

## July 2011 Housing Statistics

Average Sales Price: The average new home price this month (\$302,877) is 8% lower than the same month last year (\$331,567). There were two counties (Cass and Jackson) with price increases. The average existing home price this month (\$153,956) is 2% lower than the same month one year ago (\$157,488). Unfortunately no counties 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 \$164,426, which was 2% lower than the average sales price of \$167,460 for combined sales prices in July 2010. Platte County 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 157 represents a 54% increase from one year ago when there were 102 new home sales in July. New home sales decreased this month by 18% from one month ago when there were 192 new home sales. This is the first month since February 2011 that new home sales had a slight decrease. There were 1,955 existing homes sold in July, representing an increase of 27% from one year ago when there were 1,537 sales. Existing home sales were down 12% from last month's sales of 2,224; again the first decrease since February 2011 for existing home sales. Combined home sales of existing and new homes were 2,112 for July, which is also down 13% from the total of 2,416 sales from a month ago; however, this month's combined total sales were 29% higher than one year ago when there were 1,639 sales.

Inventory: New home inventory rose just slightly for this month's inventory of 1,306, representing a 1% increase from last month's new home inventory of 1,298. The new home inventory for the region is 16% lower than it was a year ago at this time when there were 1,557 new homes on the market. Existing home inventory this month of 15,689 shows a 2% decrease compared to 16,010 one month ago. The existing inventory this month is also 2% lower than it was a year ago when the existing inventory was 15,935. New & existing inventory combined of 16,994 this month compared to 17,308 last month represents a 2% decrease in the past month. One year ago the inventory was 17,492 which represents 3% 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 9.4 months of supply in July which is one month higher than the 8.1 month of supply last July. The existing home supply was also 9.4 months for July, which is also one month higher than the 8.1 month supply of existing homes last July. The new homes supply in July 2011 was 9.6 months, again about a one month increase from one year ago when the new home supply was 8.2 months. There is a buyer's edge present in the new and existing home markets.