

April 2010 Housing Statistics

Average Sales Price The average new home price this month (\$287,330) is 5% higher than one year ago (\$273,561). There were price increases that occurred in Cass, Johnson and Leavenworth counties. The average existing home price this month (\$150,930) is also up 5% from one year ago (\$143,744). Clay/Ray, Jackson, Leavenworth, Miami and Wyandotte counties experienced an increase 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 \$160,683, which is 3% higher than the average sales price of \$155,633 for combined sales prices in April 2009. All counties except for Cass, Johnson and Platte 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 196 represents a 3 % increase from one year ago when there were 191 new home sales in April. New home sales increased this month 13% from the past month when there were 174 new home sales. Existing home sales in April increased 37% from one year ago when there were 1,781 sales. They were up 24% from last month's sales of 1,982 compared to this month's sales of 2,448. Combined home sales of existing and new homes were 2,644 for April, which is up 23% from the total of 2,156 sales from a month ago. This month's combined total sales were also up 34% from one year ago when there were 1,972 sales.

Inventory New Home inventory continues its steady decrease again this month with 1,637 new homes in inventory compared to 1,789 new homes on the market last month. The new home inventory for the region is 43% lower than it was a year ago at this time when there were 2,866 new homes on the market. Existing inventory this month of 14,858 is almost the same compared to 14,798 one month ago. The existing inventory this month is 6% higher than it was a year ago when the existing inventory was 13,960. New & existing inventory combined was 16,496 this month compared to 16,588 last month representing a 1% decrease in the past month. One year ago the inventory was 16,829 which represents a 2% decrease in total inventory over the past year.

Kansas City Region Supply of Homes on the Market The Supply calculation is 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 for combined new and existing homes fell slightly to a 7.4 month's supply in April from a 7.7 month's supply in March. The existing home supply remained virtually unchanged this month at 7.4 months from a 7.5 month's supply. The new homes supply in April 2010 was 8.3 months compared to 9.1 months in March. The good news is that supply has continued to decline and is lower than April 2009. Although there is a slight buyer's edge present in the new home market, the existing home and combined totals are nearing a balanced market.