

## **June Housing Statistics**

### **Inventory**

New Home inventory decreased this month with 3,910 homes in inventory compared to 4,124 new homes on the market last month. The good news is the new home inventory for the region is 22% lower than it was a year ago at this time when there were 4,983 new homes on the market. Resale inventory did not change this month with 16,138 compared to 16,072 a month ago. The existing resale inventory this month is 1% lower than it was a year ago when the resale inventory was 16,249. New & existing inventory combined was 20,048 this month compared to 20,194 last month representing virtually no change in the past month. One year ago the inventory was 21,233, which represents a 6% decrease in total inventory over the past year.

### **Home Sales**

New home sales this month of 339 represents a 45% decrease from one year ago when there were 611 new home sales in June. New home sales decreased 3% over the past month when there were 351 new home sales. Existing homes sales were down 3% from last month's sales of 2,448 compared to this month's sales of 2,372. Existing home sales this month were down 17% from one year ago when there were 2,859 sales. Combined home sales of existing and new homes was 2,711 for June, which is down 3% from the total of 2,799 sales from a month ago. The June 2008 combined total sales were down 22% from the June 2007 combined sales of 3,470.

### **Average Sales Price**

The average new home price this month (\$290,346) is 2% lower than one year ago (\$296,779). The largest increase of 16% occurred in Wyandotte county. There were two other counties in the region that posted increases in average sales price for new homes this month compared to June 2007. The average existing home price (\$166,474) is 2% lower than the same month one year ago (\$171,200). Johnson and Platte counties 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 \$181,000, which is down 5% from the average sales price for combined new and existing homes from June 2007. There was one county in the region that experienced an increase in the average sales price for new & existing combined from the same month last 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 increased slightly from a 7.2 months supply last month to 7.4 months supply this month. The existing home supply also increased from 6.6 months in May to 6.8 months in June; and the new homes supply decreased over the past month from 11.7 months of supply in May to 11.5 months supply in June. 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.

Source: Kansas City Regional Association of REALTORS® and Heartland Multiple Listing Service  
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