

Sales Summary

	November Total Sales			YTD Total Sales		
	2013	2012	% change	2013	2012	% change
Units	1,154	1,189	-2.9%	15,049	13,940	8.0%
Median Sales Price	\$107,000	\$95,000	12.6%	\$105,000	\$89,900	16.8%
Average Sales Price	\$144,608	\$130,805	10.6%	\$143,341	\$129,499	10.7%

	November Existing Sales			YTD Existing Home Sales		
	2013	2012	% change	2013	2012	% change
Units	1,089	1,117	-2.5%	14,280	13,219	8.0%
Median Sales Price	\$99,000	\$89,500	10.6%	\$99,500	\$82,950	20.0%
Average Sales Price	\$137,055	\$119,999	14.2%	\$137,133	\$122,429	12.0%

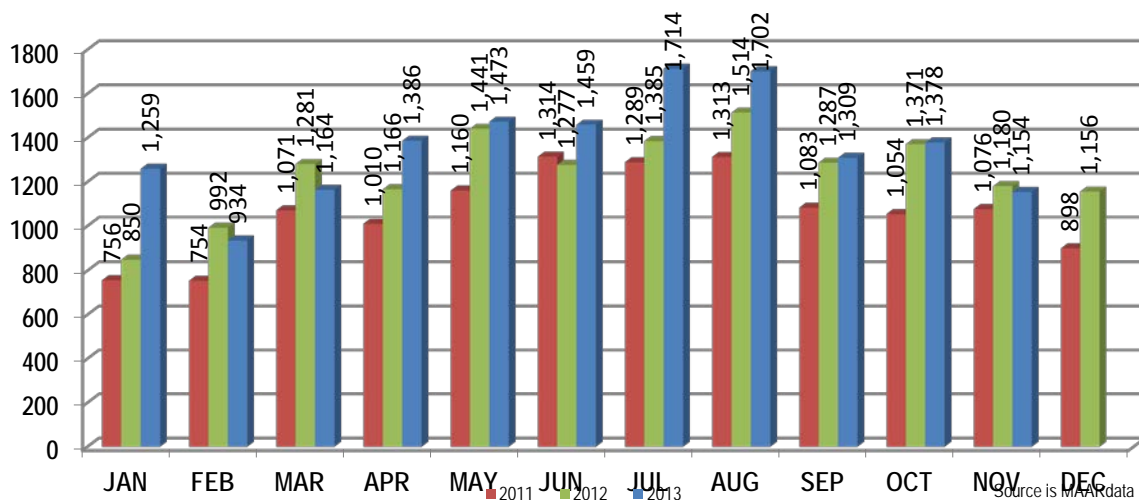
	November New Home Sales			YTD New Home Sales		
	2013	2012	% change	2013	2012	% change
Units	65	72	-9.7%	769	721	6.7%
Median Sales Price	\$253,595	\$242,511	4.6%	\$227,200	\$221,292	2.7%
Average Sales Price	\$271,150	\$298,439	-9.1%	\$258,628	\$259,126	-0.2%

	November Bank Sales			YTD Bank Sales*		
	2013	2012	% change	2013	2012	% change
Units	222	273	-18.7%	3,019	3,951	-23.6%
Median Sales Price	\$46,240	\$48,000	-3.7%	\$51,050	\$44,000	16.0%
Average Sales Price	\$66,350	\$69,228	-4.2%	\$75,481	\$67,801	11.3%

	November Non-Bank Sales			YTD Non-Bank Sales		
	2013	2012	% change	2013	2012	% change
Units	932	916	1.7%	12,030	9,989	20.4%
Median Sales Price	\$126,300	\$115,000	9.8%	\$126,166	\$118,000	6.9%
Average Sales Price	\$163,249	\$149,157	9.4%	\$160,371	\$153,903	4.2%

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



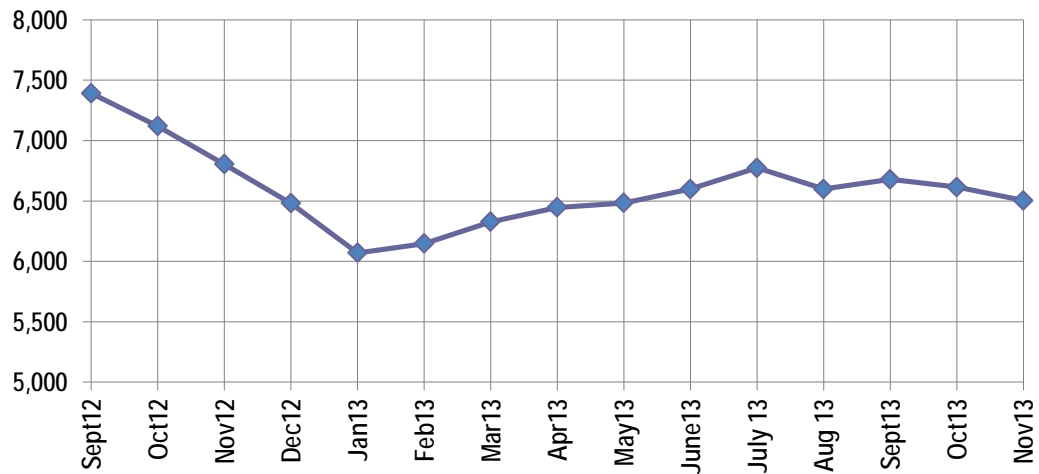
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 11-15-13)		
	Units	Ave. List Price
Single Family	6,081	\$218,828
Condo/Co-op	294	\$170,641
Duplex	129	\$58,040
<b>Market Total</b>	<b>6,504</b>	<b>\$213,465</b>

Pending Sales (as of 11-15-13)		
	Units	Ave. List Price
Single Family	1,375	\$154,613
Condo/Co-op	64	\$124,892
Duplex	6	\$38,950
<b>Market Total</b>	<b>1,445</b>	<b>\$152,695</b>

	November Foreclosure Actions			YTD Foreclosure Actions		
	2013	2012	% change	2013	2012	% change
<b>Total</b>	<b>243</b>	<b>297</b>	<b>-18.2%</b>	<b>3,732</b>	<b>4,267</b>	<b>-12.5%</b>

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



Inventory

Dec-11	7,194	Dec-12	6,481
Jan-12	6,828	Jan-13	6,070
Feb-12	6,873	Feb-13	6,147
Mar-12	6,897	Mar-13	6,327
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



**Memphis Area Home Sales Report**  
November 2013

**Area Detail - Current Month**

		November Total Sales			November Existing Sales			November New Home Sales			November Bank Sales		
		2013	2012	% change	2013	2012	% change		2012	% change	2013	2012	% change
Frayser	Units	56	52	7.7%	56	52	7.7%		-	-	12	11	9.1%
	Median Sales Price	\$25,450	\$19,650	29.5%	\$25,450	\$19,650	29.5%		-	-	\$20,250	\$17,900	13.1%
	Ave. Sales Price	\$31,942	\$24,613	29.8%	\$31,942	\$24,613	29.8%		-	-	\$22,535	\$18,854	19.5%
Raleigh/ Cov. Pike	Units	81	62	30.6%	78	61	27.9%	3	1	200.0%	21	14	50.0%
	Median Sales Price	\$57,000	\$44,000	29.5%	\$55,073	\$44,000	25.2%	\$77,000			\$46,240	\$36,000	28.4%
	Ave. Sales Price	\$58,888	\$50,067	17.6%	\$57,115	\$48,507	17.7%	\$104,980	\$145,215	-27.7%	\$46,140	\$31,705	45.5%
Downtown	Units	26	34	-23.5%	26	34	-23.5%				5	7	-28.6%
	Median Sales Price	\$176,069	\$192,500	-8.5%	\$176,069	\$192,500	-8.5%				\$164,000	\$90,000	82.2%
	Ave. Sales Price	\$201,514	\$234,653	-14.1%	\$201,514	\$234,653	-14.1%				\$110,197	\$77,969	41.3%
Midtown	Units	62	56	10.7%	62	56	10.7%				9	12	-25.0%
	Median Sales Price	\$128,950	\$71,500	80.3%	\$128,950	\$71,500	80.3%				\$16,275	\$14,000	16.3%
	Ave. Sales Price	\$164,462	\$106,742	54.1%	\$164,462	\$106,742	54.1%				\$41,002	\$22,446	82.7%
S. Memphis	Units	34	48	-29.2%	34	48	-29.2%			-	13	17	-23.5%
	Median Sales Price	\$11,500	\$14,000	-17.9%	\$11,500	\$14,000	-17.9%		-	-	\$12,000	\$7,500	60.0%
	Ave. Sales Price	\$15,157	\$17,445	-13.1%	\$15,157	\$17,445	-13.1%		-	-	\$11,357	\$8,511	33.4%
Berclair/ Highland Heights	Units	57	30	90.0%	57	30	90.0%		-	-	12	9	33.3%
	Median Sales Price	\$28,000	\$33,450	-16.3%	\$28,000	\$33,450	-16.3%		-	-	\$22,927	\$26,525	-13.6%
	Ave. Sales Price	\$30,681	\$34,995	-12.3%	\$30,681	\$34,995	-12.3%		-	-	\$23,817	\$24,022	-0.9%
E. Memphis	Units	162	157	3.2%	162	156	3.8%		1		17	29	-41.4%
	Median Sales Price	\$81,625	\$100,000	-18.4%	\$81,625	\$97,500	-16.3%				\$27,500	\$33,500	-17.9%
	Ave. Sales Price	\$135,870	\$132,735	2.4%	\$135,870	\$131,218	3.5%		\$369,500		\$50,904	\$49,602	2.6%
Whitehaven	Units	54	39	38.5%	54	39	38.5%				18	11	63.6%
	Median Sales Price	\$39,950	\$35,000	14.1%	\$39,950	\$35,000	14.1%			-	\$30,000	\$23,500	27.7%
	Ave. Sales Price	\$46,147	\$42,442	8.7%	\$46,147	\$42,442	8.7%				\$32,493	\$30,215	7.5%
Parkway Village/ Oakhaven	Units	37	45	-17.8%	37	44	-15.9%		1		12	12	0.0%
	Median Sales Price	\$40,000	\$36,500	9.6%	\$40,000	\$35,750	11.9%				\$27,500	\$28,914	-4.9%
	Ave. Sales Price	\$45,057	\$39,047	15.4%	\$45,057	\$38,321	17.6%		\$71,000		\$27,044	\$28,574	-5.4%
Hickory Hill	Units	75	117	-35.9%	72	114	-36.8%	3	3	0.0%	26	47	-44.7%
	Median Sales Price	\$71,000	\$71,100	-0.1%	\$70,200	\$70,750	-0.8%	\$175,738	\$139,090	26.2%	\$57,000	\$53,810	5.9%
	Ave. Sales Price	\$76,855	\$73,863	4.1%	\$72,735	\$71,862	1.2%	\$176,449	\$149,923	17.2%	\$59,882	\$56,516	6.0%
Southwind	Units	4	16	-75.0%	3	13	-76.9%	1	3	-66.7%	1	4	-75.0%
	Median Sales Price	\$261,750	\$162,000	61.6%	\$248,500	\$135,000	84.1%		\$303,806			\$148,750	
	Ave. Sales Price	\$262,125	\$227,039	15.5%	\$257,833	\$217,430	18.6%	\$275,000	\$268,674	2.3%	\$248,500	\$193,600	28.4%



**Memphis Area Home Sales Report**  
November 2013

**Area Detail - Current Month**

		November Total Sales			November Existing Sales			November New Home Sales			November Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	182	173	5.2%	168	163	3.1%	14	10	40.0%	31	36	-13.9%
	Median Sales Price	\$126,000	\$115,107	9.5%	\$123,250	\$109,200	12.9%	\$203,850	\$202,005	0.9%	\$96,400	\$84,402	14.2%
	Ave. Sales Price	\$138,789	\$128,226	8.2%	\$134,213	\$124,411	7.9%	\$193,704	\$190,412	1.7%	\$121,914	\$103,570	17.7%
Bartlett	Units	49	75	-34.7%	44	64	-31.3%	5	11	-54.5%	4	11	-63.6%
	Median Sales Price	\$152,500	\$143,000	6.6%	\$148,750	\$132,750	12.1%	\$213,640	\$196,950	8.5%	\$137,500	\$90,000	52.8%
	Ave. Sales Price	\$162,521	\$160,060	1.5%	\$156,035	\$152,531	2.3%	\$219,601	\$203,865	7.7%	\$142,842	\$108,342	31.8%
G'town	Units	65	52	25.0%	64	46	39.1%	1	6	-83.3%	5	3	66.7%
	Median Sales Price	\$325,000	\$304,500	6.7%	\$324,000	\$297,890	8.8%		\$592,247		\$143,000	\$210,000	-31.9%
	Ave. Sales Price	\$352,335	\$325,600	8.2%	\$350,418	\$290,494	20.6%	\$475,000	\$594,749	-20.1%	\$163,600	\$261,106	-37.3%
Collierville	Units	93	82	13.4%	74	62	19.4%	19	20	-5.0%	9	6	50.0%
	Median Sales Price	\$275,507	\$289,818	-4.9%	\$266,500	\$259,500	2.7%	\$318,982	\$346,250	-7.9%	\$195,000	\$158,750	22.8%
	Ave. Sales Price	\$294,107	\$298,859	-1.6%	\$284,768	\$268,474	6.1%	\$330,479	\$393,055	-15.9%	\$153,672	\$161,133	-4.6%
Lakeland	Units	10	16	-37.5%	6	12	-50.0%	4	4	0.0%	1	4	-75.0%
	Median Sales Price	\$299,000	\$233,500	28.1%	\$160,000	\$209,500	-23.6%	\$410,059	\$317,074	29.3%		\$232,500	
	Ave. Sales Price	\$294,836	\$243,063	21.3%	\$213,875	\$219,913	-2.7%	\$416,279	\$312,511	33.2%	\$110,250	\$245,000	-55.0%
Arlington	Units	24	16	50.0%	19	13	46.2%	5	3	66.7%	2	3	-33.3%
	Median Sales Price	\$203,940	\$172,500	18.2%	\$183,000	\$152,500	20.0%	\$224,870	\$201,950	11.3%		\$145,100	
	Ave. Sales Price	\$201,019	\$174,393	15.3%	\$187,631	\$158,774	18.2%	\$251,892	\$242,074	4.1%	\$162,550	\$139,033	16.9%
Millington	Units	13	16	-18.8%	12	16	-25.0%	1			3	5	-40.0%
	Median Sales Price	\$62,500	\$79,950	-21.8%	\$54,800	\$79,950	-31.5%				\$29,900	\$45,000	-33.6%
	Ave. Sales Price	\$107,063	\$95,319	12.3%	\$91,934	\$95,319	-3.6%	\$288,610			\$34,736	\$54,120	-35.8%
Shelby County	Units	1,053	1,079	-2.4%	997	1,016	-1.9%	56	63	-11.1%	199	239	-16.7%
	Median Sales Price	\$102,500	\$91,000	12.6%	\$95,000	\$85,000	11.8%	\$251,798	\$257,000	-2.0%	\$46,000	\$45,000	2.2%
	Ave. Sales Price	\$141,737	\$130,619	8.5%	\$134,759	\$119,629	12.6%	\$265,970	\$307,841	-13.6%	\$66,263	\$65,790	0.7%
Fayette County	Units	49	44	11.4%	42	36	16.7%	7	8	-12.5%	7	9	-22.2%
	Median Sales Price	\$168,500	\$173,200	-2.7%	\$146,500	\$137,700	6.4%	\$245,000	\$231,241	5.9%	\$48,060	\$70,000	-31.3%
	Ave. Sales Price	\$195,667	\$191,237	2.3%	\$176,914	\$177,610	-0.4%	\$308,183	\$252,557	22.0%	\$82,851	\$135,027	-38.6%
Tipton County	Units	52	66	-21.2%	50	65	-23.1%	2	1	100.0%	16	25	-36.0%
	Median Sales Price	\$108,000	\$99,950	8.1%	\$99,000	\$100,000	-1.0%				\$48,250	\$73,161	-34.0%
	Ave. Sales Price	\$154,622	\$93,556	65.3%	\$149,344	\$93,870	59.1%	\$286,590	\$73,161	291.7%	\$60,215	\$78,402	-23.2%



**Memphis Area Home Sales Report**  
November 2013

**Area Detail - Year to Date**

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Frayser	Units	646	711	-9.1%	646	711	-9.1%				192	261	-26.4%
	Median Sales Price	\$22,518	\$20,000	12.6%	\$22,518	\$20,000	12.6%				\$15,850	\$15,050	5.3%
	Ave. Sales Price	\$31,266	\$25,138	24.4%	\$31,266	\$25,138	24.4%				\$19,776	\$17,639	12.1%
Raleigh/ Cov. Pike	Units	935	961	-2.7%	917	943	-2.8%	18	18	0.0%	239	329	-27.4%
	Median Sales Price	\$57,500	\$49,500	16.2%	\$56,750	\$49,000	15.8%	\$134,945	\$83,000	62.6%	\$46,000	\$37,500	22.7%
	Ave. Sales Price	\$59,047	\$53,114	11.2%	\$57,917	\$52,151	11.1%	\$116,601	\$103,549	12.6%	\$46,709	\$39,279	18.9%
Downtown	Units	370	328	12.8%	366	326	12.3%	4	2	100.0%	56	81	-30.9%
	Median Sales Price	\$190,950	\$170,250	12.2%	\$192,000	\$171,250	12.1%	\$95,000			\$92,500	\$55,600	66.4%
	Ave. Sales Price	\$195,544	\$175,252	11.6%	\$196,643	\$175,683	11.9%	\$95,000	\$105,000	-9.5%	\$101,100	\$80,538	25.5%
Midtown	Units	772	694	11.2%	769	694	10.8%	3			141	183	-23.0%
	Median Sales Price	\$100,750	\$66,500	51.5%	\$100,000	\$66,500	50.4%	\$199,000			\$29,000	\$23,500	23.4%
	Ave. Sales Price	\$133,558	\$102,856	29.8%	\$132,799	\$102,856	29.1%	\$328,055			\$48,829	\$41,223	18.4%
S. Memphis	Units	397	457	-13.1%	397	457	-13.1%				142	209	-32.1%
	Median Sales Price	\$13,084	\$11,900	9.9%	\$13,084	\$11,900	9.9%				\$10,406	\$9,000	15.6%
	Ave. Sales Price	\$20,274	\$16,488	23.0%	\$20,274	\$16,488	23.0%				\$12,748	\$11,365	12.2%
Berclair/ Highland Heights	Units	548	452	21.2%	548	452	21.2%				148	185	-20.0%
	Median Sales Price	\$27,560	\$25,000	10.2%	\$27,560	\$25,000	10.2%				\$21,888	\$18,550	18.0%
	Ave. Sales Price	\$32,025	\$27,835	15.1%	\$32,025	\$27,835	15.1%				\$22,578	\$20,123	12.2%
E. Memphis	Units	2,447	2,048	19.5%	2,435	2,041	19.3%	12	7	71.4%	336	404	-16.8%
	Median Sales Price	\$113,900	\$106,000	7.5%	\$113,000	\$105,000	7.6%	\$379,700	\$460,192	-17.5%	\$35,125	\$30,000	17.1%
	Ave. Sales Price	\$167,315	\$157,107	6.5%	\$165,827	\$155,861	6.4%	\$469,439	\$520,488	-9.9%	\$66,112	\$55,699	18.7%
Whitehaven	Units	612	661	-7.4%	610	661	-7.7%	2			204	258	-20.9%
	Median Sales Price	\$41,910	\$34,500	21.5%	\$41,660	\$34,500	20.8%				\$27,872	\$26,750	4.2%
	Ave. Sales Price	\$47,697	\$42,129	13.2%	\$47,356	\$42,129	12.4%	\$151,648			\$35,209	\$32,186	9.4%
Parkway Village/ Oakhaven	Units	564	533	5.8%	554	520	6.5%	10	13	-23.1%	130	184	-29.3%
	Median Sales Price	\$38,000	\$33,000	15.2%	\$37,390	\$32,500	15.0%	\$72,000	\$72,000	0.0%	\$30,000	\$24,900	20.5%
	Ave. Sales Price	\$42,587	\$38,276	11.3%	\$42,047	\$37,392	12.4%	\$72,500	\$73,615	-1.5%	\$30,923	\$26,123	18.4%
Hickory Hill	Units	1,319	1,304	1.1%	1,265	1,245	1.6%	54	59	-8.5%	362	525	-31.1%
	Median Sales Price	\$74,697	\$65,950	13.3%	\$71,500	\$63,211	13.1%	\$156,633	\$147,590	6.1%	\$57,600	\$48,500	18.8%
	Ave. Sales Price	\$79,301	\$71,458	11.0%	\$75,635	\$67,806	11.5%	\$165,174	\$148,527	11.2%	\$65,539	\$57,859	13.3%
Southwind	Units	123	122	0.8%	114	106	7.5%	9	16	-43.8%	32	29	10.3%
	Median Sales Price	\$169,900	\$171,500	-0.9%	\$159,000	\$151,000	5.3%	\$267,000	\$264,410	1.0%	\$159,600	\$114,900	38.9%
	Ave. Sales Price	\$218,945	\$218,125	0.4%	\$215,193	\$211,180	1.9%	\$266,471	\$264,139	0.9%	\$193,734	\$142,091	36.3%



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		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	1,994	1,813	10.0%	1,850	1,708	8.3%	144	105	37.1%	439	594	-26.1%
	Median Sales Price	\$120,875	\$109,900	10.0%	\$116,000	\$105,000	10.5%	\$183,045	\$175,799	4.1%	\$93,000	\$83,685	11.1%
	Ave. Sales Price	\$135,242	\$122,668	10.3%	\$131,024	\$117,807	11.2%	\$189,432	\$201,738	-6.1%	\$109,367	\$96,347	13.5%
Bartlett	Units	921	789	16.7%	810	682	18.8%	111	107	3.7%	150	178	-15.7%
	Median Sales Price	\$154,500	\$155,000	-0.3%	\$146,250	\$145,000	0.9%	\$215,150	\$195,445	10.1%	\$105,063	\$127,450	-17.6%
	Ave. Sales Price	\$159,445	\$157,656	1.1%	\$150,906	\$150,494	0.3%	\$221,759	\$203,308	9.1%	\$123,234	\$129,000	-4.5%
G'town	Units	807	663	21.7%	782	625	25.1%	25	38	-34.2%	47	54	-13.0%
	Median Sales Price	\$270,000	\$265,000	1.9%	\$265,000	\$255,000	3.9%	\$450,000	\$435,000	3.4%	\$185,000	\$189,750	-2.5%
	Ave. Sales Price	\$314,255	\$314,940	-0.2%	\$307,976	\$303,342	1.5%	\$510,657	\$505,710	1.0%	\$207,201	\$238,059	-13.0%
Collierville	Units	967	917	5.5%	836	778	7.5%	131	139	-5.8%	86	102	-15.7%
	Median Sales Price	\$275,000	\$276,000	-0.4%	\$265,000	\$263,750	0.5%	\$343,545	\$340,000	1.0%	\$199,470	\$209,225	-4.7%
	Ave. Sales Price	\$297,347	\$294,022	1.1%	\$285,833	\$278,979	2.5%	\$370,822	\$378,224	-2.0%	\$216,732	\$208,531	3.9%
Lakeland	Units	246	211	16.6%	203	172	18.0%	43	39	10.3%	23	27	-14.8%
	Median Sales Price	\$232,750	\$229,000	1.6%	\$222,000	\$226,500	-2.0%	\$309,999	\$239,900	29.2%	\$127,000	\$166,350	-23.6%
	Ave. Sales Price	\$250,438	\$245,344	2.1%	\$236,890	\$237,551	-0.3%	\$314,396	\$314,396	12.4%	\$175,502	\$185,677	-5.5%
Arlington	Units	307	280	9.6%	235	208	13.0%	72	72	0.0%	31	46	-32.6%
	Median Sales Price	\$209,900	\$194,500	7.9%	\$195,000	\$174,500	11.7%	\$235,863	\$225,262	4.7%	\$162,500	\$153,750	5.7%
	Ave. Sales Price	\$212,705	\$202,836	4.9%	\$201,421	\$189,825	6.1%	\$249,535	\$240,425	3.8%	\$177,960	\$161,961	9.9%
Millington	Units	137	120	14.2%	135	119	13.4%	2	1	100.0%	40	46	-13.0%
	Median Sales Price	\$84,000	\$82,500	1.8%	\$81,200	\$80,000	1.5%				\$43,000	\$51,300	-16.2%
	Ave. Sales Price	\$105,989	\$100,175	5.8%	\$103,443	\$98,748	4.8%	\$277,805	\$270,000	2.3%	\$56,798	\$69,317	-18.1%
Shelby County	Units	13,882	12,919	7.5%	13,242	12,303	7.6%	640	616	3.9%	2,741	3,637	-24.6%
	Median Sales Price	\$101,500	\$85,000	19.4%	\$95,900	\$79,900	20.0%	\$226,491	\$224,925	0.7%	\$49,735	\$41,360	20.2%
	Ave. Sales Price	\$141,757	\$128,190	10.6%	\$136,017	\$121,369	12.1%	\$260,502	\$264,415	-1.5%	\$73,594	\$65,411	12.5%
Fayette County	Units	513	432	18.8%	422	364	15.9%	91	68	33.8%	93	102	-8.8%
	Median Sales Price	\$170,000	\$167,000	1.8%	\$150,000	\$150,000	0.0%	\$224,900	\$203,950	10.3%	\$95,000	\$102,900	-7.7%
	Ave. Sales Price	\$200,342	\$190,719	5.0%	\$187,420	\$182,731	2.6%	\$260,268	\$233,482	11.5%	\$130,167	\$134,015	-2.9%
Tipton County	Units	654	589	11.0%	616	552	11.6%	38	37	2.7%	185	212	-12.7%
	Median Sales Price	\$119,000	\$107,000	11.2%	\$115,000	\$100,500	14.4%	\$244,900	\$235,700	3.9%	\$68,000	\$71,250	-4.6%
	Ave. Sales Price	\$132,261	\$113,324	16.7%	\$126,654	\$106,295	19.2%	\$223,151	\$218,197	2.3%	\$75,948	\$76,939	-1.3%