

February Housing Statistics

Inventory

New Home inventory decreased this past month with 4,435 homes in inventory compared to 4,601 new homes on the market last month. The good news is the new home inventory for the region is 18% lower than it was a year ago at this time when there were 5,398 new homes on the market. Resale inventory increased by 4% to 14,659 this month compared to 14,129 a month ago. The existing resale inventory this month is still 10% higher than it was a year ago when the resale inventory was 13,320. New & existing inventory combined was 19,095 this month compared to 18,731 last month representing a 2% increase in the past month. One year ago, the inventory was 18,718, which represents an overall increase in total inventory of 2% over the past year.

Home Sales

New home sales this month of 277 represents a decrease of 24% from one year ago when there were 364 new home sales in February. New home sales increased 26% over the past month when there were 220 new home sales. Existing homes sales were up 25% from last month's sales of 1,379 compared to this month's sales of 1,730. Existing home sales this month were down 1% from one year ago when there were 1,749 sales. Combined home sales of existing and new homes was 2,007 for February, which is up 26% from the total of 1,599 sales from a month ago. The February 2008 combined total sales were down 5% from the February 2007 combined sales of 2,113.

Average Sales Price

The average new home price this month (\$292,097) is 2% higher than this same month one year ago (\$285,184). The average existing home price (\$141,023) is slightly lower than the same month one year ago (\$148,694). The average price for a home in the region this month was \$160,577, which is down 6% from the average sales price for combined new and existing homes from this same month last year. There were five 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 17% for Cass county, followed by Leavenworth county at 16%. Other increases were Johnson (11%) and Miami and Platte (less than 1%) counties. Decreases in the average price of a new home from the past year occurred in Clay/Ray (-9%), Jackson (-6%) and Wyandotte (-2%) counties. This month, only one county experienced an increase in average sales price for existing homes over the past year. This increase occurred in Jackson (1%) county. Decreases in average sales price for existing homes over the past month occurred in Leavenworth (-25%), Platte (-17%), Wyandotte (-11%), Johnson (-5), Miami (-3%), Cass (-1%) and Clay/Ray (less than 1%) counties. There were no counties in the region that experienced an increase in the average sales price for new & existing combined. The largest decrease occurred in Leavenworth (-17%), followed by Platte (-15%), Clay/Ray (-8%), Wyandotte (-6%), Johnson (-3%), Miami (-3%), Jackson (-2%) and Cass (-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 decreased from a 11.7 month supply last month to 9.5 months supply this month. The existing home supply also decreased from 10.2 months in January to 8.5 months in February; and the new homes supply decreased over the past month from 20.9 months of supply in January to 16 months supply in February. Even though there were decreases we are still experiencing a buyer's edge in both the new home market and in the existing home market.