

April Housing Statistics

Average Sales Price

The average new home price this month (\$273,561) is 9% lower than one year ago (\$299,619). The largest price increase (24%) occurred in Jackson County. Miami County also posted an increase in average sales price for new homes this month compared to April 2008. The average existing home price this month (\$143,744) remained virtually unchanged from one year ago (\$144,474). Cass, Johnson, Miami and Platte counties 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 \$155,633, which is down 5% from the average sales price of \$164,851 for combined sales prices in April 2008. One county, Miami, 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 191 represents a 45% decrease from one year ago when there were 347 new home sales in April. New home sales increased 1% over the past month when there were 189 new home sales. Existing home sales this month were down 17% from one year ago when there were 2,137 sales. But they were up 3% from last month's sales of 1,728 compared to this month's sales of 1,781. Combined home sales of existing and new homes were 1,972 for April, which is up 3% from the total of 1,917 sales from a month ago. However, this month's combined total sales were down 21% from one year ago when there were 2,484 sales.

Inventory

New Home inventory continues its steady decrease again this month with 2,866 homes in inventory compared to 2,968 new homes on the market last month. The new home inventory for the region is 34% lower than it was a year ago at this time when there were 4,319 new homes on the market. Resale inventory this month of 13,960 remained virtually unchanged compared to 13,937 one month ago. The existing resale inventory this month is 12% lower than it was a year ago when the resale inventory was 15,810. New & existing inventory combined was 16,829 this month compared to 16,908 last month representing a very small change in the past month. One year ago the inventory was 20,130 which represents a 16% decrease in total inventory over the past year.

Kansas City Region Supply of Homes on the Market

The Supply calculation has been modified and is now 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 in the Region showed very little change over the last month. Supply for combined new and existing homes showed a 8 month's supply for April compared to 7.8 in March. The existing home supply barely rose to 7.5 months from 7.4 in March. The new homes supply in April 2009 was 11.8 months of supply compared to 11.6 in March. With these changes in supply over the last month, a buyer's edge is still present in both the new home market and in the existing home market.