

August Housing Statistics

Average Sales Price

The average new home price this month (\$297,845) is 1% higher than one year ago (\$293,521). The largest increase of 14% occurred in Jackson county. There were three other counties in the region that posted increases in average sales price for new homes this month compared to August 2007. The average existing home price (\$155,355) is 5% lower than the same month one year ago (\$164,011). Johnson and Wyandotte 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 \$172,188, which is down 7% from the average sales price for combined new and existing homes from August 2007. There were no 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 323 represents a 42% decrease from one year ago when there were 555 new home sales in August. New home sales increased 1% over the past month when there were 320 new home sales. Existing homes sales were down 7% from last month's sales of 2,434 compared to this month's sales of 2,258. Existing home sales this month were down 11% from one year ago when there were 2,533 sales. Combined home sales of existing and new homes was 2,581 for August, which is down 6% from the total of 2,754 sales from a month ago. The August 2008 combined total sales were down 16% from the August 2007 combined sales of 3,088.

Inventory

New Home inventory decreased this month with 3,636 homes in inventory compared to 3,766 new homes on the market last month. The good news is the new home inventory for the region is 26% lower than it was a year ago at this time when there were 4,943 new homes on the market. Resale inventory this month was down 2% with 15,547 compared to 15,907 a month ago. The existing resale inventory this month is 7% lower than it was a year ago when the resale inventory was 16,675. New & existing inventory combined was 19,183 this month compared to 19,673 last month representing a 2% decrease in the past month. One year ago the inventory was 21,618, which represents an 11% 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 declining since January and showed very little change over the last month. Supply for combined new and existing homes increased slightly from a 7.1 months' supply last month to 7.4 months supply this month. The existing home supply also increased from 6.5 months in July to 6.9 months in August; and the new homes supply showed a small decrease over the past month from 11.8 months of supply in July to 11.3 months supply in August. 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.