

September Housing Statistics

Average Sales Price The average new home price this month (\$285,762) is 2% lower than one year ago (\$291,243). The largest price increase (15%) occurred in Clay/Ray County. Cass and Leavenworth counties also posted an increase in average sales price for new homes this month compared to September 2008. The average existing home price this month (\$150,427) is up 5% from one year ago (\$142,966). Jackson and Johnson 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 \$161,144, which is up 1% from the average sales price of \$159,812 for combined sales prices in September 2008. All counties experienced a slight drop in the average sales price for new & existing combined from the same month last year.

Home Sales New home sales this month of 197 represents a 31% decrease from one year ago when there were 287 new home sales in September. New home sales increased this month 6% from the past month when there were 186 new home sales. Existing home sales in September increased from one year ago when there were 2,141 sales. They were up 1% from last month's sales of 2,170 compared to this month's sales of 2,186. Combined home sales of existing and new homes were 2,383 for September, which is up 1% from the total of 2,356 sales from a month ago. This month's combined total sales were down 2% from one year ago when there were 2,428 sales.

Inventory New Home inventory continues its steady decrease again this month with 2,195 homes in inventory compared to 2,341 new homes on the market last month. The new home inventory for the region is 39% lower than it was a year ago at this time when there were 3,596 new homes on the market. Resale inventory this month of 13,556 is 3% lower compared to 13,918 one month ago. However, the existing resale inventory this month is 11% lower than it was a year ago when the resale inventory was 15,284. New & existing inventory combined was 15,751 this month compared to 16,249 last month representing a 3% change in the past month. One year ago the inventory was 18,880 which represents a 17% 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 dropped to a 7.7 month's supply in September from an 8 month's supply in August. The existing home supply also dropped this month to 7.4 months from a 7.6 month's supply. The new homes supply in September 2009 was 10.5 months compared to 11.2 months in 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.