

# CHANDLER REPORTS REVIEW

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## Memphis has record-breaking first quarter

### RESIDENTIAL REAL ESTATE

PATRICK LANTRIP

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With one quarter in the books, the Memphis-area housing market appears to be on pace for yet another record-breaking year.

The average home sales price for the first three months of 2018 rose to \$159,274, which is the highest first-quarter amount on record, according to real estate information company Chandler Reports, [chandlerreports.com](http://chandlerreports.com).

The volume of home sales in the first quarter reached \$612 million, up 7 percent from \$572 million a year ago.

"Our office alone, which is the biggest Crye-Leike has and often is a gauge for all of our others, for

example – our February was the best February we have had in the past 11 years," said Chet Whitsitt, Crye-Leike Real Estate Services sales leader and vice president.

HOMES CONTINUED ON P2

## MIDDLE OF THE ROAD

Data shows Memphis apartment market holding steady



The Citizen apartments at Union Avenue and McLean Boulevard are among the projects underway in Midtown in the multifamily sector, which remains stable, RealPage data shows.

### RESIDENTIAL REAL ESTATE

PATRICK LANTRIP

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When it comes to the Memphis apartment market, it's steady as she goes, according to technology and analytics company RealPage.

In 2017, the apartment housing market in Memphis experienced rent growth of 2.3 percent, ranking 26th out of the top 50 metropolitan areas in the U.S., according to RealPage's data.

"The word that we're going to return to over and

over again when we're describing the Memphis market is going to be 'stable,'" Greg Willett, chief economist for RealPage, said. "It's not a stellar performance, but we are in a stage in the market where a lot of the money sources like that in-the-middle-of-the-road sort of performance that you can just count on year after year."

As chief economist, Willett works with RealPage's real estate industry research and analysis team and

APARTMENT CONTINUED ON P5

### FINANCIAL SERVICES

## Mortgage Market Up 2 Percent In March

ANDY MEEK

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When Financial Federal executive vice president John Loebell looks at the local mortgage market, he has a straightforward assessment: If you want to buy a home, buy it now.

"The mortgage rate trend is up, period," he said. "With the Federal Reserve's consistent raising of rates to control inflation, we foresee this will only continue. We wouldn't be surprised if rates hit 5 percent next quarter. Due to these variables, we're experiencing such a seller's market. Countless buyers are bidding on every single home, decreasing the timeframe for negotiations and even appraisals."

New figures out from real estate information company Chandler Reports, [chandlerreports.com](http://chandlerreports.com), put some context behind those sentiments.

Among the trends the Chandler

MORTGAGE CONTINUED ON P2

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# HOME SALES



**A home under construction in Fountain Brook subdivision. Homebuilders pulled just 67 permits for new homes in February, down from 86 a year ago even as inventory remains low.**

(Daily News File/Houston Cotfield)

## HOMES CONTINUED FROM P1

He said that while inventory is still low, he believes the market will continue its strong run.

"Even though interest rates are rising, they are still at historical lows, now at around 4.375 or so," he added.

Chandler Reports has been publishing Real Estate Market Data since 1968. That year, we began collecting residential sales information for the Chandler Residential Report, considered the authoritative source for residential real estate sales information. Over the next three decades, the publications have been continually refined, enhanced and expanded, growing to include lot sales data, new residential construction and absorption information, and commercial sales. In 1987, Chandler Reports began one of the first on-line real estate market data services in the country, and is a nationally recognized leader in the industry. In 2004, Chandler Reports was purchased by The Daily News Publishing Co. In 2007, we introduced RegionPlus, including property research for Nashville and Middle Tennessee.

Chandler Reports compiles the information from the original sources - we read deeds filed in the Register's Office every day, we read building permits issued, and we analyze new subdivisions.

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193 Jefferson Avenue  
Memphis, TN 38103

For the month of March, the area saw 1,878 units, down 10 percent from 1,899 in March 2017, while the average home sales price rose to \$164,109, a 1 percent increase from \$151,524 a year ago, according to Chandler Reports.

Vinh Le with First National Realty said that even though it's a seller's market right now, buyers are still competing to make offers.

"I have gone from having 4 to 11 listings

this month," Le said. "I have five properties under contract as a buyer's agent, and I've had a total of \$300,000 in closed transactions so far."

He also said that he expects these figures to only climb as the weather gets warmer.

Meanwhile, Eads' 38028 ZIP code recorded the highest average price in March, at \$415,000.

Year to date, the number of units sold was down slightly, with 3,845 sales recorded for the quarter compared with 3,880 last year.

Existing-home sales in the first quarter remained about the same, with 3,693 recorded last quarter compared with 3,645 in the first quarter of 2017. The average price of existing homes reached \$147,751, up 7 percent from \$137,647 a year ago.

Sales of new homes declined 13 percent for the quarter, with 203 sales recorded compared with 233 in the first quarter of 2017. The average price of a new home, however, rose 22 percent to \$365,711.

Arlington's 38002 ZIP code recorded the most new-home sales for the quarter, with 43 sales averaging \$314,888.

## BUILDING PERMITS

Developers pulled 67 new-home permits in February with an average amount of \$306,536, down from 86 filed in February 2017 averaging \$332,880.

Regency Homebuilders was the top builder in February, with 18 new-home sales recorded averaging \$299,032, and 11 new-home

permits filed averaging \$256,676.

Arlington/Lakeland's 38002 ZIP code claimed the most new home permits in February, with 22 total averaging \$297,815.

## FORECLOSURE ACTIVITY

Shelby County residential foreclosures continued to drop in Q1, according to Chandler Reports, with 403 recorded for the month, a 12 percent decrease from last year.

Of those 403, the average foreclosure amount was \$82,279 and the average tax appraisal value for the properties was \$110,151. Southeast Shelby County's 38125 ZIP code had the highest foreclosure inventory value of \$14 million across 83 properties, while Westwood's 38109 ZIP code had the most homes in foreclosure inventory through the first quarter, with 165 valued at \$6.8 million.

Among lenders, Fannie Mae had the highest foreclosure inventory, with 128 homes valued at \$13 million.

Bank sales - or foreclosure sales - represented 7 percent of all Shelby County homes sold in the first quarter of 2018. The 272 bank sales recorded in Q1 marked a 17 percent decrease year over year. The volume of bank sales dropped 15 percent to \$25.9 million.

Meanwhile, non-bank sales increased 1 percent to 3,570 in the first quarter, with the volume of non-bank sales also increasing 8 percent to \$585.9 million.

*Chandler Reports is a division of The Daily News Publishing Co.*

## MORTGAGE CONTINUED FROM P1

Reports numbers show is a 2 percent increase in purchase mortgage volume in Shelby County to close out the final month of the first quarter of 2018. That percentage gain reflected a bump up in volume from \$162.2 million in March 2017 to almost \$165 million last month.

Look a little deeper at the numbers, though, and what becomes apparent is that lenders here have been making fewer individual mortgages but the amount of those mortgages is going up. Fewer mortgages issued in March, in other words, but people are paying more for them.

The number of mortgages themselves dropped from 946 in March 2017 to 876 last month, but the average dollar amount climbed from \$171,527 to \$188,350 over that same span.

"We've seen an increase in loan applications and purchase transactions during the first quarter of 2018, up from 2017," says Tamara Saulsberry, mortgage loan officer in Memphis for Simmons Bank. "Consumers are buying now, as rates are starting to rise and are projected to continue. The Tennessee Housing Development Agency down payment assistance program has also played a big part in our purchase business so far in 2018.

"Inventory is low, which is driving up

home values. As a result, new construction has increased. While refinance transactions have decreased year over year, it's still a good time to refi to lower your term or consolidate debt."

Looking ahead, Simmons - which has one branch location in Memphis and one in Collierville - is expecting mortgage volume in 2018 to be very near the \$12 million it booked in 2017.

## MARCH 2018, AT A GLANCE

- Purchase mortgage volume: \$165 million (compared to \$162.2 million for March 2017)
- Number of mortgages: 876 (compared to 946 for March 2017)
- Avg. mortgage amount: \$188,350 (compared to \$171,527 for 2018)

## YEAR TO DATE

Meanwhile, the mortgage market in Shelby County is doing a little better, performance-wise, compared to how things looked at this same point in 2017.

Through the end of March 2017, for example, the year at that point had seen a little more than \$379.5 million in purchase mortgage activity. Over the same three months in 2018, that number is already up to \$411.5 million.

The number of mortgages didn't really change - from 2,244 to 2,256 over those two

## TOP MARCH 2018 LENDERS BY PURCHASE MORTGAGE VOLUME

### Pinnacle Financial Partners

March 2018: \$12.2 million  
March 2017: \$10 million

### Community Mortgage

March 2018: \$11.6 million  
March 2017: \$12.6 million

### Iberiabank

March 2018: \$10.5 million  
March 2017: \$10.4 million

Source: Chandler Reports,  
[www.chandlerreports.com](http://www.chandlerreports.com)

year-to-date periods, in keeping with March's trend that the number of mortgages isn't going up while the price of them is. Lenders also are contributing to a rise in the average dollar amount of those mortgages. That number grew from \$169,103 to \$182,402 over the two March periods.

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# Shelby County Home Sales by ZIP Code

ZIP CODE	1st Quarter 2017				1st Quarter 2018				% Change from 1st Quarter 2017			
	# OF SALES	AVERAGE SIZE	AVERAGE PRICE	AVG. PRICE PER FT.	# OF SALES	AVERAGE SIZE	AVERAGE PRICE	AVG. PRICE PER FT.	# OF SALES	AVERAGE SIZE	AVERAGE PRICE	AVG. PRICE PER FT.
38002	211	2594	\$245,856	\$92.74	216	2513	\$262,114	\$100.28	2.4%	-3.1%	6.6%	8.1%
38016	212	2090	\$155,478	\$73.07	241	2186	\$176,744	\$79.79	13.7%	4.6%	13.7%	9.2%
38017	200	2970	\$333,859	\$107.06	206	2961	\$362,717	\$112.96	3.0%	-0.3%	8.6%	5.5%
38018	203	2213	\$173,226	\$76.37	188	2162	\$188,154	\$84.87	-7.4%	-2.3%	8.6%	11.1%
38028	15	3859	\$415,000	\$107.54	10	4599	\$590,990	\$128.52	-33.3%	19.2%	42.4%	19.5%
38053	70	1665	\$109,706	\$65.91	79	1691	\$125,538	\$73.29	12.9%	1.6%	14.4%	11.2%
38103	86	1662	\$287,629	\$173.05	78	1504	\$250,960	\$163.42	-9.3%	-9.5%	-12.7%	-5.6%
38104	92	1862	\$184,846	\$99.29	80	2000	\$217,690	\$108.44	-13.0%	7.4%	17.8%	9.2%
38105	6	1463	\$106,413	\$72.76	9	1595	\$40,901	\$25.64	50.0%	9.1%	-61.6%	-64.8%
38106	52	1267	\$22,599	\$17.84	61	1321	\$24,846	\$18.81	17.3%	4.3%	9.9%	5.4%
38107	53	1423	\$77,713	\$50.73	58	1553	\$95,547	\$61.54	9.4%	9.1%	22.9%	21.3%
38108	43	1288	\$27,624	\$21.45	56	1138	\$27,039	\$23.76	30.2%	-11.6%	-2.1%	10.8%
38109	142	1284	\$43,053	\$32.65	162	1209	\$41,141	\$34.02	14.1%	-5.8%	-4.4%	4.2%
38111	243	1612	\$132,208	\$81.31	211	1441	\$113,986	\$79.09	-13.2%	-10.6%	-13.8%	-2.7%
38112	53	1693	\$114,914	\$67.89	82	1622	\$146,060	\$80.34	54.7%	-4.2%	27.1%	18.3%
38114	57	1302	\$41,632	\$31.97	45	1327	\$52,648	\$38.81	-21.1%	1.9%	26.5%	21.4%
38115	129	1644	\$73,072	\$43.43	108	1633	\$75,096	\$45.98	-16.3%	-0.6%	2.8%	5.9%
38116	116	1686	\$66,562	\$39.48	99	1594	\$71,572	\$44.89	-14.7%	-5.4%	7.5%	13.7%
38117	228	1828	\$192,783	\$104.16	207	1911	\$236,803	\$122.37	-9.2%	4.6%	22.8%	17.5%
38118	178	1445	\$58,028	\$40.17	164	1470	\$65,545	\$44.47	-7.9%	1.7%	13.0%	10.7%
38119	104	2292	\$167,397	\$73.03	97	2324	\$204,245	\$87.88	-6.7%	1.4%	22.0%	20.3%
38120	68	2525	\$267,101	\$105.78	65	2885	\$337,398	\$114.54	-4.4%	14.3%	26.3%	8.3%
38122	104	1279	\$62,220	\$48.65	120	1228	\$59,799	\$48.50	15.4%	-4.0%	-3.9%	-0.3%
38125	144	2296	\$170,785	\$71.47	154	2172	\$168,270	\$72.55	6.9%	-5.4%	-1.5%	1.5%
38126	4	1461	\$33,733	\$23.10	7	1888	\$21,954	\$11.63	75.0%	29.3%	-34.9%	-49.7%
38127	217	1231	\$31,715	\$25.77	222	1251	\$38,299	\$30.62	2.3%	1.6%	20.8%	18.8%
38128	194	1477	\$56,662	\$38.36	198	1451	\$63,900	\$44.04	2.1%	-1.8%	12.8%	14.8%
38133	94	1896	\$177,471	\$85.34	91	1901	\$183,886	\$85.10	-3.2%	0.3%	3.6%	-0.3%
38134	127	1700	\$105,170	\$61.87	118	1684	\$113,475	\$67.21	-7.1%	-0.9%	7.9%	8.6%
38135	163	1986	\$153,227	\$76.60	127	2117	\$165,937	\$77.91	-22.1%	6.6%	8.3%	1.7%
38138	104	2796	\$285,681	\$99.27	100	2774	\$299,999	\$105.20	-3.8%	-0.8%	5.0%	6.0%
38139	57	3684	\$450,832	\$116.85	66	3782	\$502,010	\$118.21	15.8%	2.7%	11.4%	1.2%
38141	110	1469	\$83,326	\$56.73	119	1582	\$93,692	\$58.00	8.2%	7.7%	12.4%	2.2%
All	3879	1880	\$147,437	\$75.65	3844	1871	\$159,393	\$80.30	-0.9%	-0.5%	8.1%	6.1%

  
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# NEW HOUSING ACTIVITY

Shelby County's new housing prices continue to rise with 2018's first quarter average new home sales price topping out at \$371,623 amounting to a sizeable 26% increase in price over 2017's first quarter new home sales price of \$293,955. Rising prices are putting downward pressure on sales activity as we saw an 18% drop in

sales during 2018's first quarter with 207 new home sales compared to 253 new home sales in 2017's first quarter. As sales slowed, we also saw a drop in new home starts as builders continue to carefully watch the housing market as they balance their unsold inventory levels which contributed to a 14% drop in new home starts during this

year's first quarter with 196 permits pulled compared to 227 new home permits pulled during 2017's first quarter. The drop in starts has kept the unsold inventory for the county relatively steady with 961 houses in inventory as of 3/31/2018 compared to 948 houses in inventory as of 3/31/2017 which includes homes under construction and

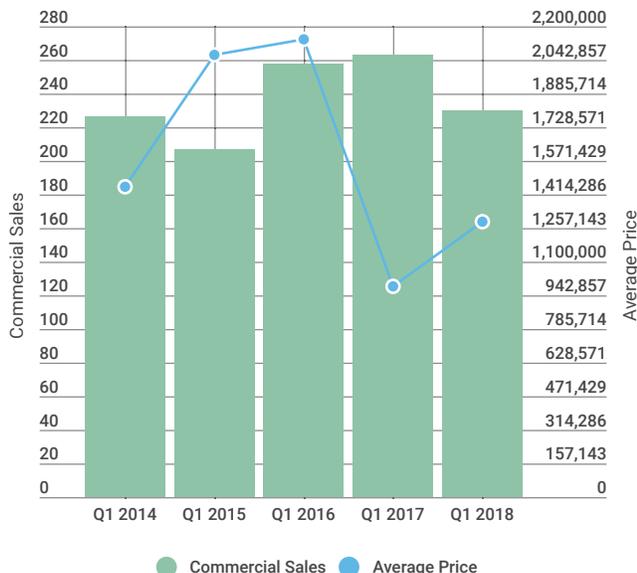
homes completed and unsold. The current unsold inventory accounts for 12.9 months supply of new housing. At the end of last year's first quarter, 11.5 months supply of new housing. Shelby County's top builder for the area was Regency Homes with 35 new home starts and 45 new home sales during this year's first quarter.

## Q1 2018 New Housing Analysis

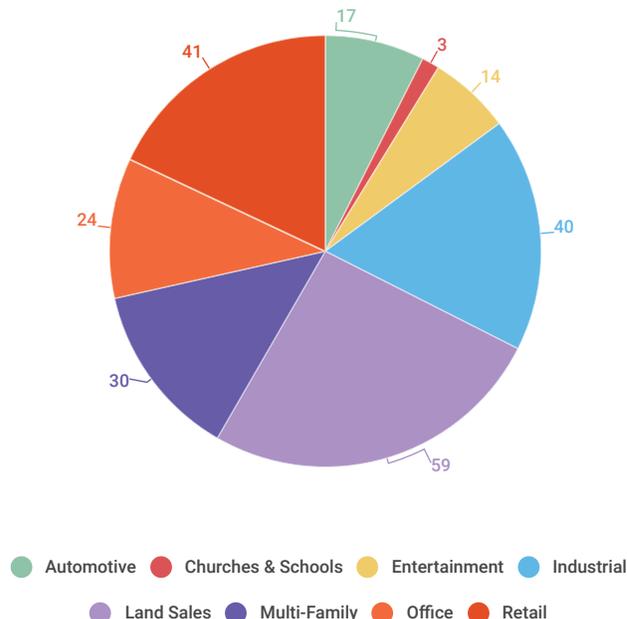
TOP 5 SUBDIVISIONS BY NEW HOME SALES			
Subdivision	# of Sales	Avg Sq Ft	Avg Sale Value
Windsor Park - Bartlett	13	3,204	\$349,620
Wilson's Crossing - Arlington	10	3,498	\$330,435
Stonebriar - Southeast Shelby County	10	2,184	\$216,530
Stonecrest - Bartlett/Ellendale	8	2,813	\$276,871
Richland Valley - Bartlett/Brunswick	6	2,849	\$293,795
TOP 5 SUBDIVISIONS BY NEW HOME PERMITS			
Subdivision	# of Permits	Avg Sq Ft	Avg Permit Value
Afton Grove - Cordova	13	2,101	N/A
Buckingham Farms - Southeast Shelby County	12	2,784	\$204,350
The Villages at White Oak - Arlington	10	4,158	\$310,375
Porter Farms - Collierville	10	2,644	\$237,200
Stonebriar - Southeast Shelby County	10	2,737	\$200,000
TOP 5 ZIP CODES BY NEW HOME SALES			
Zip Code	# of Sales	Avg Sq Ft	Avg Sale Value
38002 - Arlington/Lakeland	37	3,704	\$330,946
38017 - Collierville	34	3,986	\$556,427
38133 - Bartlett/Brunswick	24	2,985	\$316,525
38125 - Southeast Shelby County	24	2,766	\$244,655
38016 - Cordova North	14	2,827	\$249,697
TOP 5 ZIP CODES BY NEW HOME PERMITS			
Zip Code	# of Permits	Avg Sq Ft	Avg Permit Value
38017 - Collierville	42	3,698	\$366,242
38002 - Arlington/Lakeland	34	3,794	\$291,368
38125 - Southeast Shelby County	29	3,102	\$220,995
38018 - Cordova South	23	2,521	\$310,403
38133 - Bartlett/Brunswick	10	2,868	\$209,605
TOP 5 BUILDERS BY NEW HOME SALES			
Builder	# of Sales	Avg Sq Ft	Avg Sale Value
Regency Homebuilders	45	3,209	\$360,623
Grant Homes	22	3,444	\$335,449
KMILL Homes	10	1,821	\$163,810
Innovative	7	2,771	\$250,871
JB Construction	7	1,770	\$167,986
TOP 5 BUILDERS BY NEW HOME PERMITS			
Builder	# of Permits	Avg Sq Ft	Avg Permit Value
Regency Homebuilders	35	3,434	\$253,136
Grant Homes	25	3,819	\$307,634
KMILL Homes	20	2,029	N/A
Astor Fine Builders	12	2,784	\$204,350
Innovative	7	4,128	N/A

# COMMERCIAL TRENDS

## Shelby County Commercial Sales Volume & Revenue



## Shelby County Commercial Sales By Property Type



**APARTMENT CONTINUED FROM P1**

its data science group to track market fundamentals in the U.S. on the national, metro and neighborhood level.

2017's rent growth percentage of 2.3 is consistent with the city's market average of 2.1 percent since 2010 and 2018's expected rent growth of 2.2 percent.

"It's not necessarily a bad story to be in the middle of the pack as long as it's consistent," Willett said. "If you can count on that revenue year after year, that's to some degree a compelling story."

Willett likened the Memphis market to other constantly steady performers such as Philadelphia, Baltimore and San Antonio.

"They're never at the top of the list, but at the same time they are not at the bottom of the list," he said. "They just kind flutter along in that middle range for performance."

The top performing markets, according to RealPage's data, were the Sacramento, Roseville, Arden-Arcade area in California with 6.5 percent growth in 2017, the Las Vegas, Henderson, Paradise area in Nevada with 5.7 percent and Jacksonville, Florida's 5.4 percent.

However, when it came to occupancy, the



Memphis metro didn't fare as well. The city's occupancy rate of 93.1 percent at the end of 2017 ranked 48th out of the top 50 metros. RealPage attributed these figures to a large stock of obsolete Class C units that bring the overall numbers down.

"What we really see on the rental housing side is that Memphis is a place that does have a fairly sizable block of somewhat obsolete product in not great neighborhoods that really kind of holds down the overall performance," Willett said. "But if you're in the right niche, you will outperform these overall kind of lackluster numbers for Memphis."

He said areas such as Midtown, Downtown, East Memphis, Germantown and Collierville all fall into the latter category.

The Providence/Warwick metropolitan area in Rhode Island and Massachusetts and the Minneapolis, St. Paul, Bloomington area in Minnesota and Wisconsin tied for the top occupancy markets in 2017 at 97 percent, while the Newark, Jersey City area in New Jersey and Pennsylvania came in third with 96.8 percent.

RealPage found that Germantown and Collierville not only outperformed in the rental rate category, they were also responsible for a lion's share of new construction in the Memphis market.

"Though completion volumes fell in Germantown/Collierville in 2017, there were roughly 800 units underway at the end of 2017," RealPage's Lindsey Allen wrote in her market report. "That represents about 80 percent of the metro's total construction volume."

As for the rest of 2018, Willett predicts more of the same for the Memphis metro.

"We've got occupancy holding about where it is right now as I look at our calendar year and forecast, and the forecast overall rent growth number is 2.2 percent, which is almost identical to where it is right now, so no big change there," Willett said.

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# FORECLOSURE ANALYSIS

## Q1 2018 Detailed Foreclosure Analysis

Top ZIP Codes with Foreclosure Inventory		
Zip Code	# of Homes in Inventory	Total Value
38109 - Westwood	165	\$7 million
38127 - Frayser	103	\$4 million
38106 - West Person/Elvis Presley	98	\$2 million
38118 - Oakhaven/Parkway Village	93	\$5 million
38128 - Raleigh	90	\$6 million
Top Foreclosure Inventory Holders		
Lender	# of Homes in Inventory	Total Value
Fannie Mae	128	\$13 million
US Bank	108	\$12 million
Wells Fargo	80	\$5 million
Housing and Urban Development	67	\$4 million
Deutsche Bank	64	\$6 million
Top Residential Sellers		
Seller	# of Sales	Avg Sales Price
Mid-South Homebuyers Inc.	81	\$69,961
JBJ Properties LLC	69	\$90,799
Regency Homebuilders	49	\$350,936
Housing and Urban Development	28	\$57,945
Memphis Cashflow GP	26	\$96,962

### ECONOMIC DEVELOPMENT

## Community LIFT Seeks to Build \$5M Loan Pool



**Cody Brock, top, and Emily Pacheco, bottom, lift a painted plywood board as they board up a derelict home Thursday, March 22. The effort was brought forth by The Heights CDC and supported by Community LIFT, a nonprofit organization dedicated to economic and community development.** (Daily News File/Houston Cofield)

**TONI LEPESKA**  
Special to The Daily News

An organization that pursues sources of financial, human and intellectual capital to strategically revitalize neighborhoods wants to build a \$5 million loan pool for investing in Memphis communities and leaders.

The ambitious three-year target laid out recently by Eric Robertson, president of Community LIFT – which stands for Leveraging Investments for Transformation – appears within reach as LIFT’s leaning arm, River City Capital Investment, builds momentum.

River City recently announced closing on three loans totaling

\$195,000 to support small businesses, and so far this year has approved a total of \$384,000 in loans.

Community LIFT, with offices Downtown near Court Square, is an umbrella organization created in 2010. LIFT emerged from a city-wide planning process called Greater Memphis Neighborhoods. Robertson, GMN’s project leader, is a native Memphian who graduated from Hillcrest High.

Robertson patterned the structure of Community LIFT based on some of what he saw at the Center City Commission (now the Downtown Memphis Commission), where he previously was chief

administrative officer. He designed LIFT to be a clearinghouse for sources that help build sustainable, thriving communities. Those sources are typically community development corporations, grass roots leaders and small businesses.

As a graduate of NeighborWorks America and Harvard’s Kennedy School of Excellence, Robertson has a head for community revitalization, but he also has a heart for it. He wants his native city to flourish. The communities aren’t just ZIP codes or masses on a map. He sees faces and knows names.

At the same time, he’s impatient with the conversations about how much potential Memphis has. “A huge swath of the population is not experiencing what we all see to be as a progression of the city,” he said.

While trying to make a substantial change in Memphis, Community LIFT works in targeted areas – Binghampton, Highland Heights, Frayser, the Medical District (Cross-town) and parts of South Memphis. The loans through River City are provided only to businesses in those neighborhoods.

Shab Chic Marketplace received a \$60,000 seed loan recently to create a marketplace formed by connected shipping containers in the Edge District. In the Broad Avenue Arts District, The Liquor Store restaurant received an \$85,000 loan partly to expand the diner’s footprint, while an auto-repair business, Euro Imports

of Memphis, received a \$50,000 loan to buy equipment that will help with growth.

One of the organizations that received a LIFT grant is JUICE Orange Mound. Created about a year ago, JUICE volunteers go door-to-door four times a year to collect spare change. The money is used for community projects. LIFT gave the nonprofit \$2,500 early in its inception, which in turn helped set up a fall 5K fundraiser and a community health fair.

“It was a strong start to help us,” said JUICE founder Britney Thornton. “I’m very grateful for LIFT.”

LIFT also helped Highland Heights CDC create a revitalization program, and because of its support, helps make its “Spring Break Board Up” project possible, said Jared Myers, the CDC’s executive director.

In partnership with a church, two nonprofits and Kingsbury and Douglass high schools, the CDC boarded up eight nuisance houses this month. Encouraging partnership arrangements like that, LIFT is helping create sustainable programs, Myers said. “They’ve helped us build our capacity,” he said.

Robertson identified LIFT’s primary, general accomplishments:

- Attracted philanthropic and government dollars for the creation of the city’s only dedicated funding source for CDCs, thus building the capacity and ability of the CDCs. In 2017, its first year to offer grants,

LIFT provided \$325,000 to support CDCs.

- Deployed more than \$1 million into distressed neighborhoods through its lending arm, River City Capital, which is in its fourth year. The amount had an estimated \$9 million in economic impact in targeted neighborhoods, Robertson said, considering the return on investment through metrics such as job creation.

- Championed the cause of neighborhood improvement as a critical issue among civic leaders and key institutions. LIFT’s impact included several recommendations adopted by EDGE’s Community Builder payment-in-lieu-of-taxes (PILOT) program, Robertson said.

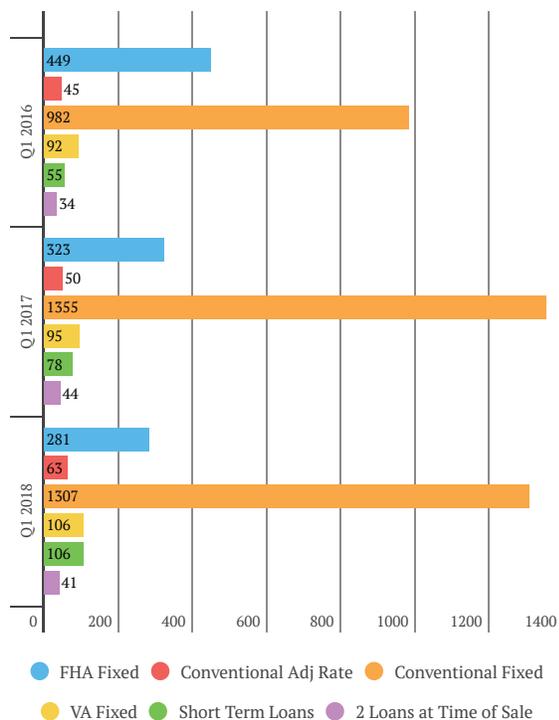
In addition to growing its pool of loan money in the next three years, LIFT wants to bring more CDCs up to a high level of functioning to adequately serve their populations. LIFT officials also want to support a network of resident leaders who will begin to collectively address shared goals on such issues as transportation and code enforcement.

Robertson won’t be satisfied with any accomplishments until a “sizeable number of people” who make up the bottom or top of negative lists see a huge difference in their quality of life in Memphis.

“There’s a lot of work to be done,” Robertson said. “I’m hard on myself for what we are accomplishing. In my lifetime, I want us to move the needle.”

# LENDING TRENDS

## Shelby County Top Residential Loan Types (New Purchases)



## Top Residential Lenders (Loans at Time of Sale)

Lender	No. of Mortgages	Avg. Mortgage Amount
Community Mortgage	155	\$205,761
IberiaBank	112	\$253,825
Pinnacle Bank	110	\$223,928
Patriot Bank	73	\$236,677
SecurityNational Mortgage Co	69	\$82,401

## Top Commercial Lenders (Loans at Time of Sale)

Lender	No. of Mortgages	Avg. Mortgage Amount
BancorpSouth Bank	9	\$1,500,734
First Federal Bank	8	\$1,169,998
Renasant Bank	8	\$498,221
Paragon National Bank	6	\$413,183
First Tennessee Bank NA	4	\$3,214,550



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