

## March 2011 Housing Statistics

Average Sales Price: The average new home price this month (\$305,856) is less than 1% lower than the same month last year (\$307,334). There were three counties (Cass, Clay/Ray and Jackson) with price increases. The average existing home price this month (\$138,365) is 5% lower than one year ago (\$145,519). Three counties (Leavenworth, Platte and Wyandotte) experienced increases 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 \$149,984, which was 5% lower than the average sales price of \$158,815 for combined sales prices in March 2010. Platte County 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 140 represents a 20 % decrease from one year ago when there were 174 new home sales in March; however, the good news is that new home sales increased this month 57% from one month ago when there were 89 new home sales. 1,744 existing homes sold in March, representing a decrease of 12% from one year ago when there were 1,982 sales; however, existing home sales were up 46% from last month's sales of 1,191. Combined home sales of existing and new homes were 1,884 for March, which is also up 47% from the total of 1,280 sales from a month ago. This month's combined total sales were 13% lower from one year ago when there were 2,156 sales.

Inventory: New home inventory this month of 1,485 is up 1% compared to 1,475 new homes on the market last month. The new home inventory for the region is 17% lower than it was a year ago at this time when there were 1,789 new homes on the market. Existing inventory this month of 15,323 is 9% higher compared to 14,105 one month ago. The existing inventory this month is 4% higher than it was a year ago when the existing inventory was 14,798. New & existing inventory combined of 16,808 this month compared to 15,580 last month represents an 8% increase in the past month. One year ago the inventory was 16,588 which represents virtually no change 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 8.9 months of supply in March which is slightly higher than February's 8.2 months of supply. The existing home supply was 8.9 months for March which reflects a small change from 8.1 months for February. The new homes supply in March 2011 was 9.7 months, slightly higher than February's total of 9.4 months. New home supply has continued to remain relatively constant since August 2010 by hovering around the 8 ½ - 9 ½ month supply. There is a slight buyer's edge present in the new home market, the existing home and combined markets.