

December Housing Statistics

Average Sales Price

The average new home price this month (\$317,670) is 1% lower than one year ago (\$320,377). The largest increase occurred in Platte County. All counties in the region except for Cass, Johnson and Wyandotte posted increases in average sales price for new homes this month compared to December 2007. The average existing home price (\$132,100) is 11% lower than the same month one year ago (\$148,556). Miami and Leavenworth counties experienced an increase in average sales price for existing homes from the same month last year. The average price for a home in the region this month was \$152,687, which is down 14% from the average sales price for combined new and existing homes from December 2007. Miami and Leavenworth counties also 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 211 represents a 39% decrease from one year ago when there were 344 new home sales in December. New home sales increased 30% over the past month when there were 162 new home sales. Existing homes sales were up 17% from last month's sales of 1,356 compared to this month's sales of 1,582. Existing home sales this month were up 3% from one year ago when there were 1,533 sales. Combined home sales of existing and new homes were 1,793 for December, which is up 18% from the total of 1,518 sales from a month ago. The December 2008 combined total sales were down only 5% from the December 2007 combined sales of 1,878.

Inventory

New Home inventory decreased this month with 3,208 homes in inventory compared to 3,369 new homes on the market last month. The new home inventory for the region is 31% lower than it was a year ago at this time when there were 4,650 new homes on the market. Resale inventory this month was down 7% with 12,563 compared to 13,568 a month ago. The existing resale inventory this month is 10% lower than it was a year ago when the resale inventory was 13,903. New & existing inventory combined was 15,771 this month compared to 16,937 last month representing a 7% decrease in the past month. One year ago the inventory was 18,553 which represents a 15% decrease in total inventory over the past year.

Kansas City Region Supply of Homes on the Market

Supply is determined by taking the "Inventory" and dividing it by 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 some changes over the last month. Supply for combined new and existing homes decreased from an 11.2 months' supply last month to 8.8 month's supply this month. The existing home supply also decreased from 10 months in November to 8.8 months in December; and the new homes supply also showed an decrease over the past month from 20.8 months of supply in November to 15.2 months supply in December. 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.