

June Housing Statistics

Inventory

New Home inventory decreased another 3% this past month with 4,983 homes in inventory compared to 5,153 new homes on the market last month. The good news is that the new home inventory for the region is 12% lower than it was a year ago at this time when there were 5,646 new homes on the market. Resale inventory increased by just 2% to 16,249 this month compared to 15,883 a month ago; but the existing resale inventory this month is still 12% higher than it was a year ago when the resale inventory was 14,555. New & existing inventory combined was 21,233 this month compared to 21,020 last month representing a 1% increase in the past month. One year ago the inventory was 20,200 which represents an overall increase in total inventory of 5% over the past year.

Home Sales

New home sales this month of 611 still represents a decrease of 26% from one year ago when there were 823 new home sales in May. However, new home sales increased 4% over the past month when there were 586 new home sales. Existing homes experienced an increase of 4% from last month's sales of 2,757 compared to this month's sales of 2,859. Existing home sales this month did fall 10% from one year ago when there were 3,179 sales. Home sales of existing and new homes combined of 3,470 represent a 4% increase in overall sales from the total of 3,344 a month ago. This is the fifth month in a row that sales have increased. The June 2007 combined total sales were down 13% though from the June 2006 combined sales of 4,002.

Average Sales Price

The average new home price this month (\$296,779) is 5.49% higher than this same month one year ago (\$281,347), and the average existing home price (\$171,200) is down 2% this same month one year ago (\$175,018). The average price for a home in the region this month was \$192,287, which is down 2% from the average sales price for combined new and existing homes from this same month last year. There were only three 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 24% for both Cass and Platte counties, followed by Jackson County at 12%. Other increases were Miami (7.92%), and Wyandotte (3.38%) counties. Decreases in the average price of a new home from the past year occurred in Clay/Ray (-6.83%) Johnson(-0.16%) and Leavenworth (-11%) counties. This month, only two counties experienced increases in average sales price for existing homes over the past year. The largest increase was in Leavenworth(9.69%), followed by Johnson (0.6%). Decreases in average sales price for existing homes over the past month occurred in Cass (-5%), Miami (-1%), Wyandotte (-8%), Platte (-16%), Jackson (-3%) and Clay/Ray (-2.95%) counties. One county in the region experienced an increase in the average sales price for new & existing combined. Increases in the combined price occurred in Cass (5%); while decreases occurred in Clay/Ray (-4%), Jackson (-3%), Johnson (less than 1%), Leavenworth (-2%), Miami (less than 1%), Platte (-7%), and Wyandotte (-5%) 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 decreased from the 6.3 month supply last month to a 6.1 month supply this month. The existing home supply also decreased from 5.8 months in May to 5.7 months in June; and the new homes supply showed a decrease over the past month from a 8.8 months supply in May to a 8.2 month supply in June. We are still experiencing buyer's edge in the new home market but we have a fairly balanced market in the existing home market.