

February Housing Statistics

Inventory

New Home inventory continues its very gradual decline, another 2% this past month, with 5,398 homes in inventory compared to 5,499 new homes on the market last month; and, the new home inventory for the region is now 2% lower than it was a year ago at this time when there were 5,488 new homes on the market. Resale inventory increased by 5% to 13,320 this month compared to 12,634 a month ago; however the existing resale inventory this month is still 6% higher than it was a year ago when the resale inventory was 12,578. New & existing inventory combined was 18,718 this month compared to 18,133 last month representing a 4% increase in the past month. One year ago the inventory was 18,066 which represents an overall increase in total inventory of 3% over the past year.

Home Sales

Home sales of existing and new homes combined of 2,113 represent a 16% increase in overall sales from the total of 1,821 a month ago. However, the February 2007 combined total sales are still 3% lower than the February 2006 combined sales of 2,188. New home sales this month of 364 still represents a sharp decrease of 24% from one year ago when there were 476 new home sales in February. However, new home sales increased 6% over the past month when there were 345 new home sales. Existing homes experienced an increase of 18% from last month's sales of 1,476 compared to this month's sales of 1,749. And another bright spot is that existing home sales this month were up by 2% from one year ago when there were 1,712 sales.

Average Sales Price

The average price for a home in the region this month was \$171,243, representing a 1% decrease in the average sales price for combined new and existing homes from this same month last year. The average new home price this month (\$285,154) is 7% higher than this same month one year ago (\$267,173), and the average existing home price (\$148,694) is 1% higher than this same month one year ago (\$147,795). All except three of the eight counties in the region 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 18% in Platte County. Other increases were in Clay/Ray (16%), Johnson (8%), Miami (7%), and Jackson (4%). Decreases in the average price of a new home from the past year occurred in Cass (-9%), Leavenworth and Wyandotte (-3%) counties. All except two counties experienced increases in average sales price for existing homes over the past year. The largest increase was in Leavenworth (26%), followed by Platte (19%), Johnson (4%), Wyandotte (3%) and Clay/Ray (1%). Decreases in average sales price for existing homes over the past month occurred in Jackson (-7%) and Cass (-3%) counties. All except three of the counties in the region experienced increases in the average sales price for new & existing combined. Increases in the combined price occurred in: Platte (17%), Leavenworth (12%), Clay/Ray (5%), Johnson (3%), and Miami (2%); while decreases occurred in Jackson (-11%), Cass (-8%) and Wyandotte (-7%) 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 the 10 month supply last month compared to a 8.9 month supply this month. The existing home supply also decreased from 8.6 months in January to 7.6 months in February; and the new homes supply also decreased over the past month from a 15.9 month supply in January to a 14.8 month supply in February. We are currently experiencing a significant buyer's edge in the new home market and a slight buyer's edge in the existing home market.