

April Housing Statistics

Inventory

New Home inventory decreased slightly this month with 4,319 homes in inventory compared to 4,378 new homes on the market last month. The good news is the new home inventory for the region is 18% lower than it was a year ago at this time when there were 5,292 new homes on the market. Resale inventory increased by 4% to 15,810 this month compared to 15,157 a month ago. The existing resale inventory this month is 4% higher than it was a year ago when the resale inventory was 15,168. New & existing inventory combined was 20,130 this month compared to 19,536 last month representing a 3% increase in the past month. One year ago the inventory was 20,462, which represents a 2% decrease in total inventory over the past year.

Home Sales

New home sales this month of 347 represents a 32% decrease from one year ago when there were 511 new home sales in April. However, new home sales increased 1% over the past month when there were 342 new home sales. Existing homes sales were up 11% from last month's sales of 1,924 compared to this month's sales of 2,137. Existing home sales this month were down 7% from one year ago when there were 2,293 sales. Combined home sales of existing and new homes was 2,484 for April, which is up 10% from the total of 2,266 sales from a month ago. The April 2008 combined total sales were down 11% from the April 2007 combined sales of 2,804.

Average Sales Price

The average new home price this month (\$299,619) is 6% higher than this same month one year ago (\$282,990). The largest increase of 24% occurred in Cass county. There were four other counties in the region that posted increases in average sales price for new homes this month compared to April 2007. The average existing home price (\$144,474) is 8% lower than the same month one year ago (\$156,837). Only Clay/Ray and Leavenworth counties experienced an increase in average sales price for existing homes from the same month last year. The combined (new and existing) average price for a home in the region this month was \$164,851, which is also down 8% from the average sales price for combined new and existing homes from April 2007. There were two counties in the region that experienced an increase in the average sales price for new & existing combined from the same month last year.

Kansas City Region Supply of Homes on the Market

Supply is determined by taking the "Inventory" and dividing it by the "Number of Sales." Generally speaking, a 5-6 month supply of homes on the market equates to a "balanced" market. When the supply exceeds 6 months, the market begins to favor buyers, and when the supply is less than 5 months the market tends to favor sellers. Supply in the Region for combined new and existing homes decreased slightly from an 8.6 months supply last month to 8.1 months supply this month. The existing home supply also decreased from 7.9 months in March to 7.4 months in April; and the new homes supply decreased over the past month from 12.8 months of supply in March to 12.4 months supply in April. Even though there were small decreases, we are still experiencing a buyer's edge in both the new home market and in the existing home market.

Source: Kansas City Regional Association of REALTORS® and Heartland Multiple Listing Service
©Copyright 2008. KCRAR is the "Voice for Real Estate in the Kansas City Area"