

Sales Summary

	February Total Sales			YTD Total Sales		
	2017	2016	% change	2017	2016	% change
Units	1,130	1,072	5.4%	2,297	2,053	11.9%
Median Sales Price	\$112,114	\$103,000	8.8%	\$115,000	\$106,000	8.5%
Average Sales Price	\$147,669	\$138,088	6.9%	\$149,354	\$139,670	6.9%

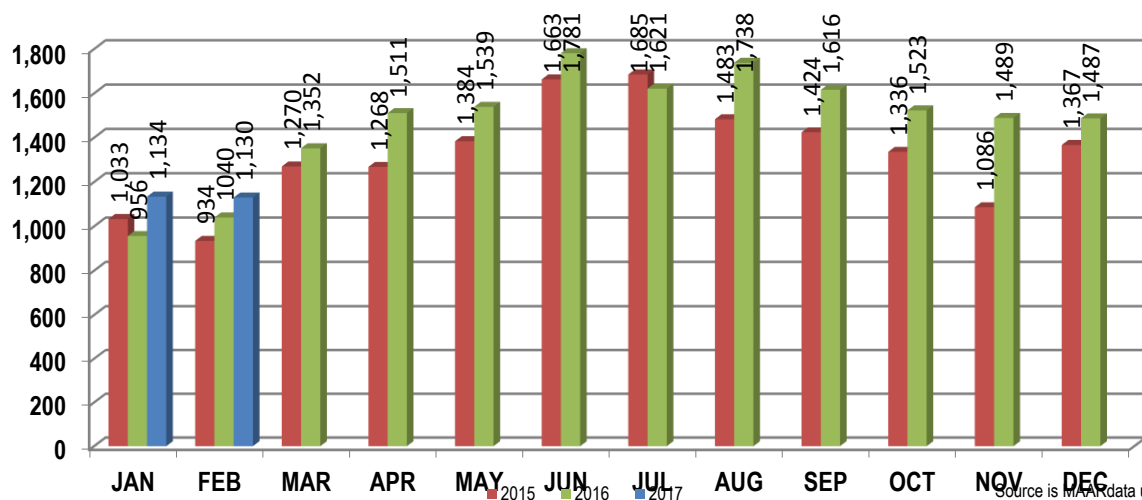
	February Existing Sales			YTD Existing Home Sales		
	2017	2016	% change	2017	2016	% change
Units	1,095	1,019	7.5%	2,202	1,951	12.9%
Median Sales Price	\$105,800	\$97,900	8.1%	\$109,900	\$99,900	10.0%
Average Sales Price	\$143,248	\$131,300	9.1%	\$143,106	\$132,277	8.2%

	February New Home Sales			YTD New Home Sales		
	2017	2016	% change	2017	2016	% change
Units	35	53	-34.0%	95	102	-6.9%
Median Sales Price	\$279,000	\$242,900	14.9%	\$269,900	\$253,013	6.7%
Average Sales Price	\$285,987	\$268,597	6.5%	\$294,196	\$281,084	4.7%

	February Bank Sales			YTD Bank Sales*		
	2017	2016	% change	2017	2016	% change
Units	105	180	-41.7%	219	325	-32.6%
Median Sales Price	\$54,670	\$36,755	48.7%	\$57,500	\$41,888	37.3%
Average Sales Price	\$73,770	\$58,396	26.3%	\$78,260	\$61,691	26.9%

	February Non-Banks Sales			YTD Non-Bank Sales		
	2017	2016	% change	2017	2016	% change
Units	1,025	892	14.9%	2,078	1,728	20.3%
Median Sales Price	\$119,000	\$122,500	-2.9%	\$123,900	\$122,750	0.9%
Average Sales Price	\$155,239	\$154,170	0.7%	\$156,847	\$154,336	1.6%

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.



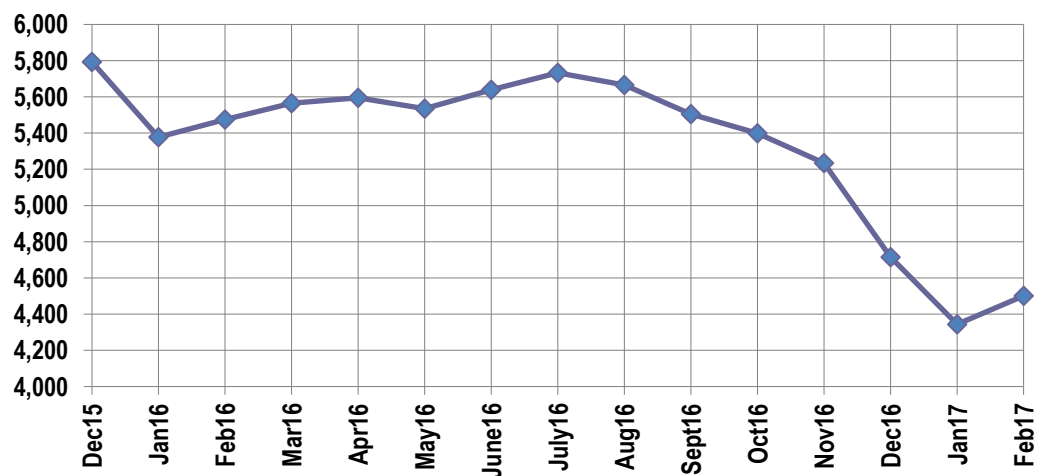
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 02-14-17)		
	Units	Ave. List Price
Single Family	4,265	\$247,771
Condo/Co-op	174	\$181,152
Duplex	61	\$95,896
Market Total	4,500	\$243,136

Pending Sales (as of 02-14-17)		
	Units	Ave. List Price
Single Family	1,296	\$176,340
Condo/Co-op	66	\$236,868
Duplex	8	\$106,287
Market Total	1,370	\$178,846

	February Foreclosure Actions			YTD Foreclosure Actions		
	2017	2016	% change	2017	2016	% change
Total	143	188	-23.9%	334	388	-13.9%

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



Inventory

Mar-15	5,847	Mar-16	5,564
Apr-15	6,057	Apr-16	5,595
May-15	6,338	May-16	5,535
Jun-15	6,472	Jun-16	5,639
Jul-15	6,539	Jul-16	5,732
Aug-15	6,374	Aug-16	5,666
Sep-15	6,404	Sep-16	5,504
Oct-15	6,291	Oct-16	5,399
Nov-15	6,086	Nov-16	5,235
Dec-15	5,793	Dec-17	4,715
Jan-16	5,377	Jan-17	4,344
Feb-16	5,474	17-Feb	4,500

		February Total Sales			February Existings Sales			February New Home Sales			February Bank Sales		
		2017	2016	% change	2017	2016	% change	2017	2016	% change	2017	2016	% change
Frayser	Units	61	61	0.0%	61	60	1.7%		1		6	12	-50.0%
	Median Sales Price	\$26,000	\$25,000	4.0%	\$26,000	\$25,000	4.0%				\$21,000	\$17,100	22.8%
	Ave. Sales Price	\$40,207	\$36,321	10.7%	\$40,207	\$35,877	12.1%		\$63,000		\$23,044	\$21,827	5.6%
Raleigh/ Cov. Pike	Units	82	68	20.6%	82	61	34.4%		7		8	15	-46.7%
	Median Sales Price	\$79,000	\$57,750	36.8%	\$79,000	\$54,700	44.4%		\$153,900		\$44,663	\$45,234	-1.3%
	Ave. Sales Price	\$82,268	\$65,546	25.5%	\$82,268	\$56,668	45.2%		\$142,914		\$54,208	\$52,497	3.3%
Downtown	Units	28	28	0.0%	28	26	7.7%		2		1	3	-66.7%
	Median Sales Price	\$192,750	\$130,250	48.0%	\$192,750	\$130,250	48.0%					\$14,900	
	Ave. Sales Price	\$228,022	\$159,548	42.9%	\$228,022	\$153,205	48.8%		\$242,000		\$65,033	\$21,833	197.2%
Midtown	Units	47	48	-2.1%	47	48	-2.1%		1		2	7	-71.4%
	Median Sales Price	\$105,000	\$102,500	2.4%	\$105,000	\$102,500	2.4%					\$19,000	
	Ave. Sales Price	\$131,098	\$122,454	7.1%	\$131,098	\$122,454	7.1%		\$293,500		\$37,171	\$31,671	17.4%
S. Memphis	Units	41	38	7.9%	41	38	7.9%				10	8	25.0%
	Median Sales Price	\$17,000	\$20,100	-15.4%	\$17,000	\$20,100	-15.4%				\$11,250	\$10,750	4.6%
	Ave. Sales Price	\$17,818	\$25,736	-30.8%	\$17,818	\$25,736	-30.8%				\$12,571	\$12,450	1.0%
Berclair/ Highland Heights	Units	39	49	-20.4%	39	49	-20.4%				7	12	-41.7%
	Median Sales Price	\$35,000	\$24,900	40.6%	\$35,000	\$24,900	40.6%				\$35,000	\$17,366	101.5%
	Ave. Sales Price	\$39,697	\$28,515	39.2%	\$39,697	\$28,515	39.2%				\$37,951	\$19,327	96.4%
E. Memphis	Units	208	190	9.5%	208	190	9.5%				11	22	-50.0%
	Median Sales Price	\$103,450	\$108,750	-4.9%	\$103,450	\$108,750	-4.9%				\$43,890	\$27,053	62.2%
	Ave. Sales Price	\$159,403	\$166,424	-4.2%	\$159,403	\$166,424	-4.2%				\$96,305	\$35,161	173.9%
Whitehaven	Units	58	66	-12.1%	58	66	-12.1%				10	17	-41.2%
	Median Sales Price	\$50,050	\$50,750	-1.4%	\$50,050	\$50,750	-1.4%				\$39,850	\$17,900	122.6%
	Ave. Sales Price	\$55,874	\$54,277	2.9%	\$55,874	\$54,277	2.9%				\$47,584	\$30,394	56.6%
Parkway Village/ Oakhaven	Units	43	44	-2.3%	43	43	0.0%		1		4	13	-69.2%
	Median Sales Price	\$67,900	\$36,100	88.1%	\$67,900	\$35,200	92.9%				\$42,341	\$28,000	51.2%
	Ave. Sales Price	\$60,730	\$42,651	42.4%	\$60,730	\$41,527	46.2%		\$91,000		\$44,395	\$27,906	59.1%
Hickory Hill	Units	82	75	9.3%	82	71	15.5%		4		10	23	-56.5%
	Median Sales Price	\$78,000	\$80,764	-3.4%	\$78,000	\$72,900	7.0%		\$190,900		\$57,762	\$49,777	16.0%
	Ave. Sales Price	\$90,831	\$80,337	13.1%	\$90,831	\$74,352	22.2%		\$186,568		\$59,803	\$55,748	7.3%
Southwind	Units	14	7	100.0%	13	7	85.7%	1			4		
	Median Sales Price	\$169,950	\$150,000	13.3%	\$159,900	\$150,000	6.6%				\$103,875		
	Ave. Sales Price	\$235,730	\$284,250	-17.1%	\$227,640	\$284,250	-19.9%	\$340,898			\$117,526		

		February Total Sales			February Existings Sales			February New Home Sales			February Bank Sales		
		2017	2016	% change	2017	2016	% change	2017	2016	% change	2017	2016	% change
Cordova	Units	132	124	6.5%	124	115	7.8%	8	9	-11.1%	12	17	-29.4%
	Median Sales Price	\$139,450	\$135,250	3.1%	\$137,950	\$130,000	6.1%	\$226,102	\$206,000	9.8%	\$101,628	\$90,001	12.9%
	Ave. Sales Price	\$151,356	\$149,746	1.1%	\$147,115	\$144,591	1.7%	\$217,090	\$215,620	0.7%	\$109,506	\$93,453	17.2%
Bartlett	Units	68	57	19.3%	58	49	18.4%	10	8	25.0%	3	7	-57.1%
	Median Sales Price	\$183,750	\$191,000	-3.8%	\$179,400	\$170,000	5.5%	\$257,968	\$245,302	5.2%	\$115,000	\$135,975	-15.4%
	Ave. Sales Price	\$194,421	\$187,808	3.5%	\$181,667	\$174,862	3.9%	\$268,397	\$267,101	0.5%	\$142,666	\$144,082	-1.0%
G'town	Units	38	44	-13.6%	38	44	-13.6%					2	
	Median Sales Price	\$318,750	\$251,750	26.6%	\$318,750	\$251,750	26.6%						
	Ave. Sales Price	\$355,113	\$257,844	37.7%	\$355,113	\$257,844	37.7%					\$151,884	
Collierville	Units	53	62	-14.5%	50	52	-3.8%	3	10	-70.0%	4	4	0.0%
	Median Sales Price	\$279,900	\$310,000	-9.7%	\$274,250	\$270,450	1.4%	\$359,000	\$505,333	-29.0%	\$209,900	\$208,660	0.6%
	Ave. Sales Price	\$298,254	\$321,169	-7.1%	\$288,361	\$290,588	-0.8%	\$463,142	\$480,190	-3.5%	\$182,827	\$211,112	-13.4%
Lateland	Units	24	15	60.0%	24	15	60.0%				3	1	200.0%
	Median Sales Price	\$217,500	\$351,626	-38.1%	\$217,500	\$351,626	-38.1%				\$150,000		
	Ave. Sales Price	\$241,772	\$313,268	-22.8%	\$241,772	\$315,268	-23.3%				\$139,372	\$155,000	-10.1%
Arlington	Units	18	20	-10.0%	15	16	-6.3%	3	4	-25.0%	1	4	-75.0%
	Median Sales Price	\$253,500	\$221,500	14.4%	\$242,000	\$191,500	26.4%	\$306,550	\$293,326	4.5%		\$180,750	
	Ave. Sales Price	\$249,331	\$231,773	7.6%	\$237,056	\$215,384	10.1%	\$310,706	\$297,329	4.5%	\$81,050	\$179,000	-54.7%
Millington	Units	12	14	-14.3%	12	14	-14.3%				4	5	-20.0%
	Median Sales Price	\$86,250	\$102,500	-15.8%	\$86,250	\$102,500	-15.8%				\$67,250	\$76,000	-11.5%
	Ave. Sales Price	\$94,958	\$109,359	-13.2%	\$94,958	\$109,359	-13.2%				\$116,750	\$97,397	19.9%
Shelby County	Units	1,030	988	4.3%	1,005	942	6.7%	25	46	-45.7%	95	165	-42.4%
	Median Sales Price	\$105,000	\$99,450	5.6%	\$101,500	\$95,000	6.8%	\$259,035	\$234,750	10.3%	\$54,670	\$35,000	56.2%
	Ave. Sales Price	\$143,202	\$137,402	4.2%	\$139,716	\$130,892	6.7%	\$283,325	\$270,723	4.7%	\$75,134	\$57,904	29.8%
Fayette County	Units	44	31	41.9%	41	26	57.7%	3	5	-40.0%	3	3	0.0%
	Median Sales Price	\$171,000	\$162,000	5.6%	\$156,300	\$147,600	5.9%	\$270,000	\$249,900	8.0%	\$85,000	\$140,329	-39.4%
	Ave. Sales Price	\$241,086	\$191,434	25.9%	\$235,979	\$178,952	31.9%	\$310,878	\$256,340	21.3%	\$83,666	\$121,951	-31.4%
Tipton County	Units	56	53	5.7%	49	51	-3.9%	7	2	250.0%	7	12	-41.7%
	Median Sales Price	\$149,950	\$125,000	20.0%	\$135,500	\$123,000	10.2%	\$289,000			\$36,000	\$37,378	-3.7%
	Ave. Sales Price	\$156,423	\$119,671	30.7%	\$138,079	\$114,546	20.5%	\$284,828	\$250,350	13.8%	\$51,021	\$49,268	3.6%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2017	2016	% change	2017	2016	% change	2017	2016	% change	2017	2016	% change
Frayser	Units	123	118	4.2%	123	117	5.1%		1		11	28	-60.7%
	Median Sales Price	\$26,000	\$20,000	30.0%	\$26,000	\$20,000	30.0%				\$15,000	\$15,750	-4.8%
	Ave. Sales Price	\$38,639	\$35,685	8.3%	\$38,639	\$35,451	9.0%		\$63,000		\$18,501	\$27,710	-33.2%
Raleigh/ Cov. Pike	Units	160	130	23.1%	160	123	30.1%		7		17	29	-41.4%
	Median Sales Price	\$76,250	\$61,750	23.5%	\$76,250	\$58,140	31.1%		\$153,900		\$43,000	\$47,324	-9.1%
	Ave. Sales Price	\$76,736	\$67,152	14.3%	\$76,736	\$62,840	22.1%		\$142,914		\$49,670	\$51,016	-2.6%
Downtown	Units	60	49	22.4%	59	47	25.5%	1	2	-50.0%	3	6	-50.0%
	Median Sales Price	\$229,250	\$139,000	64.9%	\$228,500	\$139,000	64.4%				\$49,500	\$28,450	74.0%
	Ave. Sales Price	\$225,297	\$169,804	32.7%	\$224,781	\$166,732	34.8%	\$255,738	\$242,000	5.7%	\$48,511	\$35,368	37.2%
Midtown	Units	105	97	8.2%	104	97	7.2%	1			5	14	-64.3%
	Median Sales Price	\$128,900	\$115,000	12.1%	\$123,450	\$115,000	7.3%				\$72,500	\$21,000	245.2%
	Ave. Sales Price	\$134,968	\$140,521	-4.0%	\$133,443	\$140,521	-5.0%	\$293,500			\$111,648	\$37,157	200.5%
S. Memphis	Units	77	68	13.2%	77	68	13.2%				13	20	-35.0%
	Median Sales Price	\$21,000	\$14,199	47.9%	\$21,000	\$14,199	47.9%				\$12,500	\$10,750	16.3%
	Ave. Sales Price	\$26,624	\$19,752	34.8%	\$26,624	\$19,752	34.8%				\$14,001	\$12,610	11.0%
Berclair/ Highland Heights	Units	70	83	-15.7%	70	83	-15.7%				9	16	-43.8%
	Median Sales Price	\$38,000	\$26,500	43.4%	\$38,000	\$26,500	43.4%				\$35,000	\$21,600	62.0%
	Ave. Sales Price	\$41,552	\$33,941	22.4%	\$41,552	\$33,941	22.4%				\$38,295	\$21,782	75.8%
E. Memphis	Units	379	351	8.0%	378	350	8.0%	1	1	0.0%	21	35	-40.0%
	Median Sales Price	\$117,500	\$112,000	4.9%	\$116,250	\$112,000	3.8%				\$43,890	\$29,000	51.3%
	Ave. Sales Price	\$165,417	\$167,060	-1.0%	\$165,000	\$167,074	-1.2%	\$323,000	\$162,000	99.4%	\$78,156	\$41,144	90.0%
Whitehaven	Units	114	112	1.8%	114	112	1.8%				23	25	-8.0%
	Median Sales Price	\$49,000	\$51,750	-5.3%	\$49,000	\$51,750	-5.3%				\$32,500	\$27,000	20.4%
	Ave. Sales Price	\$54,717	\$53,975	1.4%	\$54,717	\$53,975	1.4%				\$38,205	\$34,410	11.0%
Parkway Village/ Oakhaven	Units	93	83	12.0%	93	82	13.4%		1		12	19	-36.8%
	Median Sales Price	\$62,000	\$39,250	58.0%	\$62,000	\$39,175	58.3%				\$46,003	\$28,000	64.3%
	Ave. Sales Price	\$60,184	\$47,457	26.8%	\$60,184	\$46,926	28.3%		\$91,000		\$49,978	\$30,690	62.8%
Hickory Hill	Units	168	152	10.5%	165	146	13.0%	3	6	-50.0%	18	34	-47.1%
	Median Sales Price	\$86,239	\$88,250	-2.3%	\$85,000	\$87,250	-2.6%	\$196,000	\$180,238	8.8%	\$64,000	\$49,889	28.3%
	Ave. Sales Price	\$97,615	\$89,138	9.5%	\$95,756	\$85,909	11.5%	\$199,870	\$167,712	19.2%	\$73,834	\$55,686	32.6%
Southwind	Units	22	15	46.7%	19	15	26.7%	3			6	3	100.0%
	Median Sales Price	\$189,677	\$150,000	26.5%	\$180,000	\$150,000	20.0%	\$244,836			\$107,500	\$140,299	-23.4%
	Ave. Sales Price	\$239,157	\$227,596	5.1%	\$234,359	\$227,596	3.0%	\$269,548			\$119,100	\$143,433	-17.0%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2017	2016	% change	2017	2016	% change	2017	2016	% change	2017	2016	% change
Cordova	Units	284	258	10.1%	261	243	7.4%	23	15	53.3%	19	33	-42.4%
	Median Sales Price	\$143,500	\$135,250	6.1%	\$138,000	\$130,000	6.2%	\$178,990	\$211,900	-15.5%	\$101,300	\$93,304	8.6%
	Ave. Sales Price	\$156,716	\$153,619	2.0%	\$152,135	\$149,245	1.9%	\$208,706	\$224,489	-7.0%	\$115,507	\$95,590	20.8%
Bartlett	Units	152	127	19.7%	129	104	24.0%	23	23	0.0%	7	20	-65.0%
	Median Sales Price	\$190,000	\$185,000	2.7%	\$174,900	\$162,000	8.0%	\$262,900	\$244,250	7.6%	\$120,000	\$136,738	-12.2%
	Ave. Sales Price	\$196,102	\$182,459	7.5%	\$180,543	\$165,828	8.9%	\$283,370	\$257,664	10.0%	\$130,739	\$139,991	-6.6%
G'town	Units	76	77	-1.3%	76	75	1.3%		2		1	2	-50.0%
	Median Sales Price	\$285,000	\$242,000	17.8%	\$285,000	\$240,000	18.8%						
	Ave. Sales Price	\$331,865	\$269,983	22.9%	\$331,865	\$260,260	27.5%		\$634,599		\$232,500	\$151,884	53.1%
Collierville	Units	105	112	-6.3%	95	98	-3.1%	10	14	-28.6%	5	6	-16.7%
	Median Sales Price	\$316,000	\$297,950	6.1%	\$289,900	\$285,500	1.5%	\$448,765	\$491,095	-8.6%	\$189,900	\$208,660	-9.0%
	Ave. Sales Price	\$327,015	\$313,139	4.4%	\$313,506	\$291,409	7.6%	\$455,350	\$465,247	-2.1%	\$175,766	\$222,908	-21.1%
Lateland	Units	47	31	51.6%	45	31	45.2%	2			5	2	150.0%
	Median Sales Price	\$227,000	\$260,000	-12.7%	\$220,000	\$260,000	-15.4%				\$207,500		
	Ave. Sales Price	\$254,517	\$266,844	-4.6%	\$252,872	\$266,844	-5.2%	\$291,544			\$205,103	\$127,250	61.2%
Arlington	Units	47	33	42.4%	42	26	61.5%	5	7	-28.6%	2	5	-60.0%
	Median Sales Price	\$255,000	\$204,900	24.5%	\$238,500	\$193,500	23.3%	\$320,900	\$295,950	8.4%		\$170,500	
	Ave. Sales Price	\$247,798	\$219,300	13.0%	\$237,605	\$198,023	20.0%	\$333,424	\$298,328	11.8%	\$123,025	\$161,800	-24.0%
Millington	Units	28	30	-6.7%	16	16	0.0%				7	9	-22.2%
	Median Sales Price	\$80,000	\$86,000	-7.0%	\$76,250	\$71,750	6.3%				\$67,500	\$65,000	3.8%
	Ave. Sales Price	\$91,053	\$101,253	-10.1%	\$88,125	\$94,160	-6.4%				\$103,357	\$79,951	29.3%
Shelby County	Units	2,088	1,894	10.2%	2,016	1,815	11.1%	72	79	-8.9%	181	300	-39.7%
	Median Sales Price	\$111,400	\$100,000	11.4%	\$105,400	\$97,000	8.7%	\$259,878	\$247,704	4.9%	\$53,000	\$40,005	32.5%
	Ave. Sales Price	\$146,268	\$138,059	5.9%	\$141,372	\$131,963	7.1%	\$283,360	\$278,117	1.9%	\$74,787	\$61,373	21.9%
Fayette County	Units	97	73	32.9%	84	57	47.4%	13	16	-18.8%	10	9	11.1%
	Median Sales Price	\$194,000	\$167,000	16.2%	\$168,950	\$145,200	16.4%	\$324,237	\$252,400	28.5%	\$114,950	\$76,000	51.2%
	Ave. Sales Price	\$231,997	\$190,811	21.6%	\$210,760	\$158,427	33.0%	\$369,222	\$306,180	20.6%	\$176,840	\$82,872	113.4%
Tipton County	Units	112	86	30.2%	102	79	29.1%	10	7	42.9%	28	16	75.0%
	Median Sales Price	\$131,000	\$130,750	0.2%	\$121,500	\$125,000	-2.8%	\$289,000	\$255,900	12.9%	\$60,313	\$39,000	54.6%
	Ave. Sales Price	\$135,310	\$131,734	2.7%	\$121,647	\$120,615	0.9%	\$274,680	\$257,214	6.8%	\$65,497	\$55,739	17.5%