

September 2010 Housing Statistics

Average Sales Price The average new home price this month (\$311,072) is 9% higher than the same as one year ago (\$285,762). There were price increases that occurred in all counties except Leavenworth. The average existing home price this month (\$151,351) is up less than 1% from one year ago (\$150,427). All but three counties (Cass, Jackson and Wyandotte) 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 \$164,092, which was 2% higher than the average sales price of \$161,144 for combined sales prices in September 2009. Cass, Jackson and Wyandotte each experienced a small decrease in the average sales price for new & existing combined from the same month last year.

Home Sales New home sales this month of 149 represents a 24 % decrease from one year ago when there were 197 new home sales in September; however, new home sales increased this month 14% from the past month when there were 131 new home sales. Existing home sales in September decreased 28% from one year ago when there were 2,186 sales, and down 4% from last month's sales of 1,642 compared to this month's sales of 1,578. Combined home sales of existing and new homes were 1,727 for September, which is down 3% from the total of 1,773 sales from a month ago. This month's combined total sales were down 28% from one year ago when there were 2,383 sales.

Inventory New home inventory this month was 1,577 is down 2% compared to 1,602 new homes on the market last month. However, the new home inventory for the region is still 28% lower than it was a year ago at this time when there were 2,195 new homes on the market. Existing inventory this month of 16,383 is 2% lower compared to 16,794 one month ago. The existing inventory this month is 21% higher than it was a year ago when the existing inventory was 13,556. New & existing inventory combined was 17,960 this month compared to 18,396 last month representing a 2% decrease in the past month. One year ago the inventory was 15,751 which represents a 14% 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 remained at an 8.7 month's of supply in September which is the same as August.. The existing home supply also held steady at 8.7 months for September which reflected no change from the previous month. The new homes supply in September 2010 was 8.7 months, again, consistent with August totals. New home supply has continued to decline since September 2009. There is a slight buyer's edge present in the new home market, the existing home and combined markets.