

Sales Summary

	April Total Sales			YTD Total Sales		
	2015	2014	% change	2015	2014	% change
Units	1,268	1,311	-3.3%	4,522	4,602	-1.7%
Median Sales Price	\$124,900	\$115,000	8.6%	\$115,000	\$105,550	9.0%
Average Sales Price	\$150,184	\$147,503	1.8%	\$147,795	\$141,816	4.2%

	April Existing Sales			YTD Existing Home Sales		
	2015	2014	% change	2015	2014	% change
Units	1,222	1,261	-3.1%	4,345	4,371	-0.6%
Median Sales Price	\$120,000	\$110,900	8.2%	\$110,000	\$99,900	10.1%
Average Sales Price	\$144,894	\$142,949	1.4%	\$142,132	\$135,019	5.3%

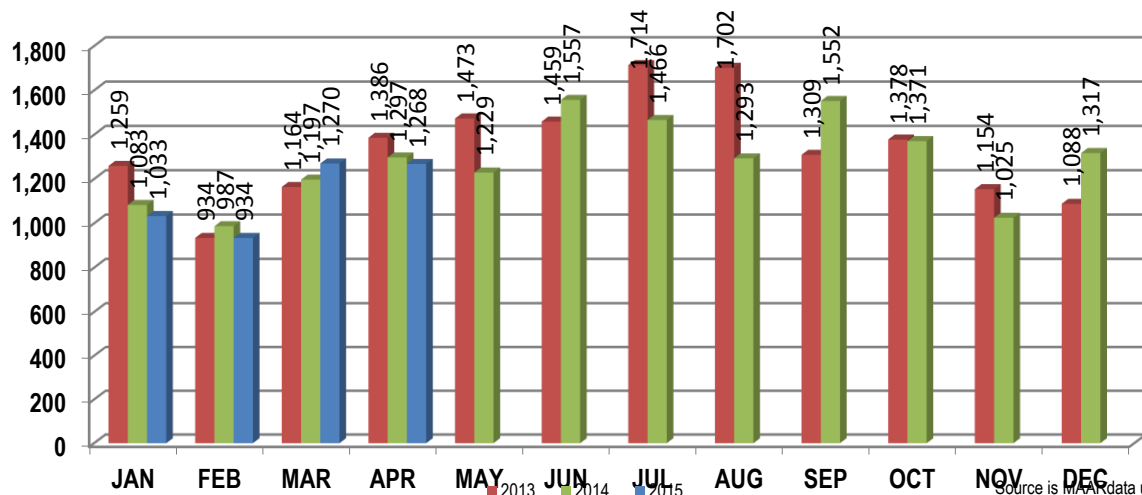
	April New Home Sales			YTD New Home Sales		
	2015	2014	% change	2015	2014	% change
Units	46	50	-8.0%	177	231	-23.4%
Median Sales Price	\$274,900	\$231,625	18.7%	\$269,900	\$231,625	16.5%
Average Sales Price	\$290,712	\$262,370	10.8%	\$286,818	\$270,438	6.1%

	April Bank Sales			YTD Bank Sales*		
	2015	2014	% change	2015	2014	% change
Units	197	218	-9.6%	692	838	-17.4%
Median Sales Price	\$48,000	\$50,000	-4.0%	\$53,000	\$51,000	3.9%
Average Sales Price	\$66,402	\$68,799	-3.5%	\$73,577	\$70,121	4.9%

	April Non-Bank Sales			YTD Non-Bank Sales		
	2015	2014	% change	2015	2014	% change
Units	1,071	1,093	-2.0%	3,830	3,764	1.8%
Median Sales Price	\$139,500	\$130,000	7.3%	\$128,900	\$123,500	4.4%
Average Sales Price	\$165,595	\$163,201	1.5%	\$161,205	\$157,778	2.2%

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.

Total Monthly Sales Comparison



Source is M.A.R. data unless otherwise noted.

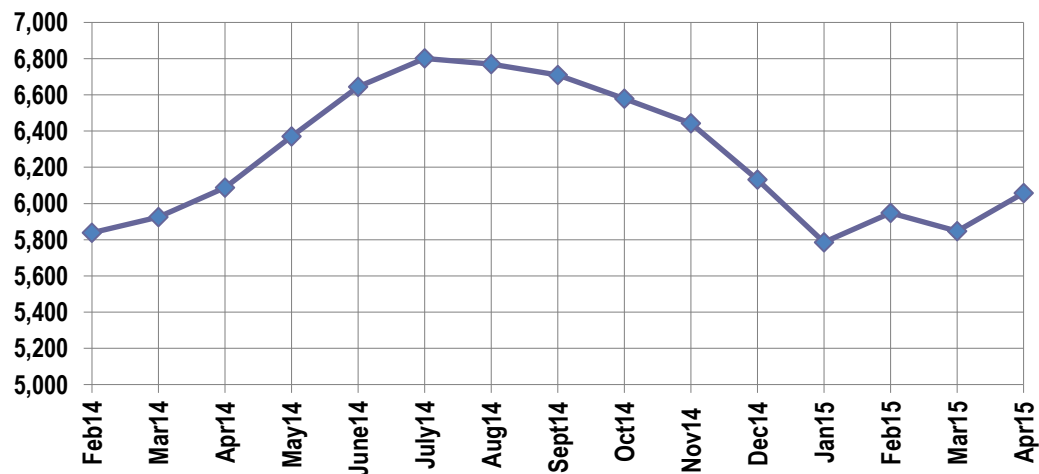
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 04-15-15)		
	Units	Ave. List Price
Single Family	5,691	\$230,229
Condo/Co-op	254	\$175,957
Duplex	112	\$65,486
Market Total	6,057	\$224,907

Pending Sales (as of 04-15-15)		
	Units	Ave. List Price
Single Family	1,722	\$170,200
Condo/Co-op	55	\$133,907
Duplex	11	\$37,727
Market Total	1,787	\$168,276

	April Foreclosure Actions			YTD Foreclosure Actions		
	2015	2014	% change	2015	2014	% change
Total	268	298	-10.1%	1,004	1,145	-12.3%

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



Inventory

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
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

		April Total Sales			April Existing Sales			April New Home Sales			April Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Frayser	Units	61	48	27.1%	61	48	27.1%			-	12	18	-33.3%
	Median Sales Price	\$23,500	\$19,250	22.1%	\$23,500	\$19,250	22.1%			-	\$16,625	\$17,250	-3.6%
	Ave. Sales Price	\$34,318	\$40,514	-15.3%	\$34,318	\$40,514	-15.3%			-	\$20,864	\$41,134	-49.3%
Raleigh/ Cov. Pike	Units	87	93	-6.5%	87	91	-4.4%		2		25	25	0.0%
	Median Sales Price	\$49,000	\$44,000	11.4%	\$49,000	\$43,500	12.6%				\$44,500	\$38,000	17.1%
	Ave. Sales Price	\$59,642	\$49,743	19.9%	\$59,642	\$47,336	26.0%		\$159,240		\$46,080	\$39,214	17.5%
Downtown	Units	34	33	3.0%	34	33	3.0%				1	2	-50.0%
	Median Sales Price	\$186,250	\$205,000	-9.1%	\$186,250	\$205,000	-9.1%						
	Ave. Sales Price	\$204,791	\$226,157	-9.4%	\$204,791	\$226,157	-9.4%				\$42,000	\$4,250	888.2%
Midtown	Units	61	61	0.0%	61	60	1.7%		1		10	7	42.9%
	Median Sales Price	\$105,000	\$135,000	-22.2%	\$105,000	\$135,000	-22.2%				\$33,985	\$38,000	-10.6%
	Ave. Sales Price	\$134,105	\$162,393	-17.4%	\$134,105	\$163,225	-17.8%		\$112,500		\$76,356	\$99,014	-22.9%
S. Memphis	Units	35	33	6.1%	35	33	6.1%			-	15	13	15.4%
	Median Sales Price	\$15,000	\$16,000	-6.3%	\$15,000	\$16,000	-6.3%			-	\$13,250	\$12,000	10.4%
	Ave. Sales Price	\$16,903	\$19,616	-13.8%	\$16,903	\$19,616	-13.8%			-	\$13,980	\$15,712	-11.0%
Berclair/ Highland Heights	Units	35	49	-28.6%	35	49	-28.6%			-	5	13	-61.5%
	Median Sales Price	\$24,000	\$33,000	-27.3%	\$24,000	\$33,000	-27.3%			-	\$24,500	\$33,000	-25.8%
	Ave. Sales Price	\$33,005	\$31,461	4.9%	\$33,005	\$31,461	4.9%			-	\$20,737	\$30,165	-31.3%
E. Memphis	Units	197	210	-6.2%	197	207	-4.8%		3		18	27	-33.3%
	Median Sales Price	\$140,000	\$117,750	18.9%	\$140,000	\$117,500	19.1%		\$390,000		\$32,594	\$50,000	-34.8%
	Ave. Sales Price	\$167,327	\$185,495	-9.8%	\$167,327	\$183,883	-9.0%		\$296,666		\$69,166	\$65,618	5.4%
Whitehaven	Units	38	44	-13.6%	38	44	-13.6%				11	13	-15.4%
	Median Sales Price	\$35,500	\$50,500	-29.7%	\$35,500	\$50,500	-29.7%				\$34,500	\$49,000	-29.6%
	Ave. Sales Price	\$47,595	\$52,781	-9.8%	\$47,595	\$52,781	-9.8%				\$36,977	\$47,428	-22.0%
Parkway Village/ Oakhaven	Units	46	50	-8.0%	46	50	-8.0%				11	11	0.0%
	Median Sales Price	\$37,000	\$40,750	-9.2%	\$37,000	\$40,750	-9.2%				\$33,000	\$35,000	-5.7%
	Ave. Sales Price	\$41,423	\$43,102	-3.9%	\$41,423	\$43,102	-3.9%				\$32,269	\$36,484	-11.6%
Hickory Hill	Units	90	97	-7.2%	89	95	-6.3%	1	2	-50.0%	24	22	9.1%
	Median Sales Price	\$78,550	\$82,000	-4.2%	\$77,900	\$81,000	-3.8%				\$69,550	\$60,500	15.0%
	Ave. Sales Price	\$86,413	\$84,540	2.2%	\$84,296	\$82,494	2.2%	\$274,900	\$181,704	51.3%	\$70,962	\$79,669	-10.9%
Southwind	Units	12	2	500.0%	12	2	500.0%				3	1	200.0%
	Median Sales Price	\$132,750			\$132,750						\$125,300		
	Ave. Sales Price	\$174,091	\$109,500	59.0%	\$174,091	\$109,500	59.0%				\$118,266	\$100,000	18.3%

		April Total Sales			April Existing Sales			April New Home Sales			April Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Cordova	Units	176	179	-1.7%	167	175	-4.6%	9	4	125.0%	24	28	-14.3%
	Median Sales Price	\$137,900	\$119,000	15.9%	\$134,900	\$118,500	13.8%	\$265,430	\$147,245	80.3%	\$96,197	\$89,562	7.4%
	Ave. Sales Price	\$158,517	\$131,375	20.7%	\$154,360	\$130,710	18.1%	\$235,648	\$160,463	46.9%	\$97,477	\$88,650	10.0%
Bartlett	Units	84	79	6.3%	75	65	15.4%	9	14	-35.7%	5	10	-50.0%
	Median Sales Price	\$167,450	\$172,000	-2.6%	\$158,000	\$157,000	0.6%	\$261,015	\$215,928	20.9%	\$116,000	\$103,350	12.2%
	Ave. Sales Price	\$179,806	\$174,225	3.2%	\$171,389	\$163,342	4.9%	\$249,952	\$224,755	11.2%	\$123,620	\$114,859	7.6%
G'town	Units	62	68	-8.8%	59	64	-7.8%	3	4	-25.0%	2	3	-33.3%
	Median Sales Price	\$271,000	\$272,500	-0.6%	\$261,000	\$252,875	3.2%	\$512,860	\$442,000	16.0%		\$157,500	
	Ave. Sales Price	\$310,760	\$283,968	9.4%	\$300,836	\$272,462	10.4%	\$505,920	\$468,062	8.1%	\$157,150	\$123,201	27.6%
Collierville	Units	81	94	-13.8%	74	84	-11.9%	7	10	-30.0%	2	2	0.0%
	Median Sales Price	\$280,000	\$274,250	2.1%	\$270,500	\$267,750	1.0%	\$354,950	\$296,202	19.8%			
	Ave. Sales Price	\$295,168	\$293,000	0.7%	\$287,018	\$287,765	-0.3%	\$381,320	\$336,970	13.2%	\$324,000	\$286,250	13.2%
Lateland	Units	29	28	3.6%	27	27	0.0%	2	1	100.0%	2	3	-33.3%
	Median Sales Price	\$251,250	\$215,000	16.9%	\$234,999	\$210,000	11.9%					\$320,000	
	Ave. Sales Price	\$268,972	\$236,878	13.5%	\$256,963	\$237,225	8.3%	\$431,097	\$227,500	89.5%	\$134,000	\$245,400	-45.4%
Arlington	Units	21	29	-27.6%	19	26	-26.9%	2	3	-33.3%	1	1	0.0%
	Median Sales Price	\$227,000	\$231,625	-2.0%	\$218,000	\$230,700	-5.5%		\$231,625				
	Ave. Sales Price	\$229,257	\$230,935	-0.7%	\$221,852	\$229,173	-3.2%	\$299,600	\$246,213	21.7%	\$115,000	\$220,000	-47.7%
Millington	Units	15	15	0.0%	15	15	0.0%				5	4	25.0%
	Median Sales Price	\$84,600	\$82,000	3.2%	\$84,600	\$82,000	3.2%				\$67,179	\$66,278	1.4%
	Ave. Sales Price	\$113,072	\$91,122	24.1%	\$113,072	\$91,122	24.1%				\$90,996	\$86,482	5.2%
Shelby County	Units	1,150	1,188	-3.2%	1,117	1,144	-2.4%	33	44	-25.0%	176	199	-11.6%
	Median Sales Price	\$121,000	\$114,000	6.1%	\$117,000	\$110,000	6.4%	\$288,304	\$231,908	24.3%	\$45,000	\$49,000	-8.2%
	Ave. Sales Price	\$148,561	\$148,549	0.0%	\$143,734	\$144,051	-0.2%	\$311,930	\$265,475	17.5%	\$64,629	\$67,292	-4.0%
Fayette County	Units	61	48	27.1%	51	45	13.3%	10	3	233.3%	7	6	16.7%
	Median Sales Price	\$171,500	\$158,500	8.2%	\$158,000	\$157,000	0.6%	\$244,950	\$219,900	11.4%	\$70,000	\$102,503	-31.7%
	Ave. Sales Price	\$212,517	\$180,860	17.5%	\$203,221	\$173,922	16.8%	\$259,925	\$284,933	-8.8%	\$104,171	\$104,834	-0.6%
Tipton County	Units	57	75	-24.0%	54	72	-25.0%	3	3	0.0%	14	13	7.7%
	Median Sales Price	\$119,900	\$95,000	26.2%	\$116,500	\$93,375	24.8%	\$159,900	\$203,000	-21.2%	\$53,874	\$74,100	-27.3%
	Ave. Sales Price	\$116,226	\$109,595	6.1%	\$113,798	\$106,067	7.3%	\$159,933	\$194,266	-17.7%	\$69,803	\$75,245	-7.2%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Frayser	Units	207	174	19.0%	207	173	19.7%		1	-	49	47	4.3%
	Median Sales Price	\$22,000	\$20,000	10.0%	\$22,000	\$20,000	10.0%			-	\$16,450	\$16,500	-0.3%
	Ave. Sales Price	\$32,516	\$36,126	-10.0%	\$32,516	\$35,850	-9.3%		\$84,000	-	\$20,917	\$28,997	-27.9%
Raleigh/ Cov. Pike	Units	299	319	-6.3%	299	315	-5.1%		4		61	87	-29.9%
	Median Sales Price	\$56,500	\$54,000	4.6%	\$56,500	\$54,000	4.6%		\$156,990		\$48,793	\$44,501	9.6%
	Ave. Sales Price	\$61,698	\$57,388	7.5%	\$61,698	\$56,364	9.5%		\$138,061		\$51,429	\$44,630	15.2%
Downtown	Units	117	113	3.5%	116	112	3.6%	1	1	0.0%	8	15	-46.7%
	Median Sales Price	\$175,000	\$185,000	-5.4%	\$177,750	\$185,000	-3.9%				\$46,000	\$68,500	-32.9%
	Ave. Sales Price	\$179,319	\$177,930	0.8%	\$180,046	\$178,492	0.9%	\$95,000	\$115,000	-17.4%	\$92,150	\$88,213	4.5%
Midtown	Units	208	232	-10.3%	208	231	-10.0%		1		31	39	-20.5%
	Median Sales Price	\$96,000	\$107,250	-10.5%	\$96,000	\$106,500	-9.9%				\$35,500	\$32,090	10.6%
	Ave. Sales Price	\$129,156	\$132,133	-2.3%	\$129,156	\$132,218	-2.3%		\$112,500		\$58,616	\$54,873	6.8%
S. Memphis	Units	117	126	-7.1%	117	126	-7.1%			-	33	50	-34.0%
	Median Sales Price	\$14,000	\$15,050	-7.0%	\$14,000	\$15,050	-7.0%		-		\$10,000	\$12,280	-18.6%
	Ave. Sales Price	\$17,944	\$19,783	-9.3%	\$17,944	\$19,783	-9.3%			-	\$11,561	\$15,597	-25.9%
Berclair/ Highland Heights	Units	157	170	-7.6%	157	170	-7.6%		-	-	20	43	-53.5%
	Median Sales Price	\$31,375	\$30,750	2.0%	\$31,375	\$30,750	2.0%		-	-	\$28,104	\$28,500	-1.4%
	Ave. Sales Price	\$36,697	\$32,777	12.0%	\$36,697	\$32,777	12.0%		-	-	\$27,606	\$27,594	0.0%
E. Memphis	Units	712	706	0.8%	710	702	1.1%	2	4	-50.0%	85	99	-14.1%
	Median Sales Price	\$124,750	\$113,150	10.3%	\$124,500	\$113,150	10.0%		\$227,500		\$39,900	\$34,500	15.7%
	Ave. Sales Price	\$156,388	\$165,319	-5.4%	\$154,843	\$164,901	-6.1%	\$705,000	\$238,750	195.3%	\$68,714	\$61,028	12.6%
Whitehaven	Units	159	193	-17.6%	159	193	-17.6%				45	61	-26.2%
	Median Sales Price	\$45,000	\$45,000	0.0%	\$45,000	\$45,000	0.0%				\$34,500	\$37,240	-7.4%
	Ave. Sales Price	\$50,921	\$52,511	-3.0%	\$50,921	\$52,511	-3.0%				\$37,197	\$40,881	-9.0%
Parkway/ Village/ Oakhaven	Units	177	160	10.6%	177	159	11.3%		1		26	34	-23.5%
	Median Sales Price	\$39,700	\$43,000	-7.7%	\$39,700	\$43,000	-7.7%				\$29,500	\$34,142	-13.6%
	Ave. Sales Price	\$46,551	\$45,675	1.9%	\$46,551	\$45,522	2.3%		\$70,000		\$29,986	\$34,825	-13.9%
Hickory Hill	Units	359	433	-17.1%	351	416	-15.6%	8	17	-52.9%	80	97	-17.5%
	Median Sales Price	\$84,700	\$77,900	8.7%	\$84,500	\$75,000	12.7%	\$190,902	\$168,115	13.6%	\$59,056	\$55,000	7.4%
	Ave. Sales Price	\$87,385	\$81,094	7.8%	\$85,342	\$77,129	10.6%	\$177,011	\$178,108	-0.6%	\$68,380	\$65,104	5.0%
Southwind	Units	48	38	26.3%	44	32	37.5%	4	6	-33.3%	5	9	-44.4%
	Median Sales Price	\$199,650	\$210,750	-5.3%	\$186,500	\$145,800	27.9%	\$281,629	\$236,508	19.1%	\$125,300	\$108,000	16.0%
	Ave. Sales Price	\$238,723	\$281,474	-15.2%	\$235,014	\$288,331	-18.5%	\$279,514	\$244,902	14.1%	\$134,360	\$138,283	-2.8%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Cordova	Units	589	669	-12.0%	560	629	-11.0%	29	40	-27.5%	95	125	-24.0%
	Median Sales Price	\$129,900	\$124,500	4.3%	\$126,450	\$121,519	4.1%	\$192,144	\$187,535	2.5%	\$100,000	\$92,259	8.4%
	Ave. Sales Price	\$143,142	\$136,460	4.9%	\$140,017	\$132,523	5.7%	\$203,484	\$198,375	2.6%	\$103,145	\$102,645	0.5%
Bartlett	Units	280	277	1.1%	242	232	4.3%	38	45	-15.6%	34	39	-12.8%
	Median Sales Price	\$169,950	\$162,500	4.6%	\$159,700	\$147,500	8.3%	\$247,711	\$216,925	14.2%	\$103,000	\$94,500	9.0%
	Ave. Sales Price	\$175,259	\$164,721	6.4%	\$164,516	\$153,169	7.4%	\$243,672	\$224,280	8.6%	\$129,328	\$116,200	11.3%
G'town	Units	218	211	3.3%	211	200	5.5%	7	11	-36.4%	6	9	-33.3%
	Median Sales Price	\$284,000	\$287,500	-1.2%	\$275,000	\$278,000	-1.1%	\$512,860	\$520,000	-1.4%	\$200,150	\$198,300	0.9%
	Ave. Sales Price	\$343,527	\$331,527	3.6%	\$337,698	\$314,735	7.3%	\$519,222	\$636,827	-18.5%	\$221,580	\$212,967	4.0%
Collierville	Units	305	301	1.3%	282	252	11.9%	23	49	-53.1%	15	9	66.7%
	Median Sales Price	\$282,500	\$285,000	-0.9%	\$270,000	\$265,000	1.9%	\$399,900	\$369,880	8.1%	\$268,000	\$255,000	5.1%
	Ave. Sales Price	\$304,901	\$303,059	0.6%	\$297,437	\$290,171	2.5%	\$396,415	\$369,338	7.3%	\$241,099	\$294,179	-18.0%
Lateland	Units	88	69	27.5%	79	62	27.4%	9	7	28.6%	7	5	40.0%
	Median Sales Price	\$252,125	\$227,500	10.8%	\$230,000	\$223,750	2.8%	\$408,995	\$229,900	77.9%	\$150,000	\$179,250	-16.3%
	Ave. Sales Price	\$292,340	\$254,091	15.1%	\$278,133	\$251,831	10.4%	\$417,044	\$274,107	52.2%	\$183,857	\$205,090	-10.4%
Arlington	Units	108	67	61.2%	89	55	61.8%	19	12	58.3%	8	5	60.0%
	Median Sales Price	\$228,450	\$223,075	2.4%	\$210,000	\$219,500	-4.3%	\$295,300	\$233,028	26.7%	\$157,250	\$220,000	-28.5%
	Ave. Sales Price	\$232,764	\$219,218	6.2%	\$217,307	\$213,779	1.7%	\$305,167	\$244,149	25.0%	\$159,575	\$196,480	-18.8%
Millington	Units	53	56	-5.4%	53	56	-5.4%				15	15	0.0%
	Median Sales Price	\$84,600	\$92,250	-8.3%	\$84,600	\$92,250	-8.3%				\$62,500	\$85,100	-26.6%
	Ave. Sales Price	\$110,957	\$111,349	-0.4%	\$110,957	\$111,349	-0.4%				\$78,245	\$108,122	-27.6%
Shelby County	Units	4,134	4,238	-2.5%	3,994	4,039	-1.1%	140	199	-29.6%	619	774	-20.0%
	Median Sales Price	\$112,500	\$103,000	9.2%	\$107,850	\$95,900	12.6%	\$278,487	\$231,625	20.2%	\$52,000	\$49,000	6.1%
	Ave. Sales Price	\$147,044	\$141,259	4.1%	\$141,807	\$134,759	5.2%	\$296,453	\$273,190	8.5%	\$72,437	\$68,819	5.3%
Fayette County	Units	168	161	4.3%	140	142	-1.4%	28	19	47.4%	25	23	8.7%
	Median Sales Price	\$176,950	\$169,900	4.1%	\$159,150	\$163,450	-2.6%	\$245,200	\$209,000	17.3%	\$65,000	\$89,900	-27.7%
	Ave. Sales Price	\$202,666	\$187,354	8.2%	\$191,459	\$178,621	7.2%	\$258,702	\$252,622	2.4%	\$87,234	\$105,279	-17.1%
Tipton County	Units	220	203	8.4%	211	190	11.1%	9	13	-30.1%	48	41	17.1%
	Median Sales Price	\$117,000	\$105,000	11.4%	\$112,000	\$101,000	10.9%	\$245,000	\$268,548	-8.8%	\$74,450	\$71,359	4.3%
	Ave. Sales Price	\$119,996	\$117,332	2.3%	\$115,542	\$107,957	7.0%	\$224,412	\$254,357	-11.8%	\$81,160	\$74,985	8.2%