

## May Housing Statistics

### Inventory

New Home inventory decreased 3% this past month with 5,153 homes in inventory compared to 5,293 new homes on the market last month. The good news is that the new home inventory for the region is 8% lower than it was a year ago at this time when there were 5,600 new homes on the market. Resale inventory increased by 5% to 15,883 this month compared to 15,168 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 14,146. New & existing inventory combined was 21,020 this month compared to 20,462 last month representing a 3% increase in the past month. One year ago the inventory was 19,748 which represents an overall increase in total inventory of 6% over the past year.

### Home Sales

New home sales this month of 586 still represents a decrease of 39% from one year ago when there were 835 new home sales in May. However, new home sales increased 15% over the past month when there were 511 new home sales. Existing homes experienced a rather large increase of 20% from last month's sales of 2,293 compared to this month's sales of 2,757. Existing home sales this month fell 4% from one year ago when there were 2,869 sales. Home sales of existing and new homes combined of 3,344 represent a 19% increase in overall sales from the total of 2,804 a month ago. This was the fourth month in a row that sales increased. The May 2007 combined total sales were down 10% though from the May 2006 combined sales of 3,704.

### Average Sales Price

The average new home price this month (\$290,449) is a little more than 8.5% higher than this same month one year ago (\$269,634), and the average existing home price (\$164,674) is 1% higher than this same month one year ago (\$162,416). The average price for a home in the region this month was \$185,680, is almost consistent (less than a 1% increase) with 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 23% in Wyandotte County, followed by Johnson County at 17%. Other increases were Jackson (10.85%), Leavenworth (8%), Miami (4.6%), Cass (.81%) counties. Decreases in the average price of a new home from the past year occurred in Clay/Ray (-0.55%) and Platte(-12%) counties. This month, four counties experienced increases in average sales price for existing homes over the past year. The largest increase was in Leavenworth(9%), followed by Johnson (3.7%), Jackson (3.3%) and Clay/Ray (1%) counties. Decreases in average sales price for existing homes over the past month occurred in Cass (-8%), Miami (-7%), Wyandotte (-7%) and Platte (-2.75%) counties. Two counties in the region experienced increases in the average sales price for new & existing combined. Increases in the combined price occurred in: Leavenworth (10%) and Johnson (5%); while decreases occurred in Cass (-7%), Jackson (-2%), Miami (-2%), Platte (-9.75%), Clay/Ray (less than 1%) and Wyandotte (-6%) 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 7.5 month supply last month to a 6.3 month supply this month. The existing home supply also decreased from 6.8 months in April to 5.8 months in May; and the new homes supply showed a decrease over the past month from a 10.4 month supply in April to a 8.8 month supply in May. We are still experiencing buyer's edge in the new home market but we have a fairly balanced market in the existing home market.