

March Housing Statistics

Average Sales Price

The average new home price this month (\$288,745) is 7% lower than one year ago (\$310,032). The largest increase occurred in Jackson County. Leavenworth County also posted an increase in average sales price for new homes this month compared to March 2008. The average existing home price (\$137,021) is 5% lower than the same month one year ago (\$144,910). Leavenworth, 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 \$150,788, which is down 10% from the average sales price of \$168,384 for the combined in March 2008. Leavenworth County 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 189 represents a 45% decrease from one year ago when there were 342 new home sales in March. New home sales increased 21% over the past month when there were 156 new home sales. Existing home sales this month were down 10% from one year ago when there were 1,924 sales. But they were up 33% from last month's sales of 1,299 compared to this month's sales of 1,728. Combined home sales of existing and new homes were 1,917 for March, which is up 32% from the total of 1,456 sales from a month ago. However, this month's combined total sales were down 15% from one year ago when there were 2,266 sales,

Inventory

New Home inventory decreased again this month with 2,968 homes in inventory compared to 3,074 new homes on the market last month. The new home inventory for the region is 32% lower than it was a year ago at this time when there were 4,378 new homes on the market. Resale inventory this month was up 6% with 13,937 compared to 13,193 a month ago. The existing resale inventory this month is 8% lower than it was a year ago when the resale inventory was 15,157. New & existing inventory combined was 16,908 this month compared to 16,270 last month representing a 4% increase in the past month. One year ago the inventory was 19,536 which represents a 13% 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 some changes over the last month due to the new calculation. Supply for combined new and existing homes showed a 7.8 month's supply for March compared to 7.5 in February. The existing home supply rose slightly to 7.4 months from 6.9 in February. The new homes supply in March 2009 was 11.6 months of supply compared to 11.4 in February. 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.