

Sales Summary

	November Total Sales			YTD Total Sales		
	2016	2015	% change	2016	2015	% change
Units	1,489	1,117	33.3%	16,574	15,018	10.4%
Median Sales Price	\$130,000	\$119,900	8.4%	\$132,000	\$125,000	5.6%
Average Sales Price	\$170,042	\$159,147	6.8%	\$164,413	\$159,226	3.3%

	November Existing Sales			YTD Existing Home Sales		
	2016	2015	% change	2016	2015	% change
Units	1,412	1,052	34.2%	15,879	14,385	10.4%
Median Sales Price	\$125,000	\$114,000	9.6%	\$127,000	\$120,474	5.4%
Average Sales Price	\$161,783	\$148,999	8.6%	\$158,089	\$153,120	3.2%

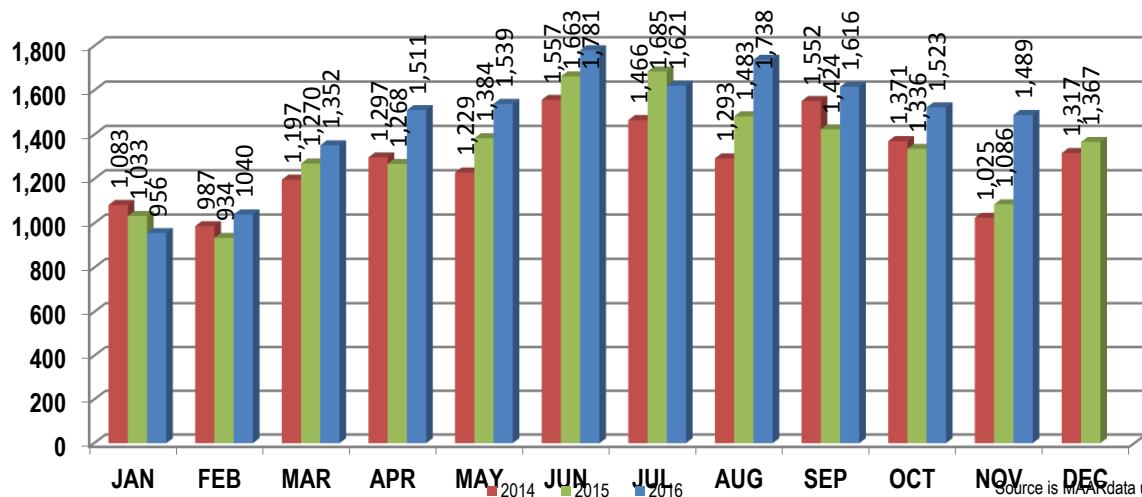
	November New Home Sales			YTD New Home Sales		
	2016	2015	% change	2016	2015	% change
Units	77	65	18.5%	695	633	9.8%
Median Sales Price	\$281,061	\$269,900	4.1%	\$274,900	\$266,499	3.2%
Average Sales Price	\$321,496	\$323,389	-0.6%	\$308,894	\$297,982	3.7%

	November Bank Sales			YTD Bank Sales*		
	2016	2015	% change	2016	2015	% change
Units	154	161	-4.3%	1,749	2,039	-14.2%
Median Sales Price	\$52,888	\$51,504	2.7%	\$48,327	\$50,300	-3.9%
Average Sales Price	\$70,990	\$66,857	6.2%	\$73,641	\$71,387	3.2%

	November Non-Bank Sales			YTD Non-Bank Sales		
	2016	2015	% change	2016	2015	% change
Units	1,335	956	39.6%	14,825	12,979	14.2%
Median Sales Price	\$142,900	\$137,900	3.6%	\$143,900	\$140,000	2.8%
Average Sales Price	\$181,468	\$174,690	3.9%	\$175,122	\$173,026	1.2%

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.

s



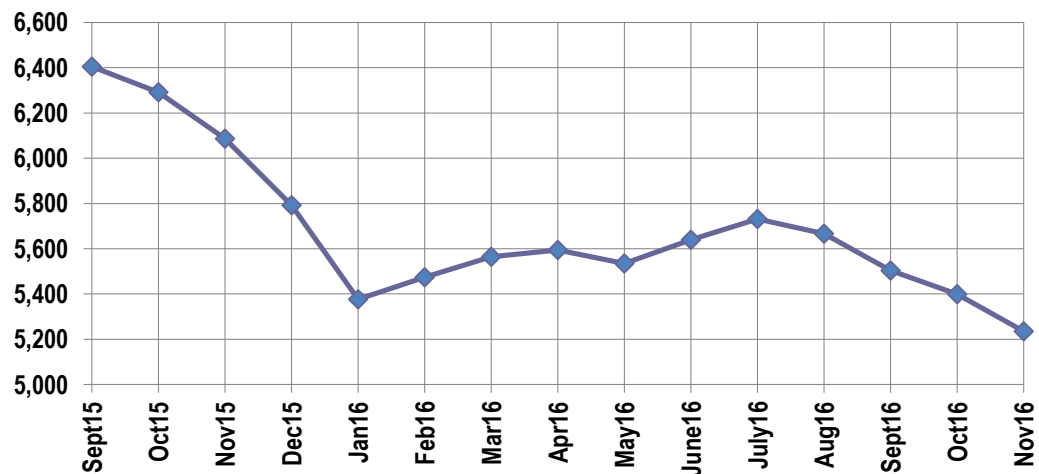
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 11-15-16)		
	Units	Ave. List Price
Single Family	4,954	\$248,835
Condo/Co-op	204	\$184,498
Duplex	77	\$88,766
Market Total	5,235	\$243,973

Pending Sales (as of 11-15-16)		
	Units	Ave. List Price
Single Family	1,570	\$175,310
Condo/Co-op	98	\$234,765
Duplex	7	\$59,414
Market Total	1,675	\$178,304

	November Foreclosure Actions			YTD Foreclosure Actions		
	2016	2015	% change	2016	2015	% change
Total	145	265	-45.3%	2,028	2,910	-30.3%

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



Inventory

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
Apr-15	6,057	16-Apr	5,595
May-15	6,338	16-May	5,535
Jun-15	6,472	16-Jun	5,639
Jul-15	6,539	16-Jul	5,732
Aug-15	6,374	16-Aug	5,666
Sep-15	6,404	16-Sep	5,504
Oct-15	6,291	16-Oct	5,399
Nov-15	6,086	16-Nov	5,235

		November Total Sales			November Existing Sales			November New Home Sales			November Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Frayser	Units	61	41	48.8%	61	41	48.8%				8	15	-46.7%
	Median Sales Price	\$24,500	\$23,000	6.5%	\$24,500	\$23,000	6.5%				\$15,751	\$21,888	-28.0%
	Ave. Sales Price	\$41,989	\$38,390	9.4%	\$41,989	\$38,390	9.4%				\$15,485	\$25,974	-40.4%
Raleigh/ Cov. Pike	Units	81	64	26.6%	81	64	26.6%				8	10	-20.0%
	Median Sales Price	\$72,500	\$63,000	15.1%	\$72,500	\$63,000	15.1%				\$39,950	\$53,752	-25.7%
	Ave. Sales Price	\$75,050	\$63,615	18.0%	\$75,050	\$63,615	18.0%				\$44,483	\$52,791	-15.7%
Downtown	Units	39	31	25.8%	33	30	10.0%	6	1	500.0%	2	2	0.0%
	Median Sales Price	\$232,000	\$176,000	31.8%	\$235,000	\$177,000	32.8%	\$127,670					
	Ave. Sales Price	\$225,734	\$198,508	13.7%	\$234,484	\$201,291	16.5%	\$177,607	\$115,000	54.4%	\$40,950	\$120,775	-66.1%
Midtown	Units	92	59	55.9%	92	58	58.6%		1		9	7	28.6%
	Median Sales Price	\$139,950	\$120,000	16.6%	\$139,950	\$107,325	30.4%				\$23,000	\$17,009	35.2%
	Ave. Sales Price	\$147,239	\$127,679	15.3%	\$147,239	\$127,786	15.2%		\$121,500		\$64,487	\$27,285	136.3%
S. Memphis	Units	42	32	31.3%	42	32	31.3%				13	9	44.4%
	Median Sales Price	\$14,600	\$13,250	10.2%	\$14,600	\$13,250	10.2%				\$13,500	\$14,000	-3.6%
	Ave. Sales Price	\$19,045	\$16,873	12.9%	\$19,045	\$16,873	12.9%				\$17,162	\$17,022	0.8%
Berclair/ Highland Heights	Units	36	36	0.0%	36	36	0.0%				8	5	60.0%
	Median Sales Price	\$40,460	\$23,500	72.2%	\$40,460	\$23,500	72.2%				\$33,210	\$38,189	-13.0%
	Ave. Sales Price	\$46,649	\$32,641	42.9%	\$46,649	\$32,641	42.9%				\$51,227	\$34,441	48.7%
E. Memphis	Units	235	189	24.3%	235	186	26.3%		3		13	19	-31.6%
	Median Sales Price	\$130,750	\$127,500	2.5%	\$130,750	\$126,250	3.6%		\$676,000		\$39,000	\$40,000	-2.5%
	Ave. Sales Price	\$186,091	\$195,303	-4.7%	\$186,091	\$186,257	-0.1%		\$756,166		\$65,345	\$47,480	37.6%
Whitehaven	Units	57	46	23.9%	57	46	23.9%				10	12	-16.7%
	Median Sales Price	\$60,327	\$40,250	49.9%	\$60,327	\$40,250	49.9%				\$40,650	\$31,750	28.0%
	Ave. Sales Price	\$61,978	\$46,509	33.3%	\$61,978	\$46,509	33.3%				\$37,725	\$30,592	23.3%
Parkway/ Village/ Oakhaven	Units	48	35	37.1%	48	35	37.1%				9	11	-18.2%
	Median Sales Price	\$68,000	\$51,000	33.3%	\$68,000	\$51,000	33.3%				\$38,000	\$30,000	26.7%
	Ave. Sales Price	\$58,807	\$50,842	15.7%	\$58,807	\$50,842	15.7%				\$43,737	\$29,706	47.2%
Hickory Hill	Units	104	98	6.1%	99	94	5.3%	5	4	25.0%	13	18	-27.8%
	Median Sales Price	\$92,000	\$88,498	4.0%	\$88,000	\$86,300	2.0%	\$196,900	\$186,450	5.6%	\$50,500	\$52,277	-3.4%
	Ave. Sales Price	\$100,564	\$89,283	12.6%	\$94,691	\$84,705	11.8%	\$216,838	\$196,859	10.2%	\$72,097	\$65,975	9.3%
Southwind	Units	11	12	-8.3%	8	12	-33.3%	3			3	3	0.0%
	Median Sales Price	\$236,000	\$169,500	39.2%	\$228,000	\$169,500	34.5%	\$339,116			\$120,225	\$101,000	19.0%
	Ave. Sales Price	\$250,697	\$211,091	18.8%	\$230,040	\$211,091	9.0%	\$305,780			\$152,241	\$115,033	32.4%

		November Total Sales			November Existing Sales			November New Home Sales			November Bank Sales		
		2016	2015	% change	2016	2015	% change	2016	2015	% change	2016	2015	% change
Cordova	Units	198	147	34.7%	185	142	30.3%	13	5	160.0%	18	23	-21.7%
	Median Sales Price	\$145,000	\$137,000	5.8%	\$139,284	\$132,000	5.5%	\$199,900	\$219,900	-9.1%	\$128,917	\$103,000	25.2%
	Ave. Sales Price	\$163,170	\$145,169	12.4%	\$159,071	\$143,157	11.1%	\$221,507	\$202,307	9.5%	\$135,323	\$106,867	26.6%
Bartlett	Units	107	74	44.6%	94	56	67.9%	13	18	-27.8%	5	6	-16.7%
	Median Sales Price	\$199,000	\$190,250	4.6%	\$190,000	\$165,500	14.8%	\$268,000	\$247,436	8.3%	\$97,484	\$90,050	8.3%
	Ave. Sales Price	\$210,359	\$190,139	10.6%	\$203,295	\$169,324	20.1%	\$261,433	\$254,895	2.6%	\$103,983	\$102,798	1.2%
G'town	Units	73	60	21.7%	70	56	25.0%	3	4	-25.0%	2	1	100.0%
	Median Sales Price	\$280,000	\$304,000	-7.9%	\$274,000	\$290,500	-5.7%	\$579,000	\$694,030	-16.6%			
	Ave. Sales Price	\$346,571	\$373,041	-7.1%	\$335,996	\$347,926	-3.4%	\$593,333	\$724,645	-18.1%	\$201,500	\$170,100	18.5%
Collierville	Units	90	61	47.5%	76	50	52.0%	14	11	27.3%	1	1	0.0%
	Median Sales Price	\$332,000	\$329,900	0.6%	\$298,750	\$304,000	-1.7%	\$462,570	\$420,052	10.1%			
	Ave. Sales Price	\$342,359	\$319,528	7.1%	\$309,494	\$297,111	4.2%	\$520,772	\$421,423	23.6%	\$202,000	\$151,000	33.8%
Lateland	Units	28	17	64.7%	25	17	47.1%	3			1		
	Median Sales Price	\$378,950	\$200,000	89.5%	\$374,900	\$200,000	87.5%	\$490,000					
	Ave. Sales Price	\$386,820	\$271,976	42.2%	\$379,044	\$271,976	39.4%	\$451,620			\$243,000		
Arlington	Units	32	18	77.8%	25	16	56.3%	7	2	250.0%	1	3	-66.7%
	Median Sales Price	\$235,750	\$222,400	6.0%	\$221,000	\$206,450	7.0%	\$305,235				\$167,000	
	Ave. Sales Price	\$234,469	\$224,014	4.7%	\$211,329	\$211,295	0.0%	\$317,111	\$325,762	-2.7%	\$139,500	\$171,800	-18.8%
Millington	Units	22	12	83.3%	22	11	100.0%		1		3	4	-25.0%
	Median Sales Price	\$89,500	\$74,250	20.5%	\$89,500	\$76,000	17.8%				\$90,000	\$49,000	83.7%
	Ave. Sales Price	\$111,377	\$108,824	2.3%	\$111,377	\$115,809	-3.8%		\$31,999		\$79,166	\$45,874	72.6%
Shelby County	Units	1,351	1,012	33.5%	1,284	962	33.5%	67	50	34.0%	126	145	-13.1%
	Median Sales Price	\$128,000	\$115,000	11.3%	\$122,000	\$110,000	10.9%	\$290,000	\$272,688	6.3%	\$46,000	\$49,555	-7.2%
	Ave. Sales Price	\$169,465	\$158,058	7.2%	\$161,181	\$148,487	8.5%	\$328,221	\$342,197	-4.1%	\$69,462	\$60,301	15.2%
Fayette County	Units	68	47	44.7%	61	36	69.4%	7	11	-36.4%	12	7	71.4%
	Median Sales Price	\$202,500	\$179,900	12.6%	\$197,000	\$165,000	19.4%	\$245,900	\$239,900	2.5%	\$82,250	\$149,000	-44.8%
	Ave. Sales Price	\$229,999	\$194,126	18.5%	\$222,275	\$176,248	26.1%	\$297,311	\$252,636	17.7%	\$92,066	\$192,750	-52.2%
Tipton County	Units	70	58	20.7%	67	54	24.1%	3	4	-25.0%	16	9	77.8%
	Median Sales Price	\$120,450	\$127,869	-5.8%	\$118,000	\$115,500	2.2%	\$273,400	\$277,150	-1.4%	\$68,750	\$86,300	-20.3%
	Ave. Sales Price	\$122,935	\$149,821	-17.9%	\$118,242	\$139,966	-15.5%	\$227,733	\$282,861	-19.5%	\$67,219	\$74,559	-9.8%

		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	710	632	12.3%	708	631	12.2%	2	1	100	146	158	-7.6%
	Median Sales Price	\$24,000	\$22,500	6.7%	\$24,000	\$22,500	6.7%			-	\$17,500	\$17,260	1.4%
	Ave. Sales Price	\$40,205	\$36,819	9.2%	\$40,046	\$36,696	9.1%	\$96,450	\$115,000	-16.1%	\$22,997	\$22,231	3.4%
Raleigh/ Cov. Pike	Units	894	878	1.8%	883	878	0.6%	11			137	182	-24.7%
	Median Sales Price	\$69,000	\$60,000	15.0%	\$68,000	\$60,000	13.3%	\$153,900			\$43,500	\$45,000	-3.3%
	Ave. Sales Price	\$69,778	\$63,397	10.1%	\$68,811	\$63,397	8.5%	\$147,454			\$44,984	\$46,743	-3.8%
Downtown	Units	465	393	18.3%	442	383	15.4%	23	10	130.0%	27	27	0.0%
	Median Sales Price	\$216,000	\$195,000	10.8%	\$212,475	\$195,000	9.0%	\$297,500	\$115,500	157.6%	\$24,900	\$72,500	-65.7%
	Ave. Sales Price	\$222,728	\$204,219	9.1%	\$219,695	\$204,327	7.5%	\$281,027	\$200,090	40.5%	\$50,043	\$89,005	-43.8%
Midtown	Units	833	757	10.0%	832	753	10.5%	1	4	-75.0%	80	91	-12.1%
	Median Sales Price	\$135,000	\$123,600	9.2%	\$135,000	\$125,000	8.0%		\$106,750		\$34,950	\$35,101	-0.4%
	Ave. Sales Price	\$155,803	\$152,436	2.2%	\$155,462	\$152,721	1.8%	\$440,000	\$98,750	345.6%	\$72,567	\$54,862	32.3%
S. Memphis	Units	362	370	-2.2%	362	369	-1.9%		1	-	100	103	-2.9%
	Median Sales Price	\$15,000	\$15,000	0.0%	\$15,000	\$15,000	0.0%		-		\$11,889	\$12,000	-0.9%
	Ave. Sales Price	\$20,637	\$20,485	0.7%	\$20,637	\$20,406	1.1%		\$49,800	-	\$17,054	\$14,033	21.5%
Berclair/ Highland Heights	Units	576	485	18.8%	576	484	19.0%		1	-	88	83	6.0%
	Median Sales Price	\$32,250	\$31,000	4.0%	\$32,250	\$31,000	4.0%		-	-	\$25,975	\$25,395	2.3%
	Ave. Sales Price	\$37,666	\$36,235	3.9%	\$37,666	\$36,196	4.1%		\$54,900	-	\$32,551	\$26,409	23.3%
E. Memphis	Units	2,777	2,457	13.0%	2,767	2,445	13.2%	10	12	-16.7%	190	218	-12.8%
	Median Sales Price	\$130,000	\$129,000	0.8%	\$130,000	\$128,250	1.4%	\$393,250	\$532,000	-26.1%	\$37,250	\$38,399	-3.0%
	Ave. Sales Price	\$178,759	\$174,479	2.5%	\$177,662	\$172,701	2.9%	\$482,399	\$536,772	-10.1%	\$58,373	\$65,324	-10.6%
Whitehaven	Units	637	502	26.9%	637	502	26.9%				139	144	-3.5%
	Median Sales Price	\$52,000	\$47,700	9.0%	\$52,000	\$47,700	9.0%				\$30,000	\$32,326	-7.2%
	Ave. Sales Price	\$56,367	\$52,989	6.4%	\$56,367	\$52,989	6.4%				\$34,929	\$37,970	-8.0%
Parkway Village/ Oakhaven	Units	557	469	18.8%	556	467	19.1%	1	2	-50.0%	93	96	-3.1%
	Median Sales Price	\$45,000	\$39,000	15.4%	\$45,000	\$38,500	16.9%				\$33,500	\$28,000	19.6%
	Ave. Sales Price	\$51,324	\$45,714	12.3%	\$51,252	\$45,603	12.4%	\$91,000	\$71,850	26.6%	\$33,741	\$28,601	18.0%
Hickory Hill	Units	1,103	1,156	-4.6%	1,065	1,128	-5.6%	38	28	35.7%	178	261	-31.8%
	Median Sales Price	\$90,000	\$87,250	3.2%	\$89,900	\$85,000	5.8%	\$209,176	\$171,450	22.0%	\$57,813	\$58,000	-0.3%
	Ave. Sales Price	\$95,396	\$89,766	6.3%	\$91,273	\$87,653	4.1%	\$210,954	\$174,912	20.6%	\$69,070	\$68,931	0.2%
Southwind	Units	129	137	-5.8%	117	126	-7.1%	12	11	9.1%	15	14	7.1%
	Median Sales Price	\$188,500	\$184,900	1.9%	\$175,000	\$168,900	3.6%	\$292,442	\$277,000	5.6%	\$155,000	\$129,150	20.0%
	Ave. Sales Price	\$261,388	\$227,111	15.1%	\$258,541	\$224,451	15.2%	\$289,146	\$257,590	12.3%	\$220,881	\$169,831	30.1%

		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	2,203	2,023	8.9%	2,091	1,931	8.3%	112	92	21.7%	183	277	-33.9%
	Median Sales Price	\$144,000	\$135,000	6.7%	\$139,900	\$132,000	6.0%	\$208,542	\$197,741	5.5%	\$110,000	\$103,300	6.5%
	Ave. Sales Price	\$158,392	\$148,287	6.8%	\$154,736	\$145,386	6.4%	\$226,644	\$209,180	8.4%	\$119,304	\$109,867	8.6%
Bartlett	Units	1,222	1,019	19.9%	1,086	860	26.3%	136	159	-14.5%	94	93	1.1%
	Median Sales Price	\$182,000	\$175,000	4.0%	\$172,391	\$163,488	5.5%	\$253,784	\$245,280	3.5%	\$135,738	\$108,200	25.5%
	Ave. Sales Price	\$190,333	\$181,910	4.6%	\$182,007	\$169,466	7.4%	\$256,815	\$249,216	3.0%	\$141,004	\$125,287	12.5%
G'town	Units	848	802	5.7%	833	779	6.9%	15	23	-34.8%	19	21	-9.5%
	Median Sales Price	\$272,750	\$282,500	-3.5%	\$270,000	\$280,000	-3.6%	\$579,000	\$574,000	0.9%	\$230,000	\$175,300	31.2%
	Ave. Sales Price	\$318,253	\$333,109	-4.5%	\$312,906	\$324,832	-3.7%	\$615,229	\$613,439	0.3%	\$291,210	\$210,917	38.1%
Collierville	Units	1,106	1,101	0.5%	991	1,009	-1.8%	115	92	25.0%	31	36	-13.9%
	Median Sales Price	\$315,000	\$290,000	8.6%	\$296,000	\$280,000	5.7%	\$440,000	\$420,000	4.8%	\$195,000	\$208,500	-6.5%
	Ave. Sales Price	\$335,516	\$316,041	6.2%	\$318,805	\$304,199	4.8%	\$479,522	\$445,914	7.5%	\$248,680	\$227,691	9.2%
Lateland	Units	281	280	0.4%	271	253	7.1%	10	27	-63.0%	9	15	-40.0%
	Median Sales Price	\$259,900	\$250,000	4.0%	\$255,000	\$230,000	10.9%	\$362,450	\$423,590	-14.4%	\$131,000	\$156,200	-16.1%
	Ave. Sales Price	\$275,622	\$279,609	-1.4%	\$271,775	\$265,238	2.5%	\$379,875	\$414,270	-8.3%	\$176,555	\$188,240	-6.2%
Arlington	Units	371	320	15.9%	321	276	16.3%	50	44	13.6%	25	16	56.3%
	Median Sales Price	\$231,901	\$225,950	2.6%	\$218,250	\$210,000	3.9%	\$302,506	\$293,450	3.1%	\$139,500	\$157,250	-11.3%
	Ave. Sales Price	\$231,839	\$227,403	2.0%	\$218,911	\$215,062	1.8%	\$314,837	\$304,810	3.3%	\$155,939	\$168,497	-7.5%
Millington	Units	211	155	36.1%	211	154	37.0%		1		29	30	-3.3%
	Median Sales Price	\$100,000	\$85,900	16.4%	\$100,000	\$87,450	14.4%				\$62,500	\$49,000	27.6%
	Ave. Sales Price	\$117,581	\$110,633	6.3%	\$117,581	\$111,143	5.8%		\$31,999		\$78,212	\$61,824	26.5%
Shelby County	Units	15,073	13,729	9.8%	14,537	13,221	10.0%	536	508	5.5%	1,563	1,835	-14.8%
	Median Sales Price	\$129,000	\$123,000	4.9%	\$125,000	\$119,900	4.3%	\$280,651	\$270,450	3.8%	\$45,157	\$49,000	-7.8%
	Ave. Sales Price	\$163,327	\$158,560	3.0%	\$157,700	\$152,875	3.2%	\$315,941	\$306,513	3.1%	\$71,269	\$69,268	2.9%
Fayette County	Units	688	572	20.3%	580	480	20.8%	108	92	17.4%	65	77	-15.6%
	Median Sales Price	\$184,000	\$176,950	4.0%	\$172,500	\$160,000	7.8%	\$245,900	\$249,950	-1.6%	\$85,000	\$84,000	1.2%
	Ave. Sales Price	\$213,703	\$208,034	2.7%	\$199,239	\$195,660	1.8%	\$291,380	\$272,596	6.9%	\$122,903	\$104,700	17.4%
Tipton County	Units	813	717	13.4%	762	684	11.4%	51	33	54.6%	121	127	-4.7%
	Median Sales Price	\$135,000	\$126,000	7.1%	\$132,000	\$124,250	6.2%	\$270,000	\$255,695	5.6%	\$67,000	\$70,900	-5.5%
	Ave. Sales Price	\$142,822	\$133,050	7.3%	\$134,181	\$128,014	4.8%	\$271,923	\$237,429	14.5%	\$77,822	\$81,804	-4.9%