

Sales Summary

	February Total Sales			YTD Total Sales		
	2014	2013	% change	2014	2013	% change
Units	987	945	4.4%	2,074	2,217	-6.5%
Median Sales Price	\$92,000	\$80,850	13.8%	\$95,000	\$86,000	10.5%
Average Sales Price	\$126,664	\$118,635	6.8%	\$133,979	\$122,862	9.0%

	February Existing Sales			YTD Existing Home Sales		
	2014	2013	% change	2014	2013	% change
Units	938	900	4.2%	1,957	2,103	-6.9%
Median Sales Price	\$86,500	\$76,000	13.8%	\$90,000	\$80,000	12.5%
Average Sales Price	\$119,742	\$112,189	6.7%	\$125,835	\$116,199	8.3%

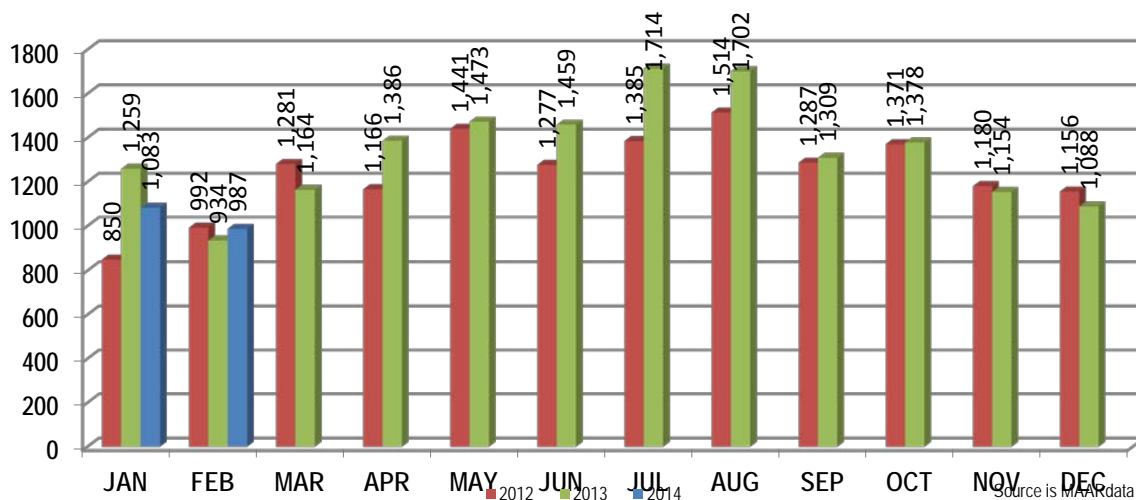
	February New Home Sales			YTD New Home Sales		
	2014	2013	% change	2014	2013	% change
Units	49	45	8.9%	117	114	2.6%
Median Sales Price	\$219,094	\$219,950	-0.4%	\$234,430	\$213,535	9.8%
Average Sales Price	\$259,175	\$247,555	4.7%	\$270,204	\$245,769	9.9%

	February Bank Sales			YTD Bank Sales*		
	2014	2013	% change	2014	2013	% change
Units	207	261	-20.7%	403	572	-29.5%
Median Sales Price	\$52,651	\$48,000	9.7%	\$53,900	\$52,520	2.6%
Average Sales Price	\$69,531	\$67,172	3.5%	\$71,787	\$74,064	-3.1%

	February Non-Bank Sales			YTD Non-Bank Sales		
	2014	2013	% change	2014	2013	% change
Units	780	684	14.0%	1,671	1,645	1.6%
Median Sales Price	\$107,500	\$105,000	2.4%	\$110,500	\$104,000	6.3%
Average Sales Price	\$141,827	\$138,272	2.6%	\$148,978	\$139,830	6.5%

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.

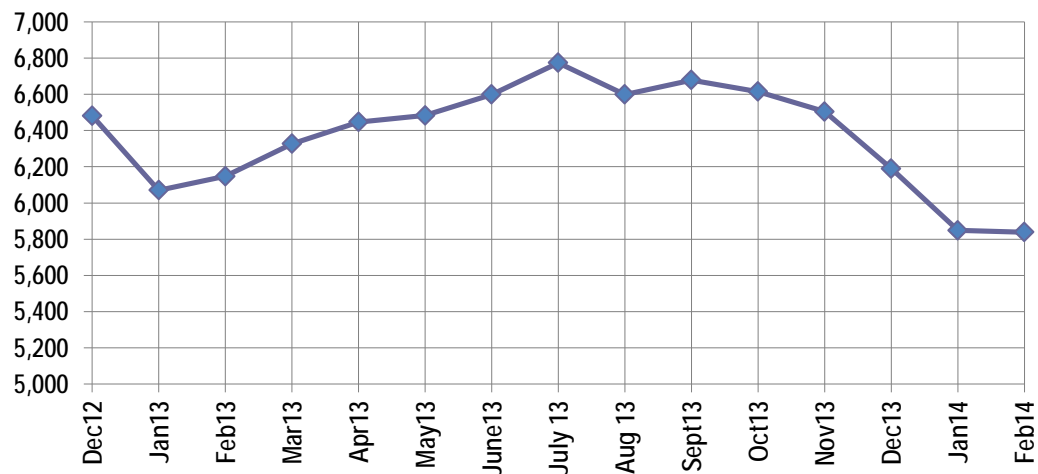
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 02-18-14)		
	Units	Ave. List Price
Single Family	5,456	\$215,880
Condo/Co-op	271	\$166,340
Duplex	112	\$63,154
<b>Market Total</b>	<b>5,839</b>	<b>\$210,672</b>

Pending Sales (as of 02-18-14)		
	Units	Ave. List Price
Single Family	1,486	\$151,205
Condo/Co-op	42	\$153,508
Duplex	7	\$45,114
<b>Market Total</b>	<b>1,535</b>	<b>\$150,752</b>

	February Foreclosure Actions			YTD Foreclosure Actions		
	2014	2013	% change	2014	2013	% change
<b>Total</b>	<b>287</b>	<b>352</b>	<b>-18.5%</b>	<b>560</b>	<b>808</b>	<b>-30.7%</b>

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



Inventory

Mar-12	6,897	Mar-13	6,327
Apr-12	7,158	Apr-13	6,447
May-12	7,370	May-13	6,483
Jun-12	7,529	Jun-13	6,599
Jul-12	7,615	Jul-13	6,774
Aug-12	7,552	Aug-13	6,599
Sep-12	7,392	Sep-13	6,678
Oct-12	7,120	Oct-13	6,615
Nov-12	6,805	Nov-13	6,504
Dec-12	6,481	Dec-13	6,190
Jan-13	6,070	Jan-14	5,849
Feb-13	6,147	Feb-14	5,839



**Memphis Area Home Sales Report**  
February 2014

**Area Detail - Current Month**

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayser	Units	33	59	-44.1%	33	59	-44.1%		-	-	7	19	-63.2%
	Median Sales Price	\$22,700	\$19,000	19.5%	\$22,700	\$19,000	19.5%		-	-	\$17,000	\$15,251	11.5%
	Ave. Sales Price	\$31,466	\$24,801	26.9%	\$31,466	\$24,801	26.9%		-	-	\$15,816	\$16,084	-1.7%
Raleigh/ Cov. Pike	Units	72	62	16.1%	72	61	18.0%		1		16	13	23.1%
	Median Sales Price	\$56,000	\$47,751	17.3%	\$56,000	\$45,501	23.1%				\$47,804	\$40,000	19.5%
	Ave. Sales Price	\$57,684	\$56,489	2.1%	\$57,684	\$55,008	4.9%		\$146,815		\$45,991	\$48,616	-5.4%
Downtown	Units	17	19	-10.5%	16	19	-15.8%	1			3	3	0.0%
	Median Sales Price	\$120,000	\$165,000	-27.3%	\$148,000	\$165,000	-10.3%				\$25,661	\$49,737	-48.4%
	Ave. Sales Price	\$127,338	\$144,138	-11.7%	\$128,110	\$144,138	-11.1%	\$115,000			\$49,887	\$40,579	22.9%
Midtown	Units	55	35	57.1%	55	35	57.1%				10	8	25.0%
	Median Sales Price	\$99,900	\$75,000	33.2%	\$99,900	\$75,000	33.2%				\$27,045	\$35,100	-22.9%
	Ave. Sales Price	\$116,695	\$120,121	-2.9%	\$116,695	\$120,121	-2.9%				\$39,355	\$54,969	-28.4%
S. Memphis	Units	25	22	13.6%	25	22	13.6%			-	12	12	0.0%
	Median Sales Price	\$18,000	\$9,500	89.5%	\$18,000	\$9,500	89.5%		-		\$13,850	\$8,950	54.7%
	Ave. Sales Price	\$22,167	\$17,250	28.5%	\$22,167	\$17,250	28.5%			-	\$15,474	\$12,976	19.3%
Bercilair/ Highland Heights	Units	27	43	-37.2%	27	43	-37.2%		-	-	12	13	-7.7%
	Median Sales Price	\$26,888	\$27,620	-2.7%	\$26,888	\$27,620	-2.7%		-	-	\$19,951	\$23,000	-13.3%
	Ave. Sales Price	\$32,930	\$28,847	14.2%	\$32,930	\$28,847	14.2%		-	-	\$21,664	\$26,220	-17.4%
E. Memphis	Units	146	162	-9.9%	145	162	-10.5%	1			27	25	8.0%
	Median Sales Price	\$92,500	\$82,450	12.2%	\$95,000	\$82,450	15.2%				\$25,700	\$31,500	-18.4%
	Ave. Sales Price	\$152,432	\$148,777	2.5%	\$153,035	\$148,777	2.9%	\$65,000			\$49,732	\$43,842	13.4%
Whitehaven	Units	44	39	12.8%	44	39	12.8%				18	13	38.5%
	Median Sales Price	\$42,000	\$39,000	7.7%	\$42,000	\$39,000	7.7%			-	\$32,576	\$37,244	-12.5%
	Ave. Sales Price	\$47,541	\$45,283	5.0%	\$47,541	\$45,283	5.0%				\$35,885	\$35,623	0.7%
Parkway Village/ Oakhaven	Units	40	36	11.1%	40	36	11.1%				11	13	-15.4%
	Median Sales Price	\$39,250	\$35,850	9.5%	\$39,250	\$35,850	9.5%				\$36,000	\$36,100	-0.3%
	Ave. Sales Price	\$41,427	\$40,349	2.7%	\$41,427	\$40,349	2.7%				\$36,645	\$39,995	-8.4%
Hickory Hill	Units	113	102	10.8%	108	101	6.9%	5	1	400.0%	24	39	-38.5%
	Median Sales Price	\$75,000	\$66,250	13.2%	\$74,950	\$66,000	13.6%	\$185,600			\$55,280	\$57,100	-3.2%
	Ave. Sales Price	\$81,170	\$74,173	9.4%	\$75,819	\$72,581	4.5%	\$196,758	\$235,000	-16.3%	\$58,595	\$57,837	1.3%
Southwind	Units	11	6	83.3%	8	5	60.0%	3	1	200.0%	3		
	Median Sales Price	\$240,000	\$149,450	60.6%	\$261,250	\$145,900	79.1%	\$240,000			\$108,000		
	Ave. Sales Price	\$232,945	\$176,316	32.1%	\$227,312	\$160,780	41.4%	\$247,966	\$254,000	-2.4%	\$161,666		



**Memphis Area Home Sales Report**  
February 2014

**Area Detail - Current Month**

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	146	121	20.7%	139	107	29.9%	7	14	-50.0%	28	42	-33.3%
	Median Sales Price	\$124,000	\$110,000	12.7%	\$123,900	\$100,000	23.9%	\$202,000	\$179,834	12.3%	\$93,813	\$86,263	8.8%
	Ave. Sales Price	\$129,180	\$122,845	5.2%	\$125,614	\$115,148	9.1%	\$199,983	\$181,680	10.1%	\$106,846	\$95,998	11.3%
Bartlett	Units	74	52	42.3%	66	46	43.5%	8	6	33.3%	14	12	16.7%
	Median Sales Price	\$153,500	\$134,950	13.7%	\$145,865	\$124,750	16.9%	\$194,450	\$204,065	-4.7%	\$90,000	\$78,195	15.1%
	Ave. Sales Price	\$152,111	\$138,482	9.8%	\$146,090	\$128,964	13.3%	\$201,781	\$211,450	-4.6%	\$117,250	\$98,337	19.2%
G'town	Units	34	30	13.3%	33	29	13.8%	1	1	0.0%	3	3	0.0%
	Median Sales Price	\$222,000	\$212,500	4.5%	\$221,000	\$210,000	5.2%				\$198,300	\$128,299	54.6%
	Ave. Sales Price	\$264,750	\$273,959	-3.4%	\$252,138	\$268,596	-6.1%	\$680,950	\$429,500	58.5%	\$270,433	\$228,099	18.6%
Collierville	Units	54	57	-5.3%	44	48	-8.3%	10	9	11.1%	1	10	-90.0%
	Median Sales Price	\$303,750	\$253,552	19.8%	\$277,500	\$245,000	13.3%	\$444,357	\$329,850	34.7%		\$187,970	
	Ave. Sales Price	\$305,964	\$271,137	12.8%	\$281,761	\$254,065	10.9%	\$411,002	\$362,188	13.5%	\$355,000	\$185,594	91.3%
Lakeland	Units	11	17	-35.3%	10	14	-28.6%	1	3	-66.7%	1	1	0.0%
	Median Sales Price	\$200,550	\$222,800	-10.0%	\$228,625	\$208,539	9.6%		\$304,514				
	Ave. Sales Price	\$258,115	\$224,771	14.8%	\$263,871	\$209,177	26.1%	\$200,550	\$297,543	-32.6%	\$179,250	\$127,000	41.1%
Arlington	Units	13	15	-13.3%	9	11	-18.2%	4	4	0.0%	1	5	-80.0%
	Median Sales Price	\$223,075	\$219,000	1.9%	\$199,000	\$219,000	-9.1%	\$231,513	\$207,483	11.6%		\$245,000	
	Ave. Sales Price	\$206,211	\$209,977	-1.8%	\$191,250	\$199,691	-4.2%	\$239,873	\$238,265	0.7%	\$240,000	\$209,640	14.5%
Millington	Units	10	5	100.0%	10	5	100.0%				5	3	66.7%
	Median Sales Price	\$105,450	\$45,000	134.3%	\$105,450	\$45,000	134.3%				\$128,000	\$29,976	327.0%
	Ave. Sales Price	\$123,775	\$51,395	140.8%	\$123,775	\$51,395	140.8%				\$120,960	\$34,325	252.4%
Shelby County	Units	921	862	6.8%	880	822	7.1%	41	40	2.5%	190	230	-17.4%
	Median Sales Price	\$90,000	\$77,714	15.8%	\$85,120	\$71,056	19.8%	\$219,094	\$220,565	-0.7%	\$47,804	\$45,501	5.1%
	Ave. Sales Price	\$125,640	\$118,168	6.3%	\$119,138	\$111,773	6.6%	\$265,191	\$249,573	6.3%	\$67,606	\$66,451	1.7%
Fayette County	Units	28	35	-20.0%	24	32	-25.0%	4	3	33.3%	7	12	-41.7%
	Median Sales Price	\$157,770	\$133,500	18.2%	\$141,250	\$128,750	9.7%	\$174,400	\$235,200	-25.8%	\$61,090	\$94,095	-35.1%
	Ave. Sales Price	\$167,275	\$169,297	-1.2%	\$166,765	\$158,307	5.3%	\$170,335	\$286,515	-40.5%	\$87,277	\$85,820	1.7%
Tipton County	Units	38	48	-20.8%	34	46	-26.1%	4	2	100.0%	10	19	-47.4%
	Median Sales Price	\$100,000	\$95,500	4.7%	\$96,750	\$92,450	4.7%	\$293,000			\$85,750	\$68,000	26.1%
	Ave. Sales Price	\$121,564	\$90,083	34.9%	\$102,178	\$87,532	16.7%	\$286,350	\$148,750	92.5%	\$93,675	\$64,120	46.1%



**Memphis Area Home Sales Report**  
February 2014

**Area Detail - Year-to-Date**

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayser	Units	80	142	-43.7%	79	142	-44.4%	1	-	-	17	42	-59.5%
	Median Sales Price	\$20,350	\$22,375	-9.1%	\$20,000	\$22,375	-10.6%		-	-	\$14,000	\$16,056	-12.8%
	Ave. Sales Price	\$29,253	\$28,688	2.0%	\$28,560	\$28,688	-0.4%	\$84,000	-	-	\$14,071	\$18,800	-25.2%
Raleigh/ Cov. Pike	Units	147	155	-5.2%	145	152	-4.6%	2	3	-33.3%	35	27	29.6%
	Median Sales Price	\$60,000	\$52,700	13.8%	\$60,000	\$52,125	15.1%		\$146,815		\$48,000	\$40,000	20.0%
	Ave. Sales Price	\$62,904	\$57,681	9.1%	\$62,159	\$56,055	10.9%	\$116,882	\$140,076	-16.6%	\$48,042	\$46,295	3.8%
Downtown	Units	47	48	-2.1%	46	48	-4.2%	1			9	10	-10.0%
	Median Sales Price	\$144,000	\$175,920	-18.1%	\$152,558	\$175,920	-13.3%				\$116,123	\$111,250	4.4%
	Ave. Sales Price	\$148,174	\$176,610	-16.1%	\$148,895	\$176,610	-15.7%	\$115,000			\$84,599	\$141,847	-40.4%
Midtown	Units	111	94	18.1%	111	93	19.4%		1		19	24	-20.8%
	Median Sales Price	\$85,000	\$89,572	-5.1%	\$85,000	\$89,144	-4.6%				\$22,000	\$27,450	-19.9%
	Ave. Sales Price	\$118,627	\$122,799	-3.4%	\$118,627	\$121,980	-2.7%		\$199,000		\$44,733	\$46,807	-4.4%
S. Memphis	Units	54	60	-10.0%	54	60	-10.0%			-	20	28	-28.6%
	Median Sales Price	\$17,226	\$12,126	42.1%	\$17,226	\$12,126	42.1%		-		\$12,300	\$11,000	11.8%
	Ave. Sales Price	\$20,420	\$18,080	12.9%	\$20,420	\$18,080	12.9%			-	\$15,304	\$13,372	14.4%
Bercilair/ Highland Heights	Units	82	86	-4.7%	82	86	-4.7%		-	-	23	24	-4.2%
	Median Sales Price	\$30,000	\$29,950	0.2%	\$30,000	\$29,950	0.2%		-	-	\$28,500	\$20,950	36.0%
	Ave. Sales Price	\$32,384	\$31,575	2.6%	\$32,384	\$31,575	2.6%		-	-	\$27,439	\$23,507	16.7%
E. Memphis	Units	315	349	-9.7%	314	348	-9.8%	1	1	0.0%	48	61	-21.3%
	Median Sales Price	\$90,000	\$87,000	3.4%	\$91,350	\$86,900	5.1%				\$31,500	\$36,000	-12.5%
	Ave. Sales Price	\$148,924	\$147,984	0.6%	\$149,191	\$147,550	1.1%	\$65,000	\$299,000	-78.3%	\$56,559	\$49,607	14.0%
Whitehaven	Units	105	103	1.9%	105	103	1.9%				35	26	34.6%
	Median Sales Price	\$45,161	\$39,500	14.3%	\$45,161	\$39,500	14.3%			-	\$35,000	\$29,100	20.3%
	Ave. Sales Price	\$53,816	\$49,131	9.5%	\$53,816	\$49,131	9.5%				\$39,359	\$31,179	26.2%
Parkway Village/ Oakhaven	Units	81	99	-18.2%	80	98	-18.4%	1	1	0.0%	16	28	-42.9%
	Median Sales Price	\$44,000	\$34,622	27.1%	\$43,500	\$34,311	26.8%				\$34,150	\$34,000	0.4%
	Ave. Sales Price	\$45,880	\$39,284	16.8%	\$45,579	\$38,940	17.0%	\$70,000	\$73,000	-4.1%	\$35,491	\$33,117	7.2%
Hickory Hill	Units	224	231	-3.0%	215	223	-3.6%	9	8	12.5%	53	84	-36.9%
	Median Sales Price	\$79,150	\$66,702	18.7%	\$77,100	\$66,000	16.8%	\$172,130	\$151,520	13.6%	\$59,000	\$56,500	4.4%
	Ave. Sales Price	\$80,902	\$75,112	7.7%	\$76,725	\$72,139	6.4%	\$180,684	\$157,986	14.4%	\$65,320	\$62,779	4.0%
Southwind	Units	24	17	41.2%	20	15	33.3%	4	2	100.0%	7	5	40.0%
	Median Sales Price	\$180,750	\$153,000	18.1%	\$145,800	\$145,900	-0.1%	\$236,508			\$108,000	\$214,000	-49.7%
	Ave. Sales Price	\$307,386	\$196,394	56.5%	\$320,018	\$191,646	67.0%	\$244,228	\$232,000	5.3%	\$132,007	\$190,580	-30.7%



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February 2014

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		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	302	278	8.6%	283	253	11.9%	19	25	-24.0%	60	91	-34.1%
	Median Sales Price	\$126,500	\$110,000	15.0%	\$124,000	\$104,000	19.2%	\$202,000	\$173,323	16.6%	\$102,554	\$89,900	14.1%
	Ave. Sales Price	\$135,266	\$122,000	10.9%	\$130,660	\$116,436	12.2%	\$203,864	\$178,307	14.3%	\$109,606	\$97,958	11.9%
Bartlett	Units	127	128	-0.8%	107	106	0.9%	20	22	-9.1%	20	32	-37.5%
	Median Sales Price	\$168,500	\$150,000	12.3%	\$154,900	\$137,750	12.5%	\$206,130	\$214,140	-3.7%	\$99,000	\$105,054	-5.8%
	Ave. Sales Price	\$163,098	\$151,734	7.5%	\$154,396	\$138,400	11.6%	\$209,654	\$215,980	-2.9%	\$116,794	\$121,992	-4.3%
G'town	Units	73	89	-18.0%	70	85	-17.6%	3	4	-25.0%	5	8	-37.5%
	Median Sales Price	\$247,000	\$278,500	-11.3%	\$232,200	\$275,000	-15.6%	\$689,000	\$628,750	9.6%	\$199,900	\$165,200	21.0%
	Ave. Sales Price	\$328,115	\$294,161	11.5%	\$308,965	\$278,974	10.8%	\$774,950	\$616,875	25.6%	\$257,440	\$213,987	20.3%
Collierville	Units	124	120	3.3%	97	106	-8.5%	27	14	92.9%	4	17	-76.5%
	Median Sales Price	\$299,950	\$256,450	17.0%	\$255,000	\$250,000	2.0%	\$379,555	\$336,698	12.7%	\$298,000	\$252,000	18.3%
	Ave. Sales Price	\$310,144	\$283,632	9.3%	\$288,071	\$272,884	5.6%	\$389,446	\$365,012	6.7%	\$290,654	\$226,129	28.5%
Lakeland	Units	29	34	-14.7%	24	26	-7.7%	5	8	-37.5%	2	4	-50.0%
	Median Sales Price	\$245,540	\$196,716	24.8%	\$245,020	\$158,500	54.6%	\$249,900	\$252,232	-0.9%		\$118,450	
	Ave. Sales Price	\$270,503	\$220,771	22.5%	\$265,969	\$205,726	29.3%	\$292,269	\$269,670	8.4%	\$144,625	\$117,850	22.7%
Arlington	Units	25	38	-34.2%	19	28	-32.1%	6	10	-40.0%	2	8	-75.0%
	Median Sales Price	\$219,500	\$219,475	0.0%	\$199,000	\$201,950	-1.5%	\$237,190	\$222,798	6.5%		\$158,500	
	Ave. Sales Price	\$210,115	\$211,202	-0.5%	\$195,498	\$195,458	0.0%	\$256,404	\$255,284	0.4%	\$181,250	\$186,900	-3.0%
Millington	Units	27	20	35.0%	27	20	35.0%				10	10	0.0%
	Median Sales Price	\$98,000	\$64,950	50.9%	\$98,000	\$64,950	50.9%				\$106,550	\$35,039	204.1%
	Ave. Sales Price	\$112,880	\$86,692	30.2%	\$112,880	\$86,692	30.2%				\$125,240	\$47,505	163.6%
Shelby County	Units	1,945	2,054	-5.3%	1,846	1,955	-5.6%	99	99	0.0%	377	518	-27.2%
	Median Sales Price	\$92,700	\$82,450	12.4%	\$86,950	\$76,596	13.5%	\$234,430	\$210,753	11.2%	\$53,000	\$49,918	6.2%
	Ave. Sales Price	\$132,353	\$120,799	9.6%	\$124,783	\$114,529	9.0%	\$273,505	\$244,608	11.8%	\$71,040	\$71,592	-0.8%
Fayette County	Units	63	69	-8.7%	53	59	-10.2%	10	10	0.0%	9	21	-57.1%
	Median Sales Price	\$169,900	\$149,900	13.3%	\$154,000	\$132,000	16.7%	\$190,950	\$241,998	-21.1%	\$61,090	\$95,000	-35.7%
	Ave. Sales Price	\$188,780	\$204,593	-7.7%	\$180,616	\$189,057	-4.5%	\$232,049	\$296,257	-21.7%	\$83,882	\$125,918	-33.4%
Tipton County	Units	66	94	-29.8%	58	89	-34.8%	8	5	60.0%	17	33	-48.5%
	Median Sales Price	\$120,000	\$102,000	17.6%	\$104,000	\$100,000	4.0%	\$281,450	\$154,500	82.2%	\$81,400	\$70,500	15.5%
	Ave. Sales Price	\$129,601	\$107,948	20.1%	\$109,265	\$104,587	4.5%	\$277,043	\$167,780	65.1%	\$81,957	\$79,872	2.6%