

## October Housing Statistics

### Inventory

New Home inventory decreased slightly this past month with 4,867 homes in inventory compared to 4,910 new homes on the market last month. The good news is that the new home inventory for the region is 13% lower than it was a year ago at this time when there were 5,621 new homes on the market. Resale inventory decreased by 4% to 15,788 this month compared to 16,386 a month ago. However, the existing resale inventory this month is still 14% higher than it was a year ago when the resale inventory was 13,863. New & existing inventory combined was 20,655 this month compared to 21,297 last month representing a 3% decrease in the past month. One year ago, the inventory was 19,493, which represents an overall increase in total inventory of 6% over the past year.

### Home Sales

New home sales this month of 416 represents a decrease of 28% from one year ago when there were 580 new home sales in October. New home sales increased 22% over the past month when there were 340 new home sales. Existing homes sales were up 6% from last month's sales of 1,857 compared to this month's sales of 1,968. Existing home sales this month were down -7% from one year ago when there were 2,106 sales. Combined home sales of existing and new homes was 2,384 for October, which is up 9% from the total of 2,197 sales from a month ago. The October 2007 combined total sales were down 11% from the October 2006 combined sales of 2,686.

### Average Sales Price

The average new home price this month (\$285,492) is 2% lower than this same month one year ago (\$292,633). The average existing home price (\$155,339) is about the same month one year ago (\$156,321). The average price for a home in the region this month was \$176,751, which is down 4% 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 13% for Wyandotte county, followed by Leavenworth County at 11%. Other increases were Miami (9%), Cass (7%), and Jackson (1%) counties. Decreases in the average price of a new home from the past year occurred in Clay/Ray (-11%), Platte (-7%) and Johnson (-1%) counties. This month, five counties also experienced an increase in average sales price for existing homes over the past year. The increases were in Cass (6%), Platte (4%), Jackson (3%), Wyandotte (1%) and Johnson (less than 1%) counties. Decreases in average sales price for existing homes over the past month occurred in Miami (-18%), Leavenworth (-13%) and Clay/Ray (-3%) counties. Three counties in the region experienced an increase in the average sales price for new & existing combined. Increases in the combined price occurred in Cass (7%) and Jackson and Wyandotte counties both less than 1%. The largest decrease occurred in Miami (-15%) and Clay/Ray (-9%) counties, followed by Leavenworth (-7%), Johnson (-3%), Platte (-2%) 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 from a 9.7 month supply last month to a 8.7 month supply this month. The existing home supply also decreased from 8.8 months in September to 8 months in October; and the new homes supply decreased over the past month from a 14.4 months of supply in September to a 11.7 month supply in October. We are experiencing buyer's edge in both the new home market and in the existing home market.