

Sales Summary

	March Total Sales			YTD Total Sales		
	2015	2014	% change	2015	2014	% change
Units	1,270	1,208	5.1%	3,245	3,291	-1.4%
Median Sales Price	\$114,000	\$115,607	-1.4%	\$110,876	\$102,500	8.2%
Average Sales Price	\$146,194	\$147,019	-0.6%	\$146,421	\$139,551	4.9%

	March Existing Sales			YTD Existing Home Sales		
	2015	2014	% change	2015	2014	% change
Units	1,234	1,153	7.0%	3,124	3,110	0.5%
Median Sales Price	\$108,900	\$107,000	1.8%	\$106,500	\$95,000	12.1%
Average Sales Price	\$142,338	\$141,947	0.3%	\$141,057	\$131,804	7.0%

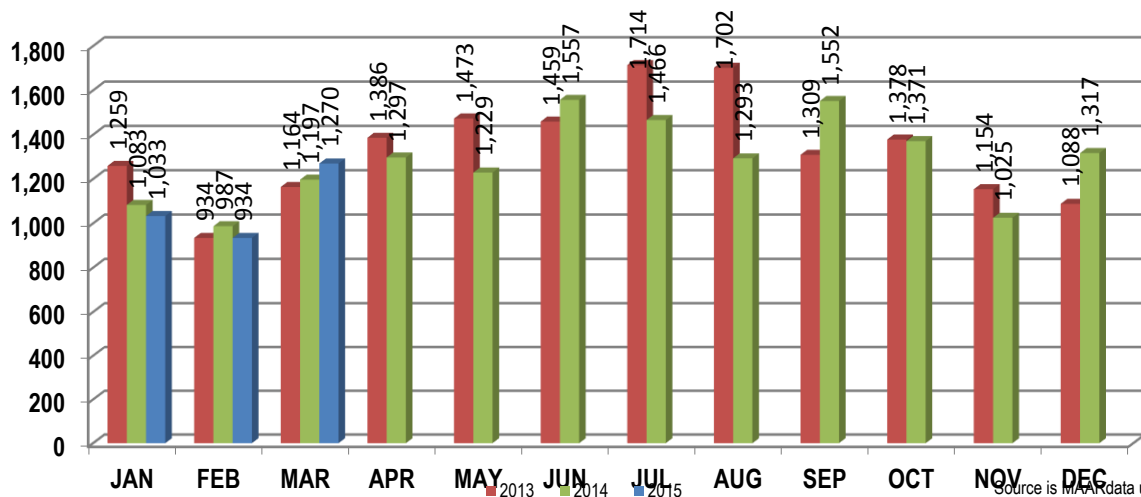
	March New Home Sales			YTD New Home Sales		
	2015	2014	% change	2015	2014	% change
Units	36	55	-34.5%	121	181	-33.1%
Median Sales Price	\$272,777	\$230,073	18.6%	\$268,900	\$231,900	16.0%
Average Sales Price	\$278,372	\$253,353	9.9%	\$284,911	\$272,667	4.5%

	March Bank Sales			YTD Bank Sales*		
	2015	2014	% change	2015	2014	% change
Units	191	213	-10.3%	496	620	-20.0%
Median Sales Price	\$52,300	\$46,000	13.7%	\$55,000	\$51,000	7.8%
Average Sales Price	\$72,013	\$66,977	7.5%	\$76,392	\$70,586	8.2%

	March Non-Bank Sales			YTD Non-Bank Sales		
	2015	2014	% change	2015	2014	% change
Units	1,079	995	8.4%	2,749	2,671	2.9%
Median Sales Price	\$128,000	\$130,000	-1.5%	\$124,900	\$120,000	4.1%
Average Sales Price	\$159,326	\$164,154	-2.9%	\$159,056	\$155,560	2.2%

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



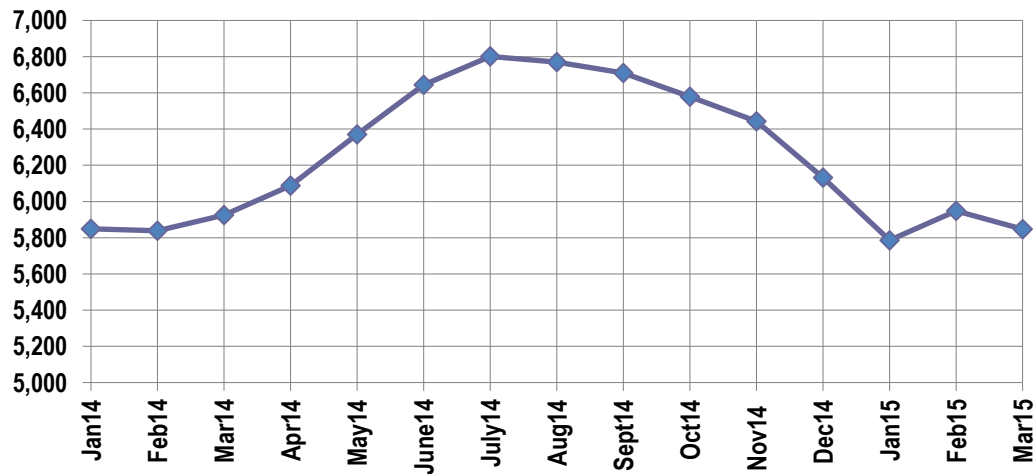
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 03-16-15)		
	Units	Ave. List Price
Single Family	5,489	\$223,399
Condo/Co-op	235	\$175,173
Duplex	123	\$61,784
Market Total	5,847	\$218,061

Pending Sales (as of 03-16-15)		
	Units	Ave. List Price
Single Family	1,490	\$158,263
Condo/Co-op	57	\$136,086
Duplex	12	\$64,300
Market Total	1,559	\$156,729

	March Foreclosure Actions			YTD Foreclosure Actions		
	2015	2014	% change	2015	2014	% change
Total	307	285	7.7%	736	847	-13.1%

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



Inventory

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
Aug-13	6,599	Aug-14	6,770
Sep-13	6,678	Sep-14	6,710
Oct-13	6,615	Oct-14	6,579
Nov-13	6,504	Nov-14	6,443
Dec-13	6,190	Dec-14	6,131
Jan-14	5,849	Jan-15	5,786
Feb-14	5,839	Feb-15	5,948
Mar-14	5,925	Mar-15	5,847

		March Total Sales			March Existing Sales			March New Home Sales			March Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Frayser	Units	57	42	35.7%	57	42	35.7%			-	16	11	45.5%
	Median Sales Price	\$20,000	\$21,600	-7.4%	\$20,000	\$21,600	-7.4%			-	\$15,500	\$18,500	-16.2%
	Ave. Sales Price	\$31,890	\$35,335	-9.7%	\$31,890	\$35,335	-9.7%			-	\$20,921	\$27,568	-24.1%
Raleigh/ Cov. Pike	Units	96	79	21.5%	96	79	21.5%				19	27	-29.6%
	Median Sales Price	\$60,910	\$50,500	20.6%	\$60,910	\$50,500	20.6%				\$53,000	\$45,000	17.8%
	Ave. Sales Price	\$63,841	\$56,126	13.7%	\$63,841	\$56,126	13.7%				\$52,949	\$45,221	17.1%
Downtown	Units	33	33	0.0%	33	33	0.0%				2	4	-50.0%
	Median Sales Price	\$171,000	\$179,522	-4.7%	\$171,000	\$179,522	-4.7%					\$105,750	
	Ave. Sales Price	\$167,533	\$172,084	-2.6%	\$167,533	\$172,084	-2.6%				\$120,750	\$138,325	-12.7%
Midtown	Units	55	60	-8.3%	55	60	-8.3%				9	12	-25.0%
	Median Sales Price	\$120,000	\$91,000	31.9%	\$120,000	\$91,000	31.9%				\$35,500	\$30,950	14.7%
	Ave. Sales Price	\$133,827	\$126,353	5.9%	\$133,827	\$126,353	5.9%				\$43,477	\$48,985	-11.2%
S. Memphis	Units	34	40	-15.0%	34	40	-15.0%			-	8	17	-52.9%
	Median Sales Price	\$14,500	\$12,830	13.0%	\$14,500	\$12,830	13.0%			-	\$10,000	\$12,559	-20.4%
	Ave. Sales Price	\$21,775	\$18,894	15.2%	\$21,775	\$18,894	15.2%			-	\$9,912	\$15,870	-37.5%
Berclair/ Highland Heights	Units	44	39	12.8%	44	39	12.8%			-	6	7	-14.3%
	Median Sales Price	\$35,000	\$32,500	7.7%	\$35,000	\$32,500	7.7%			-	\$30,638	\$22,500	36.2%
	Ave. Sales Price	\$38,950	\$35,256	10.5%	\$38,950	\$35,256	10.5%			-	\$29,829	\$23,330	27.9%
E. Memphis	Units	209	181	15.5%	209	181	15.5%				28	24	16.7%
	Median Sales Price	\$117,500	\$132,500	-11.3%	\$117,500	\$132,500	-11.3%				\$47,500	\$35,000	35.7%
	Ave. Sales Price	\$166,838	\$170,440	-2.1%	\$166,838	\$170,440	-2.1%				\$76,464	\$64,804	18.0%
Whitehaven	Units	42	44	-4.5%	42	44	-4.5%				13	14	-7.1%
	Median Sales Price	\$43,600	\$43,400	0.5%	\$43,600	\$43,400	0.5%				\$34,000	\$34,751	-2.2%
	Ave. Sales Price	\$52,494	\$49,810	5.4%	\$52,494	\$49,810	5.4%				\$34,123	\$36,900	-7.5%
Parkway Village/ Oakhaven	Units	45	29	55.2%	45	29	55.2%				4	7	-42.9%
	Median Sales Price	\$41,500	\$41,000	1.2%	\$41,500	\$41,000	1.2%				\$24,138	\$33,500	-27.9%
	Ave. Sales Price	\$47,902	\$49,537	-3.3%	\$47,902	\$49,537	-3.3%				\$26,069	\$30,697	-15.1%
Hickory Hill	Units	95	112	-15.2%	92	106	-13.2%	3	6	-50.0%	15	22	-31.8%
	Median Sales Price	\$88,900	\$71,250	24.8%	\$86,450	\$68,450	26.3%	\$139,900	\$164,058	-14.7%	\$52,300	\$44,950	16.4%
	Ave. Sales Price	\$87,062	\$78,493	10.9%	\$84,696	\$73,141	15.8%	\$159,600	\$173,046	-7.8%	\$64,263	\$50,021	28.5%
Southwind	Units	15	11	36.4%	13	10	30.0%	2	1	100.0%			
	Median Sales Price	\$195,000	\$250,000	-22.0%	\$154,900	\$257,500	-39.8%						
	Ave. Sales Price	\$229,100	\$256,340	-10.6%	\$217,046	\$260,725	-16.8%	\$307,450	\$212,500	44.7%			

		March Total Sales			March Existing Sales			March New Home Sales			March Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Cordova	Units	160	186	-14.0%	155	171	-9.4%	5	15	-66.7%	25	36	-30.6%
	Median Sales Price	\$128,700	\$126,250	1.9%	\$127,500	\$122,900	3.7%	\$210,059	\$181,360	15.8%	\$89,124	\$86,017	3.6%
	Ave. Sales Price	\$138,608	\$142,818	-2.9%	\$136,255	\$137,461	-0.9%	\$211,527	\$203,885	3.8%	\$100,064	\$100,307	-0.2%
Bartlett	Units	79	69	14.5%	70	60	16.7%	9	9	0.0%	10	9	11.1%
	Median Sales Price	\$179,000	\$143,000	25.2%	\$169,500	\$135,000	25.6%	\$247,079	\$231,900	6.6%	\$125,450	\$90,000	39.4%
	Ave. Sales Price	\$175,136	\$154,260	13.5%	\$165,327	\$139,958	18.1%	\$251,432	\$249,602	0.7%	\$136,580	\$116,373	17.4%
G'town	Units	57	68	-16.2%	57	67	-14.9%		1		1	1	0.0%
	Median Sales Price	\$276,800	\$326,500	-15.2%	\$276,800	\$325,000	-14.8%						
	Ave. Sales Price	\$334,041	\$362,644	-7.9%	\$334,041	\$360,295	-7.3%		\$520,000		\$335,000	\$259,900	28.9%
Collierville	Units	93	82	13.4%	90	71	26.8%	3	11	-72.7%	5	3	66.7%
	Median Sales Price	\$259,900	\$263,800	-1.5%	\$255,000	\$264,600	-3.6%	\$430,000	\$233,860	83.9%	\$268,000	\$247,500	8.3%
	Ave. Sales Price	\$292,771	\$303,075	-3.4%	\$288,977	\$295,886	-2.3%	\$406,600	\$349,479	16.3%	\$273,739	\$304,166	-10.0%
Lateland	Units	21	12	75.0%	18	11	63.6%	3	1	200.0%	1		
	Median Sales Price	\$245,070	\$237,450	3.2%	\$232,250	\$245,000	-5.2%	\$389,637					
	Ave. Sales Price	\$288,586	\$254,591	13.4%	\$274,761	\$256,836	7.0%	\$371,535	\$229,900	61.6%	\$120,000		
Arlington	Units	31	13	138.5%	25	10	150.0%	6	3	100.0%	2	2	0.0%
	Median Sales Price	\$240,000	\$199,480	20.3%	\$219,500	\$183,750	19.5%	\$290,780	\$209,235	39.0%			
	Ave. Sales Price	\$240,774	\$210,587	14.3%	\$227,200	\$208,490	9.0%	\$297,337	\$217,578	36.7%	\$133,750	\$199,950	-33.1%
Millington	Units	13	14	-7.1%	13	14	-7.1%				4	1	300.0%
	Median Sales Price	\$107,000	\$107,075	-0.1%	\$107,000	\$107,075	-0.1%				\$47,500		
	Ave. Sales Price	\$119,142	\$130,067	-8.4%	\$119,142	\$130,067	-8.4%				\$56,250	\$23,500	139.4%
Shelby County	Units	1,159	1,098	5.6%	1,128	1,051	7.3%	31	47	-34.0%	166	195	-14.9%
	Median Sales Price	\$114,000	\$108,940	4.6%	\$109,000	\$102,900	5.9%	\$272,777	\$229,900	18.7%	\$52,950	\$45,000	17.7%
	Ave. Sales Price	\$147,401	\$146,858	0.4%	\$143,887	\$142,196	1.2%	\$275,247	\$251,114	9.6%	\$72,226	\$65,137	10.9%
Fayette County	Units	42	49	-14.3%	38	43	-11.6%	4	6	-33.3%	8	8	0.0%
	Median Sales Price	\$175,950	\$174,900	0.6%	\$154,750	\$170,000	-9.0%	\$272,131	\$221,950	22.6%	\$29,000	\$138,750	-79.1%
	Ave. Sales Price	\$187,207	\$193,460	-3.2%	\$174,838	\$182,675	-4.3%	\$304,715	\$270,754	12.5%	\$59,593	\$129,686	-54.1%
Tipton County	Units	69	61	13.1%	68	59	15.3%	1	2	-50.0%	17	10	70.0%
	Median Sales Price	\$87,500	\$117,900	-25.8%	\$87,313	\$117,000	-25.4%				\$70,000	\$52,278	33.9%
	Ave. Sales Price	\$100,968	\$112,606	-10.3%	\$98,483	\$107,822	-8.7%	\$269,900	\$253,750	6.4%	\$75,776	\$52,675	43.9%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Frayser	Units	146	126	15.9%	146	125	16.8%		1	-	37	29	27.6%
	Median Sales Price	\$22,000	\$21,600	1.9%	\$22,000	\$21,200	3.8%			-	\$16,450	\$16,500	-0.3%
	Ave. Sales Price	\$31,764	\$34,455	-7.8%	\$31,764	\$34,058	-6.7%		\$84,000	-	\$20,935	\$21,464	-2.5%
Raleigh/ Cov. Pike	Units	212	226	-6.2%	212	224	-5.4%		2		37	62	-40.3%
	Median Sales Price	\$58,000	\$58,000	0.0%	\$58,000	\$58,000	0.0%				\$52,000	\$46,096	12.8%
	Ave. Sales Price	\$62,537	\$60,535	3.3%	\$62,537	\$60,032	4.2%		\$116,882		\$55,180	\$46,813	17.9%
Downtown	Units	83	80	3.8%	82	79	3.8%	1	1	0.0%	7	13	-46.2%
	Median Sales Price	\$175,000	\$170,000	2.9%	\$175,000	\$170,000	2.9%				\$50,000	\$116,123	-56.9%
	Ave. Sales Price	\$168,884	\$158,037	6.9%	\$169,786	\$158,581	7.1%	\$95,000	\$115,000	-17.4%	\$99,314	\$101,130	-1.8%
Midtown	Units	147	171	-14.0%	147	171	-14.0%				21	32	-34.4%
	Median Sales Price	\$91,000	\$89,000	2.2%	\$91,000	\$89,000	2.2%				\$35,500	\$26,000	36.5%
	Ave. Sales Price	\$127,102	\$121,338	4.8%	\$127,102	\$121,338	4.8%				\$50,169	\$45,217	11.0%
S. Memphis	Units	82	93	-11.8%	82	93	-11.8%			-	18	37	-51.4%
	Median Sales Price	\$12,750	\$15,000	-15.0%	\$12,750	\$15,000	-15.0%		-		\$8,500	\$12,559	-32.3%
	Ave. Sales Price	\$18,388	\$19,842	-7.3%	\$18,388	\$19,842	-7.3%			-	\$9,545	\$15,556	-38.6%
Berclair/ Highland Heights	Units	122	121	0.8%	122	121	0.8%		-	-	15	30	-50.0%
	Median Sales Price	\$32,980	\$30,226	9.1%	\$32,980	\$30,226	9.1%		-	-	\$30,099	\$26,294	14.5%
	Ave. Sales Price	\$38,125	\$33,310	14.5%	\$38,125	\$33,310	14.5%		-	-	\$29,895	\$26,480	12.9%
E. Memphis	Units	515	496	3.8%	513	495	3.6%	2	1	100.0%	67	72	-6.9%
	Median Sales Price	\$110,800	\$108,625	2.0%	\$110,000	\$109,250	0.7%				\$41,040	\$32,500	26.3%
	Ave. Sales Price	\$152,291	\$156,777	-2.9%	\$150,136	\$156,963	-4.3%	\$705,000	\$65,000	984.6%	\$68,593	\$59,307	15.7%
Whitehaven	Units	121	149	-18.8%	121	149	-18.8%				34	48	-29.2%
	Median Sales Price	\$45,000	\$45,000	0.0%	\$45,000	\$45,000	0.0%				\$35,000	\$36,000	-2.8%
	Ave. Sales Price	\$51,932	\$52,431	-1.0%	\$51,932	\$52,431	-1.0%				\$37,268	\$39,107	-4.7%
Parkway/ Village/ Oakhaven	Units	131	110	19.1%	131	109	20.2%		1		15	23	-34.8%
	Median Sales Price	\$41,900	\$43,500	-3.7%	\$41,900	\$43,000	-2.6%				\$28,000	\$33,500	-16.4%
	Ave. Sales Price	\$48,352	\$46,844	3.2%	\$48,352	\$46,632	3.7%		\$70,000		\$28,312	\$34,032	-16.8%
Hickory Hill	Units	269	336	-19.9%	262	321	-18.4%	7	15	-53.3%	56	75	-25.3%
	Median Sales Price	\$84,900	\$75,950	11.8%	\$84,900	\$74,900	13.4%	\$181,903	\$168,115	8.2%	\$57,150	\$53,000	7.8%
	Ave. Sales Price	\$87,710	\$80,099	9.5%	\$85,697	\$75,542	13.4%	\$163,027	\$177,629	-8.2%	\$67,273	\$60,832	10.6%
Southwind	Units	35	36	-2.8%	32	30	6.7%	3	6	-50.0%	2	8	-75.0%
	Median Sales Price	\$210,500	\$216,500	-2.8%	\$203,000	\$149,600	35.7%	\$285,000	\$236,508	20.5%		\$109,125	
	Ave. Sales Price	\$259,753	\$291,028	-10.8%	\$257,861	\$300,253	-14.1%	\$279,933	\$244,902	14.3%	\$158,500	\$143,068	10.8%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Cordova	Units	412	490	-15.9%	392	454	-13.7%	20	36	-44.4%	71	97	-26.8%
	Median Sales Price	\$125,000	\$127,000	-1.6%	\$124,950	\$123,950	0.8%	\$180,714	\$192,979	-6.4%	\$101,000	\$93,000	8.6%
	Ave. Sales Price	\$136,509	\$138,318	-1.3%	\$133,830	\$133,222	0.5%	\$189,010	\$202,587	-6.7%	\$105,061	\$106,685	-1.5%
Bartlett	Units	194	198	-2.0%	169	167	1.2%	25	31	-19.4%	29	29	0.0%
	Median Sales Price	\$169,950	\$156,750	8.4%	\$160,000	\$144,730	10.6%	\$248,343	\$219,094	13.4%	\$102,000	\$92,000	10.9%
	Ave. Sales Price	\$172,689	\$160,929	7.3%	\$161,817	\$149,209	8.4%	\$246,182	\$224,066	9.9%	\$130,312	\$116,663	11.7%
G'town	Units	156	143	9.1%	152	136	11.8%	4	7	-42.9%	4	6	-33.3%
	Median Sales Price	\$287,500	\$299,900	-4.1%	\$284,000	\$287,750	-1.3%	\$487,500	\$680,950	-28.4%	\$262,500	\$229,900	14.2%
	Ave. Sales Price	\$356,550	\$354,142	0.7%	\$352,007	\$334,629	5.2%	\$529,200	\$733,264	-27.8%	\$253,796	\$257,850	-1.6%
Collierville	Units	223	207	7.7%	208	168	23.8%	15	39	-61.5%	13	7	85.7%
	Median Sales Price	\$282,500	\$290,000	-2.6%	\$270,000	\$263,800	2.4%	\$399,900	\$370,000	8.1%	\$191,000	\$255,000	-25.1%
	Ave. Sales Price	\$307,526	\$307,626	0.0%	\$301,144	\$291,374	3.4%	\$396,030	\$377,638	4.9%	\$228,346	\$296,445	-23.0%
Lateland	Units	58	41	41.5%	52	35	48.6%	6	6	0.0%	5	2	150.0%
	Median Sales Price	\$249,035	\$245,000	1.6%	\$225,000	\$245,000	-8.2%	\$399,316	\$239,900	66.5%	\$183,000		
	Ave. Sales Price	\$302,773	\$265,846	13.9%	\$289,125	\$263,098	9.9%	\$421,054	\$281,874	49.4%	\$203,800	\$144,625	40.9%
Arlington	Units	84	38	121.1%	70	29	141.4%	14	9	55.6%	7	4	75.0%
	Median Sales Price	\$226,000	\$216,500	4.4%	\$203,750	\$190,000	7.2%	\$297,850	\$234,430	27.1%	\$162,500	\$192,500	-15.6%
	Ave. Sales Price	\$231,081	\$210,276	9.9%	\$216,074	\$199,978	8.0%	\$306,117	\$243,462	25.7%	\$165,942	\$190,600	-12.9%
Millington	Units	38	41	-7.3%	38	41	-7.3%				10	11	-9.1%
	Median Sales Price	\$82,500	\$98,250	-16.0%	\$82,500	\$98,250	-16.0%				\$62,250	\$85,100	-26.9%
	Ave. Sales Price	\$110,122	\$118,749	-7.3%	\$110,122	\$118,749	-7.3%				\$71,870	\$115,991	-38.0%
Shelby County	Units	2,975	3,050	-2.5%	2,878	2,895	-0.6%	97	155	-37.4%	444	575	-22.8%
	Median Sales Price	\$108,000	\$98,900	9.2%	\$104,000	\$92,400	12.6%	\$273,529	\$231,410	18.2%	\$53,764	\$49,000	9.7%
	Ave. Sales Price	\$146,009	\$138,420	5.5%	\$141,100	\$131,087	7.6%	\$291,649	\$275,380	5.9%	\$75,496	\$69,347	8.9%
Fayette County	Units	107	113	-5.3%	89	97	-8.2%	18	16	12.5%	18	17	5.9%
	Median Sales Price	\$177,500	\$173,000	2.6%	\$160,000	\$166,900	-4.1%	\$254,650	\$204,000	24.8%	\$50,001	\$89,900	-44.4%
	Ave. Sales Price	\$197,050	\$190,112	3.6%	\$184,718	\$180,801	2.2%	\$258,022	\$246,563	4.6%	\$80,647	\$105,437	-23.5%
Tipton County	Units	163	128	27.3%	157	118	33.1%	6	10	-40.0%	34	28	21.4%
	Median Sales Price	\$116,500	\$118,450	-1.6%	\$112,000	\$106,000	5.7%	\$256,056	\$275,000	-6.9%	\$86,050	\$71,230	20.8%
	Ave. Sales Price	\$120,707	\$121,866	-1.0%	\$115,512	\$109,110	5.9%	\$256,651	\$272,384	-5.8%	\$85,836	\$74,864	14.7%