

### Sales Summary

	December Total Sales			YTD Total Sales		
	2018	2017	% change	2018	2017	% change
Units	1,433	1,447	-1.0%	19,734	19,308	2.2%
Median Sales Price	\$138,000	\$144,000	-4.2%	\$148,000	\$139,000	6.5%
Average Sales Price	\$174,835	\$179,774	-2.7%	\$182,465	\$173,219	5.3%

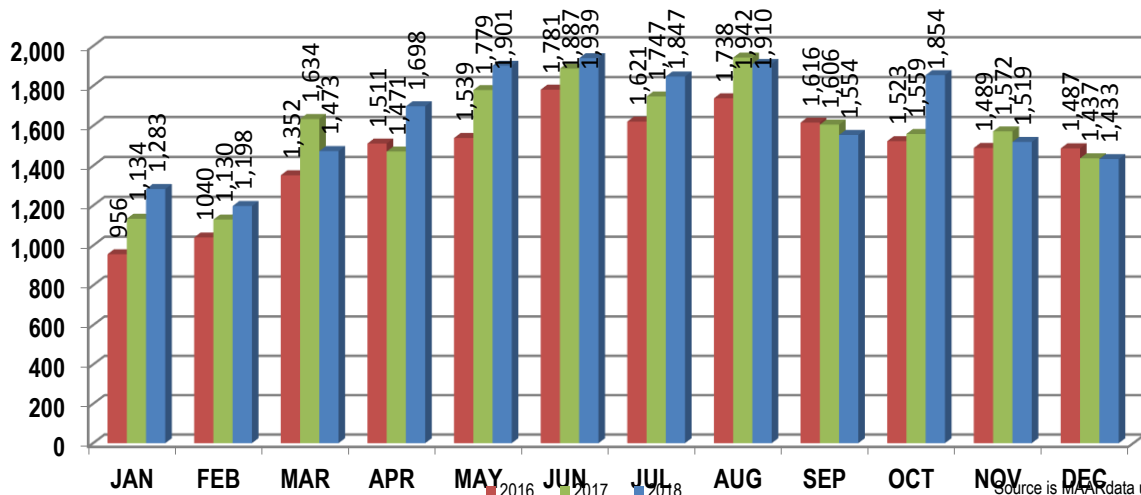
	December Existing Sales			YTD Existing Home Sales		
	2018	2017	% change	2018	2017	% change
Units	1,345	1,370	-1.8%	18,790	18,498	1.6%
Median Sales Price	\$130,000	\$135,000	-3.7%	\$140,000	\$133,000	5.3%
Average Sales Price	\$163,468	\$169,130	-3.3%	\$173,337	\$165,824	4.5%

	December New Home Sales			YTD New Home Sales		
	2018	2017	% change	2018	2017	% change
Units	88	77	14.3%	944	810	16.5%
Median Sales Price	\$318,350	\$325,000	-2.0%	\$315,375	\$289,900	8.8%
Average Sales Price	\$348,562	\$369,146	-5.6%	\$364,161	\$342,083	6.5%

	December Bank Sales			YTD Bank Sales*		
	2018	2017	% change	2018	2017	% change
Units	40	70	-42.9%	771	1,227	-37.2%
Median Sales Price	\$47,500	\$50,100	-5.2%	\$54,000	\$51,000	5.9%
Average Sales Price	\$77,908	\$78,713	-1.0%	\$81,423	\$77,276	5.4%

	December Non-Bank Sales			YTD Non-Bank Sales		
	2018	2017	% change	2018	2017	% change
Units	1,393	1,377	1.2%	18,963	18,081	4.9%
Median Sales Price	\$140,000	\$149,850	-6.6%	\$151,000	\$146,000	3.4%
Average Sales Price	\$177,618	\$184,911	-3.9%	\$186,574	\$179,729	3.8%

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.



Source is MFR data unless otherwise noted.

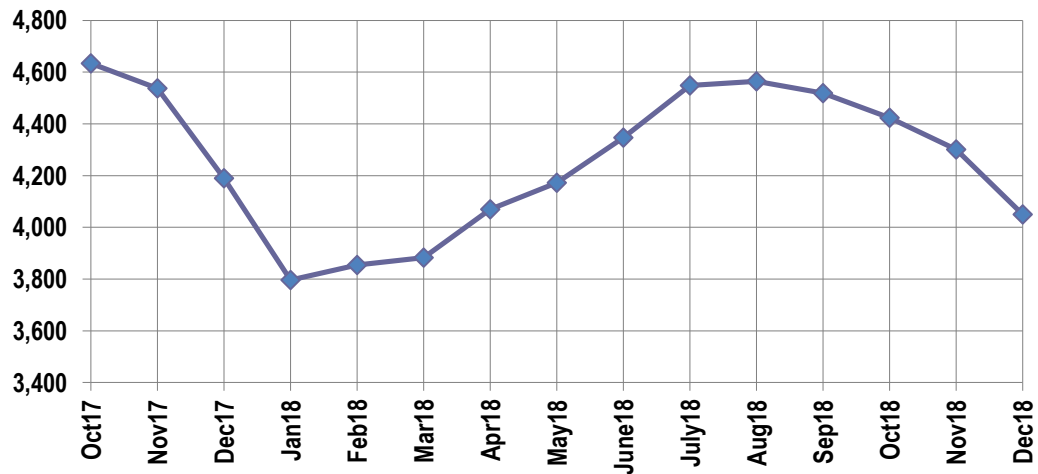
**Active Listings, Pending Sales and Foreclosure Action Summary**

Active Listings (as of 12-16-18)		
	Units	Ave. List Price
Single Family	3,860	\$259,010
Condo/Co-op	130	\$183,233
Duplex	60	\$81,453
<b>Market Total</b>	<b>4,050</b>	<b>\$253,947</b>

Pending Sales (as of 12-16-18)		
	Units	Ave. List Price
Single Family	1,090	\$180,404
Condo/Co-op	30	\$126,176
Duplex	26	\$90,680
<b>Market Total</b>	<b>1,146</b>	<b>\$176,949</b>

	December Foreclosure Actions			YTD Foreclosure Actions		
	2018	2017	% change	2018	2017	% change
<b>Total</b>	98	109	-10.1%	1,413	1,833	-22.9%

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



**Inventory**

Jan-17	4,344	Jan-18	3,796
Feb-17	4,500	Feb-18	3,854
Mar-17	4,464	Mar-18	3,883
Apr-17	4,681	Apr-18	4,070
May-17	4,697	May-18	4,172
Jun-17	4,777	Jun-18	4,347
Jul-17	4,815	Jul-18	4,548
Aug-17	4,713	Aug-18	4,564
Sep-17	4,627	Sep-18	4,519
Oct-17	4,634	Oct-18	4,424
Nov-17	4,538	Nov-18	4,301
Dec-18	4,190	Dec-19	4,050

		December Total Sales			December Existing Sales			December New Home Sales			December Bank Sales		
		2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change
Frayser	Units	89	69	29.0%	89	68	30.9%		1		5	8	-37.5%
	Median Sales Price	\$58,000	\$38,500	50.6%	\$58,000	\$37,375	55.2%				\$30,000	\$17,500	71.4%
	Ave. Sales Price	\$57,772	\$54,761	5.5%	\$57,772	\$53,656	7.7%		\$129,000		\$24,665	\$20,932	17.8%
Raleigh/ Cov. Pike	Units	85	91	-6.6%	84	91	-7.7%	1			4	4	0.0%
	Median Sales Price	\$79,900	\$75,000	6.5%	\$78,200	\$75,000	4.3%				\$26,850	\$67,970	-60.5%
	Ave. Sales Price	\$83,863	\$77,199	8.6%	\$83,826	\$77,199	8.6%	\$87,000			\$25,337	\$58,110	-56.4%
Downtown	Units	31	34	-8.8%	29	34	-14.7%	2			2	2	0.0%
	Median Sales Price	\$172,500	\$239,500	-28.0%	\$200,000	\$239,500	-16.5%						
	Ave. Sales Price	\$196,327	\$280,757	-30.1%	\$202,281	\$280,757	-28.0%	\$110,000			\$22,250	\$10,025	121.9%
Midtown	Units	83	63	31.7%	81	63	28.6%	2			1	2	-50.0%
	Median Sales Price	\$135,000	\$127,000	6.3%	\$135,000	\$127,000	6.3%						
	Ave. Sales Price	\$171,908	\$153,992	11.6%	\$166,548	\$153,992	8.2%	\$389,000			\$56,500	\$8,250	584.8%
S. Memphis	Units	54	37	45.9%	54	37	45.9%				4	2	100.0%
	Median Sales Price	\$30,500	\$18,400	65.8%	\$30,500	\$18,400	65.8%				\$25,400		
	Ave. Sales Price	\$38,437	\$27,182	41.4%	\$38,437	\$27,182	41.4%				\$35,817	\$12,501	186.5%
Berclair/ Highland Heights	Units	49	58	-15.5%	49	58	-15.5%				1	2	-50.0%
	Median Sales Price	\$49,000	\$44,250	10.7%	\$49,000	\$44,250	10.7%						
	Ave. Sales Price	\$51,274	\$46,937	9.2%	\$51,274	\$46,937	9.2%				\$43,000	\$36,400	18.1%
E. Memphis	Units	219	234	-6.4%	218	234	-6.8%	1			3	8	-62.5%
	Median Sales Price	\$155,000	\$140,000	10.7%	\$154,000	\$140,000	10.0%				\$43,000	\$43,500	-1.1%
	Ave. Sales Price	\$193,427	\$199,775	-3.2%	\$190,300	\$199,775	-4.7%	\$875,000			\$91,666	\$86,681	5.8%
Whitehaven	Units	80	69	15.9%	77	69	11.6%	3			4	7	-42.9%
	Median Sales Price	\$69,950	\$64,000	9.3%	\$69,000	\$64,000	7.8%	\$140,250			\$48,000	\$32,000	50.0%
	Ave. Sales Price	\$75,174	\$65,567	14.7%	\$72,639	\$65,567	10.8%	\$140,250			\$65,725	\$33,321	97.2%
Parkway Village/ Oakhaven	Units	54	45	20.0%	54	44	22.7%		1		4	6	-33.3%
	Median Sales Price	\$60,000	\$60,000	0.0%	\$60,000	\$60,000	0.0%				\$58,260	\$54,550	6.8%
	Ave. Sales Price	\$67,169	\$61,506	9.2%	\$67,169	\$60,858	10.4%		\$90,000		\$55,213	\$52,516	5.1%
Hickory Hill	Units	118	94	25.5%	113	89	27.0%	5	5	0.0%	2	5	-60.0%
	Median Sales Price	\$113,200	\$104,450	8.4%	\$109,500	\$102,500	6.8%	\$241,900	\$203,000	19.2%		\$96,000	
	Ave. Sales Price	\$119,260	\$111,486	7.0%	\$113,071	\$107,120	5.6%	\$259,136	\$189,209	40.0%	\$83,529	\$92,300	-9.5%
Southwind	Units	10	10	0.0%	10	9	11.1%		1			1	
	Median Sales Price	\$210,750	\$252,500	-16.5%	\$210,750	\$275,000	-23.4%						
	Ave. Sales Price	\$253,555	\$274,514	-7.6%	\$253,555	\$279,503	-9.3%		\$229,612			\$372,344	

		December Total Sales			December Existing Sales			December New Home Sales			December Bank Sales		
		2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change
Cordova	Units	178	190	-6.3%	167	181	-7.7%	11	9	22.2%	2	6	-66.7%
	Median Sales Price	\$160,000	\$162,250	-1.4%	\$157,000	\$160,000	-1.9%	\$192,000	\$268,874	-28.6%		\$134,810	
	Ave. Sales Price	\$178,023	\$173,864	2.4%	\$174,491	\$169,629	2.9%	\$231,649	\$259,048	-10.6%	\$136,436	\$124,753	9.4%
Bartlett	Units	78	100	-22.0%	74	85	-12.9%	4	15	-73.3%		5	
	Median Sales Price	\$222,000	\$194,750	14.0%	\$214,500	\$171,000	25.4%	\$283,421	\$285,559	-1.1%		\$138,100	
	Ave. Sales Price	\$220,191	\$200,151	10.0%	\$216,685	\$182,945	18.4%	\$285,054	\$297,649	-4.2%		\$149,220	
G'town	Units	62	67	-7.5%	60	63	-4.8%	2	4	-50.0%	1	1	0.0%
	Median Sales Price	\$325,450	\$331,000	-1.7%	\$320,500	\$316,000	1.4%		\$738,873				
	Ave. Sales Price	\$385,312	\$374,878	2.8%	\$366,811	\$348,719	5.2%	\$940,322	\$786,887	19.5%	\$550,000	\$230,000	139.1%
Collierville	Units	74	81	-8.6%	59	66	-10.6%	15	15	0.0%	1	1	0.0%
	Median Sales Price	\$367,450	\$361,500	1.6%	\$336,000	\$327,500	2.6%	\$478,752	\$490,785	-2.4%			
	Ave. Sales Price	\$402,041	\$387,144	3.8%	\$368,262	\$353,961	4.0%	\$534,905	\$533,149	0.3%	\$349,125	\$270,000	29.3%
Lateland	Units	16	30	-46.7%	16	27	-40.7%		3				
	Median Sales Price	\$258,500	\$292,500	-11.6%	\$258,500	\$285,000	-9.3%		\$550,000				
	Ave. Sales Price	\$271,656	\$354,345	-23.3%	\$271,656	\$332,131	-18.2%		\$554,266				
Arlington	Units	31	33	-6.1%	19	25	-24.0%	12	8	50.0%			
	Median Sales Price	\$295,000	\$272,000	8.5%	\$236,000	\$239,000	-1.3%	\$363,425	\$333,525	9.0%			
	Ave. Sales Price	\$290,263	\$261,035	11.2%	\$235,173	\$235,035	0.1%	\$377,489	\$342,283	10.3%			
Millington	Units	11	16	-31.3%	11	16	-31.3%				1	1	0.0%
	Median Sales Price	\$183,500	\$126,500	45.1%	\$183,500	\$126,500	45.1%						
	Ave. Sales Price	\$196,900	\$123,811	59.0%	\$196,900	\$123,811	59.0%				\$57,500	\$46,240	24.3%
Shelby County	Units	1,304	1,298	0.5%	1,246	1,236	0.8%	58	62	-6.5%	35	62	-43.5%
	Median Sales Price	\$130,375	\$138,000	-5.5%	\$125,000	\$129,950	-3.8%	\$348,773	\$328,919	6.0%	\$44,500	\$49,950	-10.9%
	Ave. Sales Price	\$171,534	\$178,558	-3.9%	\$162,023	\$168,309	-3.7%	\$375,842	\$382,864	-1.8%	\$75,564	\$75,431	0.2%
Fayette County	Units	70	74	-5.4%	49	62	-21.0%	21	12	75.0%	2	3	-33.3%
	Median Sales Price	\$221,250	\$197,500	12.0%	\$186,000	\$182,000	2.2%	\$279,900	\$298,000	-6.1%		\$80,000	
	Ave. Sales Price	\$242,291	\$224,342	8.0%	\$214,306	\$205,013	4.5%	\$307,590	\$324,205	-5.1%	\$57,325	\$95,666	-40.1%
Tipton County	Units	59	75	-21.3%	50	72	-30.6%	9	3	200.0%	3	5	-40.0%
	Median Sales Price	\$160,000	\$162,500	-1.5%	\$156,227	\$158,500	-1.4%	\$285,900	\$265,000	7.9%	\$89,050	\$117,000	-23.9%
	Ave. Sales Price	\$167,767	\$156,844	7.0%	\$149,660	\$152,321	-1.7%	\$268,361	\$265,400	1.1%	\$118,983	\$109,245	8.9%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2018	2017	%change	2018	2017	% change	2018	2017	% change	2018	2017	% change
Frayser	Units	1,076	912	18.0%	1,076	907	18.6%		5		67	113	-40.7%
	Median Sales Price	\$37,250	\$30,400	22.5%	\$37,250	\$30,000	24.2%		\$129,900		\$25,000	\$20,000	25.0%
	Ave. Sales Price	\$49,873	\$45,008	10.8%	\$49,873	\$44,656	11.7%		\$108,920		\$34,292	\$29,003	18.2%
Raleigh/ Cov. Pike	Units	1,130	1,066	6.0%	1,117	1,059	5.5%	13	7	85.7%	55	107	-48.6%
	Median Sales Price	\$80,000	\$78,000	2.6%	\$79,900	\$78,000	2.4%	\$149,900	\$148,900	0.7%	\$55,555	\$54,000	2.9%
	Ave. Sales Price	\$84,739	\$78,444	8.0%	\$84,065	\$78,040	7.7%	\$142,661	\$139,628	2.2%	\$60,208	\$54,526	10.4%
Downtown	Units	552	511	8.0%	549	507	8.3%	3	4	-25.0%	17	18	-5.6%
	Median Sales Price	\$217,998	\$227,000	-4.0%	\$218,500	\$227,000	-3.7%	\$115,000	\$199,177	-42.3%	\$30,948	\$10,025	208.7%
	Ave. Sales Price	\$222,738	\$235,520	-5.4%	\$223,345	\$235,576	-5.2%	\$111,666	\$228,338	-51.1%	\$67,240	\$28,776	133.7%
Midtown	Units	1,053	948	11.1%	1,035	943	9.8%	18	5	260.0%	38	47	-19.1%
	Median Sales Price	\$155,000	\$142,000	9.2%	\$155,000	\$142,000	9.2%	\$379,950	\$289,000	31.5%	\$48,688	\$39,900	22.0%
	Ave. Sales Price	\$177,890	\$164,869	7.9%	\$174,386	\$164,191	6.2%	\$379,361	\$292,680	29.2%	\$64,613	\$62,347	3.6%
S. Memphis	Units	633	503	25.8%	633	503	25.8%				71	69	2.9%
	Median Sales Price	\$22,000	\$18,400	19.6%	\$22,000	\$18,400	19.6%				\$17,000	\$14,929	10.9%
	Ave. Sales Price	\$30,148	\$25,062	20.3%	\$30,148	\$25,062	20.3%				\$23,569	\$15,978	47.5%
Berclair/ Highland Heights	Units	642	615	4.4%	642	615	4.4%				30	53	-43.4%
	Median Sales Price	\$43,000	\$38,500	11.7%	\$43,000	\$38,500	11.7%				\$31,750	\$32,555	-2.5%
	Ave. Sales Price	\$47,784	\$42,372	12.8%	\$47,784	\$42,372	12.8%				\$33,005	\$33,008	0.0%
E. Memphis	Units	3,136	3,232	-3.0%	3,115	3,225	-3.4%	21	7	200.0%	68	131	-48.1%
	Median Sales Price	\$152,813	\$136,000	12.4%	\$150,750	\$135,500	11.3%	\$775,000	\$408,000	89.9%	\$33,800	\$42,000	-19.5%
	Ave. Sales Price	\$200,939	\$183,016	9.8%	\$197,743	\$182,343	8.4%	\$675,011	\$492,833	36.9%	\$59,667	\$72,720	-17.9%
Whitehaven	Units	906	773	17.2%	894	771	16.0%	12	2	500.0%	83	122	-32.0%
	Median Sales Price	\$61,550	\$57,537	7.0%	\$61,000	\$57,500	6.1%	\$142,265			\$42,000	\$36,025	16.6%
	Ave. Sales Price	\$65,039	\$60,868	6.9%	\$63,963	\$60,507	5.7%	\$145,250	\$200,250	-27.5%	\$47,681	\$40,984	16.3%
Parkway Village/ Oakhaven	Units	605	635	-4.7%	604	632	-4.4%	1	3	-66.7%	41	84	-51.2%
	Median Sales Price	\$61,000	\$54,350	12.2%	\$60,530	\$53,334	13.5%				\$42,500	\$40,001	6.2%
	Ave. Sales Price	\$62,848	\$57,457	9.4%	\$62,793	\$57,311	9.6%	\$96,000	\$88,333	8.7%	\$44,613	\$42,881	4.0%
Hickory Hill	Units	1,366	1,395	-2.1%	1,320	1,346	-1.9%	46	49	-6.1%	76	104	-26.9%
	Median Sales Price	\$107,750	\$99,900	7.9%	\$105,000	\$98,515	6.6%	\$231,746	\$217,500	6.5%	\$84,861	\$65,328	29.9%
	Ave. Sales Price	\$112,148	\$102,110	9.8%	\$108,177	\$98,308	10.0%	\$226,089	\$206,531	9.5%	\$93,497	\$72,821	28.4%
Southwind	Units	174	169	3.0%	146	151	-3.3%	28	18	55.6%	13	14	-7.1%
	Median Sales Price	\$254,950	\$196,000	30.1%	\$240,000	\$184,500	30.1%	\$265,117	\$241,418	9.8%	\$135,000	\$160,927	-16.1%
	Ave. Sales Price	\$292,093	\$254,588	14.7%	\$294,951	\$253,070	16.5%	\$277,189	\$267,327	3.7%	\$189,724	\$201,567	-5.9%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2018	2017	% change	2018	2017	% change	2018	2017	% change	2018	2017	% change
Cordova	Units	2,492	2,525	-1.3%	2,350	2,392	-1.8%	142	133	6.8%	67	115	-41.7%
	Median Sales Price	\$167,000	\$155,000	7.7%	\$163,000	\$151,000	7.9%	\$251,430	\$231,348	8.7%	\$135,511	\$118,999	13.9%
	Ave. Sales Price	\$183,112	\$170,423	7.4%	\$178,994	\$166,080	7.8%	\$251,272	\$248,526	1.1%	\$157,913	\$139,310	13.3%
Bartlett	Units	1,229	1,317	-6.7%	1,120	1,175	-4.7%	109	142	-23.2%	20	37	-45.9%
	Median Sales Price	\$205,000	\$190,000	7.9%	\$194,500	\$180,000	8.1%	\$303,647	\$282,971	7.3%	\$125,557	\$148,000	-15.2%
	Ave. Sales Price	\$211,220	\$201,194	5.0%	\$201,777	\$190,546	5.9%	\$308,257	\$289,303	6.6%	\$161,158	\$169,234	-4.8%
G'town	Units	921	924	-0.3%	880	887	-0.8%	41	37	10.8%	9	8	12.5%
	Median Sales Price	\$325,000	\$307,300	5.8%	\$316,000	\$300,000	5.3%	\$818,269	\$709,483	15.3%	\$219,000	\$231,250	-5.3%
	Ave. Sales Price	\$384,178	\$361,870	6.2%	\$363,164	\$345,645	5.1%	\$835,221	\$750,810	11.2%	\$390,977	\$231,575	68.8%
Collierville	Units	1,185	1,237	-4.2%	1,033	1,099	-6.0%	152	138	10.1%	9	22	-59.1%
	Median Sales Price	\$352,000	\$340,000	3.5%	\$327,500	\$323,800	1.1%	\$480,223	\$478,686	0.3%	\$315,000	\$258,000	22.1%
	Ave. Sales Price	\$377,660	\$361,964	4.3%	\$355,633	\$342,557	3.8%	\$527,358	\$516,521	2.1%	\$278,541	\$266,058	4.7%
Lateland	Units	308	338	-8.9%	296	329	-10.0%	12	9	33.3%	1	14	-92.9%
	Median Sales Price	\$292,000	\$260,500	12.1%	\$280,950	\$258,000	8.9%	\$439,650	\$500,000	-12.1%		\$178,000	
	Ave. Sales Price	\$316,571	\$284,988	11.1%	\$311,713	\$280,255	11.2%	\$436,390	\$457,987	-4.7%	\$134,250	\$189,094	-29.0%
Arlington	Units	427	415	2.9%	343	359	-4.5%	84	56	50.0%	3	8	-62.5%
	Median Sales Price	\$265,000	\$245,000	8.2%	\$245,000	\$235,000	4.3%	\$353,219	\$322,268	9.6%	\$307,500	\$192,500	59.7%
	Ave. Sales Price	\$273,167	\$252,367	8.2%	\$251,958	\$238,848	5.5%	\$359,770	\$339,033	6.1%	\$300,833	\$184,658	62.9%
Millington	Units	219	219	0.0%	219	219	0.0%				6	22	-72.7%
	Median Sales Price	\$112,000	\$122,000	-8.2%	\$112,000	\$122,000	-8.2%				\$121,500	\$72,500	67.6%
	Ave. Sales Price	\$135,087	\$134,077	0.8%	\$135,087	\$134,077	0.8%				\$117,875	\$108,667	8.5%
Shelby County	Units	17,861	17,527	1.9%	17,179	16,912	1.6%	682	615	10.9%	674	1,078	-37.5%
	Median Sales Price	\$140,000	\$134,900	3.8%	\$135,000	\$130,000	3.8%	\$331,230	\$299,900	10.4%	\$47,750	\$49,562	-3.7%
	Ave. Sales Price	\$179,238	\$171,492	4.5%	\$171,083	\$164,764	3.8%	\$384,654	\$356,502	7.9%	\$78,829	\$74,637	5.6%
Fayette County	Units	885	839	5.5%	705	711	-0.8%	180	128	40.6%	31	58	-46.6%
	Median Sales Price	\$238,000	\$205,000	16.1%	\$215,000	\$190,000	13.2%	\$280,950	\$257,915	8.9%	\$92,000	\$99,450	-7.5%
	Ave. Sales Price	\$263,184	\$233,048	12.9%	\$247,446	\$219,251	12.9%	\$324,825	\$309,689	4.9%	\$115,874	\$127,110	-8.8%
Tipton County	Units	988	942	4.9%	906	875	3.5%	82	67	22.4%	66	91	-27.5%
	Median Sales Price	\$160,000	\$145,000	10.3%	\$153,000	\$140,000	9.3%	\$284,000	\$279,000	1.8%	\$70,875	\$62,500	13.4%
	Ave. Sales Price	\$168,506	\$152,059	10.8%	\$158,409	\$142,904	10.8%	\$280,067	\$271,619	3.1%	\$91,729	\$76,784	