

May Housing Statistics

Inventory

New Home inventory decreased slightly this month with 4,124 homes in inventory compared to 4,319 new homes on the market last month. The good news is the new home inventory for the region is 20% lower than it was a year ago at this time when there were 5,153 new homes on the market. Resale inventory increased by 2% to 16,075 this month compared to 15,810 a month ago. The existing resale inventory this month is only 1% higher than it was a year ago when the resale inventory was 15,883. New & existing inventory combined was 20,194 this month compared to 20,130 last month representing virtually no change in the past month. One year ago the inventory was 21,020, which represents a 4% decrease in total inventory over the past year.

Home Sales

New home sales this month of 351 represents a 40% decrease from one year ago when there were 586 new home sales in May. However, new home sales increased 1% over the past month when there were 347 new home sales. Existing homes sales were up 15% from last month's sales of 2,137 compared to this month's sales of 2,448. Existing home sales this month were down 11% from one year ago when there were 2,757 sales. Combined home sales of existing and new homes was 2,799 for May, which is up 13% from the total of 2,484 sales from a month ago. The May 2008 combined total sales were down 16% from the May 2007 combined sales of 3,344.

Average Sales Price

The average new home price this month (\$290,372) is almost the same month one year ago (\$290,449). The largest increase of 8% occurred in Cass county. There were two other counties in the region that posted increases in average sales price for new homes this month compared to May 2007. The average existing home price (\$156,085) is 5% lower than the same month one year ago (\$164,674). Cass and Platte counties experienced an increase in average sales price for existing homes from the same month last year. The average price for a home in the region this month was \$172,106, which is down 7% from the average sales price for combined new and existing homes from May 2007. There were three 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 has been steadily decreasing every month since January. Supply for combined new and existing homes decreased from an 8.1 months supply last month to 7.2 months supply this month. The existing home supply also decreased from 7.4 months in April to 6.6 months in May; and the new homes supply decreased over the past month from 12.4 months of supply in April to 11.7 months supply in May. 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
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