

July Housing Statistics

Average Sales Price

The average new home price this month (\$302,676) is 2% higher than one year ago (\$297,091). The largest increase of 18% occurred in Cass county. There were four other counties in the region that posted increases in average sales price for new homes this month compared to July 2007. The average existing home price (\$161,508) is 8% lower than the same month one year ago (\$175,003). Leavenworth county experienced an increase in average sales price for existing homes from the same month last year. The average price for a home in the region this month was \$176,788, which is down 9% from the average sales price for combined new and existing homes from July 2007. There were two counties in the region that 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 320 represents a 40% decrease from one year ago when there were 529 new home sales in July. New home sales decreased 6% over the past month when there were 339 new home sales. Existing homes sales were up 3% from last month's sales of 2,372 compared to this month's sales of 2,434. Existing home sales this month were down 4% from one year ago when there were 2,544 sales. Combined home sales of existing and new homes was 2,754 for July, which is up 2% from the total of 2,711 sales from a month ago. The July 2008 combined total sales were down 10% from the July 2007 combined sales of 3,073.

Inventory

New Home inventory decreased this month with 3,766 homes in inventory compared to 3,910 new homes on the market last month. The good news is the new home inventory for the region is 24% lower than it was a year ago at this time when there were 4,937 new homes on the market. Resale inventory this month was down 1% with 15,907 compared to 16,138 a month ago. The existing resale inventory this month is 4% lower than it was a year ago when the resale inventory was 16,537. New & existing inventory combined was 19,673 this month compared to 20,048 last month representing a 2% decrease in the past month. One year ago the inventory was 21,474, which represents a 8% decrease in total inventory over the past year.

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 has been steadily decreasing every month since January. Supply for combined new and existing homes decreased slightly from a 7.4 months supply last month to 7.1 months supply this month. The existing home supply also decreased from 6.8 months in June to 6.5 months in July; and the new homes supply showed a small increase over the past month from 11.5 months of supply in June to 11.8 months supply in July. Even though the supply had little change over the last month, we are still experiencing a slight buyer's edge in both the new home market and in the existing home market.