

November Housing Statistics

Inventory

New Home inventory decreased slightly this past month with 4,773 homes in inventory compared to 4,867 new homes on the market last month. The good news is that the new home inventory for the region is 15% lower than it was a year ago at this time when there were 5,583 new homes on the market. Resale inventory decreased by 7% to 14,731 this month compared to 15,788 a month ago. However, the existing resale inventory this month is still 13% higher than it was a year ago when the resale inventory was 13,005. New & existing inventory combined was 19,504 this month compared to 20,655 last month representing a 6% decrease in the past month. One year ago, the inventory was 18,588, which represents an overall increase in total inventory of 5% over the past year.

Home Sales

New home sales this month of 431 represents a decrease of 7% from one year ago when there were 462 new home sales in October. New home sales increased 4% over the past month when there were 416 new home sales. Existing homes sales were down 11% from last month's sales of 1,968 compared to this month's sales of 1,747. Existing home sales this month were down -12% from one year ago when there were 1,988 sales. Combined home sales of existing and new homes was 2,178 for November, which is down 9% from the total of 2,384 sales from a month ago. The November 2007 combined total sales were down 11% from the November 2006 combined sales of 2,450.

Average Sales Price

The average new home price this month (\$291,015) is 3% higher than this same month one year ago (\$281,532). The average existing home price (\$154,789) is about 1% higher than the same month one year ago (\$152,903). The average price for a home in the region this month was \$180,234, which is up 2% 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 11% for Clay/Ray county, followed by Platte County at 9%. Other increases were Cass (6%), Wyandotte (5%), and Jackson (4%) counties. Decreases in the average price of a new home from the past year occurred in Leavenworth (-20%), Miami (-20%) and Johnson (-1%) counties. This month, four counties experienced an increase in average sales price for existing homes over the past year. The increases were in Cass (10%), Jackson (7%), Johnson (4%), and Leavenworth (1%) counties. Decreases in average sales price for existing homes over the past month occurred in Miami (-15%), Wyandotte (-13%) Platte (-6%) and Clay/Ray (-2%) counties. Four counties in the region experienced an increase in the average sales price for new & existing combined. Increases in the combined price occurred in Clay/Ray (8%), Cass (9%), Jackson (6%) and Johnson (4%) counties. The largest decrease occurred in Miami (-16%), followed by Wyandotte (6%), Platte (4%) and Leavenworth (-3%) 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 8.7 month supply last month to a 9 month supply this month. The existing home supply also increased from 8 months in October to 8.4 months in November; and the new homes supply decreased just slightly over the past month from a 11.7 months of supply in October to a 11.1 months supply in November. We are experiencing buyer's edge in both the new home market and in the existing home market.