

# 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.*

Nov. 2011: 1,377
Oct. 2011: 1,459
Sep. 2011: 1,460
Aug. 2011: 1,521
July 2011: 1,568
June 2011: 1,639

30-day change



**Pending sales** dropped 5.6 percent from the previous month. They are down 16.0 percent from the six-month high in June.

Nov. 2011: 1,023
Oct. 2011: 1,006
Sept 2011: 1,040
Aug. 2011: 1,248
July 2011: 1,230
June 2011: 1,243

30-day change



**Existing home sales** in November inched up 1.7 percent from October. The peak of 1,248 came in August; sales have dropped 18 percent since then.

Nov. 2011: 53
Oct. 2011: 48
Sep. 2011: 43
Aug. 2011: 65
July 2011: 59
June 2011: 71

30-day change



**New home sales** in November rose 10.4 percent from October, when there were 48 new home sales. New home sales are off 25.4 percent from the peak of 71 in June.

Nov. 2011: \$80,000
Oct. 2011: \$86,900
Sep. 2011: \$93,500
Aug. 2011: \$94,500
July 2011: \$86,000
June 2011: \$98,500

30-day change



**Median sales price** in November decreased 7.9 percent for all sales in Shelby, Fayette and Tipton counties. June's \$98,500 is the six-month high.

Nov. 2011: \$119,287  
 Oct. 2011: \$122,070  
 Sep. 2011: \$127,530  
 Aug. 2011: \$136,047  
 July 2011: \$127,990  
 June 2011: \$133,940

30-day change



**Average sales price** in November for Shelby, Fayette and Tipton counties fell 2.3 percent from October to \$119,287. The \$136,047 average sales price in August was the six-month high.

**Inventory** for the greater Memphis market declined 6.2 percent, with 7,194 units listed for sale. Inventory has decreased 15.3 percent since June, which registered the six-month high with 8,498 units listed for sale.

30-day change



Nov. 2011: 7,194  
 Oct. 2011: 7,673  
 Sep. 2011: 8,053  
 Aug. 2011: 8,242  
 July 2011: 8,370  
 June 2011: 8,498

Nov. 2011: 114  
 Oct. 2011: 116  
 Sep. 2011: 111  
 Aug. 2011: 120  
 July 2011: 120  
 June 2011: 109

30-day change



**Average time on the market** fell from 116 days in October to 114 days in November. This was a 1.7 percent decrease. Average DOM over the last six months is 115 days.