

Sales Summary

	December Total Sales			YTD Total Sales		
	2014	2013	% change	2014	2013	% change
Units	1,317	1,091	20.7%	15,602	16,227	-3.9%
Median Sales Price	\$112,000	\$112,000	0.0%	\$120,000	\$107,000	12.1%
Average Sales Price	\$141,870	\$142,994	-0.8%	\$152,839	\$144,053	6.1%

	December Existing Sales			YTD Existing Home Sales		
	2014	2013	% change	2014	2013	% change
Units	1,247	1,019	22.4%	14,795	15,307	-3.3%
Median Sales Price	\$105,000	\$105,111	-0.1%	\$113,000	\$99,900	13.1%
Average Sales Price	\$132,625	\$135,411	-2.1%	\$146,112	\$137,041	6.6%

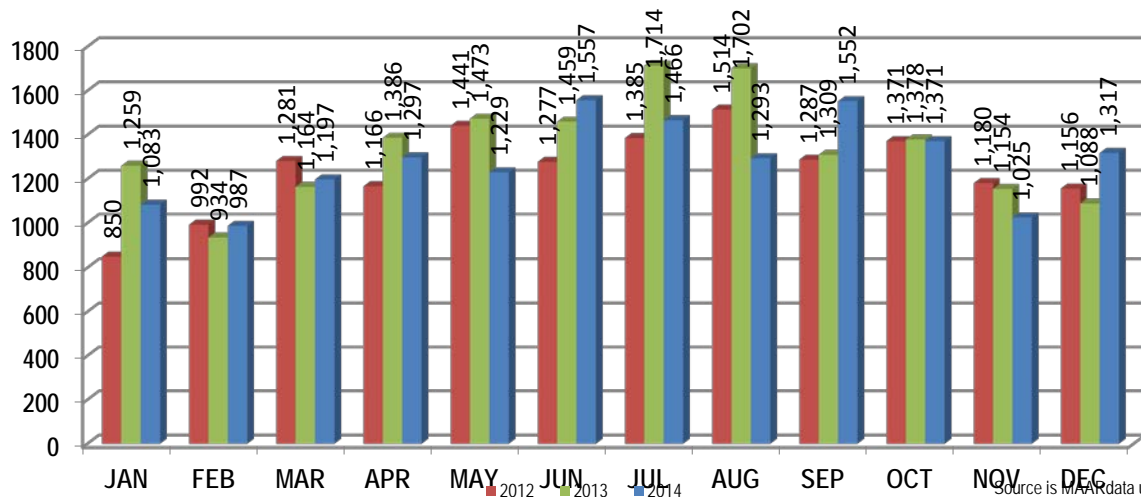
	December New Home Sales			YTD New Home Sales		
	2014	2013	% change	2014	2013	% change
Units	70	72	-2.8%	807	920	-12.3%
Median Sales Price	\$259,900	\$210,539	23.4%	\$239,030	\$228,025	4.8%
Average Sales Price	\$306,574	\$250,307	22.5%	\$276,172	\$260,713	5.9%

	December Bank Sales			YTD Bank Sales*		
	2014	2013	% change	2014	2013	% change
Units	187	214	-12.6%	2,273	3,241	-29.9%
Median Sales Price	\$48,500	\$54,055	-10.3%	\$50,000	\$51,600	-3.1%
Average Sales Price	\$71,745	\$81,942	-12.4%	\$73,389	\$75,932	-3.3%

	December Non-Bank Sales			YTD Non-Bank Sales		
	2014	2013	% change	2014	2013	% change
Units	1,130	877	28.8%	13,329	12,986	2.6%
Median Sales Price	\$125,000	\$125,100	-0.1%	\$134,000	\$127,000	5.5%
Average Sales Price	\$153,475	\$157,891	-2.8%	\$166,388	\$161,054	3.3%

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



Source is MAAR data unless otherwise noted.

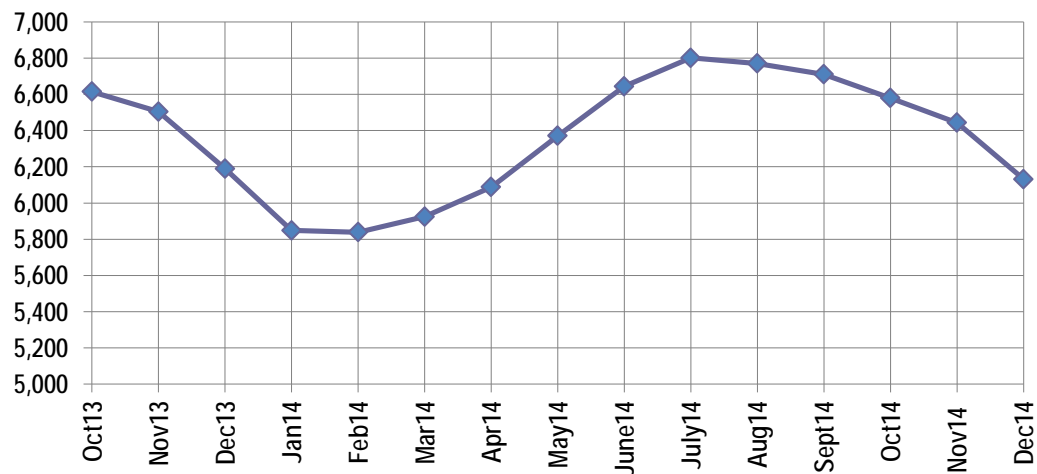
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 12-16-14)		
	Units	Ave. List Price
Single Family	5,756	\$222,173
Condo/Co-op	250	\$169,209
Duplex	125	\$59,391
Market Total	6,131	\$216,695

Pending Sales (as of 12-16-14)		
	Units	Ave. List Price
Single Family	1,405	\$157,210
Condo/Co-op	43	\$151,030
Duplex	10	\$59,070
Market Total	1,458	\$156,355

	December Foreclosure Actions			YTD Foreclosure Actions		
	2014	2013	% change	2014	2013	% change
Total	257	229	12.2%	3,124	3,960	-21.1%

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



Inventory

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
Oct-13	6,615	Oct-14	6,579
Nov-13	6,504	Nov-14	6,443
Dec-13	6,190	Dec-14	6,131



Memphis Area Home Sales Report
December 2014

		December Total Sales			December Existing Sales			December New Home Sales			December Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayser	Units	67	39	71.8%	66	39	69.2%	1		-	16	15	6.7%
	Median Sales Price	\$25,000	\$19,109	30.8%	\$25,000	\$19,109	30.8%			-	\$16,632	\$17,001	-2.2%
	Ave. Sales Price	\$40,777	\$27,562	47.9%	\$40,490	\$27,562	46.9%	\$59,700		-	\$25,512	\$17,334	47.2%
Raleigh/ Gov. Pike	Units	84	75	12.0%	83	72	15.3%	1	3	-66.7%	16	18	-11.1%
	Median Sales Price	\$63,000	\$59,500	5.9%	\$63,000	\$58,350	8.0%		\$74,000		\$52,125	\$51,650	0.9%
	Ave. Sales Price	\$64,018	\$60,883	5.1%	\$62,838	\$60,128	4.5%	\$161,990	\$79,000	105.1%	\$52,821	\$46,427	13.8%
Downtown	Units	23	27	-14.8%	23	27	-14.8%				1	5	-80.0%
	Median Sales Price	\$212,000	\$165,000	28.5%	\$212,000	\$165,000	28.5%					\$101,000	
	Ave. Sales Price	\$238,790	\$191,009	25.0%	\$238,790	\$191,009	25.0%				\$140,000	\$95,319	46.9%
Midtown	Units	52	50	4.0%	52	50	4.0%				10	13	-23.1%
	Median Sales Price	\$59,700	\$104,000	-42.6%	\$59,700	\$104,000	-42.6%				\$15,000	\$45,519	-67.0%
	Ave. Sales Price	\$121,406	\$117,545	3.3%	\$121,406	\$117,545	3.3%				\$18,492	\$65,416	-71.7%
S. Memphis	Units	33	33	0.0%	33	33	0.0%			-	9	8	12.5%
	Median Sales Price	\$12,200	\$20,000	-39.0%	\$12,200	\$20,000	-39.0%		-		\$12,870	\$8,388	53.4%
	Ave. Sales Price	\$17,012	\$23,887	-28.8%	\$17,012	\$23,887	-28.8%		-		\$12,050	\$8,734	38.0%
Berclair/ Highland Heights	Units	48	27	77.8%	48	27	77.8%		-	-	7	9	-22.2%
	Median Sales Price	\$34,950	\$34,562	1.1%	\$34,950	\$34,562	1.1%		-	-	\$33,900	\$34,562	-1.9%
	Ave. Sales Price	\$36,891	\$34,868	5.8%	\$36,891	\$34,868	5.8%		-	-	\$29,700	\$31,949	-7.0%
E. Memphis	Units	210	157	33.8%	207	156	32.7%	3	1	200.0%	20	26	-23.1%
	Median Sales Price	\$119,000	\$116,000	2.6%	\$118,900	\$115,750	2.7%	\$658,000			\$28,750	\$38,100	-24.5%
	Ave. Sales Price	\$158,862	\$169,402	-6.2%	\$152,188	\$167,732	-9.3%	\$619,333	\$430,000	44.0%	\$61,729	\$69,053	-10.6%
Whitehaven	Units	53	37	43.2%	53	37	43.2%				12	12	0.0%
	Median Sales Price	\$49,000	\$51,500	-4.9%	\$49,000	\$51,500	-4.9%				\$23,255	\$23,075	0.8%
	Ave. Sales Price	\$60,600	\$46,904	29.2%	\$60,600	\$46,904	29.2%				\$39,537	\$29,124	35.8%
Parkway Village/ Oakhaven	Units	56	45	24.4%	56	45	24.4%				8	9	-11.1%
	Median Sales Price	\$40,650	\$40,200	1.1%	\$40,650	\$40,200	1.1%				\$31,250	\$35,000	-10.7%
	Ave. Sales Price	\$48,529	\$45,349	7.0%	\$48,529	\$45,349	7.0%				\$36,502	\$37,616	-3.0%
Hickory Hill	Units	120	93	29.0%	119	88	35.2%	1	5	-80.0%	24	28	-14.3%
	Median Sales Price	\$84,200	\$76,050	10.7%	\$84,100	\$74,500	12.9%		\$159,740		\$47,750	\$53,078	-10.0%
	Ave. Sales Price	\$84,624	\$85,081	-0.5%	\$83,419	\$80,965	3.0%	\$228,000	\$157,529	44.7%	\$60,218	\$70,043	-14.0%
Southwind	Units	12	11	9.1%	11	10	10.0%	1	1	0.0%	3	1	200.0%
	Median Sales Price	\$174,250	\$126,000	38.3%	\$163,500	\$120,500	35.7%				\$126,299		
	Ave. Sales Price	\$179,608	\$180,553	-0.5%	\$174,154	\$171,100	1.8%	\$239,600	\$275,085	-12.9%	\$164,766	\$207,500	-20.6%



Memphis Area Home Sales Report
December 2014

		December Total Sales			December Existing Sales			December New Home Sales			December Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	180	162	11.1%	166	144	15.3%	14	18	-22.2%	22	23	-4.3%
	Median Sales Price	\$126,000	\$131,500	-4.2%	\$124,750	\$123,750	0.8%	\$191,051	\$190,036	0.5%	\$97,500	\$115,555	-15.6%
	Ave. Sales Price	\$132,612	\$144,219	-8.0%	\$127,054	\$138,296	-8.1%	\$198,508	\$191,600	3.6%	\$105,015	\$131,588	-20.2%
Bartlett	Units	103	65	58.5%	82	55	49.1%	21	10	110.0%	11	12	-8.3%
	Median Sales Price	\$169,000	\$150,000	12.7%	\$150,000	\$136,000	10.3%	\$223,900	\$202,725	10.5%	\$116,551	\$105,500	10.5%
	Ave. Sales Price	\$168,234	\$152,620	10.2%	\$151,779	\$142,451	6.5%	\$232,486	\$208,551	11.5%	\$125,244	\$114,348	9.5%
G'town	Units	56	53	5.7%	54	49	10.2%	2	4	-50.0%		4	
	Median Sales Price	\$281,500	\$300,000	-6.2%	\$276,500	\$279,900	-1.2%		\$480,750			\$422,075	
	Ave. Sales Price	\$333,892	\$352,315	-5.2%	\$306,166	\$334,436	-8.5%	\$1,082,500	\$571,326	89.5%		\$401,307	
Collierville	Units	69	66	4.5%	59	59	0.0%	10	7	42.9%	7	4	75.0%
	Median Sales Price	\$305,000	\$250,000	22.0%	\$282,500	\$239,000	18.2%	\$366,340	\$309,900	18.2%	\$225,000	\$244,000	-7.8%
	Ave. Sales Price	\$309,191	\$280,932	10.1%	\$292,289	\$273,162	7.0%	\$408,914	\$346,425	18.0%	\$241,291	\$244,500	-1.3%
Lakeland	Units	26	19	36.8%	23	15	53.3%	3	4	-25.0%	3	2	50.0%
	Median Sales Price	\$243,808	\$222,400	9.6%	\$238,000	\$180,000	32.2%	\$268,655	\$318,988	-15.8%	\$322,500		
	Ave. Sales Price	\$267,098	\$219,591	21.6%	\$259,169	\$192,593	34.6%	\$327,890	\$320,836	2.2%	\$316,166	\$131,000	141.4%
Arlington	Units	29	23	26.1%	26	19	36.8%	3	4	-25.0%		2	
	Median Sales Price	\$245,000	\$199,980	22.5%	\$234,000	\$171,000	36.8%	\$355,000	\$245,288	44.7%			
	Ave. Sales Price	\$249,174	\$208,954	19.2%	\$236,501	\$197,031	20.0%	\$359,000	\$265,588	35.2%		\$238,750	
Millington	Units	19	5	280.0%	19	5	280.0%				3	1	200.0%
	Median Sales Price	\$100,000	\$165,000	-39.4%	\$100,000	\$165,000	-39.4%				\$27,500		
	Ave. Sales Price	\$108,735	\$149,862	-27.4%	\$108,735	\$149,862	-27.4%				\$35,000	\$70,410	-50.3%
Shelby County	Units	1,218	979	24.4%	1,158	922	25.6%	60	57	5.3%	171	186	-8.1%
	Median Sales Price	\$110,000	\$108,000	1.9%	\$103,900	\$101,000	2.9%	\$248,203	\$208,994	18.8%	\$47,500	\$53,597	-11.4%
	Ave. Sales Price	\$140,343	\$142,088	-1.2%	\$131,619	\$135,341	-2.8%	\$308,724	\$251,228	22.9%	\$71,507	\$80,807	-11.5%
Fayette County	Units	42	64	-34.4%	34	52	-34.6%	8	12	-33.3%	7	13	-46.2%
	Median Sales Price	\$174,950	\$154,715	13.1%	\$162,450	\$143,950	12.9%	\$283,790	\$220,950	28.4%	\$70,350	\$114,900	-38.8%
	Ave. Sales Price	\$201,518	\$172,713	16.7%	\$177,996	\$154,489	15.2%	\$301,485	\$251,683	19.8%	\$81,510	\$132,620	-38.5%
Tipton County	Units	57	48	18.8%	55	45	22.2%	2	3	-33.3%	9	15	-40.0%
	Median Sales Price	\$125,000	\$112,050	11.6%	\$124,900	\$105,000	19.0%		\$259,000		\$50,000	\$41,500	20.5%
	Ave. Sales Price	\$130,548	\$121,835	7.2%	\$125,751	\$114,804	9.5%	\$262,450	\$227,300	15.5%	\$68,663	\$52,097	31.8%

Area Detail - Current Month

		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	625	719	-13.1%	622	714	-12.9%	3	5	-40.0%	152	213	-28.6%
	Median Sales Price	\$22,000	\$23,800	-7.6%	\$22,000	\$23,750	-7.4%	\$59,700	\$170,643	-65.0%	\$17,000	\$16,000	6.3%
	Ave. Sales Price	\$38,317	\$37,609	1.9%	\$38,180	\$36,637	4.2%	\$66,800	\$176,466	-62.2%	\$26,776	\$21,232	26.1%
Raleigh/ Cov. Pike	Units	975	1,012	-3.7%	959	990	-3.1%	16	22	-27.3%	223	258	-13.6%
	Median Sales Price	\$60,000	\$57,500	4.3%	\$59,864	\$56,950	5.1%	\$77,000	\$108,000	-28.7%	\$45,000	\$46,000	-2.2%
	Ave. Sales Price	\$62,703	\$59,238	5.8%	\$62,004	\$58,041	6.8%	\$104,604	\$113,105	-7.5%	\$46,817	\$46,590	0.5%
Downtown	Units	357	397	-10.1%	343	392	-12.5%	14	5	180.0%	34	61	-44.3%
	Median Sales Price	\$189,000	\$185,000	2.2%	\$194,000	\$190,000	2.1%	\$96,500	\$95,000	1.6%	\$65,500	\$95,000	-31.1%
	Ave. Sales Price	\$191,847	\$195,236	-1.7%	\$195,401	\$196,514	-0.6%	\$104,785	\$95,000	10.3%	\$94,711	\$100,626	-5.9%
Midtown	Units	740	823	-10.1%	739	819	-9.8%	1	4	-75.0%	94	153	-38.6%
	Median Sales Price	\$125,000	\$103,000	21.4%	\$125,000	\$101,500	23.2%		\$187,000		\$23,751	\$29,100	-18.4%
	Ave. Sales Price	\$143,387	\$132,769	8.0%	\$143,050	\$132,002	8.4%	\$392,500	\$289,791	35.4%	\$45,458	\$50,262	-9.6%
S. Memphis	Units	377	430	-12.3%	377	430	-12.3%			-	133	150	-11.3%
	Median Sales Price	\$14,500	\$13,650	6.2%	\$14,500	\$13,650	6.2%		-		\$11,300	\$10,126	11.6%
	Ave. Sales Price	\$20,281	\$20,552	-1.3%	\$20,281	\$20,552	-1.3%		-		\$13,273	\$12,534	5.9%
Berclair/ Highland Heights	Units	532	575	-7.5%	532	575	-7.5%		-	-	105	157	-33.1%
	Median Sales Price	\$32,250	\$28,000	15.2%	\$32,250	\$28,000	15.2%		-	-	\$27,000	\$22,000	22.7%
	Ave. Sales Price	\$35,014	\$32,118	9.0%	\$35,014	\$32,118	9.0%		-	-	\$27,626	\$22,965	20.3%
E. Memphis	Units	2,508	2,605	-3.7%	2,498	2,591	-3.6%	10	14	-28.6%	242	362	-33.1%
	Median Sales Price	\$122,250	\$114,500	6.8%	\$122,000	\$113,500	7.5%	\$512,500	\$399,950	28.1%	\$35,000	\$35,169	-0.5%
	Ave. Sales Price	\$170,566	\$167,658	1.7%	\$169,409	\$165,932	2.1%	\$459,800	\$487,098	-5.6%	\$62,590	\$66,258	-5.5%
Whitehaven	Units	576	650	-11.4%	576	648	-11.1%		2		172	217	-20.7%
	Median Sales Price	\$45,000	\$42,000	7.1%	\$45,000	\$42,000	7.1%		-		\$31,450	\$27,500	14.4%
	Ave. Sales Price	\$50,733	\$47,648	6.5%	\$50,733	\$47,327	7.2%		\$151,648		\$36,290	\$34,919	3.9%
Parkway Village/ Oakhaven	Units	512	611	-16.2%	509	601	-15.3%	3	10	-70.0%	99	140	-29.3%
	Median Sales Price	\$40,000	\$38,000	5.3%	\$40,000	\$38,000	5.3%	\$70,000	\$72,000	-2.8%	\$30,000	\$30,650	-2.1%
	Ave. Sales Price	\$45,178	\$42,830	5.5%	\$45,026	\$42,336	6.4%	\$71,000	\$72,500	-2.1%	\$32,188	\$31,406	2.5%
Hickory Hill	Units	1,286	1,416	-9.2%	1,245	1,354	-8.1%	41	62	-33.9%	284	392	-27.6%
	Median Sales Price	\$79,950	\$75,000	6.6%	\$78,000	\$71,950	8.4%	\$172,130	\$156,978	9.7%	\$55,280	\$57,101	-3.2%
	Ave. Sales Price	\$82,501	\$79,826	3.4%	\$79,243	\$75,947	4.3%	\$181,440	\$164,543	10.3%	\$65,437	\$65,779	-0.5%
Southwind	Units	125	136	-8.1%	113	124	-8.9%	12	12	0.0%	20	33	-39.4%
	Median Sales Price	\$189,900	\$166,500	14.1%	\$165,000	\$156,650	5.3%	\$237,270	\$271,000	-12.5%	\$110,125	\$160,900	-31.6%
	Ave. Sales Price	\$258,500	\$216,346	19.5%	\$259,477	\$211,637	22.6%	\$249,299	\$265,007	-5.9%	\$146,915	\$194,151	-24.3%

Area Detail - Current Month

		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
Cordova	Units	2,223	2,175	2.2%	2,067	1,995	3.6%	156	180	-13.3%	301	463	-35.0%
	Median Sales Price	\$129,900	\$122,500	6.0%	\$125,000	\$117,000	6.8%	\$171,060	\$180,704	-5.3%	\$99,751	\$94,000	6.1%
	Ave. Sales Price	\$141,099	\$136,265	3.5%	\$137,354	\$131,555	4.4%	\$190,710	\$188,463	1.2%	\$105,878	\$110,560	-4.2%
Bartlett	Units	998	992	0.6%	838	865	-3.1%	160	127	26.0%	110	163	-32.5%
	Median Sales Price	\$163,500	\$154,900	5.6%	\$150,000	\$146,000	2.7%	\$224,015	\$214,950	4.2%	\$115,550	\$104,125	11.0%
	Ave. Sales Price	\$167,972	\$159,476	5.3%	\$156,052	\$150,368	3.8%	\$230,403	\$221,507	4.0%	\$126,008	\$122,234	3.1%
G'town	Units	827	871	-5.1%	794	829	-4.2%	33	42	-21.4%	33	51	-35.3%
	Median Sales Price	\$282,875	\$275,000	2.9%	\$275,000	\$266,000	3.4%	\$535,000	\$468,350	14.2%	\$198,300	\$190,000	4.4%
	Ave. Sales Price	\$331,497	\$319,633	3.7%	\$318,537	\$310,102	2.7%	\$643,337	\$507,766	26.7%	\$274,894	\$222,404	23.6%
Collierville	Units	1,107	1,049	5.5%	955	896	6.6%	152	153	-0.7%	41	90	-54.4%
	Median Sales Price	\$294,900	\$275,000	7.2%	\$279,000	\$264,250	5.6%	\$379,718	\$346,880	9.5%	\$247,500	\$206,470	19.9%
	Ave. Sales Price	\$311,144	\$297,451	4.6%	\$298,914	\$285,157	4.8%	\$387,983	\$369,442	5.0%	\$275,506	\$217,966	26.4%
Lakeland	Units	260	270	-3.7%	235	218	7.8%	25	52	-51.9%	17	25	-32.0%
	Median Sales Price	\$242,805	\$231,750	4.8%	\$230,000	\$220,500	4.3%	\$375,000	\$309,500	21.2%	\$214,000	\$127,000	68.5%
	Ave. Sales Price	\$259,345	\$248,123	4.5%	\$249,953	\$233,842	6.9%	\$347,631	\$307,996	12.3%	\$212,702	\$171,942	23.7%
Arlington	Units	323	335	-3.6%	271	255	6.3%	52	80	-35.0%	19	33	-42.4%
	Median Sales Price	\$216,140	\$210,000	2.9%	\$200,000	\$195,000	2.6%	\$247,165	\$238,625	3.6%	\$179,500	\$164,000	9.5%
	Ave. Sales Price	\$222,616	\$213,821	4.1%	\$214,287	\$201,108	6.6%	\$266,021	\$254,346	4.6%	\$179,798	\$181,644	-1.0%
Millington	Units	194	143	35.7%	194	141	37.6%		2		38	42	-9.5%
	Median Sales Price	\$98,625	\$84,000	17.4%	\$98,625	\$81,200	21.5%				\$74,450	\$46,050	61.7%
	Ave. Sales Price	\$116,661	\$107,236	8.8%	\$116,661	\$104,817	11.3%		\$277,805		\$106,785	\$57,317	86.3%
Shelby County	Units	14,303	14,943	-4.3%	13,625	14,171	-3.9%	678	772	-12.2%	2,080	2,935	-29.1%
	Median Sales Price	\$115,000	\$103,000	11.7%	\$110,000	\$96,000	14.6%	\$233,813	\$226,491	3.2%	\$48,069	\$49,900	-3.7%
	Ave. Sales Price	\$151,231	\$142,534	6.1%	\$144,935	\$135,969	6.6%	\$277,755	\$263,029	5.6%	\$71,990	\$73,997	-2.7%
Fayette County	Units	621	583	6.5%	537	476	12.8%	84	107	-21.5%	77	107	-28.0%
	Median Sales Price	\$175,000	\$169,000	3.6%	\$167,500	\$149,950	11.7%	\$233,450	\$224,936	3.8%	\$95,000	\$96,000	-1.0%
	Ave. Sales Price	\$207,430	\$197,868	4.8%	\$197,721	\$184,267	7.3%	\$269,500	\$258,370	4.3%	\$107,549	\$131,886	-18.5%
Tipton County	Units	678	701	-3.3%	633	660	-4.1%	45	41	9.8%	116	199	-41.7%
	Median Sales Price	\$129,700	\$119,000	9.0%	\$122,500	\$114,500	7.0%	\$264,000	\$244,900	7.8%	\$69,950	\$66,000	6.0%
	Ave. Sales Price	\$136,769	\$131,676	3.9%	\$127,670	\$125,989	1.3%	\$264,768	\$223,208	18.6%	\$75,800	\$74,372	1.9%