

## December Housing Statistics

### Inventory

New Home inventory decreased slightly this past month with 4,650 homes in inventory compared to 4,773 new homes on the market last month. The good news is that the new home inventory for the region is 17% lower than it was a year ago at this time when there were 5,575 new homes on the market. Resale inventory decreased by 6% to 13,903 this month compared to 14,731 a month ago. However, the existing resale inventory this month is still 12% higher than it was a year ago when the resale inventory was 12,455. New & existing inventory combined was 18,553 this month compared to 19,504 last month representing a 5% decrease in the past month. One year ago, the inventory was 18,030, which represents an overall increase in total inventory of 3% over the past year.

### Home Sales

New home sales this month of 344 represents a decrease of 33% from one year ago when there were 511 new home sales in December. New home sales decreased 20% over the past month when there were 431 new home sales. Existing homes sales were down 12% from last month's sales of 1,747 compared to this month's sales of 1,533. Existing home sales this month were down 16% from one year ago when there were 1,825 sales. Combined home sales of existing and new homes was 1,878 for December, which is down 14% from the total of 2,178 sales from a month ago. The December 2007 combined total sales were down 20% from the December 2006 combined sales of 2,336.

### Average Sales Price

The average new home price this month (\$320,377) is 7% higher than this same month one year ago (\$298,604). The average existing home price (\$148,556) is about 6% lower than the same month one year ago (\$159,008). The average price for a home in the region this month was \$178,644, which is down 5% from the average sales price for combined new and existing homes from this same month last year. There were four 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 15% for Cass county, followed by Jackson County at 11%. Other increases were Johnson (10%), and Wyandotte (6%) county. Decreases in the average price of a new home from the past year occurred in Miami (-36%), Platte (-12%), Clay/Ray (-3%) and Leavenworth (-2%) counties. This month, three counties experienced an increase in average sales price for existing homes over the past year. The increases were in Platte (9%), Johnson (2%), and Cass (2%) counties. Decreases in average sales price for existing homes over the past month occurred in Clay/Ray (-15%), Jackson (-14%), Leavenworth (-12%), Miami (-9%), and Wyandotte (-8%) counties. Only two counties in the region experienced an increase in the average sales price for new & existing combined. Increases in the combined price occurred in Johnson (3%) and Platte (2%) counties. The largest decrease occurred in Miami (-17%), followed by Clay/Ray (13%), Wyandotte (-12%), Jackson (-11%), Leavenworth (-3%) and Cass (less than 1%) 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 9 month supply last month to a 9.9 month supply this month. The existing home supply also increased from 8.4 months in November to 9.1 months in December; and the new homes supply increased over the past month from 11.1 months of supply in November to a 13.5 month supply in December. We are experiencing buyer's edge in both the new home market and in the existing home market.