

## **September Housing Statistics**

### **Average Sales Price**

The average new home price this month (\$291,243) is 3% higher than one year ago (\$282,771). The largest increase of 11% occurred in Leavenworth county. There were three other counties in the region that posted increases in average sales price for new homes this month compared to September 2007. The average existing home price (\$142,966) is 5% lower than the same month one year ago (\$151,187). Leavenworth 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 \$159,812, which is down 6% from the average sales price for combined new and existing homes from September 2007. Leavenworth county 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 287 represents a 16% decrease from one year ago when there were 340 new home sales in September. New home sales decreased 11% over the past month when there were 323 new home sales. Existing homes sales were down 5% from last month's sales of 2,258 compared to this month's sales of 2,141. Existing home sales this month were up 15% from one year ago when there were 1,857 sales. Combined home sales of existing and new homes was 2,428 for September, which is down 6% from the total of 2,581 sales from a month ago. The September 2008 combined total sales were up 11% from the September 2007 combined sales of 2,197.

### **Inventory**

New Home inventory decreased this month with 3,596 homes in inventory compared to 3,636 new homes on the market last month. The good news is the new home inventory for the region is 27% lower than it was a year ago at this time when there were 4,910 new homes on the market. Resale inventory this month was down 2% with 15,284 compared to 15,547 a month ago. The existing resale inventory this month is 7% lower than it was a year ago when the resale inventory was 16,386. New & existing inventory combined was 18,880 this month compared to 19,183 last month representing a 2% decrease in the past month. One year ago the inventory was 21,297, which represents an 11% 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 has been declining since January and showed very little change over the last month. Supply for combined new and existing homes increased slightly from a 7.4 months supply last month to 7.8 months supply this month. The existing home supply also increased from 6.9 months in August to 7.1 months in September; and the new homes supply also showed an increase over the past month from 11.3 months of supply in August to 12.5 months supply in September. Even though the supply had little change over the last month, we are still experiencing a buyer's edge in both the new home market and in the existing home market.