

December 2010 Housing Statistics

Average Sales Price: The average new home price this month (\$322,548) is 5% higher than the same month last year (\$306,834). There were price increases in all but two counties. The average YTD price for new homes increased by 3%, from \$292,506 in 2009 to \$301,932 this year. The YTD average price for an existing home also increased by 1% over the past year. The average existing home price this month (\$145,583) is almost the same as one year ago (\$144,789). Three counties (Cass, Miami and Platte) 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 \$158,120, which was 3% higher than the average sales price of \$152,858 for combined sales prices in December 2009. Cass, Miami 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 126 represents a 35 % decrease from one year ago when there were 193 new home sales in December. New home sales decreased slightly this month by 9 sales from the past month when there were 135 new home sales. However, the good news is that existing home sales in December increased 4% from one year ago when there were 1,523 sales, and were also up 6% from last month's sales of 1,495 compared to this month's sales of 1,588. Combined home sales of existing and new homes were 1,714 for December, which is up 5% from the total of 1,630 sales from a month ago. This month's combined total sales were virtually the same as one year ago when there were 1,716 sales. Home sale trends indicate that our local market is stabilizing from the roller coaster ride created by the federal home buyer tax credit, which expired in April 2010.

Inventory: New home inventory this month of 1,525 is up just 1% compared to 1,508 new homes on the market last month. The new home inventory for the region is 25% lower than it was a year ago at this time when there were 2,024 new homes on the market. Existing inventory this month of 13,713 is 6% lower compared to 14,614 one month ago. The existing inventory this month is 14% higher than it was a year ago when the existing inventory was 11,981. New & existing inventory combined of 15,238 this month compared to 16,122 last month represents a 5% decrease in the past month. One year ago the inventory was 14,005 which represents a 9% 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 months of supply in December which is slightly lower than November's 8.4 months of supply. The existing home supply was 7.8 months for December which reflects a decrease from 8.4 months for November; the third month in a row for decreases in supply of existing homes. The new homes supply in December 2010 was 9.6 months, slightly up from November's total of 9.1 months. New home supply has continued to remain relatively constant since December 2009; hovering around the 8 ½ - 9 ½ month supply for the past year. There is a slight buyer's edge present in the new home market, the existing home and combined markets.