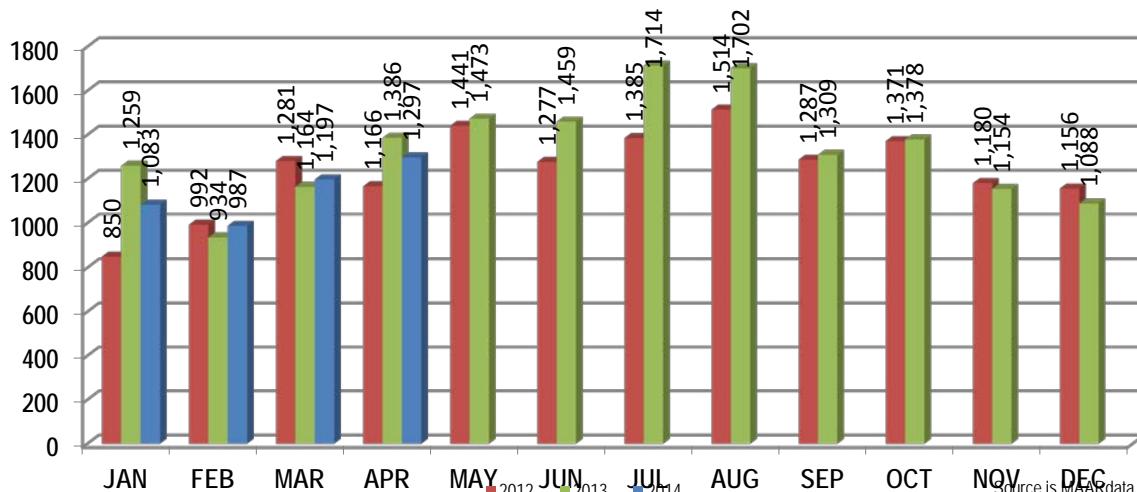


Sales Summary

	April Total Sales			YTD Total Sales		
	2014	2013	% change	2014	2013	% change
Units	1,297	1,403	-7.6%	4,574	4,795	-4.6%
Median Sales Price	\$113,900	\$95,418	19.4%	\$105,000	\$91,500	14.8%
Average Sales Price	\$146,070	\$136,070	7.3%	\$141,070	\$129,563	8.9%

	April Existing Sales			YTD Existing Home Sales		
	2014	2013	% change	2014	2013	% change
Units	1,268	1,330	-4.7%	4,377	4,544	-3.7%
Median Sales Price	\$110,900	\$90,000	23.2%	\$99,900	\$85,000	17.5%
Average Sales Price	\$142,938	\$128,807	11.0%	\$135,128	\$122,630	10.2%
	April New Home Sales			YTD New Home Sales		
	2014	2013	% change	2014	2013	% change
Units	29	73	-60.3%	197	251	-21.5%
Median Sales Price	\$238,408	\$235,000	1.5%	\$231,950	\$219,894	5.5%
Average Sales Price	\$283,032	\$268,383	5.5%	\$273,087	\$255,072	7.1%
	April Bank Sales			YTD Bank Sales*		
	2014	2013	% change	2014	2013	% change
Units	211	329	-35.9%	831	1,198	-30.6%
Median Sales Price	\$49,000	\$50,500	-3.0%	\$50,300	\$52,000	-3.3%
Average Sales Price	\$67,742	\$78,664	-13.9%	\$69,619	\$76,148	-8.6%
	April Non-Bank Sales			YTD Non-Bank Sales		
	2014	2013	% change	2014	2013	% change
Units	1,086	1,074	1.1%	3,743	3,597	4.1%
Median Sales Price	\$127,000	\$111,811	13.6%	\$122,000	\$110,000	10.9%
Average Sales Price	\$161,289	\$153,655	5.0%	\$156,933	\$147,353	6.5%

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.



Memphis Area Home Sales Report April 2014

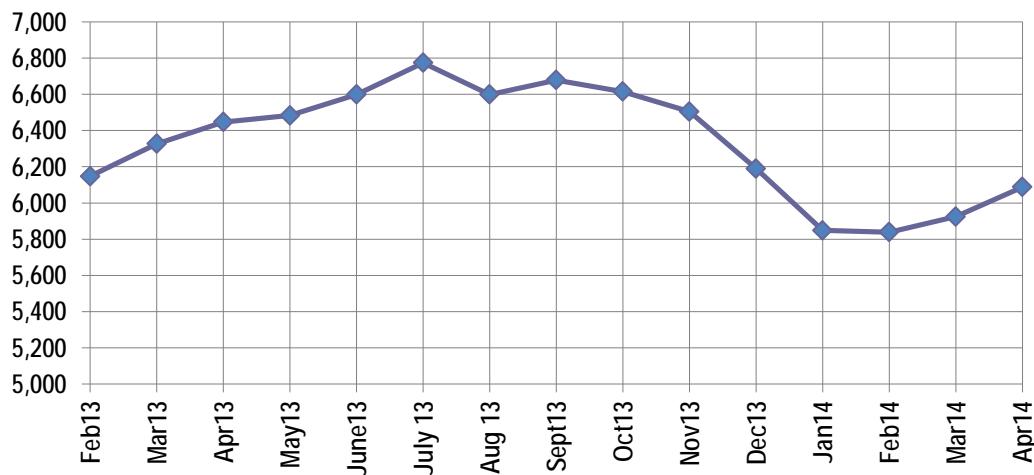
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 04-10-14)		
	Units	Ave. List Price
Single Family	5,707	\$220,989
Condo/Co-op	275	\$164,168
Duplex	106	\$65,193
Market Total	6,088	\$215,726

Pending Sales (as of 04-10-14)		
	Units	Ave. List Price
Single Family	1,635	\$163,079
Condo/Co-op	45	\$154,395
Duplex	12	\$93,858
Market Total	1,692	\$162,357

	April Foreclosure Actions			YTD Foreclosure Actions		
	2014	2013	% change	2014	2013	% change
Total	297	406	-26.8%	1,143	1,535	-25.5%

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



Inventory

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
Dec-12	6,481	Dec-13	6,190
Jan-13	6,070	Jan-14	5,849
Feb-13	6,147	Feb-14	5,839
Mar-13	6,327	Mar-14	5,925
Apr-13	6,447	Apr-14	6,088



Memphis Area Home Sales Report
April 2014

		April Total Sales			April Existing Sales			April New Home Sales			April Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayer	Units	43	73	-41.1%	43	73	-41.1%		-	-	14	26	-46.2%
	Median Sales Price	\$19,000	\$20,000	-5.0%	\$19,000	\$20,000	-5.0%		-	-	\$16,250	\$13,975	16.3%
	Ave. Sales Price	\$25,134	\$27,809	-9.6%	\$25,134	\$27,809	-9.6%		-	-	\$15,833	\$17,524	-9.6%
Raleigh/ Cov. Pike	Units	93	80	16.3%	91	80	13.8%	2			24	24	0.0%
	Median Sales Price	\$44,000	\$57,459	-23.4%	\$43,500	\$57,459	-24.3%				\$40,650	\$47,820	-15.0%
	Ave. Sales Price	\$49,732	\$55,574	-10.5%	\$47,325	\$55,574	-14.8%	\$159,240			\$39,306	\$45,905	-14.4%
Downtown	Units	34	38	-10.5%	34	37	-8.1%		1		2	9	-77.8%
	Median Sales Price	\$202,500	\$169,250	19.6%	\$202,500	\$170,000	19.1%					\$10,000	
	Ave. Sales Price	\$220,976	\$150,743	46.6%	\$220,976	\$152,250	45.1%		\$95,000		\$4,250	\$24,764	-82.4%
Midtown	Units	60	69	-13.0%	60	69	-13.0%				7	16	-56.3%
	Median Sales Price	\$135,000	\$89,900	50.2%	\$135,000	\$89,900	50.2%				\$38,000	\$45,000	-15.6%
	Ave. Sales Price	\$163,225	\$121,102	34.8%	\$163,225	\$121,102	34.8%				\$99,014	\$80,111	23.6%
S. Memphis	Units	33	47	-29.8%	33	47	-29.8%			-	13	14	-7.1%
	Median Sales Price	\$16,000	\$12,000	33.3%	\$16,000	\$12,000	33.3%		-		\$12,000	\$9,500	26.3%
	Ave. Sales Price	\$19,616	\$21,584	-9.1%	\$19,616	\$21,584	-9.1%			-	\$15,712	\$9,957	57.8%
Bercclair/ Highland Heights	Units	49	59	-16.9%	49	59	-16.9%		-	-	13	17	-23.5%
	Median Sales Price	\$33,000	\$29,947	10.2%	\$33,000	\$29,947	10.2%		-		\$33,000	\$22,500	46.7%
	Ave. Sales Price	\$31,461	\$32,143	-2.1%	\$31,461	\$32,143	-2.1%		-		\$30,165	\$23,072	30.7%
E. Memphis	Units	209	211	-0.9%	208	211	-1.4%	1			27	34	-20.6%
	Median Sales Price	\$118,000	\$84,500	39.6%	\$117,750	\$84,500	39.3%				\$50,000	\$32,251	55.0%
	Ave. Sales Price	\$186,228	\$144,786	28.6%	\$185,248	\$144,786	27.9%	\$390,000			\$65,618	\$75,334	-12.9%
Whitehaven	Units	44	58	-24.1%	44	58	-24.1%				12	25	-52.0%
	Median Sales Price	\$50,500	\$41,910	20.5%	\$50,500	\$41,910	20.5%		-		\$47,000	\$23,000	104.3%
	Ave. Sales Price	\$52,781	\$45,637	15.7%	\$52,781	\$45,637	15.7%				\$46,631	\$30,290	53.9%
Parkway/ Village/ Oakhaven	Units	51	55	-7.3%	51	55	-7.3%				11	13	-15.4%
	Median Sales Price	\$41,500	\$37,240	11.4%	\$41,500	\$37,240	11.4%				\$35,000	\$29,700	17.8%
	Ave. Sales Price	\$44,512	\$39,896	11.6%	\$44,512	\$39,896	11.6%				\$36,484	\$28,387	28.5%
Hickory Hill	Units	96	142	-32.4%	95	139	-31.6%	1	3	-66.7%	22	37	-40.5%
	Median Sales Price	\$81,500	\$85,500	-4.7%	\$81,000	\$85,000	-4.7%		\$135,000		\$60,500	\$62,500	-3.2%
	Ave. Sales Price	\$83,681	\$85,834	-2.5%	\$82,052	\$84,307	-2.7%	\$238,408	\$156,616	52.2%	\$77,759	\$78,403	-0.8%
Southwind	Units	2	11	-81.8%	2	10	-80.0%		1		1	5	-80.0%
	Median Sales Price		\$126,600			\$123,553						\$126,600	
	Ave. Sales Price	\$109,500	\$167,764	-34.7%	\$109,500	\$156,540	-30.0%		\$280,000		\$100,000	\$183,401	-45.5%



Memphis Area Home Sales Report
April 2014

		April Total Sales			April Existing Sales			April New Home Sales			April Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	178	165	7.9%	176	151	16.6%	2	14	-85.7%	26	40	-35.0%
	Median Sales Price	\$118,950	\$113,250	5.0%	\$118,700	\$110,000	7.9%				\$94,950	\$90,432	5.0%
	Ave. Sales Price	\$131,360	\$136,571	-3.8%	\$131,179	\$131,644	-0.4%	\$147,245	\$189,713	-22.4%	\$91,640	\$93,835	-2.3%
Bartlett	Units	75	97	-22.7%	65	86	-24.4%	10	11	-9.1%	10	22	-54.5%
	Median Sales Price	\$167,660	\$149,000	12.5%	\$157,000	\$143,000	9.8%	\$224,558	\$205,815	9.1%	\$103,350	\$123,004	-16.0%
	Ave. Sales Price	\$172,192	\$154,681	11.3%	\$163,342	\$147,275	10.9%	\$229,717	\$212,588	8.1%	\$114,859	\$132,207	-13.1%
Gtown	Units	68	71	-4.2%	65	67	-3.0%	3	4	-25.0%	3	7	-57.1%
	Median Sales Price	\$261,625	\$277,650	-5.8%	\$252,500	\$265,000	-4.7%	\$505,500	\$442,071	14.4%	\$157,500	\$179,900	-12.5%
	Ave. Sales Price	\$279,201	\$306,455	-8.9%	\$268,992	\$297,375	-9.5%	\$500,416	\$458,537	9.1%	\$123,201	\$180,985	-31.9%
Collierville	Units	89	82	8.5%	84	68	23.5%	5	14	-64.3%	1	9	-88.9%
	Median Sales Price	\$275,000	\$284,292	-3.3%	\$267,750	\$269,000	-0.5%	\$382,300	\$405,212	-5.7%		\$213,000	
	Ave. Sales Price	\$292,708	\$315,052	-7.1%	\$287,765	\$292,350	-1.6%	\$375,740	\$425,321	-11.7%	\$212,500	\$317,245	-33.0%
Lakeland	Units	26	19	36.8%	26	16	62.5%		3		2	3	-33.3%
	Median Sales Price	\$215,000	\$188,900	13.8%	\$215,000	\$159,000	35.2%		\$209,950			\$113,107	
	Ave. Sales Price	\$242,715	\$205,960	17.8%	\$242,715	\$192,156	26.3%		\$279,583		\$320,850	\$128,535	149.6%
Arlington	Units	29	23	26.1%	28	16	75.0%	1	7	-85.7%	1	3	-66.7%
	Median Sales Price	\$231,625	\$212,365	9.1%	\$230,700	\$197,500	16.8%		\$214,940			\$143,000	
	Ave. Sales Price	\$223,656	\$206,989	8.1%	\$223,371	\$197,456	13.1%	\$231,625	\$228,779	1.2%	\$220,000	\$159,500	37.9%
Millington	Units	15	10	50.0%	15	10	50.0%				4	4	0.0%
	Median Sales Price	\$82,000	\$70,700	16.0%	\$82,000	\$70,700	16.0%				\$66,278	\$34,588	91.6%
	Ave. Sales Price	\$91,122	\$92,607	-1.6%	\$91,122	\$92,607	-1.6%				\$86,482	\$39,544	118.7%
Shelby County	Units	1,175	1,285	-8.6%	1,150	1,227	-6.3%	25	58	-56.9%	192	300	-36.0%
	Median Sales Price	\$112,500	\$90,500	24.3%	\$110,000	\$85,900	28.1%	\$251,202	\$228,713	9.8%	\$48,319	\$48,500	-0.4%
	Ave. Sales Price	\$147,231	\$130,395	12.9%	\$144,214	\$123,463	16.8%	\$286,005	\$277,037	3.2%	\$66,074	\$75,753	-12.8%
Fayette County	Units	47	58	-19.0%	45	47	-4.3%	2	11	-81.8%	6	10	-40.0%
	Median Sales Price	\$157,000	\$175,350	-10.5%	\$155,500	\$162,000	-4.0%		\$209,840		\$102,503	\$112,500	-8.9%
	Ave. Sales Price	\$177,104	\$232,263	-23.7%	\$169,089	\$233,409	-27.6%	\$357,450	\$227,365	57.2%	\$104,834	\$158,822	-34.0%
Tipton County	Units	75	60	25.0%	73	56	30.4%	2	4	-50.0%	13	19	-31.6%
	Median Sales Price	\$95,000	\$124,450	-23.7%	\$95,000	\$120,500	-21.2%		\$257,950		\$74,100	\$65,000	14.0%
	Ave. Sales Price	\$108,436	\$164,620	-34.1%	\$106,710	\$158,114	-32.5%	\$171,450	\$255,700	-32.9%	\$75,245	\$82,444	-8.7%



Memphis Area Home Sales Report
April 2014

Area Detail - Current Month

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Frayer	Units	161	273	-41.0%	160	273	-41.4%	1	-	-	40	88	-54.5%
	Median Sales Price	\$20,000	\$22,000	-9.1%	\$19,950	\$22,000	-9.3%		-	-	\$16,200	\$15,751	2.9%
	Ave. Sales Price	\$27,768	\$28,420	-2.3%	\$27,416	\$28,420	-3.5%	\$84,000	-	-	\$15,453	\$17,974	-14.0%
Raleigh/ Cov. Pike	Units	319	303	5.3%	315	300	5.0%	4	3	33.3%	86	67	28.4%
	Median Sales Price	\$54,000	\$52,700	2.5%	\$54,000	\$52,475	2.9%	\$156,990	\$146,815	6.9%	\$44,751	\$45,000	-0.6%
	Ave. Sales Price	\$57,385	\$55,986	2.5%	\$56,361	\$55,145	2.2%	\$138,061	\$140,076	-1.4%	\$44,718	\$46,953	-4.8%
Downtown	Units	114	115	-0.9%	113	114	-0.9%	1	1	0.0%	15	25	-40.0%
	Median Sales Price	\$183,500	\$173,000	6.1%	\$185,000	\$173,500	6.6%				\$68,500	\$73,000	-6.2%
	Ave. Sales Price	\$176,808	\$172,720	2.4%	\$177,355	\$173,401	2.3%	\$115,000	\$95,000	21.1%	\$88,213	\$85,832	2.8%
Midtown	Units	231	229	0.9%	231	227	1.8%		2		39	54	-27.8%
	Median Sales Price	\$106,500	\$80,000	33.1%	\$106,500	\$80,000	33.1%				\$32,090	\$27,750	15.6%
	Ave. Sales Price	\$132,218	\$116,956	13.0%	\$132,218	\$114,144	15.8%		\$436,083		\$54,873	\$54,581	0.5%
S. Memphis	Units	125	150	-16.7%	125	150	-16.7%			-	50	60	-16.7%
	Median Sales Price	\$15,100	\$12,126	24.5%	\$15,100	\$12,126	24.5%		-		\$12,280	\$10,126	21.3%
	Ave. Sales Price	\$19,941	\$19,296	3.3%	\$19,941	\$19,296	3.3%			-	\$15,597	\$11,835	31.8%
Bercilair/ Highland Heights	Units	170	183	-7.1%	170	183	-7.1%		-	-	43	51	-15.7%
	Median Sales Price	\$30,750	\$29,947	2.7%	\$30,750	\$29,947	2.7%		-		\$28,500	\$22,500	26.7%
	Ave. Sales Price	\$33,365	\$32,233	3.5%	\$33,365	\$32,233	3.5%		-	-	\$27,594	\$23,491	17.5%
E. Memphis	Units	705	728	-3.2%	703	725	-3.0%	2	3	-33.3%	99	118	-16.1%
	Median Sales Price	\$114,000	\$97,750	16.6%	\$114,000	\$96,900	17.6%		\$299,000		\$34,500	\$35,575	-3.0%
	Ave. Sales Price	\$165,650	\$147,311	12.4%	\$165,474	\$146,670	12.8%	\$227,500	\$302,166	-24.7%	\$61,028	\$59,106	3.3%
Whitehaven	Units	194	206	-5.8%	194	206	-5.8%				61	68	-10.3%
	Median Sales Price	\$45,081	\$40,500	11.3%	\$45,081	\$40,500	11.3%		-		\$37,000	\$25,555	44.8%
	Ave. Sales Price	\$52,781	\$47,814	10.4%	\$52,781	\$47,814	10.4%				\$40,225	\$32,733	22.9%
Parkway/ Village/ Oakhaven	Units	161	194	-17.0%	160	193	-17.1%	1	1	0.0%	34	57	-40.4%
	Median Sales Price	\$43,000	\$35,000	22.9%	\$43,000	\$35,000	22.9%				\$34,142	\$30,000	13.8%
	Ave. Sales Price	\$46,106	\$39,345	17.2%	\$45,956	\$39,170	17.3%	\$70,000	\$73,000	-4.1%	\$34,825	\$31,086	12.0%
Hickory Hill	Units	432	467	-7.5%	416	452	-8.0%	16	15	6.7%	97	150	-35.3%
	Median Sales Price	\$77,744	\$73,900	5.2%	\$75,000	\$70,695	6.1%	\$170,123	\$149,950	13.5%	\$55,000	\$55,450	-0.8%
	Ave. Sales Price	\$80,900	\$78,501	3.1%	\$77,033	\$75,973	1.4%	\$181,428	\$154,666	17.3%	\$64,671	\$65,103	-0.7%
Southwind	Units	37	35	5.7%	32	30	6.7%	5	5	0.0%	8	13	-38.5%
	Median Sales Price	\$209,000	\$142,000	47.2%	\$145,800	\$125,800	15.9%	\$233,015	\$254,000	-8.3%	\$106,450	\$126,600	-15.9%
	Ave. Sales Price	\$281,514	\$177,724	58.4%	\$288,331	\$165,260	74.5%	\$237,883	\$252,510	-5.8%	\$128,006	\$167,700	-23.7%



Memphis Area Home Sales Report
April 2014

Area Detail - Current Month

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2014	2013	% change	2014	2013	% change	2014	2013	% change	2014	2013	% change
Cordova	Units	664	595	11.6%	630	543	16.0%	34	52	-34.6%	123	185	-33.5%
	Median Sales Price	\$124,000	\$110,000	12.7%	\$121,760	\$105,000	16.0%	\$192,979	\$182,884	5.5%	\$93,000	\$89,500	3.9%
	Ave. Sales Price	\$136,303	\$129,847	5.0%	\$132,651	\$124,765	6.3%	\$203,955	\$182,910	11.5%	\$103,505	\$105,861	-2.2%
Bartlett	Units	271	297	-8.8%	232	258	-10.1%	39	39	0.0%	39	72	-45.8%
	Median Sales Price	\$160,000	\$149,900	6.7%	\$147,500	\$140,000	5.4%	\$219,094	\$213,130	2.8%	\$94,500	\$116,850	-19.1%
	Ave. Sales Price	\$163,432	\$152,474	7.2%	\$153,169	\$142,857	7.2%	\$224,484	\$216,093	3.9%	\$116,200	\$123,557	-6.0%
Gtown	Units	209	230	-9.1%	202	219	-7.8%	7	11	-36.4%	9	19	-52.6%
	Median Sales Price	\$283,000	\$276,325	2.4%	\$275,500	\$265,000	4.0%	\$680,950	\$430,000	58.4%	\$198,300	\$202,100	-1.9%
	Ave. Sales Price	\$327,167	\$302,738	8.1%	\$313,127	\$292,944	6.9%	\$732,300	\$497,722	47.1%	\$212,967	\$222,410	-4.3%
Collierville	Units	293	268	9.3%	252	231	9.1%	41	37	10.8%	8	37	-78.4%
	Median Sales Price	\$288,000	\$270,500	6.5%	\$265,000	\$256,000	3.5%	\$382,300	\$365,000	4.7%	\$251,250	\$203,940	23.2%
	Ave. Sales Price	\$303,402	\$294,675	3.0%	\$290,171	\$280,367	3.5%	\$384,721	\$384,007	0.2%	\$285,952	\$227,249	25.8%
Lakeland	Units	67	73	-8.2%	61	59	3.4%	6	14	-57.1%	4	11	-63.6%
	Median Sales Price	\$228,000	\$217,000	5.1%	\$227,500	\$209,000	8.9%	\$239,900	\$304,983	-21.3%	\$249,625	\$113,107	120.7%
	Ave. Sales Price	\$256,870	\$237,039	8.4%	\$254,410	\$223,540	13.8%	\$281,874	\$293,929	-4.1%	\$232,737	\$141,546	64.4%
Arlington	Units	67	91	-26.4%	57	66	-13.6%	10	25	-60.0%	5	15	-66.7%
	Median Sales Price	\$223,075	\$212,365	5.0%	\$219,500	\$197,500	11.1%	\$233,028	\$219,950	5.9%	\$220,000	\$160,000	37.5%
	Ave. Sales Price	\$216,067	\$208,925	3.4%	\$211,469	\$196,520	7.6%	\$242,278	\$241,674	0.2%	\$196,480	\$180,425	8.9%
Millington	Units	56	46	21.7%	56	46	21.7%				15	22	-31.8%
	Median Sales Price	\$92,250	\$60,000	53.8%	\$92,250	\$60,000	53.8%				\$85,100	\$36,263	134.7%
	Ave. Sales Price	\$111,349	\$79,131	40.7%	\$111,349	\$79,131	40.7%				\$108,122	\$46,701	131.5%
Shelby County	Units	4,213	4,411	-4.5%	4,046	4,203	-3.7%	167	208	-19.7%	767	1,090	-29.6%
	Median Sales Price	\$102,000	\$87,500	16.6%	\$96,332	\$82,000	17.5%	\$231,950	\$215,450	7.7%	\$48,751	\$49,532	-1.6%
	Ave. Sales Price	\$140,489	\$126,623	11.0%	\$134,901	\$120,106	12.3%	\$275,878	\$258,310	6.8%	\$68,263	\$73,908	-7.6%
Fayette County	Units	159	177	-10.2%	141	148	-4.7%	18	29	-37.9%	23	41	-43.9%
	Median Sales Price	\$169,900	\$162,000	4.9%	\$162,000	\$150,050	8.0%	\$209,500	\$222,532	-5.9%	\$89,900	\$95,000	-5.4%
	Ave. Sales Price	\$186,771	\$207,321	-9.9%	\$177,565	\$197,955	-10.3%	\$258,884	\$255,119	1.5%	\$105,279	\$133,259	-21.0%
Tipton County	Units	202	207	-2.4%	190	193	-1.6%	12	14	-14.3%	41	67	-38.8%
	Median Sales Price	\$106,000	\$110,000	-3.6%	\$102,000	\$104,000	-1.9%	\$268,774	\$240,500	11.8%	\$71,359	\$65,000	9.8%
	Ave. Sales Price	\$117,211	\$125,709	-6.8%	\$108,473	\$119,823	-9.5%	\$255,562	\$206,864	23.5%	\$74,985	\$77,649	-3.4%