

Sales Summary

| | January Total Sales | | | YTD Total Sales | | |
|---------------------|---------------------|-----------|----------|-----------------|-----------|----------|
| | 2018 | 2017 | % change | 2018 | 2017 | % change |
| Units | 1,283 | 1,170 | 9.7% | 1,283 | 1,170 | 9.7% |
| Median Sales Price | \$132,500 | \$118,000 | 12.3% | \$132,500 | \$118,000 | 12.3% |
| Average Sales Price | \$167,442 | \$151,600 | 10.5% | \$167,442 | \$151,600 | 10.5% |

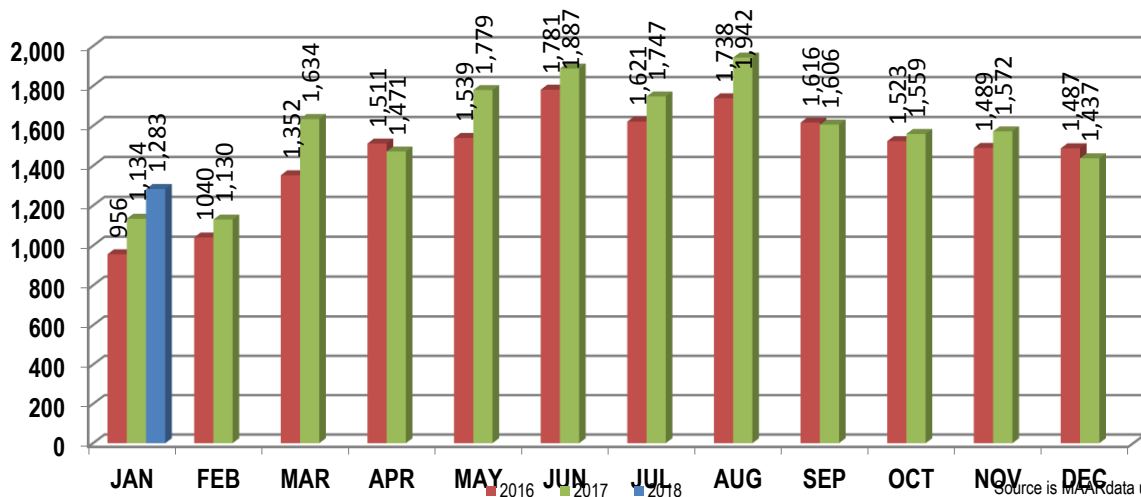
| | January Existing Sales | | | YTD Existing Home Sales | | |
|---------------------|------------------------|-----------|----------|-------------------------|-----------|----------|
| | 2018 | 2017 | % change | 2018 | 2017 | % change |
| Units | 1,227 | 1,108 | 10.7% | 1,227 | 1,108 | 10.7% |
| Median Sales Price | \$127,500 | \$110,800 | 15.1% | \$127,500 | \$110,800 | 15.1% |
| Average Sales Price | \$157,921 | \$142,599 | 10.7% | \$157,921 | \$142,599 | 10.7% |

| | January New Home Sales | | | YTD New Home Sales | | |
|---------------------|------------------------|-----------|----------|--------------------|-----------|----------|
| | 2018 | 2017 | % change | 2018 | 2017 | % change |
| Units | 56 | 62 | -9.7% | 56 | 62 | -9.7% |
| Median Sales Price | \$319,900 | \$269,800 | 18.6% | \$319,900 | \$269,800 | 18.6% |
| Average Sales Price | \$376,049 | \$312,459 | 20.4% | \$376,049 | \$312,459 | 20.4% |

| | January Bank Sales | | | YTD Bank Sales* | | |
|---------------------|--------------------|----------|----------|-----------------|----------|----------|
| | 2018 | 2017 | % change | 2018 | 2017 | % change |
| Units | 83 | 113 | -26.5% | 83 | 113 | -26.5% |
| Median Sales Price | \$46,000 | \$59,900 | -23.2% | \$46,000 | \$59,900 | -23.2% |
| Average Sales Price | \$76,607 | \$81,909 | -6.5% | \$76,607 | \$81,909 | -6.5% |

| | January Non-Bank Sales | | | YTD Non-Bank Sales | | |
|---------------------|------------------------|-----------|----------|--------------------|-----------|----------|
| | 2018 | 2017 | % change | 2018 | 2017 | % change |
| Units | 1,200 | 1,057 | 13.5% | 1,200 | 1,057 | 13.5% |
| Median Sales Price | \$139,500 | \$125,000 | 11.6% | \$139,500 | \$125,000 | 11.6% |
| Average Sales Price | \$173,725 | \$159,050 | 9.2% | \$173,725 | \$159,050 | 9.2% |

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.



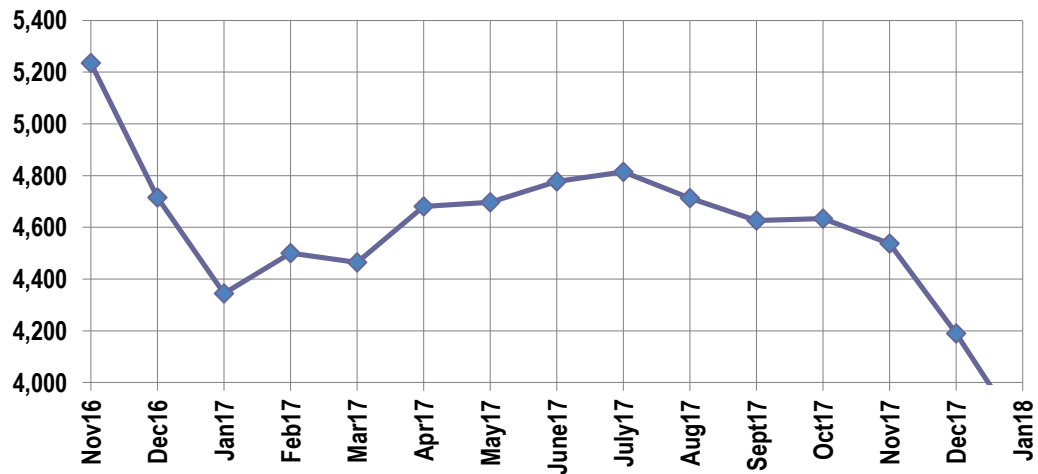
Active Listings, Pending Sales and Foreclosure Action Summary

| Active Listings (as of 01-17-18) | | |
|----------------------------------|--------------|------------------|
| | Units | Ave. List Price |
| Single Family | 3,571 | \$262,770 |
| Condo/Co-op | 157 | \$178,914 |
| Duplex | 69 | \$72,290 |
| Market Total | 3,796 | \$255,906 |

| Pending Sales (as of 01-17-18) | | |
|--------------------------------|--------------|------------------|
| | Units | Ave. List Price |
| Single Family | 1,240 | \$174,643 |
| Condo/Co-op | 46 | \$164,254 |
| Duplex | 14 | \$86,964 |
| Market Total | 1,300 | \$173,331 |

| | January Foreclosure Actions | | | YTD Foreclosure Actions | | |
|--------------|-----------------------------|------|----------|-------------------------|------|----------|
| | 2018 | 2017 | % change | 2018 | 2017 | % change |
| Total | 163 | 190 | -14.2% | 163 | 190 | -14.2% |

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



Inventory

| | | | |
|--------|-------|--------|-------|
| 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 |
| Jun-16 | 5,639 | Jun-17 | 4,777 |
| Jul-16 | 5,732 | Jul-17 | 4,815 |
| Aug-16 | 5,666 | Aug-17 | 4,713 |
| Sep-16 | 5,504 | Sep-17 | 4,627 |
| Oct-16 | 5,399 | Oct-17 | 4,634 |
| Nov-16 | 5,235 | Nov-17 | 4,538 |
| Dec-17 | 4,715 | Dec-18 | 4,190 |
| Jan-17 | 4,344 | Jan-18 | 4,190 |

| | | January Total Sales | | | January Existing Sales | | | January New Home Sales | | | January Bank Sales | | |
|----------------------------------|--------------------|---------------------|-----------|----------|------------------------|-----------|----------|------------------------|-----------|----------|--------------------|-----------|----------|
| | | 2018 | 2017 | % change | 2018 | 2017 | % change | 2018 | 2017 | % change | 2018 | 2017 | % change |
| Frayser | Units | 60 | 63 | -4.8% | 60 | 63 | -4.8% | | | | 8 | 5 | 60.0% |
| | Median Sales Price | \$33,450 | \$25,000 | 33.8% | \$33,450 | \$25,000 | 33.8% | | | | \$19,756 | \$12,000 | 64.6% |
| | Ave. Sales Price | \$48,436 | \$36,563 | 32.5% | \$48,436 | \$36,563 | 32.5% | | | | \$33,592 | \$13,050 | 157.4% |
| Raleigh/ Cov. Pike | Units | 88 | 79 | 11.4% | 87 | 79 | 10.1% | 1 | | | 8 | 9 | -11.1% |
| | Median Sales Price | \$78,325 | \$73,000 | 7.3% | \$77,900 | \$73,000 | 6.7% | | | | \$46,500 | \$43,000 | 8.1% |
| | Ave. Sales Price | \$84,559 | \$70,244 | 20.4% | \$83,843 | \$70,244 | 19.4% | \$146,900 | | | \$76,731 | \$45,636 | 68.1% |
| Downtown | Units | 36 | 33 | 9.1% | 36 | 32 | 12.5% | | 1 | | 5 | 2 | 150.0% |
| | Median Sales Price | \$137,250 | \$240,000 | -42.8% | \$137,250 | \$239,500 | -42.7% | | | | \$30,948 | | |
| | Ave. Sales Price | \$145,609 | \$223,731 | -34.9% | \$145,609 | \$222,731 | -34.6% | | \$255,738 | | \$37,357 | \$40,250 | -7.2% |
| Midtown | Units | 58 | 59 | -1.7% | 57 | 58 | -1.7% | 1 | 1 | 0.0% | 3 | 3 | 0.0% |
| | Median Sales Price | \$144,500 | \$130,000 | 11.2% | \$144,000 | \$129,950 | 10.8% | | | | \$54,000 | \$169,900 | -68.2% |
| | Ave. Sales Price | \$177,498 | \$135,932 | 30.6% | \$174,384 | \$133,216 | 30.9% | \$355,000 | \$293,500 | 21.0% | \$50,633 | \$161,300 | -68.6% |
| S. Memphis | Units | 44 | 36 | 22.2% | 44 | 36 | 22.2% | | | | 5 | 3 | 66.7% |
| | Median Sales Price | \$23,857 | \$32,000 | -25.4% | \$23,857 | \$32,000 | -25.4% | | | | \$12,000 | \$22,301 | -46.2% |
| | Ave. Sales Price | \$25,584 | \$36,654 | -30.2% | \$25,584 | \$36,654 | -30.2% | | | | \$14,281 | \$18,767 | -23.9% |
| Berciair/ Highland Heights | Units | 36 | 31 | 16.1% | 36 | 31 | 16.1% | | | | 3 | 2 | 50.0% |
| | Median Sales Price | \$49,350 | \$45,000 | 9.7% | \$49,350 | \$45,000 | 9.7% | | | | \$26,257 | | |
| | Ave. Sales Price | \$49,921 | \$43,886 | 13.8% | \$49,921 | \$43,886 | 13.8% | | | | \$31,585 | \$39,500 | -20.0% |
| E. Memphis | Units | 193 | 169 | 14.2% | 193 | 168 | 14.9% | | 1 | | 10 | 10 | 0.0% |
| | Median Sales Price | \$141,000 | \$129,000 | 9.3% | \$141,000 | \$128,000 | 10.2% | | | | \$32,550 | \$52,750 | -38.3% |
| | Ave. Sales Price | \$191,997 | \$172,335 | 11.4% | \$191,997 | \$171,438 | 12.0% | | \$323,000 | | \$65,453 | \$58,192 | 12.5% |
| Whitehaven | Units | 69 | 56 | 23.2% | 69 | 56 | 23.2% | | | | 15 | 13 | 15.4% |
| | Median Sales Price | \$67,000 | \$44,000 | 52.3% | \$67,000 | \$44,000 | 52.3% | | | | \$26,000 | \$28,200 | -7.8% |
| | Ave. Sales Price | \$61,891 | \$53,518 | 15.6% | \$61,891 | \$53,518 | 15.6% | | | | \$36,237 | \$30,991 | 16.9% |
| Parkway Village/ Oakhaven | Units | 40 | 50 | -20.0% | 40 | 50 | -20.0% | | | | 2 | 8 | -75.0% |
| | Median Sales Price | \$73,950 | \$58,500 | 26.4% | \$73,950 | \$58,500 | 26.4% | | | | | \$47,612 | |
| | Ave. Sales Price | \$66,554 | \$59,713 | 11.5% | \$66,554 | \$59,713 | 11.5% | | | | \$44,650 | \$52,769 | -15.4% |
| Hickory Hill | Units | 109 | 86 | 26.7% | 104 | 83 | 25.3% | 5 | 3 | 66.7% | 3 | 8 | -62.5% |
| | Median Sales Price | \$113,750 | \$99,215 | 14.7% | \$106,750 | \$95,000 | 12.4% | \$231,432 | \$196,000 | 18.1% | \$55,000 | \$86,843 | -36.7% |
| | Ave. Sales Price | \$117,223 | \$104,166 | 12.5% | \$113,230 | \$100,707 | 12.4% | \$200,266 | \$199,870 | 0.2% | \$51,930 | \$91,373 | -43.2% |
| Southwind | Units | 11 | 8 | 37.5% | 8 | 6 | 33.3% | 3 | 2 | 50.0% | 1 | 2 | -50.0% |
| | Median Sales Price | \$270,500 | \$233,874 | 15.7% | \$221,250 | \$242,000 | -8.6% | \$270,500 | | | | | |
| | Ave. Sales Price | \$226,157 | \$245,156 | -7.8% | \$213,666 | \$248,916 | -14.2% | \$259,466 | \$233,874 | 10.9% | \$98,500 | \$122,250 | -19.4% |

| | | January Total Sales | | | January Existing Sales | | | January New Home Sales | | | January Bank Sales | | |
|----------------|--------------------|---------------------|-----------|----------|------------------------|-----------|----------|------------------------|-----------|----------|--------------------|-----------|----------|
| | | 2018 | 2017 | % change | 2018 | 2017 | % change | 2018 | 2017 | % change | 2018 | 2017 | % change |
| Cordova | Units | 170 | 152 | 11.8% | 164 | 137 | 19.7% | 6 | 15 | -60.0% | 6 | 7 | -14.3% |
| | Median Sales Price | \$158,450 | \$147,491 | 7.4% | \$156,500 | \$138,500 | 13.0% | \$270,041 | \$174,848 | 54.4% | \$157,775 | \$100,000 | 57.8% |
| | Ave. Sales Price | \$174,379 | \$161,365 | 8.1% | \$171,464 | \$156,671 | 9.4% | \$254,060 | \$204,235 | 24.4% | \$149,908 | \$125,796 | 19.2% |
| Bartlett | Units | 70 | 83 | -15.7% | 64 | 70 | -8.6% | 6 | 13 | -53.8% | 1 | 3 | -66.7% |
| | Median Sales Price | \$211,500 | \$196,500 | 7.6% | \$202,500 | \$168,500 | 20.2% | \$292,288 | \$269,800 | 8.3% | | \$120,000 | |
| | Ave. Sales Price | \$204,228 | \$198,189 | 3.0% | \$195,247 | \$180,231 | 8.3% | \$300,031 | \$294,888 | 1.7% | \$90,000 | \$116,666 | -22.9% |
| G'town | Units | 50 | 39 | 28.2% | 46 | 38 | 21.1% | 4 | 1 | 300.0% | 1 | 1 | 0.0% |
| | Median Sales Price | \$321,500 | \$255,000 | 26.1% | \$290,700 | \$254,000 | 14.4% | \$909,952 | | | | | |
| | Ave. Sales Price | \$363,963 | \$324,817 | 12.1% | \$320,723 | \$308,617 | 3.9% | \$861,225 | \$940,416 | -8.4% | \$219,000 | \$232,500 | -5.8% |
| Collierville | Units | 82 | 52 | 57.7% | 68 | 45 | 51.1% | 14 | 7 | 100.0% | 3 | 1 | 200.0% |
| | Median Sales Price | \$336,450 | \$339,950 | -1.0% | \$315,000 | \$316,000 | -0.3% | \$463,450 | \$452,530 | 2.4% | \$300,500 | | |
| | Ave. Sales Price | \$375,562 | \$356,329 | 5.4% | \$349,015 | \$341,445 | 2.2% | \$504,505 | \$452,011 | 11.6% | \$227,212 | \$147,525 | 54.0% |
| Lateland | Units | 19 | 23 | -17.4% | 18 | 21 | -14.3% | 1 | 2 | -50.0% | | 2 | |
| | Median Sales Price | \$261,000 | \$230,000 | 13.5% | \$255,500 | \$227,000 | 12.6% | | | | | | |
| | Ave. Sales Price | \$262,182 | \$267,817 | -2.1% | \$261,198 | \$265,557 | -1.6% | \$279,900 | \$291,544 | -4.0% | | \$303,700 | |
| Arlington | Units | 29 | 29 | 0.0% | 22 | 27 | -18.5% | 7 | 2 | 250.0% | 1 | 1 | 0.0% |
| | Median Sales Price | \$228,834 | \$255,000 | -10.3% | \$212,200 | \$235,000 | -9.7% | \$328,803 | | | | | |
| | Ave. Sales Price | \$241,780 | \$246,847 | -2.1% | \$214,719 | \$237,910 | -9.7% | \$326,827 | \$367,501 | -11.1% | \$285,000 | \$165,000 | 72.7% |
| Millington | Units | 9 | 16 | -43.8% | 9 | 16 | -43.8% | | | | | 3 | |
| | Median Sales Price | \$58,000 | \$76,250 | -23.9% | \$58,000 | \$76,250 | -23.9% | | | | | \$77,500 | |
| | Ave. Sales Price | \$75,047 | \$88,125 | -14.8% | \$75,047 | \$88,125 | -14.8% | | | | | \$85,500 | |
| Shelby County | Units | 1,173 | 1,060 | 10.7% | 1,125 | 1,012 | 11.2% | 48 | 48 | 0.0% | 74 | 85 | -12.9% |
| | Median Sales Price | \$129,000 | \$115,473 | 11.7% | \$124,000 | \$110,000 | 12.7% | \$324,352 | \$261,711 | 23.9% | \$40,664 | \$50,500 | -19.5% |
| | Ave. Sales Price | \$165,690 | \$149,611 | 10.7% | \$156,153 | \$142,617 | 9.5% | \$389,205 | \$297,067 | 31.0% | \$70,952 | \$73,666 | -3.7% |
| Fayette County | Units | 35 | 54 | -35.2% | 30 | 43 | -30.2% | 5 | 11 | -54.5% | 2 | 7 | -71.4% |
| | Median Sales Price | \$275,000 | \$199,250 | 38.0% | \$244,950 | \$170,000 | 44.1% | \$325,000 | \$332,000 | -2.1% | | \$133,000 | |
| | Ave. Sales Price | \$294,434 | \$229,425 | 28.3% | \$288,650 | \$186,714 | 54.6% | \$329,140 | \$396,386 | -17.0% | \$171,000 | \$216,771 | -21.1% |
| Tipton County | Units | 75 | 56 | 33.9% | 72 | 53 | 35.9% | 3 | 3 | 0.0% | 7 | 21 | -66.7% |
| | Median Sales Price | \$148,000 | \$91,750 | 61.3% | \$139,400 | \$84,900 | 64.2% | \$250,000 | \$297,000 | -15.8% | \$92,000 | \$65,000 | 41.5% |
| | Ave. Sales Price | \$135,584 | \$114,198 | 18.7% | \$131,077 | \$106,454 | 23.1% | \$243,734 | \$251,000 | -2.9% | \$109,428 | \$70,323 | 55.6% |