

December 2011 Housing Statistics

Average Sales Price: The average new home price this month (\$299,774) is 7% below December of last year (\$322,548). There were two counties (Cass and Clay/Ray) with new home price increases. The average existing home price this month (\$137,052) is 6% lower than the same month one year ago (\$145,583). Two counties (Leavenworth and Miami) 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 \$149,454, which was 5% lower than the average sales price of \$158,120 for combined sales prices in December 2010. Two counties (Leavenworth and Miami) 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 147 were 17% higher from one year ago when there were 126 new home sales in December. New home sales increased this month by 8% from one month ago when there were 136 new home sales. There were 1,686 existing homes sold in December, representing an increase of 6% from one year ago when there were 1,588 sales. Existing home sales were also up 8% from last month's sales of 1,566. This month's combined total sales were 7% higher than one year ago when there were 1,714 sales. Combined home sales of existing and new homes were 1,833 for December, which is also up 8% from the total of 1,702 sales from a month ago.

Inventory: The new home inventory for the region is 19% lower than it was a year ago at this time when there were 1,525 new homes on the market. New home inventory for this month was 1,240, representing a 2% decline from last month's new home inventory of 1,264. The existing inventory this month is 16% lower than it was a year ago when the existing inventory was 13,713. Existing home inventory this month of 11,571 shows a 7% decrease compared to 12,505 one month ago. One year ago the inventory for new & existing homes was 15,238, which represents a 16% decrease in total inventory over the past year. The new & existing inventory this month of 12,811, compared to 13,769 last month represents a 7% decrease in inventory in the past month.

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 6.7 months of supply in December. This is lower than the 8 months of supply in December 2010. The existing home supply was 6.6 months for December which is also lower than the 7.8 months supply of existing homes last year in December. The new homes supply in December 2011 was 8.8 months, which is also lower than one year ago when the new home supply was 9.6 months. Combined and existing home markets are inching closer to a balanced market and new homes still favor buyers.