

March 2010 Housing Statistics

Average Sales Price The average new home price this month (\$307,334) is 6% higher than one year ago (\$288,745). There were price increases that occurred in Johnson, Leavenworth, Platte and Wyandotte counties. The average existing home price this month (\$146,519) is also up 7% from one year ago (\$137,021). Cass, Clay/Ray, Jackson and Wyandotte 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 \$158,815, which is 5% higher than the average sales price of \$150,788 for combined sales prices in March 2009. All counties except for Miami and Platte counties 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 174 represents an 8 % decrease from one year ago when there were 189 new home sales in March. New home sales increased this month 53% from the past month when there were 114 new home sales. Existing home sales in March increased 15% from one year ago when there were 1,728 sales. They were up 55% from last month's sales of 1,282 compared to this month's sales of 1,982. Combined home sales of existing and new homes were 2,156 for March, which is up 54% from the total of 1,396 sales from a month ago. This month's combined total sales were also up 12% from one year ago when there were 1,917 sales.

Inventory New Home inventory continues its steady decrease again this month with 1,789 new homes in inventory compared to 1,811 new homes on the market last month. The new home inventory for the region is 40% lower than it was a year ago at this time when there were 2,968 new homes on the market. Existing inventory this month of 14,798 is 8% higher compared to 13,749 one month ago. The existing inventory this month is 6% higher than it was a year ago when the existing inventory was 13,937. New & existing inventory combined was 16,588 this month compared to 15,559 last month representing a 7% increase in the past month. One year ago the inventory was 16,908 which represents a 2% 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 rose slightly to a 7.7 month's supply in March from a 7.3 month's supply in February. The existing home supply also rose ever so slightly this month to 7.5 months from a 7.1 month's supply. The new homes supply in March 2010 was 9.1 months compared to 9.2 months in February. The good news is that supply has continued to decline and is lower than March 2009. Although there is a slight buyer's edge present in the new home market, the existing home and combined totals are nearing a balanced market.