

Sales Summary

	May Total Sales			YTD Total Sales		
	2017	2016	% change	2017	2016	% change
Units	1,779	1,618	9.9%	7,286	6,676	9.1%
Median Sales Price	\$142,000	\$131,900	7.7%	\$127,500	\$123,050	3.6%
Average Sales Price	\$173,023	\$162,609	6.4%	\$160,679	\$152,503	5.4%

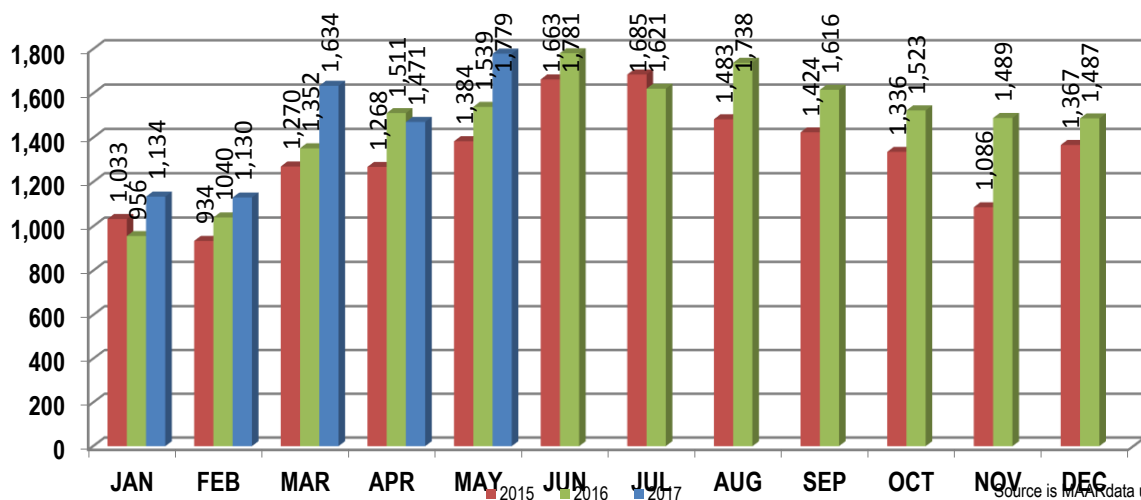
	May Existing Sales			YTD Existing Home Sales		
	2017	2016	% change	2017	2016	% change
Units	1,715	1,548	10.8%	6,982	6,371	9.6%
Median Sales Price	\$137,000	\$127,100	7.8%	\$123,000	\$117,500	4.7%
Average Sales Price	\$167,975	\$156,557	7.3%	\$154,041	\$145,884	5.6%

	May New Home Sales			YTD New Home Sales		
	2017	2016	% change	2017	2016	% change
Units	64	70	-8.6%	304	305	-0.3%
Median Sales Price	\$261,850	\$273,000	-4.1%	\$275,000	\$260,145	5.7%
Average Sales Price	\$308,293	\$296,436	4.0%	\$313,137	\$290,755	7.7%

	May Bank Sales			YTD Bank Sales*		
	2017	2016	% change	2017	2016	% change
Units	127	169	-24.9%	609	886	-31.3%
Median Sales Price	\$43,500	\$45,000	-3.3%	\$50,025	\$45,500	9.9%
Average Sales Price	\$61,537	\$77,051	-20.1%	\$72,775	\$72,478	0.4%

	May Non-Bank Sales			YTD Non-Bank Sales		
	2017	2016	% change	2017	2016	% change
Units	1,652	1,449	14.0%	6,677	5,790	15.3%
Median Sales Price	\$152,000	\$140,829	7.9%	\$135,000	\$135,000	0.0%
Average Sales Price	\$181,593	\$172,588	5.2%	\$168,697	\$164,748	2.4%

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.



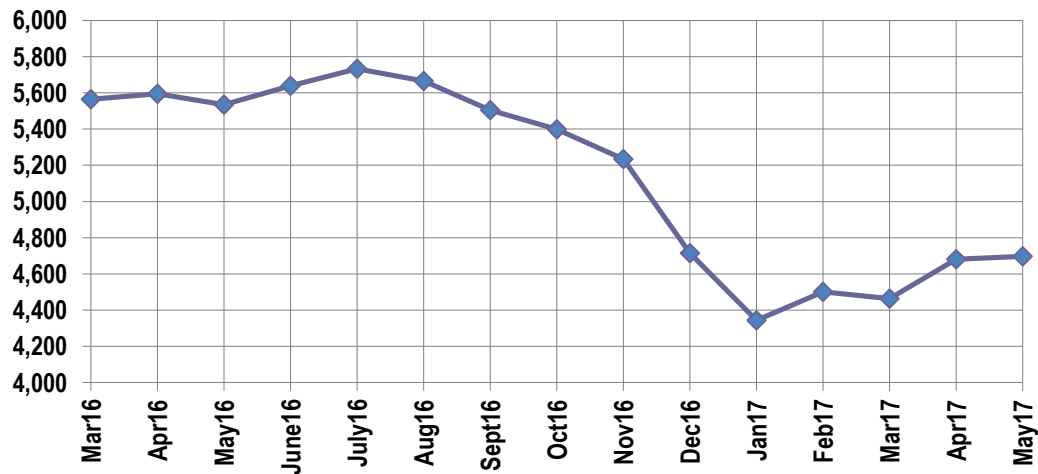
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 05-16-17)		
	Units	Ave. List Price
Single Family	4,472	\$267,658
Condo/Co-op	164	\$190,041
Duplex	61	\$80,542
Market Total	4,697	\$262,530

Pending Sales (as of 05-16-17)		
	Units	Ave. List Price
Single Family	1,691	\$190,567
Condo/Co-op	54	\$194,103
Duplex	28	\$99,157
Market Total	1,774	\$189,200

	May Foreclosure Actions			YTD Foreclosure Actions		
	2017	2016	% change	2017	2016	% change
Total	193	200	-3.5%	891	1,040	-14.3%

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



Inventory

Jun-15	6,472	Jun-16	5,639
Jul-15	6,539	Jul-16	5,732
Aug-15	6,374	Aug-16	5,666
Sep-15	6,404	Sep-16	5,504
Oct-15	6,291	Oct-16	5,399
Nov-15	6,086	Nov-16	5,235
Dec-15	5,793	Dec-17	4,715
Jan-16	5,377	Jan-17	4,344
Feb-16	5,474	Feb-17	4,500
Mar-16	5,564	Mar-17	4,464
Apr-16	5,595	Apr-17	4,681
May-16	5,535	May-17	4,697

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2017	2016	% change	2017	2016	% change	2017	2016	% change	2017	2016	% change
Frayser	Units	81	74	9.5%	81	74	9.5%				21	14	-33.3%
	Median Sales Price	\$30,000	\$28,875	3.9%	\$30,000	\$28,875	3.9%				\$18,013	\$15,500	16.2%
	Ave. Sales Price	\$40,070	\$40,007	0.2%	\$40,070	\$40,007	0.2%				\$22,146	\$18,864	17.4%
Raleigh/ Cov. Pike	Units	89	80	11.3%	89	79	12.7%		1		20	11	81.8%
	Median Sales Price	\$83,000	\$64,522	28.6%	\$83,000	\$64,044	29.6%				\$58,282	\$45,000	29.5%
	Ave. Sales Price	\$77,318	\$69,804	10.8%	\$77,318	\$68,663	12.6%		\$159,900		\$62,401	\$44,292	40.9%
Downtown	Units	61	50	22.0%	61	47	29.8%		3		2	4	-50.0%
	Median Sales Price	\$253,000	\$227,500	11.2%	\$253,000	\$222,000	14.0%		\$273,000			\$17,212	
	Ave. Sales Price	\$279,796	\$246,698	13.4%	\$279,796	\$237,083	18.0%		\$397,338		\$8,237	\$51,981	-84.1%
Midtown	Units	95	75	26.7%	95	75	26.7%				3	5	-40.0%
	Median Sales Price	\$126,000	\$174,500	-27.8%	\$126,000	\$174,500	-27.8%				\$14,929	\$87,000	-82.8%
	Ave. Sales Price	\$148,790	\$201,320	-26.1%	\$148,790	\$201,320	-26.1%				\$12,643	\$242,050	-94.8%
S. Memphis	Units	39	26	50.0%	39	26	50.0%				7	6	16.7%
	Median Sales Price	\$17,316	\$24,225	-28.5%	\$17,316	\$24,225	-28.5%				\$15,150	\$9,525	59.1%
	Ave. Sales Price	\$28,700	\$27,333	5.0%	\$28,700	\$27,333	5.0%				\$18,230	\$10,785	69.0%
Berclair/ Highland Heights	Units	67	73	-8.2%	67	73	-8.2%				4	15	-73.3%
	Median Sales Price	\$49,000	\$25,000	96.0%	\$49,000	\$25,000	96.0%				\$39,750	\$22,000	80.7%
	Ave. Sales Price	\$47,116	\$30,855	52.7%	\$47,116	\$30,855	52.7%				\$38,420	\$24,928	54.1%
E. Memphis	Units	338	280	20.7%	338	279	21.1%		1		13	22	-40.9%
	Median Sales Price	\$150,450	\$129,700	16.0%	\$150,450	\$129,500	16.2%				\$33,000	\$27,938	18.1%
	Ave. Sales Price	\$175,011	\$162,479	7.7%	\$175,011	\$161,677	8.2%		\$386,500		\$42,216	\$51,991	-18.8%
Whitehaven	Units	63	57	10.5%	63	57	10.5%				15	14	7.1%
	Median Sales Price	\$59,000	\$49,500	19.2%	\$59,000	\$49,500	19.2%				\$32,000	\$27,251	17.4%
	Ave. Sales Price	\$63,570	\$54,055	17.6%	\$63,570	\$54,055	17.6%				\$44,750	\$30,859	45.0%
Parkway/ Village/ Oakhaven	Units	46	58	-20.7%	46	58	-20.7%				11	7	57.1%
	Median Sales Price	\$50,228	\$38,555	30.3%	\$50,228	\$38,555	30.3%				\$44,900	\$35,000	28.3%
	Ave. Sales Price	\$59,425	\$45,355	31.0%	\$59,425	\$45,355	31.0%				\$42,999	\$30,950	38.9%
Hickory Hill	Units	111	112	-0.9%	110	111	-0.9%	1	1	0.0%	9	20	-55.0%
	Median Sales Price	\$83,800	\$85,250	-1.7%	\$83,150	\$85,000	-2.2%				\$79,000	\$63,156	25.1%
	Ave. Sales Price	\$84,078	\$89,812	-6.4%	\$82,753	\$88,123	-6.1%	\$229,900	\$277,271	-17.1%	\$73,268	\$69,381	5.6%
Southwind	Units	17	11	54.5%	14	10	40.0%	3	1	200.0%			
	Median Sales Price	\$237,000	\$157,000	51.0%	\$237,050	\$156,000	52.0%	\$237,000					
	Ave. Sales Price	\$276,098	\$209,781	31.6%	\$284,792	\$205,780	38.4%	\$235,524	\$249,800	-5.7%			

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2017	2016	% change	2017	2016	% change	2017	2016	% change	2017	2016	% change
Cordova	Units	224	231	-3.0%	209	218	-4.1%	15	13	15.4%	13	20	-35.0%
	Median Sales Price	\$151,582	\$141,500	7.1%	\$147,500	\$134,450	9.7%	\$201,196	\$174,888	15.0%	\$133,350	\$93,152	43.1%
	Ave. Sales Price	\$168,947	\$160,185	5.5%	\$166,981	\$158,575	5.3%	\$196,343	\$187,194	4.9%	\$142,891	\$121,224	17.9%
Bartlett	Units	120	126	-4.8%	107	114	-6.1%	13	12	8.3%	2	9	-77.8%
	Median Sales Price	\$187,450	\$181,250	3.4%	\$175,500	\$171,000	2.6%	\$263,500	\$230,490	14.3%		\$149,734	
	Ave. Sales Price	\$198,808	\$181,862	9.3%	\$189,696	\$176,713	7.3%	\$273,810	\$230,780	18.6%	\$94,422	\$140,562	-32.8%
G'town	Units	83	88	-5.7%	80	85	-5.9%	3	3	0.0%		2	
	Median Sales Price	\$305,000	\$270,400	12.8%	\$300,000	\$265,900	12.8%	\$647,831	\$445,000	45.6%			
	Ave. Sales Price	\$375,034	\$332,169	12.9%	\$361,200	\$328,863	9.8%	\$743,943	\$425,833	74.7%		\$306,250	
Collierville	Units	125	95	31.6%	115	82	40.2%	10	13	-23.1%	1	3	-66.7%
	Median Sales Price	\$325,000	\$323,490	0.5%	\$305,000	\$306,000	-0.3%	\$454,511	\$379,900	19.6%		\$175,859	
	Ave. Sales Price	\$336,214	\$323,961	3.8%	\$325,999	\$310,440	5.0%	\$453,682	\$409,252	10.9%	\$215,199	\$305,286	-29.5%
Lateland	Units	29	37	-21.6%	29	36	-19.4%		1		1		
	Median Sales Price	\$250,000	\$215,400	16.1%	\$250,000	\$212,650	17.6%						
	Ave. Sales Price	\$269,179	\$262,143	2.7%	\$269,179	\$260,091	3.5%		\$336,000		\$189,900		
Arlington	Units	39	33	18.2%	38	28	35.7%	1	5	-80.0%	1	2	-50.0%
	Median Sales Price	\$219,900	\$233,000	-5.6%	\$217,450	\$228,451	-4.8%		\$320,770				
	Ave. Sales Price	\$235,238	\$235,989	-0.3%	\$233,376	\$220,803	5.7%	\$306,000	\$321,032	-4.7%	\$265,000	\$265,017	0.0%
Millington	Units	25	21	19.0%	25	21	19.0%				2		
	Median Sales Price	\$117,000	\$95,000	23.2%	\$117,000	\$95,000	23.2%						
	Ave. Sales Price	\$136,741	\$110,550	23.7%	\$136,741	\$110,550	23.7%				\$69,666		
Shelby County	Units	1,620	1,494	8.4%	1,574	1,440	9.3%	46	54	-14.8%	115	155	-25.8%
	Median Sales Price	\$138,620	\$129,900	6.7%	\$134,700	\$125,000	7.8%	\$262,375	\$265,429	-1.2%	\$43,000	\$42,100	2.1%
	Ave. Sales Price	\$172,408	\$161,611	6.7%	\$168,224	\$156,555	7.5%	\$315,561	\$296,432	6.5%	\$60,586	\$74,265	-18.4%
Fayette County	Units	70	63	11.1%	59	53	11.3%	11	10	10.0%	5	6	-16.7%
	Median Sales Price	\$196,700	\$168,500	16.7%	\$180,000	\$145,000	24.1%	\$241,650	\$293,101	-17.5%	\$60,500	\$148,500	-59.3%
	Ave. Sales Price	\$210,581	\$195,011	8.0%	\$193,091	\$175,202	10.2%	\$304,392	\$300,003	1.5%	\$60,730	\$147,689	-58.9%
Tipton County	Units	89	61	45.9%	82	55	49.1%	7	6	16.7%	7	8	-12.5%
	Median Sales Price	\$143,000	\$139,850	2.3%	\$140,000	\$135,000	3.7%	\$281,000	\$274,133	2.5%	\$100,000	\$83,750	19.4%
	Ave. Sales Price	\$154,676	\$153,587	0.7%	\$145,116	\$138,648	4.7%	\$266,664	\$290,527	-8.2%	\$77,732	\$78,036	-0.4%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2017	2016	% change	2017	2016	% change	2017	2016	% change	2017	2016	% change
Frayser	Units	389	317	22.7%	389	316	23.1%		1		47	79	-40.5%
	Median Sales Price	\$30,000	\$23,250	29.0%	\$30,000	\$23,175	29.4%				\$20,101	\$16,000	25.6%
	Ave. Sales Price	\$38,837	\$38,464	1.0%	\$38,837	\$38,386	1.2%		\$63,000		\$25,369	\$24,986	1.5%
Raleigh/ Cov. Pike	Units	410	368	11.4%	409	357	14.6%	1	11	-90.9%	58	69	-15.9%
	Median Sales Price	\$75,000	\$65,000	15.4%	\$75,000	\$64,900	15.6%		\$153,900		\$49,962	\$49,240	1.5%
	Ave. Sales Price	\$74,236	\$69,268	7.2%	\$74,218	\$66,859	11.0%	\$81,500	\$147,454	-44.7%	\$54,245	\$47,860	13.3%
Downtown	Units	213	178	19.7%	211	169	24.9%	2	9	-77.8%	8	15	-46.7%
	Median Sales Price	\$237,000	\$209,750	13.0%	\$236,000	\$200,000	18.0%		\$324,000		\$27,239	\$30,820	-11.6%
	Ave. Sales Price	\$247,530	\$212,070	16.7%	\$246,769	\$205,538	20.1%	\$327,869	\$334,732	-2.0%	\$39,748	\$54,510	-27.1%
Midtown	Units	366	335	9.3%	365	335	9.0%	1			17	36	-52.8%
	Median Sales Price	\$135,000	\$130,000	3.8%	\$135,000	\$130,000	3.8%				\$72,500	\$37,450	93.6%
	Ave. Sales Price	\$153,869	\$155,360	-1.0%	\$153,486	\$155,360	-1.2%	\$293,500			\$85,560	\$88,864	-3.7%
S. Memphis	Units	192	173	11.0%	192	173	11.0%				35	53	-34.0%
	Median Sales Price	\$18,000	\$15,910	13.1%	\$18,000	\$15,910	13.1%				\$13,800	\$10,500	31.4%
	Ave. Sales Price	\$25,696	\$21,346	20.4%	\$25,696	\$21,346	20.4%				\$15,011	\$14,797	1.4%
Berclair/ Highland Heights	Units	238	271	-12.2%	238	271	-12.2%				25	50	-50.0%
	Median Sales Price	\$40,000	\$26,500	50.9%	\$40,000	\$26,500	50.9%				\$33,000	\$22,745	45.1%
	Ave. Sales Price	\$42,536	\$33,539	26.8%	\$42,536	\$33,539	26.8%				\$34,085	\$27,260	25.0%
E. Memphis	Units	1,273	1,125	13.2%	1,271	1,122	13.3%	2	3	-33.3%	68	96	-29.2%
	Median Sales Price	\$130,000	\$126,000	3.2%	\$130,000	\$125,450	3.6%		\$386,500		\$40,150	\$32,500	23.5%
	Ave. Sales Price	\$169,994	\$168,955	0.6%	\$169,687	\$167,946	1.0%	\$365,500	\$546,166	-33.1%	\$65,833	\$52,929	24.4%
Whitehaven	Units	323	299	8.0%	322	299	7.7%	1			67	72	-6.9%
	Median Sales Price	\$55,000	\$48,000	14.6%	\$54,500	\$48,000	13.5%				\$36,500	\$29,060	25.6%
	Ave. Sales Price	\$57,824	\$53,951	7.2%	\$57,376	\$53,951	6.3%	\$202,000			\$40,323	\$34,493	16.9%
Parkway Village/ Oakhaven	Units	247	243	1.6%	247	242	2.1%		1		42	43	-2.3%
	Median Sales Price	\$53,333	\$39,100	36.4%	\$53,333	\$39,050	36.6%				\$40,005	\$28,500	40.4%
	Ave. Sales Price	\$58,336	\$46,045	26.7%	\$58,336	\$45,859	27.2%		\$91,000		\$42,407	\$30,173	40.5%
Hickory Hill	Units	543	474	14.6%	526	461	14.1%	17	13	30.8%	55	99	-44.4%
	Median Sales Price	\$89,750	\$87,250	2.9%	\$87,700	\$85,000	3.2%	\$196,000	\$194,900	0.6%	\$60,000	\$56,520	6.2%
	Ave. Sales Price	\$93,894	\$90,926	3.3%	\$91,431	\$87,903	4.0%	\$170,108	\$198,103	-14.1%	\$66,376	\$65,882	0.7%
Southwind	Units	66	50	32.0%	58	46	26.1%	8	4	100.0%	8	6	33.3%
	Median Sales Price	\$189,667	\$182,500	3.9%	\$181,000	\$174,500	3.7%	\$241,076	\$249,850	-3.5%	\$107,500	\$268,500	-60.0%
	Ave. Sales Price	\$241,978	\$242,953	-0.4%	\$238,810	\$242,056	-1.3%	\$264,946	\$253,269	4.6%	\$134,950	\$275,158	-51.0%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2017	2016	% change	2017	2016	% change	2017	2016	% change	2017	2016	% change
Cordova	Units	890	866	2.8%	827	813	1.7%	63	53	18.9%	52	86	-39.5%
	Median Sales Price	\$148,950	\$140,000	6.4%	\$145,000	\$135,000	7.4%	\$201,196	\$188,170	6.9%	\$117,950	\$93,304	26.4%
	Ave. Sales Price	\$162,943	\$156,809	3.9%	\$158,307	\$153,254	3.3%	\$223,796	\$211,344	5.9%	\$133,350	\$119,042	12.0%
Bartlett	Units	492	472	4.2%	432	410	5.4%	60	62	-3.2%	17	54	-68.5%
	Median Sales Price	\$189,950	\$173,000	9.8%	\$174,900	\$164,500	6.3%	\$268,812	\$248,522	8.2%	\$137,176	\$136,738	0.3%
	Ave. Sales Price	\$196,972	\$179,585	9.7%	\$185,474	\$168,661	10.0%	\$279,755	\$251,820	11.1%	\$150,678	\$137,627	9.5%
G'town	Units	303	299	1.3%	293	292	0.3%	10	7	42.9%	2	8	-75.0%
	Median Sales Price	\$294,900	\$258,000	14.3%	\$288,000	\$256,250	12.4%	\$700,352	\$587,500	19.2%		\$248,250	
	Ave. Sales Price	\$355,779	\$304,138	17.0%	\$341,793	\$297,896	14.7%	\$765,564	\$564,528	35.6%	\$191,350	\$328,221	-41.7%
Collierville	Units	421	408	3.2%	380	364	4.4%	41	44	-6.8%	10	14	-28.6%
	Median Sales Price	\$320,000	\$305,000	4.9%	\$299,700	\$286,000	4.8%	\$455,393	\$439,607	3.6%	\$236,842	\$198,375	19.4%
	Ave. Sales Price	\$338,223	\$321,797	5.1%	\$322,484	\$304,913	5.8%	\$484,097	\$461,475	4.9%	\$252,948	\$283,843	-10.9%
Lateland	Units	114	119	-4.2%	110	115	-4.3%	4	4	0.0%	7	4	75.0%
	Median Sales Price	\$244,950	\$240,000	2.1%	\$239,900	\$236,500	1.4%	\$355,044	\$325,500	9.1%	\$207,500	\$143,000	45.1%
	Ave. Sales Price	\$261,759	\$259,802	0.8%	\$258,186	\$257,309	0.3%	\$360,022	\$331,474	8.6%	\$211,616	\$175,124	20.8%
Arlington	Units	151	134	12.7%	131	113	15.9%	20	21	-4.8%	3	11	-72.7%
	Median Sales Price	\$235,000	\$226,600	3.7%	\$227,500	\$214,900	5.9%	\$310,900	\$295,950	5.0%	\$165,000	\$191,000	-13.6%
	Ave. Sales Price	\$248,183	\$229,175	8.3%	\$235,771	\$214,739	9.8%	\$329,476	\$306,853	7.4%	\$170,350	\$196,321	-13.2%
Millington	Units	90	94	-4.3%	90	94	-4.3%				12	17	-29.4%
	Median Sales Price	\$116,000	\$96,250	20.5%	\$116,000	\$96,250	20.5%				\$72,500	\$65,000	11.5%
	Ave. Sales Price	\$121,832	\$112,959	7.9%	\$121,832	\$112,959	7.9%				\$103,191	\$81,334	26.9%
Shelby County	Units	6,644	6,116	8.6%	6,414	5,883	9.0%	230	233	-1.3%	527	801	-34.2%
	Median Sales Price	\$124,000	\$119,950	3.4%	\$119,000	\$115,000	3.5%	\$281,505	\$266,719	5.5%	\$48,000	\$43,705	9.8%
	Ave. Sales Price	\$158,730	\$151,345	4.9%	\$152,979	\$145,634	5.0%	\$319,099	\$295,519	8.0%	\$70,148	\$71,042	-1.3%
Fayette County	Units	287	255	12.5%	241	205	17.6%	46	50	-8.0%	25	28	-10.7%
	Median Sales Price	\$193,000	\$178,900	7.9%	\$177,000	\$155,000	14.2%	\$252,678	\$244,950	3.1%	\$100,000	\$88,163	13.4%
	Ave. Sales Price	\$227,400	\$197,959	14.9%	\$211,627	\$177,954	18.9%	\$310,038	\$279,979	10.7%	\$127,872	\$116,087	10.1%
Tipton County	Units	355	305	16.4%	327	283	15.5%	28	22	27.3%	57	57	0.0%
	Median Sales Price	\$140,000	\$134,900	3.8%	\$135,000	\$129,000	4.6%	\$274,750	\$265,350	3.5%	\$62,500	\$67,000	-6.7%
	Ave. Sales Price	\$143,214	\$137,720	4.0%	\$132,422	\$127,841	3.6%	\$269,252	\$264,794	1.7%	\$72,899	\$71,229	2.3%