

**Sales Summary**

	December Total Sales			YTD Total Sales		
	2016	2015	% change	2016	2015	% change
Units	1,487	1,421	4.6%	18,083	16,439	10.0%
Median Sales Price	\$133,000	\$124,000	7.3%	\$132,350	\$125,000	5.9%
Average Sales Price	\$165,630	\$159,087	4.1%	\$164,498	\$159,214	3.3%

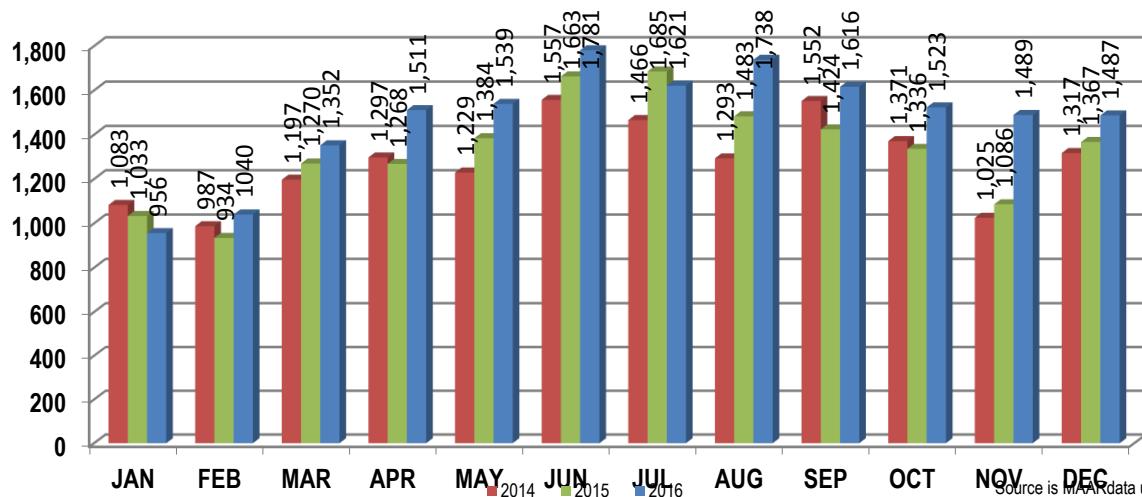
	December Existing Sales			YTD Existing Home Sales		
	2016	2015	% change	2016	2015	% change
Units	1,410	1,342	5.1%	17,303	15,727	10.0%
Median Sales Price	\$125,000	\$116,000	7.8%	\$127,000	\$120,000	5.8%
Average Sales Price	\$158,685	\$151,197	5.0%	\$158,100	\$152,956	3.4%

	December New Home Sales			YTD New Home Sales		
	2016	2015	% change	2016	2015	% change
Units	77	79	-2.5%	780	712	9.6%
Median Sales Price	\$274,712	\$262,721	4.6%	\$274,712	\$266,499	3.1%
Average Sales Price	\$292,800	\$293,128	-0.1%	\$306,425	\$297,444	3.0%

	December Bank Sales			YTD Bank Sales*		
	2016	2015	% change	2016	2015	% change
Units	117	209	-44.0%	1,867	2,248	-16.9%
Median Sales Price	\$59,325	\$50,000	18.7%	\$49,000	\$50,300	-2.6%
Average Sales Price	\$83,049	\$82,288	0.9%	\$74,205	\$72,400	2.5%

	December Non-Bank Sales			YTD Non-Bank Sales		
	2016	2015	% change	2016	2015	% change
Units	1,370	1,212	13.0%	16,216	14,191	14.3%
Median Sales Price	\$140,000	\$136,900	2.3%	\$143,000	\$140,000	2.1%
Average Sales Price	\$172,682	\$172,331	0.2%	\$174,894	\$172,966	1.1%

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 MAAR data unless otherwise noted.

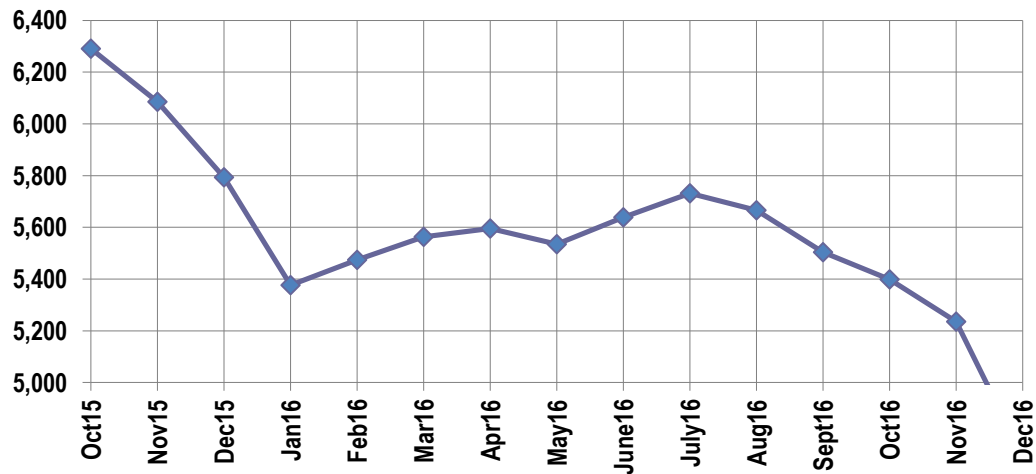
**Active Listings, Pending Sales and Foreclosure Action Summary**

Active Listings (as of 12-15-16)		
	Units	Ave. List Price
Single Family	4,464	\$248,444
Condo/Co-op	175	\$190,156
Duplex	76	\$95,374
<b>Market Total</b>	<b>4,715</b>	<b>\$243,813</b>

Pending Sales (as of 12-15-16)		
	Units	Ave. List Price
Single Family	1,493	\$169,610
Condo/Co-op	76	\$247,241
Duplex	8	\$80,912
<b>Market Total</b>	<b>1,578</b>	<b>\$172,982</b>

	December Foreclosure Actions			YTD Foreclosure Actions		
	2016	2015	% change	2016	2015	% change
<b>Total</b>	177	264	-33.0%	2,205	3,174	-30.5%

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



**Inventory**

Jan-15	5,786	Jan-16	5,377
Feb-15	5,948	Feb-16	5,474
Mar-15	5,847	Mar-16	5,564
Apr-15	6,057	16-Apr	5,595
May-15	6,338	16-May	5,535
Jun-15	6,472	16-Jun	5,639
Jul-15	6,539	16-Jul	5,732
Aug-15	6,374	16-Aug	5,666
Sep-15	6,404	16-Sep	5,504
Oct-15	6,291	16-Oct	5,399
Nov-15	6,086	16-Nov	5,235
Dec-15	5,793	16-Dec	4,715

		December Total Sales			December Existing Sales			December New Home Sales			December Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Frayser	Units	84	77	9.1%	84	77	9.1%				7	17	-58.8%
	Median Sales Price	\$28,000	\$22,000	27.3%	\$28,000	\$22,000	27.3%				\$17,000	\$15,150	12.2%
	Ave. Sales Price	\$45,607	\$33,419	36.5%	\$45,607	\$33,419	36.5%				\$16,785	\$21,763	-22.9%
Raleigh/ Cov. Pike	Units	61	82	-25.6%	61	80	-23.8%		2		10	20	-50.0%
	Median Sales Price	\$77,000	\$59,350	29.7%	\$77,000	\$59,000	30.5%				\$62,730	\$39,375	59.3%
	Ave. Sales Price	\$75,909	\$63,726	19.1%	\$75,909	\$63,369	19.8%		\$78,000		\$60,525	\$44,985	34.5%
Downtown	Units	51	39	30.8%	48	37	29.7%	3	2	50.0%	2	2	0.0%
	Median Sales Price	\$230,000	\$218,000	5.5%	\$232,345	\$218,000	6.6%	\$136,000					
	Ave. Sales Price	\$254,829	\$261,055	-2.4%	\$258,371	\$265,934	-2.8%	\$198,160	\$170,780	16.0%	\$113,425	\$694,250	-83.7%
Midtown	Units	70	69	1.4%	70	69	1.4%				5	10	-50.0%
	Median Sales Price	\$123,500	\$100,000	23.5%	\$123,500	\$100,000	23.5%				\$24,500	\$19,275	27.1%
	Ave. Sales Price	\$151,531	\$134,006	13.1%	\$151,531	\$134,006	13.1%				\$45,284	\$38,035	19.1%
S. Memphis	Units	44	41	7.3%	44	41	7.3%				7	13	-46.2%
	Median Sales Price	\$18,250	\$15,255	19.6%	\$18,250	\$15,255	19.6%				\$13,600	\$12,000	13.3%
	Ave. Sales Price	\$26,408	\$21,796	21.2%	\$26,408	\$21,796	21.2%				\$15,836	\$17,187	-7.9%
Berclair/ Highland Heights	Units	58	54	7.4%	58	54	7.4%				2	14	-85.7%
	Median Sales Price	\$38,200	\$31,000	23.2%	\$38,200	\$31,000	23.2%					\$26,000	
	Ave. Sales Price	\$40,468	\$36,965	9.5%	\$40,468	\$36,965	9.5%				\$18,425	\$28,401	-35.1%
E. Memphis	Units	209	252	-17.1%	209	250	-16.4%		2		8	36	-77.8%
	Median Sales Price	\$137,500	\$121,000	13.6%	\$137,500	\$119,175	15.4%				\$33,778	\$43,551	-22.4%
	Ave. Sales Price	\$175,255	\$171,164	2.4%	\$175,255	\$170,490	2.8%		\$255,500		\$56,003	\$71,625	-21.8%
Whitehaven	Units	58	55	5.5%	58	55	5.5%				9	12	-25.0%
	Median Sales Price	\$48,500	\$55,000	-11.8%	\$48,500	\$55,000	-11.8%				\$38,500	\$40,532	-5.0%
	Ave. Sales Price	\$55,525	\$59,664	-6.9%	\$55,525	\$59,664	-6.9%				\$41,675	\$58,754	-29.1%
Parkway Village/ Oakhaven	Units	47	47	0.0%	47	44	6.8%		3		4	7	-42.9%
	Median Sales Price	\$57,000	\$45,000	26.7%	\$57,000	\$38,150	49.4%		\$89,000		\$26,775	\$23,750	12.7%
	Ave. Sales Price	\$55,011	\$49,018	12.2%	\$55,011	\$46,087	19.4%		\$92,000		\$25,387	\$26,371	-3.7%
Hickory Hill	Units	116	97	19.6%	111	92	20.7%	5	5	0.0%	15	25	-40.0%
	Median Sales Price	\$101,900	\$66,000	54.4%	\$98,000	\$65,000	50.8%	\$199,949	\$187,162	6.8%	\$65,000	\$50,000	30.0%
	Ave. Sales Price	\$104,100	\$85,450	21.8%	\$99,254	\$79,727	24.5%	\$211,667	\$190,747	11.0%	\$74,042	\$55,758	32.8%
Southwind	Units	11	10	10.0%	9	9	0.0%	2	1	100.0%	2	1	100.0%
	Median Sales Price	\$229,000	\$213,250	7.4%	\$221,000	\$210,000	5.2%						
	Ave. Sales Price	\$332,475	\$216,818	55.3%	\$334,866	\$208,408	60.7%	\$321,714	\$292,500	10.0%	\$165,000	\$130,980	26.0%

		December Total Sales			December Existing Sales			December New Home Sales			December Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Cordova	Units	190	181	5.0%	175	170	2.9%	15	11	36.4%	13	24	-45.8%
	Median Sales Price	\$152,888	\$145,900	4.8%	\$145,000	\$144,255	0.5%	\$184,609	\$217,218	-15.0%	\$117,500	\$133,638	-12.1%
	Ave. Sales Price	\$159,593	\$162,716	-1.9%	\$155,246	\$158,521	-2.1%	\$210,303	\$227,544	-7.6%	\$127,117	\$156,335	-18.7%
Bartlett	Units	104	66	57.6%	93	49	89.8%	11	17	-35.3%	6	7	-14.3%
	Median Sales Price	\$178,950	\$189,593	-5.6%	\$172,000	\$164,900	4.3%	\$270,249	\$239,293	12.9%	\$128,900	\$97,000	32.9%
	Ave. Sales Price	\$190,966	\$191,780	-0.4%	\$181,399	\$172,803	5.0%	\$271,851	\$246,479	10.3%	\$137,541	\$123,013	11.8%
G'town	Units	83	73	13.7%	80	70	14.3%	3	3	0.0%	4	1	300.0%
	Median Sales Price	\$318,000	\$280,000	13.6%	\$316,450	\$264,950	19.4%	\$605,200	\$575,550	5.2%	\$258,500		
	Ave. Sales Price	\$365,863	\$346,862	5.5%	\$359,803	\$333,525	7.9%	\$527,450	\$658,067	-19.9%	\$313,950	\$285,600	9.9%
Collierville	Units	91	92	-1.1%	77	79	-2.5%	14	13	7.7%	1	3	-66.7%
	Median Sales Price	\$296,000	\$295,000	0.3%	\$260,000	\$266,500	-2.4%	\$428,891	\$459,000	-6.6%			
	Ave. Sales Price	\$314,576	\$314,437	0.0%	\$292,155	\$291,082	0.4%	\$437,888	\$456,362	-4.1%	\$183,150	\$421,500	-56.5%
Lateland	Units	21	33	-36.4%	21	29	-27.6%		4		1	4	-75.0%
	Median Sales Price	\$280,000	\$235,000	19.1%	\$280,000	\$222,900	25.6%		\$396,505			\$167,000	
	Ave. Sales Price	\$308,647	\$257,126	20.0%	\$308,647	\$237,588	29.9%		\$398,778		\$340,000	\$179,061	89.9%
Arlington	Units	24	37	-35.1%	17	33	-48.5%	7	4	75.0%	1	2	-50.0%
	Median Sales Price	\$258,000	\$215,000	20.0%	\$227,000	\$209,900	8.1%	\$308,905	\$270,940	14.0%			
	Ave. Sales Price	\$256,057	\$226,775	12.9%	\$227,444	\$218,342	4.2%	\$325,547	\$296,349	9.9%	\$194,900	\$163,450	19.2%
Millington	Units	20	12	66.7%	20	12	66.7%					1	
	Median Sales Price	\$92,920	\$74,950	24.0%	\$92,920	\$74,950	24.0%						
	Ave. Sales Price	\$90,842	\$97,658	-7.0%	\$90,842	\$97,658	-7.0%					\$63,000	
Shelby County	Units	1,317	1,291	2.0%	1,257	1,224	2.7%	60	67	-10.4%	96	189	-49.2%
	Median Sales Price	\$128,000	\$118,350	8.2%	\$122,875	\$112,000	9.7%	\$284,830	\$261,720	8.8%	\$59,113	\$48,240	22.5%
	Ave. Sales Price	\$164,229	\$157,233	4.4%	\$157,404	\$149,572	5.2%	\$307,214	\$297,184	3.4%	\$84,538	\$82,988	1.9%
Fayette County	Units	70	66	6.1%	61	57	7.0%	9	9	0.0%	8	7	14.3%
	Median Sales Price	\$185,000	\$198,250	-6.7%	\$179,900	\$166,900	7.8%	\$216,308	\$270,000	-19.9%	\$56,588	\$84,000	-32.6%
	Ave. Sales Price	\$213,888	\$219,917	-2.7%	\$214,155	\$211,170	1.4%	\$212,075	\$275,308	-23.0%	\$73,735	\$83,920	-12.1%
Tipton County	Units	100	64	56.3%	92	61	50.8%	8	3	166.7%	13	13	0.0%
	Median Sales Price	\$135,250	\$125,950	7.4%	\$131,900	\$120,000	9.9%	\$287,845	\$249,900	15.2%	\$80,000	\$65,000	23.1%
	Ave. Sales Price	\$150,292	\$133,765	12.4%	\$139,402	\$127,753	9.1%	\$275,518	\$256,000	7.6%	\$77,786	\$71,241	9.2%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Frayser	Units	795	709	12.1%	793	708	12.0%	2	1	100	153	175	-12.6%
	Median Sales Price	\$24,200	\$22,500	7.6%	\$24,001	\$22,500	6.7%			-	\$17,500	\$17,001	2.9%
	Ave. Sales Price	\$40,810	\$36,450	12.0%	\$40,670	\$36,339	11.9%	\$96,450	\$115,000	-16.1%	\$22,713	\$22,185	2.4%
Raleigh/ Cov. Pike	Units	956	960	-0.4%	945	958	-1.4%	11	2	450.0%	147	202	-27.2%
	Median Sales Price	\$69,000	\$60,000	16.5%	\$69,000	\$59,950	15.1%	\$153,900			\$45,000	\$44,950	0.1%
	Ave. Sales Price	\$70,107	\$63,425	10.5%	\$69,207	\$63,394	9.2%	\$147,454	\$78,000	89.0%	\$46,041	\$46,569	-1.1%
Downtown	Units	519	432	20.1%	491	420	16.9%	28	12	133.3%	29	29	0.0%
	Median Sales Price	\$218,000	\$198,500	9.8%	\$215,000	\$199,450	7.8%	\$276,035	\$115,500	139.0%	\$24,900	\$72,500	-65.7%
	Ave. Sales Price	\$225,485	\$209,350	7.7%	\$223,537	\$209,755	6.6%	\$259,646	\$195,205	33.0%	\$54,414	\$130,746	-58.4%
Midtown	Units	904	826	9.4%	903	822	9.9%	1	4	-75.0%	85	101	-15.8%
	Median Sales Price	\$135,000	\$120,000	12.5%	\$135,000	\$120,250	12.3%		\$106,750		\$34,000	\$35,000	-2.9%
	Ave. Sales Price	\$155,422	\$150,896	3.0%	\$155,106	\$151,150	2.6%	\$440,000	\$98,750	345.6%	\$70,962	\$53,196	33.4%
S. Memphis	Units	406	411	-1.2%	406	410	-1.0%		1	-	107	116	-7.8%
	Median Sales Price	\$15,000	\$15,000	0.0%	\$15,000	\$15,000	0.0%		-		\$12,000	\$12,000	0.0%
	Ave. Sales Price	\$21,262	\$20,616	3.1%	\$21,262	\$20,545	3.5%		\$49,800	-	\$16,974	\$14,386	18.0%
Berclair/ Highland Heights	Units	634	539	17.6%	634	538	17.8%		1	-	90	97	-7.2%
	Median Sales Price	\$32,500	\$31,000	4.8%	\$32,500	\$31,000	4.8%		-		\$25,625	\$25,395	0.9%
	Ave. Sales Price	\$37,922	\$36,308	4.4%	\$37,922	\$36,273	4.5%		\$54,900	-	\$32,237	\$26,696	20.8%
E. Memphis	Units	2,987	2,709	10.3%	2,977	2,695	10.5%	10	14	-28.6%	198	254	-22.0%
	Median Sales Price	\$130,750	\$128,000	2.1%	\$130,000	\$127,500	2.0%	\$393,250	\$412,500	-4.7%	\$37,250	\$38,399	-3.0%
	Ave. Sales Price	\$178,518	\$174,170	2.5%	\$177,497	\$172,495	2.9%	\$482,399	\$496,590	-2.9%	\$58,277	\$66,217	-12.0%
Whitehaven	Units	696	557	25.0%	696	557	25.0%				148	156	-5.1%
	Median Sales Price	\$51,750	\$48,000	7.8%	\$51,750	\$48,000	7.8%				\$30,250	\$33,578	-9.9%
	Ave. Sales Price	\$56,273	\$53,648	4.9%	\$56,273	\$53,648	4.9%				\$35,340	\$39,568	-10.7%
Parkway Village/ Oakhaven	Units	605	516	17.2%	604	511	18.2%	1	5	-80.0%	97	103	-5.8%
	Median Sales Price	\$46,000	\$39,000	17.9%	\$46,000	\$38,500	19.5%		\$89,000		\$33,500	\$28,000	19.6%
	Ave. Sales Price	\$51,593	\$46,015	12.1%	\$51,528	\$45,644	12.9%	\$91,000	\$83,940	8.4%	\$33,396	\$28,449	17.4%
Hickory Hill	Units	1,220	1,253	-2.6%	1,177	1,220	-3.5%	43	33	30.3%	193	286	-32.5%
	Median Sales Price	\$91,000	\$85,850	6.0%	\$89,900	\$84,900	5.9%	\$208,352	\$174,900	19.1%	\$58,000	\$57,625	0.7%
	Ave. Sales Price	\$96,235	\$89,432	7.6%	\$92,041	\$87,055	5.7%	\$211,038	\$177,311	19.0%	\$69,456	\$67,779	2.5%
Southwind	Units	140	147	-4.8%	126	135	-6.7%	14	12	16.7%	17	15	13.3%
	Median Sales Price	\$189,900	\$185,000	2.6%	\$178,089	\$169,900	4.8%	\$296,703	\$277,629	6.9%	\$155,000	\$130,980	18.3%
	Ave. Sales Price	\$266,973	\$226,411	17.9%	\$263,993	\$223,381	18.2%	\$293,798	\$260,499	12.8%	\$214,307	\$167,241	28.1%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Cordova	Units	2,395	2,204	8.7%	2,267	2,101	7.9%	128	103	24.3%	196	301	-34.9%
	Median Sales Price	\$144,900	\$136,950	5.8%	\$140,000	\$133,777	4.7%	\$207,602	\$198,892	4.4%	\$110,452	\$105,000	5.2%
	Ave. Sales Price	\$158,546	\$149,472	6.1%	\$154,807	\$146,448	5.7%	\$224,766	\$211,142	6.5%	\$119,822	\$113,572	5.5%
Bartlett	Units	1,328	1,085	22.4%	1,180	909	29.8%	148	176	-15.9%	100	100	0.0%
	Median Sales Price	\$182,000	\$175,000	4.0%	\$172,000	\$163,975	4.9%	\$255,234	\$241,651	5.6%	\$135,250	\$106,650	26.8%
	Ave. Sales Price	\$190,390	\$182,510	4.3%	\$181,929	\$169,645	7.2%	\$257,855	\$248,952	3.6%	\$140,796	\$125,128	12.5%
G'town	Units	932	875	6.5%	914	849	7.7%	18	26	-30.8%	23	22	4.6%
	Median Sales Price	\$275,750	\$282,000	-2.2%	\$275,000	\$280,000	-1.8%	\$583,250	\$574,775	1.5%	\$230,000	\$176,400	30.4%
	Ave. Sales Price	\$322,447	\$334,256	-3.5%	\$316,969	\$325,549	-2.6%	\$600,600	\$618,589	-2.9%	\$295,165	\$214,312	37.7%
Collierville	Units	1,197	1,193	0.3%	1,068	1,088	-1.8%	129	105	22.9%	32	39	-17.9%
	Median Sales Price	\$312,500	\$290,000	7.8%	\$295,000	\$280,000	5.4%	\$439,900	\$420,052	4.7%	\$193,750	\$220,000	-11.9%
	Ave. Sales Price	\$333,924	\$315,917	5.7%	\$316,884	\$303,246	4.5%	\$475,004	\$447,208	6.2%	\$246,632	\$242,600	1.7%
Lateland	Units	302	313	-3.5%	292	282	3.5%	10	31	-67.7%	10	19	-47.4%
	Median Sales Price	\$260,000	\$250,000	4.0%	\$256,750	\$228,750	12.2%	\$362,450	\$414,997	-12.7%	\$143,000	\$156,200	-8.5%
	Ave. Sales Price	\$277,918	\$277,238	0.2%	\$274,426	\$262,394	4.6%	\$379,875	\$412,271	-7.9%	\$192,899	\$186,307	3.5%
Arlington	Units	395	357	10.6%	338	309	9.4%	57	48	18.8%	26	18	44.4%
	Median Sales Price	\$232,000	\$224,900	3.2%	\$220,000	\$210,000	4.8%	\$303,027	\$291,813	3.8%	\$142,550	\$157,250	-9.4%
	Ave. Sales Price	\$233,310	\$227,338	2.6%	\$219,340	\$215,413	1.8%	\$316,152	\$304,105	4.0%	\$157,438	\$167,936	-6.3%
Millington	Units	231	167	38.3%	231	166	39.2%		1		29	31	-6.5%
	Median Sales Price	\$99,900	\$85,000	17.5%	\$99,900	\$85,450	16.9%				\$62,500	\$54,000	15.7%
	Ave. Sales Price	\$115,266	\$109,700	5.1%	\$115,266	\$110,169	4.6%		\$31,999		\$78,212	\$61,862	26.4%
Shelby County	Units	16,407	15,020	9.2%	15,807	14,445	9.4%	600	575	4.3%	1,659	2,024	-18.0%
	Median Sales Price	\$129,000	\$123,000	4.9%	\$124,900	\$119,000	5.0%	\$280,651	\$269,899	4.0%	\$45,510	\$49,000	-7.1%
	Ave. Sales Price	\$163,366	\$158,446	3.1%	\$157,645	\$152,595	3.3%	\$314,110	\$305,426	2.8%	\$72,036	\$70,549	2.1%
Fayette County	Units	758	638	18.8%	641	537	19.4%	117	101	15.8%	73	84	-13.1%
	Median Sales Price	\$184,699	\$178,250	3.6%	\$174,900	\$160,000	9.3%	\$245,440	\$264,457	-7.2%	\$82,500	\$84,000	-1.8%
	Ave. Sales Price	\$213,720	\$209,263	2.1%	\$200,658	\$197,306	1.7%	\$285,279	\$272,837	4.6%	\$117,515	\$102,969	14.1%
Tipton County	Units	918	781	17.5%	855	745	14.8%	63	36	75.0%	135	140	-3.6%
	Median Sales Price	\$135,000	\$126,000	7.1%	\$132,000	\$124,000	6.5%	\$271,500	\$253,298	7.2%	\$67,000	\$66,334	1.0%
	Ave. Sales Price	\$144,079	\$133,108	8.2%	\$134,616	\$127,933	5.2%	\$272,505	\$238,976	14.0%	\$77,431	\$80,823	-4.2%