

## May 2011 Housing Statistics

Average Sales Price: The average new home price this month (\$324,853) is 14% higher than the same month last year (\$285,328). There were six counties (Cass, Jackson, Johnson, Leavenworth, Platte and Wyandotte) with price increases. The average existing home price this month (\$150,319) is 4% lower than one year ago (\$157,476). One county (Johnson) 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 \$161,572, which was 3% lower than the average sales price of \$167,528 for combined sales prices in May 2010. Johnson 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 148 represents a 37 % decrease from one year ago when there were 236 new home sales in May; however, last year at this time the market was in its last months of the tax credit, which fueled higher number of sales from April-June 2010. New home sales increased this month by 6% from one month ago when there were 139 new home sales. This is the fifth month in a row that existing home sales have increased. There were 2,037 existing homes sold in May, representing a decrease of 23% from one year ago when there were 2,642 sales; however, existing home sales were up 8% from last month's sales of 1,892. Combined home sales of existing and new homes were 2,185 for May, which is also up 8% from the total of 2,031 sales from a month ago. This month's combined total sales were 24% lower from one year ago when there were 2,878 sales.

Inventory: New home inventory continues its long decline and this month's inventory of 1,368 represents another 7% decrease from last month's new home inventory of 1,474. The new home inventory for the region is 16% lower than it was a year ago at this time when there were 1,638 new homes on the market. Existing inventory this month of 16,019 shows virtually no change compared to 15,986 one month ago. The existing inventory this month is 4% higher than it was a year ago when the existing inventory was 15,367. New & existing inventory combined of 17,387 this month compared to 17,460 last month represents no real increase in the past month. One year ago the inventory was 17,005 which represents only a 2% increase 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 May which is a little higher than April's 9.5 months of supply. The existing home supply was also 9.8 months for May which reflects a small change from 9.5 months for April. The new homes supply in May 2011 was 9.7 months, barely changing from April's total of 9.9 months. New home supply has continued to increase slightly since November 2010 by hovering around the 9 - 10 month supply. There is a slight buyer's edge present in the new home market, the existing home and combined markets.