

Sales Summary

	December Total Sales			YTD Total Sales		
	2015	2014	% change	2015	2014	% change
Units	1,367	1,380	-0.9%	16,347	15,723	4.0%
Median Sales Price	\$123,500	\$113,000	9.3%	\$125,000	\$120,000	4.2%
Average Sales Price	\$156,102	\$143,274	9.0%	\$158,945	\$153,294	3.7%

	December Existing Sales			YTD Existing Home Sales		
	2015	2014	% change	2015	2014	% change
Units	1,303	1,278	2.0%	15,666	14,838	5.6%
Median Sales Price	\$116,000	\$105,000	10.5%	\$120,000	\$113,000	6.2%
Average Sales Price	\$149,050	\$132,323	12.6%	\$152,828	\$146,119	4.6%

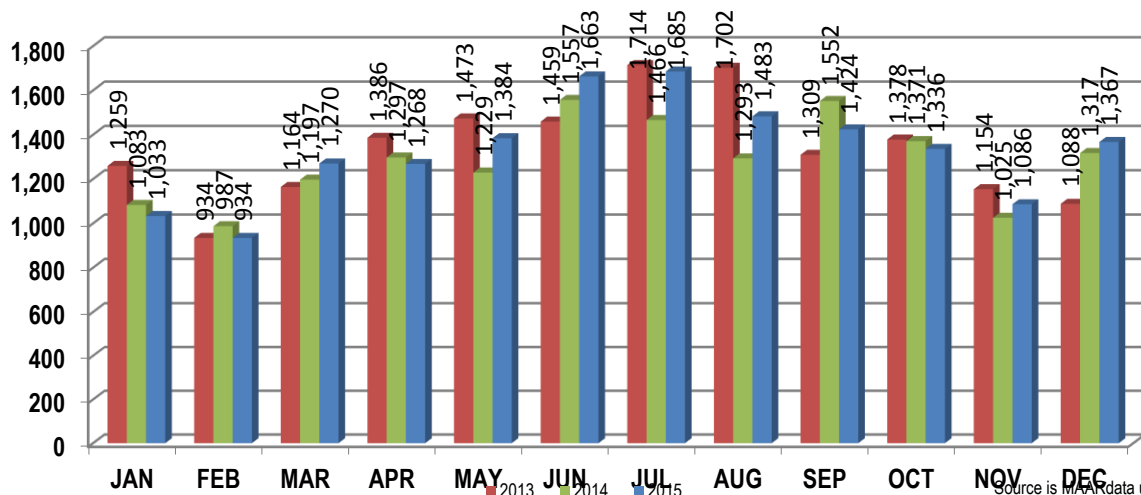
	December New Home Sales			YTD New Home Sales		
	2015	2014	% change	2015	2014	% change
Units	64	102	-37.3%	681	885	-23.1%
Median Sales Price	\$269,900	\$227,525	18.6%	\$269,000	\$234,900	14.5%
Average Sales Price	\$299,677	\$280,482	6.8%	\$299,677	\$273,592	9.5%

	December Bank Sales			YTD Bank Sales*		
	2015	2014	% change	2015	2014	% change
Units	202	190	6.3%	2,238	2,276	-1.7%
Median Sales Price	\$50,317	\$48,800	3.1%	\$50,317	\$50,000	0.6%
Average Sales Price	\$76,956	\$72,757	5.8%	\$71,771	\$73,496	-2.3%

	December Non-Bank Sales			YTD Non-Bank Sales		
	2015	2014	% change	2015	2014	% change
Units	1,165	1,190	-2.1%	14,109	13,447	4.9%
Median Sales Price	\$135,000	\$125,000	8.0%	\$140,000	\$134,900	3.8%
Average Sales Price	\$169,825	\$154,533	9.9%	\$172,773	\$166,800	3.6%

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.

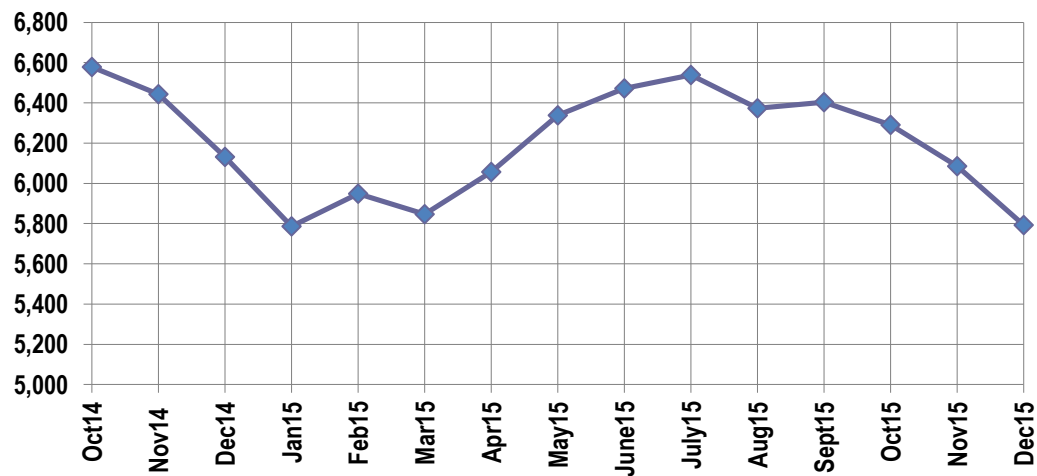
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 12-17-15)		
	Units	Ave. List Price
Single Family	5,439	\$223,365
Condo/Co-op	283	\$159,563
Duplex	71	\$75,567
Market Total	5,793	\$218,438

Pending Sales (as of 12-17-15)		
	Units	Ave. List Price
Single Family	1,326	\$163,850
Condo/Co-op	75	\$178,954
Duplex	11	\$80,118
Market Total	1,412	\$164,000

	December Foreclosure Actions			YTD Foreclosure Actions		
	2015	2014	% change	2015	2014	% change
Total	264	260	1.5%	3,175	3,128	1.5%

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



Inventory

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
Oct-14	6,579	Oct-15	6,291
Nov-14	6,443	Nov-15	6,086
Dec-14	6,131	Dec-15	5,793

		December Total Sales			December Existing Sales			December New Home Sales			December Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Frayser	Units	75	68	10.3%	75	67	11.9%		1	-	16	16	0.0%
	Median Sales Price	\$22,000	\$25,000	-12.0%	\$22,000	\$25,000	-12.0%			-	\$16,075	\$16,632	-3.3%
	Ave. Sales Price	\$33,543	\$40,413	-17.0%	\$33,543	\$40,125	-16.4%		\$59,700	-	\$22,779	\$25,512	-10.7%
Raleigh/ Cov. Pike	Units	81	87	-6.9%	79	86	-8.1%	2	1	100.0%	20	16	25.0%
	Median Sales Price	\$59,000	\$63,000	-6.3%	\$59,000	\$63,000	-6.3%				\$39,375	\$52,125	-24.5%
	Ave. Sales Price	\$63,156	\$63,656	-0.8%	\$62,780	\$62,512	0.4%	\$78,000	\$161,990	-51.9%	\$44,985	\$52,821	-14.8%
Downtown	Units	32	30	6.7%	31	23	34.8%	1	7	-85.7%	1	1	0.0%
	Median Sales Price	\$207,000	\$156,800	32.0%	\$202,000	\$212,000	-4.7%						
	Ave. Sales Price	\$208,813	\$205,772	1.5%	\$207,143	\$238,790	-13.3%	\$260,561	\$97,285	167.8%	\$38,500	\$140,000	-72.5%
Midtown	Units	69	54	27.8%	69	54	27.8%				10	10	0.0%
	Median Sales Price	\$100,000	\$59,850	67.1%	\$100,000	\$59,850	67.1%				\$19,275	\$15,000	28.5%
	Ave. Sales Price	\$134,006	\$120,909	10.8%	\$134,006	\$120,909	10.8%				\$38,035	\$18,492	105.7%
S. Memphis	Units	37	35	5.7%	37	35	5.7%			-	12	9	33.3%
	Median Sales Price	\$14,000	\$12,870	8.8%	\$14,000	\$12,870	8.8%		-		\$11,962	\$12,870	-7.1%
	Ave. Sales Price	\$21,848	\$18,974	15.1%	\$21,848	\$18,974	15.1%			-	\$17,349	\$12,050	44.0%
Berclair/ Highland Heights	Units	54	50	8.0%	54	50	8.0%		-	-	14	8	75.0%
	Median Sales Price	\$31,000	\$34,950	-11.3%	\$31,000	\$34,950	-11.3%		-	-	\$26,000	\$34,950	-25.6%
	Ave. Sales Price	\$36,965	\$36,794	0.5%	\$36,965	\$36,794	0.5%		-	-	\$28,401	\$32,483	-12.6%
E. Memphis	Units	246	213	15.5%	246	210	17.1%		3		36	21	71.4%
	Median Sales Price	\$122,500	\$119,000	2.9%	\$122,500	\$118,450	3.4%		\$658,000		\$43,551	\$32,500	34.0%
	Ave. Sales Price	\$170,729	\$158,130	8.0%	\$170,729	\$151,541	12.7%		\$619,333		\$73,569	\$61,170	20.3%
Whitehaven	Units	56	54	3.7%	56	54	3.7%				12	12	0.0%
	Median Sales Price	\$57,100	\$54,450	4.9%	\$57,100	\$54,450	4.9%				\$40,532	\$23,255	74.3%
	Ave. Sales Price	\$59,892	\$60,774	-1.5%	\$59,892	\$60,774	-1.5%				\$58,754	\$39,537	48.6%
Parkway Village/ Oakhaven	Units	40	58	-31.0%	39	58	-32.8%	1			6	8	-25.0%
	Median Sales Price	\$35,900	\$43,500	-17.5%	\$34,500	\$43,500	-20.7%				\$19,625	\$31,250	-37.2%
	Ave. Sales Price	\$45,641	\$48,494	-5.9%	\$44,529	\$48,494	-8.2%	\$89,000			\$22,933	\$36,502	-37.2%
Hickory Hill	Units	96	125	-23.2%	91	122	-25.4%	5	3	66.7%	24	23	4.3%
	Median Sales Price	\$67,000	\$84,300	-20.5%	\$65,000	\$84,050	-22.7%	\$187,162	\$191,875	-2.5%	\$50,159	\$47,500	5.6%
	Ave. Sales Price	\$86,299	\$86,359	-0.1%	\$80,560	\$83,873	-4.0%	\$190,747	\$187,458	1.8%	\$57,852	\$58,740	-1.5%
Southwind	Units	10	13	-23.1%	9	11	-18.2%	1	2	-50.0%	1	3	-66.7%
	Median Sales Price	\$213,250	\$185,000	15.3%	\$210,000	\$163,500	28.4%					\$126,299	
	Ave. Sales Price	\$216,818	\$181,906	19.2%	\$208,408	\$174,154	19.7%	\$292,500	\$224,541	19.2%	\$130,980	\$164,766	-20.5%

		December Total Sales			December Existing Sales			December New Home Sales			December Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Cordova	Units	175	191	-8.4%	165	171	-3.5%	10	20	-50.0%	22	23	-4.3%
	Median Sales Price	\$145,900	\$127,500	14.4%	\$144,509	\$125,000	15.6%	\$210,377	\$181,305	16.0%	\$133,638	\$96,000	39.2%
	Ave. Sales Price	\$162,669	\$133,342	22.0%	\$158,861	\$126,815	25.3%	\$225,499	\$189,147	19.2%	\$156,917	\$104,073	50.8%
Bartlett	Units	61	109	-44.0%	47	82	-42.7%	14	27	-48.1%	7	11	-36.4%
	Median Sales Price	\$179,900	\$170,685	5.4%	\$158,800	\$150,000	5.9%	\$235,737	\$219,900	7.2%	\$97,000	\$116,551	-16.8%
	Ave. Sales Price	\$188,123	\$170,994	10.0%	\$170,439	\$151,779	12.3%	\$247,493	\$229,348	7.9%	\$123,013	\$125,244	-1.8%
G'town	Units	69	61	13.1%	67	56	19.6%	2	5	-60.0%	1	1	0.0%
	Median Sales Price	\$280,000	\$285,000	-1.8%	\$265,000	\$276,500	-4.2%		\$537,500				
	Ave. Sales Price	\$339,684	\$336,386	1.0%	\$333,041	\$304,508	9.4%	\$562,209	\$693,420	-18.9%	\$285,600	\$207,500	37.6%
Collierville	Units	90	74	21.6%	78	62	25.8%	12	12	0.0%	3	7	-57.1%
	Median Sales Price	\$293,500	\$303,000	-3.1%	\$262,750	\$281,200	-6.6%	\$479,500	\$366,340	30.9%	\$335,000	\$225,000	48.9%
	Ave. Sales Price	\$312,715	\$310,218	0.8%	\$289,314	\$291,431	-0.7%	\$464,827	\$407,284	14.1%	\$421,500	\$241,291	74.7%
Lateland	Units	33	28	17.9%	29	24	20.8%	4	4	0.0%	4	4	0.0%
	Median Sales Price	\$235,000	\$243,808	-3.6%	\$222,900	\$237,500	-6.1%	\$396,505	\$369,278	7.4%	\$167,000	\$240,750	-30.6%
	Ave. Sales Price	\$257,126	\$274,647	-6.4%	\$237,588	\$254,995	-6.8%	\$398,778	\$392,554	1.6%	\$179,061	\$276,875	-35.3%
Arlington	Units	36	31	16.1%	33	27	22.2%	3	4	-25.0%		2	
	Median Sales Price	\$213,500	\$245,000	-12.9%	\$209,900	\$242,000	-13.3%	\$271,980	\$350,500	-22.4%			
	Ave. Sales Price	\$225,805	\$253,040	-10.8%	\$218,342	\$238,368	-8.4%	\$307,893	\$352,075	-12.6%		\$163,450	
Millington	Units	12	21	-42.9%	12	20	-40.0%		1		1	3	-66.7%
	Median Sales Price	\$74,950	\$100,000	-25.1%	\$74,950	\$97,500	-23.1%						
	Ave. Sales Price	\$97,658	\$110,141	-11.3%	\$97,658	\$105,149	-7.1%		\$210,000		\$63,000	\$35,000	80.0%
Shelby County	Units	1,244	1,279	-2.7%	1,189	1,189	0.0%	55	90	-38.9%	182	174	4.6%
	Median Sales Price	\$118,500	\$110,000	7.7%	\$112,500	\$103,300	8.9%	\$269,899	\$221,900	21.6%	\$48,320	\$48,250	0.1%
	Ave. Sales Price	\$154,713	\$141,854	9.1%	\$147,830	\$131,321	12.6%	\$303,506	\$281,006	8.0%	\$77,097	\$72,617	6.2%
Fayette County	Units	59	44	34.1%	53	34	55.9%	6	10	-40.0%	7	7	0.0%
	Median Sales Price	\$185,000	\$174,950	5.7%	\$156,900	\$162,450	-3.4%	\$289,450	\$255,980	13.1%	\$84,000	\$70,350	19.4%
	Ave. Sales Price	\$209,622	\$201,037	4.3%	\$200,929	\$177,996	12.9%	\$286,414	\$279,378	2.5%	\$83,920	\$81,510	3.0%
Tipton County	Units	64	57	12.3%	61	55	10.9%	3	2	50.0%	13	9	44.4%
	Median Sales Price	\$125,950	\$125,000	0.8%	\$120,000	\$124,900	-3.9%	\$249,900			\$65,000	\$50,000	30.0%
	Ave. Sales Price	\$133,765	\$130,548	2.5%	\$127,753	\$125,751	1.6%	\$256,000	\$262,450	-2.5%	\$71,241	\$68,663	3.8%

		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
Frayser	Units	707	625	13.1%	706	622	13.5%	1	3	-66.7%	174	151	15.2%
	Median Sales Price	\$22,500	\$22,000	2.3%	\$22,500	\$21,950	2.5%		\$59,700	-	\$17,011	\$17,000	0.1%
	Ave. Sales Price	\$36,472	\$38,183	-4.5%	\$36,361	\$38,045	-4.4%	\$115,000	\$66,800	72.2%	\$22,281	\$26,158	-14.8%
Raleigh/ Cov. Pike	Units	956	981	-2.5%	954	964	-1.0%	2	17	-88.2%	202	223	-9.4%
	Median Sales Price	\$59,950	\$60,000	-0.1%	\$59,900	\$59,900	0.0%		\$77,000		\$44,950	\$45,000	-0.1%
	Ave. Sales Price	\$63,375	\$62,818	0.9%	\$63,344	\$62,020	2.1%	\$78,000	\$108,072	-27.8%	\$46,569	\$46,817	-0.5%
Downtown	Units	424	368	15.2%	413	347	19.0%	11	21	-47.6%	28	34	-17.6%
	Median Sales Price	\$197,500	\$185,000	6.8%	\$198,000	\$192,500	2.9%	\$116,000	\$98,000	18.4%	\$61,250	\$65,500	-6.5%
	Ave. Sales Price	\$204,741	\$189,484	8.1%	\$204,719	\$194,761	5.1%	\$205,587	\$102,285	101.0%	\$87,201	\$94,711	-7.9%
Midtown	Units	817	741	10.3%	814	739	10.1%	3	2	50.0%	101	94	7.4%
	Median Sales Price	\$120,000	\$125,000	-4.0%	\$120,250	\$125,000	-3.8%	\$94,500			\$35,101	\$23,751	47.8%
	Ave. Sales Price	\$151,228	\$143,151	5.6%	\$151,450	\$142,855	6.0%	\$91,166	\$252,500	-63.9%	\$53,619	\$45,458	18.0%
S. Memphis	Units	407	380	7.1%	406	380	6.8%	1		-	115	133	-13.5%
	Median Sales Price	\$15,000	\$14,550	3.1%	\$15,000	\$14,550	3.1%		-		\$12,000	\$11,300	6.2%
	Ave. Sales Price	\$20,609	\$20,465	0.7%	\$20,537	\$20,465	0.4%	\$49,800		-	\$14,379	\$13,273	8.3%
Berclair/ Highland Heights	Units	538	534	0.7%	537	534	0.6%	1	-	-	97	106	-8.5%
	Median Sales Price	\$31,063	\$32,000	-2.9%	\$31,000	\$32,000	-3.1%		-	-	\$25,395	\$27,125	-6.4%
	Ave. Sales Price	\$36,450	\$34,824	4.7%	\$36,416	\$34,824	4.6%	\$54,900	-	-	\$26,696	\$27,855	-4.2%
E. Memphis	Units	2,703	2,510	7.7%	2,691	2,500	7.6%	12	10	20.0%	254	243	4.5%
	Median Sales Price	\$128,000	\$122,000	4.9%	\$128,000	\$121,750	5.1%	\$532,000	\$512,500	3.8%	\$38,399	\$35,000	9.7%
	Ave. Sales Price	\$174,090	\$170,469	2.1%	\$172,472	\$169,311	1.9%	\$536,772	\$459,800	16.7%	\$66,493	\$62,538	6.3%
Whitehaven	Units	557	577	-3.5%	557	577	-3.5%				155	172	-9.9%
	Median Sales Price	\$48,250	\$45,000	7.2%	\$48,250	\$45,000	7.2%				\$33,600	\$31,450	6.8%
	Ave. Sales Price	\$53,741	\$50,767	5.9%	\$53,741	\$50,767	5.9%				\$39,691	\$36,290	9.4%
Parkway Village/ Oakhaven	Units	509	512	-0.6%	506	509	-0.6%	3	3	0.0%	102	98	4.1%
	Median Sales Price	\$38,500	\$40,000	-3.8%	\$38,500	\$40,000	-3.8%	\$88,700	\$70,000	26.7%	\$27,950	\$30,000	-6.8%
	Ave. Sales Price	\$45,709	\$44,749	2.1%	\$45,520	\$44,594	2.1%	\$77,566	\$71,000	9.3%	\$28,268	\$31,954	-11.5%
Hickory Hill	Units	1,249	1,294	-3.5%	1,218	1,249	-2.5%	31	45	-31.1%	285	283	0.7%
	Median Sales Price	\$85,100	\$80,000	6.4%	\$84,900	\$78,000	8.8%	\$174,900	\$172,130	1.6%	\$57,750	\$55,059	4.9%
	Ave. Sales Price	\$89,307	\$82,828	7.8%	\$87,120	\$79,321	9.8%	\$175,227	\$180,163	-2.7%	\$67,998	\$65,335	4.1%
Southwind	Units	147	129	14.0%	135	113	19.5%	12	16	-25.0%	15	20	-25.0%
	Median Sales Price	\$185,000	\$209,000	-11.5%	\$169,900	\$165,000	3.0%	\$277,629	\$237,270	17.0%	\$130,980	\$110,125	18.9%
	Ave. Sales Price	\$226,411	\$257,619	-12.1%	\$223,381	\$259,477	-13.9%	\$260,499	\$244,501	6.5%	\$167,241	\$146,915	13.8%

		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	2,197	2,245	-2.1%	2,097	2,073	1.2%	100	172	-41.9%	299	303	-1.3%
	Median Sales Price	\$136,900	\$130,000	5.3%	\$133,875	\$125,000	7.1%	\$199,382	\$166,784	19.6%	\$105,000	\$99,751	5.3%
	Ave. Sales Price	\$149,416	\$141,157	5.9%	\$146,459	\$137,326	6.7%	\$211,416	\$187,325	12.9%	\$113,316	\$105,817	7.1%
Bartlett	Units	1,077	1,021	5.5%	907	843	7.6%	170	178	-4.5%	100	111	-9.9%
	Median Sales Price	\$175,000	\$164,500	6.4%	\$163,000	\$150,000	8.7%	\$242,640	\$221,026	9.8%	\$106,650	\$116,000	-8.1%
	Ave. Sales Price	\$182,097	\$169,290	7.6%	\$169,516	\$156,692	8.2%	\$249,219	\$228,898	8.9%	\$125,128	\$125,954	-0.7%
G'town	Units	870	836	4.1%	846	796	6.3%	24	40	-40.0%	22	34	-35.3%
	Median Sales Price	\$282,000	\$285,000	-1.1%	\$280,000	\$275,500	1.6%	\$574,775	\$531,861	8.1%	\$176,400	\$199,100	-11.4%
	Ave. Sales Price	\$333,669	\$332,907	0.2%	\$325,798	\$318,875	2.2%	\$611,147	\$612,151	-0.2%	\$214,312	\$272,912	-21.5%
Collierville	Units	1,189	1,119	6.3%	1,086	958	13.4%	103	161	-36.0%	39	41	-4.9%
	Median Sales Price	\$290,000	\$295,000	-1.7%	\$280,000	\$279,000	0.4%	\$420,052	\$382,600	9.8%	\$220,000	\$247,500	-11.1%
	Ave. Sales Price	\$315,691	\$312,355	1.1%	\$303,227	\$298,837	1.5%	\$447,107	\$392,791	13.8%	\$242,600	\$275,506	-11.9%
Lateland	Units	313	262	19.5%	282	236	19.5%	31	26	19.2%	19	18	5.6%
	Median Sales Price	\$250,000	\$242,805	3.0%	\$228,750	\$230,000	-0.5%	\$414,997	\$375,500	10.5%	\$156,200	\$211,000	-26.0%
	Ave. Sales Price	\$277,238	\$260,211	6.5%	\$262,394	\$249,568	5.1%	\$412,271	\$356,820	15.5%	\$186,307	\$209,719	-11.2%
Arlington	Units	357	327	9.2%	310	272	14.0%	47	55	-14.5%	18	19	-5.3%
	Median Sales Price	\$224,900	\$216,140	4.1%	\$209,950	\$203,250	3.3%	\$291,900	\$246,625	18.4%	\$157,250	\$179,500	-12.4%
	Ave. Sales Price	\$226,745	\$223,075	1.6%	\$214,879	\$214,554	0.2%	\$305,006	\$265,215	15.0%	\$167,936	\$179,798	-6.6%
Millington	Units	167	196	-14.8%	166	195	-14.9%	1	1	0.0%	31	38	-18.4%
	Median Sales Price	\$85,000	\$98,625	-13.8%	\$85,450	\$98,250	-13.0%				\$54,000	\$74,450	-27.5%
	Ave. Sales Price	\$109,700	\$116,705	-6.0%	\$110,169	\$116,227	-5.2%	\$31,999	\$210,000	-84.8%	\$61,862	\$106,785	-42.1%
Shelby County	Units	14,951	14,414	3.7%	14,398	13,664	5.4%	553	750	-26.3%	2,016	2,083	-3.2%
	Median Sales Price	\$123,000	\$115,900	6.1%	\$119,000	\$110,000	8.2%	\$271,192	\$230,743	17.5%	\$49,000	\$48,200	1.7%
	Ave. Sales Price	\$158,214	\$151,692	4.3%	\$152,507	\$144,921	5.2%	\$306,806	\$275,046	11.5%	\$70,018	\$72,109	-2.9%
Fayette County	Units	619	627	-1.3%	523	540	-3.1%	96	87	10.3%	82	77	6.5%
	Median Sales Price	\$177,012	\$175,000	1.1%	\$160,000	\$167,750	-4.6%	\$264,929	\$234,000	13.2%	\$84,000	\$95,000	-11.6%
	Ave. Sales Price	\$209,174	\$207,819	0.7%	\$197,030	\$198,224	-0.6%	\$275,338	\$267,368	3.0%	\$99,407	\$107,549	-7.6%
Tipton County	Units	777	682	13.9%	745	634	17.5%	32	48	-33.3%	140	116	20.7%
	Median Sales Price	\$126,000	\$129,950	-3.0%	\$124,000	\$122,250	1.4%	\$258,950	\$262,500	-1.4%	\$66,334	\$69,950	-5.2%
	Ave. Sales Price	\$133,007	\$137,029	-2.9%	\$128,013	\$127,555	0.4%	\$249,275	\$262,155	-4.9%	\$80,823	\$75,800	6.6%