

November Housing Statistics

Average Sales Price The average new home price this month (\$280,350) is 14% lower than one year ago (\$325,559). The only price increase occurred in Wyandotte County. The average existing home price this month (\$148,018) is up 9% from one year ago (\$136,140). All counties except Johnson, Miami and Platte 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 \$160,621, which is up 3% from the average sales price of \$155,195 for combined sales prices in November 2008. Only two counties, Miami and Platte, experienced a decrease in the average sales price for new & existing combined from the same month last year.

Home Sales New home sales this month of 246 represents a 52% increase from one year ago when there were 162 new home sales in November. New home sales increased this month 16% from the past month when there were 212 new home sales. Existing home sales in November increased 63% from one year ago when there were 1,356 sales. They were down 5% from last month's sales of 2,336 compared to this month's sales of 2,208. However, October 2009 existing homes sales were better than any other October since 2003. Combined home sales of existing and new homes were 2,454 for November, which is down 4% from the total of 2,548 sales from a month ago. This month's combined total sales were also up 62% from one year ago when there were 1,518 sales.

Inventory New Home inventory continues its steady decrease again this month with 2,091 new homes in inventory compared to 2,161 new homes on the market last month. The new home inventory for the region is 38% lower than it was a year ago at this time when there were 3,369 new homes on the market. Existing inventory this month of 12,568 is 4% lower compared to 13,139 one month ago. The existing inventory this month is 7% lower than it was a year ago when the existing inventory was 13,568. New & existing inventory combined was 14,658 this month compared to 15,300 last month representing a 4% decrease in the past month. One year ago the inventory was 16,937 which represents a 13% 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 6.8 month's supply in November from a 7.4 month's supply in October. The existing home supply also dropped this month to 6.5 months from a 7 month's supply. The new homes supply in November 2009 was 10.2 months compared to 10.9 months in October. 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.