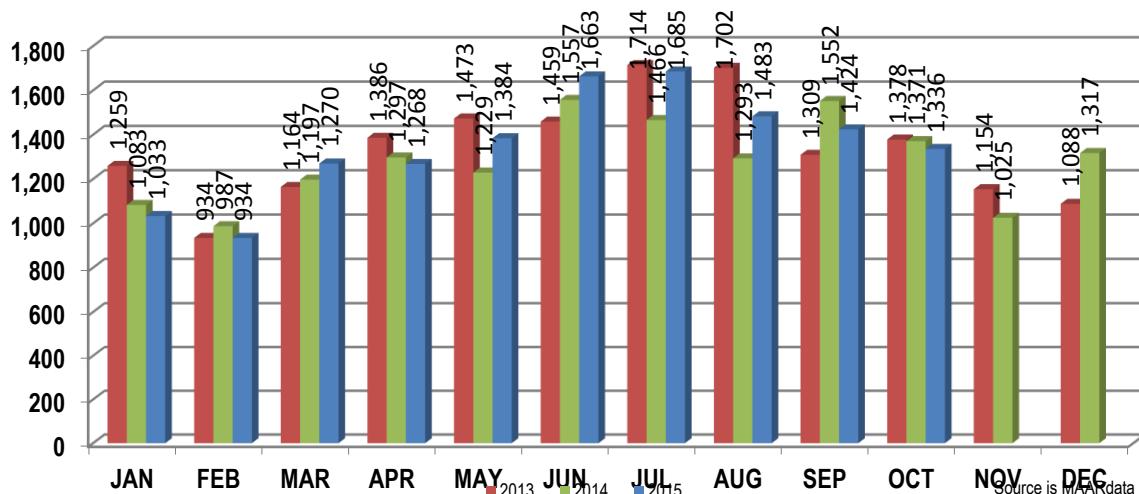


Sales Summary

	October Total Sales			YTD Total Sales		
	2015	2014	% change	2015	2014	% change
Units	1,336	1,384	-3.5%	13,811	13,307	3.8%
Median Sales Price	\$120,000	\$125,000	-4.0%	\$125,500	\$120,910	3.8%
Average Sales Price	\$156,692	\$150,231	4.3%	\$158,956	\$154,633	2.8%

	October Existing Sales			YTD Existing Home Sales		
	2015	2014	% change	2015	2014	% change
Units	1,285	1,316	-2.4%	13,262	12,577	5.6%
Median Sales Price	\$116,000	\$116,000	0.0%	\$121,500	\$114,900	5.7%
Average Sales Price	\$151,378	\$143,836	5.2%	\$153,325	\$147,789	3.7%
	October New Home Sales			YTD New Home Sales		
	2015	2014	% change	2015	2014	% change
Units	51	68	-25.0%	549	730	-24.8%
Median Sales Price	\$254,900	\$254,635	0.1%	\$268,470	\$235,890	13.8%
Average Sales Price	\$290,591	\$274,001	6.1%	\$294,972	\$272,545	8.2%
	October Bank Sales			YTD Bank Sales*		
	2015	2014	% change	2015	2014	% change
Units	199	176	13.1%	1,865	1,937	-3.7%
Median Sales Price	\$52,549	\$46,500	13.0%	\$50,099	\$50,100	0.0%
Average Sales Price	\$68,348	\$78,863	-13.3%	\$71,870	\$74,138	-3.1%
	October Non-Bank Sales			YTD Non-Bank Sales		
	2015	2014	% change	2015	2014	% change
Units	1,137	1,208	-5.9%	11,946	11,370	5.1%
Median Sales Price	\$137,000	\$135,000	1.5%	\$140,000	\$135,000	3.7%
Average Sales Price	\$172,155	\$160,629	7.2%	\$172,552	\$168,346	2.5%

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.

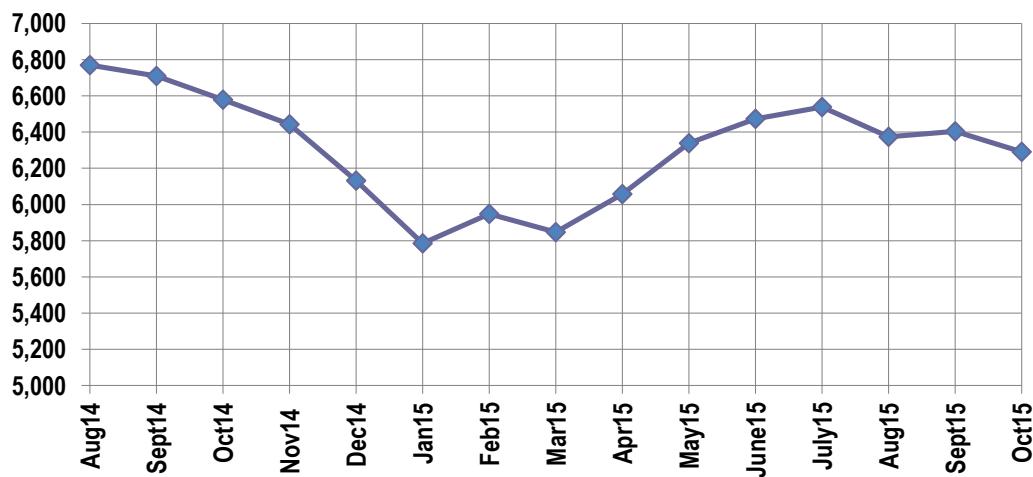
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 10-16-15)		
	Units	Ave. List Price
Single Family	5,881	\$230,240
Condo/Co-op	295	\$164,689
Duplex	115	\$72,471
Market Total	6,291	\$224,282

Pending Sales (as of 10-16-15)		
	Units	Ave. List Price
Single Family	1,453	\$165,802
Condo/Co-op	72	\$144,147
Duplex	10	\$69,850
Market Total	1,535	\$164,161

	October Foreclosure Actions			YTD Foreclosure Actions		
	2015	2014	% change	2015	2014	% change
Total	262	290	-9.7%	2,639	2,670	-1.2%

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


Inventory

Nov-13	6,504	Nov-14	6,443
Dec-13	6,190	Dec-14	6,131
Jan-14	5,849	Jan-15	5,786
Feb-14	5,839	Feb-15	5,948
Mar-14	5,925	Mar-15	5,847
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



October 2015

		October Total Sales			October Existing Sales			October New Home Sales			October Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Frayer	Units	59	75	-21.3%	59	75	-21.3%			-	18	11	63.6%
	Median Sales Price	\$22,000	\$26,900	-18.2%	\$22,000	\$26,900	-18.2%			-	\$20,000	\$18,500	8.1%
	Ave. Sales Price	\$35,631	\$39,301	-9.3%	\$35,631	\$39,301	-9.3%			-	\$23,787	\$17,200	38.3%
Raleigh/ Cov. Pike	Units	73	89	-18.0%	73	88	-17.0%		1		13	15	-13.3%
	Median Sales Price	\$67,100	\$56,700	18.3%	\$67,100	\$56,600	18.6%				\$32,000	\$37,500	-14.7%
	Ave. Sales Price	\$64,404	\$62,207	3.5%	\$64,404	\$61,483	4.8%	\$125,900			\$41,672	\$37,430	11.3%
Downtown	Units	37	30	23.3%	37	29	27.6%		1		4	4	0.0%
	Median Sales Price	\$180,000	\$179,200	0.4%	\$180,000	\$179,000	0.6%				\$145,500	\$17,250	743.5%
	Ave. Sales Price	\$198,844	\$166,290	19.6%	\$198,844	\$168,817	17.8%	\$93,000			\$150,875	\$55,600	171.4%
Midtown	Units	63	51	23.5%	63	51	23.5%				9	6	50.0%
	Median Sales Price	\$120,500	\$150,000	-19.7%	\$120,500	\$150,000	-19.7%				\$28,011	\$17,751	57.8%
	Ave. Sales Price	\$164,257	\$149,437	9.9%	\$164,257	\$149,437	9.9%				\$53,285	\$33,208	60.5%
S. Memphis	Units	30	37	-18.9%	30	37	-18.9%			-	11	15	-26.7%
	Median Sales Price	\$18,450	\$13,500	36.7%	\$18,450	\$13,500	36.7%			-	\$12,000	\$11,300	6.2%
	Ave. Sales Price	\$21,764	\$17,393	25.1%	\$21,764	\$17,393	25.1%			-	\$13,524	\$11,807	14.5%
Bercilair/ Highland Heights	Units	51	34	50.0%	51	34	50.0%			-	12	3	300.0%
	Median Sales Price	\$45,000	\$28,500	57.9%	\$45,000	\$28,500	57.9%			-	\$29,250	\$27,000	8.3%
	Ave. Sales Price	\$42,546	\$34,857	22.1%	\$42,546	\$34,857	22.1%			-	\$29,119	\$31,361	-7.1%
E. Memphis	Units	208	217	-4.1%	208	217	-4.1%				16	17	-5.9%
	Median Sales Price	\$129,500	\$128,900	0.5%	\$129,500	\$128,900	0.5%				\$48,501	\$38,000	27.6%
	Ave. Sales Price	\$176,613	\$161,975	9.0%	\$176,613	\$161,975	9.0%				\$82,680	\$56,914	45.3%
Whitehaven	Units	52	45	15.6%	52	45	15.6%				18	11	63.6%
	Median Sales Price	\$53,375	\$45,220	18.0%	\$53,375	\$45,220	18.0%				\$38,250	\$37,000	3.4%
	Ave. Sales Price	\$69,173	\$51,621	34.0%	\$69,173	\$51,621	34.0%				\$38,203	\$42,956	-11.1%
Parkway/ Village/ Oakhaven	Units	40	41	-2.4%	40	41	-2.4%				8	6	33.3%
	Median Sales Price	\$33,750	\$42,000	-19.6%	\$33,750	\$42,000	-19.6%				\$29,500	\$30,204	-2.3%
	Ave. Sales Price	\$42,747	\$50,641	-15.6%	\$42,747	\$50,641	-15.6%				\$29,001	\$33,027	-12.2%
Hickory Hill	Units	115	108	6.5%	112	107	4.7%	3	1	200.0%	25	25	0.0%
	Median Sales Price	\$92,900	\$84,100	10.5%	\$90,425	\$84,000	7.6%	\$189,154			\$64,000	\$62,500	2.4%
	Ave. Sales Price	\$93,924	\$84,054	11.7%	\$91,382	\$83,662	9.2%	\$188,851	\$125,990	49.9%	\$69,387	\$78,114	-11.2%
Southwind	Units	19	9	111.1%	19	8	137.5%		1			1	
	Median Sales Price	\$182,500	\$285,000	-36.0%	\$182,500	\$223,500	-18.3%						
	Ave. Sales Price	\$261,665	\$273,428	-4.3%	\$261,665	\$259,812	0.7%	\$382,353			\$88,500		



October 2015

		October Total Sales			October Existing Sales			October New Home Sales			October Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Cordova	Units	203	204	-0.5%	194	183	6.0%	9	21	-57.1%	30	18	66.7%
	Median Sales Price	\$130,000	\$135,000	-3.7%	\$125,000	\$130,000	-3.8%	\$254,900	\$164,900	54.6%	\$103,694	\$95,650	8.4%
	Ave. Sales Price	\$153,000	\$147,224	3.9%	\$148,637	\$141,401	5.1%	\$247,054	\$197,967	24.8%	\$107,264	\$105,954	1.2%
Bartlett	Units	90	99	-9.1%	73	83	-12.0%	17	16	6.3%	5	9	-44.4%
	Median Sales Price	\$182,200	\$173,000	5.3%	\$165,000	\$162,000	1.9%	\$236,995	\$221,119	7.2%	\$88,327	\$166,500	-47.0%
	Ave. Sales Price	\$184,991	\$173,013	6.9%	\$168,635	\$162,138	4.0%	\$255,226	\$229,426	11.2%	\$90,185	\$137,517	-34.4%
Gtown	Units	55	67	-17.9%	54	65	-16.9%	1	2	-50.0%	2	4	-50.0%
	Median Sales Price	\$325,000	\$250,000	30.0%	\$320,000	\$249,000	28.5%					\$373,450	
	Ave. Sales Price	\$348,466	\$279,847	24.5%	\$344,289	\$274,380	25.5%	\$574,000	\$457,500	25.5%	\$127,875	\$364,108	-64.9%
Collierville	Units	86	86	0.0%	83	75	10.7%	3	11	-72.7%	3	5	-40.0%
	Median Sales Price	\$271,950	\$291,000	-6.5%	\$271,000	\$279,000	-2.9%	\$648,600	\$454,892	42.6%	\$151,101	\$276,000	-45.3%
	Ave. Sales Price	\$302,194	\$321,264	-5.9%	\$290,246	\$301,126	-3.6%	\$627,772	\$458,569	36.9%	\$169,367	\$258,500	-34.5%
Lakeland	Units	25	24	4.2%	22	21	4.8%	3	3	0.0%	3	1	200.0%
	Median Sales Price	\$269,500	\$244,805	10.1%	\$257,750	\$230,000	12.1%	\$375,000	\$340,000	10.3%	\$134,000		
	Ave. Sales Price	\$301,560	\$259,546	16.2%	\$290,252	\$248,238	16.9%	\$384,486	\$338,708	13.5%	\$159,633	\$285,000	-44.0%
Arlington	Units	28	35	-20.0%	23	31	-25.8%	5	4	25.0%	2	2	0.0%
	Median Sales Price	\$213,000	\$233,000	-8.6%	\$187,500	\$233,000	-19.5%	\$289,900	\$274,626	5.6%			
	Ave. Sales Price	\$218,294	\$235,742	-7.4%	\$202,291	\$230,702	-12.3%	\$290,836	\$274,806	5.8%	\$220,075	\$209,750	4.9%
Millington	Units	14	22	-36.4%	14	22	-36.4%				5	7	-28.6%
	Median Sales Price	\$63,540	\$92,000	-30.9%	\$63,540	\$92,000	-30.9%				\$57,000	\$56,007	1.8%
	Ave. Sales Price	\$75,636	\$112,662	-32.9%	\$75,636	\$112,662	-32.9%				\$60,908	\$89,158	-31.7%
Shelby County	Units	1,228	1,254	-2.1%	1,187	1,193	-0.5%	41	61	-32.8%	179	160	11.9%
	Median Sales Price	\$119,900	\$119,950	0.0%	\$115,000	\$110,000	4.6%	\$259,900	\$249,950	4.0%	\$49,600	\$44,750	10.8%
	Ave. Sales Price	\$156,667	\$147,404	6.3%	\$151,806	\$141,001	7.7%	\$297,411	\$272,623	9.1%	\$67,236	\$76,952	-12.6%
Fayette County	Units	42	65	-35.4%	32	59	-45.8%	10	6	66.7%	4	9	-55.6%
	Median Sales Price	\$180,000	\$167,200	7.7%	\$152,500	\$163,000	-6.4%	\$239,200	\$265,218	-9.8%	\$91,500	\$80,000	14.4%
	Ave. Sales Price	\$204,736	\$210,343	-2.7%	\$186,645	\$205,203	-9.0%	\$262,628	\$260,879	0.7%	\$124,500	\$127,215	-2.1%
Tipton County	Units	66	65	1.5%	66	64	3.1%		1		16	7	128.6%
	Median Sales Price	\$119,167	\$124,500	-4.3%	\$119,167	\$123,750	-3.7%				\$65,084	\$71,555	-9.0%
	Ave. Sales Price	\$126,591	\$144,667	-12.5%	\$126,591	\$140,103	-9.6%		\$436,789		\$66,744	\$60,365	10.6%



October 2015

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Frayer	Units	589	507	16.2%	588	506	16.2%	1	1	0.0%	143	127	12.6%
	Median Sales Price	\$22,500	\$21,500	4.7%	\$22,500	\$21,350	5.4%			-	\$16,450	\$17,000	-3.2%
	Ave. Sales Price	\$36,711	\$37,585	-2.3%	\$36,575	\$37,493	-2.4%	\$115,000	\$84,000	36.9%	\$21,838	\$26,841	-18.6%
Raleigh/ Cov. Pike	Units	808	821	-1.6%	808	806	0.2%		15		171	188	-9.0%
	Median Sales Price	\$60,000	\$60,000	0.0%	\$60,000	\$59,900	0.2%		\$77,000		\$45,000	\$44,351	1.5%
	Ave. Sales Price	\$63,509	\$62,811	1.1%	\$63,509	\$62,094	2.3%		\$101,380		\$46,570	\$45,662	2.0%
Downtown	Units	361	318	13.5%	352	305	15.4%	9	13	-30.8%	25	32	-21.9%
	Median Sales Price	\$199,000	\$187,750	6.0%	\$199,450	\$192,500	3.6%	\$116,000	\$96,500	22.1%	\$50,000	\$65,500	-23.7%
	Ave. Sales Price	\$204,586	\$189,017	8.2%	\$204,459	\$192,598	6.2%	\$209,544	\$105,000	99.6%	\$86,464	\$95,974	-9.9%
Midtown	Units	689	648	6.3%	686	646	6.2%	3	2	50.0%	84	81	3.7%
	Median Sales Price	\$125,000	\$125,000	0.0%	\$125,000	\$125,000	0.0%	\$94,500			\$35,750	\$27,000	32.4%
	Ave. Sales Price	\$153,234	\$143,192	7.0%	\$153,505	\$142,853	7.5%	\$91,166	\$252,500	-63.9%	\$57,161	\$50,155	14.0%
S. Memphis	Units	337	324	4.0%	336	324	3.7%	1		-	92	117	-21.4%
	Median Sales Price	\$15,000	\$15,000	0.0%	\$15,000	\$15,000	0.0%			-	\$12,000	\$11,300	6.2%
	Ave. Sales Price	\$20,870	\$20,424	2.2%	\$20,784	\$20,424	1.8%	\$49,800		-	\$13,737	\$13,665	0.5%
Bercilair/ Highland Heights	Units	448	457	-2.0%	447	457	-2.2%	1	-	-	78	91	-14.3%
	Median Sales Price	\$32,294	\$32,000	0.9%	\$32,088	\$32,000	0.3%		-	-	\$25,392	\$27,000	-6.0%
	Ave. Sales Price	\$36,694	\$34,352	6.8%	\$36,653	\$34,352	6.7%	\$54,900	-	-	\$25,894	\$27,412	-5.5%
E. Memphis	Units	2,257	2,141	5.4%	2,248	2,134	5.3%	9	7	28.6%	199	203	-2.0%
	Median Sales Price	\$129,000	\$125,000	3.2%	\$129,000	\$125,000	3.2%	\$419,000	\$470,000	-10.9%	\$38,200	\$34,751	9.9%
	Ave. Sales Price	\$172,922	\$172,554	0.2%	\$171,758	\$171,836	0.0%	\$463,640	\$391,428	18.5%	\$67,028	\$62,865	6.6%
Whitehaven	Units	455	483	-5.8%	455	483	-5.8%				131	146	-10.3%
	Median Sales Price	\$48,500	\$45,000	7.8%	\$48,500	\$45,000	7.8%				\$32,500	\$33,000	-1.5%
	Ave. Sales Price	\$54,785	\$49,707	10.2%	\$54,785	\$49,707	10.2%				\$38,779	\$36,718	5.6%
Parkway/ Village/ Oakhaven	Units	434	408	6.4%	432	405	6.7%	2	3	-33.3%	85	82	3.7%
	Median Sales Price	\$38,500	\$40,000	-3.8%	\$38,500	\$40,000	-3.8%				\$27,900	\$30,000	-7.0%
	Ave. Sales Price	\$45,301	\$44,512	1.8%	\$45,178	\$44,316	1.9%	\$71,850	\$71,000	1.2%	\$28,458	\$31,495	-9.6%
Hickory Hill	Units	1,053	1,085	-2.9%	1,029	1,045	-1.5%	24	40	-40.0%	240	237	1.3%
	Median Sales Price	\$87,000	\$79,900	8.9%	\$85,000	\$77,900	9.1%	\$164,875	\$171,223	-3.7%	\$59,500	\$56,000	6.3%
	Ave. Sales Price	\$89,819	\$82,116	9.4%	\$87,920	\$78,414	12.1%	\$171,254	\$178,839	-4.2%	\$69,160	\$65,831	5.1%
Southwind	Units	125	109	14.7%	114	95	20.0%	11	14	-21.4%	11	16	-31.3%
	Median Sales Price	\$185,000	\$210,000	-11.9%	\$168,900	\$165,000	2.4%	\$277,000	\$237,270	16.7%	\$133,000	\$109,000	22.0%
	Ave. Sales Price	\$228,649	\$266,878	-14.3%	\$225,857	\$269,755	-16.3%	\$257,590	\$247,353	4.1%	\$184,775	\$142,313	29.8%



October 2015

		YTD Total Sales			YTD Existing Sales			YTD New Home Sales			YTD Bank Sales		
		2015	2014	% change	2015	2014	% change	2015	2014	% change	2015	2014	% change
Cordova	Units	1,870	1,921	-2.7%	1,785	1,778	0.4%	85	143	-40.6%	251	264	-4.9%
	Median Sales Price	\$135,000	\$130,000	3.8%	\$132,500	\$125,000	6.0%	\$198,638	\$165,315	20.2%	\$104,000	\$100,000	4.0%
	Ave. Sales Price	\$148,647	\$142,570	4.3%	\$145,711	\$138,934	4.9%	\$210,295	\$187,781	12.0%	\$110,261	\$107,172	2.9%
Bartlett	Units	938	852	10.1%	800	714	12.0%	138	138	0.0%	87	96	-9.4%
	Median Sales Price	\$174,885	\$163,950	6.7%	\$163,000	\$150,000	8.7%	\$246,207	\$219,497	12.2%	\$109,000	\$113,600	-4.0%
	Ave. Sales Price	\$181,331	\$168,665	7.5%	\$169,657	\$157,388	7.8%	\$249,007	\$227,014	9.7%	\$126,838	\$124,425	1.9%
Gtown	Units	737	728	1.2%	720	695	3.6%	17	33	-48.5%	20	29	-31.0%
	Median Sales Price	\$282,000	\$285,000	-1.1%	\$279,000	\$279,000	0.0%	\$554,427	\$531,622	4.3%	\$176,400	\$199,900	-11.8%
	Ave. Sales Price	\$329,467	\$332,979	-1.1%	\$323,552	\$320,182	1.1%	\$579,972	\$602,496	-3.7%	\$212,958	\$289,869	-26.5%
Collierville	Units	1,032	973	6.1%	953	831	14.7%	79	142	-44.4%	35	33	6.1%
	Median Sales Price	\$289,625	\$294,247	-1.6%	\$279,900	\$278,000	0.7%	\$420,000	\$380,928	10.3%	\$220,000	\$255,000	-13.7%
	Ave. Sales Price	\$314,881	\$311,995	0.9%	\$303,785	\$299,011	1.6%	\$448,731	\$387,982	15.7%	\$229,883	\$288,112	-20.2%
Lakeland	Units	263	205	28.3%	236	184	28.3%	27	21	28.6%	15	12	25.0%
	Median Sales Price	\$250,000	\$245,000	2.0%	\$232,500	\$239,500	-2.9%	\$423,590	\$375,500	13.0%	\$156,200	\$211,000	-26.0%
	Ave. Sales Price	\$280,102	\$266,304	5.2%	\$264,752	\$257,009	3.0%	\$414,270	\$347,748	15.7%	\$188,240	\$195,287	-3.6%
Arlington	Units	301	264	14.0%	259	217	19.4%	42	47	-10.6%	13	17	-23.5%
	Median Sales Price	\$225,000	\$215,000	4.7%	\$210,000	\$199,900	5.1%	\$293,450	\$234,430	25.2%	\$152,000	\$213,000	-28.6%
	Ave. Sales Price	\$226,669	\$218,537	3.7%	\$214,159	\$211,011	1.5%	\$303,812	\$253,288	19.9%	\$167,734	\$185,886	-9.8%
Millington	Units	143	160	-10.6%	143	160	-10.6%				26	33	-21.2%
	Median Sales Price	\$89,000	\$96,500	-7.8%	\$89,000	\$96,500	-7.8%				\$49,000	\$85,100	-42.4%
	Ave. Sales Price	\$110,785	\$116,357	-4.8%	\$110,785	\$116,357	-4.8%				\$64,278	\$116,389	-44.8%
Shelby County	Units	12,655	12,196	3.8%	12,206	11,577	5.4%	449	619	-27.5%	1,680	1,772	-5.2%
	Median Sales Price	\$124,000	\$117,075	5.9%	\$120,000	\$110,000	9.1%	\$270,950	\$231,625	17.0%	\$49,000	\$48,169	1.7%
	Ave. Sales Price	\$158,419	\$153,131	3.5%	\$153,164	\$146,685	4.4%	\$301,284	\$273,680	10.1%	\$70,115	\$72,799	-3.7%
Fayette County	Units	504	527	-4.4%	428	459	-6.8%	76	68	11.8%	68	63	7.9%
	Median Sales Price	\$176,550	\$175,500	0.6%	\$160,000	\$170,000	-5.9%	\$257,229	\$233,900	10.0%	\$76,500	\$97,300	-21.4%
	Ave. Sales Price	\$208,835	\$209,699	-0.4%	\$197,218	\$200,853	-1.8%	\$274,259	\$269,410	1.8%	\$96,631	\$108,306	-10.8%
Tipton County	Units	652	584	11.6%	628	541	16.1%	24	43	-44.2%	117	102	14.7%
	Median Sales Price	\$125,450	\$128,000	-2.0%	\$124,250	\$121,500	2.3%	\$255,400	\$264,000	-3.3%	\$70,000	\$71,230	-1.7%
	Ave. Sales Price	\$130,816	\$136,314	-4.0%	\$126,549	\$126,391	0.1%	\$242,473	\$261,157	-7.2%	\$82,676	\$76,292	8.4%