

# MAAR Monitor: A 6-Month Window into the Memphis Real Estate Market

Notes for readers: *Orange* denotes the *high figure in the six-month period*.

*Sales and pricing statistics provided by MAARdata.*

*Pending sales, inventory, and DOM provided by the MLS.*

June 2011: 1,639
May 2011: 1,620
<b>Apr. 2011: 1,654</b>
Mar. 2011: 1,579
Feb. 2011: 1,342
Jan. 2011: 1,207

30-day change



**Pending sales** topped 1,600 for the third straight month (1,639), rising 1.2 percent from May. Pending sales are up 35.8 percent from January.

**Existing home sales** in June climbed 10.4 percent from May. June's 1,243 sales represented a 73.1 percent increase from February's 718 sales.

30-day change



<b>June 2011: 1,243</b>
May 2011: 1,126
Apr. 2011: 969
Mar. 2011: 1,018
Feb. 2011: 718
Jan. 2011: 728

30-day change



<b>June 2011: 71</b>
May 2011: 34
Apr. 2011: 41
Mar. 2011: 53
Feb. 2011: 36
Jan. 2011: 28

**New home sales** in June spiked 108.8 percent from May, when there were 34 new home sales. March had the second-highest total in the last six months with 53 sales.

**Median sales price** in June rose 18.7 percent for all sales in Shelby, Fayette and Tipton counties, up sharply from \$83,000 the previous month.

30-day change



<b>June 2011: \$98,500</b>
May 2011: \$83,000
Apr. 2011: \$75,663
Mar. 2011: \$80,000
Feb. 2011: \$79,000
Jan. 2011: \$80,500

June 2011: \$133,940

May 2011: \$124,022

Apr. 2011: \$113,274

Mar. 2011: \$126,540

Feb. 2011: \$117,497

Jan. 2011: \$121,600

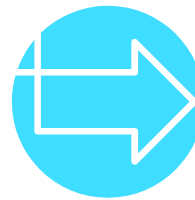
30-day change



**Average sales price** in June for Shelby, Fayette and Tipton counties increased 8.0 percent from May to \$133,940. Average sales price hit its six-month low in April at \$113,274.

**Inventory** for the greater Memphis market essentially remained flat in June, with 8,498 units listed for sale. Inventory is 0.7 percent lower than in the previous month (8,554). The six-month high came in March at 8,661.

30-day change



June 2011: 8,498

May 2011: 8,554

Apr: 2011: 8,638

Mar. 2011: 8,661

Feb. 2011: 8,409

Jan. 2011: 8,382

June 2011: 109

May 2011: 120

Apr: 2011: 121

Mar. 2011: 112

Feb. 2011: 111

Jan. 2011: 120

30-day change



**Average time on the market** declined by 11 days, or 9.2 percent, from May. June's 109 days represents the six-month low. The six-month high of 121 days came in April.