

Sales Summary

	January Total Sales			YTD Total Sales		
	2014	2013	% change	2014	2013	% change
Units	1,083	1,272	-14.9%	1,083	1,272	-14.9%
Median Sales Price	\$99,000	\$89,900	10.1%	\$99,000	\$89,900	10.1%
Average Sales Price	\$139,721	\$126,002	10.9%	\$139,721	\$126,002	10.9%

	January Existing Sales			YTD Existing Home Sales		
	2014	2013	% change	2014	2013	% change
Units	1,023	1,203	-15.0%	1,023	1,203	-15.0%
Median Sales Price	\$93,000	\$83,900	10.8%	\$93,000	\$83,900	10.8%
Average Sales Price	\$132,451	\$119,199	11.1%	\$132,451	\$119,199	11.1%

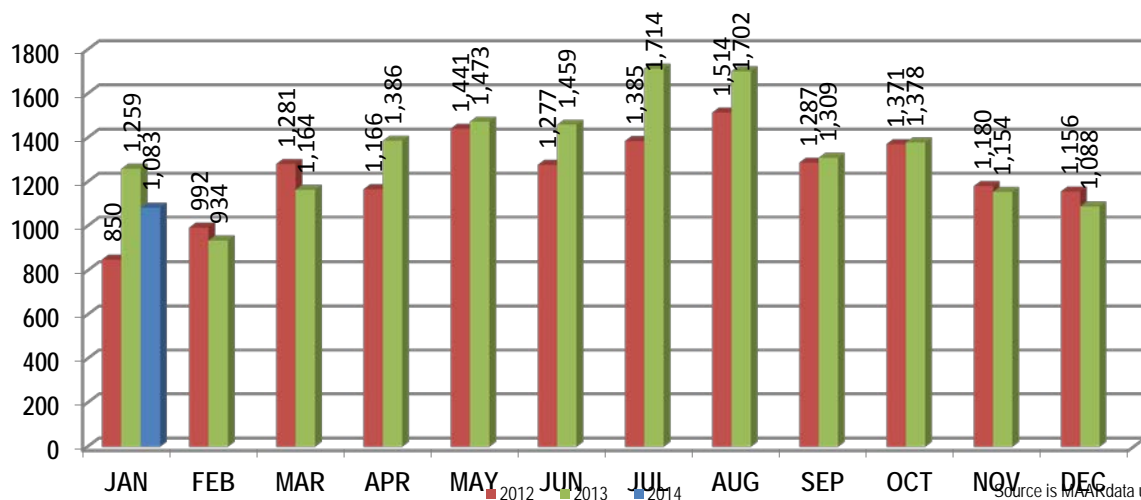
	January New Home Sales			YTD New Home Sales		
	2014	2013	% change	2014	2013	% change
Units	60	69	-13.0%	60	69	-13.0%
Median Sales Price	\$249,900	\$210,000	19.0%	\$249,900	\$210,000	19.0%
Average Sales Price	\$263,671	\$244,605	7.8%	\$263,671	\$244,605	7.8%

	January Bank Sales			YTD Bank Sales*		
	2014	2013	% change	2014	2013	% change
Units	195	311	-37.3%	195	311	-37.3%
Median Sales Price	\$57,000	\$55,650	2.4%	\$57,000	\$55,650	2.4%
Average Sales Price	\$74,522	\$79,848	-6.7%	\$74,522	\$79,848	-6.7%

	January Non-Bank Sales			YTD Non-Bank Sales		
	2014	2013	% change	2014	2013	% change
Units	888	961	-7.6%	888	961	-7.6%
Median Sales Price	\$114,500	\$103,000	11.2%	\$114,500	\$103,000	11.2%
Average Sales Price	\$154,038	\$140,938	9.3%	\$154,038	\$140,938	9.3%

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



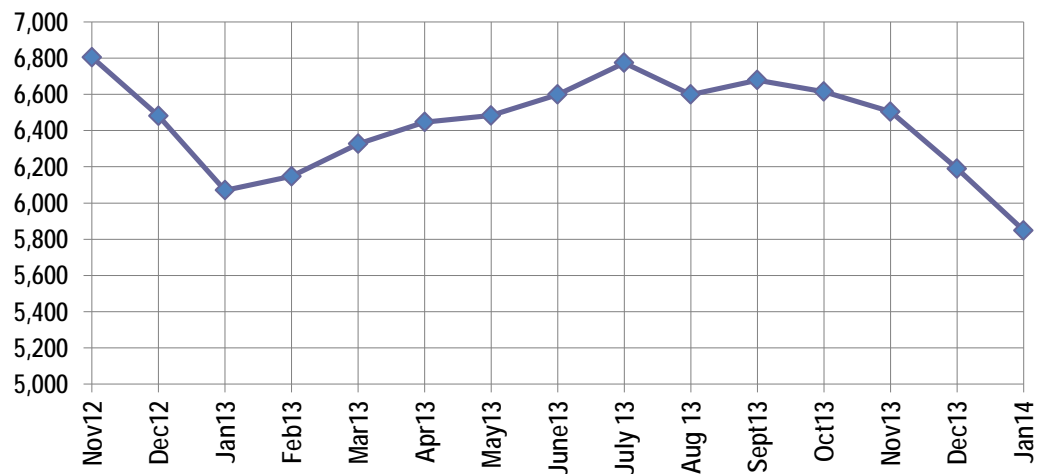
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 01-15-14)		
	Units	Ave. List Price
Single Family	5,444	\$213,030
Condo/Co-op	276	\$172,504
Duplex	129	\$59,806
<b>Market Total</b>	<b>5,849</b>	<b>\$207,738</b>

Pending Sales (as of 01-15-14)		
	Units	Ave. List Price
Single Family	1,253	\$150,305
Condo/Co-op	35	\$148,014
Duplex	9	\$47,644
<b>Market Total</b>	<b>1,297</b>	<b>\$149,346</b>

	January Foreclosure Actions			YTD Foreclosure Actions		
	2014	2013	% change	2014	2013	% change
<b>Total</b>	274	456	-39.9%	274	456	-39.9%

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



Inventory

Feb-12	6,873	Feb-13	6,147
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



**Memphis Area Home Sales Report**  
January 2014

**Area Detail - Current Month**

		January Total Sales			January Existing Sales			January New Home Sales			January Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayser	Units	47	83	-43.4%	46	83	-44.6%	1	-	-	10	23	-56.5%
	Median Sales Price	\$20,000	\$25,900	-22.8%	\$19,426	\$25,900	-25.0%		-	-	\$13,150	\$17,000	-22.6%
	Ave. Sales Price	\$27,699	\$31,451	-11.9%	\$26,475	\$31,451	-15.8%	\$84,000	-	-	\$12,850	\$21,044	-38.9%
Raleigh/ Cov. Pike	Units	75	93	-19.4%	73	91	-19.8%	2	2	0.0%	19	14	35.7%
	Median Sales Price	\$69,900	\$56,700	23.3%	\$68,000	\$55,020	23.6%				\$48,751	\$43,564	11.9%
	Ave. Sales Price	\$67,915	\$58,476	16.1%	\$66,574	\$56,756	17.3%	\$116,882	\$136,707	-14.5%	\$49,770	\$44,139	12.8%
Downtown	Units	30	29	3.4%	30	29	3.4%				6	7	-14.3%
	Median Sales Price	\$152,558	\$192,000	-20.5%	\$152,558	\$192,000	-20.5%				\$117,062	\$174,000	-32.7%
	Ave. Sales Price	\$159,981	\$197,885	-19.2%	\$159,981	\$197,885	-19.2%				\$101,956	\$185,248	-45.0%
Midtown	Units	56	59	-5.1%	56	58	-3.4%		1		9	16	-43.8%
	Median Sales Price	\$65,688	\$105,000	-37.4%	\$65,688	\$105,000	-37.4%				\$17,900	\$27,450	-34.8%
	Ave. Sales Price	\$120,525	\$124,388	-3.1%	\$120,525	\$123,102	-2.1%		\$199,000		\$50,709	\$42,726	18.7%
S. Memphis	Units	29	38	-23.7%	29	38	-23.7%			-	8	16	-50.0%
	Median Sales Price	\$16,000	\$12,750	25.5%	\$16,000	\$12,750	25.5%		-		\$10,750	\$12,000	-10.4%
	Ave. Sales Price	\$18,914	\$18,560	1.9%	\$18,914	\$18,560	1.9%			-	\$15,050	\$13,668	10.1%
Berclair/ Highland Heights	Units	55	43	27.9%	55	43	27.9%		-	-	11	11	0.0%
	Median Sales Price	\$30,000	\$37,000	-18.9%	\$30,000	\$37,000	-18.9%		-	-	\$34,000	\$19,900	70.9%
	Ave. Sales Price	\$32,083	\$34,302	-6.5%	\$32,083	\$34,302	-6.5%		-	-	\$33,575	\$20,301	65.4%
E. Memphis	Units	169	187	-9.6%	169	186	-9.1%		1		21	36	-41.7%
	Median Sales Price	\$87,000	\$96,000	-9.4%	\$87,000	\$94,000	-7.4%				\$34,300	\$37,500	-8.5%
	Ave. Sales Price	\$145,897	\$147,297	-1.0%	\$145,897	\$146,481	-0.4%		\$299,000		\$65,337	\$53,611	21.9%
Whitehaven	Units	61	64	-4.7%	61	64	-4.7%				16	13	23.1%
	Median Sales Price	\$46,597	\$42,250	10.3%	\$46,597	\$42,250	10.3%			-	\$45,081	\$21,600	108.7%
	Ave. Sales Price	\$58,342	\$51,476	13.3%	\$58,342	\$51,476	13.3%				\$44,663	\$26,735	67.1%
Parkway Village/ Oakhaven	Units	41	63	-34.9%	40	62	-35.5%	1	1	0.0%	5	15	-66.7%
	Median Sales Price	\$45,903	\$34,000	35.0%	\$45,452	\$34,000	33.7%				\$31,611	\$26,000	21.6%
	Ave. Sales Price	\$50,225	\$38,676	29.9%	\$49,731	\$38,122	30.5%	\$70,000	\$73,000	-4.1%	\$32,952	\$27,156	21.3%
Hickory Hill	Units	111	129	-14.0%	107	122	-12.3%	4	7	-42.9%	29	45	-35.6%
	Median Sales Price	\$80,000	\$68,000	17.6%	\$79,900	\$65,450	22.1%	\$158,253	\$149,950	5.5%	\$67,000	\$56,000	19.6%
	Ave. Sales Price	\$80,630	\$75,854	6.3%	\$77,640	\$71,773	8.2%	\$160,592	\$146,984	9.3%	\$70,886	\$67,062	5.7%
Southwind	Units	13	11	18.2%	12	10	20.0%	1	1	0.0%	4	5	-20.0%
	Median Sales Price	\$144,900	\$210,000	-31.0%	\$139,900	\$178,000	-21.4%				\$107,575	\$214,000	-49.7%
	Ave. Sales Price	\$370,375	\$207,345	78.6%	\$381,821	\$207,080	84.4%	\$233,015	\$210,000	11.0%	\$109,762	\$190,580	-42.4%



**Memphis Area Home Sales Report**  
January 2014

**Area Detail - Current Month**

		January Total Sales			January Existing Sales			January New Home Sales			January Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	156	157	-0.6%	144	146	-1.4%	12	11	9.1%	32	49	-34.7%
	Median Sales Price	\$130,000	\$110,000	18.2%	\$124,750	\$105,766	17.9%	\$210,092	\$171,000	22.9%	\$104,900	\$95,101	10.3%
	Ave. Sales Price	\$141,048	\$121,348	16.2%	\$135,625	\$117,380	15.5%	\$206,128	\$174,014	18.5%	\$112,440	\$99,638	12.8%
Bartlett	Units	52	76	-31.6%	43	60	-28.3%	9	16	-43.8%	6	20	-70.0%
	Median Sales Price	\$178,888	\$164,450	8.8%	\$168,500	\$148,750	13.3%	\$208,435	\$214,140	-2.7%	\$121,550	\$135,000	-10.0%
	Ave. Sales Price	\$177,813	\$160,801	10.6%	\$170,183	\$145,634	16.9%	\$214,268	\$217,679	-1.6%	\$115,730	\$136,185	-15.0%
G'town	Units	39	59	-33.9%	38	56	-32.1%	1	3	-66.7%	2	5	-60.0%
	Median Sales Price	\$295,000	\$285,000	3.5%	\$288,938	\$282,750	2.2%		\$828,000			\$202,100	
	Ave. Sales Price	\$383,355	\$304,432	25.9%	\$375,312	\$284,348	32.0%	\$689,000	\$679,333	1.4%	\$237,950	\$205,520	15.8%
Collierville	Units	69	63	9.5%	54	58	-6.9%	15	5	200.0%	3	7	-57.1%
	Median Sales Price	\$298,500	\$266,359	12.1%	\$248,079	\$254,000	-2.3%	\$359,850	\$365,000	-1.4%	\$255,000	\$270,000	-5.6%
	Ave. Sales Price	\$308,141	\$294,938	4.5%	\$290,656	\$288,459	0.8%	\$371,090	\$370,097	0.3%	\$269,205	\$284,037	-5.2%
Lakeland	Units	17	17	0.0%	14	12	16.7%	3	5	-40.0%	1	3	-66.7%
	Median Sales Price	\$245,540	\$194,431	26.3%	\$245,020	\$144,750	69.3%	\$249,900	\$199,950	25.0%		\$109,900	
	Ave. Sales Price	\$268,549	\$216,772	23.9%	\$267,467	\$201,700	32.6%	\$273,600	\$252,946	8.2%	\$110,000	\$114,800	-4.2%
Arlington	Units	12	23	-47.8%	10	17	-41.2%	2	6	-66.7%	1	3	-66.7%
	Median Sales Price	\$218,750	\$221,000	-1.0%	\$197,559	\$175,000	12.9%		\$268,975			\$142,000	
	Ave. Sales Price	\$214,345	\$212,000	1.1%	\$199,321	\$192,720	3.4%	\$289,465	\$266,631	8.6%	\$122,500	\$149,000	-17.8%
Millington	Units	17	15	13.3%	17	15	13.3%				5	7	-28.6%
	Median Sales Price	\$98,000	\$74,000	32.4%	\$98,000	\$74,000	32.4%				\$85,100	\$36,526	133.0%
	Ave. Sales Price	\$106,471	\$98,458	8.1%	\$106,471	\$98,458	8.1%				\$129,520	\$53,153	143.7%
Shelby County	Units	1,021	1,192	-14.3%	970	1,133	-14.4%	51	59	-13.6%	186	288	-35.4%
	Median Sales Price	\$94,900	\$84,930	11.7%	\$89,900	\$79,900	12.5%	\$234,430	\$209,800	11.7%	\$57,500	\$52,385	9.8%
	Ave. Sales Price	\$137,497	\$122,701	12.1%	\$130,994	\$116,528	12.4%	\$261,180	\$241,243	8.3%	\$74,900	\$75,697	-1.1%
Fayette County	Units	34	34	0.0%	29	27	7.4%	5	7	-28.6%	2	9	-77.8%
	Median Sales Price	\$178,000	\$162,775	9.4%	\$169,900	\$144,900	17.3%	\$259,242	\$248,795	4.2%		\$114,000	
	Ave. Sales Price	\$205,867	\$240,928	-14.6%	\$192,080	\$225,501	-14.8%	\$285,831	\$300,432	-4.9%	\$72,000	\$179,381	-59.9%
Tipton County	Units	28	46	-39.1%	24	43	-44.2%	4	3	33.3%	7	14	-50.0%
	Median Sales Price	\$138,500	\$113,250	22.3%	\$135,525	\$110,000	23.2%	\$274,774	\$155,000	77.3%	\$42,600	\$80,963	-47.4%
	Ave. Sales Price	\$140,509	\$126,591	11.0%	\$119,305	\$122,832	-2.9%	\$267,737	\$180,466	48.4%	\$65,217	\$101,249	-35.6%