

January Housing Statistics

Inventory – Slight Increase

New Home inventory decreased slightly with 5,499 homes in inventory compared to 5,575 new homes on the market last month; and, the new home inventory for the region is just 1% higher than it was a year ago at this time when there were 5,460 new homes on the market. Resale inventory increased slightly by 1% to 12,634 this month compared to 12,455 a month ago; however the existing resale inventory this month is still 7% higher than it was a year ago when the resale inventory was 11,829. New & existing inventory combined was 18,133 this month compared to 18,030 last month representing an ever so slight 1% increase in the past month. One year ago the inventory was 17,289 which represents an overall increase in total inventory of 5% over the past year.

Home Sales - Decreases

Home sales of existing and new homes combined of 1,821 represent a 22% decrease in overall sales from the total of 2,336 a month ago. However, the January 2007 combined total sales are just 2% lower than the January 2006 combined sales of 1,861. New home sales this month of 345 represent a steep decrease of 30% from one year ago when there were 490 new home sales in January. And new home sales decreased 32% over the past month when there were 511 new home sales. Existing homes experienced a decrease of 19% from last month's sales of 1,825 compared to this month's sales of 1,476. However, the bright spot is that existing home sales this month were up by 8% from one year ago when there were 1,371 sales.

Average Sales Price – Up Slightly

Regionally, there was a 6% 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 (\$282,342) is 1% lower than this same month one year ago (\$285,856), and the average existing home price (\$148,279) is almost the same as this same month one year ago (\$148,848). Half 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 from January 2006 to January 2007 was 27% in Cass County. Other increases were in Platte (18%), Wyandotte (16%) and Clay/Ray (4%). Decreases in the average price of a new home from the past year occurred in Jackson (-11%), Leavenworth (-9%), Miami (-9%) and Johnson (-2%) counties. Five counties experienced increases in average sales price for existing homes over the past year. The largest increase was in Miami (30%), followed by Cass (13%), Leavenworth (7%), Platte (4%), and Johnson (1%) counties. Decreases in average sales price for existing homes over the past month occurred in Wyandotte (-16%) and Clay/Ray (-2%), while the average sales price for existing homes in Jackson County remained unchanged from this same month one year ago. Half of the counties in the region experienced increases in the average sales price for new & existing combined. Increases in the combined price occurred in: Miami (18%), Cass (17%), Platte (12%) and Leavenworth (6%); while decreases occurred in Wyandotte (-21%), Jackson (-13%), Johnson (-4%) and Clay/Ray (-3%) counties.

Kansas City Region Supply of Homes on the Market - Up

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 from the 7.7 month supply last month compared to a 10 month supply this month. The existing home supply of 8.6 months in January was an increase from 6.8 month supply in December, and the new homes supply also increase over the past month from a 10.9 month supply in December to a 15.9 month supply in January. We are currently experience a buyer's edge in both the new and existing home markets.