

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.

May 2011: 1,620
Apr. 2011: 1,654
Mar. 2011: 1,579
Feb. 2011: 1,342
Jan. 2011: 1,207
Dec. 2010: 1,235

30-day change



Pending sales topped 1,600 for the second straight month (1,620), but declined 2.1 percent from April. Pending sales had risen the previous three months.

Existing home sales in May climbed 4.9 percent from April. May's 1,330 sales marked the third straight month existing home sales have risen.

30-day change



May 2011: 1,330
Apr. 2011: 1,268
Mar. 2011: 1,123
Feb. 2011: 845
Jan. 2011: 924
Dec. 2010: 923

May 2011: 59
Apr. 2011: 73
Mar. 2011: 43
Feb. 2011: 36
Jan. 2011: 36
Dec. 2010: 47

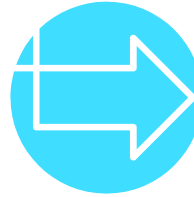
30-day change



New home sales in May fell 19.2 percent from April, when there were 73 new home sales. The 59 sales in May are the second-most in the last six months.

Median sales price in May for all sales in Shelby, Fayette and Tipton counties showed almost no change, climbing just 0.1 percent to \$80,000.

30-day change



May 2011: \$80,000
Apr. 2011: \$79,900
Mar. 2011: \$80,000
Feb. 2011: \$75,900
Jan. 2011: \$83,500
Dec. 2010: \$90,000

May 2011: \$122,074
 Apr. 2011: \$114,760
 Mar. 2011: \$126,179
 Feb. 2011: \$116,389
 Jan. 2011: \$124,756
 Dec. 2010: \$132,349

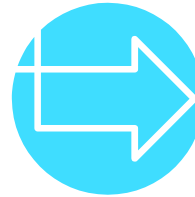
30-day change



Average sales price in May for Shelby, Fayette and Tipton counties rose 6.4 percent from April to \$122,074. Average sales price hit its six-month low in April at \$114,760.

Inventory for the greater Memphis market essentially remained flat, with 8,554 units listed for sale. Inventory is 1.0 percent lower than it was the previous month. The Memphis market has 10.35 months of inventory.

30-day change



May 2011: 8554
 Apr: 2011: 8,638
 Mar. 2011: 8,661
 Feb. 2011: 8,409
 Jan. 2011: 8,382
 Dec. 2010: 8,379

May 2011: 120
 Apr: 2011: 121
 Mar. 2011: 112
 Feb. 2011: 111
 Jan. 2011: 120
 Dec. 2010: 135

30-day change



Average time on the market showed little change from April. The average time on the market for the last six months is the same as it was for May – 120 days. Days on the market reached its highest six-month point in December at 135 days.