

July Housing Statistics

Average Sales Price

The average new home price this month (\$308,161) is 2% higher than one year ago (\$302,676). The largest price increase (36%) occurred in Platte County. Cass, Clay/Ray and Jackson Counties also posted increases in average sales price for new homes this month compared to July 2008. The average existing home price this month (\$161,536) is almost the same from one year ago (\$161,508). Wyandotte 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 \$174,691, which is down 1% from the average sales price of \$176,788 for combined sales prices in July 2008. One county, Platte, experienced a increase in the average sales price for new & existing combined from the same month last year.

Home Sales

New home sales this month of 262 represents an 18% decrease from one year ago when there were 320 new home sales in July. However, new home sales increased for the sixth month in a row, for an increase of 4% over the past month when there were 251 new home sales, and up 85% since January. Existing home sales also increased for the sixth month in row this month and were up 3% from one year ago when there were 2,434 sales. They were also up 4% from last month's sales of 2,420 compared to this month's sales of 2,516 and up 134% since January. Combined home sales of existing and new homes were 2,778 for July, which is up 4% from the total of 2,671 sales from a month ago. This month's combined total sales were up 1% from one year ago when there were 2,754 sales.

Inventory

New Home inventory continues its steady decrease again this month with 2,486 homes in inventory compared to 2,587 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 3,766 new homes on the market. Resale inventory this month of 13,932 is 1% lower compared to 14,049 one month ago. However, the existing resale inventory this month is 12% lower than it was a year ago when the resale inventory was 15,907. New & existing inventory combined was 16,418 this month compared to 16,637 last month representing a very small change in the past month. One year ago the inventory was 19,673 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 for combined new and existing homes showed an 8 month's supply for July compared to 8.1 in June. The existing home supply dropped slightly to 7.6 months from 7.7 in June. The new homes supply in July 2009 was 11.2 months of supply compared to 11.5 in June. 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.