

## October Housing Statistics

### Average Sales Price

The average new home price this month (\$333,112) is 16% higher than one year ago (\$285,492). The largest increase of 34% occurred in Cass County. All counties in the region also posted increases in average sales price for new homes this month compared to October 2007. The average existing home price (\$137,132) is 12% lower than the same month one year ago (\$155,339). Johnson 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 \$159,711, which is down 9% from the average sales price for combined new and existing homes from October 2007. Johnson County also 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 249 represents a 40% decrease from one year ago when there were 416 new home sales in October. New home sales decreased 13% over the past month when there were 287 new home sales. Existing homes sales were down 17% from last month's sales of 2,141 compared to this month's sales of 1,785. Existing home sales this month were down 9% from one year ago when there were 1,968 sales. Combined home sales of existing and new homes were 2,034 for October, which is down 16% from the total of 2,428 sales from a month ago. The October 2008 combined total sales were down 15% from the October 2007 combined sales of 2,384.

### Inventory

New Home inventory decreased this month with 3,516 homes in inventory compared to 3,596 new homes on the market last month. The new home inventory for the region is 28% lower than it was a year ago at this time when there were 4,867 new homes on the market. Resale inventory this month was down 5% with 14,456 compared to 15,284 a month ago. The existing resale inventory this month is 8% lower than it was a year ago when the resale inventory was 15,788. New & existing inventory combined was 17,974 this month compared to 18,880 last month representing a 5% decrease in the past month. One year ago the inventory was 20,655, which represents a 13% 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 small changes over the last month. Supply for combined new and existing homes increased from a 7.8 months' supply last month to 8.8 month's supply this month. The existing home supply also increased from 7.1 months in September to 8.1 months in October; and the new homes supply also showed an increase over the past month from 12.5 months of supply in September to 14.1 months supply in October. With the small 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.