

August Housing Statistics

Average Sales Price The average new home price this month (\$305,462) is 2% higher than one year ago (\$297,845). The largest price increase (16%) occurred in Jackson County. All other counties except for Cass and Miami posted increases in average sales price for new homes this month compared to August 2008. The average existing home price this month (\$153,590) is almost the same from one year ago (\$155,355). Clay/Ray, Jackson and Leavenworth 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 \$164,871, which is down 4% from the average sales price of \$172,188 for combined sales prices in August 2008. Three counties, Clay/Ray, Jackson and Leavenworth all 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 186 represents a 42% decrease from one year ago when there were 323 new home sales in August. New home sales decreased this month 29% from the past month when there were 262 new home sales. Existing home sales in August also decreased for the first time in six months from one year ago when there were 2,258 sales. They were down 14% from last month's sales of 2,516 compared to this month's sales of 2,170. Combined home sales of existing and new homes were 2,356 for August, which is down 15% from the total of 2,778 sales from a month ago. This month's combined total sales were down 9% from one year ago when there were 2,581 sales.

Inventory New Home inventory continues its steady decrease again this month with 2,341 homes in inventory compared to 2,486 new homes on the market last month. The new home inventory for the region is 36% lower than it was a year ago at this time when there were 3,636 new homes on the market. Resale inventory this month of 13,918 is about the same compared to 13,932 one month ago. However, the existing resale inventory this month is 10% lower than it was a year ago when the resale inventory was 15,547. New & existing inventory combined was 16,249 this month compared to 16,418 last month representing a very small change in the past month. One year ago the inventory was 19,183 which represents a 15% 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 held steady at an 8 month's supply for August which is the same as July. The existing home supply also remained at 7.6 months, same as July. The new homes supply in August 2009 was 11.2 months of supply which was also what it was in July 2009. Even though there was no change from July to August, a slight buyer's edge is present in the existing home markets and a considerable buyer's edge is present in the new home market.