

November 2010 Housing Statistics

Average Sales Price The average new home price this month (\$324,271) is 15% higher than the same month last year (\$280,350). There were price increases in all but two counties. The average YTD price for new homes increased by 3%, from \$291,594 in 2009 to \$300,518 this year; however, the YTD average price for an existing home increased 2% over the past year. The average existing home price this month (\$142,071) is 4% lower than one year ago (\$148,018). All but three counties (Johnson, Platte and Leavenworth) experienced a decrease 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 \$155,891, which was 3% lower than the average sales price of \$160,621 for combined sales prices in November 2009. Johnson, Leavenworth and Platte counties each experienced increases in the average sales price for new & existing combined from the same month last year.

Home Sales New home sales this month of 135 represents a 45 % decrease from one year ago when there were 246 home sales in November. New home sales decreased this month 3% from the past month when there were 139 new home sales. Existing home sales in November decreased 32% from one year ago when there were 2,208 sales, but were up 1% from last month's sales of 1,474 compared to this month's sales of 1,495. Combined home sales of existing and new homes were 1,630 for November, which is up 1% from the total of 1,613 sales from a month ago. This month's combined total sales were down 34% from one year ago when there were 2,454 sales.

Inventory New home inventory this month was 1,508 is down 4% compared to 1,568 new homes on the market last month. The new home inventory for the region is also 28% lower than it was a year ago at this time when there were 2,091 new homes on the market. Existing inventory this month of 14,614 is 6% lower compared to 15,508 one month ago. The existing inventory this month is 16% higher than it was a year ago when the existing inventory was 12,568. New & existing inventory combined was 16,122 this month compared to 17,076 last month representing a 6% decrease in the past month. One year ago the inventory was 14,658 which represents a 10% increase 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 was 8.4 months of supply in November which is almost the same as October's 8.6 months of supply. The existing home supply was 8.4 months for November which reflected little change from the 8.6 months for October. The new homes supply in November 2010 was 9.1 months, barely moving from October total of 9 months. New home supply has continued to decline or remain constant since November 2009. There is a slight buyer's edge present in the new home market, the existing home and combined markets.