

## March Housing Statistics

### Inventory

New Home inventory decreased slightly this month with 4,378 homes in inventory compared to 4,435 new homes on the market last month. The good news is the new home inventory for the region is 17% lower than it was a year ago at this time when there were 5,262 new homes on the market. Resale inventory increased by 3% to 15,157 this month compared to 14,659 a month ago. The existing resale inventory this month is 5% higher than it was a year ago when the resale inventory was 14,486. New & existing inventory combined was 19,536 this month compared to 19,095 last month representing a 2% increase in the past month. One year ago the inventory was 19,754, which represents a 1% decrease in total inventory over the past year.

### Home Sales

New home sales this month of 342 represents a decrease of 30% from one year ago when there were 486 new home sales in March. New home sales increased 23% over the past month when there were 277 new home sales. Existing homes sales were up 11% from last month's sales of 1,730 compared to this month's sales of 1,924. Existing home sales this month were down 13% from one year ago when there were 2,224 sales. Combined home sales of existing and new homes was 2,266 for March, which is up 13% from the total of 2,007 sales from a month ago. The March 2008 combined total sales were down 16% from the March 2007 combined sales of 2,710.

### Average Sales Price

The average new home price this month (\$310,032) is 6% higher than this same month one year ago (\$292,945). The average existing home price (\$144,910) is 3% lower than the same month one year ago (\$149,589). The average price for a home in the region this month was \$168,384, which is down 3% 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 29% for Jackson county, followed by Platte county at 23%. Other increases were Miami (9%) Clay/Platte (3%) and Leavenworth (less than 1%) counties. Decreases in the average price of a new home from the past year occurred in Cass (-9%), and Johnson and Wyandotte (-4%) counties. This month, only two counties experienced an increase in average sales price for existing homes over the past year. These increases occurred in Platte (4%) and Johnson (2%) county. Decreases in average sales price for existing homes over the past month occurred in Cass (-17%), Wyandotte (-17%), Jackson (-9%), Clay/Ray (-4), Miami (-2%), and Leavenworth (less than 1%) counties. There were two counties in the region that experienced an increase in the average sales price for new & existing combined. These occurred in Platte (8%) and Miami (3%) counties. The largest decrease occurred in Cass (-21 %), followed by Wyandotte (-18%), Jackson (-7%), Clay/Ray (-5%), and Johnson and Leavenworth (less than-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 9.5 month supply last month to 8.6 months supply this month. The existing home supply also decreased from 8.5 months in February to 7.9 months in March; and the new homes supply decreased over the past month from 16 months of supply in February to 12.8 months supply in March. 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.

Source: Kansas City Regional Association of REALTORS® and Heartland Multiple Listing Service  
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