

Sales Summary

	March Total Sales			YTD Total Sales		
	2016	2015	% change	2016	2015	% change
Units	1,352	1,292	4.6%	3,457	3,304	4.6%
Median Sales Price	\$122,500	\$115,000	6.5%	\$113,500	\$113,500	0.0%
Average Sales Price	\$148,402	\$149,595	-0.8%	\$142,919	\$148,986	-4.1%

	March Existing Sales			YTD Existing Home Sales		
	2016	2015	% change	2016	2015	% change
Units	1,306	1,242	5.1%	3,309	3,142	5.3%
Median Sales Price	\$118,000	\$109,900	7.4%	\$107,000	\$107,000	0.0%
Average Sales Price	\$142,885	\$144,583	-1.2%	\$136,378	\$141,945	-3.9%

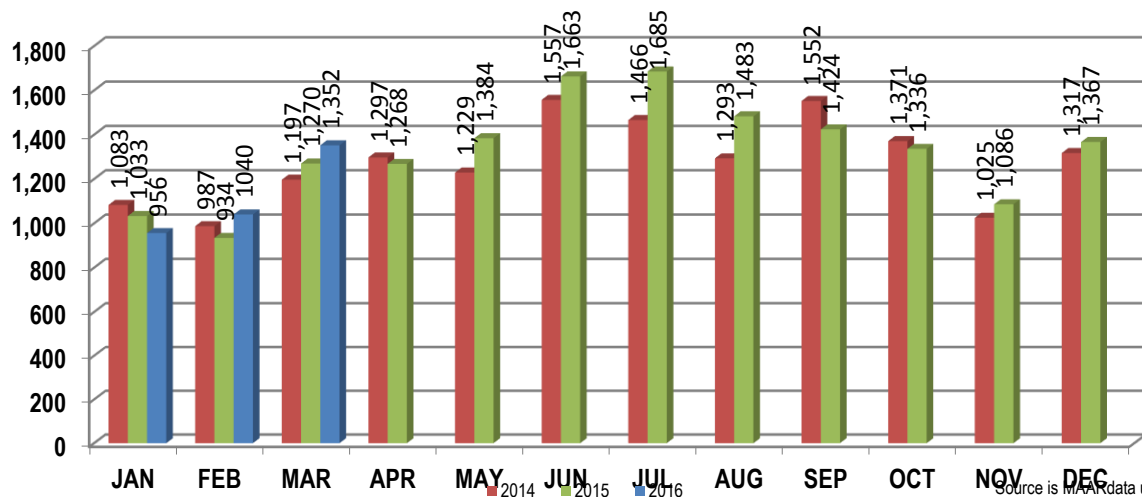
	March New Home Sales			YTD New Home Sales		
	2016	2015	% change	2016	2015	% change
Units	46	50	-8.0%	148	162	-8.6%
Median Sales Price	\$269,737	\$250,547	7.7%	\$257,900	\$268,900	-4.1%
Average Sales Price	\$305,027	\$274,107	11.3%	\$289,150	\$285,563	1.3%

	March Bank Sales			YTD Bank Sales*		
	2016	2015	% change	2016	2015	% change
Units	198	190	4.2%	525	496	5.8%
Median Sales Price	\$48,327	\$52,300	-7.6%	\$44,222	\$55,000	-19.6%
Average Sales Price	\$74,935	\$72,042	4.0%	\$65,919	\$76,304	-13.6%

	March Non-Banks Sales			YTD Non-Bank Sales		
	2016	2015	% change	2016	2015	% change
Units	1,154	1,102	4.7%	2,932	2,808	4.4%
Median Sales Price	\$138,000	\$128,900	7.1%	\$128,900	\$125,000	3.1%
Average Sales Price	\$161,007	\$162,967	-1.2%	\$156,706	\$161,825	-3.2%

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



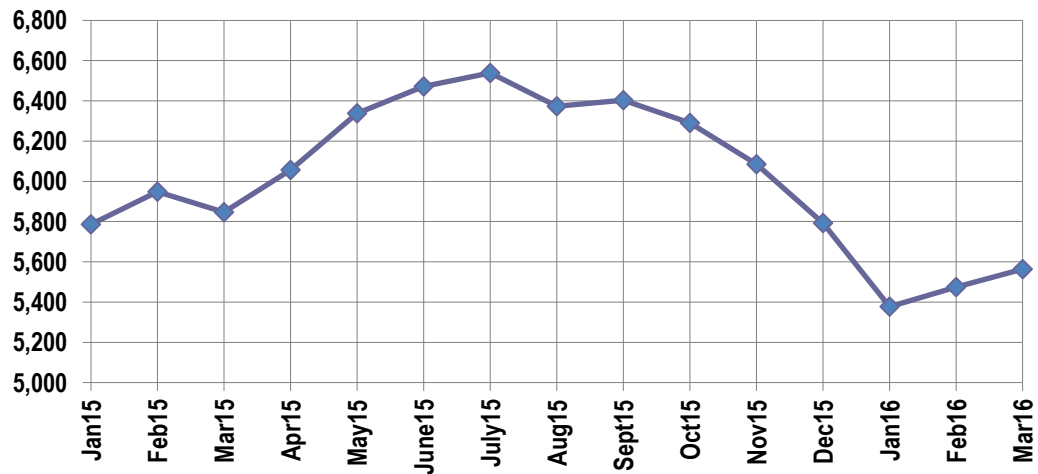
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 03-17-16)		
	Units	Ave. List Price
Single Family	5,245	\$230,018
Condo/Co-op	265	\$173,936
Duplex	54	\$79,464
Market Total	5,564	\$225,811

Pending Sales (as of 03-17-16)		
	Units	Ave. List Price
Single Family	1,559	\$165,720
Condo/Co-op	96	\$186,150
Duplex	7	\$83,471
Market Total	1,662	\$166,554

	March Foreclosure Actions			YTD Foreclosure Actions		
	2016	2015	% change	2016	2015	% change
Total	220	312	-29.5%	621	741	-16.2%

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



Inventory

Apr-14	6,088	Apr-15	6,057
May-14	6,371	May-15	6,338
Jun-14	6,644	Jun-15	6,472
Jul-14	6,801	Jul-15	6,539
Aug-14	6,770	Aug-15	6,374
Sep-14	6,710	Sep-15	6,404
Oct-14	6,579	Oct-15	6,291
Nov-14	6,443	Nov-15	6,086
Dec-14	6,131	Dec-15	5,793
Jan-15	5,786	Jan-16	5,377
Feb-15	5,948	Feb-16	5,474
Mar-15	5,847	Mar-16	5,564

		March Total Sales			March Existing Sales			March New Home Sales			March Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Frayser	Units	62	57	8.8%	62	57	8.8%				16	16	0.0%
	Median Sales Price	\$22,000	\$20,000	10.0%	\$22,000	\$20,000	10.0%				\$16,960	\$15,500	9.4%
	Ave. Sales Price	\$43,521	\$31,890	36.5%	\$43,521	\$31,890	36.5%				\$25,778	\$20,921	23.2%
Raleigh/ Cov. Pike	Units	68	96	-29.2%	68	96	-29.2%				16	18	-11.1%
	Median Sales Price	\$70,512	\$60,910	15.8%	\$70,512	\$60,910	15.8%				\$47,000	\$53,000	-11.3%
	Ave. Sales Price	\$69,244	\$63,851	8.4%	\$69,244	\$63,851	8.4%				\$43,644	\$52,752	-17.3%
Downtown	Units	32	33	-3.0%	32	33	-3.0%				1	2	-50.0%
	Median Sales Price	\$220,500	\$171,000	28.9%	\$220,500	\$171,000	28.9%						
	Ave. Sales Price	\$218,220	\$167,533	30.3%	\$218,220	\$167,533	30.3%				\$55,062	\$120,750	-54.4%
Midtown	Units	83	59	40.7%	83	59	40.7%				9	9	0.0%
	Median Sales Price	\$120,000	\$125,000	-4.0%	\$120,000	\$125,000	-4.0%				\$82,000	\$35,500	131.0%
	Ave. Sales Price	\$137,768	\$133,228	3.4%	\$137,768	\$133,228	3.4%				\$100,346	\$43,477	130.8%
S. Memphis	Units	38	34	11.8%	38	34	11.8%				12	8	50.0%
	Median Sales Price	\$13,700	\$14,500	-5.5%	\$13,700	\$14,500	-5.5%				\$10,250	\$10,000	2.5%
	Ave. Sales Price	\$18,176	\$21,775	-16.5%	\$18,176	\$21,775	-16.5%				\$12,207	\$9,912	23.2%
Berclair/ Highland Heights	Units	55	44	25.0%	55	44	25.0%				11	6	83.3%
	Median Sales Price	\$33,500	\$35,000	-4.3%	\$33,500	\$35,000	-4.3%				\$25,299	\$30,638	-17.4%
	Ave. Sales Price	\$41,128	\$38,950	5.6%	\$41,128	\$38,950	5.6%				\$25,447	\$29,829	-14.7%
E. Memphis	Units	228	211	8.1%	228	211	8.1%				25	28	-10.7%
	Median Sales Price	\$127,875	\$117,500	8.8%	\$127,875	\$117,500	8.8%				\$35,000	\$47,500	-26.3%
	Ave. Sales Price	\$164,169	\$178,977	-8.3%	\$164,169	\$178,977	-8.3%				\$61,819	\$76,464	-19.2%
Whitehaven	Units	54	42	28.6%	54	42	28.6%				18	13	38.5%
	Median Sales Price	\$41,077	\$45,600	-9.9%	\$41,077	\$45,600	-9.9%				\$24,750	\$34,000	-27.2%
	Ave. Sales Price	\$51,957	\$52,589	-1.2%	\$51,957	\$52,589	-1.2%				\$32,324	\$34,123	-5.3%
Parkway Village/ Oakhaven	Units	47	45	4.4%	47	45	4.4%				5	4	25.0%
	Median Sales Price	\$50,000	\$41,500	20.5%	\$50,000	\$41,500	20.5%				\$27,010	\$24,138	11.9%
	Ave. Sales Price	\$48,130	\$47,902	0.5%	\$48,130	\$47,902	0.5%				\$24,782	\$26,069	-4.9%
Hickory Hill	Units	96	96	0.0%	93	93	0.0%	3	3	0.0%	19	15	26.7%
	Median Sales Price	\$90,000	\$88,900	1.2%	\$90,000	\$88,000	2.3%	\$215,059	\$139,900	53.7%	\$57,500	\$52,300	9.9%
	Ave. Sales Price	\$94,124	\$87,801	7.2%	\$89,818	\$85,485	5.1%	\$227,619	\$159,600	42.6%	\$76,168	\$64,263	18.5%
Southwind	Units	11	15	-26.7%	11	13	-15.4%		2		1		
	Median Sales Price	\$185,000	\$195,000	-5.1%	\$185,000	\$154,900	19.4%						
	Ave. Sales Price	\$220,336	\$229,100	-3.8%	\$220,336	\$217,046	1.5%		\$307,450		\$345,000		

		March Total Sales			March Existing Sales			March New Home Sales			March Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Cordova	Units	162	162	0.0%	152	156	-2.6%	10	6	66.7%	16	25	-36.0%
	Median Sales Price	\$151,450	\$128,950	17.4%	\$147,500	\$127,825	15.4%	\$224,158	\$198,950	12.7%	\$85,375	\$89,124	-4.2%
	Ave. Sales Price	\$158,498	\$139,065	14.0%	\$153,402	\$136,471	12.4%	\$235,961	\$206,509	14.3%	\$134,908	\$100,064	34.8%
Bartlett	Units	95	83	14.5%	86	68	26.5%	9	15	-40.0%	15	10	50.0%
	Median Sales Price	\$154,900	\$179,900	-13.9%	\$148,612	\$167,000	-11.0%	\$255,545	\$223,500	14.3%	\$123,610	\$125,450	-1.5%
	Ave. Sales Price	\$161,368	\$177,245	-9.0%	\$151,374	\$164,478	-8.0%	\$256,861	\$235,119	9.2%	\$133,861	\$136,580	-2.0%
G'town	Units	53	58	-8.6%	52	57	-8.8%	1	1	0.0%	2	1	100.0%
	Median Sales Price	\$245,000	\$277,900	-11.8%	\$245,000	\$276,800	-11.5%						
	Ave. Sales Price	\$299,646	\$337,584	-11.2%	\$294,735	\$334,041	-11.8%	\$555,000	\$539,500	2.3%	\$563,250	\$335,000	68.1%
Collierville	Units	87	94	-7.4%	78	90	-13.3%	9	4	125.0%	1	5	-80.0%
	Median Sales Price	\$306,900	\$263,950	16.3%	\$297,500	\$255,000	16.7%	\$439,313	\$409,940	7.2%		\$268,000	
	Ave. Sales Price	\$329,246	\$293,804	12.1%	\$308,214	\$288,977	6.7%	\$511,519	\$402,420	27.1%	\$82,000	\$273,739	-70.0%
Lateland	Units	17	22	-22.7%	16	18	-11.1%	1	4	-75.0%	1	1	0.0%
	Median Sales Price	\$252,000	\$267,035	-5.6%	\$250,150	\$232,250	7.7%		\$377,259				
	Ave. Sales Price	\$269,185	\$292,053	-7.8%	\$267,259	\$274,761	-2.7%	\$300,000	\$369,871	-18.9%	\$131,000	\$120,000	9.2%
Arlington	Units	30	33	-9.1%	28	25	12.0%	2	8	-75.0%	3	2	50.0%
	Median Sales Price	\$225,850	\$250,547	-9.9%	\$221,250	\$219,500	0.8%		\$290,780		\$276,000		
	Ave. Sales Price	\$226,583	\$244,920	-7.5%	\$221,241	\$227,200	-2.6%	\$301,382	\$300,296	0.4%	\$229,166	\$133,750	71.3%
Millington	Units	18	13	38.5%	18	13	38.5%				4	4	0.0%
	Median Sales Price	\$112,450	\$107,000	5.1%	\$112,450	\$107,000	5.1%				\$92,250	\$47,500	94.2%
	Ave. Sales Price	\$133,977	\$119,142	12.5%	\$133,977	\$119,142	12.5%				\$100,350	\$56,250	78.4%
Shelby County	Units	1,221	1,177	3.7%	1,186	1,134	4.6%	35	43	-18.6%	175	165	6.1%
	Median Sales Price	\$119,900	\$115,000	4.3%	\$115,250	\$109,613	5.1%	\$276,865	\$248,343	11.5%	\$44,900	\$52,900	-15.1%
	Ave. Sales Price	\$148,513	\$150,837	-1.5%	\$143,270	\$146,071	-1.9%	\$326,161	\$276,525	17.9%	\$74,689	\$72,321	3.3%
Fayette County	Units	59	45	31.1%	50	40	25.0%	9	5	80.0%	7	8	-12.5%
	Median Sales Price	\$179,000	\$175,000	2.3%	\$157,500	\$154,750	1.8%	\$219,900	\$268,900	-18.2%	\$96,000	\$29,000	231.0%
	Ave. Sales Price	\$183,980	\$189,594	-3.0%	\$173,135	\$178,546	-3.0%	\$244,233	\$277,980	-12.1%	\$91,407	\$59,593	53.4%
Tipton County	Units	72	70	2.9%	70	68	2.9%	2	2	0.0%	16	17	-5.9%
	Median Sales Price	\$123,500	\$92,650	33.3%	\$119,000	\$88,900	33.9%				\$73,523	\$70,000	5.0%
	Ave. Sales Price	\$117,366	\$103,011	13.9%	\$114,755	\$99,972	15.0%	\$208,750	\$212,450	-1.7%	\$70,417	\$75,188	-6.4%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Frayser	Units	181	146	24.0%	180	146	23.3%	1			44	37	18.9%
	Median Sales Price	\$21,500	\$22,000	-2.3%	\$21,250	\$22,000	-3.4%			-	\$16,000	\$16,450	-2.7%
	Ave. Sales Price	\$38,779	\$31,764	22.1%	\$38,644	\$31,764	21.7%	\$63,000		-	\$27,007	\$20,935	29.0%
Raleigh/ Cov. Pike	Units	207	213	-2.8%	197	213	-7.5%	10			45	36	25.0%
	Median Sales Price	\$65,000	\$58,000	12.1%	\$63,900	\$58,000	10.2%	\$153,900			\$47,324	\$52,000	-9.0%
	Ave. Sales Price	\$69,878	\$62,694	11.5%	\$66,003	\$62,694	5.3%	\$146,210			\$47,252	\$55,144	-14.3%
Downtown	Units	80	83	-3.6%	78	82	-4.9%	2	1	100.0%	7	7	0.0%
	Median Sales Price	\$192,000	\$175,000	9.7%	\$192,000	\$175,000	9.7%				\$42,000	\$50,000	-16.0%
	Ave. Sales Price	\$184,474	\$168,884	9.2%	\$182,999	\$169,786	7.8%	\$242,000	\$95,000	154.7%	\$38,181	\$99,314	-61.6%
Midtown	Units	182	150	21.3%	182	150	21.3%				23	21	9.5%
	Median Sales Price	\$116,750	\$96,000	21.6%	\$116,750	\$96,000	21.6%				\$28,000	\$35,500	-21.1%
	Ave. Sales Price	\$139,360	\$125,760	10.8%	\$139,360	\$125,760	10.8%				\$61,883	\$50,169	23.3%
S. Memphis	Units	107	82	30.5%	107	82	30.5%			-	32	18	77.8%
	Median Sales Price	\$14,200	\$12,750	11.4%	\$14,200	\$12,750	11.4%			-	\$10,250	\$8,500	20.6%
	Ave. Sales Price	\$19,235	\$18,388	4.6%	\$19,235	\$18,388	4.6%			-	\$12,459	\$9,545	30.5%
Berclair/ Highland Heights	Units	139	122	13.9%	139	122	13.9%		-	-	28	15	86.7%
	Median Sales Price	\$28,105	\$32,980	-14.8%	\$28,105	\$32,980	-14.8%			-	\$21,600	\$30,099	-28.2%
	Ave. Sales Price	\$36,612	\$37,756	-3.0%	\$36,612	\$37,756	-3.0%			-	\$22,799	\$29,895	-23.7%
E. Memphis	Units	586	518	13.1%	585	516	13.4%	1	2	-50.0%	59	67	-11.9%
	Median Sales Price	\$118,250	\$113,388	4.3%	\$118,000	\$112,038	5.3%				\$32,694	\$41,040	-20.3%
	Ave. Sales Price	\$165,494	\$157,307	5.2%	\$165,500	\$155,184	6.6%	\$162,000	\$705,000	-77.0%	\$50,433	\$68,593	-26.5%
Whitehaven	Units	172	121	42.1%	172	121	42.1%				44	34	29.4%
	Median Sales Price	\$45,906	\$48,000	-4.4%	\$45,906	\$48,000	-4.4%				\$26,712	\$35,000	-23.7%
	Ave. Sales Price	\$52,981	\$51,965	2.0%	\$52,981	\$51,965	2.0%				\$33,627	\$37,268	-9.8%
Parkway/ Village/ Oakhaven	Units	132	131	0.8%	131	131	0.0%	1			25	15	66.7%
	Median Sales Price	\$40,000	\$41,900	-4.5%	\$40,000	\$41,900	-4.5%				\$28,000	\$28,000	0.0%
	Ave. Sales Price	\$47,666	\$48,352	-1.4%	\$47,335	\$48,352	-2.1%	\$91,000			\$29,421	\$28,312	3.9%
Hickory Hill	Units	252	273	-7.7%	244	264	-7.6%	8	9	-11.1%	54	56	-3.6%
	Median Sales Price	\$88,700	\$84,900	4.5%	\$87,250	\$84,900	2.8%	\$192,900	\$154,500	24.9%	\$54,820	\$57,150	-4.1%
	Ave. Sales Price	\$91,835	\$88,256	4.1%	\$88,436	\$85,872	3.0%	\$195,516	\$158,187	23.6%	\$64,794	\$67,273	-3.7%
Southwind	Units	25	37	-32.4%	25	33	-24.2%		4		4	2	100.0%
	Median Sales Price	\$180,000	\$215,000	-16.3%	\$180,000	\$207,000	-13.0%		\$281,629		\$166,150		
	Ave. Sales Price	\$227,705	\$259,043	-12.1%	\$227,705	\$256,562	-11.3%		\$279,514		\$193,824	\$158,500	22.3%

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Cordova	Units	428	420	1.9%	403	394	2.3%	25	26	-3.8%	49	71	-31.0%
	Median Sales Price	\$140,900	\$127,250	10.7%	\$137,500	\$125,000	10.0%	\$211,900	\$180,610	17.3%	\$91,250	\$101,000	-9.6%
	Ave. Sales Price	\$154,832	\$137,676	12.5%	\$150,226	\$134,064	12.1%	\$229,078	\$192,412	19.1%	\$103,617	\$105,061	-1.4%
Bartlett	Units	221	205	7.8%	192	167	15.0%	29	38	-23.7%	36	29	24.1%
	Median Sales Price	\$165,000	\$173,000	-4.6%	\$155,000	\$160,000	-3.1%	\$253,013	\$236,763	6.9%	\$134,738	\$102,000	32.1%
	Ave. Sales Price	\$172,635	\$175,587	-1.7%	\$159,390	\$161,430	-1.3%	\$260,328	\$237,806	9.5%	\$137,574	\$130,312	5.6%
G'town	Units	132	159	-17.0%	129	152	-15.1%	3	7	-57.1%	3	4	-25.0%
	Median Sales Price	\$245,000	\$290,000	-15.5%	\$245,000	\$284,000	-13.7%	\$623,210	\$539,500	15.5%	\$266,500	\$225,000	1.5%
	Ave. Sales Price	\$282,632	\$359,233	-21.3%	\$275,064	\$352,007	-21.9%	\$608,066	\$516,136	17.8%	\$418,833	\$253,796	65.0%
Collierville	Units	203	231	-12.1%	179	210	-14.8%	24	21	14.3%	6	13	-53.8%
	Median Sales Price	\$300,000	\$285,000	5.3%	\$286,000	\$269,000	6.3%	\$462,002	\$403,222	14.6%	\$208,660	\$191,000	9.2%
	Ave. Sales Price	\$319,145	\$310,018	2.9%	\$297,347	\$299,929	-0.9%	\$481,723	\$410,903	17.2%	\$209,703	\$228,346	-8.2%
Lateland	Units	47	60	-21.7%	46	53	-13.2%	1	7	-85.7%	3	6	-50.0%
	Median Sales Price	\$252,000	\$249,035	1.2%	\$250,150	\$225,000	11.2%		\$389,637		\$131,000	\$163,500	-19.9%
	Ave. Sales Price	\$263,794	\$299,145	-11.8%	\$263,007	\$284,104	-7.4%	\$300,000	\$413,029	-27.4%	\$128,500	\$173,666	-26.0%
Arlington	Units	64	90	-28.9%	55	70	-21.4%	9	20	-55.0%	8	7	14.3%
	Median Sales Price	\$216,200	\$229,975	-6.0%	\$204,256	\$203,750	0.2%	\$295,950	\$291,930	1.4%	\$180,750	\$162,500	11.2%
	Ave. Sales Price	\$222,178	\$234,910	-5.4%	\$209,606	\$216,074	-3.0%	\$299,007	\$300,836	-0.6%	\$187,062	\$165,942	12.7%
Millington	Units	48	39	23.1%	48	39	23.1%				12	10	20.0%
	Median Sales Price	\$91,450	\$85,000	7.6%	\$91,450	\$85,000	7.6%				\$63,493	\$62,250	2.0%
	Ave. Sales Price	\$112,582	\$109,991	2.4%	\$112,582	\$109,991	2.4%				\$83,246	\$71,870	15.8%
Shelby County	Units	3,159	3,027	4.4%	3,045	2,892	5.3%	114	135	-15.6%	476	444	7.2%
	Median Sales Price	\$109,900	\$110,000	-0.1%	\$104,000	\$104,950	-0.9%	\$264,767	\$271,192	-2.4%	\$42,000	\$53,514	-21.5%
	Ave. Sales Price	\$141,635	\$148,509	-4.6%	\$135,942	\$141,874	-4.2%	\$293,678	\$290,636	1.0%	\$65,352	\$75,421	-13.4%
Fayette County	Units	137	112	22.3%	112	92	21.7%	25	20	25.0%	16	18	-11.1%
	Median Sales Price	\$178,000	\$178,750	-0.4%	\$154,950	\$162,500	-4.6%	\$239,900	\$254,650	-5.8%	\$78,163	\$50,001	56.3%
	Ave. Sales Price	\$192,962	\$203,101	-5.0%	\$172,668	\$189,314	-8.8%	\$283,879	\$266,522	6.5%	\$86,606	\$80,647	7.4%
Tipton County	Units	161	165	-2.4%	152	158	-3.8%	9	7	28.6%	33	34	-2.9%
	Median Sales Price	\$128,500	\$116,500	10.3%	\$125,000	\$111,500	12.1%	\$255,900	\$247,211	3.5%	\$54,256	\$86,050	-36.9%
	Ave. Sales Price	\$125,530	\$121,017	3.7%	\$118,370	\$115,651	2.3%	\$246,444	\$242,130	1.8%	\$64,057	\$85,542	-25.1%