

April Housing Statistics

Inventory

New Home inventory remained almost the same with only a 1% increase this past month, with 5,293 homes in inventory compared to 5,262 new homes on the market last month. The good news is that the new home inventory for the region is 6% lower than it was a year ago at this time when there were 5,635 new homes on the market. Resale inventory increased by 5% to 15,168 this month compared to 14,486 a month ago; but the existing resale inventory this month is still 10% higher than it was a year ago when the resale inventory was 13,799. New & existing inventory combined was 20,462 this month compared to 19,754 last month representing a 4% increase in the past month. One year ago the inventory was 19,434 which represents an overall increase in total inventory of 5% over the past year.

Home Sales

New home sales this month of 511 still represents a decrease of 18% from one year ago when there were 622 new home sales in April. However, new home sales increased 5% over the past month when there were 486 new home sales. Existing homes experienced an increase of 3% from last month's sales of 2,224 compared to this month's sales of 2,293. Existing home sales this month were up only 1% from one year ago when there were 2,278 sales. Home sales of existing and new homes combined of 2,804 represent a 3% increase in overall sales from the total of 2,710 a month ago. This was the fourth month in a row that sales increased. The April 2007 combined total sales were down 3% though from the April 2006 combined sales of 2,900.

Average Sales Price

The average new home price this month (\$285,700) is a little more than 5% higher than this same month one year ago (\$270,961), and the average existing home price (\$151,135) is 1% lower than this same month one year ago (\$153,540). The average price for a home in the region this month was \$174,461, representing a 3% decrease in the average sales price for combined new and existing homes from this same month last year. There were only two counties in the region that did not post increases in average sales price for new homes from the same month one year ago. The biggest increase in average sales price over the past year for a new home was 15% in Johnson County, followed by Leavenworth County at 12%. Other increases were Platte (4%), Wyandotte (9%), Clay/Ray (8%) and Jackson (9%). Decreases in the average price of a new home from the past year occurred in Cass (-19%) and Miami (-29%) counties. Once again, only two counties experienced increases in average sales price for existing homes over the past year. The largest increase was in Clay/Ray (5%), followed by Cass (0.5%). Decreases in average sales price for existing homes over the past month occurred in Jackson (-1%), Johnson (less than 1%), Leavenworth (-13%), Miami (less than 1%), Platte (-8%) and Wyandotte (-1%) counties. Two counties in the region experienced increases in the average sales price for new & existing combined. Increases in the combined price occurred in: Clay/Ray (2%) and Johnson (2%); while decreases occurred in Cass (-2%), Jackson (less than 1%), Leavenworth (-11%), Miami (-9%), Platte (-4%) and Wyandotte (-2%) counties.

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 increased slightly from the 6.5 month supply last month compared to a 7.5 month supply this month. The existing home supply also increased from 5.5 months in March to 6.8 months in April; and the new homes supply showed a decrease over the past month from a 11.2 month supply in March to a 10.4 month supply in April. Increases in the supply in April are not unusual since many people decide to put their homes on the market in the Spring. We are still experiencing significant buyer's edge in the new home market and just a slight buyer's market in the existing home market.