

August 2011 Housing Statistics

Average Sales Price: The average new home price this month (\$303,611) is 3% lower than the same month last year (\$313,007). There were three counties (Cass, Leavenworth and Wyandotte) with price increases. The average existing home price this month (\$151,089) is 1% lower than the same month one year ago (\$152,944). Unfortunately no 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 \$160,606, which was 2% lower than the average sales price of \$163,842 for combined sales prices in August 2010. Wyandotte County showed 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 152 represents a 16% increase from one year ago when there were 131 new home sales in August. New home sales decreased this month by 3% from one month ago when there were 157 new home sales. This is the second month since February 2011 that new home sales had a slight decrease. There were 2,129 existing homes sold in August, representing an increase of 30% from one year ago when there were 1,642 sales. Existing home sales were up 9% from last month's sales of 1,955. Combined home sales of existing and new homes were 2,281 for August, which is also up 8% from the total of 2,112 sales from a month ago. This month's combined total sales were also 29% higher than one year ago when there were 1,773 sales.

Inventory: New home inventory for this month was 1,312, representing virtually no change from last month's new home inventory of 1,306. The new home inventory for the region is 18% lower than it was a year ago at this time when there were 1,602 new homes on the market. Existing home inventory this month of 15,165 shows a 3% decrease compared to 15,689 one month ago. The existing inventory this month is also 10% lower than it was a year ago when the existing inventory was 16,794. New & existing inventory combined of 16,477 this month compared to 16,994 last month represents a 3% decrease in the past month. One year ago the inventory was 18,396, which represents a 10% 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 was 8.9 months of supply in August. This is slightly higher than the 8.7 months of supply last August. The existing home supply was also 8.9 months for August which is also slightly higher than the 8.7 months supply of existing homes last August. The new homes supply in August 2011 was 9.5 months, about a one month increase from one year ago when the new home supply was 8.7 months. There is a buyer's edge present in the new and existing home markets.