

January 2010 Housing Statistics

Average Sales Price The average new home price this month (\$318,696) is 4% higher than one year ago (\$306,927). There were price increases that occurred in Clay/Ray, Johnson, Miami and Wyandotte counties. The average existing home price this month (\$137,738) is up 18% from one year ago (\$116,585). Cass, Clay/Ray, Johnson and Wyandotte counties experienced an increase in average sales price for existing homes from the same month last year. The average price for combined new and existing homes in the region this month was \$157,833, which is 15% higher than the average sales price of \$136,747 for combined sales prices in January 2009. Jackson, Leavenworth, Miami and Platte counties experienced a decrease in the average sales price for new & existing combined from the same month last year.

Home Sales New home sales this month of 104 represents a 27% decrease from one year ago when there were 142 new home sales in January 2009. New home sales decreased this month 46% from the past month when there were 193 new home sales. Existing home sales in January stayed about the same from one year ago when there were 1,077 sales; however, sales were down 29% from last month's sales of 1,523 compared to this month's sales of 1,075. Combined home sales of existing and new homes were 1,180 for January, which is down 31% from the total of 1,716 sales from a month ago. This month's combined total sales were also down 3% from one year ago when there were 1,219 sales.

Inventory New Home inventory continues its steady decrease again this month with 1,841 new homes in inventory compared to 2,024 new homes on the market last month. The new home inventory for the region is 42% lower than it was a year ago at this time when there were 3,166 new homes on the market. Existing inventory this month of 12,620 is 5% higher compared to 11,981 one month ago. The existing inventory this month is 2% lower than it was a year ago when the existing inventory was 12,899. New & existing inventory combined was 14,461 this month compared to 14,005 last month representing a 3% increase in the past month. One year ago the inventory was 16,067 which represents a 10% decrease in total inventory over the past year.

Kansas City Region Supply of Homes on the Market The Supply calculation is determined by taking the "Inventory" and dividing it by the "12 month average of 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 for combined new and existing homes rose slightly to a 6.7 month's supply in January from a 6.5 month's supply in December. The existing home supply also rose ever so slightly this month to 6.5 months from a 6.2 month's supply. The new homes supply in January 2010 was 9.1 months compared to 9.9 months in December. The good news is that supply has continued to decline and is lower than January 2009. Although there is a slight buyer's edge present in the new home market, the existing home and combined totals are nearing a balanced market.