

## October 2010 Housing Statistics

Average Sales Price The average new home price this month (\$305,197) is 11% higher than the same as one year ago (\$274,216). There were price increases that occurred in Clay/Ray, Johnson and Wyandotte counties. The average existing home price this month (\$147,921) is almost even with one year ago (\$148,009). All but two counties (Johnson and Platte) experienced a decrease 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 \$160,478, which was 2% higher than the average sales price of \$158,074 for combined sales prices in October 2009. Johnson and Platte each experienced increases in the average sales price for new & existing combined from the same month last year.

Home Sales New home sales this month of 139 represents a 34 % decrease from one year ago when there were 212 new home sales in October. New home sales decreased this month 7% from the past month when there were 149 new home sales. Existing home sales in October decreased 37% from one year ago when there were 2,336 sales, and down 7% from last month's sales of 1,578 compared to this month's sales of 1,474. Combined home sales of existing and new homes were 1,613 for October, which is down 7% from the total of 1,727 sales from a month ago. This month's combined total sales were down 37% from one year ago when there were 2,548 sales.

Inventory New home inventory this month was 1,568 is down 1% compared to 1,577 new homes on the market last month. However, the new home inventory for the region is still 27% lower than it was a year ago at this time when there were 2,161 new homes on the market. Existing inventory this month of 15,508 is 5% lower compared to 16,383 one month ago. The existing inventory this month is 18% higher than it was a year ago when the existing inventory was 13,139. New & existing inventory combined was 17,076 this month compared to 17,960 last month representing a 5% decrease in the past month. One year ago the inventory was 15,300 which represents a 12% increase 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 8.6 month's of supply in October which is almost the same as September. The existing home supply also held steady at 8.6 months for October which reflected little change from the previous month. The new homes supply in October 2010 was 9 months, up slightly from September total of 8.7 month's. New home supply has continued to decline since October 2009. There is a slight buyer's edge present in the new home market, the existing home and combined markets.