

Sales Summary

	July Total Sales			YTD Total Sales		
	2014	2013	% change	2014	2013	% change
Units	1,466	1,721	-14.8%	8,966	9,489	-5.5%
Median Sales Price	\$135,000	\$126,900	6.4%	\$117,500	\$104,000	13.0%
Average Sales Price	\$166,767	\$161,655	3.2%	\$152,246	\$142,295	7.0%

	July Existing Sales			YTD Existing Home Sales		
	2014	2013	% change	2014	2013	% change
Units	1,383	1,648	-16.1%	8,519	9,015	-5.5%
Median Sales Price	\$128,000	\$124,000	3.2%	\$110,500	\$97,500	13.3%
Average Sales Price	\$161,275	\$157,946	2.1%	\$145,991	\$136,289	7.1%

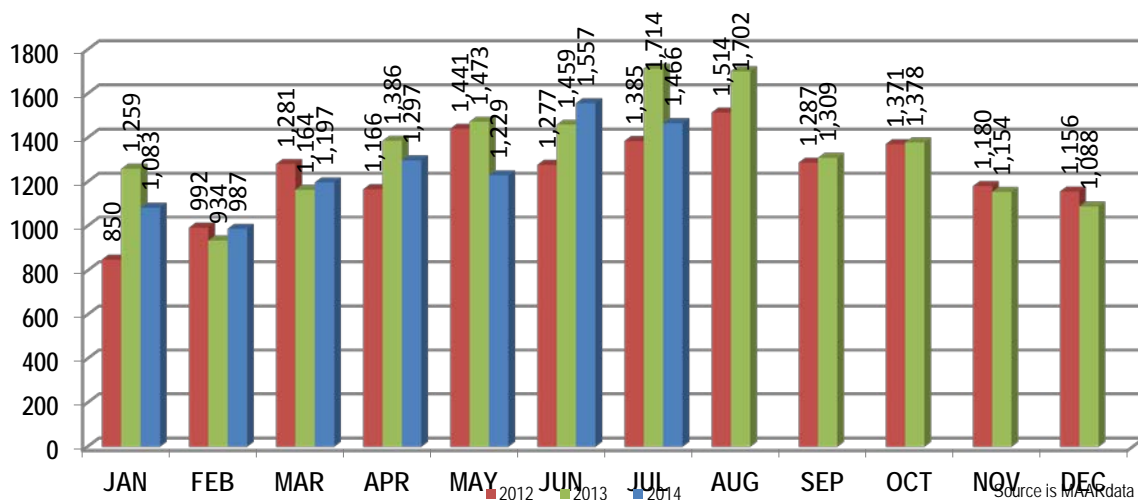
	July New Home Sales			YTD New Home Sales		
	2014	2013	% change	2014	2013	% change
Units	83	73	13.7%	447	474	-5.7%
Median Sales Price	\$222,370	\$222,293	0.0%	\$234,430	\$220,420	6.4%
Average Sales Price	\$258,269	\$245,405	5.2%	\$271,447	\$256,534	5.8%

	July Bank Sales			YTD Bank Sales*		
	2014	2013	% change	2014	2013	% change
Units	185	278	-33.5%	1,418	2,048	-30.8%
Median Sales Price	\$47,140	\$55,000	-14.3%	\$48,800	\$51,340	-4.9%
Average Sales Price	\$72,854	\$80,415	-9.4%	\$70,459	\$76,927	-8.4%

	July Non-Bank Sales			YTD Non-Bank Sales		
	2014	2013	% change	2014	2013	% change
Units	1,281	1,443	-11.2%	7,548	7,441	1.4%
Median Sales Price	\$144,900	\$141,000	2.8%	\$133,900	\$125,000	7.1%
Average Sales Price	\$180,330	\$177,307	1.7%	\$167,610	\$160,287	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



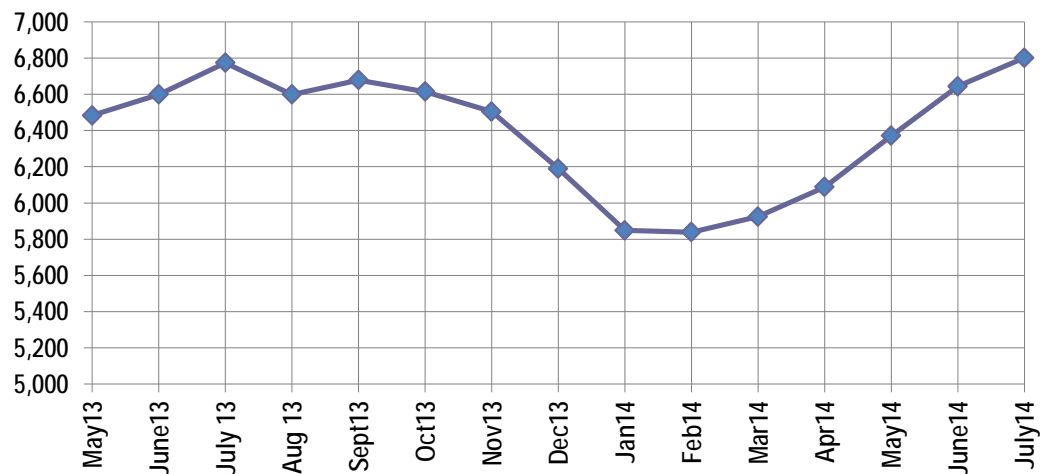
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 07-21-14)		
	Units	Ave. List Price
Single Family	6,443	\$229,781
Condo/Co-op	264	\$181,032
Duplex	94	\$65,943
<b>Market Total</b>	<b>6,801</b>	<b>\$225,624</b>

Pending Sales (as of 07-21-14)		
	Units	Ave. List Price
Single Family	1,655	\$167,204
Condo/Co-op	54	\$128,439
Duplex	6	\$53,383
<b>Market Total</b>	<b>1,715</b>	<b>\$165,606</b>

	July Foreclosure Actions			YTD Foreclosure Actions		
	2014	2013	% change	2014	2013	% change
<b>Total</b>	234	311	-24.8%	1,862	2,538	-26.6%

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



Inventory

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
Mar-13	6,327	Mar-14	5,925
Apr-13	6,447	Apr-14	6,088
May-13	6,483	May-14	6,371
Jun-13	6,599	Jun-14	6,644
Jul-13	6,774	Jul-14	6,801



**Memphis Area Home Sales Report**  
July 2014

		July Total Sales			July Existing Sales			July New Home Sales			July Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayser	Units	54	57	-5.3%	54	57	-5.3%		-	-	14	9	55.6%
	Median Sales Price	\$25,000	\$28,000	-10.7%	\$25,000	\$28,000	-10.7%		-	-	\$17,775	\$19,500	-8.8%
	Ave. Sales Price	\$38,420	\$50,822	-24.4%	\$38,420	\$50,822	-24.4%		-	-	\$38,862	\$35,555	9.3%
Raleigh/ Cov. Pike	Units	81	90	-10.0%	79	88	-10.2%	2	2	0.0%	20	24	-16.7%
	Median Sales Price	\$64,100	\$60,800	21.8%	\$63,000	\$60,300	4.5%				\$44,075	\$45,075	-2.2%
	Ave. Sales Price	\$64,482	\$60,193	7.1%	\$64,610	\$59,879	7.9%	\$74,000	\$74,000	0.0%	\$47,857	\$45,540	5.1%
Downtown	Units	36	44	-18.2%	35	43	-18.6%	1	1	0.0%	4	4	0.0%
	Median Sales Price	\$208,500	\$205,250	1.6%	\$208,000	\$208,000	0.0%				\$88,250	\$9,000	880.6%
	Ave. Sales Price	\$188,825	\$214,478	-12.0%	\$188,221	\$217,257	-13.4%	\$210,000	\$95,000	121.1%	\$99,125	\$38,000	160.9%
Midtown	Units	81	77	5.2%	81	77	5.2%				7	12	-41.7%
	Median Sales Price	\$140,000	\$120,000	16.7%	\$140,000	\$120,000	16.7%				\$28,500	\$70,000	-59.3%
	Ave. Sales Price	\$146,564	\$145,143	1.0%	\$146,564	\$145,143	1.0%				\$29,907	\$71,470	-58.2%
S. Memphis	Units	30	40	-25.0%	30	40	-25.0%		-	-	14	12	16.7%
	Median Sales Price	\$12,850	\$10,187	26.1%	\$12,850	\$10,187	26.1%		-	-	\$12,850	\$6,630	93.8%
	Ave. Sales Price	\$20,190	\$20,861	-3.2%	\$20,190	\$20,861	-3.2%		-	-	\$12,585	\$8,515	47.8%
Berclair/ Highland Heights	Units	37	59	-37.3%	37	59	-37.3%		-	-	7	19	-63.2%
	Median Sales Price	\$35,000	\$25,000	40.0%	\$35,000	\$25,000	40.0%		-	-	\$30,000	\$20,500	46.3%
	Ave. Sales Price	\$34,934	\$25,923	34.8%	\$34,934	\$25,923	34.8%		-	-	\$29,948	\$20,228	48.1%
E. Memphis	Units	247	328	-24.7%	246	327	-24.8%	1	1	0.0%	17	40	-57.5%
	Median Sales Price	\$132,700	\$141,450	-6.2%	\$132,600	\$140,900	-5.9%				\$40,750	\$29,575	37.8%
	Ave. Sales Price	\$189,946	\$196,190	-3.2%	\$188,564	\$195,630	-3.6%	\$530,000	\$379,500	39.7%	\$71,014	\$66,831	6.3%
Whitehaven	Units	60	59	1.7%	60	58	3.4%		1		16	20	-20.0%
	Median Sales Price	\$53,000	\$43,500	21.8%	\$53,000	\$42,100	25.9%			-	\$45,650	\$22,250	105.2%
	Ave. Sales Price	\$52,770	\$49,576	6.4%	\$52,770	\$48,909	7.9%		\$88,296		\$50,977	\$33,111	54.0%
Parkway Village/ Oakhaven	Units	30	51	-41.2%	29	49	-40.8%	1	2	-50.0%	9	9	0.0%
	Median Sales Price	\$31,575	\$59,664	-47.1%	\$30,000	\$58,700	-48.9%				\$27,010	\$37,200	-27.4%
	Ave. Sales Price	\$38,722	\$52,127	-25.7%	\$37,644	\$51,357	-26.7%	\$70,000	\$71,000	-1.4%	\$24,542	\$36,560	-32.9%
Hickory Hill	Units	111	132	-15.9%	106	126	-15.9%	5	6	-16.7%	19	27	-29.6%
	Median Sales Price	\$81,500	\$80,000	1.9%	\$79,950	\$77,250	3.5%	\$185,000	\$171,123	8.1%	\$63,000	\$63,001	0.0%
	Ave. Sales Price	\$84,317	\$78,448	7.5%	\$79,717	\$73,733	8.1%	\$181,830	\$177,451	2.5%	\$67,221	\$74,163	-9.4%
Southwind	Units	14	17	-17.6%	14	17	-17.6%					3	
	Median Sales Price	\$176,000	\$137,900	27.6%	\$176,000	\$137,900	27.6%					\$128,000	
	Ave. Sales Price	\$224,919	\$179,994	25.0%	\$224,919	\$179,994	25.0%					\$191,000	



**Memphis Area Home Sales Report**  
July 2014

		July Total Sales			July Existing Sales			July New Home Sales			July Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	188	231	-18.6%	177	222	-20.3%	11	9	22.2%	17	37	-54.1%
	Median Sales Price	\$135,000	\$125,000	8.0%	\$133,000	\$124,000	7.3%	\$176,682	\$160,500	10.1%	\$119,000	\$97,507	22.0%
	Ave. Sales Price	\$147,007	\$136,225	7.9%	\$144,856	\$134,801	7.5%	\$181,629	\$171,345	6.0%	\$137,106	\$109,683	25.0%
Bartlett	Units	105	116	-9.5%	88	103	-14.6%	17	13	30.8%	7	21	-66.7%
	Median Sales Price	\$165,000	\$153,400	7.6%	\$153,000	\$149,900	2.1%	\$219,977	\$246,080	-10.6%	\$112,000	\$115,180	-2.8%
	Ave. Sales Price	\$174,406	\$163,135	6.9%	\$165,087	\$153,727	7.4%	\$222,647	\$237,677	-6.3%	\$104,685	\$117,971	-11.3%
G'town	Units	106	114	-7.0%	103	113	-8.8%	3	1	200.0%	1	10	-90.0%
	Median Sales Price	\$269,000	\$257,750	4.4%	\$267,000	\$257,500	3.7%	\$543,050				\$193,600	
	Ave. Sales Price	\$319,532	\$303,115	5.4%	\$311,979	\$301,815	3.4%	\$578,850	\$450,000	28.6%	\$359,000	\$185,320	93.7%
Collierville	Units	119	123	-3.3%	104	110	-5.5%	15	13	15.4%	6	9	-33.3%
	Median Sales Price	\$286,000	\$290,000	-1.4%	\$282,940	\$287,175	-1.5%	\$307,947	\$358,717	-14.2%	\$213,350	\$220,000	-3.0%
	Ave. Sales Price	\$309,465	\$320,361	-3.4%	\$305,901	\$317,797	-3.7%	\$334,173	\$342,051	-2.3%	\$205,033	\$213,673	-4.0%
Lakeland	Units	26	20	30.0%	23	17	35.3%	3	3	0.0%	1		
	Median Sales Price	\$272,500	\$249,500	9.2%	\$255,000	\$237,000	7.6%	\$393,600	\$355,500	10.7%			
	Ave. Sales Price	\$315,515	\$263,859	19.6%	\$305,889	\$254,000	20.4%	\$389,316	\$319,729	21.8%	\$208,000		
Arlington	Units	32	49	-34.7%	21	39	-46.2%	11	10	10.0%	2	3	-33.3%
	Median Sales Price	\$217,070	\$216,000	0.5%	\$199,950	\$199,900	0.0%	\$220,575	\$261,930	-15.8%		\$210,299	
	Ave. Sales Price	\$227,832	\$223,135	2.1%	\$222,600	\$211,833	5.1%	\$237,820	\$267,214	-11.0%	\$177,777	\$201,433	-11.7%
Millington	Units	10	13	-23.1%	10	13	-23.1%				2	1	100.0%
	Median Sales Price	\$63,500	\$125,000	-49.2%	\$63,500	\$125,000	-49.2%						
	Ave. Sales Price	\$85,313	\$164,038	-48.0%	\$85,313	\$164,038	-48.0%				\$104,750	\$125,000	-16.2%
Shelby County	Units	1,351	1,590	-15.0%	1,281	1,528	-16.2%	70	62	12.9%	164	252	-34.9%
	Median Sales Price	\$132,700	\$125,000	6.2%	\$126,010	\$121,250	3.9%	\$221,623	\$232,121	-4.5%	\$45,650	\$51,000	-10.5%
	Ave. Sales Price	\$166,183	\$161,452	2.9%	\$161,070	\$158,136	1.9%	\$259,759	\$243,184	6.8%	\$70,658	\$79,568	-11.2%
Fayette County	Units	42	52	-19.2%	35	41	-14.6%	7	11	-36.4%	9	6	50.0%
	Median Sales Price	\$168,700	\$180,950	-6.8%	\$167,500	\$149,900	11.7%	\$169,900	\$199,900	-15.0%	\$72,000	\$60,250	19.5%
	Ave. Sales Price	\$203,009	\$198,738	2.1%	\$194,814	\$182,858	6.5%	\$243,985	\$257,928	-5.4%	\$88,957	\$111,854	-20.5%
Tipton County	Units	73	79	-7.6%	67	79	-15.2%	6			12	20	-40.0%
	Median Sales Price	\$139,500	\$130,000	7.3%	\$136,500	\$130,000	5.0%	\$257,400			\$86,000	\$74,000	16.2%
	Ave. Sales Price	\$156,716	\$141,340	10.9%	\$147,686	\$141,340	4.5%	\$257,550			\$90,783	\$81,645	11.2%



**Memphis Area Home Sales Report**  
July 2014

**Area Detail - Current Month**

		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	325	443	-26.6%	324	443	-26.9%	1	-	-	92	143	-35.7%
	Median Sales Price	\$20,000	\$23,000	-13.0%	\$20,000	\$23,000	-13.0%		-	-	\$16,950	\$16,100	5.3%
	Ave. Sales Price	\$35,824	\$36,390	-1.6%	\$35,675	\$36,390	-2.0%	\$84,000	-	-	\$28,064	\$22,414	25.2%
Raleigh/ Gov. Pike	Units	577	596	-3.2%	568	589	-3.6%	9	7	28.6%	141	155	-9.0%
	Median Sales Price	\$58,700	\$56,350	4.8%	\$58,500	\$56,000	4.5%	\$77,000	\$125,000	-38.4%	\$44,501	\$45,000	-1.1%
	Ave. Sales Price	\$61,580	\$57,590	6.9%	\$60,917	\$56,926	7.0%	\$103,471	\$113,461	-8.8%	\$45,909	\$46,163	-0.6%
Downtown	Units	214	253	-15.4%	208	249	-16.5%	6	4	50.0%	24	36	-33.3%
	Median Sales Price	\$185,000	\$192,000	-3.6%	\$187,750	\$193,000	-2.7%	\$100,000	\$95,000	5.3%	\$65,500	\$68,000	-3.7%
	Ave. Sales Price	\$185,237	\$191,216	-3.1%	\$187,186	\$192,762	-2.9%	\$117,666	\$95,000	23.9%	\$86,429	\$79,186	9.2%
Midtown	Units	457	483	-5.4%	456	481	-5.2%	1	2	-50.0%	60	94	-36.2%
	Median Sales Price	\$125,000	\$96,000	30.2%	\$125,000	\$96,000	30.2%				\$26,493	\$27,250	-2.3%
	Ave. Sales Price	\$143,954	\$130,155	10.6%	\$143,409	\$128,883	11.3%	\$392,500	\$436,083	-10.0%	\$49,800	\$52,309	-4.8%
S. Memphis	Units	219	263	-16.7%	219	263	-16.7%			-	88	95	-7.4%
	Median Sales Price	\$15,000	\$12,500	20.0%	\$15,000	\$12,500	20.0%		-		\$11,975	\$9,924	20.7%
	Ave. Sales Price	\$19,942	\$19,501	2.3%	\$19,942	\$19,501	2.3%		-		\$14,626	\$11,855	23.4%
Bercclair/ Highland Heights	Units	319	339	-5.9%	319	339	-5.9%		-	-	71	100	-29.0%
	Median Sales Price	\$32,500	\$27,269	19.2%	\$32,500	\$27,269	19.2%		-	-	\$27,888	\$21,150	31.9%
	Ave. Sales Price	\$34,232	\$31,096	10.1%	\$34,232	\$31,096	10.1%		-	-	\$28,079	\$22,353	25.6%
E. Memphis	Units	1,463	1,558	-6.1%	1,456	1,552	-6.2%	7	6	16.7%	152	239	-36.4%
	Median Sales Price	\$125,000	\$112,750	10.9%	\$125,000	\$112,000	11.6%	\$470,000	\$322,000	46.0%	\$33,800	\$35,150	-3.8%
	Ave. Sales Price	\$175,166	\$168,727	3.8%	\$174,127	\$168,207	3.5%	\$391,428	\$303,083	29.2%	\$62,293	\$66,596	-6.7%
Whitehaven	Units	351	359	-2.2%	351	358	-2.0%		1		113	124	-8.9%
	Median Sales Price	\$45,000	\$42,000	7.1%	\$45,000	\$42,000	7.1%			-	\$34,000	\$26,300	29.3%
	Ave. Sales Price	\$50,418	\$47,701	5.7%	\$50,418	\$47,588	5.9%		\$88,296		\$37,434	\$34,455	8.6%
Parkway Village/ Oakhaven	Units	280	336	-16.7%	277	329	-15.8%	3	7	-57.1%	64	82	-22.0%
	Median Sales Price	\$40,150	\$37,550	6.9%	\$40,000	\$37,200	7.5%	\$70,000	\$72,000	-2.8%	\$31,000	\$30,250	2.5%
	Ave. Sales Price	\$43,730	\$42,326	3.3%	\$43,435	\$41,698	4.2%	\$71,000	\$71,857	-1.2%	\$32,430	\$31,309	3.6%
Hickory Hill	Units	744	855	-13.0%	711	824	-13.7%	33	31	6.5%	167	244	-31.6%
	Median Sales Price	\$77,544	\$72,100	7.6%	\$75,000	\$70,000	7.1%	\$172,130	\$153,090	12.4%	\$55,000	\$57,301	-4.0%
	Ave. Sales Price	\$81,172	\$77,843	4.3%	\$76,679	\$74,755	2.6%	\$177,981	\$159,927	11.3%	\$63,663	\$66,551	-4.3%
Southwind	Units	74	78	-5.1%	66	73	-9.6%	8	5	60.0%	13	21	-38.1%
	Median Sales Price	\$195,500	\$154,750	26.3%	\$162,250	\$150,000	8.2%	\$224,453	\$254,000	-11.6%	\$108,000	\$132,000	-18.2%
	Ave. Sales Price	\$270,622	\$198,966	36.0%	\$275,392	\$195,299	41.0%	\$231,263	\$252,510	-8.4%	\$129,347	\$174,728	-26.0%



**Memphis Area Home Sales Report**  
July 2014

**Area Detail - Current Month**

		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	1,259	1,220	3.2%	1,185	1,135	4.4%	74	85	-12.9%	195	288	-32.3%
	Median Sales Price	\$125,000	\$118,000	5.9%	\$123,500	\$114,000	8.3%	\$179,021	\$180,393	-0.8%	\$99,751	\$92,044	8.4%
	Ave. Sales Price	\$138,607	\$133,760	3.6%	\$135,185	\$130,173	3.9%	\$193,399	\$181,665	6.5%	\$106,509	\$107,327	-0.8%
Bartlett	Units	556	602	-7.6%	471	520	-9.4%	85	82	3.7%	63	116	-45.7%
	Median Sales Price	\$159,450	\$153,000	4.2%	\$147,000	\$145,000	1.4%	\$219,000	\$215,050	1.8%	\$108,979	\$111,250	-2.0%
	Ave. Sales Price	\$165,017	\$158,889	3.9%	\$154,231	\$148,950	3.5%	\$224,784	\$221,920	1.3%	\$115,109	\$124,194	-7.3%
G'town	Units	488	494	-1.2%	472	474	-0.4%	16	20	-20.0%	18	33	-45.5%
	Median Sales Price	\$280,000	\$266,750	5.0%	\$275,000	\$264,000	4.2%	\$649,100	\$446,365	45.4%	\$194,150	\$197,200	-1.6%
	Ave. Sales Price	\$327,737	\$315,196	4.0%	\$316,410	\$306,270	3.3%	\$661,898	\$526,756	25.7%	\$218,936	\$232,968	-6.0%
Collierville	Units	660	599	10.2%	566	523	8.2%	94	76	23.7%	21	60	-65.0%
	Median Sales Price	\$293,874	\$277,134	6.0%	\$275,000	\$267,000	3.0%	\$369,216	\$361,334	2.2%	\$247,500	\$214,000	15.6%
	Ave. Sales Price	\$308,572	\$299,892	2.9%	\$297,781	\$288,437	3.2%	\$373,552	\$378,725	-1.4%	\$268,431	\$221,492	21.2%
Lakeland	Units	139	139	0.0%	126	119	5.9%	13	20	-35.0%	10	17	-41.2%
	Median Sales Price	\$245,000	\$230,000	6.5%	\$243,975	\$222,800	9.5%	\$369,900	\$304,983	21.3%	\$211,000	\$113,107	86.5%
	Ave. Sales Price	\$270,435	\$239,752	12.8%	\$264,150	\$229,755	15.0%	\$331,350	\$299,232	10.7%	\$194,545	\$163,394	19.1%
Arlington	Units	153	209	-26.8%	124	161	-23.0%	29	48	-39.6%	10	25	-60.0%
	Median Sales Price	\$220,000	\$210,080	4.7%	\$211,500	\$195,000	8.5%	\$233,765	\$232,550	0.5%	\$220,000	\$164,000	34.2%
	Ave. Sales Price	\$220,878	\$212,421	4.0%	\$214,448	\$201,741	6.3%	\$248,369	\$248,242	0.1%	\$198,083	\$176,127	12.5%
Millington	Units	105	79	32.9%	105	79	32.9%				24	26	-7.7%
	Median Sales Price	\$94,750	\$81,200	16.7%	\$94,750	\$81,200	16.7%				\$94,750	\$37,751	151.0%
	Ave. Sales Price	\$114,229	\$101,435	12.6%	\$114,229	\$101,435	12.6%				\$129,034	\$52,304	146.7%
Shelby County	Units	8,248	8,737	-5.6%	7,869	8,343	-5.7%	379	394	-3.8%	1,301	1,847	-29.6%
	Median Sales Price	\$114,350	\$100,000	14.4%	\$108,000	\$94,900	13.8%	\$231,170	\$221,698	4.3%	\$46,500	\$49,500	-6.1%
	Ave. Sales Price	\$151,073	\$140,728	7.4%	\$145,206	\$135,204	7.4%	\$272,883	\$257,700	5.9%	\$69,090	\$74,635	-7.4%
Fayette County	Units	318	329	-3.3%	277	269	3.0%	41	60	-31.7%	43	71	-39.4%
	Median Sales Price	\$175,700	\$170,000	3.4%	\$170,000	\$150,000	13.3%	\$230,000	\$221,213	4.0%	\$88,000	\$96,000	-8.3%
	Ave. Sales Price	\$208,700	\$201,731	3.5%	\$200,467	\$188,199	6.5%	\$264,324	\$262,398	0.7%	\$99,241	\$135,646	-26.8%
Tipton County	Units	400	423	-5.4%	373	403	-7.4%	27	20	35.0%	74	130	-43.1%
	Median Sales Price	\$121,500	\$115,000	5.7%	\$115,000	\$110,200	4.4%	\$261,000	\$242,950	7.4%	\$71,230	\$68,000	4.8%
	Ave. Sales Price	\$131,553	\$128,447	2.4%	\$122,104	\$124,103	-1.6%	\$262,096	\$215,975	21.4%	\$77,796	\$77,432	0.5%