

July Housing Statistics

Inventory

New Home inventory decreased 1% this past month with 4,937 homes in inventory compared to 4,983 new homes on the market last month. The good news is that the new home inventory for the region is 13% lower than it was a year ago at this time when there were 5,650 new homes on the market. Resale inventory increased by just 2% to 16,537 this month compared to 16,249 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 14,717. New & existing inventory combined was 21,474 this month compared to 21,233 last month representing a 1% increase in the past month. One year ago, the inventory was 20,367, which represents an overall increase in total inventory of 5% over the past year.

Home Sales

New home sales this month of 529 still represents a decrease of 21% from one year ago when there were 670 new home sales in July. New home sales also decreased 13% over the past month when there were 611 new home sales. Existing homes experienced a decrease of 11% from last month's sales of 2,859 compared to this month's sales of 2,544. Existing home sales this month were only down 3% from one year ago when there were 2,616 sales. Home sales of existing and new homes combined of 3,073 represent an 11% decrease in overall sales from the total of 3,470 a month ago. This is the first month since January that sales have shown a decrease. The July 2007 combined total sales were down 7% from the July 2006 combined sales of 3,295.

Average Sales Price

The average new home price this month (\$297,091) is 9% higher than this same month one year ago (\$271,591). The average existing home price (\$175,003) is up 2% this same month one year ago (\$170,677). The average price for a home in the region this month was \$195,112, which is also up 2% from the average sales price for combined new and existing homes from this same month last year. There were five counties in the region that posted 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 16% for Johnson county, followed by Clay/Platte County at 10%. Other increases were Jackson (9%), Wyandotte (7%) and Platte (4%) counties. Decreases in the average price of a new home from the past year occurred in Cass (-12%) Miami (-10%), and Leavenworth (-1%) counties. This month, four counties experienced increases in average sales price for existing homes over the past year. The largest increase was in Cass (11%), followed by Johnson (5%), Leavenworth (5%) and Jackson (0.6%) counties. Decreases in average sales price for existing homes over the past month occurred in Miami (-28%), Clay/Ray (-6%), Wyandotte (-3%), and Platte (-1%) counties. Four counties in the region also experienced an increase in the average sales price for new & existing combined. Increases in the combined price occurred in Wyandotte (7%), Johnson (6%) Cass (1%), and Platte (less than 1%) counties. The largest decrease occurred in Miami (-24 %), followed by Clay/Ray (-3%), Jackson (1%), and Leavenworth (-1%) 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 6.1 months of supply last month to a 7 month supply this month. The existing home supply also increased from 5.7 months in June to 6.5 months in July; and the new homes supply also showed an increase over the past month from an 8.2 months of supply in June to a 9.3 month supply in July. We are experiencing buyer's edge in the new home market but we still have a fairly balanced market in the existing home market.