

# 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.*

Oct. 2011: 1,459
Sep. 2011: 1,460
Aug. 2011: 1,521
July 2011: 1,568
<b>June 2011: 1,639</b>
May 2011: 1,620

30-day change



**Pending sales** were flat from the previous month. They are down 11.0 percent from the six-month high in June.

Oct. 2011: 1,006
Sept 2011: 1,040
<b>Aug. 2011: 1,248</b>
July 2011: 1,230
June 2011: 1,243
May 2011: 1,126

30-day change



**Existing home sales** in October fell 19.4 percent from the peak of 1,248 in August. Existing home sales have declined two straight months.

Oct. 2011: 48
Sept. 2011: 43
Aug. 2011: 65
July 2011: 59
<b>June 2011: 71</b>
May 2011: 34

30-day change



**New home sales** in October climbed 11.6 percent from September, when there were 43 new home sales. New home sales are off 32.4 percent from the peak of 71 in June.

**Median sales price** in October decreased 7.1 percent for all sales in Shelby, Fayette and Tipton counties. June's \$98,500 is the six-month high.

Oct. 2011: \$86,900
Sep. 2011: \$93,500
Aug. 2011: \$94,500
July 2011: \$86,000
<b>June 2011: \$98,500</b>
May 2011: \$83,000

30-day change



Oct. 2011: \$122,070

Sep. 2011: \$127,530

Aug. 2011: \$136,047

July 2011: \$127,990

June 2011: \$133,940

May 2011: \$124,022

30-day change



**Average sales price** in October for Shelby, Fayette and Tipton counties fell 4.3 percent from September to \$122,070. The \$136,047 average sales price in August was the six-month high.

**Inventory** for the greater Memphis market declined 4.7 percent, with 7,673 units listed for sale. Inventory has decreased 10.3 percent since May, which registered the six-month high with 8,554 units listed for sale.

30-day change



Oct. 2011: 7,673

Sep. 2011: 8,053

Aug. 2011: 8,242

July 2011: 8,370

June 2011: 8,498

May 2011: 8,554

Oct. 2011: 116

Sep. 2011: 111

Aug. 2011: 120

July 2011: 120

June 2011: 109

May 2011: 120

30-day change



**Average time on the market rose** from 111 days in September to 116 days in October. This was a 4.5 percent increase. Average DOM has been 120 days in three of the last six months.