

Sales Summary

	January Total Sales			YTD Total Sales		
	2015	2014	% change	2015	2014	% change
Units	1,033	1,095	-5.7%	1,033	1,095	-5.7%
Median Sales Price	\$112,000	\$100,000	12.0%	\$112,000	\$100,000	12.0%
Average Sales Price	\$144,749	\$142,620	1.5%	\$144,749	\$142,620	1.5%

	January Existing Sales			YTD Existing Home Sales		
	2015	2014	% change	2015	2014	% change
Units	988	1,020	-3.1%	988	1,020	-3.1%
Median Sales Price	\$105,000	\$92,900	13.0%	\$105,000	\$92,900	13.0%
Average Sales Price	\$137,643	\$131,423	4.7%	\$137,643	\$131,423	4.7%

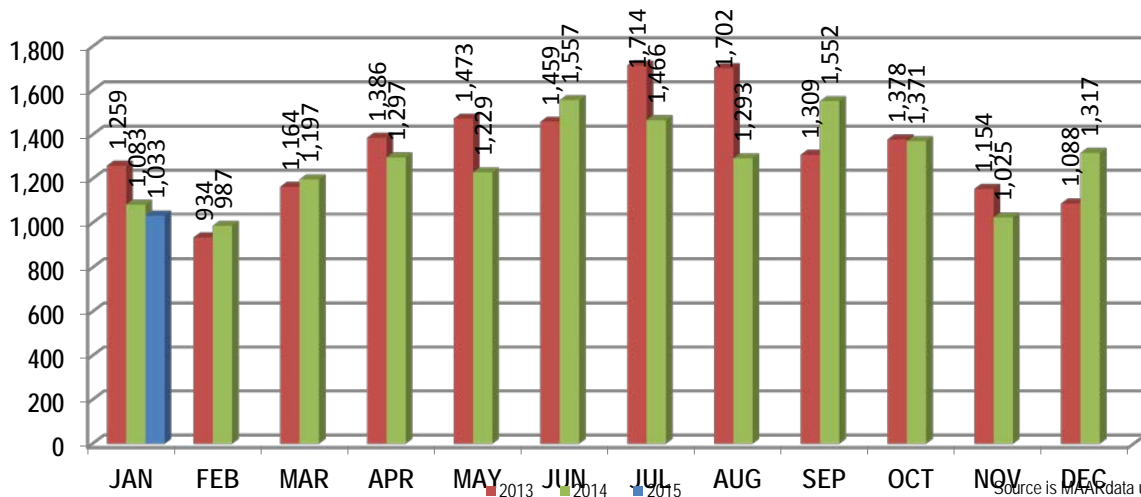
	January New Home Sales			YTD New Home Sales		
	2015	2014	% change	2015	2014	% change
Units	45	75	-40.0%	45	75	-40.0%
Median Sales Price	\$273,529	\$250,025	9.4%	\$273,529	\$250,025	9.4%
Average Sales Price	\$300,774	\$294,911	2.0%	\$300,774	\$294,911	2.0%

	January Bank Sales			YTD Bank Sales*		
	2015	2014	% change	2015	2014	% change
Units	146	195	-25.1%	146	195	-25.1%
Median Sales Price	\$60,000	\$58,000	3.4%	\$60,000	\$58,000	3.4%
Average Sales Price	\$82,848	\$74,463	11.3%	\$82,848	\$74,463	11.3%

	January Non-Bank Sales			YTD Non-Bank Sales		
	2015	2014	% change	2015	2014	% change
Units	887	900	-1.4%	887	900	-1.4%
Median Sales Price	\$122,500	\$115,000	6.5%	\$122,500	\$115,000	6.5%
Average Sales Price	\$154,938	\$157,388	-1.6%	\$154,938	\$157,388	-1.6%

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



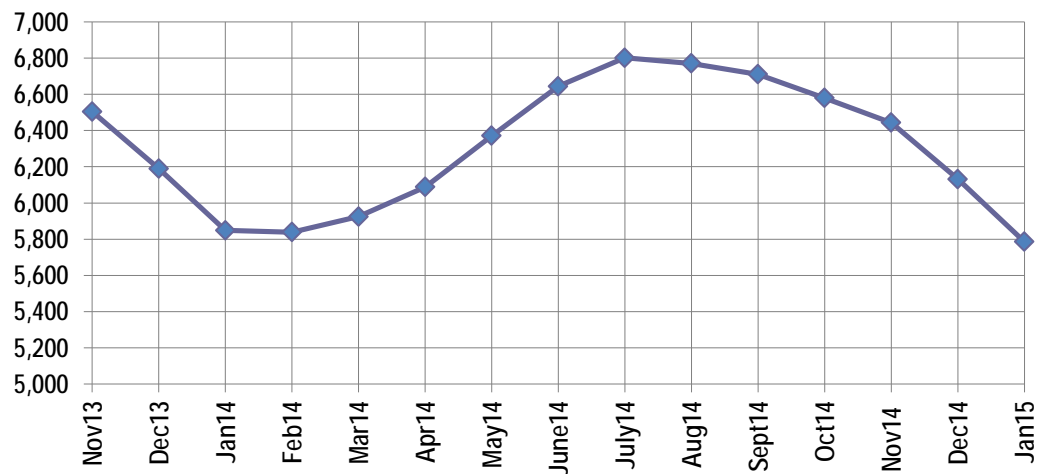
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 01-15-15)		
	Units	Ave. List Price
Single Family	5,426	\$217,142
Condo/Co-op	243	\$167,866
Duplex	118	\$62,161
Market Total	5,786	\$211,900

Pending Sales (as of 01-15-15)		
	Units	Ave. List Price
Single Family	1,333	\$154,860
Condo/Co-op	49	\$142,029
Duplex	13	\$76,553
Market Total	1,395	\$153,680

	January Foreclosure Actions			YTD Foreclosure Actions		
	2015	2014	% change	2015	2014	% change
Total	232	274	-15.3%	232	274	-15.3%

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



Inventory

Feb-13	6,147	Feb-14	5,839
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



Memphis Area Home Sales Report
 January 2015

		January Total Sales			January Existing Sales			January New Home Sales			January Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Frayser	Units	44	50	-12.0%	44	49	-10.2%		1	-	11	11	0.0%
	Median Sales Price	\$22,350	\$20,500	9.0%	\$22,350	\$20,000	11.8%			-	\$17,000	\$13,400	26.9%
	Ave. Sales Price	\$31,204	\$33,857	-7.8%	\$31,204	\$32,834	-5.0%		\$84,000	-	\$18,539	\$18,954	-2.2%
Raleigh/ Gov. Pike	Units	71	75	-5.3%	71	73	-2.7%		2		8	19	-57.9%
	Median Sales Price	\$52,800	\$69,900	-24.5%	\$52,800	\$68,000	-22.4%				\$51,500	\$48,751	5.6%
	Ave. Sales Price	\$60,977	\$67,915	-10.2%	\$60,977	\$66,574	-8.4%		\$116,882		\$58,057	\$49,770	16.7%
Downtown	Units	25	30	-16.7%	25	30	-16.7%				1	6	-83.3%
	Median Sales Price	\$135,000	\$152,558	-11.5%	\$135,000	\$152,558	-11.5%					\$117,062	
	Ave. Sales Price	\$166,339	\$159,981	4.0%	\$166,339	\$159,981	4.0%				\$10,750	\$101,956	-89.5%
Midtown	Units	50	56	-10.7%	50	56	-10.7%				4	9	-55.6%
	Median Sales Price	\$82,450	\$65,688	25.5%	\$82,450	\$65,688	25.5%				\$39,500	\$17,900	120.7%
	Ave. Sales Price	\$122,910	\$120,525	2.0%	\$122,910	\$120,525	2.0%				\$61,312	\$50,709	20.9%
S. Memphis	Units	20	29	-31.0%	20	29	-31.0%			-	3	8	-62.5%
	Median Sales Price	\$12,500	\$16,000	-21.9%	\$12,500	\$16,000	-21.9%			-	\$6,000	\$10,750	-44.2%
	Ave. Sales Price	\$20,001	\$18,914	5.7%	\$20,001	\$18,914	5.7%			-	\$8,309	\$15,050	-44.8%
Bercilair/ Highland Heights	Units	37	55	-32.7%	37	55	-32.7%			-	2	11	-81.8%
	Median Sales Price	\$32,000	\$30,000	6.7%	\$32,000	\$30,000	6.7%			-		\$34,000	
	Ave. Sales Price	\$40,755	\$32,116	26.9%	\$40,755	\$32,116	26.9%			-	\$35,185	\$33,739	4.3%
E. Memphis	Units	155	169	-8.3%	154	169	-8.9%	1			24	21	14.3%
	Median Sales Price	\$100,000	\$87,000	14.9%	\$100,000	\$87,000	14.9%				\$31,310	\$34,300	-8.7%
	Ave. Sales Price	\$130,547	\$145,894	-10.5%	\$126,687	\$145,894	-13.2%	\$725,000			\$72,741	\$65,337	11.3%
Whitehaven	Units	41	61	-32.8%	41	61	-32.8%				7	16	-56.3%
	Median Sales Price	\$52,000	\$46,597	11.6%	\$52,000	\$46,597	11.6%				\$24,700	\$45,081	-45.2%
	Ave. Sales Price	\$55,009	\$58,342	-5.7%	\$55,009	\$58,342	-5.7%				\$31,032	\$44,663	-30.5%
Parkway Village/ Oakhaven	Units	45	41	9.8%	45	40	12.5%		1		9	5	80.0%
	Median Sales Price	\$42,000	\$45,903	-8.5%	\$42,000	\$45,452	-7.6%				\$28,000	\$31,611	-11.4%
	Ave. Sales Price	\$48,026	\$50,225	-4.4%	\$48,026	\$49,731	-3.4%		\$70,000		\$30,545	\$32,952	-7.3%
Hickory Hill	Units	96	111	-13.5%	95	107	-11.2%	1	4	-75.0%	19	29	-34.5%
	Median Sales Price	\$87,450	\$80,000	9.3%	\$88,900	\$79,900	11.3%		\$158,253		\$72,000	\$67,000	7.5%
	Ave. Sales Price	\$91,757	\$80,630	13.8%	\$92,025	\$77,640	18.5%	\$66,250	\$160,592	-58.8%	\$85,799	\$70,886	21.0%
Southwind	Units	15	14	7.1%	14	12	16.7%	1	2	-50.0%		4	
	Median Sales Price	\$219,000	\$145,800	50.2%	\$217,000	\$139,900	55.1%					\$107,575	
	Ave. Sales Price	\$265,257	\$363,919	-27.1%	\$268,139	\$381,821	-29.8%	\$224,900	\$257,507	-12.3%		\$109,762	



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		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Cordova	Units	120	158	-24.1%	114	144	-20.8%	6	14	-57.1%	25	32	-21.9%
	Median Sales Price	\$124,900	\$130,000	-3.9%	\$122,750	\$124,750	-1.6%	\$184,336	\$197,975	-6.9%	\$100,150	\$104,900	-4.5%
	Ave. Sales Price	\$140,040	\$141,466	-1.0%	\$136,992	\$135,532	1.1%	\$197,941	\$202,499	-2.3%	\$100,151	\$112,022	-10.6%
Bartlett	Units	59	54	9.3%	49	41	19.5%	10	13	-23.1%	7	6	16.7%
	Median Sales Price	\$170,000	\$182,638	-6.9%	\$165,000	\$168,000	-1.8%	\$258,178	\$209,750	23.1%	\$84,500	\$121,550	-30.5%
	Ave. Sales Price	\$180,541	\$180,220	0.2%	\$167,029	\$167,767	-0.4%	\$246,752	\$219,496	12.4%	\$147,514	\$115,730	27.5%
G'town	Units	50	42	19.0%	47	37	27.0%	3	5	-40.0%	2	2	0.0%
	Median Sales Price	\$304,000	\$315,250	-3.6%	\$285,000	\$282,875	0.8%	\$600,000	\$689,000	-12.9%			
	Ave. Sales Price	\$324,452	\$410,449	-21.0%	\$308,102	\$359,647	-14.3%	\$580,600	\$786,380	-26.2%	\$227,592	\$237,950	-4.4%
Collierville	Units	68	70	-2.9%	61	53	15.1%	7	17	-58.8%	3	3	0.0%
	Median Sales Price	\$290,450	\$299,950	-3.2%	\$285,000	\$249,000	14.5%	\$405,115	\$369,880	9.5%	\$191,000	\$255,000	-25.1%
	Ave. Sales Price	\$312,216	\$313,577	-0.4%	\$300,875	\$293,309	2.6%	\$411,049	\$376,766	9.1%	\$193,666	\$269,205	-28.1%
Lakeland	Units	20	18	11.1%	19	14	35.7%	1	4	-75.0%	2	1	100.0%
	Median Sales Price	\$311,250	\$247,720	25.6%	\$267,500	\$245,020	9.2%		\$312,950				
	Ave. Sales Price	\$333,569	\$278,074	20.0%	\$329,599	\$267,467	23.2%	\$408,995	\$315,199	29.8%	\$286,000	\$110,000	160.0%
Arlington	Units	28	12	133.3%	25	10	150.0%	3	2	50.0%	2	1	100.0%
	Median Sales Price	\$223,500	\$218,750	2.2%	\$215,000	\$197,559	8.8%	\$330,000					
	Ave. Sales Price	\$236,572	\$214,345	10.4%	\$226,532	\$199,321	13.7%	\$320,233	\$289,465	10.6%	\$194,050	\$122,500	58.4%
Millington	Units	16	17	-5.9%	16	17	-5.9%				3	5	-40.0%
	Median Sales Price	\$82,500	\$98,000	-15.8%	\$82,500	\$98,000	-15.8%				\$64,000	\$85,100	-24.8%
	Ave. Sales Price	\$101,962	\$106,471	-4.2%	\$101,962	\$106,471	-4.2%				\$120,500	\$129,520	-7.0%
Shelby County	Units	946	1,031	-8.2%	913	966	-5.5%	33	65	-49.2%	132	186	-29.0%
	Median Sales Price	\$105,000	\$95,000	10.5%	\$101,900	\$89,450	13.9%	\$289,900	\$249,000	16.4%	\$58,250	\$58,000	0.4%
	Ave. Sales Price	\$142,727	\$140,558	1.5%	\$136,210	\$129,925	4.8%	\$323,035	\$298,588	8.2%	\$81,584	\$74,837	9.0%
Fayette County	Units	41	36	13.9%	32	30	6.7%	9	6	50.0%	5	2	150.0%
	Median Sales Price	\$185,000	\$178,000	3.9%	\$192,500	\$161,950	18.9%	\$184,289	\$234,621	-21.5%	\$84,000		
	Ave. Sales Price	\$204,297	\$203,318	0.5%	\$196,447	\$189,344	3.8%	\$232,210	\$273,192	-15.0%	\$98,780	\$72,000	37.2%
Tipton County	Units	46	28	64.3%	43	24	79.2%	3	4	-25.0%	9	7	28.6%
	Median Sales Price	\$124,450	\$138,500	-10.1%	\$122,000	\$135,525	-10.0%	\$264,900	\$274,774	-3.6%	\$99,900	\$42,600	134.5%
	Ave. Sales Price	\$133,254	\$140,509	-5.2%	\$124,300	\$119,305	4.2%	\$261,600	\$267,737	-2.3%	\$92,533	\$65,217	41.9%