

## January 2011 Housing Statistics

Average Sales Price: The average new home price this month (\$328,459) is 3% higher than the same month last year (\$318,686). There were price increases in three counties. The average existing home price this month (\$129,560) is 6% lower than one year ago (\$137,738). Three counties (Jackson, Leavenworth and Miami) 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 \$143,626, which was 9% lower than the average sales price of \$157,833 for combined sales prices in January 2010. Jackson, 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 91 represents a 13 % decrease from one year ago when there were 104 new home sales in January. New home sales decreased this month by 28% from the past month when there were 126 new home sales. However, the good news is that existing home sales in January increased 6% from one year ago when there were 1,075 sales, but were down 28% from last month's sales of 1,588 compared to this month's sales of 1,140. Combined home sales of existing and new homes were 1,231 for January, which is also down 28% from the total of 1,714 sales from a month ago. This month's combined total sales were 4% from one year ago when there were 1,180 sales.

Inventory: New home inventory this month of 1,508 is down 1% compared to 1,525 new homes on the market last month. The new home inventory for the region is 18% lower than it was a year ago at this time when there were 1,841 new homes on the market. Existing inventory this month of 13,558 is also 1% lower compared to 13,713 one month ago. The existing inventory this month is 7% higher than it was a year ago when the existing inventory was 12,620. New & existing inventory combined of 15,065 this month compared to 15,238 last month represents a 1% decrease in the past month. One year ago the inventory was 14,461 which represents a 4% 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 7.9 months of supply in January which is slightly lower than December's 8 months of supply. The existing home supply was 7.7 months for January which reflects little change from 7.8 months for December; the fourth month in a row for decreases in supply of existing homes. The new homes supply in January 2011 was 9.5 months, hardly moving from December's total of 9.6 months. New home supply has continued to remain relatively constant since January 2010; 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.