

Sales Summary

	July Total Sales			YTD Total Sales		
	2015	2014	% change	2015	2014	% change
Units	1,685	1,496	12.6%	9,414	9,038	4.2%
Median Sales Price	\$130,000	\$135,500	-4.1%	\$125,255	\$118,000	6.1%
Average Sales Price	\$162,773	\$168,386	-3.3%	\$157,443	\$153,215	2.8%

	July Existing Sales			YTD Existing Home Sales		
	2015	2014	% change	2015	2014	% change
Units	1,641	1,403	17.0%	9,062	8,544	6.1%
Median Sales Price	\$128,000	\$129,900	-1.5%	\$122,000	\$111,000	9.9%
Average Sales Price	\$159,504	\$162,134	-1.6%	\$152,399	\$146,314	4.2%

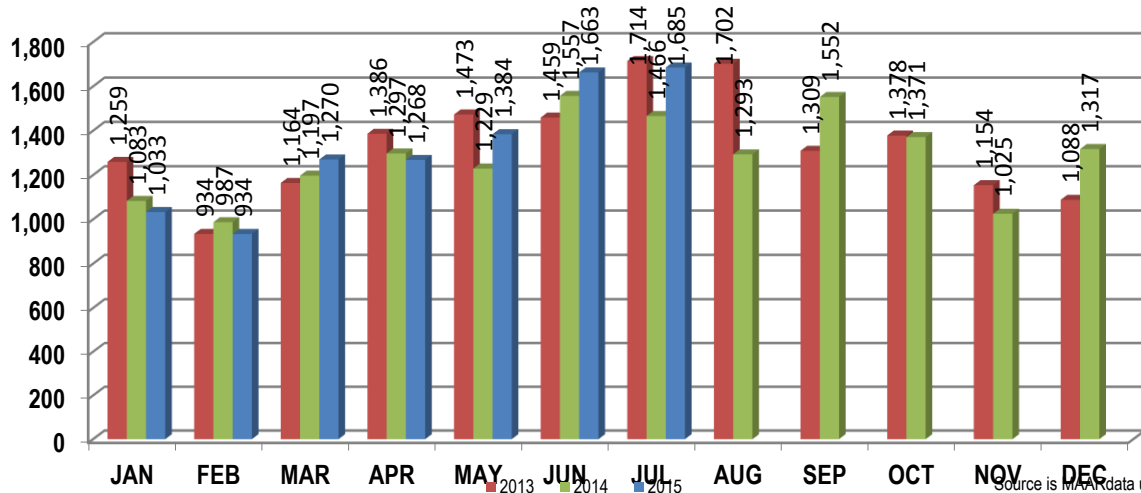
	July New Home Sales			YTD New Home Sales		
	2015	2014	% change	2015	2014	% change
Units	44	93	-52.7%	352	494	-28.7%
Median Sales Price	\$261,884	\$226,812	15.5%	\$264,922	\$234,430	13.0%
Average Sales Price	\$284,703	\$262,700	8.4%	\$287,307	\$272,574	5.4%

	July Bank Sales			YTD Bank Sales*		
	2015	2014	% change	2015	2014	% change
Units	207	187	10.7%	1,297	1,419	-8.6%
Median Sales Price	\$47,450	\$48,650	-2.5%	\$51,110	\$48,900	4.5%
Average Sales Price	\$72,008	\$74,598	-3.5%	\$73,092	\$70,748	3.3%

	July Non-Bank Sales			YTD Non-Bank Sales		
	2015	2014	% change	2015	2014	% change
Units	1,478	1,309	12.9%	8,117	7,619	6.5%
Median Sales Price	\$145,000	\$145,000	0.0%	\$140,000	\$134,167	4.3%
Average Sales Price	\$175,485	\$181,784	-3.5%	\$170,922	\$168,574	1.4%

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.

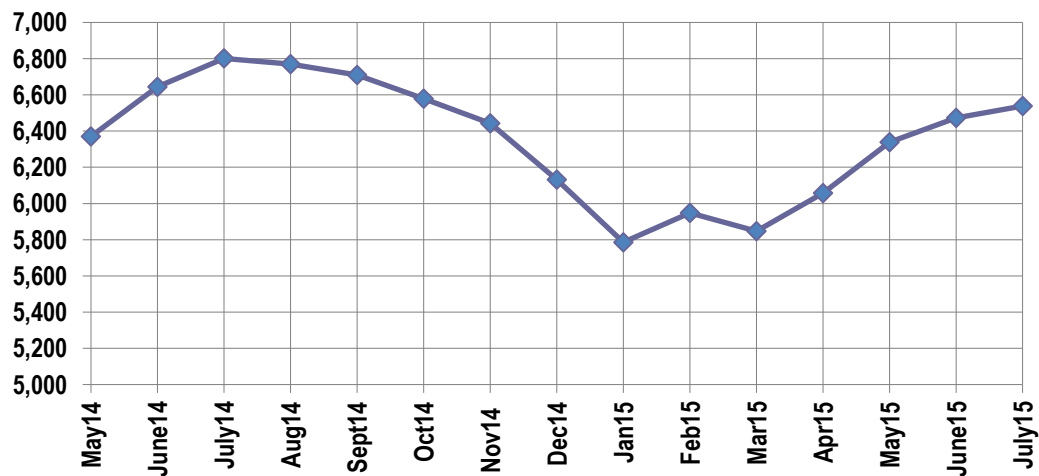
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 07-17-15)		
	Units	Ave. List Price
Single Family	6,142	\$238,617
Condo/Co-op	288	\$165,634
Duplex	108	\$70,852
Market Total	6,539	\$232,630

Pending Sales (as of 07-17-15)		
	Units	Ave. List Price
Single Family	1,660	\$169,749
Condo/Co-op	80	\$133,278
Duplex	15	\$43,800
Market Total	1,775	\$167,010

	July Foreclosure Actions			YTD Foreclosure Actions		
	2015	2014	% change	2015	2014	% change
Total	276	238	16.0%	1,820	1,869	-2.6%

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



Inventory

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
Jun-14	6,644	Jun-15	6,472
Jul-14	6,801	Jul-15	6,539

		July Total Sales			July Existing Sales			July New Home Sales			July Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Frayser	Units	66	54	22.2%	66	54	22.2%			-	13	14	-7.1%
	Median Sales Price	\$25,000	\$25,000	0.0%	\$25,000	\$25,000	0.0%			-	\$17,001	\$17,775	-4.4%
	Ave. Sales Price	\$46,122	\$38,420	20.0%	\$46,122	\$38,420	20.0%			-	\$40,801	\$38,862	5.0%
Raleigh/ Cov. Pike	Units	101	80	26.3%	101	78	29.5%	2			14	20	-30.0%
	Median Sales Price	\$66,000	\$63,550	3.9%	\$66,000	\$62,700	5.3%				\$37,000	\$44,075	-16.1%
	Ave. Sales Price	\$68,350	\$64,334	6.2%	\$68,350	\$64,086	6.7%	\$74,000			\$35,622	\$47,857	-25.6%
Downtown	Units	46	36	27.8%	45	35	28.6%	1	1	0.0%	4	4	0.0%
	Median Sales Price	\$209,875	\$208,500	0.7%	\$212,250	\$208,000	2.0%				\$56,100	\$88,250	-36.4%
	Ave. Sales Price	\$237,284	\$188,825	25.7%	\$239,979	\$188,221	27.5%	\$116,000	\$210,000	-44.8%	\$69,174	\$99,125	-30.2%
Midtown	Units	90	82	9.8%	89	82	8.5%	1			12	6	100.0%
	Median Sales Price	\$130,000	\$140,000	-7.1%	\$130,000	\$140,000	-7.1%				\$66,000	\$29,250	125.6%
	Ave. Sales Price	\$165,738	\$145,813	13.7%	\$166,263	\$145,813	14.0%	\$119,000			\$89,403	\$31,225	186.3%
S. Memphis	Units	39	31	25.8%	39	31	25.8%			-	14	15	-6.7%
	Median Sales Price	\$15,000	\$10,000	50.0%	\$15,000	\$10,000	50.0%		-		\$11,750	\$10,000	17.5%
	Ave. Sales Price	\$27,224	\$19,500	39.6%	\$27,224	\$19,500	39.6%			-	\$17,683	\$11,666	51.6%
Berclair/ Highland Heights	Units	42	37	13.5%	42	37	13.5%		-	-	8	7	14.3%
	Median Sales Price	\$31,750	\$35,000	-9.3%	\$31,750	\$35,000	-9.3%		-	-	\$17,750	\$30,000	-40.8%
	Ave. Sales Price	\$37,642	\$34,934	7.8%	\$37,642	\$34,934	7.8%		-	-	\$20,465	\$29,948	-31.7%
E. Memphis	Units	293	250	17.2%	293	249	17.7%		1		20	17	17.6%
	Median Sales Price	\$135,000	\$132,850	1.6%	\$135,000	\$132,700	1.7%				\$47,103	\$40,750	15.6%
	Ave. Sales Price	\$181,047	\$189,924	-4.7%	\$181,047	\$188,558	-4.0%		\$530,000		\$71,314	\$70,684	0.9%
Whitehaven	Units	54	61	-11.5%	54	61	-11.5%				15	16	-6.3%
	Median Sales Price	\$44,756	\$53,000	-15.6%	\$44,756	\$53,000	-15.6%				\$34,000	\$45,650	-25.5%
	Ave. Sales Price	\$56,484	\$52,807	7.0%	\$56,484	\$52,807	7.0%				\$46,480	\$50,977	-8.8%
Parkway/ Village/ Oakhaven	Units	49	30	63.3%	49	29	69.0%		1		16	9	77.8%
	Median Sales Price	\$37,160	\$31,575	17.7%	\$37,160	\$30,000	23.9%		\$70,000		\$22,500	\$27,010	-16.7%
	Ave. Sales Price	\$43,331	\$38,722	11.9%	\$43,331	\$37,644	15.1%				\$24,638	\$24,542	0.4%
Hickory Hill	Units	132	111	18.9%	131	106	23.6%	1	5	-80.0%	31	19	63.2%
	Median Sales Price	\$90,500	\$81,500	11.0%	\$90,000	\$79,950	12.6%		\$185,000		\$65,888	\$63,000	4.6%
	Ave. Sales Price	\$91,690	\$84,317	8.7%	\$91,378	\$79,717	14.6%	\$132,500	\$181,830	-27.1%	\$70,260	\$67,221	4.5%
Southwind	Units	12	15	-20.0%	11	15	-26.7%		1		2		
	Median Sales Price	\$139,800	\$182,000	-23.2%	\$133,000	\$182,000	-26.9%						
	Ave. Sales Price	\$158,624	\$233,258	-32.0%	\$154,418	\$233,258	-33.8%		\$204,900		\$139,799		

		July Total Sales			July Existing Sales			July New Home Sales			July Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Cordova	Units	223	189	18.0%	216	178	21.3%	7	11	-36.4%	17	19	-10.5%
	Median Sales Price	\$143,000	\$135,000	5.9%	\$141,200	\$133,500	5.8%	\$220,000	\$176,682	24.5%	\$117,500	\$121,100	-3.0%
	Ave. Sales Price	\$148,674	\$146,997	1.1%	\$146,269	\$144,856	1.0%	\$222,885	\$181,629	22.7%	\$123,217	\$143,937	-14.4%
Bartlett	Units	125	107	16.8%	111	89	24.7%	14	18	-22.2%	14	7	100.0%
	Median Sales Price	\$170,000	\$168,000	1.2%	\$161,000	\$156,000	3.2%	\$237,412	\$219,489	8.2%	\$123,550	\$112,000	10.3%
	Ave. Sales Price	\$180,159	\$174,715	3.1%	\$173,083	\$165,198	4.8%	\$236,260	\$221,772	6.5%	\$121,763	\$104,685	16.3%
G'town	Units	106	108	-1.9%	106	102	3.9%		6		2	1	100.0%
	Median Sales Price	\$270,000	\$269,000	0.4%	\$270,000	\$263,450	2.5%		\$380,300				
	Ave. Sales Price	\$323,321	\$319,328	1.3%	\$323,321	\$312,231	3.6%		\$439,975		\$173,750	\$359,000	-51.6%
Collierville	Units	136	125	8.8%	129	108	19.4%	7	17	-58.8%	2	7	-71.4%
	Median Sales Price	\$290,000	\$289,950	0.0%	\$287,500	\$285,500	0.7%	\$490,000	\$307,947	59.1%		\$216,200	
	Ave. Sales Price	\$307,375	\$311,397	-1.3%	\$297,731	\$306,826	-3.0%	\$485,100	\$340,432	42.5%	\$222,430	\$223,817	-0.6%
Lateland	Units	25	26	-3.8%	23	23	0.0%	2	3	-33.3%	2	1	100.0%
	Median Sales Price	\$214,900	\$272,500	-21.1%	\$209,000	\$255,000	-18.0%		\$393,600				
	Ave. Sales Price	\$268,592	\$315,515	-14.9%	\$248,252	\$305,889	-18.8%	\$502,500	\$389,316	29.1%	\$312,500	\$208,000	50.2%
Arlington	Units	34	32	6.3%	30	21	42.9%	4	11	-63.6%	1	2	-50.0%
	Median Sales Price	\$212,500	\$217,070	-2.1%	\$195,000	\$199,950	-2.5%	\$292,950	\$220,575	32.8%			
	Ave. Sales Price	\$218,851	\$227,832	-3.9%	\$208,636	\$222,600	-6.3%	\$295,462	\$237,820	24.2%	\$138,327	\$177,777	-22.2%
Millington	Units	11	9	22.2%	11	9	22.2%				1	2	-50.0%
	Median Sales Price	\$93,000	\$67,000	38.8%	\$93,000	\$67,000	38.8%						
	Ave. Sales Price	\$120,309	\$88,444	36.0%	\$120,309	\$88,444	36.0%				\$39,500	\$104,750	-62.3%
Shelby County	Units	1,572	1,367	15.0%	1,533	1,291	18.7%	39	76	-48.7%	186	167	11.4%
	Median Sales Price	\$130,000	\$133,600	-2.7%	\$128,500	\$128,000	0.4%	\$251,607	\$222,019	13.3%	\$46,530	\$46,000	1.2%
	Ave. Sales Price	\$164,383	\$167,261	-1.7%	\$161,244	\$161,563	-0.2%	\$287,761	\$264,054	9.0%	\$70,409	\$73,651	-4.4%
Fayette County	Units	49	50	-2.0%	47	41	14.6%	2	9	-77.8%	9	9	0.0%
	Median Sales Price	\$145,000	\$170,950	-15.2%	\$145,000	\$167,500	-13.4%		\$182,900		\$61,000	\$72,000	-15.3%
	Ave. Sales Price	\$169,081	\$205,946	-17.9%	\$165,647	\$198,378	-16.5%	\$249,781	\$240,421	3.9%	\$84,337	\$88,957	-5.2%
Tipton County	Units	64	79	-19.0%	61	71	-14.1%	3	8	-62.5%	12	11	9.1%
	Median Sales Price	\$101,550	\$144,000	-29.5%	\$86,000	\$139,090	-38.2%	\$269,900	\$261,950	3.0%	\$51,750	\$77,000	-32.8%
	Ave. Sales Price	\$118,395	\$164,077	-27.8%	\$111,026	\$151,590	-26.8%	\$268,233	\$274,899	-2.4%	\$87,550	\$77,227	13.4%

		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	399	325	22.8%	398	324	22.8%	1	1	0.0%	93	92	1.1%
	Median Sales Price	\$22,244	\$20,000	11.2%	\$22,222	\$20,000	11.1%			-	\$15,501	\$16,950	-8.5%
	Ave. Sales Price	\$37,492	\$35,824	4.7%	\$37,297	\$35,675	4.5%	\$115,000	\$84,000	36.9%	\$22,710	\$28,064	-19.1%
Raleigh/ Cov. Pike	Units	563	576	-2.3%	563	567	-0.7%		9		119	142	-16.2%
	Median Sales Price	\$58,819	\$58,700	0.2%	\$58,819	\$58,500	0.6%		\$77,000		\$45,000	\$44,351	1.5%
	Ave. Sales Price	\$62,358	\$61,513	1.4%	\$62,358	\$60,847	2.5%		\$103,471		\$47,173	\$45,847	2.9%
Downtown	Units	253	215	17.7%	249	209	19.1%	4	6	-33.3%	18	24	-25.0%
	Median Sales Price	\$192,000	\$185,000	3.8%	\$192,000	\$188,000	2.1%	\$225,500	\$100,000	125.5%	\$39,250	\$65,500	-40.1%
	Ave. Sales Price	\$198,763	\$185,910	6.9%	\$198,081	\$187,869	5.4%	\$241,250	\$117,666	105.0%	\$72,172	\$86,429	-16.5%
Midtown	Units	476	460	3.5%	474	458	3.5%	2	2	0.0%	55	59	-6.8%
	Median Sales Price	\$127,000	\$125,000	1.6%	\$127,500	\$125,000	2.0%				\$35,500	\$27,000	31.5%
	Ave. Sales Price	\$150,197	\$145,173	3.5%	\$150,453	\$144,704	4.0%	\$89,500	\$252,500	-64.6%	\$60,363	\$50,272	20.1%
S. Memphis	Units	226	220	2.7%	225	220	2.3%	1		-	63	89	-29.2%
	Median Sales Price	\$15,000	\$15,000	0.0%	\$15,000	\$15,000	0.0%		-		\$12,500	\$11,950	4.6%
	Ave. Sales Price	\$22,955	\$19,846	15.7%	\$22,835	\$19,846	15.1%	\$49,800		-	\$14,023	\$14,449	-2.9%
Berclair/ Highland Heights	Units	317	319	-0.6%	316	319	-0.9%	1	-	-	51	71	-28.2%
	Median Sales Price	\$31,375	\$32,000	-2.0%	\$31,188	\$32,000	-2.5%		-	-	\$26,100	\$27,888	-6.4%
	Ave. Sales Price	\$36,733	\$33,918	8.3%	\$36,676	\$33,918	8.1%	\$54,900	-	-	\$27,795	\$28,079	-1.0%
E. Memphis	Units	1,549	1,466	5.7%	1,543	1,459	5.8%	6	7	-14.3%	146	152	-3.9%
	Median Sales Price	\$130,810	\$125,000	4.6%	\$130,000	\$125,000	4.0%	\$665,000	\$470,000	41.5%	\$37,000	\$33,500	10.4%
	Ave. Sales Price	\$173,991	\$175,136	-0.7%	\$172,680	\$174,098	-0.8%	\$511,375	\$391,428	30.6%	\$67,025	\$62,256	7.7%
Whitehaven	Units	308	351	-12.3%	308	351	-12.3%				82	112	-26.8%
	Median Sales Price	\$48,375	\$45,000	7.5%	\$48,375	\$45,000	7.5%				\$33,800	\$34,000	-0.6%
	Ave. Sales Price	\$52,689	\$50,275	4.8%	\$52,689	\$50,275	4.8%				\$39,039	\$37,616	3.8%
Parkway/ Village/ Oakhaven	Units	303	280	8.2%	301	277	8.7%	2	3	-33.3%	61	64	-4.7%
	Median Sales Price	\$39,700	\$40,150	-1.1%	\$39,700	\$40,000	-0.8%				\$28,000	\$31,000	-9.7%
	Ave. Sales Price	\$46,083	\$43,730	5.4%	\$45,911	\$43,435	5.7%	\$71,850	\$71,000	1.2%	\$29,158	\$32,430	-10.1%
Hickory Hill	Units	732	745	-1.7%	717	710	1.0%	15	35	-57.1%	172	166	3.6%
	Median Sales Price	\$87,250	\$77,900	12.0%	\$85,900	\$75,000	14.5%	\$154,500	\$172,130	-10.2%	\$59,056	\$55,000	7.4%
	Ave. Sales Price	\$89,250	\$81,497	9.5%	\$87,719	\$76,772	14.3%	\$162,426	\$177,351	-8.4%	\$70,348	\$63,980	10.0%
Southwind	Units	82	78	5.1%	76	67	13.4%	6	11	-45.5%	9	13	-30.8%
	Median Sales Price	\$186,250	\$209,900	-11.3%	\$169,950	\$165,000	3.0%	\$263,379	\$235,000	12.1%	\$133,000	\$108,000	23.1%
	Ave. Sales Price	\$224,753	\$271,127	-17.1%	\$221,820	\$276,506	-19.8%	\$261,909	\$238,368	9.9%	\$178,323	\$129,347	37.9%

		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	1,246	1,271	-2.0%	1,187	1,188	-0.1%	59	83	-28.9%	175	197	-11.2%
	Median Sales Price	\$136,000	\$126,010	7.9%	\$133,000	\$123,500	7.7%	\$189,705	\$169,000	12.3%	\$102,000	\$99,900	2.1%
	Ave. Sales Price	\$145,632	\$138,679	5.0%	\$142,903	\$135,138	5.7%	\$200,537	\$189,360	5.9%	\$109,650	\$107,478	2.0%
Bartlett	Units	617	567	8.8%	532	473	12.5%	85	94	-9.6%	62	63	-1.6%
	Median Sales Price	\$171,000	\$160,000	6.9%	\$161,000	\$147,000	9.5%	\$238,463	\$216,928	9.9%	\$111,650	\$108,979	2.5%
	Ave. Sales Price	\$178,682	\$165,925	7.7%	\$168,582	\$154,319	9.2%	\$241,895	\$224,326	7.8%	\$127,895	\$115,109	11.1%
G'town	Units	497	496	0.2%	488	471	3.6%	9	25	-64.0%	13	18	-27.8%
	Median Sales Price	\$275,000	\$283,950	-3.2%	\$273,222	\$275,000	-0.6%	\$539,500	\$520,000	3.8%	\$195,000	\$194,150	0.4%
	Ave. Sales Price	\$330,735	\$330,022	0.2%	\$327,145	\$317,296	3.1%	\$525,387	\$569,778	-7.8%	\$238,592	\$218,936	9.0%
Collierville	Units	707	672	5.2%	656	570	15.1%	51	102	-50.0%	25	22	13.6%
	Median Sales Price	\$287,500	\$294,574	-2.4%	\$280,000	\$276,000	1.4%	\$420,000	\$369,940	13.5%	\$197,000	\$251,250	-21.6%
	Ave. Sales Price	\$312,044	\$310,233	0.6%	\$302,250	\$298,009	1.4%	\$438,025	\$378,544	15.7%	\$234,374	\$271,526	-13.7%
Lateland	Units	178	139	28.1%	161	126	27.8%	17	13	30.8%	11	10	10.0%
	Median Sales Price	\$245,035	\$245,000	0.0%	\$222,500	\$243,975	-8.8%	\$427,194	\$369,900	15.5%	\$156,200	\$211,000	-26.0%
	Ave. Sales Price	\$277,922	\$270,435	2.8%	\$261,853	\$264,150	-0.9%	\$430,108	\$331,350	29.8%	\$190,109	\$194,545	-2.3%
Arlington	Units	205	154	33.1%	177	124	42.7%	28	30	-6.7%	10	10	0.0%
	Median Sales Price	\$230,000	\$219,750	4.7%	\$215,000	\$211,500	1.7%	\$291,930	\$232,695	25.5%	\$150,500	\$220,000	-31.6%
	Ave. Sales Price	\$229,264	\$220,797	3.8%	\$218,044	\$214,448	1.7%	\$300,190	\$247,037	21.5%	\$148,540	\$198,083	-25.0%
Millington	Units	93	104	-10.6%	93	104	-10.6%				17	24	-29.2%
	Median Sales Price	\$97,000	\$94,875	2.2%	\$97,000	\$94,875	2.2%				\$62,000	\$94,750	-34.6%
	Ave. Sales Price	\$117,496	\$114,778	2.4%	\$117,496	\$114,778	2.4%				\$73,187	\$129,034	-43.3%
Shelby County	Units	8,864	8,303	3.9%	8,337	7,882	5.8%	287	421	-31.8%	1,167	1,303	-10.4%
	Median Sales Price	\$124,000	\$115,000	7.8%	\$120,000	\$108,000	11.1%	\$264,922	\$230,764	14.8%	\$50,000	\$46,900	6.6%
	Ave. Sales Price	\$157,019	\$151,988	3.3%	\$152,360	\$145,466	4.7%	\$292,356	\$274,078	6.7%	\$71,562	\$69,537	2.9%
Fayette County	Units	332	329	0.9%	287	285	0.7%	45	44	2.3%	48	43	11.6%
	Median Sales Price	\$174,500	\$176,000	-0.9%	\$161,000	\$170,000	-5.3%	\$270,000	\$231,450	16.7%	\$67,500	\$88,000	-23.3%
	Ave. Sales Price	\$205,300	\$208,997	-1.8%	\$194,437	\$200,792	-3.2%	\$274,582	\$262,143	4.7%	\$90,662	\$99,241	-8.6%
Tipton County	Units	458	406	12.8%	438	377	16.2%	20	29	-31.0%	82	73	12.3%
	Median Sales Price	\$126,950	\$123,700	2.6%	\$124,950	\$116,000	7.7%	\$262,400	\$264,000	-0.6%	\$71,400	\$71,100	0.4%
	Ave. Sales Price	\$130,748	\$133,116	-1.8%	\$125,600	\$122,850	2.2%	\$243,483	\$266,568	-8.7%	\$84,592	\$75,575	11.9%