

### Sales Summary

	June Total Sales			YTD Total Sales		
	2014	2013	% change	2014	2013	% change
Units	1,557	1,492	4.4%	7,429	7,766	-4.3%
Median Sales Price	\$133,000	\$122,000	9.0%	\$114,800	\$99,000	16.0%
Average Sales Price	\$165,940	\$162,472	2.1%	\$149,265	\$137,990	8.2%

	June Existing Sales			YTD Existing Home Sales		
	2014	2013	% change	2014	2013	% change
Units	1,478	1,409	4.9%	7,073	7,367	-4.0%
Median Sales Price	\$126,000	\$118,000	6.8%	\$108,000	\$92,500	16.8%
Average Sales Price	\$158,954	\$156,185	1.8%	\$142,999	\$131,444	8.8%

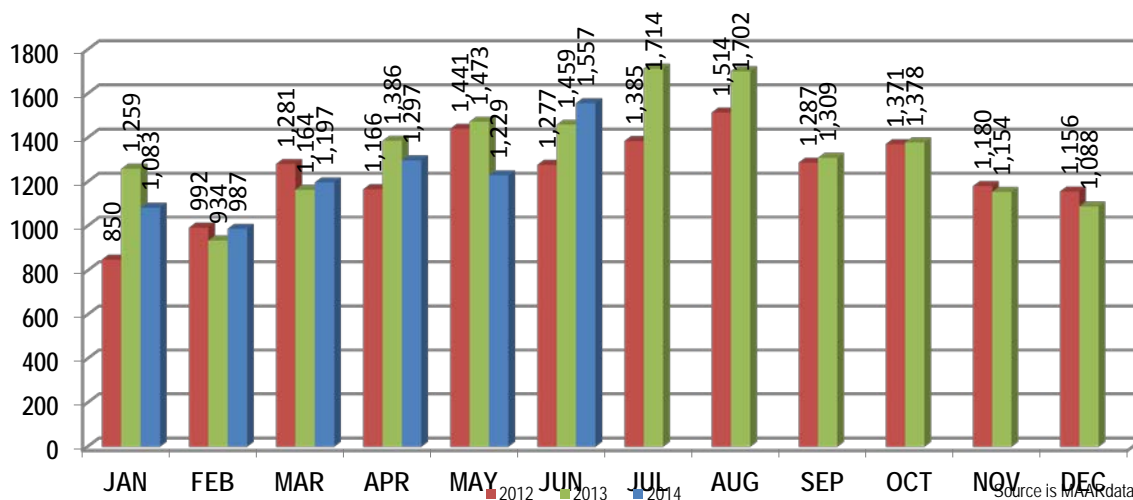
	June New Home Sales			YTD New Home Sales		
	2014	2013	% change	2014	2013	% change
Units	79	83	-4.8%	356	399	-10.8%
Median Sales Price	\$261,000	\$224,305	16.4%	\$235,904	\$222,532	6.0%
Average Sales Price	\$296,653	\$269,204	10.2%	\$273,760	\$258,843	5.8%

	June Bank Sales			YTD Bank Sales*		
	2014	2013	% change	2014	2013	% change
Units	192	267	-28.1%	1,221	1,770	-31.0%
Median Sales Price	\$46,000	\$50,050	-8.1%	\$48,764	\$51,000	-4.4%
Average Sales Price	\$69,914	\$77,600	-9.9%	\$69,856	\$76,379	-8.5%

	June Non-Bank Sales			YTD Non-Bank Sales		
	2014	2013	% change	2014	2013	% change
Units	1,365	1,225	11.4%	6,208	5,996	3.5%
Median Sales Price	\$144,900	\$143,000	1.3%	\$130,000	\$120,000	8.3%
Average Sales Price	\$179,447	\$180,971	-0.8%	\$164,883	\$156,177	5.6%

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



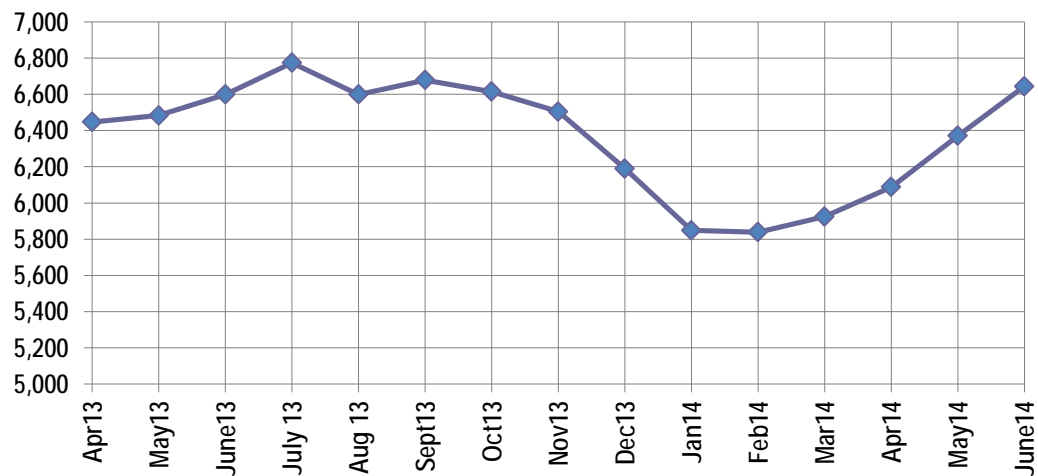
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 06-24-14)		
	Units	Ave. List Price
Single Family	6,281	\$226,570
Condo/Co-op	266	\$171,234
Duplex	97	\$68,826
<b>Market Total</b>	<b>6,644</b>	<b>\$222,052</b>

Pending Sales (as of 06-24-14)		
	Units	Ave. List Price
Single Family	1,763	\$168,458
Condo/Co-op	61	\$124,126
Duplex	10	\$73,530
<b>Market Total</b>	<b>1,834</b>	<b>\$166,466</b>

	June Foreclosure Actions			YTD Foreclosure Actions		
	2014	2013	% change	2014	2013	% change
<b>Total</b>	250	288	-13.2%	1,628	2,226	-26.9%

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



Inventory

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
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



**Memphis Area Home Sales Report**  
June 2014

		June Total Sales			June Existing Sales			June New Home Sales			June Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayser	Units	42	47	-10.6%	42	47	-10.6%		-	-	18	22	-18.2%
	Median Sales Price	\$18,250	\$16,500	10.6%	\$18,250	\$16,500	10.6%		-	-	\$17,300	\$15,750	9.8%
	Ave. Sales Price	\$31,308	\$34,392	-9.0%	\$31,308	\$34,392	-9.0%		-	-	\$18,991	\$32,084	-40.8%
Raleigh/ Cov. Pike	Units	93	101	-7.9%	90	100	-10.0%	3	1	200.0%	19	34	-44.1%
	Median Sales Price	\$70,511	\$57,900	21.8%	\$69,400	\$57,700	20.3%	\$74,000			\$54,000	\$45,050	19.9%
	Ave. Sales Price	\$70,356	\$60,299	16.7%	\$70,135	\$59,382	18.1%	\$77,000	\$152,000	-49.3%	\$52,593	\$46,111	14.1%
Downtown	Units	35	50	-30.0%	34	48	-29.2%	1	2	-50.0%	3	4	-25.0%
	Median Sales Price	\$196,000	\$205,000	-4.4%	\$200,475	\$205,000	-2.2%				\$149,000	\$107,950	38.0%
	Ave. Sales Price	\$193,037	\$204,237	-5.5%	\$196,126	\$208,788	-6.1%	\$88,000	\$95,000	-7.4%	\$113,066	\$110,600	2.2%
Midtown	Units	84	85	-1.2%	83	85	-2.4%	1			8	10	-20.0%
	Median Sales Price	\$144,000	\$135,000	6.7%	\$143,000	\$135,000	5.9%				\$21,400	\$24,200	-11.6%
	Ave. Sales Price	\$175,583	\$171,168	2.6%	\$172,969	\$171,168	1.1%	\$392,500			\$50,386	\$43,085	16.9%
S. Memphis	Units	31	32	-3.1%	31	32	-3.1%			-	10	11	-9.1%
	Median Sales Price	\$17,000	\$10,000	70.0%	\$17,000	\$10,000	70.0%		-		\$14,100	\$9,500	48.4%
	Ave. Sales Price	\$19,627	\$17,477	12.3%	\$19,627	\$17,477	12.3%			-	\$14,755	\$14,765	-0.1%
Berclair/ Highland Heights	Units	65	50	30.0%	65	50	30.0%		-	-	9	14	-35.7%
	Median Sales Price	\$34,000	\$28,450	19.5%	\$34,000	\$28,450	19.5%		-	-	\$28,500	\$19,550	45.8%
	Ave. Sales Price	\$34,468	\$34,833	-1.0%	\$34,468	\$34,833	-1.0%		-	-	\$29,403	\$19,794	48.5%
E. Memphis	Units	283	268	5.6%	281	268	4.9%	2			14	34	-58.8%
	Median Sales Price	\$135,000	\$137,250	-1.6%	\$135,000	\$137,250	-1.6%				\$29,300	\$40,500	-27.7%
	Ave. Sales Price	\$176,405	\$176,023	0.2%	\$173,194	\$176,023	-1.6%	\$627,500			\$44,651	\$56,375	-20.8%
Whitehaven	Units	47	45	4.4%	47	45	4.4%				19	16	18.8%
	Median Sales Price	\$34,000	\$45,000	-24.4%	\$34,000	\$45,000	-24.4%			-	\$29,500	\$29,300	0.7%
	Ave. Sales Price	\$41,625	\$48,709	-14.5%	\$41,625	\$48,709	-14.5%				\$27,394	\$38,255	-28.4%
Parkway Village/ Oakhaven	Units	46	38	21.1%	46	34	35.3%		4		10	8	25.0%
	Median Sales Price	\$41,531	\$42,750	-2.9%	\$41,531	\$40,551	2.4%		\$72,000		\$27,250	\$29,900	-8.9%
	Ave. Sales Price	\$40,999	\$46,275	-11.4%	\$40,999	\$43,248	-5.2%		\$72,000		\$32,576	\$28,756	13.3%
Hickory Hill	Units	93	122	-23.8%	88	115	-23.5%	5	7	-28.6%	24	37	-35.1%
	Median Sales Price	\$75,000	\$68,500	9.5%	\$69,750	\$65,500	6.5%	\$176,952	\$146,365	20.9%	\$47,036	\$53,500	-12.1%
	Ave. Sales Price	\$78,206	\$76,611	2.1%	\$71,892	\$71,793	0.1%	\$189,325	\$155,762	21.5%	\$62,770	\$65,252	-3.8%
Southwind	Units	12	12	0.0%	10	12	-16.7%	2			3	1	200.0%
	Median Sales Price	\$275,000	\$274,500	0.2%	\$321,863	\$274,500	17.3%				\$110,000		
	Ave. Sales Price	\$354,381	\$287,150	23.4%	\$380,777	\$287,150	32.6%	\$222,400			\$117,216	\$192,000	-38.9%



**Memphis Area Home Sales Report**  
June 2014

		June Total Sales			June Existing Sales			June New Home Sales			June Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	220	176	25.0%	207	167	24.0%	13	9	44.4%	22	30	-26.7%
	Median Sales Price	\$129,700	\$121,983	6.3%	\$124,000	\$120,000	3.3%	\$185,650	\$172,866	7.4%	\$98,250	\$91,000	8.0%
	Ave. Sales Price	\$142,916	\$142,455	0.3%	\$138,809	\$141,086	-1.6%	\$208,305	\$167,856	24.1%	\$99,425	\$110,137	-9.7%
Bartlett	Units	104	95	9.5%	91	79	15.2%	13	16	-18.8%	12	8	50.0%
	Median Sales Price	\$153,750	\$164,000	-6.3%	\$144,900	\$151,000	-4.0%	\$220,000	\$200,200	9.9%	\$126,062	\$142,250	-11.4%
	Ave. Sales Price	\$161,866	\$169,182	-4.3%	\$151,114	\$159,499	-5.3%	\$237,129	\$216,992	9.3%	\$129,906	\$150,792	-13.9%
G'town	Units	97	83	16.9%	95	78	21.8%	2	5	-60.0%	2	3	-33.3%
	Median Sales Price	\$279,900	\$275,000	1.8%	\$275,000	\$266,250	3.3%		\$682,000			\$217,500	
	Ave. Sales Price	\$307,645	\$367,690	-16.3%	\$298,911	\$348,331	-14.2%	\$722,500	\$669,688	7.9%	\$229,450	\$474,651	-51.7%
Collierville	Units	152	128	18.8%	134	113	18.6%	18	15	20.0%	4	5	-20.0%
	Median Sales Price	\$302,500	\$278,450	8.6%	\$293,450	\$271,000	8.3%	\$394,234	\$367,292	7.3%	\$437,500	\$235,000	86.2%
	Ave. Sales Price	\$322,475	\$302,621	6.6%	\$311,133	\$293,501	6.0%	\$406,912	\$371,319	9.6%	\$397,062	\$238,280	66.6%
Lakeland	Units	18	26	-30.8%	16	25	-36.0%	2	1	100.0%	1	4	-75.0%
	Median Sales Price	\$274,000	\$226,000	21.2%	\$257,125	\$222,000	15.8%					\$156,000	
	Ave. Sales Price	\$311,311	\$231,630	34.4%	\$301,734	\$224,776	34.2%	\$387,929	\$402,996	-3.7%	\$41,500	\$198,000	-79.0%
Arlington	Units	24	38	-36.8%	22	30	-26.7%	2	8	-75.0%		4	
	Median Sales Price	\$186,000	\$205,000	-9.3%	\$182,500	\$190,925	-4.4%		\$236,763			\$169,000	
	Ave. Sales Price	\$206,829	\$208,235	-0.7%	\$198,386	\$199,025	-0.3%	\$299,700	\$242,775	23.4%		\$176,750	
Millington	Units	18	9	100.0%	18	9	100.0%				4	1	300.0%
	Median Sales Price	\$80,750	\$88,000	-8.2%	\$80,750	\$88,000	-8.2%				\$81,500		
	Ave. Sales Price	\$116,244	\$108,455	7.2%	\$116,244	\$108,455	7.2%				\$151,750	\$65,000	133.5%
Shelby County	Units	1,438	1,371	4.9%	1,374	1,303	5.4%	64	68	-5.9%	176	236	-25.4%
	Median Sales Price	\$129,900	\$125,000	3.9%	\$124,000	\$117,000	6.0%	\$267,779	\$214,585	24.8%	\$44,750	\$48,444	-7.6%
	Ave. Sales Price	\$164,789	\$162,554	1.4%	\$158,423	\$157,249	0.7%	\$301,457	\$264,210	14.1%	\$69,868	\$73,927	-5.5%
Fayette County	Units	59	53	11.3%	49	42	16.7%	10	11	-9.1%	6	11	-45.5%
	Median Sales Price	\$200,000	\$222,000	-9.9%	\$170,000	\$186,213	-8.7%	\$243,988	\$228,025	7.0%	\$70,250	\$150,102	-53.2%
	Ave. Sales Price	\$223,367	\$220,146	1.5%	\$213,245	\$197,733	7.8%	\$272,967	\$305,722	-10.7%	\$73,533	\$169,829	-56.7%
Tipton County	Units	60	68	-11.8%	55	64	-14.1%	5	4	25.0%	10	20	-50.0%
	Median Sales Price	\$128,650	\$110,200	16.7%	\$115,000	\$103,500	11.1%	\$265,000	\$255,900	3.6%	\$46,750	\$64,000	-27.0%
	Ave. Sales Price	\$137,061	\$115,874	18.3%	\$123,836	\$107,261	15.5%	\$282,539	\$253,675	11.4%	\$68,543	\$70,222	-2.4%



**Memphis Area Home Sales Report**  
June 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	270	386	-30.1%	269	386	-30.3%	1	-	-	78	134	-41.8%
	Median Sales Price	\$20,000	\$22,000	-9.1%	\$20,000	\$22,000	-9.1%		-	-	\$16,825	\$16,000	5.2%
	Ave. Sales Price	\$35,235	\$34,259	2.8%	\$35,054	\$34,259	2.3%	\$84,000	-	-	\$26,126	\$21,531	21.3%
Raleigh/ Cov. Pike	Units	486	506	-4.0%	479	501	-4.4%	7	5	40.0%	119	131	-9.2%
	Median Sales Price	\$58,100	\$55,417	4.8%	\$58,000	\$55,020	5.4%	\$83,000	\$146,815	-43.5%	\$45,000	\$45,000	0.0%
	Ave. Sales Price	\$61,031	\$57,128	6.8%	\$60,287	\$56,408	6.9%	\$111,892	\$129,246	-13.4%	\$45,842	\$46,277	-0.9%
Downtown	Units	176	209	-15.8%	171	206	-17.0%	5	3	66.7%	20	32	-37.5%
	Median Sales Price	\$185,000	\$191,900	-3.6%	\$185,000	\$192,000	-3.6%	\$95,000	\$95,000	0.0%	\$47,081	\$73,950	-36.3%
	Ave. Sales Price	\$184,133	\$186,319	-1.2%	\$186,617	\$187,649	-0.5%	\$99,200	\$95,000	4.4%	\$83,889	\$84,334	-0.5%
Midtown	Units	374	406	-7.9%	373	404	-7.7%	1	2	-50.0%	53	82	-35.4%
	Median Sales Price	\$122,500	\$89,072	37.5%	\$122,000	\$88,500	37.9%				\$25,985	\$24,950	4.1%
	Ave. Sales Price	\$142,982	\$127,312	12.3%	\$142,313	\$125,783	13.1%	\$392,500	\$436,083	-10.0%	\$52,428	\$49,505	5.9%
S. Memphis	Units	187	223	-16.1%	187	223	-16.1%			-	74	83	-10.8%
	Median Sales Price	\$15,000	\$13,000	15.4%	\$15,000	\$13,000	15.4%		-		\$11,975	\$10,560	13.4%
	Ave. Sales Price	\$19,733	\$19,257	2.5%	\$19,733	\$19,257	2.5%		-		\$14,998	\$12,338	21.6%
Berclair/ Highland Heights	Units	281	280	0.4%	281	280	0.4%		-	-	64	81	-21.0%
	Median Sales Price	\$32,000	\$28,000	14.3%	\$32,000	\$28,000	14.3%		-	-	\$27,694	\$22,000	25.9%
	Ave. Sales Price	\$34,083	\$32,187	5.9%	\$34,083	\$32,187	5.9%		-	-	\$27,874	\$22,851	22.0%
E. Memphis	Units	1,202	1,230	-2.3%	1,196	1,225	-2.4%	6	5	20.0%	134	199	-32.7%
	Median Sales Price	\$120,000	\$105,000	14.3%	\$120,000	\$105,000	14.3%	\$430,000	\$299,000	43.8%	\$32,780	\$37,000	-11.4%
	Ave. Sales Price	\$171,023	\$161,403	6.0%	\$170,033	\$160,887	5.7%	\$368,333	\$287,800	28.0%	\$58,629	\$66,549	-11.9%
Whitehaven	Units	289	300	-3.7%	289	300	-3.7%				96	104	-7.7%
	Median Sales Price	\$44,500	\$42,000	6.0%	\$44,500	\$42,000	6.0%			-	\$32,177	\$27,500	17.0%
	Ave. Sales Price	\$49,942	\$47,332	5.5%	\$49,942	\$47,332	5.5%				\$35,179	\$34,713	1.3%
Parkway Village/ Oakhaven	Units	248	285	-13.0%	246	280	-12.1%	2	5	-60.0%	55	73	-24.7%
	Median Sales Price	\$41,331	\$36,000	14.8%	\$41,081	\$36,000	14.1%		\$72,000		\$31,611	\$29,929	5.6%
	Ave. Sales Price	\$44,210	\$40,572	9.0%	\$43,988	\$40,008	9.9%	\$71,500	\$72,200	-1.0%	\$33,720	\$30,662	10.0%
Hickory Hill	Units	624	723	-13.7%	596	698	-14.6%	28	25	12.0%	143	217	-34.1%
	Median Sales Price	\$76,900	\$71,500	7.6%	\$75,000	\$69,900	7.3%	\$170,123	\$149,950	13.4%	\$53,000	\$56,084	-5.5%
	Ave. Sales Price	\$80,641	\$77,732	3.7%	\$76,100	\$74,939	1.5%	\$177,294	\$155,721	13.8%	\$62,931	\$65,604	-4.1%
Southwind	Units	60	61	-1.6%	52	56	-7.1%	8	5	60.0%	13	18	-27.8%
	Median Sales Price	\$209,400	\$159,000	31.7%	\$148,350	\$156,650	-5.3%	\$224,453	\$254,000	-11.6%	\$108,000	\$145,150	-25.6%
	Ave. Sales Price	\$281,285	\$204,254	37.7%	\$288,981	\$199,945	44.5%	\$231,263	\$252,510	-8.4%	\$129,347	\$172,016	-24.8%



**Memphis Area Home Sales Report**  
June 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	1,062	988	7.5%	1,002	913	9.7%	60	75	-20.0%	178	251	-29.1%
	Median Sales Price	\$124,950	\$115,000	8.7%	\$122,000	\$110,000	10.9%	\$182,736	\$180,539	1.2%	\$95,054	\$92,000	3.3%
	Ave. Sales Price	\$137,272	\$133,123	3.1%	\$133,732	\$129,047	3.6%	\$196,385	\$182,735	7.5%	\$103,587	\$106,980	-3.2%
Bartlett	Units	447	486	-8.0%	381	417	-8.6%	66	69	-4.3%	55	95	-42.1%
	Median Sales Price	\$157,500	\$153,000	2.9%	\$145,000	\$144,900	0.0%	\$215,928	\$213,130	1.3%	\$108,979	\$106,000	2.8%
	Ave. Sales Price	\$162,704	\$157,876	3.1%	\$151,926	\$147,770	2.8%	\$224,924	\$218,952	2.7%	\$117,531	\$125,570	-6.4%
G'town	Units	379	380	-0.3%	367	361	1.7%	12	19	-36.8%	16	23	-30.4%
	Median Sales Price	\$285,000	\$275,000	3.6%	\$279,900	\$265,000	5.6%	\$649,100	\$445,230	45.8%	\$194,150	\$202,100	-3.9%
	Ave. Sales Price	\$330,360	\$318,821	3.6%	\$318,942	\$307,664	3.7%	\$679,568	\$530,795	28.0%	\$215,741	\$253,684	-15.0%
Collierville	Units	537	476	12.8%	460	413	11.4%	77	63	22.2%	15	51	-70.6%
	Median Sales Price	\$295,000	\$271,000	8.9%	\$275,000	\$257,000	7.0%	\$370,000	\$367,292	0.7%	\$255,000	\$212,450	20.0%
	Ave. Sales Price	\$308,465	\$294,603	4.7%	\$296,261	\$280,617	5.6%	\$381,372	\$386,293	-1.3%	\$293,791	\$222,872	31.8%
Lakeland	Units	109	119	-8.4%	99	102	-2.9%	10	17	-41.2%	8	17	-52.9%
	Median Sales Price	\$229,900	\$222,000	3.6%	\$228,000	\$218,500	4.3%	\$298,950	\$304,514	-1.8%	\$220,895	\$113,107	95.3%
	Ave. Sales Price	\$258,506	\$235,700	9.7%	\$252,904	\$225,714	12.0%	\$313,960	\$295,615	6.2%	\$205,368	\$163,394	25.7%
Arlington	Units	120	160	-25.0%	102	122	-16.4%	18	38	-52.6%	8	22	-63.6%
	Median Sales Price	\$221,058	\$210,630	5.3%	\$215,000	\$195,000	10.3%	\$237,190	\$222,798	6.5%	\$230,000	\$155,950	47.5%
	Ave. Sales Price	\$219,547	\$209,140	5.0%	\$213,324	\$198,515	7.5%	\$254,815	\$243,250	4.8%	\$203,159	\$172,676	17.6%
Millington	Units	95	66	43.9%	95	66	43.9%				22	25	-12.0%
	Median Sales Price	\$95,000	\$72,000	31.9%	\$95,000	\$72,000	31.9%				\$94,750	\$37,500	152.7%
	Ave. Sales Price	\$117,273	\$89,104	31.6%	\$117,273	\$89,104	31.6%				\$131,242	\$49,397	165.7%
Shelby County	Units	6,827	7,146	-4.5%	6,526	6,815	-4.2%	301	331	-9.1%	1,125	1,595	-29.5%
	Median Sales Price	\$110,000	\$95,000	15.8%	\$105,000	\$89,900	16.8%	\$232,190	\$219,842	5.6%	\$46,597	\$49,000	-4.9%
	Ave. Sales Price	\$147,934	\$136,109	8.7%	\$142,070	\$130,062	9.2%	\$275,076	\$260,611	5.6%	\$68,586	\$73,855	-7.1%
Fayette County	Units	276	276	0.0%	242	228	6.1%	34	48	-29.2%	34	65	-47.7%
	Median Sales Price	\$177,000	\$169,450	4.5%	\$170,000	\$150,000	13.3%	\$233,900	\$226,481	3.3%	\$88,950	\$96,500	-7.8%
	Ave. Sales Price	\$209,566	\$202,265	3.6%	\$201,285	\$189,160	6.4%	\$268,511	\$264,514	1.5%	\$101,964	\$137,839	-26.0%
Tipton County	Units	326	344	-5.2%	305	324	-5.9%	21	20	5.0%	62	110	-43.6%
	Median Sales Price	\$117,950	\$112,000	5.3%	\$110,000	\$105,000	4.8%	\$265,000	\$242,950	9.1%	\$70,550	\$66,848	5.5%
	Ave. Sales Price	\$126,083	\$125,486	0.5%	\$116,629	\$119,900	-2.7%	\$263,395	\$215,975	22.0%	\$75,282	\$76,667	-1.8%