

## December Housing Statistics

Average Sales Price The average new home price this month (\$306,834) is 3% lower than one year ago (\$317,670). There were price increases that occurred in Cass, Johnson and Leavenworth counties. The average existing home price this month (\$144,789) is up 9% from one year ago (\$132,100). All counties except Leavenworth and Miami 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 \$152,858, which is about the same as the average sales price of \$152,687 for combined sales prices in December 2008. Jackson, Johnson and Wyandotte counties 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 193 represents a 9% decrease from one year ago when there were 211 new home sales in December. New home sales decreased this month 22% from the past month when there were 246 new home sales. Existing home sales in December decreased 4% from one year ago when there were 1,582 sales. They were down 31% from last month's sales of 2,208 compared to this month's sales of 1,523. Combined home sales of existing and new homes were 1,716 for December, which is down 30% from the total of 2,454 sales from a month ago. This month's combined total sales were also down 4% from one year ago when there were 1,793 sales.

Inventory New Home inventory continues its steady decrease again this month with 2,024 new homes in inventory compared to 2,091 new homes on the market last month. The new home inventory for the region is 37% lower than it was a year ago at this time when there were 3,208 new homes on the market. Existing inventory this month of 11,981 is 5% lower compared to 12,568 one month ago. The existing inventory this month is 5% lower than it was a year ago when the existing inventory was 12,563. New & existing inventory combined was 14,005 this month compared to 14,658 last month representing a 4% decrease in the past month. One year ago the inventory was 15,771 which represents a 11% 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 dropped slightly to a 6.5 month's supply in December from a 6.8 month's supply in November. The existing home supply also dropped this month to 6.2 months from a 6.5 month's supply. The new homes supply in December 2009 was 9.9 months compared to 10.2 months in November. The good news is that supply has continued to decline and is lower than December 2008. 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.