

May Housing Statistics

Average Sales Price

The average new home price this month (\$285,067) is 2% lower than one year ago (\$290,372). The largest price increase (54%) occurred in Miami County; however this includes only one sale. Clay/Ray, Jackson and Leavenworth Counties also posted increases in average sales price for new homes this month compared to May 2008. The average existing home price this month (\$149,536) was down 4% from one year ago (\$156,085). Only Leavenworth County experienced an increase in average sales price for existing homes from the same month last year. The average price for combined new and existing homes in the region this month was \$162,190, which is down 6% from the average sales price of \$172,106 for combined sales prices in May 2008. One county, Leavenworth, experienced a slight increase in the average sales price for new & existing combined from the same month last year.

Home Sales

New home sales this month of 229 represents a 35% decrease from one year ago when there were 351 new home sales in May. However, new home sales increased 20% over the past month when there were 191 new home sales. Existing home sales this month were down 15% from one year ago when there were 2,448 sales. But they were up 16% from last month's sales of 1,781 compared to this month's sales of 2,070. Combined home sales of existing and new homes were 2,299 for May, which is up 17% from the total of 1,972 sales from a month ago. However, this month's combined total sales were down 18% from one year ago when there were 2,799 sales.

Inventory

New Home inventory continues its steady decrease again this month with 2,667 homes in inventory compared to 2,866 new homes on the market last month. The new home inventory for the region is 35% lower than it was a year ago at this time when there were 4,124 new homes on the market. Resale inventory this month of 14,106 was just slightly higher compared to 13,960 one month ago. The existing resale inventory this month is 12% lower than it was a year ago when the resale inventory was 16,072. New & existing inventory combined was 16,775 this month compared to 16,829 last month representing a very small change in the past month. One year ago the inventory was 20,194 which represents a 17% decrease in total inventory over the past year.

Kansas City Region Supply of Homes on the Market

The Supply calculation has been modified and is now determined by taking the "Inventory" and dividing it by the "12 month average of 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 showed a little change over the last month. Supply for combined new and existing homes showed a 7.3 month's supply for May compared to 8.0 in April. The existing home supply fell to 6.8 months from 7.5 in April. The new homes supply in May 2009 was 11.6 months of supply compared to 11.8 in April. With these changes in supply over the last month, a buyer's edge is still present in both the new home market and in the existing home market.