

**Sales Summary**

	February Total Sales			YTD Total Sales		
	2016	2015	% change	2016	2015	% change
Units	1,040	965	7.8%	2,007	2,012	-0.2%
Median Sales Price	\$100,727	\$112,000	-10.1%	\$105,000	\$112,320	-6.5%
Average Sales Price	\$139,335	\$152,361	-8.5%	\$139,273	\$148,595	-6.3%

	February Existing Sales			YTD Existing Home Sales		
	2016	2015	% change	2016	2015	% change
Units	993	905	9.7%	1,919	1,900	1.0%
Median Sales Price	\$97,850	\$102,750	-4.8%	\$99,500	\$104,900	-5.1%
Average Sales Price	\$133,260	\$143,996	-7.5%	\$132,523	\$140,220	-5.5%

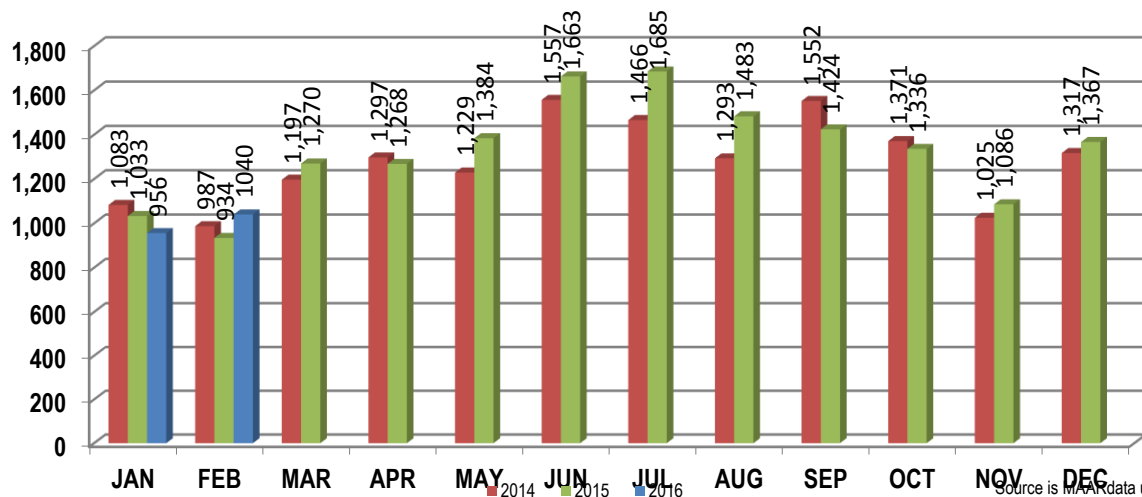
	February New Home Sales			YTD New Home Sales		
	2016	2015	% change	2016	2015	% change
Units	47	60	-21.7%	88	112	-21.4%
Median Sales Price	\$247,704	\$264,922	-6.5%	\$257,900	\$270,000	-4.5%
Average Sales Price	\$267,684	\$278,537	-3.9%	\$286,478	\$290,677	-1.4%

	February Bank Sales			YTD Bank Sales*		
	2016	2015	% change	2016	2015	% change
Units	167	159	5.0%	312	306	2.0%
Median Sales Price	\$35,829	\$55,000	-34.9%	\$42,000	\$57,750	-27.3%
Average Sales Price	\$56,644	\$75,592	-25.1%	\$60,891	\$78,950	-22.9%

	February Non-Bank Sales			YTD Non-Bank Sales		
	2016	2015	% change	2016	2015	% change
Units	873	806	8.3%	1,695	1,706	-0.6%
Median Sales Price	\$120,000	\$125,000	-4.0%	\$121,000	\$124,500	-2.8%
Average Sales Price	\$155,153	\$167,505	-7.4%	\$153,701	\$161,087	-4.6%

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**



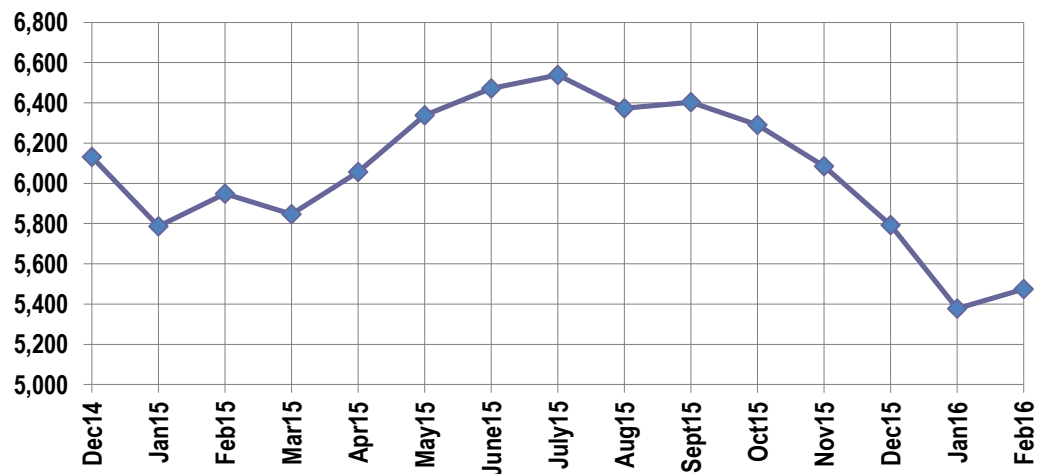
**Active Listings, Pending Sales and Foreclosure Action Summary**

Active Listings (as of 02-16-16)		
	Units	Ave. List Price
Single Family	5,146	\$226,670
Condo/Co-op	272	\$166,593
Duplex	56	\$72,041
<b>Market Total</b>	<b>5,474</b>	<b>\$222,103</b>

Pending Sales (as of 02-16-16)		
	Units	Ave. List Price
Single Family	1,441	\$161,473
Condo/Co-op	79	\$173,089
Duplex	19	\$65,563
<b>Market Total</b>	<b>1,539</b>	<b>\$160,886</b>

	February Foreclosure Actions			YTD Foreclosure Actions		
	2016	2015	% change	2016	2015	% change
<b>Total</b>	185	196	-5.6%	385	429	-10.3%

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



**Inventory**

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
Dec-14	6,131	Dec-15	5,793
Jan-15	5,786	Jan-16	5,377
Feb-15	5,948	Feb-16	5,474

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Frayser	Units	62	45	37.8%	61	45	35.6%	1			12	10	20.0%
	Median Sales Price	\$26,500	\$23,612	12.2%	\$25,000	\$23,612	5.9%			-	\$17,100	\$16,225	5.4%
	Ave. Sales Price	\$37,508	\$31,973	17.3%	\$37,090	\$31,973	16.0%	\$63,000		-	\$21,827	\$23,592	-7.5%
Raleigh/ Cov. Pike	Units	69	45	53.3%	62	45	37.8%	7			14	10	40.0%
	Median Sales Price	\$58,000	\$59,700	-2.8%	\$54,850	\$59,700	-8.1%	\$153,900			\$40,532	\$50,397	-19.6%
	Ave. Sales Price	\$65,698	\$62,215	5.6%	\$56,980	\$62,215	-8.4%	\$142,914			\$48,504	\$57,119	-15.1%
Downtown	Units	28	25	12.0%	26	24	8.3%	2	1	100.0%	3	4	-25.0%
	Median Sales Price	\$136,350	\$208,000	-34.4%	\$136,250	\$214,250	-36.4%				\$14,900	\$100,251	-85.1%
	Ave. Sales Price	\$167,012	\$173,214	-3.6%	\$161,244	\$176,473	-8.6%	\$242,000	\$95,000	154.7%	\$21,883	\$110,738	-80.2%
Midtown	Units	50	42	19.0%	50	42	19.0%				7	8	-12.5%
	Median Sales Price	\$102,500	\$85,000	20.6%	\$102,500	\$85,000	20.6%				\$19,000	\$35,500	-46.5%
	Ave. Sales Price	\$126,050	\$123,288	2.2%	\$126,050	\$123,288	2.2%				\$31,671	\$52,125	-39.2%
S. Memphis	Units	39	28	39.3%	39	28	39.3%			-	8	7	14.3%
	Median Sales Price	\$20,200	\$12,250	64.9%	\$20,200	\$12,250	64.9%		-		\$10,750	\$7,000	53.6%
	Ave. Sales Price	\$25,699	\$13,124	95.8%	\$25,699	\$13,124	95.8%			-	\$12,450	\$9,656	28.9%
Berclair/ Highland Heights	Units	50	41	22.0%	50	41	22.0%		-	-	13	7	85.7%
	Median Sales Price	\$24,850	\$31,400	-20.9%	\$24,850	\$31,400	-20.9%		-	-	\$17,231	\$30,099	-42.8%
	Ave. Sales Price	\$28,144	\$33,768	-16.7%	\$28,144	\$33,768	-16.7%		-	-	\$18,603	\$28,441	-34.6%
E. Memphis	Units	193	150	28.7%	193	149	29.5%		1		21	15	40.0%
	Median Sales Price	\$110,000	\$114,250	-3.7%	\$110,000	\$113,500	-3.1%				\$28,105	\$41,040	-31.5%
	Ave. Sales Price	\$166,620	\$154,873	7.6%	\$166,620	\$151,315	10.1%		\$685,000		\$36,359	\$47,263	-23.1%
Whitehaven	Units	67	38	76.3%	67	38	76.3%				18	14	28.6%
	Median Sales Price	\$50,000	\$45,000	11.1%	\$50,000	\$45,000	11.1%				\$21,450	\$42,500	-49.5%
	Ave. Sales Price	\$54,027	\$47,991	12.6%	\$54,027	\$47,991	12.6%				\$30,788	\$43,306	-28.9%
Parkway Village/ Oakhaven	Units	44	41	7.3%	43	41	4.9%		1		13	2	550.0%
	Median Sales Price	\$36,100	\$42,500	-15.1%	\$35,200	\$42,500	-17.2%				\$28,000		
	Ave. Sales Price	\$42,651	\$49,204	-13.3%	\$41,527	\$49,204	-15.6%		\$91,000		\$27,906	\$22,750	22.7%
Hickory Hill	Units	76	80	-5.0%	72	75	-4.0%	4	5	-20.0%	24	22	9.1%
	Median Sales Price	\$84,900	\$82,350	3.1%	\$80,382	\$77,700	3.5%	\$190,900	\$181,903	4.9%	\$52,320	\$49,000	6.8%
	Ave. Sales Price	\$82,831	\$86,045	-3.7%	\$77,068	\$80,066	-3.7%	\$186,568	\$175,728	6.2%	\$60,023	\$56,059	7.1%
Southwind	Units	6	6	0.0%	6	5	20.0%		1			2	
	Median Sales Price	\$222,500	\$242,629	-8.3%	\$222,500	\$207,000	7.5%						
	Ave. Sales Price	\$307,458	\$325,709	-5.6%	\$307,458	\$335,200	-8.3%		\$278,257			\$158,500	

		February Total Sales			February Existing Sales			February New Home Sales			February Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Cordova	Units	129	136	-5.1%	121	123	-1.6%	8	13	-38.5%	17	21	-19.0%
	Median Sales Price	\$135,000	\$125,000	8.0%	\$130,000	\$122,000	6.6%	\$186,302	\$171,000	8.9%	\$86,500	\$105,101	-17.7%
	Ave. Sales Price	\$146,897	\$133,257	10.2%	\$142,306	\$127,843	11.3%	\$216,335	\$184,484	17.3%	\$79,585	\$116,853	-31.9%
Bartlett	Units	56	62	-9.7%	50	50	0.0%	6	12	-50.0%	8	11	-27.3%
	Median Sales Price	\$185,550	\$165,000	12.5%	\$167,000	\$145,750	14.6%	\$266,134	\$239,403	11.2%	\$140,463	\$101,000	39.1%
	Ave. Sales Price	\$184,889	\$167,932	10.1%	\$173,236	\$151,796	14.1%	\$281,990	\$235,167	19.9%	\$144,190	\$116,060	24.2%
G'town	Units	45	50	-10.0%	45	48	-6.3%		2		1	1	0.0%
	Median Sales Price	\$255,500	\$302,450	-15.5%	\$255,500	\$294,950	-13.4%						
	Ave. Sales Price	\$258,631	\$418,266	-38.2%	\$258,631	\$416,330	-37.9%		\$464,713		\$130,000	\$225,000	-42.2%
Collierville	Units	63	67	-6.0%	54	57	-5.3%	9	10	-10.0%	3	5	-40.0%
	Median Sales Price	\$290,000	\$290,000	0.0%	\$257,700	\$270,000	-4.6%	\$516,475	\$401,561	28.6%	\$215,569	\$191,000	12.9%
	Ave. Sales Price	\$310,180	\$334,605	-7.3%	\$282,195	\$320,642	-12.0%	\$478,092	\$414,194	15.4%	\$227,739	\$203,760	11.8%
Lateland	Units	15	18	-16.7%	15	17	-11.8%		1		1	3	-66.7%
	Median Sales Price	\$351,626	\$214,000	64.3%	\$351,626	\$210,000	67.4%						
	Ave. Sales Price	\$315,268	\$269,565	17.0%	\$315,268	\$263,723	19.5%		\$368,880		\$155,000	\$116,666	32.9%
Arlington	Units	21	28	-25.0%	17	21	-19.0%	4	7	-42.9%	4	3	33.3%
	Median Sales Price	\$207,000	\$218,750	-5.4%	\$191,000	\$195,000	-2.1%	\$293,326	\$288,860	1.5%	\$180,750	\$152,000	18.9%
	Ave. Sales Price	\$229,546	\$218,197	5.2%	\$213,597	\$193,361	10.5%	\$297,329	\$292,705	1.6%	\$179,000	\$168,666	6.1%
Millington	Units	13	9	44.4%	13	9	44.4%				4	3	33.3%
	Median Sales Price	\$95,000	\$62,000	53.2%	\$95,000	\$62,000	53.2%				\$68,993	\$42,200	63.5%
	Ave. Sales Price	\$108,387	\$111,600	-2.9%	\$108,387	\$111,600	-2.9%				\$91,246	\$44,066	107.1%
Shelby County	Units	1,004	892	12.6%	962	839	14.7%	42	53	-20.8%	164	146	12.3%
	Median Sales Price	\$99,900	\$106,950	-6.6%	\$95,118	\$99,500	-4.4%	\$245,302	\$264,922	-7.4%	\$35,100	\$52,750	-33.5%
	Ave. Sales Price	\$136,775	\$151,330	-9.6%	\$131,000	\$143,433	-8.7%	\$269,034	\$276,346	-2.6%	\$55,450	\$73,567	-24.6%
Fayette County	Units	36	25	44.0%	31	20	55.0%	5	5	0.0%	3	5	-40.0%
	Median Sales Price	\$183,500	\$177,000	3.7%	\$159,000	\$155,000	2.6%	\$249,900	\$290,549	-14.0%	\$140,329	\$100,000	40.3%
	Ave. Sales Price	\$210,727	\$222,778	-5.4%	\$203,370	\$199,440	2.0%	\$256,340	\$316,132	-18.9%	\$121,951	\$96,200	26.8%
Tipton County	Units		48			46			2			8	
	Median Sales Price		\$127,750			\$127,000						\$89,750	
	Ave. Sales Price		\$134,841			\$130,155			\$242,605			\$99,681	

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Frayser	Units	119	89	33.7%	118	89	32.6%	1			28	21	33.3%
	Median Sales Price	\$20,000	\$23,000	-13.0%	\$20,000	\$23,000	-13.0%			-	\$15,750	\$16,450	-4.3%
	Ave. Sales Price	\$36,308	\$31,683	14.6%	\$36,082	\$31,683	13.9%	\$63,000		-	\$27,710	\$20,945	32.3%
Raleigh/ Cov. Pike	Units	131	117	12.0%	124	117	6.0%	7			28	18	55.6%
	Median Sales Price	\$62,000	\$58,000	6.9%	\$58,320	\$58,000	0.5%	\$153,900			\$46,837	\$51,500	-9.0%
	Ave. Sales Price	\$67,220	\$61,744	8.9%	\$62,947	\$61,744	1.9%	\$142,914			\$48,966	\$57,536	-14.9%
Downtown	Units	48	50	-4.0%	46	49	-6.1%	2	1	100.0%	6	5	20.0%
	Median Sales Price	\$145,750	\$181,430	-19.7%	\$145,750	\$182,360	-20.1%				\$28,450	\$50,000	-43.1%
	Ave. Sales Price	\$161,977	\$169,776	-4.6%	\$158,498	\$171,303	-7.5%	\$242,000	\$95,000	154.7%	\$35,368	\$90,740	-61.0%
Midtown	Units	99	91	8.8%	99	91	8.8%				14	12	16.7%
	Median Sales Price	\$105,000	\$80,000	31.3%	\$105,000	\$80,000	31.3%				\$21,000	\$35,500	-40.8%
	Ave. Sales Price	\$140,694	\$120,918	16.4%	\$140,694	\$120,918	16.4%				\$37,157	\$55,187	-32.7%
S. Memphis	Units	69	48	43.8%	69	48	43.8%			-	20	10	100.0%
	Median Sales Price	\$14,200	\$12,250	15.9%	\$14,200	\$12,250	15.9%		-		\$10,750	\$6,750	59.3%
	Ave. Sales Price	\$19,818	\$15,990	23.9%	\$19,818	\$15,990	23.9%			-	\$12,610	\$9,252	36.3%
Berclair/ Highland Heights	Units	84	78	7.7%	84	78	7.7%		-	-	17	9	88.9%
	Median Sales Price	\$26,250	\$31,450	-16.5%	\$26,250	\$31,450	-16.5%		-	-	\$21,199	\$30,099	-29.6%
	Ave. Sales Price	\$33,655	\$37,083	-9.2%	\$33,655	\$37,083	-9.2%		-	-	\$21,085	\$29,939	-29.6%
E. Memphis	Units	354	307	15.3%	353	305	15.7%	1	2	-50.0%	34	39	-12.8%
	Median Sales Price	\$112,000	\$106,500	5.2%	\$112,000	\$105,900	5.8%				\$29,500	\$39,900	-26.1%
	Ave. Sales Price	\$167,161	\$142,413	17.4%	\$167,176	\$138,724	20.5%	\$162,000	\$705,000	-77.0%	\$42,060	\$62,942	-33.2%
Whitehaven	Units	113	79	43.0%	113	79	43.0%				26	21	23.8%
	Median Sales Price	\$51,500	\$48,000	7.3%	\$51,500	\$48,000	7.3%				\$28,500	\$40,000	-28.8%
	Ave. Sales Price	\$53,829	\$51,633	4.3%	\$53,829	\$51,633	4.3%				\$34,529	\$39,215	-11.9%
Parkway/ Village/ Oakhaven	Units	83	86	-3.5%	82	86	-4.7%	1			19	11	72.7%
	Median Sales Price	\$39,250	\$42,250	-7.1%	\$39,175	\$42,250	-7.3%				\$28,000	\$28,000	0.0%
	Ave. Sales Price	\$47,457	\$48,588	-2.3%	\$46,926	\$48,588	-3.4%	\$91,000			\$30,690	\$29,128	5.4%
Hickory Hill	Units	150	177	-15.3%	146	171	-14.6%	4	6	-33.3%	35	41	-14.6%
	Median Sales Price	\$87,750	\$84,900	3.4%	\$86,700	\$84,700	2.4%	\$190,900	\$168,202	13.5%	\$51,500	\$57,300	-10.1%
	Ave. Sales Price	\$89,559	\$88,503	1.2%	\$86,902	\$86,083	1.0%	\$186,568	\$157,481	18.5%	\$58,619	\$68,374	-14.3%
Southwind	Units	14	22	-36.4%	14	20	-30.0%		2		3	2	50.0%
	Median Sales Price	\$162,500	\$217,000	-25.1%	\$162,500	\$215,000	-24.4%				\$140,299		
	Ave. Sales Price	\$233,496	\$279,459	-16.4%	\$233,496	\$282,247	-17.3%		\$251,578		\$143,433	\$158,500	-9.5%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Cordova	Units	262	258	1.6%	248	238	4.2%	14	20	-30.0%	33	46	-28.3%
	Median Sales Price	\$134,975	\$125,000	8.0%	\$129,950	\$122,750	5.9%	\$220,838	\$177,130	24.7%	\$93,000	\$102,500	-9.3%
	Ave. Sales Price	\$151,618	\$136,804	10.8%	\$147,445	\$132,486	11.3%	\$225,531	\$188,183	19.8%	\$88,446	\$107,776	-17.9%
Bartlett	Units	121	122	-0.8%	105	99	6.1%	16	23	-30.4%	21	19	10.5%
	Median Sales Price	\$174,900	\$168,450	3.8%	\$160,000	\$157,000	1.9%	\$256,455	\$250,000	2.6%	\$137,500	\$101,000	36.1%
	Ave. Sales Price	\$178,788	\$174,459	2.5%	\$165,139	\$159,336	3.6%	\$268,360	\$239,558	12.0%	\$140,227	\$127,013	10.4%
G'town	Units	78	101	-22.8%	76	95	-20.0%	2	6	-66.7%	1	3	-66.7%
	Median Sales Price	\$243,500	\$305,000	-20.2%	\$241,000	\$290,000	-16.9%		\$478,326			\$225,000	
	Ave. Sales Price	\$270,281	\$371,664	-27.3%	\$260,694	\$362,786	-28.1%	\$634,599	\$512,242	23.9%	\$130,000	\$226,728	-42.7%
Collierville	Units	112	137	-18.2%	99	120	-17.5%	13	17	-23.5%	5	8	-37.5%
	Median Sales Price	\$289,900	\$290,000	0.0%	\$275,000	\$277,450	-0.9%	\$488,000	\$403,222	21.0%	\$215,569	\$191,000	12.9%
	Ave. Sales Price	\$306,406	\$321,142	-4.6%	\$285,889	\$308,144	-7.2%	\$462,646	\$412,899	12.0%	\$235,243	\$199,975	17.6%
Lateland	Units	30	38	-21.1%	30	35	-14.3%		3		2	5	-60.0%
	Median Sales Price	\$250,000	\$239,000	4.6%	\$250,000	\$225,000	11.1%		\$408,995			\$183,000	
	Ave. Sales Price	\$260,739	\$303,251	-14.0%	\$260,739	\$288,910	-9.8%		\$470,573		\$127,250	\$184,400	-31.0%
Arlington	Units	34	57	-40.4%	27	45	-40.0%	7	12	-41.7%	5	5	0.0%
	Median Sales Price	\$204,578	\$225,000	-9.1%	\$192,000	\$201,900	-4.9%	\$295,950	\$291,930	1.4%	\$170,500	\$180,600	-5.6%
	Ave. Sales Price	\$218,291	\$229,114	-4.7%	\$197,540	\$209,893	-5.9%	\$298,328	\$301,196	-1.0%	\$161,800	\$178,820	-9.5%
Millington	Units	29	26	11.5%	29	26	11.5%				8	6	33.3%
	Median Sales Price	\$85,000	\$82,500	3.0%	\$85,000	\$82,500	3.0%				\$63,493	\$62,250	2.0%
	Ave. Sales Price	\$100,538	\$105,415	-4.6%	\$100,538	\$105,415	-4.6%				\$74,694	\$82,283	-9.2%
Shelby County	Units	1,898	1,850	2.6%	1,830	1,758	4.1%	68	92	-26.1%	299	279	7.2%
	Median Sales Price	\$100,000	\$106,700	-6.3%	\$97,000	\$100,000	-3.0%	\$264,767	\$275,440	-3.9%	\$40,000	\$56,000	-28.6%
	Ave. Sales Price	\$136,710	\$147,028	-7.0%	\$131,205	\$139,167	-5.7%	\$284,849	\$297,232	-4.2%	\$60,039	\$77,253	-22.3%
Fayette County	Units	77	67	14.9%	62	52	19.2%	15	15	0.0%	9	10	-10.0%
	Median Sales Price	\$177,000	\$185,000	-4.3%	\$150,500	\$171,000	-12.0%	\$249,900	\$240,400	3.9%	\$76,000	\$92,000	-17.4%
	Ave. Sales Price	\$197,696	\$212,174	-6.8%	\$172,291	\$197,598	-12.8%	\$302,701	\$262,703	15.2%	\$82,872	\$97,490	-15.0%
Tipton County	Units		95			90			5			17	
	Median Sales Price		\$127,000			\$124,450			\$247,211			\$96,500	
	Ave. Sales Price		\$134,284			\$127,633			\$254,002			\$95,897	