

## June 2011 Housing Statistics

Average Sales Price: The average new home price this month (\$302,758) is 2% higher than the same month last year (\$296,768). There were four counties (Clay/Ray, Johnson, Leavenworth and Wyandotte) with price increases. The average existing home price this month (\$163,125) is 2% lower than the same month one year ago (\$167,487). Two counties (Cass and Platte) 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 \$173,646, which was 4% lower than the average sales price of \$181,861 for combined sales prices in June 2010. Cass County also showed 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 192 represents a 38 % decrease from one year ago when there were 308 new home sales in June; however, last year at this time the market was in its last month of the tax credit, which fueled higher number of sales from April-June 2010. New home sales increased this month by 30% from one month ago when there were 148 new home sales. This is the fourth month in a row that new home sales have increased. There were 2,224 existing homes sold in June, representing a decrease of only 3% from one year ago when there were 2,291 sales; however, existing home sales were up 9% from last month's sales of 2,037; the fifth month in a row for existing home sale increases. Combined home sales of existing and new homes were 2,416 for June, which is also up 11% from the total of 2,185 sales from a month ago. This month's combined total sales were 7% lower from one year ago when there were 2,599 sales; again an indication of the impact of the federal tax credit and its coming to a close last summer.

Inventory: New home inventory continues its long decline and this month's inventory of 1,298 represents another 5% decrease from last month's new home inventory of 1,368. The new home inventory for the region is 20% lower than it was a year ago at this time when there were 1,624 new homes on the market. Existing home inventory this month of 16,010 shows virtually no change compared to 16,019 one month ago. The existing inventory this month is 1% higher than it was a year ago when the existing inventory was 15,839. New & existing inventory combined of 17,308 this month compared to 17,387 last month represents no real change in the past month. One year ago the inventory was 17,463 which represents 1% decrease in total inventory over the past year.

Kansas City Region Supply of Homes on the Market The Supply calculation is 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 for combined new and existing homes was 9.8 months of supply in June which is two months higher than the 7.7 month of supply last June. The existing home supply is also 9.8 months for June, which is also two months higher than the 7.7 month supply of existing homes last June. The new homes supply in June 2011 is 9.9 months, again about a two month increase from one year ago when the new home supply was 8 months. There is a buyer's edge present in the new and existing home markets.