

January Housing Statistics

Inventory

New Home inventory decreased slightly this past month with 4,601 homes in inventory compared to 4,650 new homes on the market last month. The good news is the new home inventory for the region is 16% lower than it was a year ago at this time when there were 5,499 new homes on the market. Resale inventory increased by 2% to 14,129 this month compared to 13,903 a month ago. The existing resale inventory this month is still 12% higher than it was a year ago when the resale inventory was 12,634. New & existing inventory combined was 18,731 this month compared to 18,553 last month representing a 1% increase in the past month. One year ago, the inventory was 18,133, which represents an overall increase in total inventory of 3% over the past year.

Home Sales

New home sales this month of 220 represents a decrease of 36% from one year ago when there were 345 new home sales in January. New home sales decreased 36% over the past month when there were 344 new home sales. Existing homes sales were down 12% from last month's sales of 1,533 compared to this month's sales of 1,379. Existing home sales this month were down 7% from one year ago when there were 1,476 sales. Combined home sales of existing and new homes was 1,599 for January, which is down 15% from the total of 1,878 sales from a month ago. The January 2008 combined total sales were down 12% from the January 2007 combined sales of 1,821.

Average Sales Price

The average new home price this month (\$286,162) is 1% higher than this same month one year ago (\$282,342). The average existing home price (\$147,359) is slightly lower than the same month one year ago (\$148,279). The average price for a home in the region this month was \$165,584, which is down 4% from the average sales price for combined new and existing homes from this same month last year. There were four counties in the region that posted increases in average sales price for new homes from the same month one year ago. The biggest increase in average sales price over the past year for a new home was 57% for Miami county,(based off only one closed sale for that county in January), followed by Jackson County at 3%. Other increases were Clay/Ray (2%) and Johnson (1%) counties. Decreases in the average price of a new home from the past year occurred in Platte (-15%), Cass (-12%), Wyandotte (-9%) and Leavenworth (-7%) counties. This month, six counties experienced an increase in average sales price for existing homes over the past year. The increases were in Platte (11%), Jackson (8%), Wyandotte (7%), Clay/Platte (6%), Leavenworth (6%) and Miami (4%) counties. Decreases in average sales price for existing homes over the past month occurred in Cass (-19%) and Jackson (-10%) counties. Only two counties in the region experienced an increase in the average sales price for new & existing combined. Increases in the combined price occurred in Johnson (4%) and Wyandotte (3%) counties. The largest decrease occurred in Cass (-20%), followed by Jackson (-12%), Leavenworth (-6%), Platte (-3%), Miami and Clay/Ray (-1%) counties.

Kansas City Region Supply of Homes on the Market

Supply is determined by taking the "Inventory" and dividing it by 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 in the Region for combined new and existing homes rose from a 9.9 month supply last month to 11.7 months supply this month. The existing home supply also increased from 9.1 months in December to 10.2 months in January; and the new homes supply increased over the past month from 13.5 months of supply in December to 20.9 months supply in January. We are experiencing heavy buyer's edge in both the new home market and in the existing home market.