

Sales Summary

	March Total Sales			YTD Total Sales		
	2014	2013	% change	2014	2013	% change
Units	1,197	1,175	1.9%	3,272	3,392	-3.5%
Median Sales Price	\$115,000	\$96,800	18.8%	\$101,900	\$89,900	13.3%
Average Sales Price	\$146,306	\$134,437	8.8%	\$138,559	\$126,871	9.2%

	March Existing Sales			YTD Existing Home Sales		
	2014	2013	% change	2014	2013	% change
Units	1,151	1,111	3.6%	3,108	3,214	-3.3%
Median Sales Price	\$107,500	\$90,000	19.4%	\$95,000	\$83,900	13.2%
Average Sales Price	\$141,667	\$127,408	11.2%	\$131,741	\$120,074	9.7%

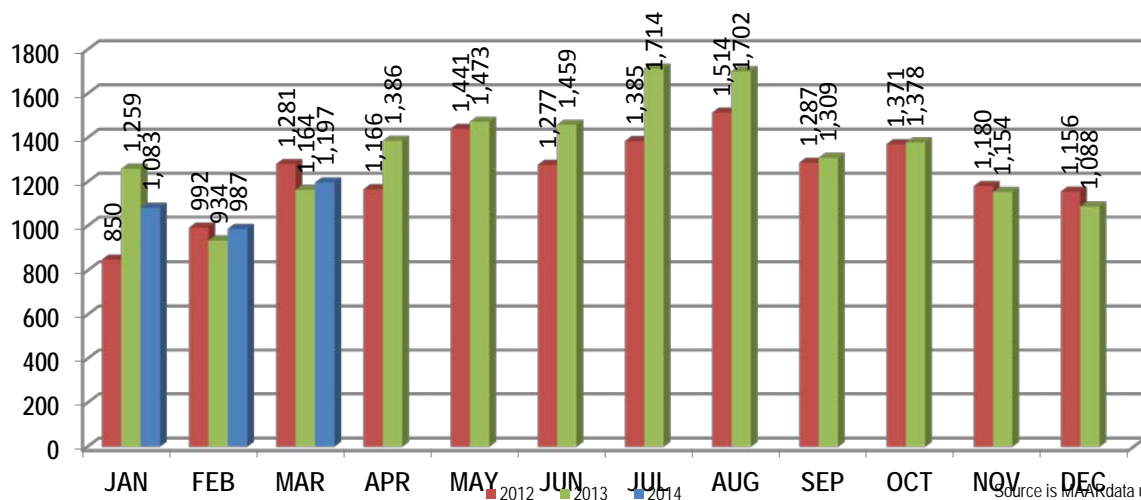
	March New Home Sales			YTD New Home Sales		
	2014	2013	% change	2014	2013	% change
Units	46	64	-28.1%	164	178	-7.9%
Median Sales Price	\$230,073	\$230,000	0.0%	\$231,900	\$215,150	7.8%
Average Sales Price	\$262,383	\$256,458	2.3%	\$267,777	\$249,612	7.3%

	March Bank Sales			YTD Bank Sales*		
	2014	2013	% change	2014	2013	% change
Units	213	297	-28.3%	620	869	-28.7%
Median Sales Price	\$46,000	\$52,000	-11.5%	\$51,000	\$52,100	-2.1%
Average Sales Price	\$66,977	\$77,377	-13.4%	\$70,258	\$75,196	-6.6%

	March Non-Bank Sales			YTD Non-Bank Sales		
	2014	2013	% change	2014	2013	% change
Units	984	878	12.1%	2,652	2,523	5.1%
Median Sales Price	\$130,000	\$120,000	8.3%	\$119,900	\$110,000	9.0%
Average Sales Price	\$163,478	\$153,739	6.3%	\$154,527	\$144,670	6.8%

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



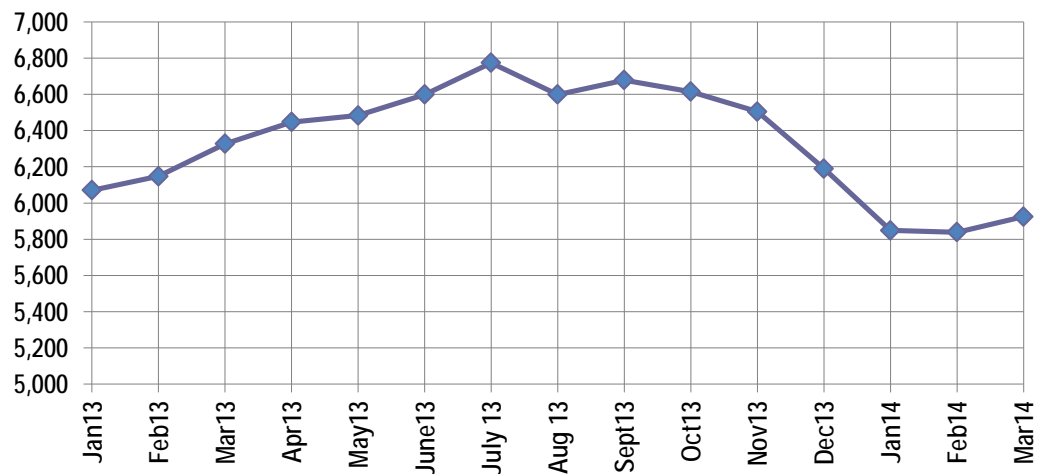
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 03-17-14)		
	Units	Ave. List Price
Single Family	5,543	\$218,818
Condo/Co-op	259	\$165,163
Duplex	122	\$69,242
Market Total	5,925	\$213,392

Pending Sales (as of 03-17-14)		
	Units	Ave. List Price
Single Family	1,520	\$161,241
Condo/Co-op	42	\$151,075
Duplex	9	\$50,156
Market Total	1,571	\$160,333

	March Foreclosure Actions			YTD Foreclosure Actions		
	2014	2013	% change	2014	2013	% change
Total	286	321	-10.9%	846	1,129	-25.1%

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



Inventory

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
Feb-13	6,147	Feb-14	5,839
Mar-13	6,327	Mar-14	5,925



Memphis Area Home Sales Report
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Area Detail - Current Month

		March Total Sales			March Existing Sales			March New Home Sales			March Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayser	Units	38	58	-34.5%	38	58	-34.5%		-	-	9	20	-55.0%
	Median Sales Price	\$20,250	\$22,250	-9.0%	\$20,250	\$22,250	-9.0%		-	-	\$17,200	\$14,525	18.4%
	Ave. Sales Price	\$27,621	\$28,533	-3.2%	\$27,621	\$28,533	-3.2%		-	-	\$17,472	\$16,825	3.8%
Raleigh/ Gov. Pike	Units	79	68	16.2%	79	68	16.2%				27	16	68.8%
	Median Sales Price	\$50,500	\$50,850	-0.7%	\$50,500	\$50,850	-0.7%				\$45,000	\$44,051	2.2%
	Ave. Sales Price	\$56,189	\$52,609	6.8%	\$56,189	\$52,609	6.8%				\$45,221	\$49,633	-8.9%
Downtown	Units	33	29	13.8%	33	29	13.8%				4	6	-33.3%
	Median Sales Price	\$179,522	\$172,000	4.4%	\$179,522	\$172,000	4.4%				\$105,750	\$96,500	9.6%
	Ave. Sales Price	\$172,084	\$195,077	-11.8%	\$172,084	\$195,077	-11.8%				\$138,325	\$84,074	64.5%
Midtown	Units	60	66	-9.1%	60	65	-7.7%		1		12	14	-14.3%
	Median Sales Price	\$91,000	\$73,375	24.0%	\$91,000	\$72,500	25.5%				\$30,950	\$15,250	103.0%
	Ave. Sales Price	\$126,353	\$104,298	21.1%	\$126,353	\$95,546	32.2%		\$673,166		\$48,985	\$38,730	26.5%
S. Memphis	Units	39	43	-9.3%	39	43	-9.3%			-	17	18	-5.6%
	Median Sales Price	\$13,100	\$14,001	-6.4%	\$13,100	\$14,001	-6.4%		-		\$12,559	\$10,950	14.7%
	Ave. Sales Price	\$19,376	\$18,492	4.8%	\$19,376	\$18,492	4.8%			-	\$15,870	\$10,905	45.5%
Berclair/ Highland Heights	Units	39	38	2.6%	39	38	2.6%		-	-	7	10	-30.0%
	Median Sales Price	\$35,000	\$30,401	15.1%	\$35,000	\$30,401	15.1%		-		\$22,500	\$24,750	-9.1%
	Ave. Sales Price	\$37,820	\$33,863	11.7%	\$37,820	\$33,863	11.7%		-		\$23,330	\$24,162	-3.4%
E. Memphis	Units	181	168	7.7%	181	166	9.0%		2		24	23	4.3%
	Median Sales Price	\$132,500	\$115,250	15.0%	\$132,500	\$115,000	15.2%				\$35,000	\$51,340	-31.8%
	Ave. Sales Price	\$170,993	\$149,084	14.7%	\$170,993	\$147,220	16.1%		\$303,750		\$64,804	\$60,308	7.5%
Whitehaven	Units	45	45	0.0%	45	45	0.0%				14	17	-17.6%
	Median Sales Price	\$43,900	\$43,000	2.1%	\$43,900	\$43,000	2.1%			-	\$34,751	\$22,950	51.4%
	Ave. Sales Price	\$51,037	\$47,607	7.2%	\$51,037	\$47,607	7.2%				\$36,900	\$38,703	-4.7%
Parkway Village/ Oakhaven	Units	29	40	-27.5%	29	40	-27.5%				7	16	-56.3%
	Median Sales Price	\$41,000	\$32,050	27.9%	\$41,000	\$32,050	27.9%				\$33,500	\$29,251	14.5%
	Ave. Sales Price	\$49,537	\$38,738	27.9%	\$49,537	\$38,738	27.9%				\$30,697	\$29,725	3.3%
Hickory Hill	Units	112	94	19.1%	106	90	17.8%	6	4	50.0%	22	29	-24.1%
	Median Sales Price	\$71,250	\$67,200	6.0%	\$68,450	\$65,000	5.3%	\$164,058	\$148,258	10.7%	\$44,950	\$50,501	-11.0%
	Ave. Sales Price	\$78,511	\$75,749	3.6%	\$73,160	\$72,602	0.8%	\$173,046	\$146,563	18.1%	\$50,021	\$54,867	-8.8%
Southwind	Units	10	7	42.9%	10	5	100.0%		2			3	
	Median Sales Price	\$257,500	\$107,500	139.5%	\$257,500	\$101,000	155.0%					\$101,000	
	Ave. Sales Price	\$260,725	\$148,035	76.1%	\$260,725	\$103,539	151.8%		\$259,275			\$103,399	



Memphis Area Home Sales Report
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Area Detail - Current Month

		March Total Sales			March Existing Sales			March New Home Sales			March Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	184	152	21.1%	171	139	23.0%	13	13	0.0%	36	54	-33.3%
	Median Sales Price	\$126,250	\$108,450	16.4%	\$122,900	\$103,000	19.3%	\$190,958	\$193,000	-1.1%	\$86,017	\$86,827	-0.9%
	Ave. Sales Price	\$142,785	\$136,900	4.3%	\$137,461	\$132,454	3.8%	\$212,813	\$184,435	15.4%	\$100,307	\$128,088	-21.7%
Bartlett	Units	67	72	-6.9%	60	66	-9.1%	7	6	16.7%	9	18	-50.0%
	Median Sales Price	\$141,000	\$149,900	-5.9%	\$135,000	\$144,400	-6.5%	\$231,900	\$217,310	6.7%	\$90,000	\$110,863	-18.8%
	Ave. Sales Price	\$151,764	\$150,815	0.6%	\$139,958	\$144,259	-3.0%	\$252,954	\$222,930	13.5%	\$116,373	\$115,769	0.5%
G'town	Units	67	70	-4.3%	67	67	0.0%		3		1	4	-75.0%
	Median Sales Price	\$325,000	\$268,050	21.2%	\$325,000	\$265,000	22.6%		\$374,800			\$258,550	
	Ave. Sales Price	\$360,295	\$309,874	16.3%	\$360,295	\$306,237	17.7%		\$391,100		\$259,900	\$311,750	-16.6%
Collierville	Units	78	66	18.2%	70	57	22.8%	8	9	-11.1%	3	11	-72.7%
	Median Sales Price	\$264,800	\$298,928	-11.4%	\$263,800	\$278,100	-5.1%	\$433,500	\$334,500	29.6%	\$247,500	\$128,000	93.4%
	Ave. Sales Price	\$304,158	\$289,437	5.1%	\$289,213	\$279,987	3.3%	\$434,928	\$349,289	24.5%	\$304,166	\$155,347	95.8%
Lakeland	Units	12	20	-40.0%	11	17	-35.3%	1	3	-66.7%		4	
	Median Sales Price	\$237,450	\$271,250	-12.5%	\$245,000	\$251,500	-2.6%		\$379,900			\$160,000	
	Ave. Sales Price	\$254,591	\$294,220	-13.5%	\$256,836	\$280,323	-8.4%	\$229,900	\$372,966	-38.7%		\$175,000	
Arlington	Units	13	30	-56.7%	10	22	-54.5%	3	8	-62.5%	2	4	-50.0%
	Median Sales Price	\$199,480	\$210,280	-5.1%	\$183,750	\$197,450	-6.9%	\$209,235	\$221,018	-5.3%		\$175,000	
	Ave. Sales Price	\$210,587	\$207,525	1.5%	\$208,490	\$197,190	5.7%	\$217,578	\$235,945	-7.8%	\$199,950	\$183,168	9.2%
Millington	Units	14	16	-12.5%	14	16	-12.5%				1	8	-87.5%
	Median Sales Price	\$107,075	\$53,950	98.5%	\$107,075	\$53,950	98.5%					\$38,250	
	Ave. Sales Price	\$130,067	\$61,256	112.3%	\$130,067	\$61,256	112.3%				\$23,500	\$49,274	-52.3%
Shelby County	Units	1,088	1,072	1.5%	1,050	1,021	2.8%	38	51	-25.5%	195	272	-28.3%
	Median Sales Price	\$108,000	\$93,150	15.9%	\$103,000	\$87,000	18.4%	\$227,848	\$228,276	-0.2%	\$45,000	\$50,751	-11.3%
	Ave. Sales Price	\$145,988	\$133,263	9.5%	\$141,807	\$126,753	11.9%	\$261,515	\$263,609	-0.8%	\$65,137	\$76,285	-14.6%
Fayette County	Units	49	50	-2.0%	43	42	2.4%	6	8	-25.0%	8	10	-20.0%
	Median Sales Price	\$174,900	\$160,000	9.3%	\$170,000	\$154,950	9.7%	\$221,950	\$208,450	6.5%	\$138,750	\$93,298	48.7%
	Ave. Sales Price	\$193,460	\$182,152	6.2%	\$182,675	\$170,779	7.0%	\$270,754	\$241,857	11.9%	\$129,686	\$123,113	5.3%
Tipton County	Units	60	53	13.2%	58	48	20.8%	2	5	-60.0%	10	15	-33.3%
	Median Sales Price	\$118,450	\$115,000	3.0%	\$117,450	\$96,000	22.3%		\$241,000		\$52,278	\$50,000	4.6%
	Ave. Sales Price	\$113,567	\$113,161	0.4%	\$108,733	\$103,399	5.2%	\$253,750	\$206,880	22.7%	\$52,675	\$66,686	-21.0%



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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	118	200	-41.0%	117	200	-41.5%	1	-	-	26	62	-58.1%
	Median Sales Price	\$20,250	\$22,375	-9.5%	\$20,000	\$22,375	-10.6%		-	-	\$15,800	\$16,000	-1.3%
	Ave. Sales Price	\$28,727	\$28,643	0.3%	\$28,255	\$28,643	-1.4%	\$84,000	-	-	\$15,248	\$18,163	-16.0%
Raleigh/ Gov. Pike	Units	226	223	1.3%	224	220	1.8%	2	3	-33.3%	62	43	44.2%
	Median Sales Price	\$58,000	\$52,000	13.8%	\$58,000	\$51,950	11.6%		\$146,815		\$46,096	\$43,101	6.9%
	Ave. Sales Price	\$60,557	\$56,134	7.9%	\$60,054	\$54,990	9.2%	\$116,882	\$140,076	-16.6%	\$46,813	\$47,537	-1.5%
Downtown	Units	80	77	3.9%	79	77	2.6%	1			13	16	-18.8%
	Median Sales Price	\$170,000	\$174,000	-2.3%	\$170,000	\$174,000	-2.3%				\$116,123	\$107,500	8.0%
	Ave. Sales Price	\$158,037	\$183,565	-13.9%	\$158,581	\$183,565	-13.6%	\$115,000			\$101,130	\$120,182	15.9%
Midtown	Units	171	160	6.9%	171	158	8.2%		2		32	38	-15.8%
	Median Sales Price	\$89,000	\$77,500	14.8%	\$89,000	\$76,250	16.7%				\$26,000	\$22,600	15.1%
	Ave. Sales Price	\$121,338	\$115,168	5.4%	\$121,338	\$111,105	9.2%		\$436,083		\$45,217	\$43,831	3.2%
S. Memphis	Units	92	103	-10.7%	92	103	-10.7%			-	37	46	-19.6%
	Median Sales Price	\$15,050	\$12,251	22.8%	\$15,050	\$12,251	22.8%		-		\$12,559	\$10,950	14.7%
	Ave. Sales Price	\$20,057	\$18,252	9.9%	\$20,057	\$18,252	9.9%		-		\$15,556	\$12,406	25.4%
Berclair/ Highland Heights	Units	121	124	-2.4%	121	124	-2.4%		-	-	30	34	-11.8%
	Median Sales Price	\$30,226	\$29,950	0.9%	\$30,226	\$29,950	0.9%		-	-	\$26,294	\$22,500	16.9%
	Ave. Sales Price	\$34,136	\$32,276	5.8%	\$34,136	\$32,276	5.8%		-	-	\$26,480	\$23,700	11.7%
E. Memphis	Units	496	517	-4.1%	495	514	-3.7%	1	3	-66.7%	72	84	-14.3%
	Median Sales Price	\$109,375	\$100,250	9.1%	\$109,500	\$100,000	9.5%		\$299,000		\$32,500	\$36,500	-11.0%
	Ave. Sales Price	\$156,977	\$148,341	5.8%	\$157,163	\$147,443	6.6%	\$65,000	\$302,166	-78.5%	\$59,307	\$52,537	12.9%
Whitehaven	Units	150	148	1.4%	150	148	1.4%				49	43	14.0%
	Median Sales Price	\$45,000	\$40,000	12.5%	\$45,000	\$40,000	12.5%			-	\$35,000	\$26,000	34.6%
	Ave. Sales Price	\$52,782	\$48,668	8.5%	\$52,782	\$48,668	8.5%				\$38,656	\$34,153	13.2%
Parkway Village/ Oakhaven	Units	110	139	-20.9%	109	138	-21.0%	1	1	0.0%	23	44	-47.7%
	Median Sales Price	\$43,500	\$34,000	27.9%	\$43,000	\$34,000	26.5%				\$33,500	\$30,000	11.7%
	Ave. Sales Price	\$46,844	\$39,127	19.7%	\$46,632	\$38,881	19.9%	\$70,000	\$73,000	-4.1%	\$34,032	\$31,883	6.7%
Hickory Hill	Units	336	325	3.4%	321	313	2.6%	15	12	25.0%	75	113	-33.6%
	Median Sales Price	\$75,950	\$66,702	13.9%	\$74,900	\$65,299	14.7%	\$168,115	\$151,520	11.0%	\$53,000	\$53,890	-1.7%
	Ave. Sales Price	\$80,105	\$75,296	6.4%	\$75,548	\$72,272	4.5%	\$177,629	\$154,178	15.2%	\$60,832	\$60,749	0.1%
Southwind	Units	34	24	41.7%	30	20	50.0%	4	4	0.0%	7	8	-12.5%
	Median Sales Price	\$214,750	\$143,950	49.2%	\$149,600	\$128,500	16.4%	\$236,508	\$252,775	-6.4%	\$108,000	\$123,950	-12.9%
	Ave. Sales Price	\$293,662	\$182,289	61.1%	\$300,253	\$169,619	77.0%	\$244,228	\$245,637	-0.6%	\$132,007	\$157,887	-16.4%



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		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	486	430	13.0%	454	392	15.8%	32	38	-15.8%	97	145	-33.1%
	Median Sales Price	\$126,500	\$109,900	15.1%	\$123,950	\$104,000	19.2%	\$198,500	\$187,760	5.7%	\$93,000	\$87,900	5.8%
	Ave. Sales Price	\$138,113	\$127,267	8.5%	\$133,222	\$122,116	9.1%	\$207,500	\$180,403	15.0%	\$106,685	\$109,179	-2.3%
Bartlett	Units	195	200	-2.5%	167	172	-2.9%	28	28	0.0%	29	50	-42.0%
	Median Sales Price	\$155,000	\$149,950	3.4%	\$144,730	\$139,950	3.4%	\$215,047	\$214,140	0.4%	\$92,000	\$105,063	-12.4%
	Ave. Sales Price	\$159,557	\$151,403	5.4%	\$149,209	\$140,648	6.1%	\$221,275	\$217,469	1.8%	\$116,663	\$119,752	-2.6%
G'town	Units	140	159	-11.9%	137	152	-9.9%	3	7	-57.1%	6	12	-50.0%
	Median Sales Price	\$291,500	\$275,000	6.0%	\$287,500	\$265,000	8.5%	\$689,000	\$429,500	60.4%	\$229,900	\$208,300	10.4%
	Ave. Sales Price	\$343,515	\$301,078	14.1%	\$334,068	\$290,991	14.8%	\$774,950	\$520,114	49.0%	\$257,850	\$246,574	4.6%
Collierville	Units	202	186	8.6%	167	163	2.5%	35	23	52.2%	7	28	-75.0%
	Median Sales Price	\$290,000	\$265,430	9.3%	\$263,000	\$252,000	4.4%	\$397,000	\$334,500	18.7%	\$255,000	\$187,970	35.7%
	Ave. Sales Price	\$307,833	\$285,692	7.7%	\$288,550	\$275,368	4.8%	\$399,842	\$358,860	11.4%	\$296,445	\$198,322	49.5%
Lakeland	Units	41	54	-24.1%	35	43	-18.6%	6	11	-45.5%	2	8	-75.0%
	Median Sales Price	\$245,000	\$225,400	8.7%	\$245,000	\$220,000	11.4%	\$239,900	\$305,451	-21.5%		\$118,450	
	Ave. Sales Price	\$265,846	\$247,974	7.2%	\$263,098	\$235,218	11.9%	\$281,874	\$297,841	-5.4%	\$144,625	\$146,425	-1.2%
Arlington	Units	38	68	-44.1%	29	50	-42.0%	9	18	-50.0%	4	12	-66.7%
	Median Sales Price	\$216,500	\$215,130	0.6%	\$190,000	\$197,450	-3.8%	\$234,430	\$222,798	5.2%	\$192,500	\$167,500	14.9%
	Ave. Sales Price	\$210,276	\$209,580	0.3%	\$199,978	\$196,221	1.9%	\$243,462	\$246,689	-1.3%	\$190,600	\$185,656	2.7%
Millington	Units	41	36	13.9%	41	36	13.9%				11	18	-38.9%
	Median Sales Price	\$98,250	\$59,950	63.9%	\$98,250	\$59,950	63.9%				\$85,100	\$36,263	134.7%
	Ave. Sales Price	\$118,749	\$75,387	57.5%	\$118,749	\$75,387	57.5%				\$115,991	\$48,291	140.2%
Shelby County	Units	3,033	3,126	-3.0%	2,895	2,976	-2.7%	138	150	-8.0%	575	790	-27.2%
	Median Sales Price	\$98,000	\$85,000	15.3%	\$92,700	\$80,000	15.9%	\$230,611	\$213,333	8.1%	\$48,764	\$50,000	-2.5%
	Ave. Sales Price	\$137,306	\$125,073	9.8%	\$130,986	\$118,723	10.3%	\$269,902	\$251,068	7.5%	\$68,993	\$73,207	-5.8%
Fayette County	Units	112	119	-5.9%	96	101	-5.0%	16	18	-11.1%	17	31	-45.2%
	Median Sales Price	\$173,500	\$155,000	11.9%	\$168,400	\$142,500	18.2%	\$204,000	\$232,600	-12.3%	\$89,900	\$95,000	-5.4%
	Ave. Sales Price	\$190,828	\$195,164	-2.2%	\$181,538	\$181,456	0.0%	\$246,563	\$272,079	-9.4%	\$105,437	\$125,013	-15.7%
Tipton County	Units	127	147	-13.6%	117	137	-14.6%	10	10	0.0%	28	48	-41.7%
	Median Sales Price	\$119,000	\$105,000	13.3%	\$107,000	\$98,000	9.2%	\$275,000	\$157,500	74.6%	\$71,230	\$64,848	9.8%
	Ave. Sales Price	\$122,393	\$109,828	11.4%	\$109,573	\$104,171	5.2%	\$272,384	\$187,330	45.4%	\$74,864	\$75,751	-1.2%