

February Housing Statistics

Average Sales Price

The average new home price this month (\$303,479) is 4% higher than one year ago (\$292,097). The largest increase occurred in Wyandotte County. Platte and Jackson counties also posted increases in average sales price for new homes this month compared to February 2008. The average existing home price (\$131,255) is 7% lower than the same month one year ago (\$141,023). Leavenworth and Platte counties both 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 \$148,447, which is down 7% from the average sales price for combined new and existing homes from February 2008. Platte and Leavenworth 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 156 represents a 44% decrease from one year ago when there were 277 new home sales in February. New home sales increased 10% over the past month when there were 142 new home sales. Existing homes sales were up 21% from last month's sales of 1,077 compared to this month's sales of 1,299. Existing home sales this month were down 25% from one year ago when there were 1,730 sales. Combined home sales of existing and new homes were 1,456 for February, which is up 19% from the total of 1,219 sales from a month ago. The February 2009 combined total sales were down 27% from the February 2008 combined sales of 2,007.

Inventory

New Home inventory decreased this month with 3,074 homes in inventory compared to 3,166 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 4,435 new homes on the market. Resale inventory this month was up 2% with 13,193 compared to 12,899 a month ago. The existing resale inventory this month is 10% lower than it was a year ago when the resale inventory was 14,659. New & existing inventory combined was 16,270 this month compared to 16,067 last month representing only a 1% increase in the past month. One year ago the inventory was 19,095 which represents a 15% decrease in total inventory over the past year.

Kansas City Region Supply of Homes on the Market

The Supply calculation has been modified this month 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 some changes over the last month due to the new calculation. Supply for combined new and existing homes showed a 7.5 month's supply for February. The existing home supply was 6.9 months and the new homes supply in February 2009 was a 11.4 months of supply. 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.