

**Sales Summary**

	May Total Sales			YTD Total Sales		
	2015	2014	% change	2015	2014	% change
Units	1,384	1,284	7.8%	5,983	5,886	1.6%
Median Sales Price	\$133,500	\$121,000	10.3%	\$120,000	\$110,000	9.1%
Average Sales Price	\$159,352	\$156,581	1.8%	\$150,725	\$145,037	3.9%

	May Existing Sales			YTD Existing Home Sales		
	2015	2014	% change	2015	2014	% change
Units	1,337	1,225	9.1%	5,742	5,596	2.6%
Median Sales Price	\$129,900	\$115,000	13.0%	\$115,000	\$103,000	11.7%
Average Sales Price	\$155,384	\$151,853	2.3%	\$145,114	\$138,704	4.6%

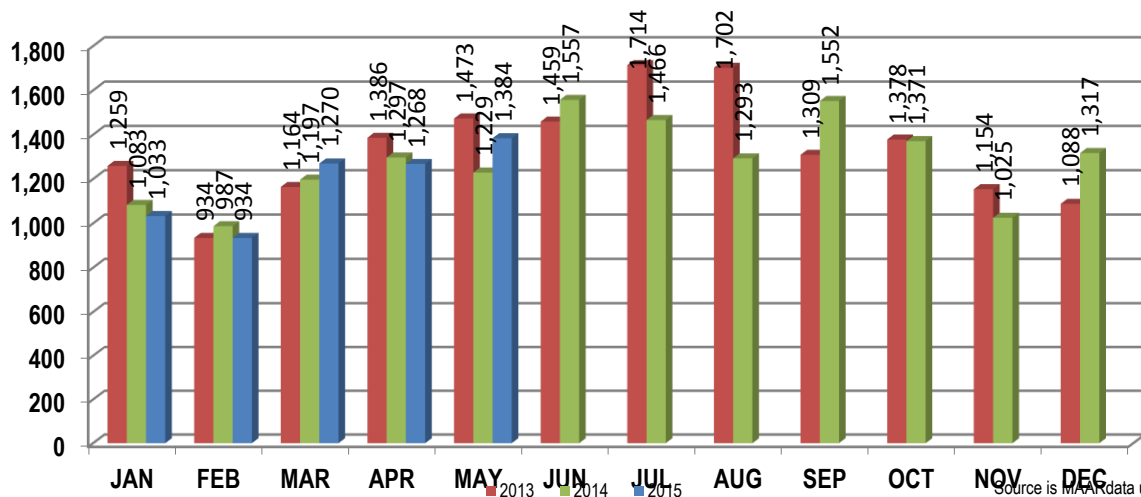
	May New Home Sales			YTD New Home Sales		
	2015	2014	% change	2015	2014	% change
Units	47	59	-20.3%	241	290	-16.9%
Median Sales Price	\$253,350	\$238,500	6.2%	\$266,279	\$231,950	14.8%
Average Sales Price	\$272,246	\$254,751	6.9%	\$284,404	\$267,247	6.4%

	May Bank Sales			YTD Bank Sales*		
	2015	2014	% change	2015	2014	% change
Units	191	191	0.0%	897	1,029	-12.8%
Median Sales Price	\$50,000	\$44,000	13.6%	\$52,000	\$49,500	5.1%
Average Sales Price	\$71,416	\$69,174	3.2%	\$73,159	\$69,945	4.6%

	May Non-Bank Sales			YTD Non-Bank Sales		
	2015	2014	% change	2015	2014	% change
Units	1,193	1,093	9.1%	5,086	4,857	4.7%
Median Sales Price	\$147,000	\$135,500	8.5%	\$134,000	\$125,000	7.2%
Average Sales Price	\$173,431	\$171,856	0.9%	\$164,405	\$160,946	2.1%

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.

**Total Monthly Sales Comparison**



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

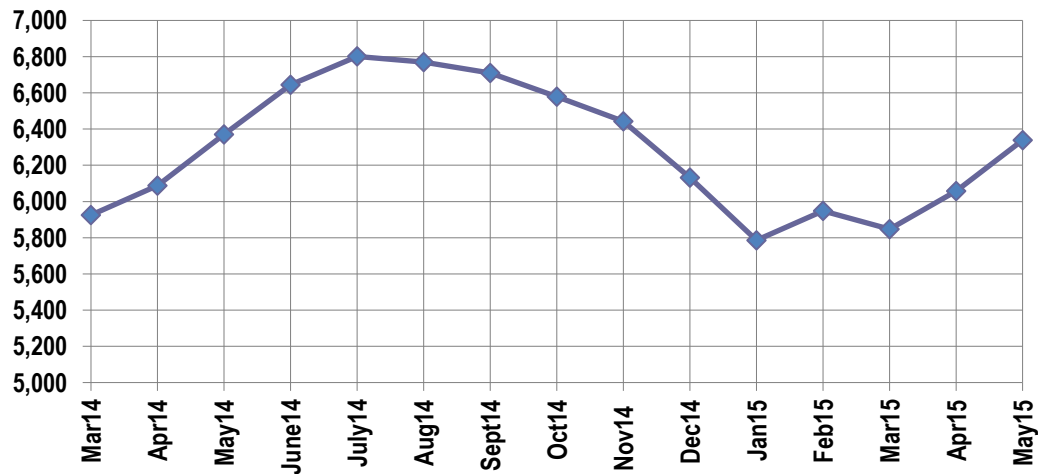
**Active Listings, Pending Sales and Foreclosure Action Summary**

Active Listings (as of 05-19-15)		
	Units	Ave. List Price
Single Family	5,945	\$237,023
Condo/Co-op	289	\$166,693
Duplex	104	\$75,083
<b>Market Total</b>	<b>6,338</b>	<b>\$231,159</b>

Pending Sales (as of 05-19-15)		
	Units	Ave. List Price
Single Family	1,808	\$177,147
Condo/Co-op	78	\$138,880
Duplex	15	\$46,446
<b>Market Total</b>	<b>1,901</b>	<b>\$174,546</b>

	May Foreclosure Actions			YTD Foreclosure Actions		
	2015	2014	% change	2015	2014	% change
<b>Total</b>	248	235	5.5%	1,261	1,380	-8.6%

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



**Inventory**

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
May-14	6,371	May-15	6,338

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Frayser	Units	50	54	-7.4%	50	54	-7.4%			-	12	13	-7.7%
	Median Sales Price	\$24,500	\$20,181	21.4%	\$24,500	\$20,181	21.4%			-	\$14,250	\$16,900	-15.7%
	Ave. Sales Price	\$41,478	\$35,417	17.1%	\$41,478	\$35,417	17.1%			-	\$18,070	\$25,626	-29.5%
Raleigh/ Cov. Pike	Units	73	74	-1.4%	73	74	-1.4%				20	14	42.9%
	Median Sales Price	\$64,900	\$65,500	-0.9%	\$64,900	\$65,500	-0.9%				\$42,450	\$43,250	-1.8%
	Ave. Sales Price	\$62,393	\$65,079	-4.1%	\$62,393	\$65,079	-4.1%				\$42,932	\$43,581	-1.5%
Downtown	Units	37	28	32.1%	37	25	48.0%		3		3	2	50.0%
	Median Sales Price	\$189,950	\$174,000	9.2%	\$189,950	\$196,000	-3.1%		\$95,000		\$11,000		
	Ave. Sales Price	\$188,113	\$198,039	-5.0%	\$188,113	\$210,084	-10.5%		\$97,666		\$34,750	\$7,700	351.3%
Midtown	Units	69	59	16.9%	68	59	15.3%	1			2	6	-66.7%
	Median Sales Price	\$130,000	\$129,000	0.8%	\$135,500	\$129,000	5.0%					\$23,743	
	Ave. Sales Price	\$146,281	\$138,715	5.5%	\$147,550	\$138,715	6.4%	\$60,000			\$15,450	\$39,256	-60.6%
S. Memphis	Units	34	31	9.7%	33	31	6.5%	1		-	9	14	-35.7%
	Median Sales Price	\$15,250	\$12,500	22.0%	\$15,000	\$12,500	20.0%		-		\$15,000	\$9,505	57.8%
	Ave. Sales Price	\$23,003	\$18,999	21.1%	\$22,191	\$18,999	16.8%	\$49,800		-	\$16,945	\$13,035	30.0%
Berclair/ Highland Heights	Units	57	46	23.9%	56	46	21.7%	1	-	-	11	12	-8.3%
	Median Sales Price	\$31,000	\$31,000	0.0%	\$31,000	\$31,000	0.0%		-	-	\$27,820	\$27,375	1.6%
	Ave. Sales Price	\$33,118	\$36,191	-8.5%	\$32,729	\$36,191	-9.6%	\$54,900	-	-	\$27,482	\$27,731	-0.9%
E. Memphis	Units	230	213	8.0%	227	213	6.6%		3		20	21	-4.8%
	Median Sales Price	\$133,750	\$138,500	-3.4%	\$133,500	\$138,500	-3.6%		\$253,350		\$35,675	\$27,888	27.9%
	Ave. Sales Price	\$175,722	\$182,310	-3.6%	\$173,845	\$182,310	-4.6%		\$317,750		\$64,431	\$56,639	13.8%
Whitehaven	Units	40	48	-16.7%	40	48	-16.7%				10	15	-33.3%
	Median Sales Price	\$39,675	\$37,500	5.8%	\$39,675	\$37,500	5.8%				\$22,210	\$23,000	-3.4%
	Ave. Sales Price	\$47,153	\$46,611	1.2%	\$47,153	\$46,611	1.2%				\$28,867	\$23,191	24.5%
Parkway Village/ Oakhaven	Units	41	42	-2.4%	39	41	-4.9%	2	1	100.0%	12	11	9.1%
	Median Sales Price	\$47,400	\$37,328	27.0%	\$44,350	\$36,655	21.0%				\$30,081	\$29,500	2.0%
	Ave. Sales Price	\$51,045	\$41,837	22.0%	\$49,978	\$41,077	21.7%	\$71,850	\$73,000	-1.6%	\$33,994	\$31,347	8.4%
Hickory Hill	Units	110	97	13.4%	108	91	18.7%	2	6	-66.7%	30	21	42.9%
	Median Sales Price	\$85,050	\$76,000	11.9%	\$84,950	\$72,000	18.0%		\$150,241		\$50,805	\$49,500	2.6%
	Ave. Sales Price	\$85,956	\$81,558	5.4%	\$84,864	\$76,059	11.6%	\$144,950	\$164,692	-12.1%	\$66,238	\$55,550	19.2%
Southwind	Units	12	11	9.1%	11	10	10.0%	1	1	0.0%	1	1	0.0%
	Median Sales Price	\$192,750	\$142,500	35.3%	\$187,500	\$141,000	33.0%						
	Ave. Sales Price	\$242,897	\$200,777	21.0%	\$242,388	\$199,266	21.6%	\$248,500	\$215,890	15.1%	\$78,511	\$85,312	-8.0%

		May Total Sales			May Existing Sales			May New Home Sales			May Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Cordova	Units	192	176	9.1%	184	166	10.8%	8	10	-20.0%	31	31	0.0%
	Median Sales Price	\$142,900	\$122,500	16.7%	\$141,000	\$120,825	16.7%	\$177,450	\$140,900	25.9%	\$95,000	\$103,000	-7.8%
	Ave. Sales Price	\$145,153	\$133,992	8.3%	\$143,524	\$131,984	8.7%	\$182,613	\$167,329	9.1%	\$106,433	\$110,337	-3.5%
Bartlett	Units	87	68	27.9%	76	58	31.0%	11	10	10.0%	7	4	75.0%
	Median Sales Price	\$170,000	\$157,450	8.0%	\$163,500	\$142,500	14.7%	\$261,575	\$203,950	28.3%	\$147,000	\$56,750	159.0%
	Ave. Sales Price	\$180,400	\$158,168	14.1%	\$169,789	\$148,231	14.5%	\$253,707	\$215,807	17.6%	\$150,957	\$93,375	61.7%
G'town	Units	73	73	0.0%	73	71	2.8%		2		2	5	-60.0%
	Median Sales Price	\$275,000	\$292,000	-5.8%	\$275,000	\$285,000	-3.5%					\$190,000	
	Ave. Sales Price	\$330,618	\$363,205	-9.0%	\$330,618	\$358,454	-7.8%		\$531,861		\$239,000	\$215,252	11.0%
Collierville	Units	110	86	27.9%	105	74	41.9%	5	12	-58.3%	5	2	150.0%
	Median Sales Price	\$282,500	\$299,750	-5.8%	\$280,000	\$266,500	5.1%	\$499,900	\$350,644	42.6%	\$168,000		
	Ave. Sales Price	\$306,407	\$300,854	1.8%	\$295,760	\$290,071	2.0%	\$529,988	\$367,345	44.3%	\$252,600	\$85,500	195.4%
Lateland	Units	26	23	13.0%	24	22	9.1%	2	1	100.0%		3	
	Median Sales Price	\$219,500	\$214,000	2.6%	\$211,500	\$212,000	-0.2%					\$227,790	
	Ave. Sales Price	\$250,590	\$223,293	12.2%	\$235,075	\$213,215	10.3%	\$436,779	\$445,000	-1.9%		\$223,500	
Arlington	Units	27	29	-6.9%	25	25	0.0%	2	4	-50.0%		3	
	Median Sales Price	\$249,000	\$230,000	8.3%	\$233,000	\$224,000	4.0%		\$238,905			\$264,000	
	Ave. Sales Price	\$241,746	\$230,833	4.7%	\$236,488	\$225,467	4.9%	\$307,475	\$264,371	16.3%		\$214,293	
Millington	Units	13	21	-38.1%	13	21	-38.1%					3	
	Median Sales Price	\$97,000	\$135,500	-28.4%	\$97,000	\$135,500	-28.4%					\$227,500	
	Ave. Sales Price	\$133,592	\$133,954	-0.3%	\$133,592	\$133,954	-0.3%					\$219,500	
Shelby County	Units	1,257	1,162	8.2%	1,219	1,112	9.6%	38	50	-24.0%	167	175	-4.6%
	Median Sales Price	\$130,000	\$114,950	13.1%	\$127,000	\$111,900	13.5%	\$250,450	\$220,395	13.6%	\$46,240	\$42,000	10.1%
	Ave. Sales Price	\$158,349	\$152,462	3.9%	\$154,971	\$148,187	4.6%	\$266,718	\$247,547	7.7%	\$69,312	\$66,860	3.7%
Fayette County	Units	53	58	-8.6%	48	52	-7.7%	5	6	-16.7%	8	5	60.0%
	Median Sales Price	\$164,900	\$195,450	-15.6%	\$159,500	\$185,000	-13.8%	\$277,000	\$272,000	1.8%	\$38,750	\$130,000	-70.2%
	Ave. Sales Price	\$200,482	\$256,014	-21.7%	\$188,642	\$250,149	-24.6%	\$314,149	\$306,839	2.4%	\$71,737	\$120,830	-40.6%
Tipton County	Units	74	64	15.6%	70	61	14.8%	4	3	33.3%	16	11	45.5%
	Median Sales Price	\$135,000	\$126,500	6.7%	\$130,000	\$124,900	4.1%	\$276,950	\$259,900	6.6%	\$73,298	\$69,900	4.9%
	Ave. Sales Price	\$146,937	\$141,263	4.0%	\$139,769	\$134,900	3.6%	\$272,389	\$270,650	0.6%	\$93,216	\$82,518	13.0%

		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	259	228	13.6%	259	227	14.1%		1	-	63	60	5.0%
	Median Sales Price	\$22,000	\$20,000	10.0%	\$22,000	\$20,000	10.0%			-	\$15,250	\$16,528	-7.7%
	Ave. Sales Price	\$34,070	\$35,958	-5.3%	\$34,070	\$35,747	-4.7%		\$84,000	-	\$20,016	\$28,267	-29.2%
Raleigh/ Cov. Pike	Units	376	393	-4.3%	376	389	-3.3%		4		82	101	-18.8%
	Median Sales Price	\$58,000	\$55,900	3.8%	\$58,000	\$55,500	4.5%		\$156,990		\$47,500	\$44,099	7.7%
	Ave. Sales Price	\$61,847	\$58,837	5.1%	\$61,847	\$58,022	6.6%		\$138,061		\$49,309	\$44,484	10.8%
Downtown	Units	155	141	9.9%	154	137	12.4%	1	4	-75.0%	11	17	-35.3%
	Median Sales Price	\$182,360	\$182,000	0.2%	\$182,430	\$185,000	-1.4%		\$100,000		\$42,000	\$25,661	63.7%
	Ave. Sales Price	\$181,423	\$181,923	-0.3%	\$181,984	\$184,257	-1.2%	\$95,000	\$102,000	-6.9%	\$76,495	\$78,741	-2.8%
Midtown	Units	283	291	-2.7%	282	290	-2.8%	1	1	0.0%	33	45	-26.7%
	Median Sales Price	\$117,500	\$114,000	3.1%	\$117,600	\$114,000	3.2%				\$35,101	\$27,000	30.0%
	Ave. Sales Price	\$133,452	\$133,467	0.0%	\$133,712	\$133,540	0.1%	\$60,000	\$112,500	-46.7%	\$56,000	\$52,791	6.1%
S. Memphis	Units	152	157	-3.2%	151	157	-3.8%	1		-	42	64	-34.4%
	Median Sales Price	\$14,250	\$15,000	-5.0%	\$14,000	\$15,000	-6.7%		-		\$13,000	\$11,975	8.6%
	Ave. Sales Price	\$19,023	\$19,628	-3.1%	\$18,819	\$19,628	-4.1%	\$49,800		-	\$12,715	\$15,036	-15.4%
Berclair/ Highland Heights	Units	220	216	1.9%	219	216	1.4%	1	-	-	34	55	-38.2%
	Median Sales Price	\$31,188	\$30,750	1.4%	\$31,000	\$30,750	0.8%		-	-	\$27,470	\$27,500	-0.1%
	Ave. Sales Price	\$36,083	\$33,504	7.7%	\$35,997	\$33,504	7.4%	\$54,900	-	-	\$27,130	\$27,624	-1.8%
E. Memphis	Units	956	919	4.0%	951	915	3.9%	5	4	25.0%	108	120	-10.0%
	Median Sales Price	\$125,000	\$117,000	6.8%	\$125,000	\$117,000	6.8%	\$645,000	\$227,500	183.5%	\$38,399	\$34,025	12.9%
	Ave. Sales Price	\$160,392	\$169,257	-5.2%	\$158,750	\$168,954	-6.0%	\$472,650	\$238,750	98.0%	\$67,684	\$60,260	12.3%
Whitehaven	Units	202	241	-16.2%	202	241	-16.2%				56	76	-26.3%
	Median Sales Price	\$44,462	\$45,000	-1.2%	\$44,462	\$45,000	-1.2%				\$33,800	\$34,000	-0.6%
	Ave. Sales Price	\$51,238	\$51,336	-0.2%	\$51,238	\$51,336	-0.2%				\$38,614	\$37,389	3.3%
Parkway Village/ Oakhaven	Units	219	202	8.4%	217	200	8.5%	2	2	0.0%	38	45	-15.6%
	Median Sales Price	\$40,500	\$41,000	-1.2%	\$40,000	\$40,650	-1.6%				\$30,030	\$32,300	-7.0%
	Ave. Sales Price	\$47,290	\$44,877	5.4%	\$47,063	\$44,611	5.5%	\$71,850	\$71,500	0.5%	\$31,252	\$33,975	-8.0%
Hickory Hill	Units	475	530	-10.4%	464	507	-8.5%	11	23	-52.2%	114	118	-3.4%
	Median Sales Price	\$84,900	\$77,300	9.8%	\$84,700	\$75,000	12.9%	\$174,900	\$166,315	5.2%	\$57,525	\$53,950	6.6%
	Ave. Sales Price	\$87,107	\$81,179	7.3%	\$85,212	\$76,937	10.8%	\$167,044	\$174,679	-4.4%	\$68,842	\$63,404	8.6%
Southwind	Units	61	49	24.5%	56	42	33.3%	5	7	-28.6%	6	10	-40.0%
	Median Sales Price	\$199,000	\$180,000	10.6%	\$191,250	\$144,450	32.4%	\$278,257	\$233,015	19.4%	\$117,650	\$106,450	10.5%
	Ave. Sales Price	\$239,155	\$263,358	-9.2%	\$236,105	\$267,125	-11.6%	\$273,311	\$240,757	13.5%	\$125,051	\$132,986	-6.0%

		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	788	845	-6.7%	749	795	-5.8%	39	50	-22.0%	128	156	-17.9%
	Median Sales Price	\$133,639	\$124,000	7.8%	\$130,000	\$121,250	7.2%	\$184,900	\$176,530	4.7%	\$100,000	\$94,450	5.9%
	Ave. Sales Price	\$143,536	\$135,946	5.6%	\$140,731	\$132,410	6.3%	\$197,409	\$192,166	2.7%	\$103,933	\$104,173	-0.2%
Bartlett	Units	375	345	8.7%	321	290	10.7%	54	55	-1.8%	41	43	-4.7%
	Median Sales Price	\$170,000	\$162,000	4.9%	\$160,000	\$146,750	9.0%	\$249,172	\$214,931	15.9%	\$108,200	\$92,000	17.6%
	Ave. Sales Price	\$177,251	\$163,430	8.5%	\$165,900	\$152,181	9.0%	\$244,726	\$222,740	9.9%	\$133,021	\$114,077	16.6%
G'town	Units	296	284	4.2%	288	271	6.3%	8	13	-38.5%	8	14	-42.9%
	Median Sales Price	\$279,400	\$287,500	-2.8%	\$275,000	\$282,500	-2.7%	\$526,180	\$531,622	-1.0%	\$229,500	\$194,150	18.2%
	Ave. Sales Price	\$340,210	\$339,670	0.2%	\$335,167	\$326,189	2.8%	\$521,757	\$620,678	-15.9%	\$225,935	\$213,783	5.7%
Collierville	Units	422	387	9.0%	390	326	19.6%	32	61	-47.5%	20	11	81.8%
	Median Sales Price	\$282,500	\$288,000	-1.9%	\$275,000	\$265,000	3.8%	\$419,940	\$368,552	13.9%	\$194,000	\$247,500	-21.6%
	Ave. Sales Price	\$306,272	\$302,569	1.2%	\$296,648	\$290,148	2.2%	\$423,569	\$368,946	14.8%	\$243,974	\$256,237	-4.8%
Lateland	Units	115	92	25.0%	104	84	23.8%	11	8	37.5%	7	8	-12.5%
	Median Sales Price	\$245,070	\$227,500	7.7%	\$222,500	\$217,000	2.5%	\$423,590	\$239,900	76.6%	\$150,000	\$220,895	-32.1%
	Ave. Sales Price	\$281,750	\$246,391	14.4%	\$267,061	\$241,717	10.5%	\$420,632	\$295,468	42.4%	\$183,857	\$211,993	-13.3%
Arlington	Units	138	96	43.8%	115	80	43.8%	23	16	43.8%	8	8	0.0%
	Median Sales Price	\$231,500	\$224,500	3.1%	\$215,000	\$220,500	-2.5%	\$295,000	\$234,098	26.0%	\$157,250	\$230,000	-31.6%
	Ave. Sales Price	\$235,344	\$222,727	5.7%	\$221,948	\$217,431	2.1%	\$302,327	\$249,205	21.3%	\$160,259	\$203,159	-21.1%
Millington	Units	67	77	-13.0%	67	77	-13.0%				15	18	-16.7%
	Median Sales Price	\$85,000	\$98,250	-13.5%	\$85,000	\$98,250	-13.5%				\$62,500	\$111,250	-43.8%
	Ave. Sales Price	\$115,260	\$117,514	-1.9%	\$115,260	\$117,514	-1.9%				\$78,245	\$126,685	-38.2%
Shelby County	Units	5,465	5,400	1.2%	5,272	5,151	2.3%	193	249	-22.5%	800	949	-15.7%
	Median Sales Price	\$117,000	\$105,000	11.4%	\$112,500	\$99,900	12.6%	\$267,622	\$231,170	15.8%	\$50,638	\$47,600	6.4%
	Ave. Sales Price	\$149,863	\$143,670	4.3%	\$144,701	\$137,658	5.1%	\$290,874	\$268,041	8.5%	\$71,853	\$68,457	5.0%
Fayette County	Units	224	219	2.3%	189	194	-2.6%	35	25	40.0%	33	28	17.9%
	Median Sales Price	\$173,500	\$175,000	-0.9%	\$159,500	\$169,950	-6.1%	\$250,000	\$219,900	13.7%	\$65,000	\$94,450	-31.2%
	Ave. Sales Price	\$203,176	\$205,538	-1.1%	\$191,630	\$197,793	-3.1%	\$265,527	\$265,634	0.0%	\$83,477	\$108,056	-22.8%
Tipton County	Units	294	267	10.1%	281	251	12.0%	13	16	-18.8%	64	52	23.1%
	Median Sales Price	\$124,250	\$115,000	8.0%	\$120,550	\$105,000	14.8%	\$247,211	\$264,224	-6.4%	\$73,798	\$71,230	3.6%
	Ave. Sales Price	\$126,777	\$123,069	3.0%	\$121,577	\$114,505	6.2%	\$239,174	\$257,412	-7.1%	\$84,174	\$76,579	9.9%