

Sales Summary

	December Total Sales			YTD Total Sales		
	2013	2012	% change	2013	2012	% change
Units	1,088	1,210	-10.1%	16,159	15,150	6.7%
Median Sales Price	\$111,500	\$88,900	25.4%	\$106,400	\$89,900	18.4%
Average Sales Price	\$142,012	\$131,262	8.2%	\$143,395	\$129,640	10.6%

	December Existing Sales			YTD Existing Home Sales		
	2013	2012	% change	2013	2012	% change
Units	1,020	1,135	-10.1%	15,304	14,354	6.6%
Median Sales Price	\$105,111	\$82,900	26.8%	\$99,900	\$82,900	20.5%
Average Sales Price	\$135,251	\$122,148	10.7%	\$137,022	\$122,407	11.9%

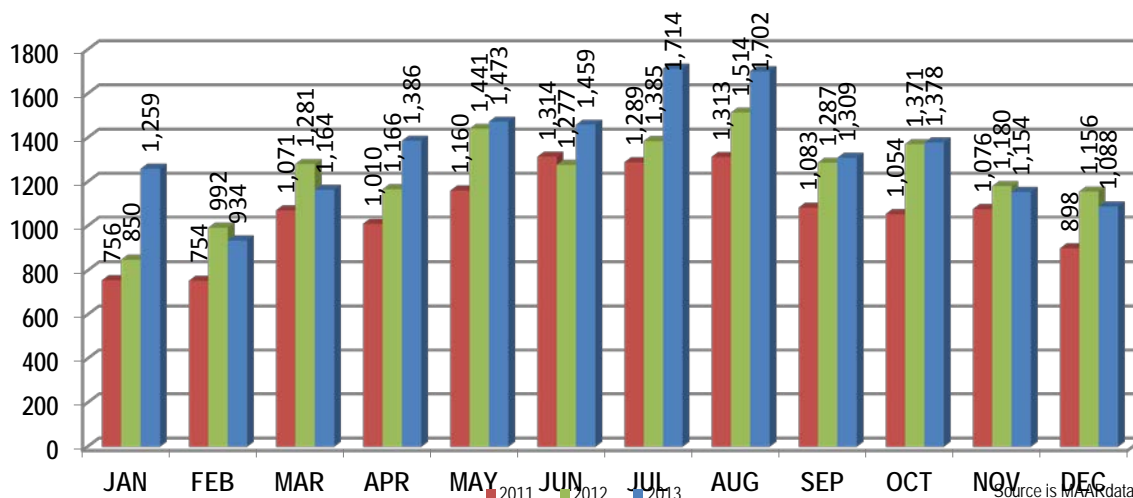
	December New Home Sales			YTD New Home Sales		
	2013	2012	% change	2013	2012	% change
Units	68	75	-9.3%	855	796	7.4%
Median Sales Price	\$208,980	\$233,450	-10.5%	\$226,060	\$223,070	1.3%
Average Sales Price	\$243,433	\$269,182	-9.6%	\$257,471	\$260,073	-1.0%

	December Bank Sales			YTD Bank Sales*		
	2013	2012	% change	2013	2012	% change
Units	214	291	-26.5%	3,236	4,242	-23.7%
Median Sales Price	\$54,055	\$50,550	6.9%	\$51,600	\$45,000	14.7%
Average Sales Price	\$81,876	\$75,305	8.7%	\$75,971	\$68,316	11.2%

	December Non-Bank Sales			YTD Non-Bank Sales		
	2013	2012	% change	2013	2012	% change
Units	874	919	-4.9%	12,923	10,908	18.5%
Median Sales Price	\$125,000	\$111,500	12.1%	\$126,166	\$117,800	7.1%
Average Sales Price	\$156,737	\$148,980	5.2%	\$160,279	\$153,489	4.4%

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.

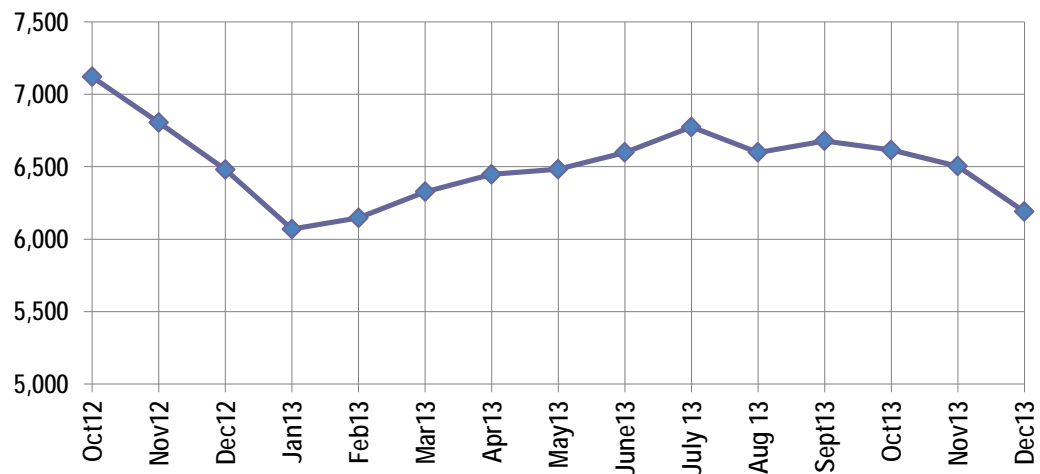
Active Listings, Pending Sales and Foreclosure Action Summary

Active Listings (as of 12-16-13)		
	Units	Ave. List Price
Single Family	5,781	\$213,100
Condo/Co-op	279	\$172,860
Duplex	130	\$58,577
Market Total	6,190	\$208,041

Pending Sales (as of 12-16-13)		
	Units	Ave. List Price
Single Family	1,284	\$152,311
Condo/Co-op	50	\$141,525
Duplex	5	\$50,460
Market Total	1,339	\$151,624

	December Foreclosure Actions			YTD Foreclosure Actions		
	2013	2012	% change	2013	2012	% change
Total	228	341	-33.1%	3,962	4,608	-14.0%

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



Inventory

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
Dec-12	6,481	Dec-13	6,190



Memphis Area Home Sales Report
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Area Detail - Current Month

		December Total Sales			December Existings Sales			December New Home Sales			December Bank Sales		
		2013	2012	% change	2013	2012	% change		2012	% change	2013	2012	% change
Frayser	Units	38	69	-44.9%	38	69	-44.9%		-	-	15	21	-28.6%
	Median Sales Price	\$19,055	\$21,900	-13.0%	\$19,055	\$21,900	-13.0%		-	-	\$17,001	\$17,800	-4.5%
	Ave. Sales Price	\$25,787	\$27,318	-5.6%	\$25,787	\$27,318	-5.6%		-	-	\$17,334	\$19,722	-12.1%
Raleigh/ Gov. Pike	Units	75	79	-5.1%	72	78	-7.7%	3	1	200.0%	18	35	-48.6%
	Median Sales Price	\$59,500	\$50,520	17.8%	\$58,350	\$50,415	15.7%	\$74,000			\$51,650	\$37,327	38.4%
	Ave. Sales Price	\$60,503	\$51,688	17.1%	\$59,732	\$51,402	16.2%	\$79,000	\$74,000	6.8%	\$46,427	\$38,624	20.2%
Downtown	Units	27	27	0.0%	27	27	0.0%				5	6	-16.7%
	Median Sales Price	\$165,000	\$189,000	-12.7%	\$165,000	\$189,000	-12.7%				\$101,000	\$141,250	-28.5%
	Ave. Sales Price	\$191,009	\$185,414	3.0%	\$191,009	\$185,414	3.0%				\$95,319	\$135,117	-29.5%
Midtown	Units	51	46	10.9%	51	46	10.9%				14	11	27.3%
	Median Sales Price	\$103,000	\$87,750	17.4%	\$103,000	\$87,750	17.4%				\$42,764	\$11,750	263.9%
	Ave. Sales Price	\$115,248	\$113,397	1.6%	\$115,248	\$113,397	1.6%				\$60,768	\$26,536	129.0%
S. Memphis	Units	33	34	-2.9%	33	34	-2.9%			-	8	12	-33.3%
	Median Sales Price	\$20,000	\$25,150	-20.5%	\$20,000	\$25,150	-20.5%		-		\$8,388	\$11,550	-27.4%
	Ave. Sales Price	\$23,887	\$28,097	-15.0%	\$23,887	\$28,097	-15.0%		-		\$8,734	\$15,583	-44.0%
Berclair/ Highland Heights	Units	27	38	-28.9%	27	38	-28.9%		-	-	9	12	-25.0%
	Median Sales Price	\$34,562	\$28,750	20.2%	\$34,562	\$28,750	20.2%		-		\$34,562	\$28,244	22.4%
	Ave. Sales Price	\$34,868	\$31,373	11.1%	\$34,868	\$31,373	11.1%		-		\$31,949	\$26,482	20.6%
E. Memphis	Units	157	188	-16.5%	156	187	-16.6%	1	1	0.0%	26	25	4.0%
	Median Sales Price	\$116,000	\$120,700	-3.9%	\$115,750	\$119,900	-3.5%				\$38,100	\$52,454	-27.4%
	Ave. Sales Price	\$169,402	\$155,944	8.6%	\$167,732	\$152,500	10.0%	\$430,000	\$800,000	-46.3%	\$69,053	\$65,818	4.9%
Whitehaven	Units	37	44	-15.9%	37	44	-15.9%				12	12	0.0%
	Median Sales Price	\$51,500	\$34,000	51.5%	\$51,500	\$34,000	51.5%			-	\$23,075	\$30,000	-23.1%
	Ave. Sales Price	\$46,904	\$45,164	3.9%	\$46,904	\$45,164	3.9%				\$29,124	\$47,655	-38.9%
Parkway Village/ Oakhaven	Units	45	48	-6.3%	45	46	-2.2%		2		9	9	0.0%
	Median Sales Price	\$40,200	\$39,500	1.8%	\$40,200	\$38,500	4.4%				\$35,000	\$29,500	18.6%
	Ave. Sales Price	\$45,349	\$45,389	-0.1%	\$45,349	\$44,275	2.4%		\$71,000		\$37,616	\$31,157	20.7%
Hickory Hill	Units	93	157	-40.8%	88	152	-42.1%	5	5	0.0%	27	43	-37.2%
	Median Sales Price	\$76,050	\$65,000	17.0%	\$74,500	\$64,210	16.0%	\$159,740	\$158,865	0.6%	\$54,055	\$50,000	8.1%
	Ave. Sales Price	\$85,081	\$73,351	16.0%	\$80,965	\$70,222	15.3%	\$157,529	\$168,484	-6.5%	\$72,101	\$60,068	20.0%
Southwind	Units	11	5	120.0%	10	5	100.0%	1			1	1	0.0%
	Median Sales Price	\$126,000	\$515,000	-75.5%	\$120,500	\$515,000	-76.6%						
	Ave. Sales Price	\$180,553	\$412,000	-56.2%	\$171,100	\$412,000	-58.5%	\$275,085			\$207,500	\$515,000	-59.7%



Memphis Area Home Sales Report
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Area Detail - Current Month

		December Total Sales			December Existings Sales			December New Home Sales			December Bank Sales		
		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	161	151	6.6%	144	143	0.7%	17	8	112.5%	23	34	-32.4%
	Median Sales Price	\$130,000	\$110,895	17.2%	\$123,750	\$109,212	13.3%	\$189,653	\$163,945	15.7%	\$115,555	\$87,500	32.1%
	Ave. Sales Price	\$143,584	\$122,509	17.2%	\$138,296	\$118,697	16.5%	\$188,373	\$190,645	-1.2%	\$131,588	\$90,869	44.8%
Bartlett	Units	65	76	-14.5%	55	63	-12.7%	10	13	-23.1%	12	17	-29.4%
	Median Sales Price	\$150,000	\$159,900	-6.2%	\$136,000	\$145,000	-6.2%	\$202,725	\$221,770	-8.6%	\$105,500	\$116,800	-9.7%
	Ave. Sales Price	\$152,620	\$161,841	-5.7%	\$142,451	\$150,301	-5.2%	\$208,551	\$217,765	-4.2%	\$114,348	\$122,700	-6.8%
G'town	Units	51	47	8.5%	49	41	19.5%	2	6	-66.7%	4	2	100.0%
	Median Sales Price	\$280,000	\$271,000	3.3%	\$279,900	\$250,000	12.0%		\$382,350		\$422,075		
	Ave. Sales Price	\$347,278	\$356,431	-2.6%	\$334,436	\$345,545	-3.2%	\$661,902	\$430,816	53.6%	\$401,037	\$51,000	686.4%
Collierville	Units	66	68	-2.9%	59	53	11.3%	7	15	-53.3%	4	10	-60.0%
	Median Sales Price	\$250,000	\$284,055	-12.0%	\$239,000	\$269,000	-11.2%	\$309,900	\$319,000	-2.9%	\$244,000	\$227,500	7.3%
	Ave. Sales Price	\$280,932	\$307,644	-8.7%	\$273,162	\$298,289	-8.4%	\$346,425	\$340,696	1.7%	\$244,500	\$291,640	-16.2%
Lakeland	Units	19	14	35.7%	15	12	25.0%	4	2	100.0%	2	3	-33.0%
	Median Sales Price	\$222,400	\$286,250	-22.3%	\$180,000	\$262,500	-31.4%	\$318,988				\$280,000	
	Ave. Sales Price	\$219,591	\$312,128	-29.6%	\$192,593	\$307,908	-37.5%	\$320,836	\$337,449	-4.9%	\$131,000	\$227,500	-42.4%
Arlington	Units	23	24	-4.2%	19	18	5.6%	4	6	-33.3%	2	2	0.0%
	Median Sales Price	\$199,980	\$215,250	-7.1%	\$171,000	\$176,575	-3.2%	\$245,288	\$271,847	-9.8%			
	Ave. Sales Price	\$208,954	\$216,785	-3.6%	\$197,031	\$199,837	-1.4%	\$265,588	\$267,629	-0.8%	\$238,750	\$264,000	-9.6%
Millington	Units	5	11	-54.5%	5	11	-54.5%				1	4	-75.0%
	Median Sales Price	\$165,000	\$56,000	194.6%	\$165,000	\$56,000	194.6%					\$49,050	
	Ave. Sales Price	\$149,862	\$84,866	76.6%	\$149,862	\$84,866	76.6%				\$70,410	\$61,726	14.1%
Shelby County	Units	977	1,119	-12.7%	923	1,060	-12.9%	54	59	-8.5%	186	259	-28.2%
	Median Sales Price	\$107,500	\$84,900	26.6%	\$101,000	\$79,900	26.4%	\$208,200	\$238,507	-12.7%	\$53,597	\$47,199	13.6%
	Ave. Sales Price	\$141,114	\$129,426	9.0%	\$135,164	\$121,355	11.4%	\$242,816	\$274,416	-11.5%	\$80,731	\$72,693	11.1%
Fayette County	Units	63	41	53.7%	52	29	79.3%	11	12	-8.3%	13	8	62.5%
	Median Sales Price	\$152,900	\$182,711	-16.3%	\$143,950	\$148,000	-2.7%	\$207,000	\$208,680	-0.8%	\$114,900	\$98,003	17.2%
	Ave. Sales Price	\$171,316	\$212,176	-19.3%	\$154,489	\$183,153	-15.7%	\$250,863	\$282,316	-11.1%	\$132,620	\$129,851	2.1%
Tipton County	Units	48	50	-4.0%	45	46	-2.2%	3	4	-25.0%	15	24	-37.5%
	Median Sales Price	\$112,050	\$107,250	4.5%	\$105,000	\$104,500	0.5%	\$259,000	\$157,450	64.5%	\$41,500	\$83,250	-50.2%
	Ave. Sales Price	\$121,835	\$105,999	14.9%	\$114,804	\$101,949	12.6%	\$227,300	\$152,575	49.0%	\$52,097	\$85,306	-38.9%



Memphis Area Home Sales Report
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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	684	780	-12.3%	684	780	-12.3%				207	282	-26.6%
	Median Sales Price	\$22,500	\$20,000	12.5%	\$22,500	\$20,000	12.5%				\$16,000	\$15,150	5.6%
	Ave. Sales Price	\$30,961	\$25,330	22.2%	\$30,961	\$25,330	22.2%				\$19,599	\$17,794	10.1%
Raleigh/ Cov. Pike	Units	1,010	1,040	-2.9%	989	1,021	-3.1%	21	19	10.5%	257	364	-29.4%
	Median Sales Price	\$57,500	\$49,755	15.6%	\$57,000	\$49,000	16.3%	\$91,000	\$76,000	19.7%	\$46,000	\$37,500	22.7%
	Ave. Sales Price	\$59,155	\$53,005	11.6%	\$58,049	\$52,094	11.4%	\$111,230	\$101,994	9.1%	\$46,689	\$39,216	19.1%
Downtown	Units	397	355	11.8%	393	353	11.3%	4	2	100.0%	61	87	-29.9%
	Median Sales Price	\$185,000	\$173,000	6.9%	\$190,000	\$175,000	8.6%	\$95,000			\$95,000	\$59,000	61.0%
	Ave. Sales Price	\$195,236	\$176,025	10.9%	\$196,256	\$176,427	11.2%	\$95,000	\$105,000	-9.5%	\$100,626	\$84,302	19.4%
Midtown	Units	824	740	11.4%	821	740	10.9%	3			155	194	-20.1%
	Median Sales Price	\$101,750	\$68,000	49.6%	\$100,000	\$68,000	47.1%	\$199,000			\$29,100	\$23,250	25.2%
	Ave. Sales Price	\$132,451	\$103,511	28.0%	\$131,736	\$103,511	27.3%	\$328,055			\$49,907	\$40,390	23.6%
S. Memphis	Units	430	491	-12.4%	430	491	-12.4%				150	221	-32.1%
	Median Sales Price	\$13,650	\$12,000	13.8%	\$13,650	\$12,000	13.8%				\$10,126	\$9,100	11.3%
	Ave. Sales Price	\$20,552	\$17,291	18.9%	\$20,552	\$17,291	18.9%				\$12,534	\$11,594	8.1%
Berclair/ Highland Heights	Units	575	490	17.3%	575	490	17.3%				157	197	-20.3%
	Median Sales Price	\$28,000	\$25,000	12.0%	\$28,000	\$25,000	12.0%				\$22,000	\$19,000	15.8%
	Ave. Sales Price	\$32,159	\$28,109	14.4%	\$32,159	\$28,109	14.4%				\$23,115	\$20,511	12.7%
E. Memphis	Units	2,604	2,236	16.5%	2,591	2,228	16.3%	13	8	62.5%	362	429	-15.6%
	Median Sales Price	\$114,355	\$107,477	6.4%	\$113,500	\$107,000	6.1%	\$379,900	\$520,096	-27.0%	\$35,594	\$31,000	14.8%
	Ave. Sales Price	\$167,441	\$157,010	6.6%	\$165,941	\$155,579	6.7%	\$466,405	\$555,427	-16.0%	\$66,323	\$56,288	17.8%
Whitehaven	Units	649	705	-7.9%	647	705	-8.2%	2			216	270	-20.0%
	Median Sales Price	\$42,000	\$34,110	23.1%	\$42,000	\$34,110	23.1%				\$27,500	\$26,750	2.8%
	Ave. Sales Price	\$47,652	\$42,319	12.6%	\$47,330	\$42,319	11.8%	\$151,648			\$34,871	\$32,873	6.1%
Parkway Village/ Oakhaven	Units	609	581	4.8%	599	566	5.8%	10	15	-33.3%	139	193	-28.0%
	Median Sales Price	\$38,000	\$33,500	13.4%	\$37,600	\$33,000	13.9%	\$72,000	\$72,000	0.0%	\$30,500	\$25,000	22.0%
	Ave. Sales Price	\$42,781	\$38,864	10.1%	\$42,285	\$37,952	11.4%	\$72,500	\$73,266	-1.1%	\$31,356	\$26,358	19.0%
Hickory Hill	Units	1,414	1,461	-3.2%	1,354	1,397	-3.1%	60	64	-6.3%	391	568	-31.2%
	Median Sales Price	\$74,950	\$65,557	14.3%	\$71,950	\$63,400	13.5%	\$156,978	\$147,915	6.1%	\$57,101	\$48,900	16.8%
	Ave. Sales Price	\$79,700	\$71,661	11.2%	\$75,947	\$68,069	11.6%	\$164,396	\$150,087	9.5%	\$65,910	\$58,026	13.6%
Southwind	Units	135	127	6.3%	124	111	11.7%	11	16	-31.3%	33	30	10.0%
	Median Sales Price	\$165,000	\$175,378	-5.9%	\$156,650	\$155,000	1.1%	\$267,000	\$264,410	1.0%	\$160,900	\$121,050	32.9%
	Ave. Sales Price	\$215,874	\$225,758	-4.4%	\$211,637	\$220,226	-3.9%	\$263,644	\$264,139	-0.2%	\$194,151	\$154,521	25.6%



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		2013	2012	% change	2013	2012	% change	2013	2012	% change	2013	2012	% change
Cordova	Units	2,162	1,964	10.1%	1,995	1,851	7.8%	167	113	47.8%	462	628	-26.4%
	Median Sales Price	\$122,008	\$110,000	10.9%	\$117,000	\$105,400	11.0%	\$180,539	\$172,815	4.5%	\$94,000	\$83,850	12.1%
	Ave. Sales Price	\$135,939	\$122,656	10.8%	\$131,611	\$117,876	11.7%	\$187,641	\$200,953	-6.6%	\$110,473	\$96,050	15.0%
Bartlett	Units	987	865	14.1%	865	745	16.1%	122	120	1.7%	162	195	-16.9%
	Median Sales Price	\$154,500	\$155,000	-0.3%	\$146,000	\$145,000	0.7%	\$214,820	\$199,450	7.7%	\$105,063	\$125,000	-15.9%
	Ave. Sales Price	\$159,062	\$158,024	0.7%	\$150,368	\$150,477	-0.1%	\$220,706	\$204,874	7.7%	\$122,576	\$128,451	-4.6%
G'town	Units	859	710	21.7%	831	666	24.8%	28	44	-36.4%	51	56	-8.9%
	Median Sales Price	\$271,000	\$265,000	1.9%	\$266,000	\$255,000	4.3%	\$453,085	\$435,000	4.2%	\$190,000	\$186,750	1.7%
	Ave. Sales Price	\$316,403	\$317,687	-0.4%	\$309,536	\$305,940	1.2%	\$520,187	\$495,497	5.0%	\$222,404	\$231,378	-3.9%
Collierville	Units	1,038	985	5.4%	895	831	7.7%	143	154	-7.1%	90	112	-19.6%
	Median Sales Price	\$275,000	\$276,812	-0.7%	\$264,000	\$264,000	0.0%	\$343,545	\$335,500	2.4%	\$206,470	\$210,950	-2.1%
	Ave. Sales Price	\$296,835	\$294,963	0.6%	\$284,998	\$280,210	1.7%	\$370,920	\$374,568	-1.0%	\$217,966	\$215,951	0.9%
Lakeland	Units	265	225	17.8%	218	184	18.5%	47	41	14.6%	25	30	-16.7%
	Median Sales Price	\$232,500	\$233,585	-0.5%	\$220,500	\$229,450	-3.9%	\$310,000	\$241,500	28.4%	\$127,000	\$182,175	-30.3%
	Ave. Sales Price	\$248,226	\$249,500	-0.5%	\$233,842	\$242,139	-3.4%	\$314,944	\$282,532	11.5%	\$171,942	\$189,859	-9.4%
Arlington	Units	331	304	8.9%	255	226	12.8%	76	78	-2.6%	34	48	-29.2%
	Median Sales Price	\$209,900	\$195,000	7.6%	\$195,000	\$175,075	11.4%	\$235,863	\$226,849	4.0%	\$169,000	\$156,350	8.1%
	Ave. Sales Price	\$212,545	\$203,938	4.2%	\$201,269	\$190,622	5.6%	\$250,380	\$242,517	3.2%	\$183,541	\$166,213	10.4%
Millington	Units	142	131	8.4%	140	130	7.7%	2	1	100.0%	41	50	-18.0%
	Median Sales Price	\$84,000	\$80,000	5.0%	\$82,600	\$79,750	3.6%				\$45,000	\$51,300	-12.3%
	Ave. Sales Price	\$107,534	\$98,889	8.7%	\$105,101	\$97,573	7.7%	\$277,805	\$270,000	2.9%	\$57,130	\$68,710	-16.9%
Shelby County	Units	14,878	14,038	6.0%	14,169	13,363	6.0%	709	675	5.0%	2,930	3,896	-24.8%
	Median Sales Price	\$102,500	\$85,000	20.6%	\$96,000	\$79,900	20.2%	\$225,320	\$227,275	-0.9%	\$49,900	\$42,100	18.5%
	Ave. Sales Price	\$141,846	\$128,288	10.6%	\$135,971	\$121,368	12.0%	\$259,254	\$265,289	-2.3%	\$74,090	\$65,895	12.4%
Fayette County	Units	579	473	22.4%	474	393	20.6%	105	80	31.3%	106	110	-3.6%
	Median Sales Price	\$169,000	\$167,900	0.7%	\$149,900	\$150,000	-0.1%	\$224,936	\$203,950	10.3%	\$95,500	\$102,900	-7.7%
	Ave. Sales Price	\$197,577	\$192,579	2.6%	\$184,013	\$182,762	0.7%	\$258,808	\$240,807	7.5%	\$131,385	\$133,712	-1.7%
Tipton County	Units	702	639	9.9%	661	598	10.5%	41	41	0.0%	200	236	-15.3%
	Median Sales Price	\$119,000	\$107,000	11.2%	\$114,000	\$101,000	12.9%	\$244,900	\$213,500	14.7%	\$65,848	\$71,750	-8.2%
	Ave. Sales Price	\$131,533	\$112,751	16.7%	\$125,847	\$105,960	18.8%	\$223,208	\$211,795	5.4%	\$74,159	\$77,790	-4.7%