

Sales Summary

	September Total Sales			YTD Total Sales		
	2014	2013	% change	2014	2013	% change
Units	1,552	1,317	17.8%	11,852	12,552	-5.6%
Median Sales Price	\$125,000	\$116,000	7.8%	\$120,000	\$105,000	14.3%
Average Sales Price	\$158,008	\$144,204	9.6%	\$154,280	\$142,911	8.0%

	September Existing Sales			YTD Existing Home Sales		
	2014	2013	% change	2014	2013	% change
Units	1,480	1,251	18.3%	11,253	11,895	-5.4%
Median Sales Price	\$121,000	\$110,000	10.0%	\$114,900	\$98,900	16.2%
Average Sales Price	\$153,652	\$138,857	10.7%	\$148,202	\$136,794	8.3%

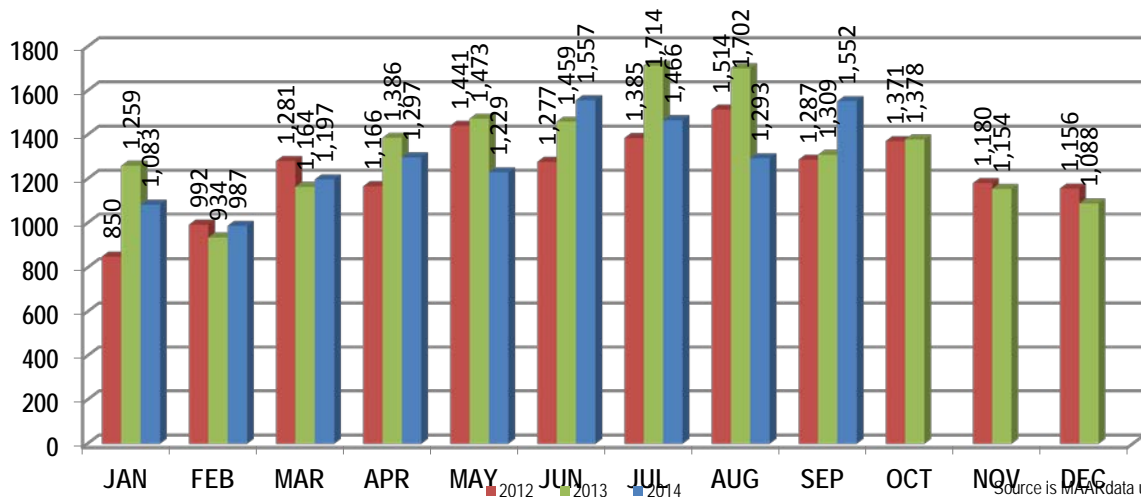
	September New Home Sales			YTD New Home Sales		
	2014	2013	% change	2014	2013	% change
Units	72	66	9.1%	599	627	-4.5%
Median Sales Price	\$230,460	\$226,445	1.8%	\$233,015	\$225,554	3.3%
Average Sales Price	\$247,542	\$245,551	0.8%	\$268,459	\$258,965	3.7%

	September Bank Sales			YTD Bank Sales*		
	2014	2013	% change	2014	2013	% change
Units	197	230	-14.3%	1,762	2,546	-30.8%
Median Sales Price	\$61,101	\$50,000	22.2%	\$50,550	\$51,088	-1.1%
Average Sales Price	\$94,286	\$71,604	31.7%	\$73,512	\$76,681	-4.1%

	September Non-Bank Sales			YTD Non-Bank Sales		
	2014	2013	% change	2014	2013	% change
Units	1,355	1,087	24.7%	10,090	9,976	1.1%
Median Sales Price	\$135,000	\$135,000	0.0%	\$135,000	\$125,500	7.6%
Average Sales Price	\$167,272	\$159,566	4.8%	\$168,384	\$159,814	5.4%

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



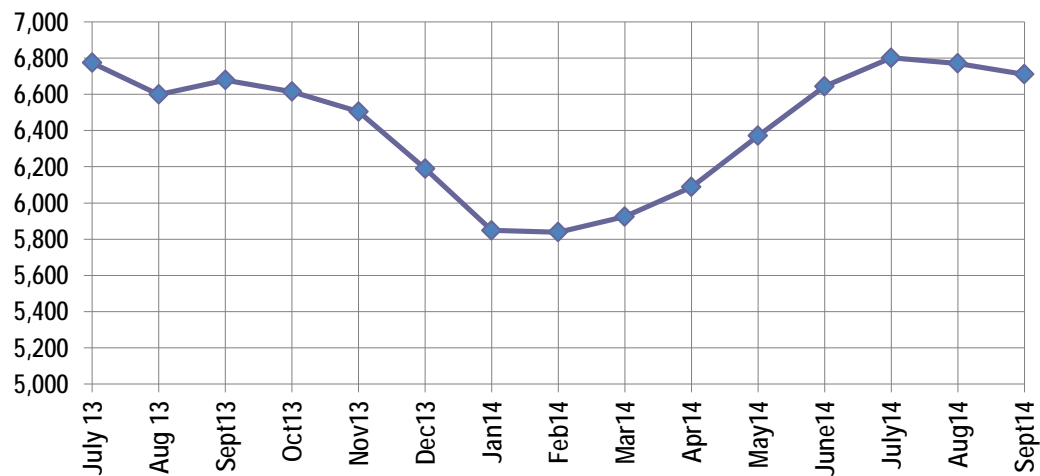
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 09-17-14)		
	Units	Ave. List Price
Single Family	6,358	\$225,204
Condo/Co-op	258	\$175,900
Duplex	94	\$68,701
Market Total	6,710	\$221,116

Pending Sales (as of 09-17-14)		
	Units	Ave. List Price
Single Family	1,560	\$159,508
Condo/Co-op	43	\$158,227
Duplex	14	\$67,407
Market Total	1,617	\$158,677

	September Foreclosure Actions			YTD Foreclosure Actions		
	2014	2013	% change	2014	2013	% change
Total	279	286	-2.4%	2,373	3,172	-25.2%

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



Inventory

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
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



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		September Total Sales			September Existing Sales			September New Home Sales			September Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayser	Units	57	51	11.8%	57	51	11.8%		-	-	12	11	9.1%
	Median Sales Price	\$23,700	\$22,535	5.2%	\$23,700	\$22,535	5.2%		-	-	\$15,751	\$10,555	49.2%
	Ave. Sales Price	\$40,223	\$37,153	8.3%	\$40,223	\$37,153	8.3%		-	-	\$31,095	\$13,171	136.1%
Raleigh/ Gov. Pike	Units	85	82	3.7%	83	79	5.1%	2	3	-33.3%	20	24	-16.7%
	Median Sales Price	\$68,000	\$57,100	19.1%	\$68,000	\$55,000	23.6%		\$150,465		\$53,200	\$47,723	11.5%
	Ave. Sales Price	\$69,127	\$59,653	15.9%	\$68,962	\$57,118	20.7%	\$76,000	\$126,418	-39.9%	\$52,237	\$44,702	16.9%
Downtown	Units	34	35	-2.9%	32	35	-8.6%	2			2	6	-66.7%
	Median Sales Price	\$213,500	\$206,000	3.6%	\$215,000	\$206,000	4.4%					\$163,750	
	Ave. Sales Price	\$193,957	\$215,782	-10.1%	\$199,954	\$215,782	-7.3%	\$98,000			\$233,500	\$180,266	29.5%
Midtown	Units	83	71	16.9%	83	71	16.9%				9	10	-10.0%
	Median Sales Price	\$125,000	\$89,500	39.7%	\$125,000	\$89,500	39.7%				\$38,000	\$29,305	29.7%
	Ave. Sales Price	\$132,702	\$108,362	22.5%	\$132,702	\$108,362	22.5%				\$59,338	\$39,081	51.8%
S. Memphis	Units	39	22	77.3%	39	22	77.3%			-	8	8	0.0%
	Median Sales Price	\$18,950	\$16,000	18.4%	\$18,950	\$16,000	18.4%		-		\$10,250	\$11,412	-10.2%
	Ave. Sales Price	\$21,644	\$21,242	1.9%	\$21,644	\$21,242	1.9%		-		\$10,825	\$11,103	-2.5%
Berclair/ Highland Heights	Units	63	34	85.3%	63	34	85.3%		-	-	10	10	0.0%
	Median Sales Price	\$27,000	\$25,000	8.0%	\$27,000	\$25,000	8.0%		-		\$20,250	\$26,889	-24.7%
	Ave. Sales Price	\$35,626	\$27,797	28.2%	\$35,626	\$27,797	28.2%		-		\$23,186	\$23,546	-1.5%
E. Memphis	Units	251	207	21.3%	251	205	22.4%		2		21	22	-4.5%
	Median Sales Price	\$122,500	\$138,500	-11.6%	\$122,500	\$136,000	-9.9%				\$52,161	\$55,000	-5.2%
	Ave. Sales Price	\$176,919	\$173,136	2.2%	\$176,919	\$168,182	5.2%		\$680,987		\$65,784	\$75,547	-12.9%
Whitehaven	Units	47	55	-14.5%	47	55	-14.5%				15	19	-21.1%
	Median Sales Price	\$42,000	\$50,000	-16.0%	\$42,000	\$50,000	-16.0%				\$26,500	\$28,244	-6.2%
	Ave. Sales Price	\$46,994	\$53,512	-12.2%	\$46,994	\$53,512	-12.2%				\$27,189	\$40,784	-33.3%
Parkway Village/ Oakhaven	Units	44	55	-20.0%	44	55	-20.0%				6	16	-62.5%
	Median Sales Price	\$32,831	\$33,000	-0.5%	\$32,831	\$33,000	-0.5%				\$32,500	\$30,750	5.7%
	Ave. Sales Price	\$36,913	\$37,886	-2.6%	\$36,913	\$37,886	-2.6%				\$32,796	\$31,413	4.4%
Hickory Hill	Units	126	98	28.6%	124	92	34.8%	2	6	-66.7%	24	25	-4.0%
	Median Sales Price	\$84,450	\$79,250	6.6%	\$83,700	\$76,383	9.6%		\$184,371		\$61,551	\$56,000	9.9%
	Ave. Sales Price	\$88,841	\$86,373	2.9%	\$86,249	\$79,695	8.2%	\$249,488	\$188,770	32.2%	\$72,023	\$59,920	20.2%
Southwind	Units	12	14	-14.3%	12	12	0.0%		2		2	5	-60.0%
	Median Sales Price	\$183,500	\$160,000	14.7%	\$183,500	\$152,500	20.3%					\$165,000	
	Ave. Sales Price	\$217,873	\$211,280	3.1%	\$217,873	\$202,090	7.8%		\$266,419		\$253,500	\$176,657	43.5%



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		September Total Sales			September Existing Sales			September New Home Sales			September Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	252	177	42.4%	233	163	42.9%	19	14	35.7%	31	29	6.9%
	Median Sales Price	\$129,450	\$124,900	3.6%	\$124,000	\$117,000	6.0%	\$135,000	\$186,194	-27.5%	\$100,100	\$87,500	14.4%
	Ave. Sales Price	\$147,211	\$134,247	9.7%	\$145,777	\$128,731	13.2%	\$164,789	\$198,478	-17.0%	\$110,805	\$101,069	9.6%
Bartlett	Units	108	79	36.7%	90	72	25.0%	18	7	157.1%	12	8	50.0%
	Median Sales Price	\$167,250	\$160,000	4.5%	\$157,750	\$157,375	0.2%	\$229,906	\$211,000	9.0%	\$189,000	\$118,554	59.4%
	Ave. Sales Price	\$176,507	\$166,839	5.8%	\$164,963	\$162,351	1.6%	\$234,226	\$212,996	10.0%	\$154,309	\$153,833	0.3%
G'town	Units	90	78	15.4%	88	78	12.8%	2			6	4	50.0%
	Median Sales Price	\$299,202	\$246,000	21.6%	\$297,000	\$246,000	20.7%				\$501,708	\$72,032	595.6%
	Ave. Sales Price	\$360,152	\$274,061	31.4%	\$352,803	\$274,061	28.7%	\$683,500			\$483,150	\$92,040	424.9%
Collierville	Units	109	86	26.7%	99	77	28.6%	10	9	11.1%	5	8	-37.5%
	Median Sales Price	\$290,000	\$257,000	12.8%	\$277,000	\$245,000	13.1%	\$335,633	\$291,715	15.1%	\$233,625	\$171,500	36.2%
	Ave. Sales Price	\$300,585	\$282,847	6.3%	\$295,853	\$279,935	5.7%	\$347,433	\$307,761	12.9%	\$379,925	\$195,300	94.5%
Lakeland	Units	19	32	-40.6%	16	27	-40.7%	3	5	-40.0%		1	
	Median Sales Price	\$260,000	\$214,000	21.5%	\$247,000	\$218,000	13.3%	\$399,976	\$199,900	100.1%			
	Ave. Sales Price	\$261,143	\$258,784	0.9%	\$235,765	\$250,607	-5.9%	\$396,490	\$302,490	30.9%		\$275,000	
Arlington	Units	34	26	30.8%	30	21	42.9%	4	5	-20.0%	3	2	50.0%
	Median Sales Price	\$197,568	\$196,810	0.4%	\$182,500	\$192,500	-5.2%	\$218,218	\$208,730	4.6%	\$119,900		
	Ave. Sales Price	\$197,899	\$207,529	-4.6%	\$194,568	\$204,926	-5.1%	\$222,880	\$218,464	2.0%	\$127,633	\$154,250	-17.3%
Millington	Units	25	17	47.1%	25	17	47.1%				2	5	-60.0%
	Median Sales Price	\$135,000	\$87,000	55.2%	\$135,000	\$87,000	55.2%					\$65,000	
	Ave. Sales Price	\$128,070	\$98,070	30.6%	\$128,070	\$98,070	30.6%				\$59,950	\$69,960	-14.3%
Shelby County	Units	1,443	1,219	18.4%	1,381	1,166	18.4%	62	53	17.0%	184	217	-15.2%
	Median Sales Price	\$123,000	\$112,000	9.8%	\$119,000	\$105,000	13.3%	\$226,129	\$215,600	4.9%	\$60,956	\$49,900	22.2%
	Ave. Sales Price	\$156,642	\$142,830	9.7%	\$152,729	\$138,127	10.6%	\$243,812	\$246,287	-1.0%	\$95,469	\$71,519	33.5%
Fayette County	Units	61	52	17.3%	53	42	26.2%	8	10	-20.0%	4	6	-33.3%
	Median Sales Price	\$170,000	\$178,950	-5.0%	\$159,900	\$142,125	12.5%	\$292,014	\$241,025	21.2%	\$86,050	\$53,500	60.8%
	Ave. Sales Price	\$208,269	\$192,372	8.3%	\$195,899	\$174,335	12.4%	\$290,222	\$268,127	8.2%	\$79,625	\$94,381	-15.6%
Tipton County	Units	48	46	4.3%	46	43	7.0%	2	3	-33.3%	9	7	28.6%
	Median Sales Price	\$130,500	\$123,950	5.3%	\$130,000	\$119,900	8.4%		\$147,000		\$60,143	\$57,751	4.1%
	Ave. Sales Price	\$135,196	\$126,177	7.1%	\$132,707	\$124,006	7.0%	\$192,450	\$157,300	22.4%	\$76,610	\$54,693	



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		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	432	560	-22.9%	431	560	-23.0%	1	-	-	116	170	-31.8%
	Median Sales Price	\$21,000	\$23,475	-10.5%	\$21,000	\$23,475	-10.5%		-	-	\$17,000	\$15,850	7.3%
	Ave. Sales Price	\$37,287	\$36,755	1.4%	\$37,179	\$36,755	1.2%	\$84,000	-	-	\$27,755	\$21,949	26.5%
Raleigh/ Cov. Pike	Units	731	779	-6.2%	718	767	-6.4%	13	12	8.3%	173	198	-12.6%
	Median Sales Price	\$60,811	\$57,014	6.7%	\$60,000	\$56,700	5.8%	\$75,000	\$100,500	-25.4%	\$45,000	\$45,013	0.0%
	Ave. Sales Price	\$62,755	\$58,676	7.0%	\$62,176	\$57,868	7.4%	\$94,711	\$110,290	-14.1%	\$46,359	\$46,105	0.6%
Downtown	Units	285	320	-10.9%	273	316	-13.6%	12	4	200.0%	28	49	-42.9%
	Median Sales Price	\$190,000	\$192,000	-1.0%	\$194,500	\$193,000	0.8%	\$96,500	\$95,000	1.6%	\$91,250	\$90,000	1.4%
	Ave. Sales Price	\$191,463	\$193,178	-0.9%	\$195,219	\$194,420	0.4%	\$106,000	\$95,000	11.6%	\$101,742	\$97,206	4.7%
Midtown	Units	598	636	-6.0%	597	633	-5.7%	1	3	-66.7%	75	116	-35.3%
	Median Sales Price	\$125,000	\$99,900	25.1%	\$125,000	\$99,500	25.6%		\$199,000		\$28,500	\$27,950	2.0%
	Ave. Sales Price	\$142,836	\$130,087	9.8%	\$142,418	\$129,149	10.3%	\$392,500	\$328,055	19.6%	\$51,510	\$50,312	2.4%
S. Memphis	Units	286	334	-14.4%	286	334	-14.4%			-	102	119	-14.3%
	Median Sales Price	\$15,000	\$13,175	13.9%	\$15,000	\$13,175	13.9%		-		\$11,350	\$10,000	13.5%
	Ave. Sales Price	\$20,790	\$20,556	1.1%	\$20,790	\$20,556	1.1%		-		\$13,938	\$12,832	8.6%
Berclair/ Highland Heights	Units	423	444	-4.7%	423	444	-4.7%		-	-	88	127	-30.7%
	Median Sales Price	\$32,000	\$27,450	16.6%	\$32,000	\$27,450	16.6%		-	-	\$27,069	\$22,000	23.0%
	Ave. Sales Price	\$34,548	\$31,950	8.1%	\$34,548	\$31,950	8.1%		-	-	\$27,277	\$22,118	23.3%
E. Memphis	Units	1,926	2,066	-6.8%	1,919	2,055	-6.6%	7	11	-36.4%	186	291	-36.1%
	Median Sales Price	\$125,000	\$115,000	8.7%	\$125,000	\$115,000	8.7%	\$470,000	\$379,500	23.8%	\$34,626	\$33,501	3.4%
	Ave. Sales Price	\$173,692	\$169,599	2.4%	\$172,898	\$168,120	2.8%	\$391,428	\$445,761	-12.2%	\$63,409	\$65,078	-2.6%
Whitehaven	Units	438	490	-10.6%	438	489	-10.4%		1		135	167	-19.2%
	Median Sales Price	\$44,250	\$42,000	5.4%	\$44,250	\$42,000	5.4%			-	\$32,500	\$27,000	20.4%
	Ave. Sales Price	\$49,511	\$48,152	2.8%	\$49,511	\$48,070	3.0%		\$88,296		\$36,210	\$35,467	2.1%
Parkway Village/ Oakhaven	Units	368	478	-23.0%	365	469	-22.2%	3	9	-66.7%	77	108	-28.7%
	Median Sales Price	\$40,000	\$38,810	3.1%	\$40,000	\$38,000	5.3%	\$70,000	\$72,000	-2.8%	\$30,000	\$30,500	-1.6%
	Ave. Sales Price	\$43,870	\$42,647	2.9%	\$43,647	\$42,088	3.7%	\$71,000	\$71,777	-1.1%	\$31,683	\$31,412	0.9%
Hickory Hill	Units	975	1,125	-13.3%	938	1,082	-13.3%	37	43	-13.9%	213	307	-30.6%
	Median Sales Price	\$78,000	\$73,604	6.0%	\$76,000	\$71,200	6.7%	\$172,130	\$155,000	11.1%	\$55,000	\$57,100	-3.7%
	Ave. Sales Price	\$81,627	\$78,750	3.7%	\$77,710	\$75,428	3.0%	\$180,910	\$162,339	11.4%	\$64,132	\$66,287	-3.3%
Southwind	Units	95	101	-5.9%	86	93	-7.5%	9	8	12.5%	15	29	-48.3%
	Median Sales Price	\$209,800	\$159,000	31.9%	\$167,500	\$154,500	8.4%	\$233,015	\$260,500	-10.5%	\$110,000	\$158,299	-30.5%
	Ave. Sales Price	\$268,136	\$211,364	26.9%	\$271,898	\$206,715	31.5%	\$232,182	\$265,404	-12.5%	\$145,900	\$181,345	-19.5%



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		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	1,702	1,594	6.8%	1,592	1,483	7.3%	110	111	-0.9%	245	354	-30.8%
	Median Sales Price	\$129,401	\$119,000	8.7%	\$125,000	\$115,000	8.7%	\$166,934	\$180,868	-7.7%	\$100,000	\$92,044	8.6%
	Ave. Sales Price	\$141,746	\$134,424	5.4%	\$138,546	\$130,543	6.1%	\$188,064	\$186,283	1.0%	\$106,642	\$108,793	-2.0%
Bartlett	Units	741	778	-4.8%	630	680	-7.4%	111	98	13.3%	87	134	-35.1%
	Median Sales Price	\$161,900	\$155,000	4.5%	\$150,000	\$147,000	2.0%	\$219,977	\$215,375	2.1%	\$112,000	\$109,004	2.7%
	Ave. Sales Price	\$167,235	\$159,416	4.9%	\$156,734	\$150,518	4.1%	\$226,834	\$221,157	2.6%	\$123,071	\$125,972	-2.3%
G'town	Units	652	673	-3.1%	630	651	-3.2%	22	22	0.0%	25	41	-39.0%
	Median Sales Price	\$285,000	\$268,000	6.3%	\$280,000	\$264,900	5.7%	\$580,150	\$448,750	29.3%	\$198,300	\$189,900	4.4%
	Ave. Sales Price	\$335,301	\$308,559	8.7%	\$324,293	\$300,842	7.8%	\$650,545	\$536,905	21.2%	\$277,990	\$214,035	29.9%
Collierville	Units	877	794	10.5%	758	691	9.7%	119	103	15.5%	28	74	-62.2%
	Median Sales Price	\$293,500	\$275,750	6.4%	\$278,500	\$265,000	5.1%	\$368,552	\$358,717	2.7%	\$251,250	\$208,195	20.7%
	Ave. Sales Price	\$309,264	\$299,423	3.3%	\$299,449	\$287,491	4.2%	\$371,786	\$379,470	-2.0%	\$293,400	\$225,800	29.9%
Lakeland	Units	181	210	-13.8%	163	174	-6.3%	18	36	-50.0%	11	21	-47.6%
	Median Sales Price	\$245,000	\$229,000	7.0%	\$240,000	\$221,500	8.4%	\$375,500	\$304,983	23.1%	\$208,000	\$139,500	49.1%
	Ave. Sales Price	\$267,160	\$245,719	8.7%	\$258,139	\$234,079	10.3%	\$348,853	\$301,977	15.5%	\$187,131	\$181,343	3.2%
Arlington	Units	226	261	-13.4%	186	201	-7.5%	40	60	-33.3%	15	27	-44.4%
	Median Sales Price	\$215,000	\$210,000	2.4%	\$198,500	\$195,000	1.8%	\$234,098	\$234,563	-0.2%	\$213,000	\$162,500	31.1%
	Ave. Sales Price	\$215,458	\$212,010	1.6%	\$207,729	\$201,592	3.0%	\$251,398	\$246,909	1.8%	\$182,704	\$174,506	4.7%
Millington	Units	139	114	21.9%	139	114	21.9%				26	34	-23.5%
	Median Sales Price	\$98,000	\$79,350	23.5%	\$98,000	\$79,350	23.5%				\$89,800	\$43,000	108.8%
	Ave. Sales Price	\$116,479	\$101,243	15.0%	\$116,479	\$101,243	15.0%				\$123,720	\$58,936	109.9%
Shelby County	Units	10,886	11,552	-5.8%	10,383	11,031	-5.9%	503	521	-3.5%	1,613	2,310	-30.2%
	Median Sales Price	\$116,000	\$100,000	16.0%	\$110,000	\$95,000	16.4%	\$230,500	\$225,645	2.2%	\$48,650	\$49,100	-0.9%
	Ave. Sales Price	\$152,972	\$141,379	8.2%	\$147,335	\$135,695	8.6%	\$269,327	\$261,733	2.9%	\$72,220	\$74,402	-2.9%
Fayette County	Units	453	432	4.9%	395	354	11.6%	58	78	-25.6%	54	84	-35.7%
	Median Sales Price	\$175,900	\$170,000	3.5%	\$170,000	\$150,050	13.3%	\$231,450	\$224,603	3.1%	\$98,150	\$95,000	3.3%
	Ave. Sales Price	\$208,266	\$200,208	4.0%	\$199,648	\$187,495	6.5%	\$266,953	\$257,906	3.5%	\$105,154	\$134,923	-22.1%
Tipton County	Units	513	538	-4.6%	475	510	-6.9%	38	28	35.7%	95	152	-37.5%
	Median Sales Price	\$128,000	\$120,000	6.7%	\$120,000	\$115,000	4.3%	\$262,500	\$234,950	11.7%	\$71,100	\$70,000	1.6%
	Ave. Sales Price	\$134,364	\$129,803	3.5%	\$124,372	\$125,378	-0.8%	\$259,265	\$210,400	23.2%	\$77,466	\$79,134	-2.1%