

February 2010 Housing Statistics

Average Sales Price The average new home price this month (\$292,972) is 3% lower than one year ago (\$303,479). There were price increases that occurred in Clay/Ray and Jackson counties. The average existing home price this month (\$127,449) is down 3% from one year ago (\$131,255). Cass and Leavenworth 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 \$139,939, which is 5% lower than the average sales price of \$148,447 for combined sales prices in February 2009. Cass and Clay/Ray counties experienced 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 114 represents a 27% decrease from one year ago when there were 156 new home sales in February. New home sales increased this month 10% from the past month when there were 104 new home sales. Existing home sales in February stayed about the same from one year ago when there were 1,299 sales. They were up 19% from last month's sales of 1,075 compared to this month's sales of 1,282. Combined home sales of existing and new homes were 1,396 for February, which is up 18% from the total of 1,180 sales from a month ago. This month's combined total sales were down 4% from one year ago when there were 1,456 sales.

Inventory New Home inventory continues its steady decrease again this month with 1,811 new homes in inventory compared to 1,841 new homes on the market last month. The new home inventory for the region is 41% lower than it was a year ago at this time when there were 3,074 new homes on the market. Existing inventory this month of 13,749 is 9% higher compared to 12,620 one month ago. The existing inventory this month is 4% higher than it was a year ago when the existing inventory was 13,193. New & existing inventory combined was 15,559 this month compared to 14,461 last month representing a 8% increase in the past month. One year ago the inventory was 16,270 which represents a 4% 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 rose slightly to a 7.3 month's supply in February from a 6.7 month's supply in January. The existing home supply also rose ever so slightly this month to 7.1 months from a 6.5 month's supply. The new homes supply in February 2010 was 9.2 months compared to 9.1 months in January. The good news is that supply has continued to decline and is lower than February 2009. Although there is a slight buyer's edge present in the new home market, the existing home and combined totals are nearing a balanced market.