

Sales Summary

	May Total Sales			YTD Total Sales		
	2016	2015	% change	2016	2015	% change
Units	1,539	1,438	7.0%	6,578	6,072	8.3%
Median Sales Price	\$130,000	\$134,900	-3.6%	\$122,500	\$120,550	1.6%
Average Sales Price	\$161,482	\$160,757	0.5%	\$151,954	\$152,209	-0.2%

	May Existing Sales			YTD Existing Home Sales		
	2016	2015	% change	2016	2015	% change
Units	1,478	1,389	6.4%	6,290	5,803	8.4%
Median Sales Price	\$127,000	\$130,000	-2.3%	\$117,000	\$115,000	1.7%
Average Sales Price	\$156,184	\$156,465	-0.2%	\$145,664	\$145,959	-0.2%

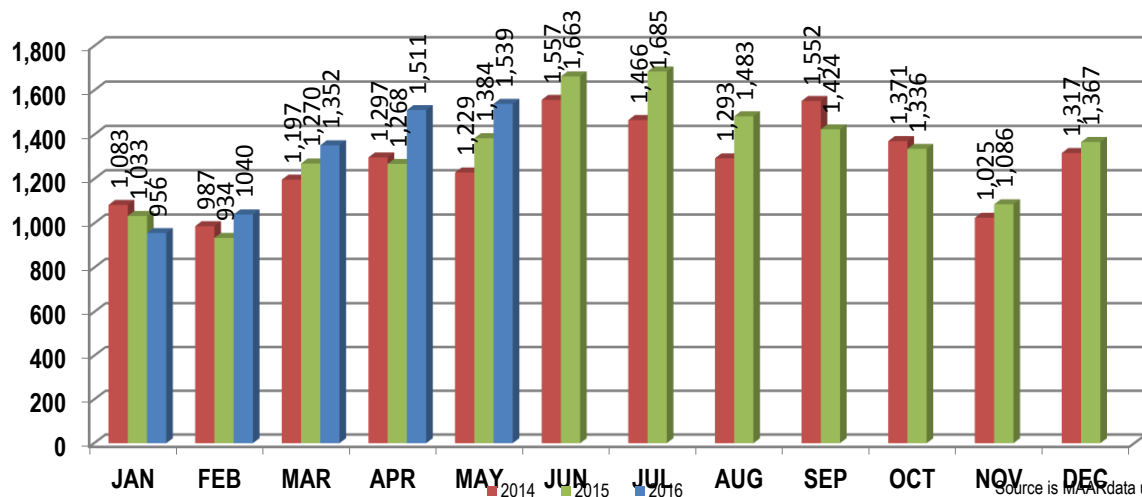
	May New Home Sales			YTD New Home Sales		
	2016	2015	% change	2016	2015	% change
Units	61	49	24.5%	288	269	7.1%
Median Sales Price	\$272,828	\$259,950	5.0%	\$260,800	\$267,622	-2.5%
Average Sales Price	\$289,849	\$282,441	2.6%	\$289,318	\$287,022	0.8%

	May Bank Sales			YTD Bank Sales*		
	2016	2015	% change	2016	2015	% change
Units	163	198	-17.7%	876	905	-3.2%
Median Sales Price	\$45,000	\$50,000	-10.0%	\$45,310	\$52,000	-12.9%
Average Sales Price	\$76,073	\$71,404	6.5%	\$72,123	\$73,081	-1.3%

	May Non-Bank Sales			YTD Non-Bank Sales		
	2016	2015	% change	2016	2015	% change
Units	1,376	1,240	11.0%	5,702	5,167	10.4%
Median Sales Price	\$140,000	\$148,000	-5.4%	\$135,000	\$135,000	0.0%
Average Sales Price	\$171,599	\$175,025	-2.0%	\$164,218	\$166,068	-1.1%

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



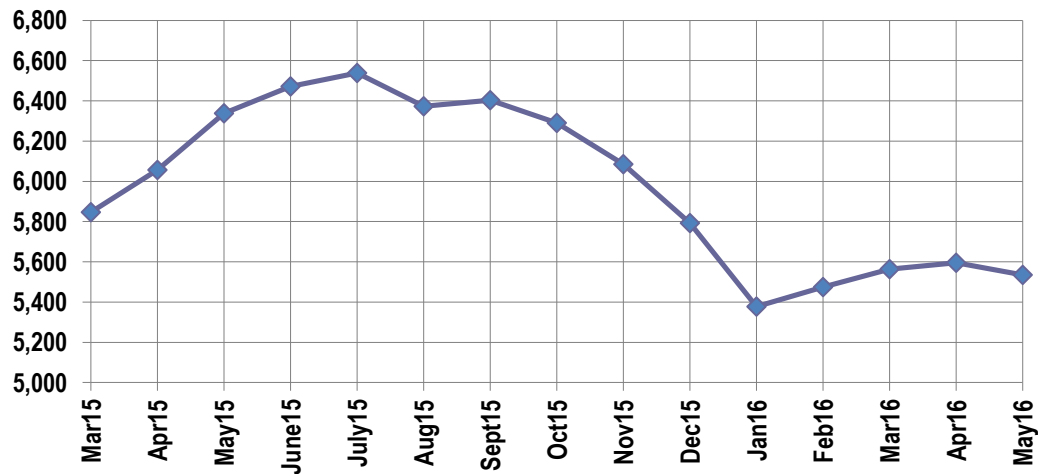
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 05-17-16)		
	Units	Ave. List Price
Single Family	5,195	\$243,350
Condo/Co-op	266	\$173,388
Duplex	74	\$83,960
Market Total	5,535	\$237,857

Pending Sales (as of 05-17-16)		
	Units	Ave. List Price
Single Family	1,823	\$184,975
Condo/Co-op	105	\$212,528
Duplex	5	\$51,700
Market Total	1,933	\$186,127

	May Foreclosure Actions			YTD Foreclosure Actions		
	2016	2015	% change	2016	2015	% change
Total	198	248	-20.2%	1,033	1,264	-18.3%

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



Inventory

Jun-14	6,644	Jun-15	6,472
Jul-14	6,801	Jul-15	6,539
Aug-14	6,770	Aug-15	6,374
Sep-14	6,710	Sep-15	6,404
Oct-14	6,579	Oct-15	6,291
Nov-14	6,443	Nov-15	6,086
Dec-14	6,131	Dec-15	5,793
Jan-15	5,786	Jan-16	5,377
Feb-15	5,948	Feb-16	5,474
Mar-15	5,847	Mar-16	5,564
Apr-15	6,057	16-Apr	5,595
May-15	6,338	16-May	5,535

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Frayser	Units	73	55	32.7%	73	55	32.7%				21	15	40.0%
	Median Sales Price	\$30,000	\$22,244	34.9%	\$30,000	\$22,244	34.9%				\$15,500	\$12,000	29.2%
	Ave. Sales Price	\$40,281	\$39,066	3.1%	\$40,281	\$39,066	3.1%				\$18,864	\$16,370	15.2%
Raleigh/ Cov. Pike	Units	71	75	-5.3%	71	75	-5.3%				10	21	-52.4%
	Median Sales Price	\$62,700	\$64,900	-3.4%	\$62,700	\$64,900	-3.4%				\$48,500	\$44,900	8.0%
	Ave. Sales Price	\$67,286	\$62,108	8.3%	\$67,286	\$62,108	8.3%				\$46,974	\$44,454	5.7%
Downtown	Units	43	38	13.2%	41	38	7.9%	2			4	3	33.3%
	Median Sales Price	\$222,000	\$188,925	17.5%	\$218,000	\$188,925	15.4%				\$17,212	\$11,000	56.5%
	Ave. Sales Price	\$228,537	\$185,321	23.3%	\$227,105	\$185,321	22.5%	\$257,882			\$51,981	\$34,750	49.6%
Midtown	Units	70	77	-9.1%	70	76	-7.9%		1		5	2	150.0%
	Median Sales Price	\$173,750	\$142,900	21.6%	\$173,750	\$143,950	20.7%				\$87,000		
	Ave. Sales Price	\$202,646	\$153,881	31.7%	\$202,646	\$155,117	30.6%		\$60,000		\$242,050	\$15,450	1466.7%
S. Memphis	Units	26	35	-25.7%	26	34	-23.5%		1		6	9	-33.3%
	Median Sales Price	\$24,225	\$15,500	56.3%	\$24,225	\$15,250	58.9%				\$9,525	\$15,000	-36.5%
	Ave. Sales Price	\$27,333	\$23,575	15.9%	\$27,333	\$22,803	19.9%		\$49,800		\$10,785	\$16,945	-36.4%
Berclair/ Highland Heights	Units	69	57	21.1%	69	56	23.2%		1		14	11	27.3%
	Median Sales Price	\$25,000	\$31,000	-19.4%	\$25,000	\$31,000	-19.4%				\$21,326	\$27,820	-23.3%
	Ave. Sales Price	\$30,260	\$33,118	-8.6%	\$30,260	\$32,729	-7.5%		\$54,900		\$24,387	\$27,482	-11.3%
E. Memphis	Units	269	243	10.7%	268	240	11.7%	1	3	-66.7%	20	21	-4.8%
	Median Sales Price	\$129,500	\$134,900	-4.0%	\$129,500	\$134,450	-3.7%		\$253,350		\$27,788	\$36,200	-23.2%
	Ave. Sales Price	\$164,433	\$178,710	-8.0%	\$163,604	\$176,972	-7.6%	\$386,500	\$317,750	21.6%	\$54,175	\$64,934	-16.6%
Whitehaven	Units	56	40	40.0%	56	40	40.0%				14	10	40.0%
	Median Sales Price	\$49,750	\$39,675	25.4%	\$49,750	\$39,675	25.4%				\$27,251	\$22,210	22.7%
	Ave. Sales Price	\$54,610	\$47,153	15.8%	\$54,610	\$47,153	15.8%				\$30,859	\$28,867	6.9%
Parkway Village/ Oakhaven	Units	56	43	30.2%	56	41	36.6%		2		7	12	-41.7%
	Median Sales Price	\$38,500	\$47,400	-18.8%	\$38,500	\$44,350	-13.2%				\$35,000	\$30,081	16.4%
	Ave. Sales Price	\$44,745	\$50,803	-11.9%	\$44,745	\$49,777	-10.1%		\$71,850		\$30,950	\$33,994	-9.0%
Hickory Hill	Units	107	112	-4.5%	106	110	-3.6%	1	2	-50.0%	19	30	-36.7%
	Median Sales Price	\$83,000	\$85,050	-2.4%	\$82,600	\$84,950	-2.8%				\$62,000	\$50,805	22.0%
	Ave. Sales Price	\$89,308	\$86,634	3.1%	\$87,535	\$85,574	2.3%	\$277,271	\$144,950	91.3%	\$66,196	\$66,238	-0.1%
Southwind	Units	7	12	-41.7%	6	11	-45.5%	1	1	0.0%		1	
	Median Sales Price	\$159,900	\$192,750	-17.0%	\$158,450	\$187,500	-15.5%						
	Ave. Sales Price	\$208,814	\$242,897	-14.0%	\$201,983	\$242,388	-16.7%	\$249,800	\$248,500	0.5%		\$78,511	

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Cordova	Units	219	198	10.6%	206	190	8.4%	13	8	62.5%	19	32	-40.6%
	Median Sales Price	\$141,500	\$142,900	-1.0%	\$134,450	\$141,000	-4.6%	\$174,888	\$177,450	-1.4%	\$93,000	\$99,538	-6.6%
	Ave. Sales Price	\$157,406	\$145,830	7.9%	\$155,527	\$144,281	7.8%	\$187,194	\$182,613	2.5%	\$113,552	\$110,982	2.3%
Bartlett	Units	121	90	34.4%	110	79	39.2%	11	11	0.0%	9	8	12.5%
	Median Sales Price	\$182,500	\$172,000	6.1%	\$172,950	\$164,000	5.5%	\$228,900	\$261,575	-12.5%	\$149,734	\$127,600	17.3%
	Ave. Sales Price	\$182,476	\$181,120	0.7%	\$177,894	\$171,012	4.0%	\$228,303	\$253,707	-10.0%	\$140,562	\$140,463	0.1%
G'town	Units	83	77	7.8%	80	76	5.3%	3	1	200.0%	2	2	0.0%
	Median Sales Price	\$280,000	\$279,800	0.1%	\$279,950	\$278,900	0.4%	\$445,000					
	Ave. Sales Price	\$339,879	\$335,558	1.3%	\$336,655	\$332,341	1.3%	\$425,833	\$580,020	-26.6%	\$306,250	\$239,000	28.1%
Collierville	Units	90	113	-20.4%	80	108	-25.9%	10	5	100.0%	3	5	-40.0%
	Median Sales Price	\$323,465	\$282,500	14.5%	\$308,450	\$280,000	10.2%	\$387,900	\$499,900	-22.4%	\$175,859	\$168,000	4.7%
	Ave. Sales Price	\$323,238	\$307,236	5.2%	\$311,339	\$296,923	4.9%	\$418,425	\$529,988	-21.1%	\$305,286	\$252,600	20.9%
Lateland	Units	35	27	29.6%	34	24	41.7%	1	3	-66.7%			
	Median Sales Price	\$240,000	\$220,000	9.1%	\$227,700	\$211,500	7.7%		\$449,968				
	Ave. Sales Price	\$267,457	\$258,494	3.5%	\$265,441	\$235,075	12.9%	\$336,000	\$445,852	-24.6%			
Arlington	Units	32	29	10.3%	27	27	0.0%	5	2	150.0%	2		
	Median Sales Price	\$232,500	\$233,000	-0.2%	\$225,000	\$224,900	0.0%	\$320,770					
	Ave. Sales Price	\$234,770	\$234,591	0.1%	\$218,795	\$229,192	-4.5%	\$321,032	\$307,475	4.4%	\$265,017		
Millington	Units	21	14	50.0%	21	14	50.0%						
	Median Sales Price	\$95,000	\$103,500	-8.2%	\$95,000	\$103,500	-8.2%						
	Ave. Sales Price	\$110,550	\$134,764	-18.0%	\$110,550	\$134,764	-18.0%						
Shelby County	Units	1,418	1,311	8.2%	1,370	1,271	7.8%	48	40	20.0%	150	174	-13.8%
	Median Sales Price	\$129,000	\$130,000	-0.8%	\$125,000	\$128,000	-2.3%	\$254,928	\$252,875	0.8%	\$42,100	\$47,520	-11.4%
	Ave. Sales Price	\$160,607	\$159,931	0.4%	\$156,178	\$156,169	0.0%	\$287,023	\$279,482	2.7%	\$73,576	\$69,383	6.0%
Fayette County	Units	62	53	17.0%	53	48	10.4%	9	5	80.0%	5	8	-37.5%
	Median Sales Price	\$161,700	\$164,900	-1.9%	\$140,000	\$159,500	-12.2%	\$275,621	\$277,000	-0.5%	\$150,000	\$38,750	287.1%
	Ave. Sales Price	\$192,567	\$200,482	-3.9%	\$174,522	\$188,642	-7.5%	\$298,828	\$314,149	-4.9%	\$147,826	\$71,737	106.1%
Tipton County	Units	59	74	-20.3%	55	70	-21.4%	4	4	0.0%	8	16	-50.0%
	Median Sales Price	\$136,500	\$135,000	1.1%	\$135,000	\$130,000	3.8%	\$304,633	\$276,950	10.0%	\$83,750	\$73,298	14.3%
	Ave. Sales Price	\$149,829	\$146,937	2.0%	\$138,648	\$139,769	-0.8%	\$303,566	\$272,389	11.5%	\$78,036	\$93,216	-16.3%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Frayser	Units	316	264	19.7%	315	264	19.3%	1			79	66	19.7%
	Median Sales Price	\$23,375	\$22,000	6.3%	\$23,250	\$22,000	5.7%			-	\$16,000	\$14,350	11.5%
	Ave. Sales Price	\$38,522	\$33,707	14.3%	\$38,444	\$33,707	14.1%	\$63,000		-	\$24,986	\$19,541	27.9%
Raleigh/ Cov. Pike	Units	357	378	-5.6%	347	378	-8.2%	10			67	83	-19.3%
	Median Sales Price	\$65,000	\$58,000	12.1%	\$64,044	\$58,000	7.6%	\$153,900			\$49,240	\$47,500	3.7%
	Ave. Sales Price	\$68,709	\$61,793	11.2%	\$66,476	\$61,793	7.6%	\$146,210			\$47,410	\$49,617	-4.4%
Downtown	Units	170	157	8.3%	162	155	4.5%	8	2	300.0%	15	11	36.4%
	Median Sales Price	\$204,500	\$182,360	12.1%	\$199,000	\$182,360	9.1%	\$318,006			\$30,820	\$42,000	-26.6%
	Ave. Sales Price	\$202,860	\$181,767	11.6%	\$198,456	\$181,339	9.4%	\$292,042	\$215,000	35.8%	\$54,510	\$76,495	-28.7%
Midtown	Units	329	290	13.4%	329	289	13.8%		1		36	33	9.1%
	Median Sales Price	\$130,000	\$119,000	9.2%	\$130,000	\$120,000	8.3%				\$37,450	\$35,101	6.7%
	Ave. Sales Price	\$154,852	\$135,180	14.6%	\$154,852	\$135,440	14.3%		\$60,000		\$88,864	\$56,000	58.7%
S. Memphis	Units	173	153	13.1%	173	152	13.8%		1	-	53	42	26.2%
	Median Sales Price	\$15,910	\$14,500	9.7%	\$15,910	\$14,250	11.6%		-		\$10,500	\$13,000	-19.2%
	Ave. Sales Price	\$21,346	\$19,180	11.3%	\$21,346	\$18,979	12.5%		\$49,800	-	\$14,797	\$12,715	16.4%
Berclair/ Highland Heights	Units	267	220	21.4%	267	219	21.9%		1	-	49	34	44.1%
	Median Sales Price	\$26,500	\$31,188	-15.0%	\$26,500	\$31,000	-14.5%		-	-	\$22,201	\$27,470	-19.2%
	Ave. Sales Price	\$33,425	\$36,083	-7.4%	\$33,425	\$35,997	-7.1%		\$54,900	-	\$27,153	\$27,130	0.1%
E. Memphis	Units	1,114	970	14.8%	1,111	965	15.1%	3	5	-40.0%	93	109	-14.7%
	Median Sales Price	\$125,750	\$126,950	-0.9%	\$125,400	\$126,000	-0.5%	\$386,500	\$645,000	-40.1%	\$32,694	\$38,597	-15.3%
	Ave. Sales Price	\$169,481	\$164,107	3.3%	\$168,464	\$162,508	3.7%	\$546,166	\$472,650	15.6%	\$53,881	\$67,751	-20.5%
Whitehaven	Units	298	202	47.5%	298	202	47.5%				72	56	28.6%
	Median Sales Price	\$48,750	\$44,462	9.6%	\$48,750	\$44,462	9.6%				\$29,060	\$33,800	-14.0%
	Ave. Sales Price	\$54,055	\$51,238	5.5%	\$54,055	\$51,238	5.5%				\$34,493	\$38,614	-10.7%
Parkway Village/ Oakhaven	Units	241	221	9.0%	240	219	9.6%	1	2	-50.0%	43	38	13.2%
	Median Sales Price	\$39,000	\$40,500	-3.7%	\$39,000	\$40,000	-2.5%				\$28,500	\$30,030	-5.1%
	Ave. Sales Price	\$45,908	\$47,276	-2.9%	\$45,721	\$47,052	-2.8%	\$91,000	\$71,850	26.6%	\$30,173	\$31,252	-3.5%
Hickory Hill	Units	469	482	-2.7%	456	468	-2.6%	13	14	-7.1%	98	114	-14.0%
	Median Sales Price	\$86,900	\$84,900	2.4%	\$85,000	\$84,700	0.4%	\$194,900	\$164,700	18.3%	\$55,625	\$57,525	-3.3%
	Ave. Sales Price	\$90,823	\$87,775	3.5%	\$87,764	\$85,478	2.7%	\$198,103	\$164,563	20.4%	\$65,229	\$68,842	-5.2%
Southwind	Units	46	62	-25.8%	42	56	-25.0%	4	6	-33.3%	6	6	0.0%
	Median Sales Price	\$187,450	\$199,650	-6.1%	\$177,500	\$191,250	-7.2%	\$249,850	\$281,269	-11.3%	\$268,500	\$117,650	128.2%
	Ave. Sales Price	\$245,690	\$240,015	2.4%	\$244,969	\$236,105	3.8%	\$253,269	\$276,509	-8.4%	\$275,158	\$125,051	120.0%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Cordova	Units	852	800	6.5%	801	756	6.0%	51	44	15.9%	85	129	-34.1%
	Median Sales Price	\$140,000	\$134,900	3.8%	\$135,000	\$130,000	3.8%	\$189,309	\$183,450	3.2%	\$93,304	\$100,000	-6.7%
	Ave. Sales Price	\$156,006	\$144,187	8.2%	\$152,344	\$141,013	8.0%	\$213,516	\$198,721	7.5%	\$117,301	\$105,109	11.6%
Bartlett	Units	464	383	21.1%	406	324	25.3%	58	59	-1.7%	54	42	28.6%
	Median Sales Price	\$173,000	\$171,000	1.2%	\$165,000	\$160,000	3.1%	\$251,036	\$247,079	1.6%	\$136,738	\$106,100	28.9%
	Ave. Sales Price	\$179,397	\$178,063	0.7%	\$168,902	\$166,234	1.6%	\$252,868	\$243,023	4.1%	\$137,627	\$131,449	4.7%
G'town	Units	292	303	-3.6%	286	292	-2.1%	6	11	-45.5%	7	8	-12.5%
	Median Sales Price	\$260,000	\$285,000	-8.8%	\$259,000	\$277,400	-6.6%	\$571,250	\$539,500	5.9%	\$266,500	\$229,500	16.1%
	Ave. Sales Price	\$304,427	\$342,279	-11.1%	\$299,968	\$335,616	-10.6%	\$516,949	\$519,157	-0.4%	\$350,285	\$225,935	55.0%
Collierville	Units	403	431	-6.5%	362	394	-8.1%	41	37	10.8%	14	20	-30.0%
	Median Sales Price	\$305,000	\$285,000	7.0%	\$286,500	\$275,000	4.2%	\$439,900	\$419,880	4.8%	\$198,375	\$194,000	2.3%
	Ave. Sales Price	\$321,608	\$307,651	4.5%	\$305,081	\$296,606	2.9%	\$467,533	\$425,266	9.9%	\$283,843	\$243,974	16.3%
Lateland	Units	116	117	-0.9%	112	105	6.7%	4	12	-66.7%	4	8	-50.0%
	Median Sales Price	\$244,000	\$245,070	-0.4%	\$238,250	\$220,000	8.3%	\$325,500	\$425,392	-23.5%	\$143,000	\$147,000	-2.7%
	Ave. Sales Price	\$259,891	\$281,096	-7.5%	\$257,335	\$264,736	-2.8%	\$331,474	\$424,246	-21.9%	\$175,124	\$163,750	6.9%
Arlington	Units	132	141	-6.4%	112	117	-4.3%	20	24	-16.7%	11	8	37.5%
	Median Sales Price	\$225,750	\$230,000	-1.8%	\$214,400	\$215,000	-0.3%	\$297,175	\$291,930	1.8%	\$191,000	\$157,250	21.5%
	Ave. Sales Price	\$228,541	\$234,262	-2.4%	\$214,201	\$220,513	-2.9%	\$308,846	\$301,286	2.5%	\$196,321	\$160,259	22.5%
Millington	Units	92	68	35.3%	92	68	35.3%				16	15	6.7%
	Median Sales Price	\$96,250	\$85,450	12.6%	\$96,250	\$85,450	12.6%				\$63,493	\$62,500	1.6%
	Ave. Sales Price	\$113,795	\$115,771	-1.7%	\$113,795	\$115,771	-1.7%				\$78,792	\$78,245	0.7%
Shelby County	Units	6,025	5,548	8.6%	5,805	5,330	8.9%	220	218	0.9%	792	808	-2.0%
	Median Sales Price	\$119,000	\$118,000	0.8%	\$114,725	\$113,000	1.5%	\$268,228	\$268,547	-0.1%	\$43,603	\$50,638	-13.9%
	Ave. Sales Price	\$150,690	\$151,363	-0.4%	\$145,288	\$145,573	-0.2%	\$293,220	\$292,932	0.1%	\$70,728	\$71,790	-1.5%
Fayette County	Units	253	228	11.0%	205	191	7.3%	48	37	29.7%	27	33	-18.2%
	Median Sales Price	\$179,000	\$175,600	1.9%	\$156,000	\$159,500	-2.2%	\$244,950	\$268,900	-8.9%	\$80,325	\$65,000	23.6%
	Ave. Sales Price	\$200,075	\$205,796	-2.8%	\$180,978	\$192,859	-6.2%	\$281,638	\$272,579	3.3%	\$114,942	\$83,477	37.7%
Tipton County	Units	300	296	1.4%	280	282	-0.7%	20	14	42.9%	57	64	-10.9%
	Median Sales Price	\$132,300	\$124,250	6.5%	\$128,250	\$121,495	6.6%	\$265,400	\$246,106	7.8%	\$67,000	\$73,798	-9.2%
	Ave. Sales Price	\$136,760	\$126,777	7.9%	\$127,613	\$121,495	5.0%	\$264,829	\$233,162	13.6%	\$71,229	\$84,018	-15.2%