

October 2011 Housing Statistics

Average Sales Price: The average new home price this month (\$303,961) is almost the same as October of last year (\$305,197). There were three counties (Leavenworth, Platte and Wyandotte) with new home price increases. The average existing home price this month (\$146,402) is only 1% lower than the same month one year ago (\$147,921). Cass and Jackson counties experienced a slight 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 \$156,922, which was 2% lower than the average sales price of \$160,478 for combined sales prices in October 2010. Jackson 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 128 represents a 8% decrease from one year ago when there were 139 new home sales in October. New home sales also decreased this month by 21% from one month ago when there were 163 new home sales. There were 1,701 existing homes sold in October, representing an increase of 15% from one year ago when there were 1,474 sales. Existing home sales were down 11% from last month's sales of 1,913. Combined home sales of existing and new homes were 1,829 for October, which is also down 12% from the total of 2,076 sales from a month ago. This month's combined total sales were 13% higher than one year ago when there were 1,613 sales.

Inventory: New home inventory for this month was 1,304, representing virtually no change from last month's new home inventory of 1,309. The new home inventory for the region is 17% lower than it was a year ago at this time when there were 1,568 new homes on the market. Existing home inventory this month of 13,709 shows a 6% decrease compared to 14,596 one month ago. The existing inventory this month is also 12% lower than it was a year ago when the existing inventory was 15,508. New & existing inventory combined of 15,013 this month compared to 15,905 last month represents a 6% decrease in the past month. One year ago the inventory was 17,076, which represents a 12% 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 7.9 months of supply in October. This is lower than the 8.6 months of supply in October 2010. The existing home supply was 7.8 months for October which is also lower than the 8.6 months supply of existing homes last year in October. The new homes supply in October 2011 was 9.4 months, showing only a slight increase from one year ago when the new home supply was 9.0 months. There is a buyer's edge present in the new and existing home markets.