

November Housing Statistics

Average Sales Price

The average new home price this month (\$325,559) is 12% higher than one year ago (\$291,015). The largest increase occurred in Miami County. All counties in the region except for Clay/Ray and Wyandotte posted increases in average sales price for new homes this month compared to November 2007. The average existing home price (\$136,140) is 12% lower than the same month one year ago (\$154,789). Miami and Platte 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 \$155,195, which is down 14% from the average sales price for combined new and existing homes from November 2007. Platte County 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 162 represents a 62% decrease from one year ago when there were 431 new home sales in November. New home sales decreased 35% over the past month when there were 249 new home sales. Existing homes sales were down 24% from last month's sales of 1,785 compared to this month's sales of 1,356. Existing home sales this month were down 22% from one year ago when there were 1,747 sales. Combined home sales of existing and new homes were 1,518 for November, which is down 25% from the total of 2,034 sales from a month ago. The November 2008 combined total sales were down 30% from the November 2007 combined sales of 2,178.

Inventory

New Home inventory decreased this month with 3,369 homes in inventory compared to 3,516 new homes on the market last month. The new home inventory for the region is 29% lower than it was a year ago at this time when there were 4,773 new homes on the market. Resale inventory this month was down 6% with 13,568 compared to 14,456 a month ago. The existing resale inventory this month is 8% lower than it was a year ago when the resale inventory was 14,731. New & existing inventory combined was 16,937 this month compared to 17,974 last month representing a 6% decrease in the past month. One year ago the inventory was 19,504, which represents a 13% 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 increased from an 8.8 months' supply last month to 11.2 month's supply this month. The existing home supply also increased from 8.1 months in October to 10 months in November; and the new homes supply also showed an increase over the past month from 14.1 months of supply in October to 20.8 months supply in November. 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.