

September Housing Statistics

Inventory

New Home inventory decreased slightly this past month with 4,910 homes in inventory compared to 4,943 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 5,792 new homes on the market. Resale inventory decreased by 2% to 16,386 this month compared to 16,675 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 14,587. New & existing inventory combined was 21,297 this month compared to 21,618 last month representing a 1% decrease in the past month. One year ago, the inventory was 20,379, which represents an overall increase in total inventory of 6% over the past year.

Home Sales

New home sales this month of 340 represents a decrease of 40% from one year ago when there were 568 new home sales in September. New home sales also decreased 39% over the past month when there were 555 new home sales. Existing homes sales were down 27% from last month's sales of 2,533 compared to this month's sales of 1,857. Existing home sales this month were down 16% from one year ago when there were 2,203 sales. Combined home sales of existing and new homes was 2,197 for September, which is down 29% from the total of 3,088 sales from a month ago. The September 2007 combined total sales were down 21% from the September 2006 combined sales of 2,771.

Average Sales Price

The average new home price this month (\$282,771) is 4% higher than this same month one year ago (\$272,341). The average existing home price (\$151,187) is down 4% this same month one year ago (\$158,580). The average price for a home in the region this month was \$170,534, which is down 5% from the average sales price for combined new and existing homes from this same month last year. There were six 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 10% for Johnson county, followed by Jackson County at 8%. Other increases were Leavenworth (4%), Cass (3%), and Clay/Ray (1%) counties. Decreases in the average price of a new home from the past year occurred in Miami (-13%) Platte (-6%) and Wyandotte (-5%) counties. This month, two counties experienced an increase in average sales price for existing homes over the past year. The increases were in Miami (21%) and Clay/Ray (6%) counties. Decreases in average sales price for existing homes over the past month occurred in Wyandotte (-10%), Cass (-8%), Platte (-8%), Jackson (-6%), Johnson (-5%) and Leavenworth (-4%) counties. Two counties in the region experienced an increase in the average sales price for new & existing combined. Increases in the combined price occurred in Miami (10%) and Clay/Ray (2%) counties. The largest decrease occurred in Platte (-10%) and Wyandotte (-10%) counties, followed by Jackson (-8%), Cass (-6%) with Johnson and Leavenworth counties both down 4%.

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 increased to a 9.7 month supply from a 7 month supply last month. The existing home supply also increased from 6.6 months in August to 8.8 months in September; and the new homes supply increased over the past month from a 8.9 months of supply in August to a 14.4 month supply in September. We are experiencing buyer's edge in both the new home market and in the existing home market.