

October Housing Statistics

Average Sales Price The average new home price this month (\$274,216) is 17% lower than one year ago (\$333,112). The largest price increase (7%) occurred in Jackson County. The average existing home price this month (\$148,009) is up 8% from one year ago (\$137,132). All counties except Johnson 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 \$158,074, which is down 1% from the average sales price of \$159,711 for combined sales prices in October 2008. Cass, Jackson, Leavenworth and Miami counties all experienced a slight increase in the average sales price for new & existing combined from the same month last year.

Home Sales New home sales this month of 212 represents a 15% decrease from one year ago when there were 249 new home sales in October. New home sales increased this month 8% from the past month when there were 197 new home sales. Existing home sales in October increased 31% from one year ago when there were 1,785 sales. They were up 7% from last month's sales of 2,186 compared to this month's sales of 2,336. Combined home sales of existing and new homes were 2,548 for October, which is up 7% from the total of 2,383 sales from a month ago. This month's combined total sales were also up 25% from one year ago when there were 2,034 sales.

Inventory New Home inventory continues its steady decrease again this month with 2,161 homes in inventory compared to 2,195 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 3,516 new homes on the market. Resale inventory this month of 13,139 is 3% lower compared to 13,556 one month ago. The existing resale inventory this month is 9% lower than it was a year ago when the resale inventory was 14,456. New & existing inventory combined was 15,300 this month compared to 15,751 last month representing a 3% change in the past month. One year ago the inventory was 17,974 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 dropped to a 7.4 month's supply in October from a 7.7 month's supply in September. The existing home supply also dropped this month to 7 months from a 7.4 month's supply. The new homes supply in October 2009 was 10.9 months compared to 10.5 months in September. 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.