

Sales Summary

	September Total Sales			YTD Total Sales		
	2013	2012	% change	2013	2012	% change
Units	1,309	1,296	1.0%	12,504	11,368	10.0%
Median Sales Price	\$115,000	\$91,500	25.7%	\$105,000	\$88,000	19.3%
Average Sales Price	\$143,828	\$132,671	8.4%	\$142,738	\$129,492	10.2%

	September Existing Sales			YTD Existing Home Sales		
	2013	2012	% change	2013	2012	% change
Units	1,251	1,224	2.2%	11,893	10,809	10.0%
Median Sales Price	\$110,000	\$86,000	27.9%	\$98,624	\$81,900	20.4%
Average Sales Price	\$138,924	\$127,719	8.8%	\$136,758	\$123,026	11.2%

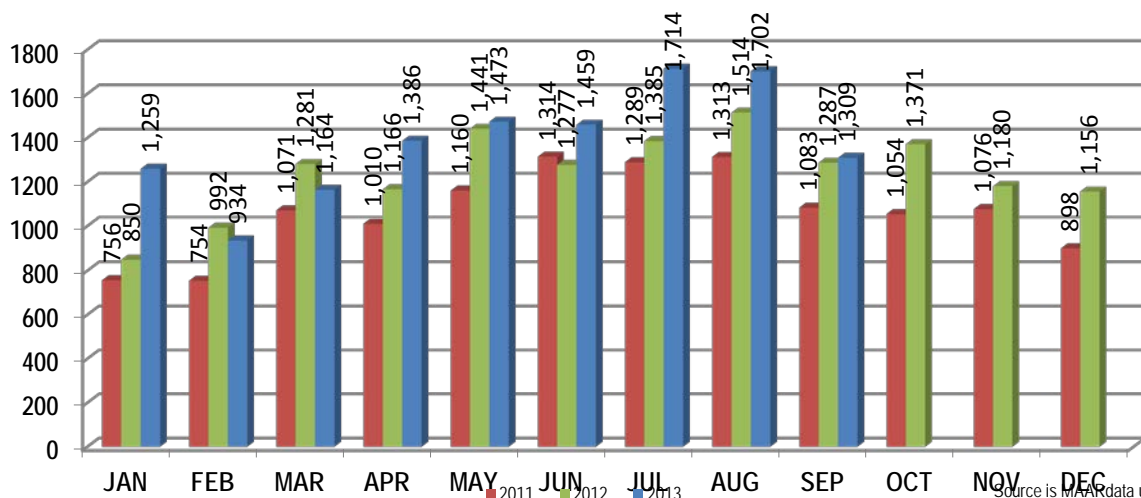
	September New Home Sales			YTD New Home Sales		
	2013	2012	% change	2013	2012	% change
Units	58	72	-19.4%	611	559	9.3%
Median Sales Price	\$226,445	\$191,000	18.6%	\$225,645	\$215,000	5.0%
Average Sales Price	\$249,610	\$216,862	15.1%	\$259,151	\$254,521	1.8%

	September Bank Sales			YTD Bank Sales*		
	2013	2012	% change	2013	2012	% change
Units	230	326	-29.4%	2,540	3,361	-24.4%
Median Sales Price	\$50,000	\$41,360	20.9%	\$51,000	\$42,500	20.0%
Average Sales Price	\$71,692	\$64,761	10.7%	\$76,693	\$67,490	13.6%

	September Non-Bank Sales			YTD Non-Bank Sales		
	2013	2012	% change	2013	2012	% change
Units	1,079	970	11.2%	9,964	8,007	24.4%
Median Sales Price	\$135,000	\$120,000	12.5%	\$125,000	\$120,000	4.2%
Average Sales Price	\$159,205	\$155,495	2.4%	\$159,575	\$155,518	2.6%

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



Source is MAAR data unless otherwise noted.

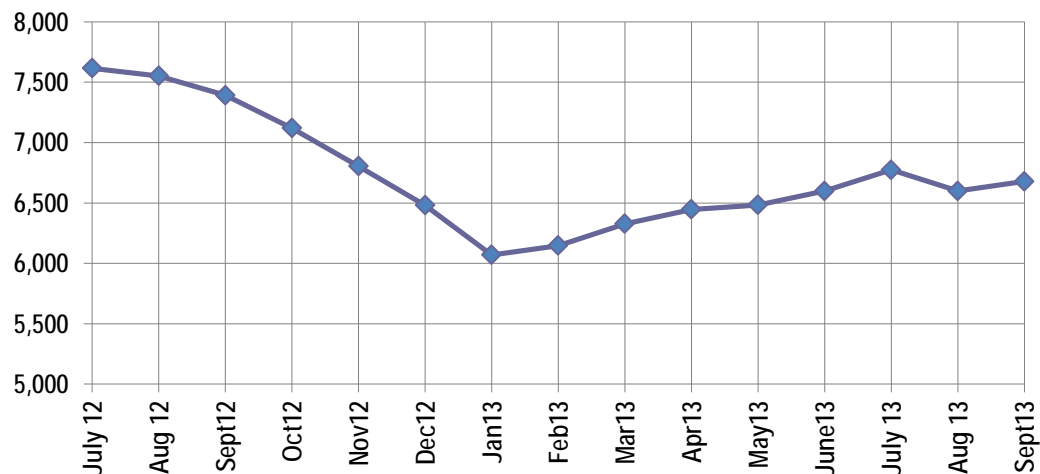
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 09-16-13)		
	Units	Ave. List Price
Single Family	6,229	\$223,194
Condo/Co-op	319	\$159,999
Duplex	130	\$62,713
<b>Market Total</b>	<b>6,678</b>	<b>\$217,004</b>

Pending Sales (as of 09-16-13)		
	Units	Ave. List Price
Single Family	1,630	\$156,440
Condo/Co-op	52	\$146,650
Duplex	15	\$41,093
<b>Market Total</b>	<b>1,697</b>	<b>\$155,200</b>

	September Foreclosure Actions			YTD Foreclosure Actions		
	2013	2012	% change	2013	2012	% change
<b>Total</b>	<b>287</b>	<b>323</b>	<b>-11.1%</b>	<b>3,170</b>	<b>3,588</b>	<b>-11.6%</b>

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



Inventory

Oct-11	8,053	Oct-12	7,120
Nov-11	7,673	Nov-12	6,805
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



**Memphis Area Home Sales Report**  
September 2013

**Area Detail - Current Month**

		September Total Sales			September Existing Sales			September New Home Sales			September Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Frayser	Units	48	80	-40.0%	48	80	-40.0%		-	-	10	27	-63.0%
	Median Sales Price	\$22,518	\$20,772	8.4%	\$22,518	\$20,772	8.4%		-	-	\$10,278	\$15,000	-31.5%
	Ave. Sales Price	\$30,767	\$25,092	22.6%	\$30,767	\$25,092	22.6%		-	-	\$13,189	\$17,878	-26.2%
Raleigh/ Cov. Pike	Units	81	81	0.0%	78	79	-1.3%	3	2	50.0%	23	32	-28.1%
	Median Sales Price	\$57,500	\$50,000	17.7%	\$55,850	\$49,900	11.9%	\$150,465			\$48,944	\$37,300	31.2%
	Ave. Sales Price	\$60,131	\$51,804	16.1%	\$57,581	\$50,661	13.7%	\$126,418	\$96,950	30.4%	\$45,732	\$38,776	17.9%
Downtown	Units	35	33	6.1%	35	32	9.4%		1		6	6	0.0%
	Median Sales Price	\$206,000	\$175,000	17.7%	\$206,000	\$177,450	16.1%				\$163,750	\$29,250	459.8%
	Ave. Sales Price	\$215,782	\$169,778	27.1%	\$215,782	\$172,115	25.4%		\$95,000		\$180,266	\$60,583	197.5%
Midtown	Units	72	57	26.3%	72	57	26.3%				11	14	-21.4%
	Median Sales Price	\$87,250	\$60,000	45.4%	\$87,250	\$60,000	45.4%				\$25,500	\$24,500	4.1%
	Ave. Sales Price	\$106,871	\$125,594	-14.9%	\$106,871	\$125,594	-14.9%				\$35,619	\$50,263	-29.1%
S. Memphis	Units	22	49	-55.1%	22	49	-55.1%			-	8	23	-65.2%
	Median Sales Price	\$16,000	\$12,200	31.1%	\$16,000	\$12,200	31.1%		-	-	\$11,412	\$12,000	-4.9%
	Ave. Sales Price	\$21,242	\$16,767	26.7%	\$21,242	\$16,767	26.7%			-	\$11,103	\$13,256	-16.2%
Bercilair/ Highland Heights	Units	34	43	-20.9%	34	43	-20.9%		-	-	10	13	-23.1%
	Median Sales Price	\$25,000	\$29,000	-13.8%	\$25,000	\$29,000	-13.8%		-	-	\$26,889	\$17,000	58.2%
	Ave. Sales Price	\$27,797	\$28,328	-1.9%	\$27,797	\$28,328	-1.9%		-	-	\$23,546	\$19,492	20.8%
E. Memphis	Units	207	176	17.6%	205	174	17.8%	2	2	0.0%	22	18	22.2%
	Median Sales Price	\$138,500	\$113,000	22.6%	\$136,000	\$111,105	22.4%				\$55,000	\$35,950	53.0%
	Ave. Sales Price	\$173,136	\$178,600	-3.1%	\$168,182	\$175,585	-4.2%	\$680,987	\$440,960	54.4%	\$75,547	\$50,522	49.5%
Whitehaven	Units	55	68	-19.1%	55	68	-19.1%				19	20	-5.0%
	Median Sales Price	\$50,000	\$33,626	48.7%	\$50,000	\$33,626	48.7%			-	\$28,244	\$29,000	-2.6%
	Ave. Sales Price	\$53,512	\$44,966	19.0%	\$53,512	\$44,966	19.0%				\$40,784	\$35,658	14.4%
Parkway Village/ Oakhaven	Units	55	44	25.0%	55	42	31.0%	2			16	15	6.7%
	Median Sales Price	\$33,000	\$36,305	-9.1%	\$33,000	\$34,249	-3.6%				\$30,750	\$30,000	2.5%
	Ave. Sales Price	\$37,886	\$41,774	-9.3%	\$37,886	\$40,096	-5.5%	\$77,000			\$31,413	\$31,355	0.2%
Hickory Hill	Units	96	117	-17.9%	109	92	15.6%	4	8	-50.0%	25	39	-35.9%
	Median Sales Price	\$78,250	\$67,500	15.9%	\$76,383	\$60,250	26.8%	\$192,470	\$147,815	30.2%	\$56,000	\$45,000	24.4%
	Ave. Sales Price	\$84,332	\$71,672	17.7%	\$79,695	\$66,614	19.6%	\$190,970	\$140,599	35.8%	\$59,920	\$53,392	12.2%
Southwind	Units	14	10	40.0%	12	10	20.0%		2		5	4	25.0%
	Median Sales Price	\$160,000	\$163,500	-2.1%	\$152,500	\$163,500	-6.7%				\$165,000	\$93,500	76.5%
	Ave. Sales Price	\$211,280	\$177,220	19.2%	\$202,090	\$177,220	14.0%		\$266,419		\$176,657	\$91,800	92.4%



**Memphis Area Home Sales Report**  
September 2013

**Area Detail - Current Month**

		September Total Sales			September Existing Sales			September New Home Sales			September Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	175	182	-3.8%	163	166	-1.8%	12	16	-25.0%	29	52	-44.2%
	Median Sales Price	\$124,000	\$111,500	11.2%	\$117,000	\$105,000	11.4%	\$197,184	\$179,936	9.6%	\$87,500	\$83,350	5.0%
	Ave. Sales Price	\$134,030	\$121,049	10.7%	\$128,731	\$114,033	12.9%	\$206,017	\$193,833	6.3%	\$101,069	\$92,359	9.4%
Bartlett	Units	79	68	16.2%	72	56	28.6%	7	12	-41.7%	8	10	-20.0%
	Median Sales Price	\$160,000	\$172,400	-7.2%	\$157,375	\$157,750	-0.2%	\$211,000	\$190,830	10.6%	\$118,554	\$175,700	-32.5%
	Ave. Sales Price	\$166,839	\$173,462	-3.8%	\$162,351	\$168,401	-3.6%	\$212,996	\$197,080	8.1%	\$153,833	\$164,000	-6.2%
G'town	Units	78	65	20.0%	78	64	21.9%	1			4	4	0.0%
	Median Sales Price	\$246,000	\$253,000	-2.8%	\$246,000	\$252,500	-2.6%				\$72,032	\$220,000	-67.3%
	Ave. Sales Price	\$274,061	\$326,189	-16.0%	\$274,061	\$325,379	-15.8%	\$378,000			\$92,040	\$302,750	-69.6%
Collierville	Units	85	70	21.4%	78	62	25.8%	7	8	-12.5%	8	8	0.0%
	Median Sales Price	\$254,000	\$270,000	-5.9%	\$245,000	\$263,750	-7.1%	\$292,614	\$368,991	-20.7%	\$171,500	\$120,000	42.9%
	Ave. Sales Price	\$282,742	\$290,523	-2.7%	\$279,936	\$280,155	-0.1%	\$314,019	\$370,875	-15.3%	\$195,300	\$154,843	26.1%
Lakeland	Units	32	23	39.1%	27	21	28.6%	5	2	150.0%	1	2	-50.0%
	Median Sales Price	\$214,000	\$249,000	-14.1%	\$218,000	\$249,000	-12.4%	\$199,900					
	Ave. Sales Price	\$258,784	\$295,848	-12.5%	\$250,607	\$294,474	-14.9%	\$302,940	\$310,275	-2.4%	\$275,000	\$154,282	78.2%
Arlington	Units	27	28	-3.6%	22	22	0.0%	5	6	-16.7%	3	4	-25.0%
	Median Sales Price	\$195,370	\$205,345	-4.9%	\$186,250	\$214,500	-13.2%	\$208,730	\$197,523	5.7%	\$146,000	\$179,750	-18.8%
	Ave. Sales Price	\$201,606	\$205,360	-1.8%	\$197,775	\$205,720	-3.9%	\$218,464	\$204,042	7.1%	\$118,700	\$167,610	-29.2%
Millington	Units	16	17	-5.9%	16	17	-5.9%				5	6	-16.7%
	Median Sales Price	\$82,250	\$110,000	-25.2%	\$82,250	\$110,000	-25.2%				\$65,000	\$66,326	-2.0%
	Ave. Sales Price	\$96,512	\$112,909	-14.5%	\$96,512	\$112,909	-14.5%				\$69,960	\$76,476	-8.5%
Shelby County	Units	1,214	1,203	0.9%	1,167	1,143	2.1%	47	60	-21.7%	217	297	-26.9%
	Median Sales Price	\$111,000	\$89,400	24.2%	\$105,000	\$82,900	26.7%	\$225,000	\$188,425	19.4%	\$49,900	\$40,500	23.2%
	Ave. Sales Price	\$142,543	\$131,562	8.3%	\$138,167	\$127,002	8.8%	\$251,197	\$218,428	15.0%	\$71,587	\$62,374	14.8%
Fayette County	Units	49	47	4.3%	41	36	13.9%	8	11	-27.3%	6	12	-50.0%
	Median Sales Price	\$175,000	\$176,772	-1.0%	\$143,000	\$160,200	-10.7%	\$243,450	\$224,541	8.4%	\$53,500	\$73,050	-26.8%
	Ave. Sales Price	\$192,128	\$185,341	3.7%	\$175,977	\$178,157	-1.2%	\$274,903	\$208,853	31.6%	\$94,381	\$114,325	-17.4%
Tipton County	Units	46	46	0.0%	43	45	-4.4%	3	1	200.0%	7	17	-58.8%
	Median Sales Price	\$123,950	\$93,000	33.3%	\$119,900	\$92,000	30.3%	\$147,000			\$63,360	\$60,000	5.6%
	Ave. Sales Price	\$126,299	\$107,880	17.1%	\$124,136	\$105,588	17.6%	\$157,300	\$211,000	-25.4%	\$55,494	\$71,476	-22.4%



**Memphis Area Home Sales Report**  
September 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	537	600	-10.5%	537	600	-10.5%				165	228	-27.6%
	Median Sales Price	\$22,500	\$20,000	12.5%	\$22,500	\$20,000	12.5%				\$15,502	\$15,200	2.0%
	Ave. Sales Price	\$31,183	\$25,445	22.6%	\$31,183	\$25,445	22.6%				\$20,041	\$18,023	11.2%
Raleigh/ Cov. Pike	Units	778	789	-1.4%	766	773	-0.9%	12	16	-25.0%	196	288	-31.9%
	Median Sales Price	\$57,257	\$49,000	16.9%	\$56,725	\$48,500	17.0%	\$100,500	\$83,000	21.1%	\$45,063	\$37,000	21.8%
	Ave. Sales Price	\$58,724	\$52,873	11.1%	\$57,917	\$51,841	11.7%	\$110,290	\$102,729	7.4%	\$46,273	\$39,482	17.2%
Downtown	Units	320	264	21.2%	317	263	20.5%	3	1	200.0%	49	69	-29.0%
	Median Sales Price	\$192,000	\$169,900	13.0%	\$193,000	\$169,900	13.6%	\$95,000			\$90,000	\$47,500	89.5%
	Ave. Sales Price	\$193,178	\$169,321	14.1%	\$194,107	\$169,603	14.4%	\$95,000	\$95,000	0.0%	\$97,206	\$80,066	21.4%
Midtown	Units	636	567	12.2%	633	567	11.6%	3			117	153	-23.5%
	Median Sales Price	\$99,700	\$65,000	53.4%	\$99,500	\$65,000	53.1%	\$199,000			\$26,900	\$24,500	9.8%
	Ave. Sales Price	\$129,865	\$101,790	27.6%	\$128,926	\$101,790	26.7%	\$328,055			\$49,891	\$40,624	22.8%
S. Memphis	Units	334	372	-10.2%	334	372	-10.2%				119	172	-30.8%
	Median Sales Price	\$13,175	\$11,875	10.9%	\$13,175	\$11,875	10.9%				\$10,000	\$9,700	3.1%
	Ave. Sales Price	\$20,556	\$16,540	24.3%	\$20,556	\$16,540	24.3%				\$12,832	\$11,937	7.5%
Berclair/ Highland Heights	Units	444	392	13.3%	444	392	13.3%				127	170	-25.3%
	Median Sales Price	\$27,450	\$24,950	10.0%	\$27,450	\$24,950	10.0%				\$22,000	\$18,000	22.2%
	Ave. Sales Price	\$31,950	\$27,166	17.6%	\$32,294	\$27,023	19.5%				\$22,118	\$19,811	11.6%
E. Memphis	Units	2,067	1,683	22.8%	2,056	1,677	22.6%	11	6	83.3%	291	345	-15.7%
	Median Sales Price	\$115,000	\$107,900	6.6%	\$115,000	\$107,000	7.5%	\$379,500	\$520,096	-27.0%	\$33,501	\$29,000	15.5%
	Ave. Sales Price	\$169,547	\$159,439	6.3%	\$168,069	\$158,057	6.3%	\$445,761	\$545,653	-18.3%	\$65,078	\$55,637	17.0%
Whitehaven	Units	490	548	-10.6%	489	548	-10.8%	1			166	220	-24.5%
	Median Sales Price	\$42,000	\$34,305	22.4%	\$42,000	\$34,305	22.4%				\$27,155	\$28,300	-4.0%
	Ave. Sales Price	\$48,152	\$41,960	14.8%	\$48,070	\$41,960	14.6%	\$88,296			\$35,590	\$32,629	9.1%
Parkway Village/ Oakhaven	Units	478	436	9.6%	469	425	10.4%	9	11	-18.2%	108	162	-33.3%
	Median Sales Price	\$38,810	\$32,000	21.3%	\$38,000	\$32,000	18.8%	\$72,000	\$72,000	0.0%	\$30,500	\$23,900	27.6%
	Ave. Sales Price	\$42,659	\$38,031	12.2%	\$42,101	\$37,102	13.5%	\$71,777	\$73,909	-2.9%	\$31,412	\$25,626	22.6%
Hickory Hill	Units	1,122	1,045	7.4%	1,081	994	8.8%	41	51	-19.6%	306	435	-29.7%
	Median Sales Price	\$73,573	\$64,500	14.1%	\$71,499	\$60,285	18.6%	\$154,190	\$148,240	4.0%	\$57,101	\$47,000	21.5%
	Ave. Sales Price	\$78,607	\$70,624	11.3%	\$75,472	\$66,622	13.3%	\$161,265	\$148,618	8.5%	\$66,412	\$57,008	16.5%
Southwind	Units	101	96	5.2%	93	86	8.1%	8	10	-20.0%	29	25	16.0%
	Median Sales Price	\$159,000	\$171,500	-7.3%	\$154,500	\$155,950	-0.9%	\$260,500	\$258,459	0.8%	\$158,299	\$114,900	37.8%
	Ave. Sales Price	\$211,364	\$216,309	-2.3%	\$206,715	\$210,983	-2.0%	\$265,404	\$262,113	1.3%	\$181,345	\$133,849	35.5%



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September 2013

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		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	1,589	1,449	9.7%	1,482	1,369	8.3%	107	80	33.8%	352	511	-31.1%
	Median Sales Price	\$118,500	\$108,859	8.9%	\$115,000	\$105,000	9.5%	\$181,190	\$174,415	3.9%	\$92,044	\$82,200	12.0%
	Ave. Sales Price	\$134,299	\$122,121	10.0%	\$130,469	\$117,164	11.4%	\$187,353	\$206,946	-9.5%	\$108,813	\$94,675	14.9%
Bartlett	Units	778	635	22.5%	680	557	22.1%	98	78	25.6%	133	157	-15.3%
	Median Sales Price	\$155,000	\$153,600	0.9%	\$147,000	\$145,000	1.4%	\$215,375	\$190,830	12.9%	\$110,507	\$129,900	-14.9%
	Ave. Sales Price	\$159,416	\$155,402	2.6%	\$150,518	\$149,081	1.0%	\$221,157	\$200,546	10.3%	\$126,416	\$131,231	-3.7%
G'town	Units	674	555	21.4%	653	530	23.2%	21	25	-16.0%	41	48	-14.6%
	Median Sales Price	\$267,250	\$260,000	2.8%	\$264,500	\$252,500	4.8%	\$447,500	\$428,500	4.4%	\$189,900	\$199,250	3.9%
	Ave. Sales Price	\$307,105	\$315,423	-2.6%	\$300,150	\$307,259	-2.3%	\$523,356	\$488,496	7.1%	\$214,035	\$242,734	-11.8%
Collierville	Units	792	735	7.8%	692	636	8.8%	100	99	1.0%	74	85	-12.9%
	Median Sales Price	\$275,000	\$280,000	-1.8%	\$265,050	\$270,000	-1.8%	\$359,276	\$341,602	5.2%	\$208,195	\$202,500	2.8%
	Ave. Sales Price	\$299,262	\$295,285	1.3%	\$287,430	\$281,677	2.0%	\$381,142	\$382,706	-0.4%	\$225,800	\$205,125	10.1%
Lakeland	Units	209	173	20.8%	174	142	22.5%	35	31	12.9%	21	19	10.5%
	Median Sales Price	\$230,000	\$230,000	0.0%	\$221,500	\$232,500	-4.7%	\$304,466	\$216,000	41.4%	\$139,500	\$198,000	-29.5%
	Ave. Sales Price	\$245,867	\$247,853	-0.8%	\$234,079	\$241,872	-3.2%	\$304,194	\$275,250	10.6%	\$181,343	\$180,804	0.3%
Arlington	Units	261	235	11.1%	202	176	14.8%	59	59	0.0%	28	38	-26.3%
	Median Sales Price	\$209,800	\$194,000	8.1%	\$195,000	\$176,000	10.8%	\$234,324	\$224,950	4.2%	\$161,250	\$163,250	-1.2%
	Ave. Sales Price	\$211,251	\$205,007	3.0%	\$200,830	\$193,178	4.0%	\$246,932	\$240,294	2.8%	\$169,974	\$167,573	1.4%
Millington	Units	112	92	21.7%	112	91	23.1%		1		33	36	-8.3%
	Median Sales Price	\$79,350	\$85,200	-6.9%	\$79,350	\$85,000	-6.6%				\$41,000	\$55,200	-25.7%
	Ave. Sales Price	\$101,372	\$103,549	-2.1%	\$101,372	\$101,720	-0.3%		\$270,000		\$58,752	\$73,350	-19.9%
Shelby County	Units	11,540	10,535	9.5%	11,032	10,067	9.6%	508	468	8.5%	2,304	3,105	-25.8%
	Median Sales Price	\$100,000	\$83,900	19.2%	\$95,000	\$79,000	20.3%	\$226,163	\$216,568	4.4%	\$49,050	\$40,300	21.7%
	Ave. Sales Price	\$141,235	\$128,014	10.3%	\$135,681	\$121,916	11.3%	\$261,842	\$259,198	1.0%	\$74,436	\$65,044	14.4%
Fayette County	Units	425	355	19.7%	350	297	17.8%	75	58	29.3%	84	85	-1.2%
	Median Sales Price	\$170,000	\$167,000	1.8%	\$150,050	\$150,000	0.0%	\$224,305	\$196,740	14.0%	\$95,000	\$107,500	-11.6%
	Ave. Sales Price	\$200,176	\$191,851	4.3%	\$187,572	\$183,218	2.4%	\$258,995	\$236,055	9.7%	\$134,923	\$136,999	-1.5%
Tipton County	Units	539	478	12.8%	511	445	14.8%	28	33	-15.2%	152	171	-11.1%
	Median Sales Price	\$120,000	\$109,450	9.6%	\$115,000	\$103,000	11.7%	\$240,000	\$240,000	0.0%	\$70,000	\$71,500	-2.1%
	Ave. Sales Price	\$129,640	\$115,754	12.0%	\$125,195	\$107,976	15.9%	\$210,760	\$220,637	-4.5%	\$78,718	\$77,358	1.8%