

## **January Housing Statistics**

### **Average Sales Price**

The average new home price this month (\$306,927) is 7% higher than one year ago (\$286,162). The largest increase occurred in Jackson County. All counties in the region except for Clay/Ray and Miami posted increases in average sales price for new homes this month compared to January 2008. The average existing home price (\$116,585) is 21% lower than the same month one year ago (\$147,359). Only Miami county experienced an increase in average sales price for existing homes from the same month last year. The average price for a home in the region this month was \$136,747, which is down 17% from the average sales price for combined new and existing homes from January 2008. Platte county only experienced an increase in the average sales price for new & existing combined from the same month last year.

### **Home Sales**

New home sales this month of 142 represents a 35% decrease from one year ago when there were 220 new home sales in January. New home sales decreased 33% over the past month when there were 211 new home sales. Existing homes sales were down 32% from last month's sales of 1,582 compared to this month's sales of 1,077. Existing home sales this month were down 22 from one year ago when there were 1,379 sales. Combined home sales of existing and new homes were 1,219 for January, which is down 32% from the total of 1,793 sales from a month ago. The January 2009 combined total sales were down 24% from the January 2008 combined sales of 1,599.

### **Inventory**

New Home inventory decreased this month with 3,166 homes in inventory compared to 3,208 new homes on the market last month. The new home inventory for the region is 31% lower than it was a year ago at this time when there were 4,601 new homes on the market. Resale inventory this month was up 3% with 12,899 compared to 12,563 a month ago. The existing resale inventory this month is 9% lower than it was a year ago when the resale inventory was 14,129. New & existing inventory combined was 16,067 this month compared to 15,771 last month representing a 2% increase in the past month. One year ago the inventory was 18,731 which represents a 14% decrease in total inventory over the past year.

### **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 showed some changes over the last month. Supply for combined new and existing homes increased from an 8.8 months' supply last month to 13.2 month's supply this month. The existing home supply also increased from 8.8 months in December to 12 months in January; and the new homes supply also showed an increase over the past month from 15.2 months of supply in December to 22.3 months supply in January. With these changes in supply over the last month, a buyer's edge is still present in both the new home market and in the existing home market.