

## November 2011 Housing Statistics

Average Sales Price: The average new home price this month (\$323,146) is almost the same as November of last year (\$324,271). There were two counties (Johnson and Leavenworth) with new home price increases. The average existing home price this month (\$147,386) is 4% higher than the same month one year ago (\$142,071). All but three counties (Jackson, Miami and Wyandotte) 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 \$160,898, which was 3% higher than the average sales price of \$155,891 for combined sales prices in November 2010. Three counties (Clay/Ray, Johnson and Platte) 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 136 were almost the same from one year ago when there were 135 new home sales in November. New home sales increased this month by 6% from one month ago when there were 128 new home sales. There were 1,566 existing homes sold in November, representing an increase of 5% from one year ago when there were 1,495 sales. Existing home sales were down 8% from last month's sales of 1,701. Combined home sales of existing and new homes were 1,702 for November, which is also down 7% from the total of 1,829 sales from a month ago. This month's combined total sales were 4% higher than one year ago when there were 1,630 sales.

Inventory: New home inventory for this month was 1,264, representing a 3% decline from last month's new home inventory of 1,304. The new home inventory for the region is 16% lower than it was a year ago at this time when there were 1,508 new homes on the market. Existing home inventory this month of 12,505 shows a 9% decrease compared to 13,709 one month ago. The existing inventory this month is also 14% lower than it was a year ago when the existing inventory was 14,614. New & existing inventory combined of 13,769 this month compared to 15,013 last month represents a 8% decrease in the past month. One year ago the inventory was 16,122, which represents a 15% 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 7.3 months of supply in November. This is a month lower than the 8.4 months of supply in November 2010. The existing home supply was 7.1 months for November which is also lower than the 8.4 months supply of existing homes last year in November. The new homes supply in November 2011 was 9.1 months, which is the same as one year ago when the new home supply was also 9.1 months. There is a buyer's edge present in the new and existing home markets.