

September 2011 Housing Statistics

Average Sales Price: The average new home price this month (\$307,582) is 1% lower than the same month last year (\$311,072). There were two counties (Leavenworth and Platte) with price increases. The average existing home price this month (\$137,462) is 9% lower than the same month one year ago (\$151,351). Wyandotte was the only county that 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 \$150,165, which was 8% lower than the average sales price of \$162,092 for combined sales prices in September 2010. Wyandotte County also 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 163 represents a 9% increase from one year ago when there were 149 new home sales in September. New home sales also increased this month by 7% from one month ago when there were 152 new home sales. There were 1,913 existing homes sold in September, representing an increase of 21% from one year ago when there were 1,578 sales. Existing home sales were down 10% from last month's sales of 2,129. Combined home sales of existing and new homes were 2,076 for September, which is also down 9% from the total of 2,281 sales from a month ago. This month's combined total sales were 20% higher than one year ago when there were 1,727 sales.

Inventory: New home inventory for this month was 1,309, representing virtually no change from last month's new home inventory of 1,312. The new home inventory for the region is 17% lower than it was a year ago at this time when there were 1,577 new homes on the market. Existing home inventory this month of 14,596 shows a 4% decrease compared to 15,165 one month ago. The existing inventory this month is also 11% lower than it was a year ago when the existing inventory was 16,383. New & existing inventory combined of 15,905 this month compared to 16,477 last month represents a 3% decrease in the past month. One year ago the inventory was 17,960, which represents a 11% 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 8.5 months of supply in September. This is slightly lower than the 8.7 months of supply in September 2010. The existing home supply was 8.4 months for September which is also slightly lower than the 8.7 months supply of existing homes last year in September. The new homes supply in September 2011 was 9.4 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.