

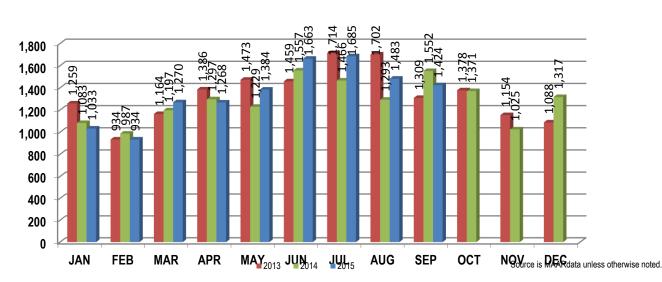
Sales Summary

	Sep	tember Total S	ales	YTD Total Sales					
	2015	2014	% change	2015	2014	% change			
Units	1,424	1,574	-9.5%	12,448	11,923	4.4%			
Median Sales Price	\$125,000	\$127,500	-2.0%	\$126,600	\$120,000	5.5%			
Average Sales Price	\$159,420	\$160,499	-0.7%	\$159,000	\$155,144	2.5%			

	Septe	ember Existing	Sales	YTD	Existing Home	Sales
	2015	2014	% change	2015	2014	% change
Units	1,382	1,485	-6.9%	11,957	11,261	6.2%
Median Sales Price	\$122,000	\$121,000	0.8%	\$122,298	\$114,900	6.4%
Average Sales Price	\$155,211	\$153,853	0.9%	\$153,449	\$148,251	3.5%
,	Septer	mber New Hom	e Sales	YTI	D New Home S	ales
	2015	2014	% change	2015	2014	% change
Units	42	89	-52.8%	491	662	-25.8%
Median Sales Price	\$274,495	\$232,544	18.0%	\$268,725	\$233,860	14.9%
Average Sales Price	\$297,905	\$271,402	9.8%	\$294,172	\$272,395	8.0%
	Sep	tember Bank S	ales	١	TD Bank Sales	s*
	2015	2014	% change	2015	2014	% change
Units	181	196	-7.7%	1,664	1,761	-5.5%
Median Sales Price	\$45,000	\$61,500	-26.8%	\$50,080	\$50,550	-0.9%
Average Sales Price	\$70,536	\$94,500	-25.4%	\$72,231	\$73,665	-1.9%
	Septe	mber Non-Banl	k Sales	YT	D Non-Bank Sa	iles
	2015	2014	% change	2015	2014	% change
Units	1,243	1,378	-9.8%	10,784	10,162	6.1%
Median Sales Price	\$139,000	\$135,581	2.5%	\$140,000	\$135,000	3.7%
Average Sales Price	\$172,363	\$169,887	1.5%	\$172,389	\$169,264	1.8%

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.

Total Monthly Sales Comparison





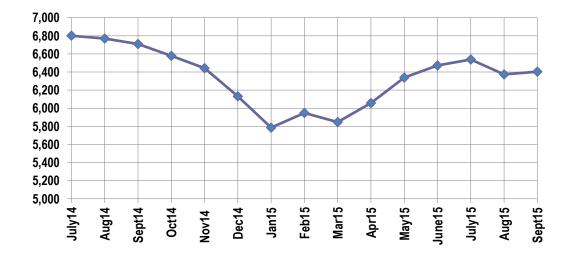
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 09-15-15)										
	Units	Ave. List Price								
Single Family	6,000	\$232,265								
Condo/Co-op	291	\$163,415								
Duplex	113	\$72,873								
Market Total	6,404	\$226,324								

Pending Sales (as of 09-15-15)											
	Units	Ave. List Price									
Single Family	1,516	\$166,536									
Condo/Co-op	71	\$132,880									
Duplex	11	\$61,063									
Market Total	1,598	\$164,314									

	Septem	ber Foreclosure	Actions	YTD Foreclosure Actions				
	2015	2014	% change	2015	2014	% change		
Total	251	280	-10.4%	2,377	2,380	-0.1%		

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



Inventory

Oct-13	6,615	Oct-14	6,579
Nov-13	6,504	Nov-14	6,443
Dec-13	6,190	Dec-14	6,131
Jan-14	5,849	Jan-15	5,786
Feb-14	5,839	Feb-15	5,948
Mar-14	5,925	Mar-15	5,847
Apr-14	6,088	Apr-15	6,057
May-14	6,371	May-15	6,338
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



		Sep	tember Total S	ales	Septe	ember Existing	Sales	Septen	nber New Hom	e Sales	Sep	tember Bank S	ales
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
<u></u>	Units	63	57	10.5%	63	57	10.5%			-	16	12	33.3%
Frayser	Median Sales Price	\$25,000	\$23,700	5.5%	\$25,000	\$23,700	5.5%			-	\$17,500	\$15,751	11.1%
ш	Ave. Sales Price	\$40,115	\$40,223	-0.3%	\$40,115	\$40,223	-0.3%			-	\$16,690	\$31,095	-46.3%
ke Þ.	Units	81	87	-6.9%	81	84	-3.6%		3		18	20	-10.0%
Raleigh/ Cov. Pike	Median Sales Price	\$69,900	\$69,500	0.6%	\$69,900	\$68,000	2.8%		\$77,000		\$41,820	\$53,200	-21.4%
~ ც	Ave. Sales Price	\$67,209	\$70,509	-4.7%	\$67,209	\$69,270	-3.0%		\$105,188		\$45,577	\$52,380	-13.0%
wn	Units	37	34	8.8%	36	32	12.5%	1	2	-50.0%	2	2	0.0%
Downtown	Median Sales Price	\$230,000	\$213,500	7.7%	\$233,500	\$215,000	8.6%						
å	Ave. Sales Price	\$231,639	\$193,957	19.4%	\$235,379	\$199,954	17.7%	\$97,000	\$98,000	-1.0%	\$12,000	\$233,500	-94.9%
Ę	Units	66	82	-19.5%	66	82	-19.5%				9	9	0.0%
Midtown	Median Sales Price	\$116,750	\$124,500	-6.2%	\$116,750	\$124,500	-6.2%				\$30,303	\$38,000	-20.3%
Σ	Ave. Sales Price	\$156,705	\$131,741	18.9%	\$156,705	\$131,741	18.9%				\$52,324	\$59,338	-11.8%
shis	Units	46	40	15.0%	46	40	15.0%			-	9	8	12.5%
S. Memphis	Median Sales Price	\$14,500	\$18,975	-23.6%	\$14,500	\$18,975	-23.6%		-		\$10,000	\$10,250	-2.4%
S.	Ave. Sales Price	\$19,120	\$21,803	-12.3%	\$19,120	\$21,803	-12.3%			-	\$11,419	\$10,825	5.5%
r ug	Units	41	63	-34.9%	41	63	-34.9%		ı	-	9	10	-10.0%
Berclair/ Highland Heights	Median Sales Price	\$26,759	\$27,000	-0.9%	\$26,759	\$27,000	-0.9%		ı	•	\$15,000	\$20,250	-25.9%
	Ave. Sales Price	\$30,104	\$35,626	-15.5%	\$30,104	\$35,626	-15.5%		ı	-	\$17,873	\$23,186	-22.9%
Memphis	Units	242	250	-3.2%	241	250	-3.6%	1			23	21	9.5%
Jem k	Median Sales Price	\$119,250	\$122,250	-2.5%	\$118,500	\$122,250	-3.1%				\$39,500	\$52,161	-24.3%
Щ	Ave. Sales Price	\$163,871	\$177,121	-7.5%	\$163,392	\$177,121	-7.8%	\$279,515			\$51,007	\$65,784	-22.5%
ven	Units	41	47	-12.8%	41	47	-12.8%				12	15	-20.0%
Whitehaven	Median Sales Price	\$45,000	\$42,000	7.1%	\$45,000	\$42,000	7.1%				\$22,200	\$26,500	-16.2%
×	Ave. Sales Price	\$52,506	\$46,994	11.7%	\$52,506	\$46,994	11.7%				\$35,041	\$27,189	28.9%
e ax	Units	54	43	25.6%	54	43	25.6%				10	5	100.0%
Parkway Village/ Oakhaven	Median Sales Price	\$41,000	\$30,500	34.4%	\$41,000	\$30,500	34.4%				\$26,041	\$25,000	4.2%
g > 8	Ave. Sales Price	\$44,231	\$36,386	21.6%	\$44,231	\$36,386	21.6%				\$27,554	\$28,320	-2.7%
量	Units	94	127	-26.0%	93	125	-25.6%	1	2	-50.0%	19	24	-20.8%
Hickory Hill	Median Sales Price	\$80,639	\$84,900	-5.0%	\$80,428	\$84,000	-4.3%				\$67,740	\$61,551	10.1%
불	Ave. Sales Price	\$84,846	\$88,999	-4.7%	\$83,768	\$86,431	-3.1%	\$185,135	\$249,488	-25.8%	\$68,940	\$72,023	-4.3%
ind	Units	10	12	-16.7%	10	12	-16.7%				2	2	0.0%
Southwind	Median Sales Price	\$151,250	\$183,500	-17.6%	\$151,250	\$183,500	-17.6%						
So	Ave. Sales Price	\$208,142	\$217,873	-4.5%	\$208,142	\$217,873	-4.5%				\$213,812	\$253,500	-15.7%



		Sep	tember Total S	ales	Septe	ember Existing	Sales	Septer	nber New Hom	e Sales	Sep	tember Bank S	ales
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
٧a	Units	194	255	-23.9%	186	235	-20.9%	8	20	-60.0%	24	31	-22.6%
Cordova	Median Sales Price	\$134,750	\$129,900	3.7%	\$133,450	\$125,000	6.8%	\$203,850	\$136,188	49.7%	\$113,000	\$100,100	12.9%
Ö	Ave. Sales Price	\$159,457	\$148,377	7.5%	\$156,888	\$146,490	7.1%	\$219,203	\$170,549	28.5%	\$123,669	\$110,805	11.6%
Ħ	Units	104	110	-5.5%	93	90	3.3%	11	20	-45.0%	9	12	-25.0%
Bartlett	Median Sales Price	\$174,885	\$167,500	4.4%	\$169,000	\$157,750	7.1%	\$268,982	\$235,272	14.3%	\$150,000	\$189,000	-20.6%
ш.	Ave. Sales Price	\$184,197	\$178,209	3.4%	\$173,372	\$164,963	5.1%	\$275,718	\$237,817	15.9%	\$148,030	\$154,309	-4.1%
Ę	Units	86	92	-6.5%	85	88	-3.4%	1	4	-75.0%	2	6	-66.7%
G'town	Median Sales Price	\$284,950	\$306,702	-7.1%	\$284,900	\$297,000	-4.1%		\$761,292			\$501,078	
o o	Ave. Sales Price	\$340,925	\$368,873	-7.6%	\$335,407	\$352,803	-4.9%	\$809,900	\$722,396	12.1%	\$279,950	\$483,150	-42.1%
e e	Units	88	111	-20.7%	83	99	-16.2%	5	12	-58.3%	5	5	0.0%
Collierville	Median Sales Price	\$297,500	\$295,000	0.8%	\$288,000	\$277,000	4.0%	\$380,000	\$349,705	8.7%	\$255,050	\$233,625	9.2%
కి	Ave. Sales Price	\$311,677	\$306,935	1.5%	\$307,597	\$295,853	4.0%	\$379,400	\$398,362	-4.8%	\$238,410	\$379,925	-37.2%
臣	Units	29	19	52.6%	25	16	56.3%	4	3	33.3%			
Lakeland	Median Sales Price	\$282,000	\$260,000	8.5%	\$279,900	\$247,000	13.3%	\$366,925	\$399,976	-8.3%			
្ន	Ave. Sales Price	\$309,193	\$261,523	18.2%	\$299,284	\$235,765	26.9%	\$371,131	\$398,900	-7.0%			
동	Units	29	36	-19.4%	27	30	-10.0%	2	6	-66.7%		3	
Arlington	Median Sales Price	\$199,000	\$205,555	-3.2%	\$197,000	\$182,500	7.9%		\$222,229			\$119,900	
Ā	Ave. Sales Price	\$212,967	\$201,932	5.5%	\$204,198	\$194,568	4.9%	\$331,350	\$238,753	38.8%		\$127,633	
u o	Units	18	25	-28.0%	18	25	-28.0%				2	2	0.0%
Millington	Median Sales Price	\$108,200	\$135,000	-19.9%	\$108,200	\$135,000	-19.9%						
Ξ	Ave. Sales Price	\$112,072	\$128,270	-12.6%	\$112,072	\$128,270	-12.6%				\$37,000	\$59,950	-38.3%
> ≥	Units	1,304	1,455	-10.4%	1,270	1,383	-8.2%	34	72	-52.8%	166	183	-9.3%
Shelby	Median Sales Price	\$122,425	\$124,000	-1.3%	\$119,950	\$119,000	0.8%	\$278,072	\$232,522	19.6%	\$44,000	\$61,101	-28.0%
.,,	Ave. Sales Price	\$158,637	\$158,552	0.1%	\$154,851	\$152,724	1.4%	\$300,067	\$270,514	10.9%	\$69,286	\$95,705	-27.6%
2 2	Units	65	65	0.0%	59	54	9.3%	6	11	-45.5%	6	4	50.0%
Fayette	Median Sales Price	\$170,000	\$182,900	-7.1%	\$154,000	\$162,450	-5.2%	\$244,700	\$274,900	-11.0%	\$94,250	\$86,050	9.5%
E O	Ave. Sales Price	\$185,770	\$216,456	-14.2%	\$174,172	\$198,475	-12.2%	\$299,818	\$304,726	-1.6%	\$83,375	\$79,625	4.7%
- 2	Units	55	54	1.9%	53	48	10.4%	2	6	-66.7%	9	9	0.0%
Tipton	Median Sales Price	\$135,000	\$135,500	-0.4%	\$134,000	\$130,500	2.7%		\$199,400		\$47,000	\$60,143	-21.9%
	Ave. Sales Price	\$146,833	\$145,608	0.8%	\$142,736	\$136,188	4.8%	\$255,400	\$220,966	15.6%	\$85,039	\$76,610	11.0%



		,	YTD Total Sale	s	Ϋ́	TD Existing Sal	es	YTI	New Home S	ales		YTD Bank Sale	s
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
-	Units	530	432	22.7%	529	431	22.7%	1	1	0.0%	125	116	7.8%
Frayser	Median Sales Price	\$22,500	\$21,000	7.1%	\$22,500	\$21,000	7.1%			-	\$16,000	\$17,000	-5.9%
Œ	Ave. Sales Price	\$36,832	\$37,287	-1.2%	\$36,684	\$37,179	-1.3%	\$115,000	\$84,000	36.9%	\$21,557	\$27,755	-22.3%
e	Units	733	732	0.1%	733	718	2.1%		4		158	173	-8.7%
Raleigh/ Cov. Pike	Median Sales Price	\$59,900	\$60,856	-1.6%	\$59,900	\$60,000	-0.2%		\$76,000		\$45,000	\$45,000	0.0%
2 %	Ave. Sales Price	\$63,460	\$62,885	0.9%	\$63,460	\$62,168	2.1%		\$99,629		\$46,973	\$46,375	1.3%
w	Units	322	288	11.8%	315	276	14.1%	7	12	-41.7%	21	28	-25.0%
Downtown	Median Sales Price	\$199,900	\$189,500	5.5%	\$199,900	\$194,250	2.9%	\$116,000	\$96,500	20.2%	\$36,500	\$91,250	-60.0%
á	Ave. Sales Price	\$205,104	\$191,385	7.2%	\$205,119	\$195,097	5.1%	\$204,428	\$106,000	92.9%	\$74,195	\$101,742	-27.1%
Ę	Units	626	597	4.9%	623	595	4.7%	3	2	50.0%	75	75	0.0%
Midtown	Median Sales Price	\$125,000	\$125,000	0.0%	\$125,000	\$125,000	0.0%	\$94,500			\$36,000	\$28,500	26.3%
Ē	Ave. Sales Price	\$152,124	\$142,658	6.6%	\$152,418	\$142,289	7.1%	\$91,166	\$252,500	-63.9%	\$57,626	\$51,510	11.9%
his	Units	307	287	7.0%	306	287	6.6%	1		-	81	102	-20.6%
S. Memphis	Median Sales Price	\$15,000	\$15,000	0.0%	\$15,000	\$15,000	0.0%		-		\$12,000	\$11,350	5.7%
s ≥	Ave. Sales Price	\$20,782	\$20,815	-0.2%	\$20,687	\$20,815	-0.6%	\$49,800		-	\$13,766	\$13,938	-1.2%
'= b s	Units	397	423	-6.1%	396	423	-6.4%	1	-	-	66	88	-25.0%
Berclair/ Highland Heights	Median Sales Price	\$31,000	\$32,000	-3.1%	\$31,000	\$32,000	-3.1%		-	-	\$24,970	\$27,069	-7.8%
	Ave. Sales Price	\$35,942	\$34,312	4.8%	\$35,894	\$34,312	4.6%	\$54,900	-	-	\$25,307	\$27,277	-7.2%
his	Units	2,044	1,924	6.2%	2,035	1,917	6.2%	9	7	28.6%	183	186	-1.6%
Memphis	Median Sales Price	\$129,000	\$125,000	3.2%	\$128,700	\$124,000	3.8%	\$419,000	\$470,000	-10.9%	\$37,500	\$34,626	8.3%
шi	Ave. Sales Price	\$172,507	\$173,747	-0.7%	\$171,219	\$172,952	-1.0%	\$463,640	\$391,428	18.5%	\$65,659	\$63,409	3.5%
ven	Units	402	438	-8.2%	402	438	-8.2%				113	135	-16.3%
Whitehaven	Median Sales Price	\$47,030	\$44,250	6.3%	\$47,030	\$44,250	6.3%				\$30,000	\$32,500	-7.7%
Whi	Ave. Sales Price	\$52,843	\$49,511	6.7%	\$52,843	\$49,511	6.7%				\$38,870	\$36,210	7.3%
ay e/en	Units	394	367	7.4%	392	364	7.7%	2	3	-33.3%	77	76	1.3%
Parkway Village/ Oakhaven	Median Sales Price	\$39,531	\$40,000	-1.2%	\$39,281	\$40,000	-1.8%				\$27,900	\$29,750	-6.2%
9 > 8	Ave. Sales Price	\$45,560	\$43,827	4.0%	\$45,426	\$43,603	4.2%	\$71,850	\$71,000	1.2%	\$28,401	\$31,374	-9.5%
	Units	935	977	-4.3%	914	938	-2.6%	21	39	-46.2%	215	212	1.4%
Hickory Hill	Median Sales Price	\$86,000	\$78,000	10.3%	\$85,000	\$76,250	11.5%	\$154,850	\$172,130	-10.0%	\$58,000	\$55,030	5.4%
Hic	Ave. Sales Price	\$89,186	\$81,902	8.9%	\$87,358	\$77,815	12.3%	\$168,740	\$180,195	-6.4%	\$69,133	\$64,382	7.4%
ii.	Units	106	100	6.0%	95	87	9.2%	11	13	-15.4%	11	15	-26.7%
Southwind	Median Sales Price	\$187,250	\$210,000	-10.8%	\$167,900	\$165,000	1.8%	\$277,000	\$235,000	17.9%	\$133,000	\$110,000	20.9%
Soi	Ave. Sales Price	\$222,731	\$266,288	-16.4%	\$218,695	\$270,670	-19.2%	\$257,590	\$236,968	8.7%	\$184,775	\$145,900	26.6%



		YTD Total Sales			Ϋ́	TD Existing Sal	es	YTI	D New Home S	ales		YTD Bank Sales	S
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
œ.	Units	1,664	1,717	-3.1%	1,588	1,595	-0.4%	76	122	-37.7%	221	246	-10.2%
Cordova	Median Sales Price	\$135,800	\$129,900	4.5%	\$133,000	\$125,000	6.4%	\$194,266	\$165,433	17.4%	\$104,000	\$100,000	4.0%
ర	Ave. Sales Price	\$148,094	\$142,017	4.3%	\$145,326	\$138,651	4.8%	\$205,942	\$186,028	10.7%	\$110,668	\$107,261	3.2%
±	Units	845	753	12.2%	725	631	14.9%	120	122	-1.6%	82	87	-5.7%
Bartlett	Median Sales Price	\$172,000	\$162,500	5.8%	\$161,900	\$150,000	7.9%	\$247,402	\$219,497	12.7%	\$112,050	\$112,000	0.0%
	Ave. Sales Price	\$180,754	\$168,093	7.5%	\$169,523	\$156,763	8.1%	\$248,606	\$226,697	9.7%	\$129,073	\$123,071	4.9%
_	Units	679	661	2.7%	664	630	5.4%	15	31	-51.6%	18	25	-28.0%
G'town	Median Sales Price	\$280,000	\$285,000	-1.8%	\$275,900	\$280,000	-1.5%	\$549,900	\$531,622	3.4%	\$186,250	\$198,300	-6.1%
О	Ave. Sales Price	\$326,539	\$338,365	-3.5%	\$321,264	\$324,908	-1.1%	\$560,035	\$611,851	-8.5%	\$222,412	\$277,990	-20.0%
iie	Units	941	887	6.1%	867	756	14.7%	74	131	-43.5%	32	28	14.3%
Collierville	Median Sales Price	\$290,000	\$294,247	-1.4%	\$281,000	\$277,700	1.2%	\$419,940	\$375,880	11.7%	\$222,500	\$251,250	-11.4%
ડ	Ave. Sales Price	\$316,054	\$311,096	1.6%	\$305,369	\$298,801	2.2%	\$441,236	\$382,055	15.5%	\$235,556	\$293,400	-19.7%
ē	Units	238	181	31.5%	214	163	31.3%	24	18	33.3%	12	11	9.1%
Lakeland	Median Sales Price	\$250,000	\$245,000	2.0%	\$226,250	\$240,000	-5.7%	\$424,077	\$375,500	12.9%	\$169,600	\$208,000	-18.5%
ت	Ave. Sales Price	\$277,848	\$267,200	4.0%	\$262,131	\$258,139	1.5%	\$417,993	\$349,255	19.7%	\$195,391	\$187,131	4.4%
- E	Units	273	229	19.2%	236	186	26.9%	37	43	-14.0%	11	15	-26.7%
Arlington	Median Sales Price	\$229,900	\$215,000	6.9%	\$210,000	\$198,500	5.8%	\$295,000	\$233,765	26.2%	\$152,000	\$213,000	-28.6%
Ā	Ave. Sales Price	\$227,474	\$215,908	5.4%	\$215,231	\$207,729	3.6%	\$305,565	\$251,287	21.6%	\$158,218	\$182,704	-13.4%
uo	Units	129	138	-6.5%	129	138	-6.5%				21	26	-19.2%
Millington	Median Sales Price	\$100,000	\$98,125	1.9%	\$100,000	\$98,125	1.9%				\$42,200	\$89,800	-53.0%
Ē	Ave. Sales Price	\$115,453	\$116,946	-1.3%	\$115,453	\$116,946	-1.3%				\$65,081	\$123,720	-47.4%
> >	Units	11,401	10,942	4.2%	10,999	10,384	5.9%	402	558	-28.0%	1,500	1,612	-6.9%
Shelby	Median Sales Price	\$124,900	\$117,000	6.8%	\$120,000	\$110,000	9.1%	\$270,450	\$230,743	17.2%	\$49,000	\$48,701	0.6%
<i>w</i> 0	Ave. Sales Price	\$158,395	\$153,787	3.0%	\$153,217	\$147,338	4.0%	\$300,091	\$273,796	9.6%	\$70,500	\$72,386	-2.6%
e >-	Units	461	462	-0.2%	396	400	-1.0%	65	62	4.8%	63	54	16.7%
Fayette	Median Sales Price	\$175,000	\$177,950	-1.7%	\$160,500	\$170,000	-5.6%	\$268,725	\$231,450	16.1%	\$70,000	\$98,150	-28.7%
ш О	Ave. Sales Price	\$209,152	\$209,608	-0.2%	\$198,072	\$200,211	-1.1%	\$276,654	\$270,236	2.4%	\$92,667	\$105,154	-11.9%
- A	Units	586	519	12.9%	562	477	17.8%	24	42	-42.9%	101	95	6.3%
Tipton	Median Sales Price	\$126,000	\$128,500	-1.9%	\$124,950	\$120,000	4.1%	\$255,400	\$262,500	-2.7%	\$70,900	\$71,100	-0.3%
- 3	Ave. Sales Price	\$131,309	\$135,268	-2.9%	\$126,562	\$124,552	1.6%	\$242,473	\$256,975	-5.6%	\$85,199	\$77,466	10.0%