

Sales Summary

	November Total Sales			YTD Total Sales		
	2015	2014	% change	2015	2014	% change
Units	1,086	1,035	4.9%	14,954	14,343	4.3%
Median Sales Price	\$117,150	\$115,000	1.9%	\$125,000	\$120,000	4.2%
Average Sales Price	\$157,736	\$148,914	5.9%	\$159,054	\$154,258	3.1%

	November Existing Sales			YTD Existing Home Sales		
	2015	2014	% change	2015	2014	% change
Units	1,033	982	5.2%	14,345	13,560	5.8%
Median Sales Price	\$112,000	\$109,000	2.8%	\$120,155	\$114,000	5.4%
Average Sales Price	\$149,481	\$142,122	5.2%	\$153,150	\$147,419	3.9%

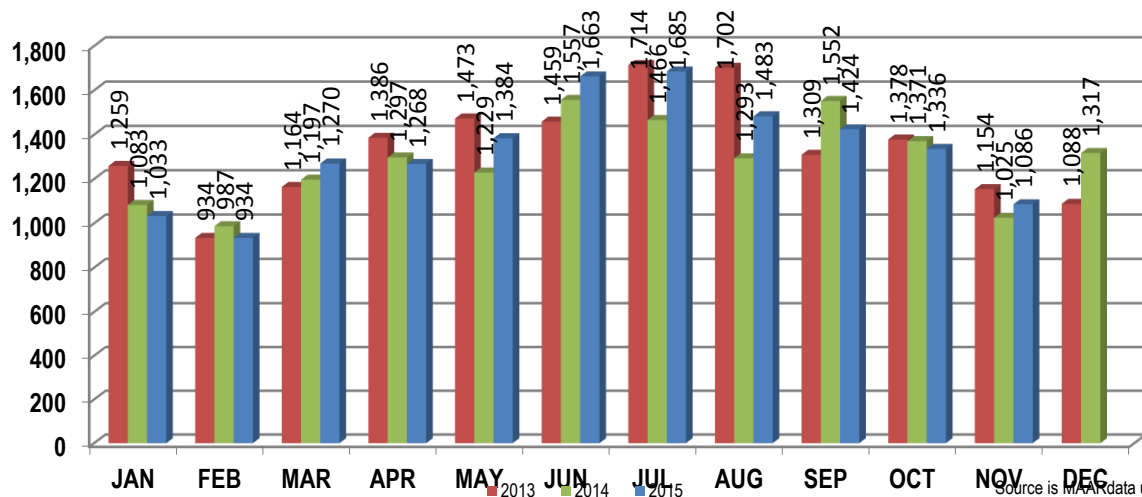
	November New Home Sales			YTD New Home Sales		
	2015	2014	% change	2015	2014	% change
Units	53	53	0.0%	609	783	-22.2%
Median Sales Price	\$269,900	\$234,000	15.3%	\$268,900	\$235,000	14.4%
Average Sales Price	\$318,636	\$274,753	16.0%	\$298,132	\$272,694	9.3%

	November Bank Sales			YTD Bank Sales*		
	2015	2014	% change	2015	2014	% change
Units	159	149	6.7%	2,032	2,086	-2.6%
Median Sales Price	\$51,800	\$51,500	0.6%	\$50,500	\$50,550	-0.1%
Average Sales Price	\$65,111	\$66,095	-1.5%	\$71,333	\$73,563	-3.0%

	November Non-Bank Sales			YTD Non-Bank Sales		
	2015	2014	% change	2015	2014	% change
Units	927	886	4.6%	12,922	12,257	5.4%
Median Sales Price	\$137,000	\$130,000	5.4%	\$140,000	\$135,000	3.7%
Average Sales Price	\$173,624	\$162,841	6.6%	\$172,848	\$167,992	2.9%

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



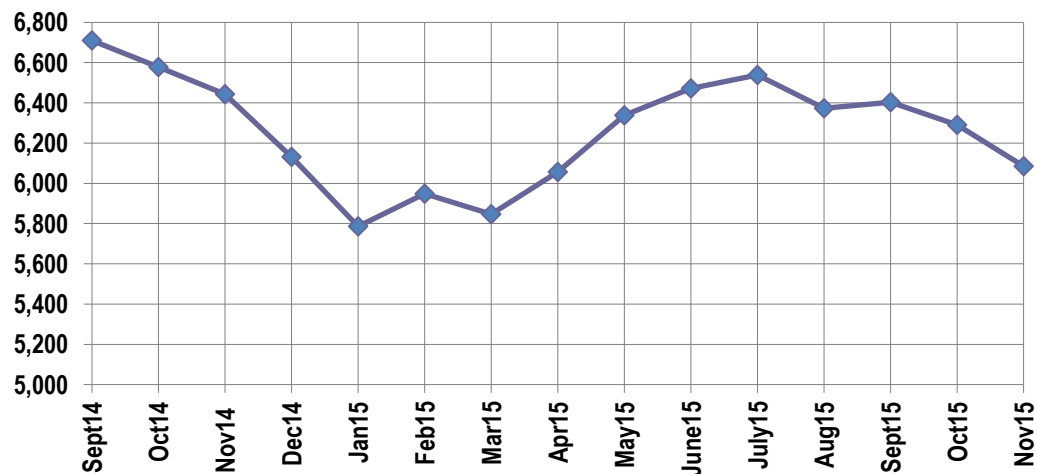
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 11-20-15)		
	Units	Ave. List Price
Single Family	5,712	\$226,399
Condo/Co-op	285	\$166,191
Duplex	89	\$71,838
Market Total	6,086	\$221,319

Pending Sales (as of 11-20-15)		
	Units	Ave. List Price
Single Family	1,444	\$166,773
Condo/Co-op	87	\$175,713
Duplex	10	\$62,970
Market Total	1,541	\$166,604

	November Foreclosure Actions			YTD Foreclosure Actions		
	2015	2014	% change	2015	2014	% change
Total	263	198	32.8%	2,907	2,868	1.4%

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



Inventory

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
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

		November Total Sales			November Existings Sales			November New Home Sales			November Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Frayser	Units	41	50	-18.0%	41	49	-16.3%		1	-	15	8	87.5%
	Median Sales Price	\$23,000	\$22,060	4.3%	\$23,000	\$22,000	4.5%			-	\$21,888	\$13,450	62.7%
	Ave. Sales Price	\$38,390	\$41,209	-6.8%	\$38,390	\$40,893	-6.1%		\$56,700	-	\$25,974	\$16,618	56.3%
Raleigh/ Cov. Pike	Units	63	73	-13.7%	63	72	-12.5%		1		10	19	-47.4%
	Median Sales Price	\$62,000	\$57,300	-13.7%	\$62,000	\$56,950	8.9%				\$53,752	\$51,000	5.4%
	Ave. Sales Price	\$63,402	\$61,892	2.4%	\$63,402	\$60,605	4.6%		\$154,540		\$52,791	\$53,197	-0.8%
Downtown	Units	30	20	50.0%	29	19	52.6%	1	1	0.0%	2	1	100.0%
	Median Sales Price	\$177,000	\$158,250	11.8%	\$178,000	\$189,500	-6.1%					\$17,250	
	Ave. Sales Price	\$200,791	\$172,466	16.4%	\$203,749	\$176,175	15.7%	\$115,000	\$102,000	12.8%	\$120,775	\$9,000	1241.9%
Midtown	Units	53	39	35.9%	53	39	35.9%				7	3	133.3%
	Median Sales Price	\$85,000	\$126,000	-32.5%	\$85,000	\$126,000	-32.5%				\$20,000	\$4,000	400.0%
	Ave. Sales Price	\$126,430	\$173,276	-27.0%	\$126,430	\$173,276	-27.0%				\$33,384	\$8,550	290.5%
S. Memphis	Units	31	21	47.6%	31	21	47.6%			-	9	7	28.6%
	Median Sales Price	\$14,000	\$11,585	20.8%	\$14,000	\$11,585	20.8%		-		\$14,000	\$9,500	47.4%
	Ave. Sales Price	\$17,201	\$23,575	-27.0%	\$17,201	\$23,575	-27.0%			-	\$17,022	\$8,297	105.2%
Berclair/ Highland Heights	Units	35	27	29.6%	35	27	29.6%		-	-	5	7	-28.6%
	Median Sales Price	\$25,000	\$37,500	-33.3%	\$25,000	\$37,500	-33.3%		-	-	\$38,189	\$22,000	73.6%
	Ave. Sales Price	\$32,945	\$39,170	-15.9%	\$32,945	\$39,170	-15.9%		-	-	\$34,441	\$28,335	21.5%
E. Memphis	Units	187	156	19.9%	185	156	18.6%	2			19	19	0.0%
	Median Sales Price	\$127,500	\$101,450	25.7%	\$125,000	\$101,450	23.2%				\$40,000	\$46,000	-13.0%
	Ave. Sales Price	\$189,509	\$158,698	19.4%	\$186,415	\$158,698	17.5%	\$475,737			\$47,480	\$60,560	-21.6%
Whitehaven	Units	45	40	12.5%	45	40	12.5%				12	14	-14.3%
	Median Sales Price	\$38,500	\$42,605	-9.6%	\$38,500	\$42,605	-9.6%				\$31,750	\$22,750	39.6%
	Ave. Sales Price	\$46,364	\$50,050	-7.4%	\$46,364	\$50,050	-7.4%				\$30,592	\$29,044	5.3%
Parkway Village/ Oakhaven	Units	33	46	-28.3%	33	46	-28.3%				11	8	37.5%
	Median Sales Price	\$42,900	\$38,000	12.9%	\$42,900	\$38,000	12.9%				\$30,000	\$29,250	2.6%
	Ave. Sales Price	\$49,232	\$42,133	16.8%	\$49,232	\$42,133	16.8%				\$29,706	\$32,112	-7.5%
Hickory Hill	Units	95	84	13.1%	93	82	13.4%	2	2	0.0%	18	23	-21.7%
	Median Sales Price	\$87,900	\$73,500	19.6%	\$84,700	\$72,750	16.4%				\$52,277	\$55,000	-5.0%
	Ave. Sales Price	\$86,411	\$86,766	-0.4%	\$84,310	\$84,110	0.2%	\$184,100	\$195,694	-5.9%	\$65,975	\$66,822	-1.3%
Southwind	Units	12	7	71.4%	12	7	71.4%				3	1	200.0%
	Median Sales Price	\$169,500	\$167,000	1.5%	\$169,500	\$167,000	1.5%				\$101,000		
	Ave. Sales Price	\$211,091	\$254,057	-16.9%	\$211,091	\$254,057	-16.9%				\$115,033	\$167,000	-31.1%

		November Total Sales			November Existings Sales			November New Home Sales			November Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Cordova	Units	145	133	9.0%	141	124	13.7%	4	9	-55.6%	23	16	43.8%
	Median Sales Price	\$134,059	\$127,500	5.1%	\$131,000	\$123,500	6.1%	\$195,919	\$170,420	15.0%	\$103,000	\$74,000	39.2%
	Ave. Sales Price	\$144,656	\$131,964	9.6%	\$143,145	\$128,766	11.2%	\$197,909	\$176,023	12.4%	\$106,867	\$85,967	24.3%
Bartlett	Units	71	59	20.3%	55	46	19.6%	16	13	23.1%	6	4	50.0%
	Median Sales Price	\$189,000	\$163,319	15.7%	\$165,000	\$130,000	26.9%	\$247,436	\$230,960	7.1%	\$90,050	\$169,160	-46.8%
	Ave. Sales Price	\$188,793	\$166,016	13.7%	\$169,168	\$142,857	18.4%	\$256,252	\$247,963	3.3%	\$102,798	\$164,579	-37.5%
G'town	Units	59	47	25.5%	55	45	22.2%	4	2	100.0%	1	4	-75.0%
	Median Sales Price	\$308,000	\$269,000	14.5%	\$292,000	\$257,500	13.4%	\$694,030				\$157,205	
	Ave. Sales Price	\$375,669	\$327,276	14.8%	\$350,289	\$316,564	10.7%	\$724,645	\$568,282	27.5%	\$170,100	\$166,327	2.3%
Collierville	Units	60	72	-16.7%	51	65	-21.5%	9	7	28.6%	1	1	0.0%
	Median Sales Price	\$329,950	\$300,000	10.0%	\$308,000	\$286,500	7.5%	\$420,052	\$496,800	-15.5%			
	Ave. Sales Price	\$319,520	\$319,417	0.0%	\$300,304	\$303,686	-1.1%	\$428,412	\$465,492	-8.0%	\$151,000	\$99,000	52.5%
Lateland	Units	17	29	-41.4%	17	28	-39.3%		1			2	
	Median Sales Price	\$200,000	\$169,900	17.7%	\$200,000	\$169,450	18.0%						
	Ave. Sales Price	\$271,976	\$203,199	33.8%	\$271,976	\$196,014	38.8%		\$404,390			\$162,000	
Arlington	Units	17	32	-46.9%	16	28	-42.9%	1	4	-75.0%	3	2	50.0%
	Median Sales Price	\$217,900	\$192,000	13.5%	\$206,450	\$183,500	12.5%		\$328,642		\$167,000		
	Ave. Sales Price	\$220,031	\$231,481	-4.9%	\$211,295	\$219,050	-3.5%	\$359,800	\$318,495	13.0%	\$171,800	\$128,050	34.2%
Millington	Units	12	15	-20.0%	11	15	-26.7%	1			4	2	100.0%
	Median Sales Price	\$74,250	\$120,000	-38.1%	\$76,000	\$120,000	-36.7%				\$49,000		
	Ave. Sales Price	\$108,824	\$129,946	-16.3%	\$115,809	\$129,946	-10.9%	\$31,999			\$45,874	\$56,000	-18.1%
Shelby County	Units	986	938	5.1%	946	897	5.5%	40	41	-2.4%	144	137	5.1%
	Median Sales Price	\$115,000	\$109,000	5.5%	\$109,950	\$103,000	6.8%	\$281,519	\$230,960	21.9%	\$51,156	\$48,240	6.0%
	Ave. Sales Price	\$157,006	\$145,816	7.7%	\$149,404	\$139,565	7.0%	\$336,810	\$282,579	19.2%	\$60,898	\$62,538	-2.6%
Fayette County	Units	42	56	-25.0%	33	47	-29.8%	9	9	0.0%	6	7	-14.3%
	Median Sales Price	\$176,956	\$166,450	6.3%	\$155,000	\$155,000	0.0%	\$239,900	\$220,088	9.0%	\$147,150	\$125,500	17.3%
	Ave. Sales Price	\$185,804	\$195,453	-4.9%	\$167,270	\$187,191	-10.6%	\$253,762	\$238,596	6.4%	\$152,041	\$126,782	19.9%
Tipton County	Units	58	41	41.5%	54	38	42.1%	4	3	33.3%	9	5	80.0%
	Median Sales Price	\$127,869	\$148,000	-13.6%	\$115,500	\$145,500	-20.6%	\$277,150	\$255,000	8.7%	\$86,300	\$75,000	15.1%
	Ave. Sales Price	\$149,821	\$156,217	-4.1%	\$139,966	\$146,740	-4.6%	\$282,861	\$276,266	2.4%	\$74,559	\$78,602	-5.1%

		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	632	557	13.5%	631	555	13.7%	1	2	-50.0%	158	135	17.0%
	Median Sales Price	\$22,500	\$21,800	3.2%	\$22,500	\$21,750	3.4%			-	\$17,260	\$17,000	1.5%
	Ave. Sales Price	\$36,819	\$37,910	-2.9%	\$36,696	\$37,793	-2.9%	\$115,000	\$70,350	63.5%	\$22,231	\$26,235	-15.3%
Raleigh/ Cov. Pike	Units	875	894	-2.1%	875	878	-0.3%		16		182	207	-12.1%
	Median Sales Price	\$60,000	\$60,000	0.0%	\$60,000	\$59,782	0.4%		\$77,000		\$45,000	\$45,000	0.0%
	Ave. Sales Price	\$63,395	\$62,736	1.1%	\$63,395	\$61,971	2.3%		\$104,703		\$46,743	\$46,353	0.8%
Downtown	Units	392	338	16.0%	382	324	17.9%	10	14	-28.6%	27	33	-18.2%
	Median Sales Price	\$195,000	\$187,750	3.9%	\$196,500	\$191,750	2.5%	\$115,500	\$96,500	19.7%	\$72,500	\$62,500	16.0%
	Ave. Sales Price	\$204,409	\$188,038	8.7%	\$204,522	\$191,635	6.7%	\$200,090	\$104,785	90.9%	\$89,005	\$93,339	-4.6%
Midtown	Units	747	687	8.7%	744	685	8.6%	3	2	50.0%	91	84	8.3%
	Median Sales Price	\$123,600	\$125,000	-1.1%	\$124,500	\$125,000	-0.4%	\$94,500			\$35,500	\$25,843	37.4%
	Ave. Sales Price	\$152,700	\$144,900	5.4%	\$152,948	\$144,585	5.8%	\$91,166	\$252,500	-63.9%	\$55,332	\$48,669	13.7%
S. Memphis	Units	369	345	7.0%	368	345	6.7%	1		-	102	124	-17.7%
	Median Sales Price	\$15,000	\$15,000	0.0%	\$15,000	\$15,000	0.0%		-		\$12,000	\$11,200	7.1%
	Ave. Sales Price	\$20,522	\$20,616	-0.5%	\$20,443	\$20,616	-0.8%	\$49,800		-	\$13,955	\$13,362	4.4%
Berclair/ Highland Heights	Units	483	484	-0.2%	482	484	-0.4%	1	-	-	83	98	-15.3%
	Median Sales Price	\$31,400	\$32,000	-1.9%	\$31,388	\$32,000	-1.9%		-	-	\$25,395	\$26,944	-5.7%
	Ave. Sales Price	\$36,422	\$34,621	5.2%	\$36,384	\$34,621	5.1%	\$54,900	-	-	\$26,409	\$27,478	-3.9%
E. Memphis	Units	2,454	2,297	6.8%	2,443	2,290	6.7%	11	7	57.1%	218	222	-1.8%
	Median Sales Price	\$129,000	\$122,500	5.3%	\$128,250	\$122,500	4.7%	\$419,000	\$470,000	-10.9%	\$38,399	\$35,500	8.2%
	Ave. Sales Price	\$174,030	\$171,613	1.4%	\$172,717	\$170,941	1.0%	\$465,840	\$391,428	19.0%	\$65,324	\$62,668	4.2%
Whitehaven	Units	500	523	-4.4%	500	523	-4.4%				143	160	-10.6%
	Median Sales Price	\$47,700	\$44,500	7.2%	\$47,700	\$44,500	7.2%				\$32,500	\$32,177	1.0%
	Ave. Sales Price	\$53,054	\$49,733	6.7%	\$53,054	\$49,733	6.7%				\$38,092	\$36,047	5.7%
Parkway Village/ Oakhaven	Units	467	454	2.9%	465	451	3.1%	2	3	-33.3%	96	90	6.7%
	Median Sales Price	\$38,500	\$40,000	-3.8%	\$38,500	\$39,900	-3.5%				\$28,000	\$30,000	-6.7%
	Ave. Sales Price	\$45,579	\$44,271	3.0%	\$45,466	\$44,093	3.1%	\$71,850	\$71,000	1.2%	\$28,601	\$31,549	-9.3%
Hickory Hill	Units	1,152	1,169	-1.5%	1,126	1,127	0.0%	26	42	-38.1%	260	260	0.0%
	Median Sales Price	\$87,017	\$79,900	8.9%	\$85,000	\$77,100	10.2%	\$169,100	\$171,223	-1.2%	\$58,306	\$55,806	4.5%
	Ave. Sales Price	\$89,530	\$82,450	8.6%	\$87,620	\$78,828	11.2%	\$172,242	\$179,642	-4.1%	\$69,023	\$65,918	4.7%
Southwind	Units	137	116	18.1%	126	102	23.5%	11	14	-21.4%	14	17	-17.7%
	Median Sales Price	\$184,900	\$210,000	-11.9%	\$168,900	\$166,000	1.8%	\$277,000	\$237,270	16.7%	\$129,150	\$110,000	17.4%
	Ave. Sales Price	\$227,111	\$266,104	-14.7%	\$224,451	\$268,678	-16.5%	\$257,590	\$247,353	4.1%	\$169,831	\$143,765	18.1%

		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	2,020	2,054	-1.7%	1,931	1,902	1.5%	89	152	-41.4%	277	280	-1.1%
	Median Sales Price	\$135,000	\$130,000	3.8%	\$132,000	\$125,000	5.6%	\$198,638	\$165,433	20.1%	\$103,300	\$99,900	3.4%
	Ave. Sales Price	\$148,239	\$141,883	4.5%	\$145,405	\$138,271	5.2%	\$209,738	\$187,085	12.1%	\$109,854	\$105,960	3.7%
Bartlett	Units	1,014	912	11.2%	859	761	12.9%	155	151	2.6%	93	100	-7.0%
	Median Sales Price	\$175,000	\$163,938	6.7%	\$163,000	\$150,000	8.7%	\$245,430	\$222,051	10.5%	\$108,200	\$115,500	-6.3%
	Ave. Sales Price	\$181,688	\$169,075	7.5%	\$169,456	\$157,221	7.8%	\$249,481	\$228,817	9.0%	\$125,287	\$126,032	-0.6%
G'town	Units	800	775	3.2%	778	740	5.1%	22	35	-37.1%	21	33	-36.4%
	Median Sales Price	\$283,000	\$284,900	-0.7%	\$280,000	\$275,500	1.6%	\$577,010	\$531,622	8.5%	\$175,300	\$198,300	-11.6%
	Ave. Sales Price	\$333,296	\$332,633	0.2%	\$325,313	\$319,962	1.7%	\$615,596	\$600,541	2.5%	\$210,917	\$274,894	-23.3%
Collierville	Units	1,097	1,045	5.0%	1,008	896	12.5%	89	149	-40.3%	36	34	5.9%
	Median Sales Price	\$290,000	\$295,000	-1.7%	\$280,000	\$278,500	0.5%	\$420,000	\$384,667	9.2%	\$208,500	\$251,250	-17.0%
	Ave. Sales Price	\$315,523	\$312,507	1.0%	\$304,002	\$299,350	1.6%	\$446,002	\$391,623	13.9%	\$227,691	\$282,550	-19.4%
Lateland	Units	280	234	19.7%	253	212	19.3%	27	22	22.7%	15	14	7.1%
	Median Sales Price	\$250,000	\$241,555	3.5%	\$230,000	\$229,355	0.3%	\$423,590	\$375,500	12.8%	\$156,200	\$211,000	-26.0%
	Ave. Sales Price	\$279,609	\$258,484	8.2%	\$265,238	\$248,953	6.5%	\$414,270	\$350,323	18.3%	\$188,240	\$190,532	-1.2%
Arlington	Units	320	296	8.1%	277	245	13.1%	43	51	-15.7%	16	19	-15.8%
	Median Sales Price	\$225,000	\$214,990	4.7%	\$210,000	\$198,000	6.1%	\$295,000	\$244,019	20.9%	\$157,250	\$179,500	-12.4%
	Ave. Sales Price	\$226,647	\$219,937	3.1%	\$214,466	\$211,929	1.2%	\$305,114	\$258,403	18.1%	\$168,497	\$179,798	-6.3%
Millington	Units	155	175	-11.4%	154	175	-12.0%	1			30	35	-14.3%
	Median Sales Price	\$85,900	\$98,250	-12.6%	\$87,450	\$98,250	-11.0%				\$49,000	\$85,100	-42.4%
	Ave. Sales Price	\$110,633	\$117,521	-5.9%	\$111,143	\$117,521	-5.4%	\$31,999			\$61,824	\$112,938	-45.3%
Shelby County	Units	13,689	13,135	4.2%	13,197	12,475	5.8%	492	660	-25.5%	1,831	1,909	-4.1%
	Median Sales Price	\$123,000	\$116,500	5.6%	\$119,900	\$110,000	9.0%	\$271,429	\$231,518	17.2%	\$49,000	\$48,200	1.7%
	Ave. Sales Price	\$158,415	\$152,650	3.8%	\$152,945	\$146,218	4.6%	\$305,141	\$274,233	11.3%	\$69,384	\$72,062	-3.7%
Fayette County	Units	554	583	-5.0%	466	506	-7.9%	88	77	14.3%	75	70	7.1%
	Median Sales Price	\$177,000	\$175,000	1.1%	\$160,000	\$168,950	-5.3%	\$257,229	\$232,900	10.5%	\$84,000	\$99,500	-15.6%
	Ave. Sales Price	\$208,865	\$208,330	0.3%	\$196,324	\$199,584	-1.6%	\$275,276	\$265,808	3.6%	\$100,852	\$110,153	-8.4%
Tipton County	Units	711	625	13.8%	682	579	17.8%	29	46	-37.0%	126	107	17.8%
	Median Sales Price	\$126,000	\$130,000	-3.1%	\$124,000	\$122,000	1.6%	\$259,900	\$262,500	-1.0%	\$71,044	\$71,359	-0.4%
	Ave. Sales Price	\$132,550	\$137,620	-3.7%	\$127,617	\$127,727	-0.1%	\$248,579	\$262,142	-5.2%	\$82,096	\$76,400	7.5%