	-	-	9	12	-25.0%
	Median Sales Price	\$22,060	\$26,850	-17.8%	\$22,000	\$26,850	-18.1%			-	\$17,000	\$20,250	-16.0%
	Ave. Sales Price	\$42,309	\$38,166	10.9%	\$42,015	\$38,166	10.1%	\$56,700		-	\$28,105	\$22,535	24.7%
Raleigh/ Cov. Pike	Units	72	81	-11.1%	71	78	-9.0%	1	3	-66.7%	19	21	-9.5%
	Median Sales Price	\$56,950	\$57,000	0.0%	\$56,600	\$55,073	2.8%		\$77,000		\$51,000	\$46,240	10.3%
	Ave. Sales Price	\$61,606	\$58,888	4.6%	\$60,297	\$57,115	5.6%	\$154,540	\$104,980	47.2%	\$53,197	\$46,140	15.3%
Downtown	Units	19	26	-26.9%	18	26	-30.8%	1			1	5	-80.0%
	Median Sales Price	\$127,000	\$176,069	-27.9%	\$158,250	\$176,069	-10.1%					\$164,000	
	Ave. Sales Price	\$168,122	\$201,514	-16.6%	\$171,796	\$201,514	-14.7%	\$102,000			\$9,000	\$110,197	-91.8%
Midtown	Units	39	62	-37.1%	39	62	-37.1%				3	8	-62.5%
	Median Sales Price	\$126,000	\$131,274	-4.0%	\$126,000	\$131,274	-4.0%				\$4,000	\$16,138	-75.2%
	Ave. Sales Price	\$173,276	\$166,232	4.2%	\$173,276	\$166,232	4.2%				\$8,550	\$40,471	-78.9%
S. Memphis	Units	21	34	-38.2%	21	34	-38.2%			-	7	13	-46.2%
	Median Sales Price	\$11,585	\$11,500	0.7%	\$11,585	\$11,500	0.7%		-		\$9,500	\$12,000	-20.8%
	Ave. Sales Price	\$23,575	\$15,157	55.5%	\$23,575	\$15,157	55.5%		-		\$8,297	\$11,357	-26.9%
Bercilair/ Highland Heights	Units	27	57	-52.6%	27	57	-52.6%		-	-	7	12	-41.7%
	Median Sales Price	\$37,500	\$28,000	33.9%	\$37,500	\$28,000	33.9%		-	-	\$22,000	\$22,927	-4.0%
	Ave. Sales Price	\$39,170	\$30,681	27.7%	\$39,170	\$30,681	27.7%		-	-	\$28,335	\$23,817	19.0%
E. Memphis	Units	156	162	-3.7%	156	162	-3.7%				19	17	11.8%
	Median Sales Price	\$101,450	\$81,625	24.3%	\$101,450	\$81,625	24.3%				\$46,000	\$27,500	67.3%
	Ave. Sales Price	\$158,698	\$135,870	16.8%	\$158,698	\$135,870	16.8%				\$60,560	\$50,904	19.0%
Whitehaven	Units	40	55	-27.3%	40	55	-27.3%				14	19	-26.3%
	Median Sales Price	\$42,605	\$40,000	6.5%	\$42,605	\$40,000	6.5%				\$22,750	\$30,500	-25.4%
	Ave. Sales Price	\$50,050	\$46,130	8.5%	\$50,050	\$46,130	8.5%				\$29,044	\$33,164	-12.4%
Parkway Village/ Oakhaven	Units	47	37	27.0%	47	37	27.0%				8	12	-33.3%
	Median Sales Price	\$38,000	\$40,000	-5.0%	\$38,000	\$40,000	-5.0%				\$29,250	\$27,500	6.4%
	Ave. Sales Price	\$46,662	\$45,057	3.6%	\$46,662	\$45,057	3.6%				\$32,112	\$27,044	18.7%
Hickory Hill	Units	84	76	10.5%	82	72	13.9%	2	4	-50.0%	23	27	-14.8%
	Median Sales Price	\$73,500	\$73,000	0.7%	\$72,750	\$70,200	3.6%		\$171,108		\$55,000	\$58,000	-5.2%
	Ave. Sales Price	\$86,766	\$77,906	11.4%	\$84,110	\$72,735	15.6%	\$195,694	\$170,976	14.5%	\$66,822	\$60,294	10.8%
Southwind	Units	7	4	75.0%	7	3	133.3%		1		1	1	0.0%
	Median Sales Price	\$167,000	\$261,750	-36.2%	\$167,000	\$248,500	-32.8%						
	Ave. Sales Price	\$254,057	\$262,125	-3.1%	\$254,057	\$257,833	-1.5%		\$275,000		\$167,000	\$248,500	-32.8%



**Memphis Area Home Sales Report**  
November 2014

		November Total Sales			November Existing Sales			November New Home Sales			November Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	130	187	-30.5%	124	166	-25.3%	6	21	-71.4%	15	31	-51.6%
	Median Sales Price	\$126,250	\$131,500	-4.0%	\$123,500	\$123,250	0.2%	\$202,169	\$166,500	21.4%	\$73,000	\$96,400	-24.3%
	Ave. Sales Price	\$131,495	\$139,764	-5.9%	\$128,766	\$133,577	-3.6%	\$187,884	\$188,669	-0.4%	\$84,365	\$121,914	-30.8%
Bartlett	Units	53	52	1.9%	44	44	0.0%	9	8	12.5%	3	4	-25.0%
	Median Sales Price	\$159,000	\$158,150	0.5%	\$130,000	\$148,750	-12.6%	\$242,353	\$231,220	4.8%	\$175,000	\$137,500	27.3%
	Ave. Sales Price	\$162,215	\$168,396	-3.7%	\$142,771	\$156,035	-8.5%	\$257,273	\$236,381	8.8%	\$179,439	\$142,842	25.6%
G'town	Units	47	67	-29.9%	45	64	-29.7%	2	3	-33.3%	4	5	-20.0%
	Median Sales Price	\$269,000	\$325,000	-17.2%	\$257,500	\$324,000	-20.5%		\$475,000		\$157,205	\$143,000	9.9%
	Ave. Sales Price	\$327,286	\$356,758	-8.3%	\$316,575	\$350,418	-9.7%	\$568,282	\$492,001	15.5%	\$166,327	\$163,600	1.7%
Collierville	Units	72	100	-28.0%	65	75	-13.3%	7	25	-72.0%	1	9	-88.9%
	Median Sales Price	\$300,000	\$276,951	8.3%	\$286,500	\$268,000	6.9%	\$496,800	\$318,982	55.7%		\$195,000	
	Ave. Sales Price	\$319,417	\$298,898	6.9%	\$303,686	\$286,675	5.9%	\$465,492	\$335,568	38.7%	\$99,000	\$153,672	-35.6%
Lakeland	Units	29	10	190.0%	28	6	366.7%	1	4	-75.0%	2	1	100.0%
	Median Sales Price	\$169,900	\$299,000	-43.2%	\$169,450	\$160,000	5.9%		\$410,059				
	Ave. Sales Price	\$203,199	\$294,836	-31.1%	\$196,014	\$213,875	-8.4%	\$404,390	\$416,279	-2.9%	\$162,000	\$110,250	46.9%
Arlington	Units	32	25	28.0%	28	20	40.0%	4	5	-20.0%	2	2	0.0%
	Median Sales Price	\$192,000	\$204,880	-6.3%	\$183,500	\$183,500	0.0%	\$328,642	\$224,870	46.1%			
	Ave. Sales Price	\$231,481	\$201,176	15.1%	\$219,050	\$188,497	16.2%	\$318,495	\$251,892	26.4%	\$128,050	\$162,550	-21.2%
Millington	Units	15	13	15.4%	15	12	25.0%		1		2	3	-33.3%
	Median Sales Price	\$120,000	\$62,500	92.0%	\$120,000	\$54,800	119.0%					\$29,900	
	Ave. Sales Price	\$129,946	\$107,063	21.4%	\$129,946	\$91,934	41.3%		\$288,610		\$56,000	\$34,736	61.2%
Shelby County	Units	928	1,073	-13.5%	894	998	-10.4%	34	75	-54.7%	136	200	-32.0%
	Median Sales Price	\$108,275	\$105,000	3.1%	\$103,500	\$95,450	8.4%	\$258,773	\$253,595	2.0%	\$48,070	\$46,000	4.5%
	Ave. Sales Price	\$145,575	\$144,431	0.8%	\$139,679	\$135,039	3.4%	\$300,611	\$269,404	11.6%	\$62,189	\$66,287	-6.2%
Fayette County	Units	56	49	14.3%	47	42	11.9%	9	7	28.6%	7	7	0.0%
	Median Sales Price	\$166,450	\$188,108	-11.5%	\$155,000	\$154,250	0.5%	\$220,088	\$245,000	-10.2%	\$125,500	\$107,800	16.4%
	Ave. Sales Price	\$195,453	\$201,675	-3.1%	\$187,191	\$183,923	1.8%	\$238,596	\$308,183	-22.6%	\$126,782	\$96,737	31.1%
Tipton County	Units	41	52	-21.2%	38	50	-24.0%	3	2	50.0%	5	16	-68.8%
	Median Sales Price	\$148,000	\$108,000	37.0%	\$145,500	\$99,000	47.0%	\$255,000			\$75,000	\$48,250	55.4%
	Ave. Sales Price	\$156,217	\$154,622	1.0%	\$146,740	\$149,344	-1.7%	\$276,266	\$286,590	-3.6%	\$78,602	\$60,215	30.5%



**Memphis Area Home Sales Report**  
November 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	558	680	-17.9%	556	675	-17.6%	2	5	-60.0%	136	198	-31.3%
	Median Sales Price	\$21,850	\$24,304	-10.1%	\$21,775	\$24,000	-9.3%		\$170,643	-	\$17,000	\$16,000	6.3%
	Ave. Sales Price	\$38,022	\$38,185	-0.4%	\$37,905	\$37,161	2.0%	\$70,350	\$176,466	-60.1%	\$26,924	\$21,527	25.1%
Raleigh/ Cov. Pike	Units	891	937	-4.9%	876	918	-4.6%	15	19	-21.5%	207	240	-13.8%
	Median Sales Price	\$60,000	\$57,500	4.3%	\$59,660	\$56,725	5.2%	\$77,000	\$144,890	-46.9%	\$45,000	\$46,000	-2.2%
	Ave. Sales Price	\$62,579	\$59,106	5.9%	\$61,925	\$57,877	7.0%	\$100,779	\$118,490	-14.9%	\$46,353	\$46,602	-0.5%
Downtown	Units	333	370	-10.0%	319	365	-12.6%	14	5	180.0%	33	56	-41.1%
	Median Sales Price	\$188,000	\$190,950	-1.5%	\$192,500	\$192,000	0.3%	\$96,500	\$95,000	1.6%	\$62,500	\$92,500	-32.4%
	Ave. Sales Price	\$188,415	\$195,544	-3.6%	\$192,086	\$196,922	-2.5%	\$104,785	\$95,000	10.3%	\$93,339	\$101,100	-7.7%
Midtown	Units	688	773	-11.0%	687	769	-10.7%	1	4	-75.0%	84	140	-40.0%
	Median Sales Price	\$125,000	\$102,000	22.5%	\$125,000	\$100,000	25.0%		\$187,000		\$25,843	\$27,950	-7.5%
	Ave. Sales Price	\$145,049	\$133,754	8.4%	\$144,689	\$132,942	8.8%	\$392,500	\$289,791	35.4%	\$48,669	\$48,854	-0.4%
S. Memphis	Units	344	397	-13.4%	344	397	-13.4%			-	124	142	-12.7%
	Median Sales Price	\$15,000	\$13,084	14.6%	\$15,000	\$13,084	14.6%		-		\$11,200	\$10,406	7.6%
	Ave. Sales Price	\$20,595	\$20,274	1.6%	\$20,595	\$20,274	1.6%		-		\$13,362	\$12,748	4.8%
Berclair/ Highland Heights	Units	484	548	-11.7%	484	548	-11.7%		-	-	98	148	-33.8%
	Median Sales Price	\$32,000	\$27,560	16.1%	\$32,000	\$27,560	16.1%		-	-	\$26,944	\$21,888	23.1%
	Ave. Sales Price	\$34,828	\$31,982	8.9%	\$34,828	\$31,982	8.9%		-	-	\$27,478	\$22,419	22.6%
E. Memphis	Units	2,298	2,447	-6.1%	2,291	2,434	-5.9%	7	13	-46.1%	222	336	-33.9%
	Median Sales Price	\$123,250	\$113,900	8.2%	\$122,500	\$113,000	8.4%	\$470,000	\$379,900	23.7%	\$35,500	\$34,950	1.6%
	Ave. Sales Price	\$171,636	\$167,562	2.4%	\$170,964	\$165,832	3.1%	\$391,428	\$491,490	-20.4%	\$62,668	\$66,042	-5.1%
Whitehaven	Units	523	613	-14.7%	523	611	-14.4%		2		160	205	-22.0%
	Median Sales Price	\$44,500	\$42,000	6.0%	\$44,500	\$41,819	6.4%			-	\$32,177	\$28,244	13.9%
	Ave. Sales Price	\$49,733	\$47,693	4.3%	\$49,733	\$47,353	5.0%		\$151,648		\$36,047	\$35,258	2.2%
Parkway Village/ Oakhaven	Units	456	565	-19.3%	453	555	-18.4%	3	10	-70.0%	91	131	-30.5%
	Median Sales Price	\$40,000	\$38,000	5.3%	\$40,000	\$37,500	6.7%	\$70,000	\$72,000	-2.8%	\$30,000	\$30,000	0.0%
	Ave. Sales Price	\$44,766	\$42,569	5.2%	\$44,593	\$42,029	6.1%	\$71,000	\$72,500	-2.1%	\$31,809	\$30,980	2.7%
Hickory Hill	Units	1,166	1,323	-11.9%	1,126	1,266	-11.1%	40	57	-29.8%	260	364	-28.6%
	Median Sales Price	\$79,700	\$74,800	6.6%	\$77,050	\$71,500	7.8%	\$171,223	\$156,690	9.3%	\$55,806	\$57,600	-3.1%
	Ave. Sales Price	\$82,283	\$79,456	3.6%	\$78,802	\$75,598	4.2%	\$180,276	\$165,159	9.2%	\$65,918	\$65,450	0.7%
Southwind	Units	112	125	-10.4%	101	114	-11.4%	11	11	0.0%	17	32	-46.9%
	Median Sales Price	\$209,900	\$170,000	23.5%	\$167,000	\$159,000	5.0%	\$235,000	\$267,000	-12.0%	\$110,000	\$159,600	-31.1%
	Ave. Sales Price	\$267,787	\$219,496	22.0%	\$269,704	\$215,193	25.3%	\$250,181	\$264,091	-5.3%	\$143,765	\$193,734	-25.8%



**Memphis Area Home Sales Report**  
November 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	2,041	2,013	1.4%	1,901	1,851	2.7%	140	162	-13.6%	279	440	-36.6%
	Median Sales Price	\$130,000	\$121,950	6.6%	\$125,000	\$116,000	7.8%	\$170,350	\$180,466	-5.6%	\$99,900	\$93,000	7.4%
	Ave. Sales Price	\$141,828	\$135,624	4.6%	\$138,254	\$131,030	5.5%	\$190,356	\$188,114	1.2%	\$105,946	\$109,461	-3.2%
Bartlett	Units	894	927	-3.6%	756	810	-6.7%	138	117	17.9%	99	151	-34.4%
	Median Sales Price	\$162,500	\$155,000	4.8%	\$150,000	\$146,250	2.7%	\$224,270	\$215,600	4.0%	\$115,100	\$104,125	10.5%
	Ave. Sales Price	\$167,880	\$159,956	5.0%	\$156,515	\$150,906	3.7%	\$230,137	\$222,614	3.4%	\$126,093	\$122,861	2.6%
G'town	Units	771	818	-5.7%	740	780	-5.1%	31	38	-18.4%	33	47	-29.8%
	Median Sales Price	\$282,875	\$272,302	3.9%	\$275,000	\$265,000	3.8%	\$532,100	\$465,500	14.3%	\$198,300	\$185,000	7.2%
	Ave. Sales Price	\$331,323	\$317,516	4.3%	\$319,439	\$308,573	3.5%	\$615,004	\$501,075	22.7%	\$274,894	\$207,201	32.7%
Collierville	Units	1,038	983	5.6%	896	837	7.0%	142	146	-2.7%	34	86	-60.5%
	Median Sales Price	\$294,574	\$276,500	6.5%	\$278,500	\$265,000	5.1%	\$380,928	\$349,550	9.0%	\$251,250	\$199,470	26.0%
	Ave. Sales Price	\$311,273	\$298,560	4.3%	\$299,350	\$286,003	4.7%	\$386,509	\$370,545	4.3%	\$282,550	\$216,732	30.4%
Lakeland	Units	234	251	-6.8%	212	203	4.4%	22	48	-54.2%	14	23	-39.1%
	Median Sales Price	\$241,555	\$232,500	3.9%	\$229,355	\$222,000	3.3%	\$375,500	\$307,226	22.2%	\$211,000	\$127,000	66.1%
	Ave. Sales Price	\$258,484	\$250,283	3.3%	\$248,953	\$236,890	5.1%	\$350,323	\$306,926	14.1%	\$190,532	\$175,502	8.6%
Arlington	Units	294	312	-5.8%	245	236	3.8%	49	76	-35.5%	19	31	-38.7%
	Median Sales Price	\$215,000	\$210,000	2.4%	\$198,000	\$196,000	1.0%	\$244,045	\$238,625	2.3%	\$179,500	\$162,500	10.5%
	Ave. Sales Price	\$219,996	\$214,180	2.7%	\$211,929	\$201,436	5.2%	\$260,329	\$253,754	2.6%	\$179,798	\$177,960	1.0%
Millington	Units	175	138	26.8%	175	136	28.7%		2		35	41	-14.6%
	Median Sales Price	\$98,250	\$82,600	18.9%	\$98,250	\$79,350	23.8%				\$85,100	\$45,000	89.1%
	Ave. Sales Price	\$117,521	\$105,692	11.2%	\$117,521	\$103,161	13.9%		\$277,805		\$112,938	\$56,998	98.1%
Shelby County	Units	13,080	13,962	-6.3%	12,465	13,247	-5.9%	615	715	-14.0%	1,909	2,749	-30.6%
	Median Sales Price	\$116,000	\$102,500	13.2%	\$110,000	\$95,900	14.7%	\$233,015	\$228,973	1.8%	\$48,200	\$49,500	-2.6%
	Ave. Sales Price	\$152,229	\$142,570	6.8%	\$146,162	\$136,018	7.5%	\$275,202	\$263,970	4.3%	\$72,034	\$73,537	-2.0%
Fayette County	Units	579	519	11.6%	503	432	16.4%	76	95	-20.0%	70	94	-25.5%
	Median Sales Price	\$175,000	\$172,000	1.7%	\$168,000	\$150,050	12.0%	\$231,450	\$224,936	2.9%	\$99,500	\$95,500	4.2%
	Ave. Sales Price	\$207,859	\$200,969	3.4%	\$199,054	\$187,919	5.9%	\$266,133	\$259,215	2.7%	\$110,153	\$131,784	-16.4%
Tipton County	Units	622	653	-4.7%	579	615	-5.9%	43	38	13.2%	107	184	-41.8%
	Median Sales Price	\$129,950	\$119,000	9.2%	\$122,500	\$115,000	6.5%	\$264,000	\$244,900	7.8%	\$71,359	\$68,000	4.9%
	Ave. Sales Price	\$137,366	\$132,399	3.8%	\$127,896	\$126,808	0.9%	\$264,876	\$222,885	18.8%	\$76,400	\$76,188	0.3%