

Sales Summary

	February Total Sales			YTD Total Sales		
	2015	2014	% change	2015	2014	% change
Units	934	988	-5.5%	1,971	2,083	-5.4%
Median Sales Price	\$107,000	\$92,400	15.8%	\$110,000	\$95,500	15.2%
Average Sales Price	\$147,557	\$127,018	16.2%	\$146,229	\$135,220	8.1%

	February Existing Sales			YTD Existing Home Sales		
	2015	2014	% change	2015	2014	% change
Units	904	937	-3.5%	1,892	1,957	-3.1%
Median Sales Price	\$102,900	\$86,500	19.0%	\$104,900	\$90,000	16.6%
Average Sales Price	\$144,394	\$119,738	20.6%	\$140,752	\$125,828	11.9%

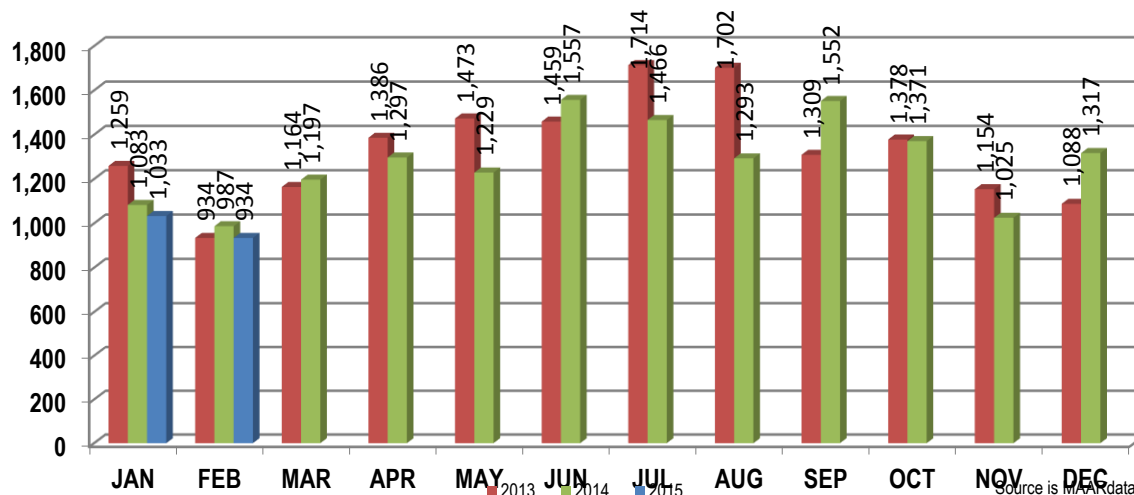
	February New Home Sales			YTD New Home Sales		
	2015	2014	% change	2015	2014	% change
Units	30	51	-41.2%	79	126	-37.3%
Median Sales Price	\$238,000	\$223,075	6.7%	\$264,900	\$239,000	10.8%
Average Sales Price	\$242,865	\$260,785	-6.9%	\$277,415	\$281,098	-1.3%

	February Bank Sales			YTD Bank Sales*		
	2015	2014	% change	2015	2014	% change
Units	158	212	-25.5%	305	407	-25.1%
Median Sales Price	\$56,000	\$53,000	5.7%	\$57,750	\$54,000	6.9%
Average Sales Price	\$75,925	\$70,646	7.5%	\$79,134	\$72,475	9.2%

	February Non-Bank Sales			YTD Non-Bank Sales		
	2015	2014	% change	2015	2014	% change
Units	776	776	0.0%	1,666	1,676	-0.6%
Median Sales Price	\$122,000	\$107,900	13.1%	\$122,500	\$112,000	9.4%
Average Sales Price	\$162,142	\$142,419	13.8%	\$158,513	\$150,457	5.4%

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.

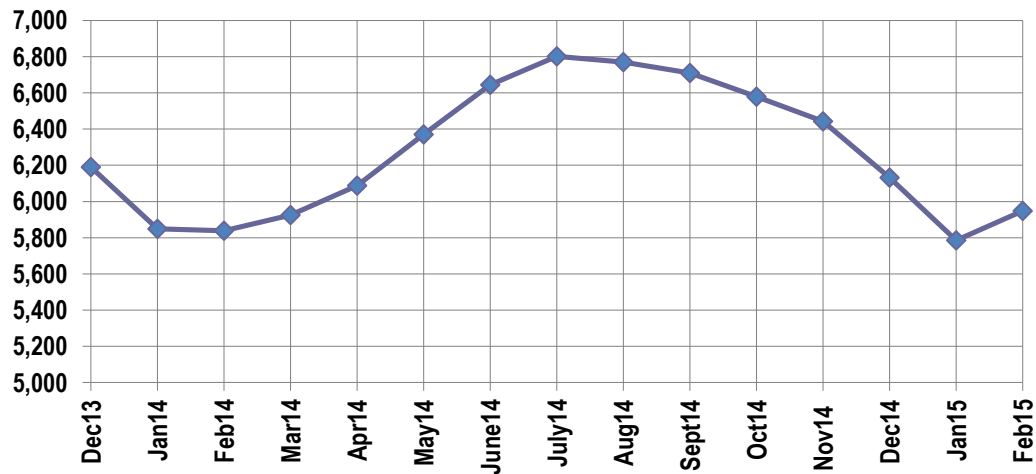
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 02-18-15)		
	Units	Ave. List Price
Single Family	5,572	\$216,712
Condo/Co-op	238	\$170,921
Duplex	138	\$61,130
Market Total	5,948	\$211,270

Pending Sales (as of 02-18-15)		
	Units	Ave. List Price
Single Family	1,466	\$158,254
Condo/Co-op	58	\$133,452
Duplex	10	\$75,045
Market Total	1,534	\$156,774

	February Foreclosure Actions			YTD Foreclosure Actions		
	2015	2014	% change	2015	2014	% change
Total	195	287	-32.1%	427	562	-24.0%

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



Inventory

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
Jan-14	5,849	Jan-15	5,786
Feb-14	5,839	Feb-15	5,948

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Frayser	Units	45	34	32.4%	45	34	32.4%			-	10	7	42.9%
	Median Sales Price	\$23,612	\$22,725	3.9%	\$23,612	\$22,725	3.9%			-	\$16,225	\$17,000	-4.6%
	Ave. Sales Price	\$31,973	\$34,247	-6.6%	\$31,973	\$34,247	-6.6%			-	\$23,592	\$15,816	49.2%
Raleigh/ Cov. Pike	Units	46	72	-36.1%	46	72	-36.1%				10	16	-37.5%
	Median Sales Price	\$59,800	\$56,000	6.8%	\$59,800	\$56,000	6.8%				\$50,397	\$47,804	5.4%
	Ave. Sales Price	\$62,599	\$57,684	8.5%	\$62,599	\$57,684	8.5%				\$57,119	\$45,991	24.2%
Downtown	Units	25	17	47.1%	24	16	50.0%	1	1	0.0%	4	3	33.3%
	Median Sales Price	\$208,000	\$120,000	73.3%	\$214,250	\$148,000	44.8%				\$100,251	\$25,661	290.7%
	Ave. Sales Price	\$173,214	\$127,338	36.0%	\$176,473	\$128,110	37.8%	\$95,000	\$115,000	-17.4%	\$110,738	\$49,887	122.0%
Midtown	Units	42	55	-23.6%	42	55	-23.6%				8	11	-27.3%
	Median Sales Price	\$85,000	\$99,900	-14.9%	\$85,000	\$99,900	-14.9%				\$35,500	\$22,000	61.4%
	Ave. Sales Price	\$123,288	\$116,695	5.6%	\$123,288	\$116,695	5.6%				\$52,125	\$36,614	42.4%
S. Memphis	Units	28	24	16.7%	28	24	16.7%			-	7	12	-41.7%
	Median Sales Price	\$12,250	\$18,000	-31.9%	\$12,250	\$18,000	-31.9%			-	\$7,000	\$13,700	-48.9%
	Ave. Sales Price	\$13,124	\$22,545	-41.8%	\$13,124	\$22,545	-41.8%			-	\$9,656	\$15,449	-37.5%
Berclair/ Highland Heights	Units	41	27	51.9%	41	27	51.9%			-	7	12	-41.7%
	Median Sales Price	\$31,400	\$26,888	16.8%	\$31,400	\$26,888	16.8%			-	\$30,099	\$19,951	50.9%
	Ave. Sales Price	\$34,865	\$32,930	5.9%	\$34,865	\$32,930	5.9%			-	\$28,441	\$21,664	31.3%
E. Memphis	Units	151	146	3.4%	151	145	4.1%		1		15	27	-44.4%
	Median Sales Price	\$113,500	\$92,500	22.7%	\$113,500	\$95,000	19.5%				\$41,040	\$25,700	59.7%
	Ave. Sales Price	\$154,476	\$152,438	1.3%	\$154,476	\$153,041	0.9%		\$65,000		\$47,263	\$49,732	-5.0%
Whitehaven	Units	38	44	-13.6%	38	44	-13.6%				14	18	-22.2%
	Median Sales Price	\$45,000	\$42,000	7.1%	\$45,000	\$42,000	7.1%				\$42,500	\$32,576	30.5%
	Ave. Sales Price	\$47,991	\$46,858	2.4%	\$47,991	\$46,858	2.4%				\$43,306	\$35,885	20.7%
Parkway Village/ Oakhaven	Units	41	40	2.5%	41	40	2.5%				2	11	-81.8%
	Median Sales Price	\$42,500	\$39,250	8.3%	\$42,500	\$39,250	8.3%					\$36,000	
	Ave. Sales Price	\$49,204	\$41,427	18.8%	\$49,204	\$41,427	18.8%				\$22,750	\$36,645	-37.9%
Hickory Hill	Units	78	113	-31.0%	75	108	-30.6%	3	5	-40.0%	22	24	-8.3%
	Median Sales Price	\$82,350	\$75,000	9.8%	\$79,900	\$74,950	6.6%	\$200,182	\$185,600	7.9%	\$49,000	\$55,280	-11.4%
	Ave. Sales Price	\$84,969	\$81,170	4.7%	\$80,420	\$75,819	6.1%	\$198,713	\$196,758	1.0%	\$56,059	\$58,595	-4.3%
Southwind	Units	5	11	-54.5%	5	8	-37.5%		3		2	4	-50.0%
	Median Sales Price	\$207,000	\$240,000	-13.8%	\$207,000	\$261,250	-20.8%		\$240,000			\$164,250	
	Ave. Sales Price	\$335,200	\$232,945	43.9%	\$335,200	\$227,312	47.5%		\$247,966		\$158,500	\$176,375	-10.1%

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Cordova	Units	131	146	-10.3%	123	139	-11.5%	8	7	14.3%	21	29	-27.6%
	Median Sales Price	\$123,745	\$124,000	-0.2%	\$122,000	\$123,900	-1.5%	\$164,625	\$202,000	-18.5%	\$105,101	\$101,000	4.1%
	Ave. Sales Price	\$130,157	\$129,180	0.8%	\$127,843	\$125,614	1.8%	\$165,737	\$199,983	-17.1%	\$116,853	\$108,714	7.5%
Bartlett	Units	55	75	-26.7%	50	66	-24.2%	5	9	-44.4%	11	14	-21.4%
	Median Sales Price	\$155,000	\$155,000	0.0%	\$145,750	\$145,865	-0.1%	\$245,280	\$194,500	26.1%	\$101,000	\$90,000	12.2%
	Ave. Sales Price	\$159,884	\$153,175	4.4%	\$151,796	\$146,090	3.9%	\$240,767	\$205,133	17.4%	\$116,060	\$117,250	-1.0%
G'town	Units	49	33	48.5%	48	32	50.0%	1	1	0.0%	1	3	-66.7%
	Median Sales Price	\$299,900	\$221,000	35.7%	\$294,950	\$217,000	35.9%					\$198,300	
	Ave. Sales Price	\$415,487	\$264,962	56.8%	\$416,330	\$251,963	65.2%	\$375,000	\$680,950	-44.9%	\$225,000	\$270,433	-16.8%
Collierville	Units	61	55	10.9%	57	44	29.5%	4	11	-63.6%	5	1	400.0%
	Median Sales Price	\$278,500	\$308,500	-9.7%	\$270,000	\$277,500	-2.7%	\$343,986	\$438,714	-21.6%	\$191,000		
	Ave. Sales Price	\$323,279	\$306,837	5.4%	\$320,642	\$281,761	13.8%	\$360,855	\$407,142	-11.4%	\$203,760	\$355,000	-42.6%
Lateland	Units	16	11	45.5%	16	10	60.0%		1		2	1	100.0%
	Median Sales Price	\$214,000	\$200,550	6.7%	\$214,000	\$228,625	-6.4%						
	Ave. Sales Price	\$278,768	\$258,115	8.0%	\$278,768	\$263,871	5.6%		\$200,550		\$163,500	\$179,250	-8.8%
Arlington	Units	24	13	84.6%	21	9	133.3%	3	4	-25.0%	3	1	200.0%
	Median Sales Price	\$202,500	\$223,075	-9.2%	\$195,000	\$199,000	-2.0%	\$295,300	\$231,513	27.6%	\$152,000		
	Ave. Sales Price	\$208,199	\$206,211	1.0%	\$193,361	\$191,250	1.1%	\$312,066	\$239,873	30.1%	\$168,666	\$240,000	-29.7%
Millington	Units	9	10	-10.0%	9	10	-10.0%				3	5	-40.0%
	Median Sales Price	\$62,000	\$105,450	-41.2%	\$62,000	\$105,450	-41.2%				\$42,200	\$128,000	-67.0%
	Ave. Sales Price	\$111,600	\$123,775	-9.8%	\$111,600	\$123,775	-9.8%				\$44,066	\$120,960	-63.6%
Shelby County	Units	866	921	-6.0%	841	878	-4.2%	25	43	-41.9%	145	194	-25.3%
	Median Sales Price	\$102,500	\$90,000	13.9%	\$99,777	\$85,120	17.2%	\$214,056	\$223,075	-4.0%	\$53,500	\$47,804	11.9%
	Ave. Sales Price	\$146,858	\$125,966	16.6%	\$144,118	\$119,068	21.0%	\$239,020	\$266,821	-10.4%	\$73,915	\$68,315	8.2%
Fayette County	Units	22	28	-21.4%	19	24	-20.8%	3	4	-25.0%	5	7	-28.6%
	Median Sales Price	\$171,000	\$157,770	8.4%	\$145,000	\$141,250	2.7%	\$290,549	\$174,400	66.6%	\$100,000	\$61,090	63.7%
	Ave. Sales Price	\$197,048	\$167,275	17.8%	\$184,726	\$166,765	10.8%	\$275,087	\$170,335	61.5%	\$96,200	\$87,277	10.2%
Tipton County	Units	46	39	17.9%	44	35	25.7%	2	4	-50.0%	8	11	-27.3%
	Median Sales Price	\$128,700	\$102,000	26.2%	\$127,750	\$98,000	30.4%		\$293,000		\$89,750	\$86,500	3.8%
	Ave. Sales Price	\$137,040	\$122,965	11.4%	\$132,242	\$104,292	26.8%	\$242,605	\$286,350	-15.3%	\$99,681	\$101,176	-1.5%

		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	89	84	6.0%	89	83	7.2%		1	-	21	18	16.7%
	Median Sales Price	\$22,500	\$21,500	4.7%	\$22,500	\$21,000	7.1%			-	\$16,450	\$14,600	12.7%
	Ave. Sales Price	\$31,593	\$34,015	-7.1%	\$31,593	\$33,413	-5.4%		\$84,000	-	\$20,945	\$17,734	18.1%
Raleigh/ Cov. Pike	Units	117	147	-20.4%	117	145	-19.3%		2		18	35	-48.6%
	Median Sales Price	\$58,000	\$60,000	-3.3%	\$58,000	\$60,000	-3.3%				\$51,500	\$48,000	7.3%
	Ave. Sales Price	\$61,615	\$62,904	-2.0%	\$61,615	\$62,159	-0.9%		\$116,882		\$57,536	\$48,042	19.8%
Downtown	Units	50	47	6.4%	49	46	6.5%	1	1	0.0%	5	9	-44.4%
	Median Sales Price	\$181,430	\$144,000	26.0%	\$182,360	\$152,558	19.5%				\$50,000	\$116,123	-56.9%
	Ave. Sales Price	\$169,776	\$148,174	14.6%	\$171,303	\$148,895	15.0%	\$95,000	\$115,000	-17.4%	\$90,740	\$84,599	7.3%
Midtown	Units	92	111	-17.1%	92	111	-17.1%				12	20	-40.0%
	Median Sales Price	\$82,450	\$85,000	-3.0%	\$82,450	\$85,000	-3.0%				\$35,500	\$19,950	77.9%
	Ave. Sales Price	\$123,082	\$118,627	3.8%	\$123,082	\$118,627	3.8%				\$55,187	\$42,957	28.5%
S. Memphis	Units	48	53	-9.4%	48	53	-9.4%			-	10	20	-50.0%
	Median Sales Price	\$12,250	\$17,300	-29.2%	\$12,250	\$17,300	-29.2%		-		\$6,750	\$12,150	-44.4%
	Ave. Sales Price	\$15,990	\$20,558	-22.2%	\$15,990	\$20,558	-22.2%			-	\$9,252	\$15,289	-39.5%
Berclair/ Highland Heights	Units	78	82	-4.9%	78	82	-4.9%		-	-	9	23	-60.9%
	Median Sales Price	\$31,450	\$30,000	4.8%	\$31,450	\$30,000	4.8%		-	-	\$30,099	\$28,500	5.6%
	Ave. Sales Price	\$37,659	\$32,384	16.3%	\$37,659	\$32,384	16.3%		-	-	\$29,939	\$27,439	9.1%
E. Memphis	Units	306	315	-2.9%	305	314	-2.9%	1	1	0.0%	39	48	-18.8%
	Median Sales Price	\$105,650	\$90,000	17.4%	\$105,400	\$91,350	15.4%				\$39,900	\$31,500	26.7%
	Ave. Sales Price	\$142,355	\$148,927	-4.4%	\$140,445	\$149,194	-5.9%	\$725,000	\$65,000	1015.4%	\$62,942	\$56,559	11.3%
Whitehaven	Units	79	105	-24.8%	79	105	-24.8%				21	34	-38.2%
	Median Sales Price	\$48,000	\$45,161	6.3%	\$48,000	\$45,161	6.3%				\$40,000	\$36,000	11.1%
	Ave. Sales Price	\$51,633	\$53,529	-3.5%	\$51,633	\$53,529	-3.5%				\$39,215	\$40,016	-2.0%
Parkway Village/ Oakhaven	Units	86	81	6.2%	86	80	7.5%		1		11	16	-31.3%
	Median Sales Price	\$42,250	\$44,000	-4.0%	\$42,250	\$43,500	-2.9%				\$28,000	\$34,150	-18.0%
	Ave. Sales Price	\$48,588	\$45,880	5.9%	\$48,588	\$45,579	6.6%		\$70,000		\$29,128	\$35,491	-17.9%
Hickory Hill	Units	175	224	-21.9%	171	215	-20.5%	4	9	-55.6%	41	53	-22.6%
	Median Sales Price	\$84,900	\$79,150	7.3%	\$84,900	\$77,100	10.1%	\$191,043	\$172,130	11.0%	\$57,300	\$59,000	-2.9%
	Ave. Sales Price	\$88,537	\$80,902	9.4%	\$86,735	\$76,725	13.0%	\$165,597	\$180,684	-8.4%	\$68,374	\$65,320	4.7%
Southwind	Units	20	25	-20.0%	19	20	-5.0%	1	5	-80.0%	2	8	-75.0%
	Median Sales Price	\$217,000	\$209,000	3.8%	\$215,000	\$145,800	47.5%		\$240,000			\$109,125	
	Ave. Sales Price	\$282,742	\$306,291	-7.7%	\$285,787	\$320,018	-10.7%	\$224,900	\$251,383	-10.5%	\$158,500	\$143,068	10.8%

		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	251	304	-17.4%	237	283	-16.3%	14	21	-33.3%	46	61	-24.6%
	Median Sales Price	\$124,900	\$127,500	-2.0%	\$122,500	\$124,000	-1.2%	\$169,100	\$200,950	-15.6%	\$102,500	\$104,107	-1.5%
	Ave. Sales Price	\$134,882	\$135,565	-0.5%	\$132,244	\$130,660	1.2%	\$179,539	\$201,660	-11.0%	\$107,776	\$110,449	-2.4%
Bartlett	Units	115	129	-10.9%	99	107	-7.5%	16	22	-27.3%	19	20	-5.0%
	Median Sales Price	\$165,000	\$169,000	-2.4%	\$157,000	\$154,900	1.4%	\$250,000	\$207,968	20.2%	\$101,000	\$99,000	2.0%
	Ave. Sales Price	\$171,008	\$164,496	4.0%	\$159,336	\$154,396	3.2%	\$243,229	\$213,620	13.9%	\$127,013	\$116,794	8.7%
G'town	Units	99	75	32.0%	95	69	37.7%	4	6	-33.3%	3	5	-40.0%
	Median Sales Price	\$300,000	\$250,000	20.0%	\$290,000	\$229,500	26.4%	\$487,500	\$684,975	-28.8%	\$225,000	\$199,900	12.6%
	Ave. Sales Price	\$369,510	\$346,435	6.7%	\$362,786	\$309,707	17.1%	\$529,200	\$768,808	-31.2%	\$226,728	\$257,440	-11.9%
Collierville	Units	129	125	3.2%	118	97	21.6%	11	28	-60.7%	8	4	100.0%
	Median Sales Price	\$286,000	\$300,000	-4.7%	\$280,500	\$255,000	10.0%	\$344,688	\$374,778	-8.0%	\$191,000	\$298,000	-35.9%
	Ave. Sales Price	\$317,447	\$310,612	2.2%	\$310,423	\$288,071	7.8%	\$392,796	\$388,700	1.1%	\$199,975	\$290,654	-31.2%
Lateland	Units	36	29	24.1%	35	24	45.8%	1	5	-80.0%	4	2	100.0%
	Median Sales Price	\$239,000	\$245,540	-2.7%	\$225,000	\$245,020	-8.2%		\$249,900		\$196,500		
	Ave. Sales Price	\$309,213	\$270,503	14.3%	\$306,362	\$265,969	15.2%	\$408,995	\$292,269	39.9%	\$224,750	\$144,625	55.4%
Arlington	Units	53	25	112.0%	45	19	136.8%	8	6	33.3%	5	2	150.0%
	Median Sales Price	\$215,000	\$219,500	-2.1%	\$201,900	\$199,000	1.5%	\$310,650	\$237,190	31.0%	\$180,600		
	Ave. Sales Price	\$225,411	\$210,115	7.3%	\$209,893	\$195,498	7.4%	\$312,702	\$256,404	22.0%	\$178,820	\$181,250	-1.3%
Millington	Units	25	27	-7.4%	25	27	-7.4%				6	10	-40.0%
	Median Sales Price	\$80,000	\$98,000	-18.4%	\$80,000	\$98,000	-18.4%				\$62,250	\$106,550	-41.6%
	Ave. Sales Price	\$105,432	\$112,880	-6.6%	\$105,432	\$112,880	-6.6%				\$82,283	\$125,240	-34.3%
Shelby County	Units	1,815	1,952	-7.0%	1,754	1,844	-4.9%	61	108	-43.5%	278	380	-26.8%
	Median Sales Price	\$104,000	\$93,000	11.8%	\$100,000	\$86,950	15.0%	\$267,900	\$237,902	12.6%	\$56,000	\$53,000	5.7%
	Ave. Sales Price	\$144,795	\$133,673	8.3%	\$139,876	\$124,755	12.1%	\$286,240	\$285,940	0.1%	\$77,449	\$71,507	8.3%
Fayette County	Units	64	64	0.0%	51	54	-5.6%	13	10	30.0%	10	9	11.1%
	Median Sales Price	\$184,124	\$169,900	8.4%	\$165,000	\$151,250	9.1%	\$227,000	\$190,950	18.9%	\$92,000	\$61,090	50.6%
	Ave. Sales Price	\$202,832	\$187,549	8.1%	\$192,080	\$179,309	7.1%	\$245,011	\$232,049	5.6%	\$97,490	\$83,882	16.2%
Tipton County	Units	92	67	37.3%	87	59	47.5%	5	8	-37.5%	17	18	-5.6%
	Median Sales Price	\$127,000	\$125,000	1.6%	\$124,900	\$105,000	19.0%	\$247,211	\$281,450	-12.2%	\$96,500	\$83,200	16.0%
	Ave. Sales Price	\$135,147	\$130,297	3.7%	\$128,316	\$110,399	16.2%	\$254,002	\$277,043	-8.3%	\$95,897	\$87,192	10.0%