

## **June Housing Statistics**

### **Average Sales Price**

The average new home price this month (\$302,628) is 4% higher than one year ago (\$290,346). The largest price increase (26%) occurred in Miami County. Clay/Ray, Johnson, Leavenworth and Platte Counties also posted increases in average sales price for new homes this month compared to June 2008. The average existing home price this month (\$160,734) was down 3% from one year ago (\$166,474). Cass and Miami Counties 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 \$173,445, which is down 4% from the average sales price of \$181,000 for combined sales prices in June 2008. One county, Miami, experienced an increase in the average sales price for new & existing combined from the same month last year.

### **Home Sales**

New home sales this month of 251 represents a 26% decrease from one year ago when there were 339 new home sales in June. However, new home sales increased 10% over the past month when there were 229 new home sales, and up 76% since January. Existing home sales this month were up 2% from one year ago when there were 2,372 sales. They were also up 17% from last month's sales of 2,070 compared to this month's sales of 2,420 and up 124% since January. Combined home sales of existing and new homes were 2,671 for June, which is up 16% from the total of 2,299 sales from a month ago. This month's combined total sales were only down 1% from one year ago when there were 2,711 sales.

### **Inventory**

New Home inventory continues its steady decrease again this month with 2,587 homes in inventory compared to 2,667 new homes on the market last month. The new home inventory for the region is 34% lower than it was a year ago at this time when there were 3,910 new homes on the market. Resale inventory this month of 14,069 is about the same compared to 14,106 one month ago. However, the existing resale inventory this month is 13% lower than it was a year ago when the resale inventory was 16,138. New & existing inventory combined was 16,637 this month compared to 16,775 last month representing a very small change in the past month. One year ago the inventory was 20,048 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 an 8.1 month's supply for June compared to 7.3 in May. The existing home supply rose slightly to 7.7 months from 6.8 in May. The new homes supply in June 2009 was 11.5 months of supply compared to 11.6 in May. 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.