

Monthly Indicators

July 2018

Housing price bubble chatter has increased this summer, as market observers attempt to predict the next residential real estate shift. It is too early to predict a change from higher prices and lower inventory, but the common markers that caused the last housing cooldown are present. Wages are up but not at the same pace as home prices, leading to the kind of affordability concerns that can cause fewer sales at lower prices. At the same time, demand is still outpacing what is available for sale in many markets.

Closed Sales increased 5.1 percent for existing homes and 6.7 percent for new homes. Pending Sales increased 13.7 percent for existing homes but decreased 6.7 percent for new homes. Inventory decreased 7.1 percent for existing homes but increased 2.8 percent for new homes.

The Median Sales Price was up 6.5 percent to \$197,000 for existing homes but decreased 0.4 percent to \$356,144 for new homes. Days on Market decreased 12.8 percent for existing homes and 6.6 percent for new homes. Supply decreased 8.7 percent for existing homes and 3.7 percent for new homes.

Consumer spending on home goods and renovations are up, and more people are entering the workforce. Employed people spending money is good for the housing market. Meanwhile, GDP growth was 4.1% in the second quarter, the strongest showing since 2014. Housing starts are down, but that is more reflective of low supply than anything else. With a growing economy, solid lending practices and the potential for improved inventory from new listing and building activity, market balance is more likely than a bubble.

Quick Facts

+ 5.3%

+ 6.3%

- 7.4%

Change in Combined
Closed Sales

Change in Combined
Avg. Sales Price

Change in Combined
Supply

Residential real estate activity in Atchison KS, Bates MO, Buchanan MO, Cass MO, Clay MO, Clinton MO, Douglas KS, Franklin KS, Jackson MO, Jefferson KS, Johnson KS, Johnson MO, Lafayette MO, Leavenworth KS, Linn KS, Miami KS, Platte MO, Ray MO and Wyandotte KS counties. Percent changes are calculated using rounded figures.

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Existing Homes Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
Closed Sales		3,493	3,671	+ 5.1%	20,967	21,350	+ 1.8%
Average Sales Price		\$213,552	\$228,440	+ 7.0%	\$207,016	\$220,662	+ 6.6%
Median Sales Price		\$185,000	\$197,000	+ 6.5%	\$177,500	\$190,000	+ 7.0%
Days on Market		39	34	- 12.8%	49	42	- 14.3%
Pct. of Orig. Price Received		97.2%	97.6%	+ 0.4%	96.6%	97.4%	+ 0.8%
Pending Sales		3,281	3,730	+ 13.7%	22,937	23,746	+ 3.5%
Inventory		7,008	6,513	- 7.1%	--	--	--
Supply		2.3	2.1	- 8.7%	--	--	--

New Homes Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



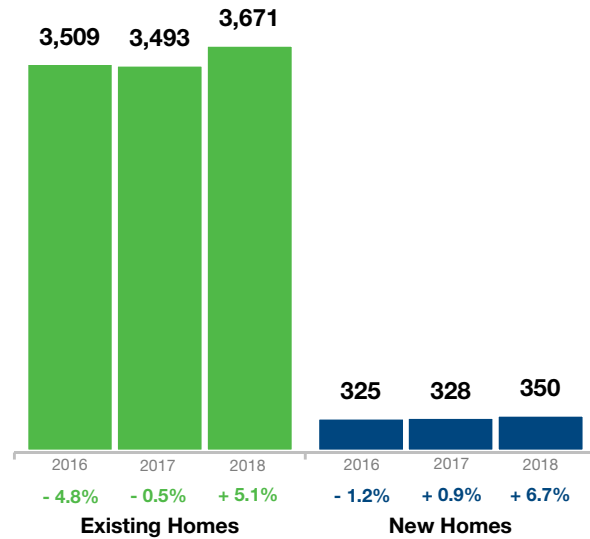
Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
Closed Sales		328	350	+ 6.7%	2,344	2,532	+ 8.0%
Average Sales Price		\$385,173	\$392,277	+ 1.8%	\$378,259	\$381,132	+ 0.8%
Median Sales Price		\$357,595	\$356,144	- 0.4%	\$346,709	\$346,885	+ 0.1%
Days on Market		122	114	- 6.6%	128	127	- 0.8%
Pct. of Orig. Price Received		102.4%	101.8%	- 0.6%	101.8%	101.6%	- 0.2%
Pending Sales		282	263	- 6.7%	2,591	2,635	+ 1.7%
Inventory		1,738	1,787	+ 2.8%	--	--	--
Supply		5.4	5.2	- 3.7%	--	--	--

Closed Sales

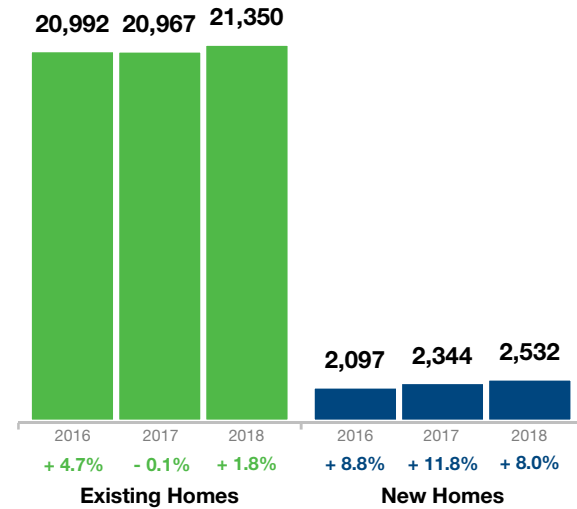
A count of the actual sales that closed in a given month.



July

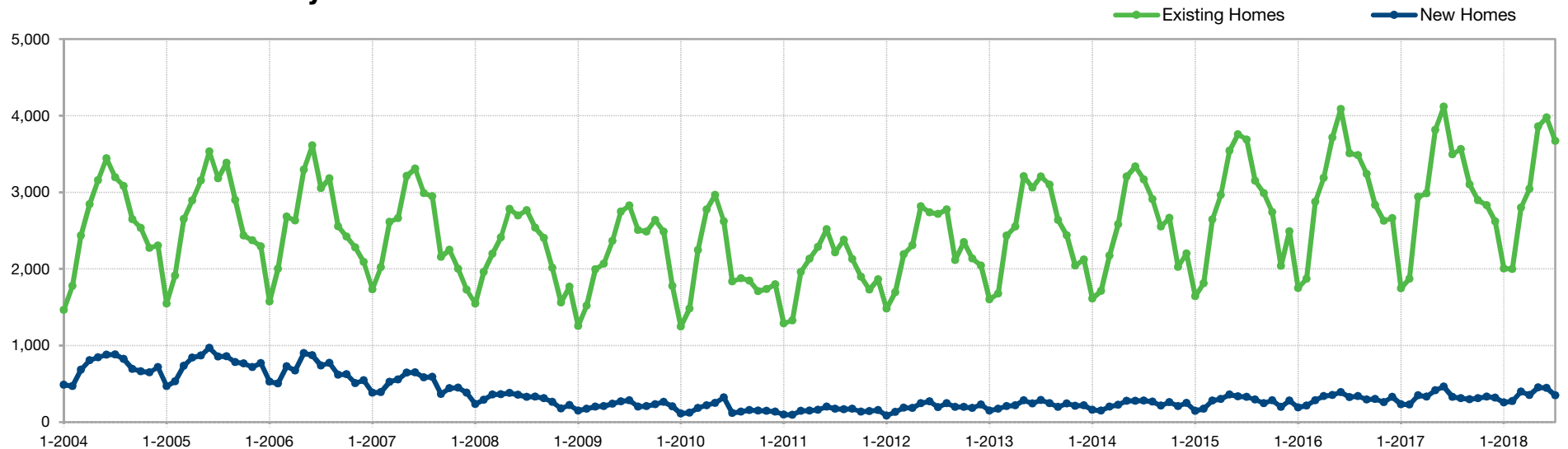


Year to Date



	Closed Sales	Existing Homes	Year-Over-Year Change	New Homes	Year-Over-Year Change
Aug-2017	3,564	3,564	+2.3%	310	-8.3%
Sep-2017	3,102	3,102	-4.3%	299	+1.7%
Oct-2017	2,897	2,897	+2.2%	312	+4.0%
Nov-2017	2,832	2,832	+7.7%	333	+27.6%
Dec-2017	2,622	2,622	-1.5%	317	-3.4%
Jan-2018	2,003	2,003	+14.8%	257	+10.3%
Feb-2018	1,997	1,997	+6.7%	273	+20.3%
Mar-2018	2,800	2,800	-4.8%	398	+14.4%
Apr-2018	3,044	3,044	+1.9%	354	+6.6%
May-2018	3,860	3,860	+1.2%	454	+9.7%
Jun-2018	3,975	3,975	-3.4%	446	-3.5%
Jul-2018	3,671	3,671	+5.1%	350	+6.7%
12-Month Avg	3,031	3,031	+1.5%	342	+6.2%

Historical Closed Sales by Month



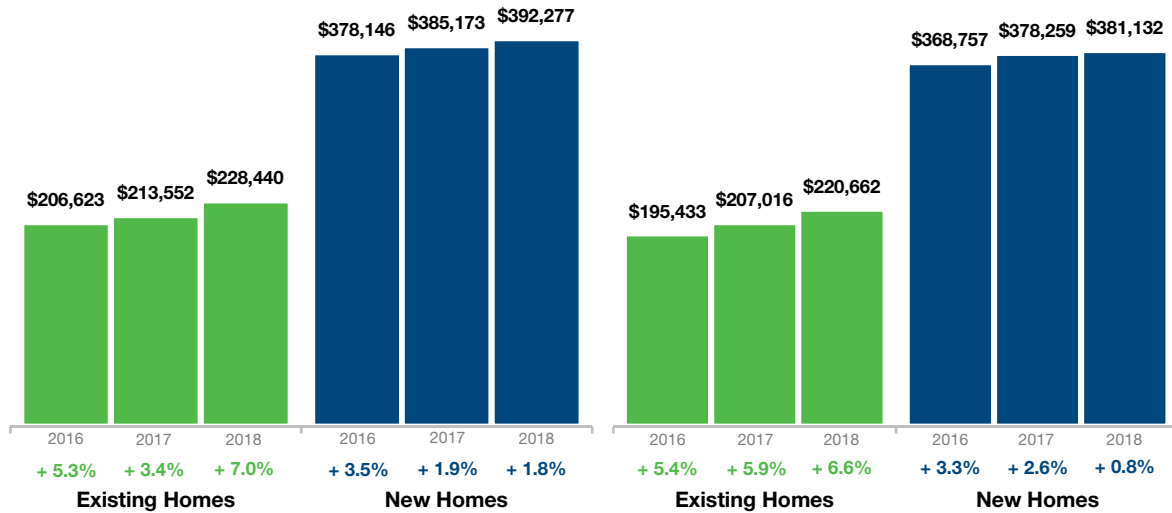
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

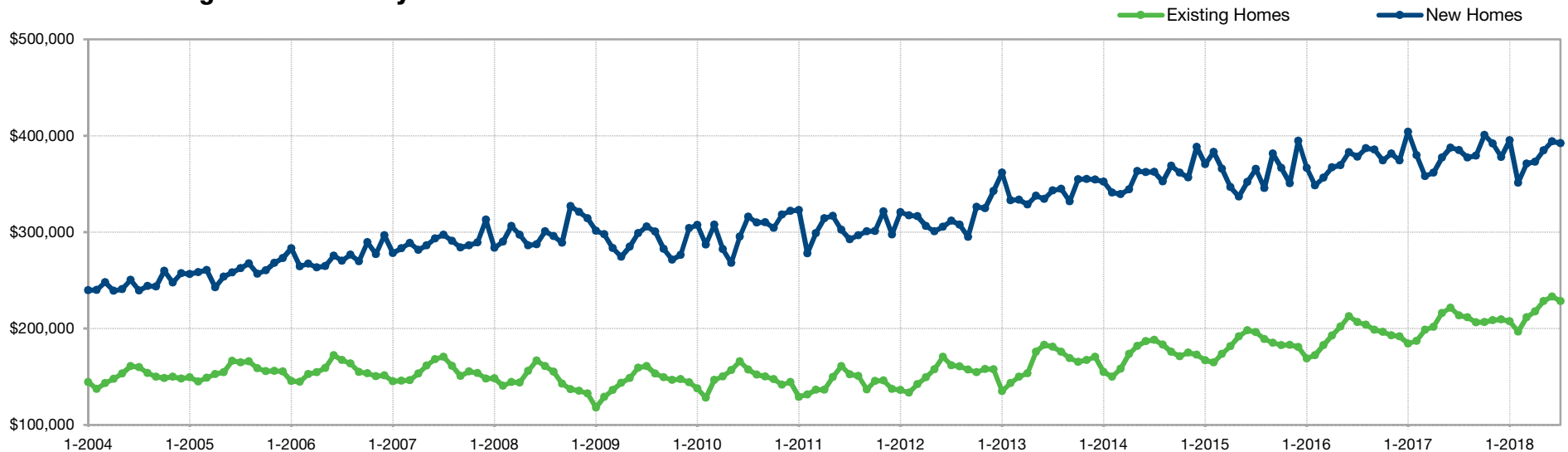
Year to Date



Avg. Sales Price	Existing Homes	Year-Over-Year Change	New Homes	Year-Over-Year Change
Aug-2017	\$211,538	+3.8%	\$377,376	-2.5%
Sep-2017	\$206,363	+3.9%	\$379,384	-1.6%
Oct-2017	\$206,673	+5.2%	\$400,782	+7.1%
Nov-2017	\$208,584	+8.1%	\$392,041	+2.8%
Dec-2017	\$209,351	+9.2%	\$378,043	+1.0%
Jan-2018	\$207,595	+12.6%	\$395,337	-2.2%
Feb-2018	\$196,821	+5.3%	\$351,251	-7.5%
Mar-2018	\$211,637	+6.5%	\$371,131	+3.7%
Apr-2018	\$217,812	+8.0%	\$373,068	+3.2%
May-2018	\$228,415	+5.8%	\$384,709	+1.9%
Jun-2018	\$233,158	+5.2%	\$394,240	+1.7%
Jul-2018	\$228,440	+7.0%	\$392,277	+1.8%
12-Month Avg*	\$202,930	+6.3%	\$379,152	+1.0%

* Avg. Sales Price for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Average Sales Price by Month



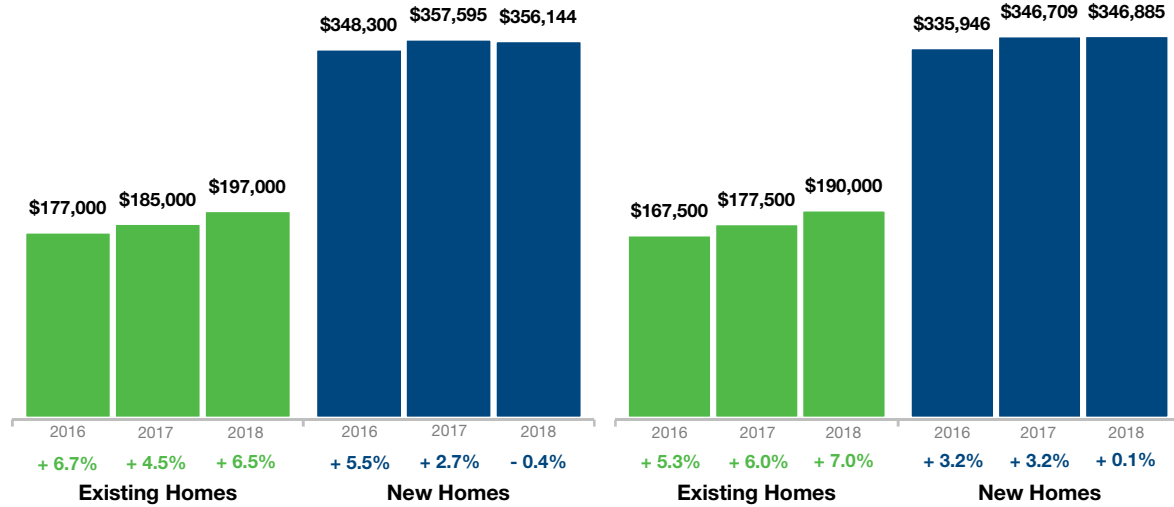
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July

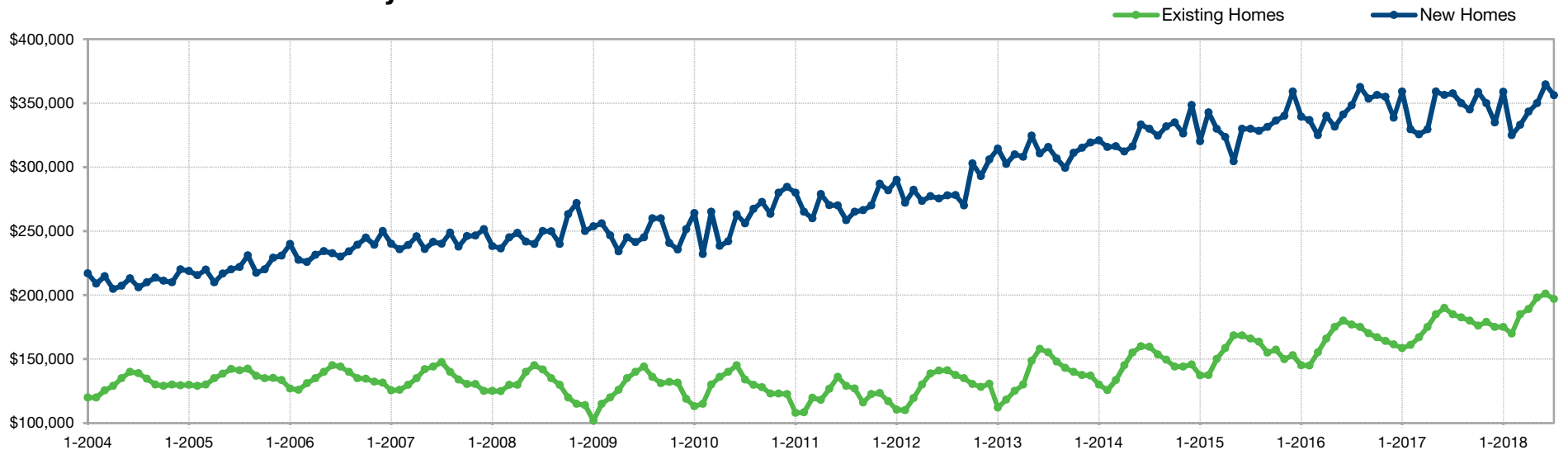
Year to Date



Month	Median Sales Price	Existing Homes	Year-Over-Year Change	New Homes	Year-Over-Year Change
Aug-2017	\$182,500		+4.3%	\$349,900	-3.5%
Sep-2017	\$180,000		+5.9%	\$345,000	-2.4%
Oct-2017	\$176,000		+5.4%	\$358,693	+0.7%
Nov-2017	\$179,000		+9.1%	\$349,888	-1.4%
Dec-2017	\$175,000		+8.5%	\$334,780	-1.1%
Jan-2018	\$174,950		+10.4%	\$358,903	-0.0%
Feb-2018	\$169,900		+5.5%	\$325,000	-1.4%
Mar-2018	\$184,900		+10.7%	\$332,975	+2.3%
Apr-2018	\$189,000		+8.0%	\$343,250	+4.2%
May-2018	\$198,000		+7.0%	\$349,900	-2.5%
Jun-2018	\$201,000		+5.8%	\$364,675	+2.3%
Jul-2018	\$197,000		+6.5%	\$356,144	-0.4%
12-Month Avg*	\$173,525		+6.6%	\$349,950	-0.6%

* Median Sales Price for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Median Sales Price by Month



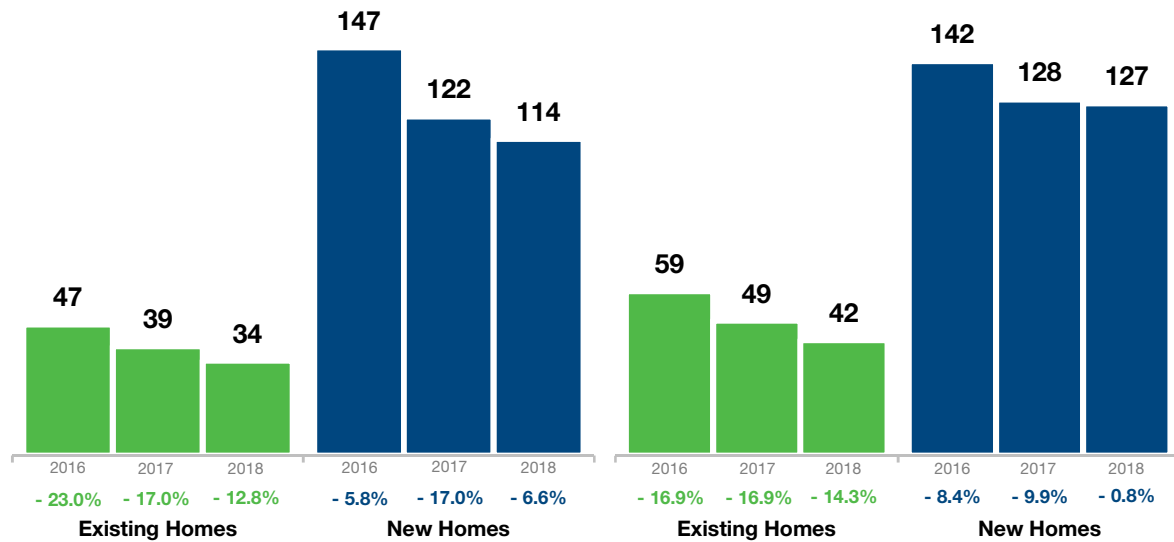
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.



July

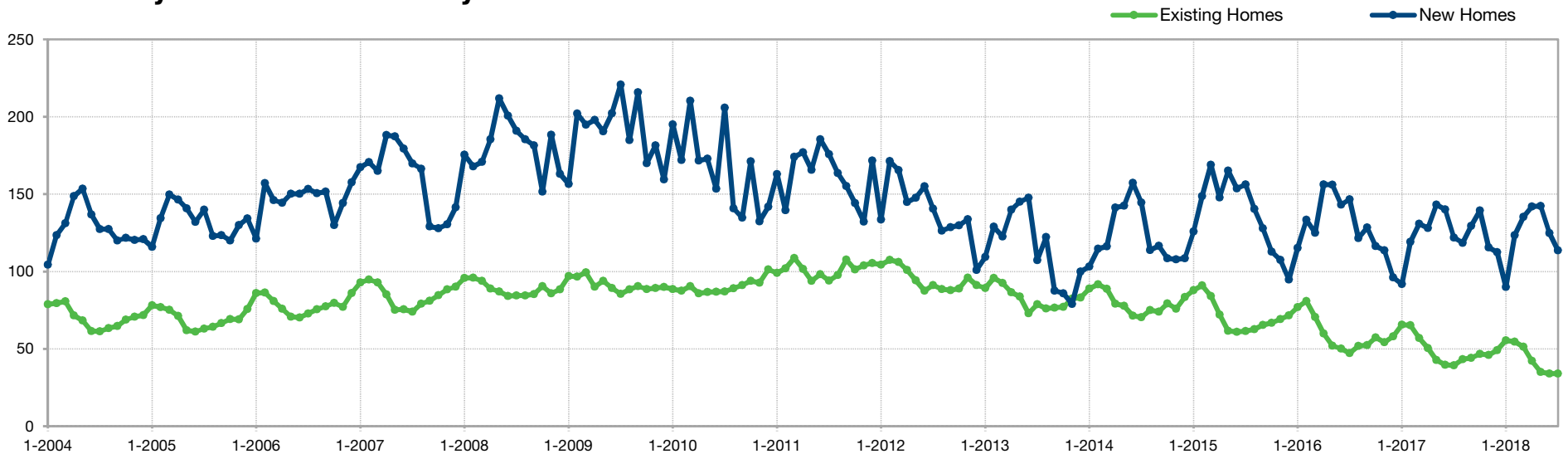
Year to Date



Days on Market	Existing Homes	Year-Over-Year Change	New Homes	Year-Over-Year Change
Aug-2017	43	-17.3%	118	-3.3%
Sep-2017	44	-15.4%	129	+0.8%
Oct-2017	47	-17.5%	139	+19.8%
Nov-2017	46	-14.8%	116	+1.8%
Dec-2017	49	-15.5%	112	+16.7%
Jan-2018	56	-15.2%	90	-2.2%
Feb-2018	55	-15.4%	123	+3.4%
Mar-2018	51	-10.5%	135	+3.1%
Apr-2018	42	-16.0%	142	+10.9%
May-2018	35	-18.6%	142	-0.7%
Jun-2018	34	-15.0%	125	-10.7%
Jul-2018	34	-12.8%	114	-6.6%
12-Month Avg*	51	-15.3%	123	+1.8%

* Days on Market for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



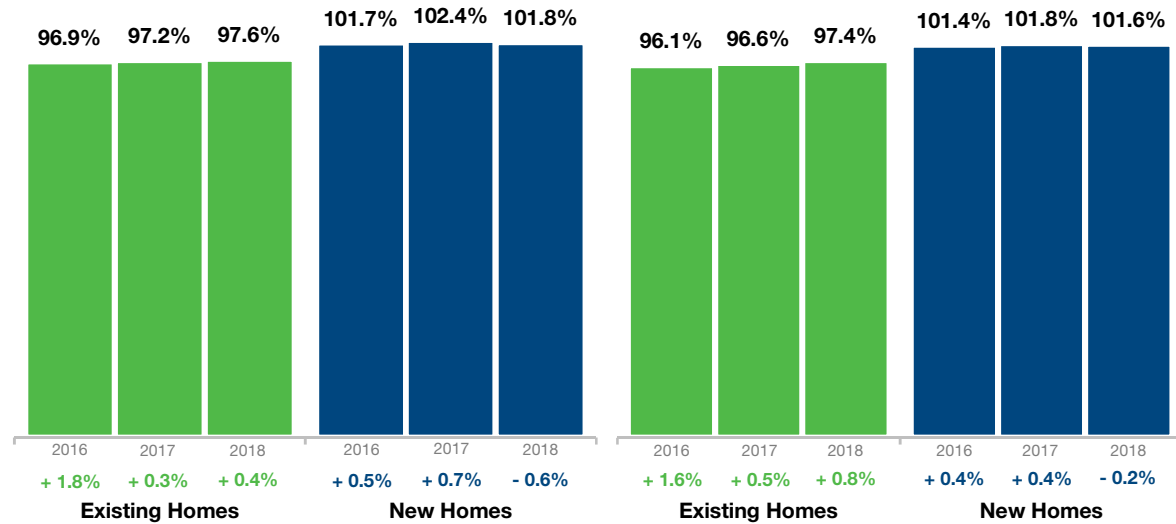
Percentage of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

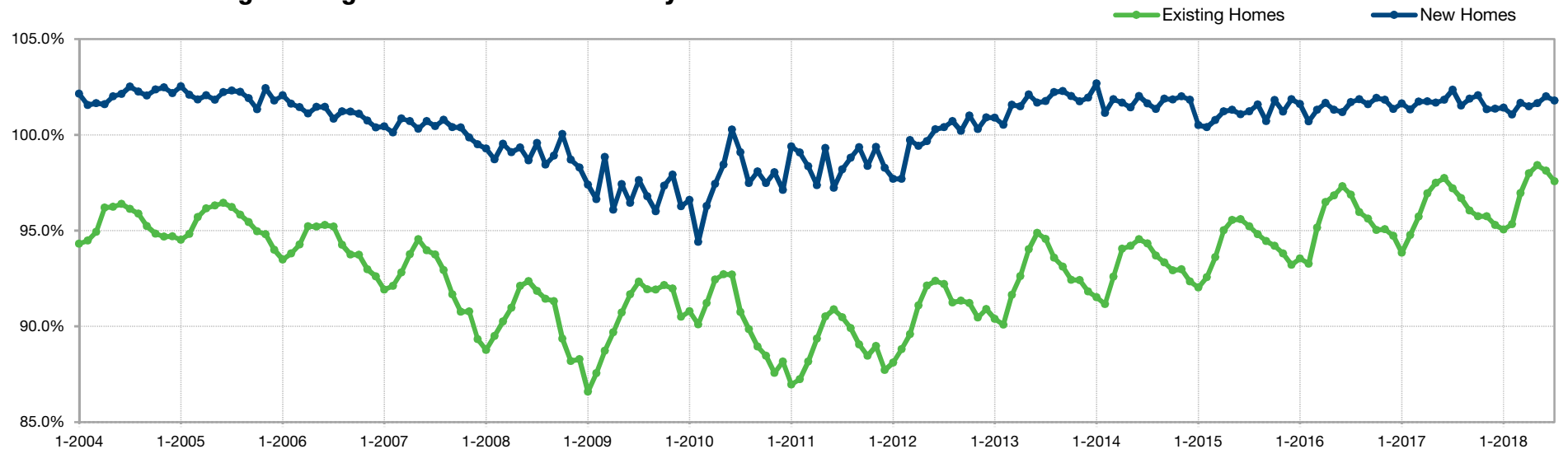
Year to Date



Pct. of Orig. Price Received	Existing Homes	Year-Over-Year Change	New Homes	Year-Over-Year Change
Aug-2017	96.7%	+0.7%	101.5%	-0.4%
Sep-2017	96.0%	+0.4%	101.9%	+0.3%
Oct-2017	95.7%	+0.7%	102.1%	+0.2%
Nov-2017	95.7%	+0.6%	101.3%	-0.5%
Dec-2017	95.3%	+0.6%	101.4%	+0.1%
Jan-2018	95.1%	+1.4%	101.4%	-0.2%
Feb-2018	95.3%	+0.5%	101.1%	-0.2%
Mar-2018	97.0%	+1.4%	101.7%	0.0%
Apr-2018	98.0%	+1.1%	101.5%	-0.2%
May-2018	98.4%	+0.9%	101.6%	-0.1%
Jun-2018	98.1%	+0.4%	102.0%	+0.2%
Jul-2018	97.6%	+0.4%	101.8%	-0.6%
12-Month Avg*	96.1%	+0.7%	101.7%	-0.1%

* Pct. of Orig. Price Received for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Percentage of Original List Price Received by Month

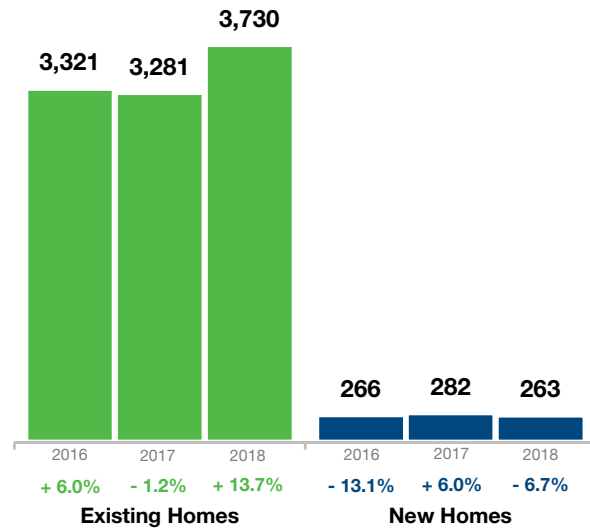


Pending Sales

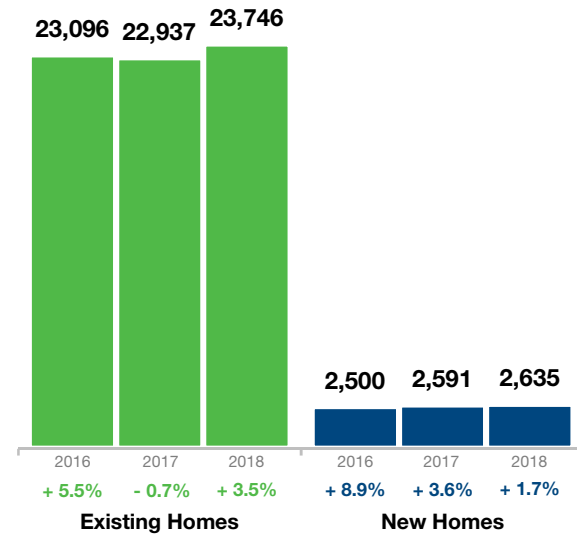
A count of the properties on which offers have been accepted in a given month.



July

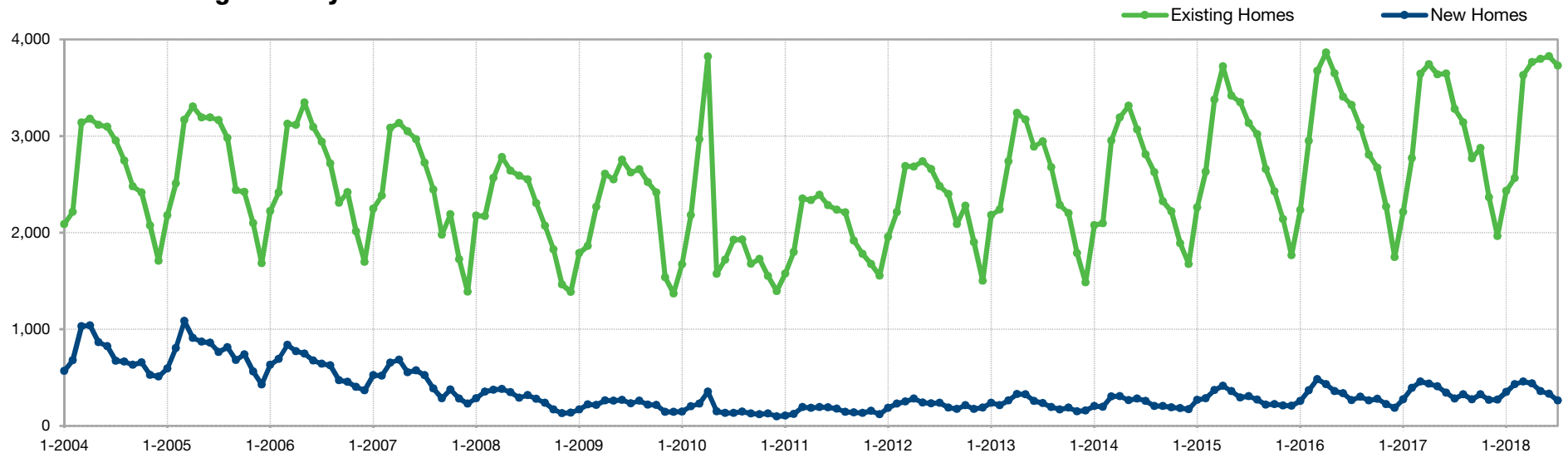


Year to Date



	Existing Homes	Year-Over-Year Change	New Homes	Year-Over-Year Change
Aug-2017	3,142	+1.7%	326	+7.9%
Sep-2017	2,768	-1.4%	275	+4.6%
Oct-2017	2,876	+7.6%	327	+17.6%
Nov-2017	2,367	+4.3%	269	+20.1%
Dec-2017	1,964	+12.4%	272	+47.0%
Jan-2018	2,433	+9.9%	351	+28.1%
Feb-2018	2,564	-7.5%	432	+10.2%
Mar-2018	3,630	-0.4%	459	+0.2%
Apr-2018	3,766	+0.6%	439	+0.9%
May-2018	3,798	+4.4%	359	-12.0%
Jun-2018	3,825	+4.9%	332	-2.9%
Jul-2018	3,730	+13.7%	263	-6.7%
12-Month Avg	3,072	+3.8%	342	+6.8%

Historical Pending Sales by Month

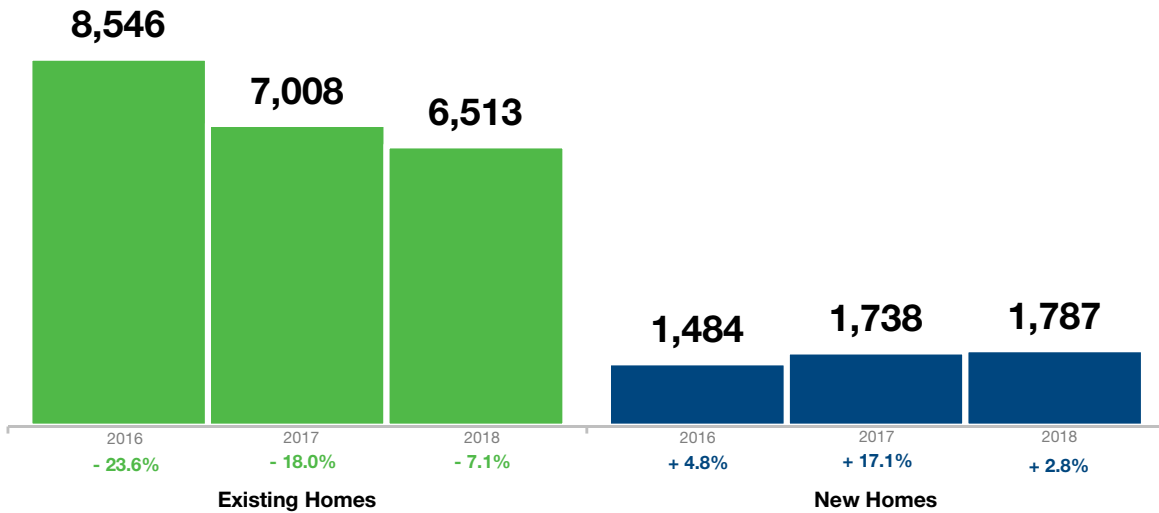


Inventory

The number of properties available for sale in active status at the end of a given month.

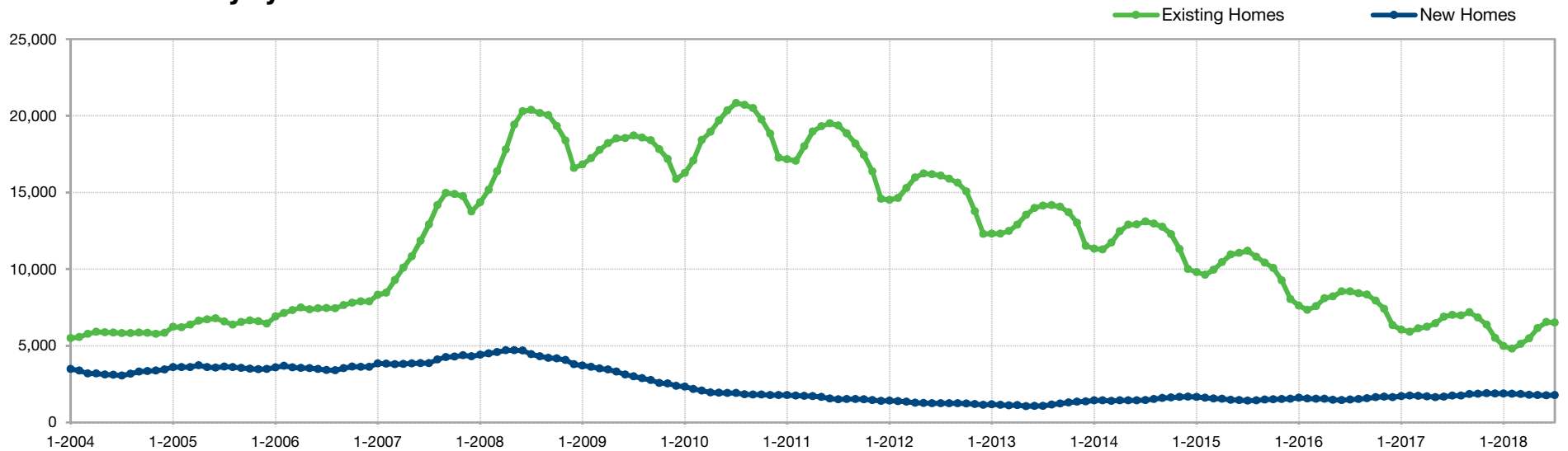


July



Inventory	Existing Homes	Year-Over-Year Change	New Homes	Year-Over-Year Change
Aug-2017	6,976	-17.2%	1,752	+15.1%
Sep-2017	7,186	-13.8%	1,842	+16.5%
Oct-2017	6,841	-13.9%	1,870	+14.4%
Nov-2017	6,382	-13.7%	1,906	+13.9%
Dec-2017	5,517	-13.1%	1,885	+14.6%
Jan-2018	4,987	-17.4%	1,879	+9.5%
Feb-2018	4,803	-18.8%	1,864	+6.7%
Mar-2018	5,112	-16.7%	1,844	+6.7%
Apr-2018	5,477	-12.1%	1,804	+6.1%
May-2018	6,154	-4.9%	1,772	+7.4%
Jun-2018	6,540	-5.1%	1,756	+4.3%
Jul-2018	6,513	-7.1%	1,787	+2.8%
12-Month Avg*	6,041	-12.8%	1,830	+9.7%

Historical Inventory by Month

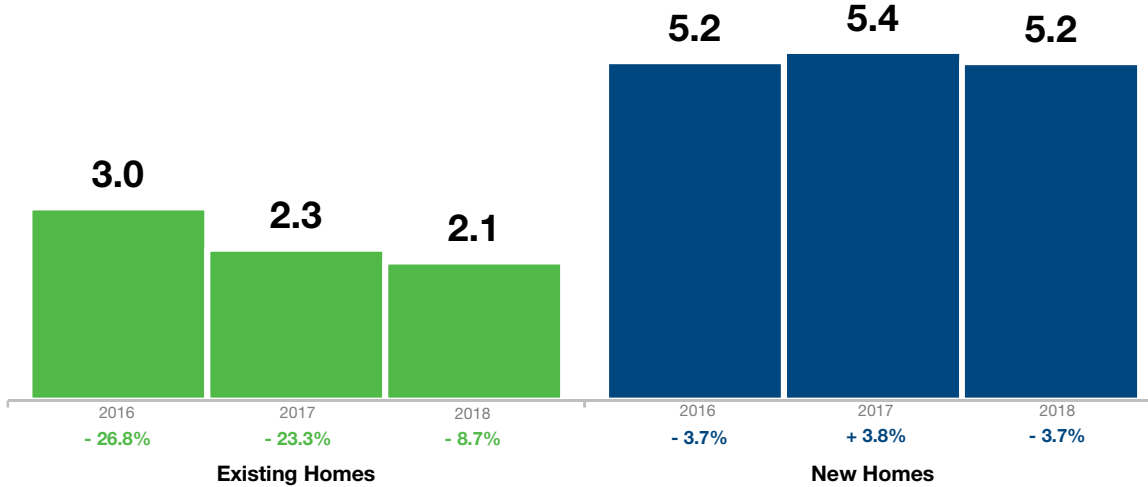


Supply

The inventory of homes for sale at the end of a given month, divided by the average monthly closed sales from the last 12 months.



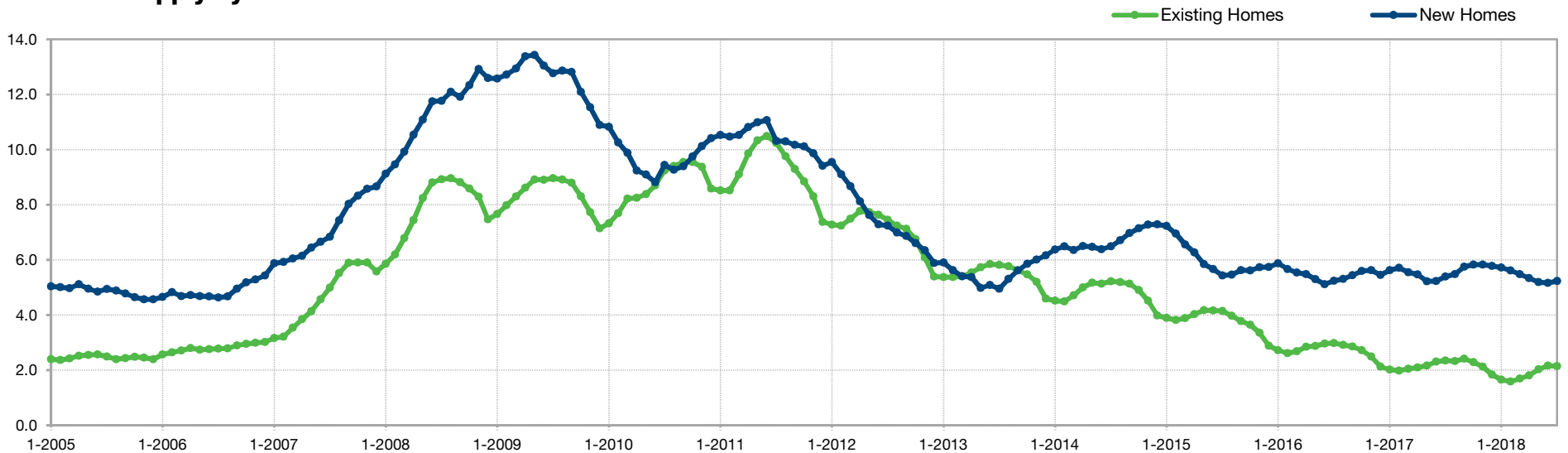
July



Supply	Existing Homes	Year-Over-Year Change	New Homes	Year-Over-Year Change
Aug-2017	2.3	-20.7%	5.5	+3.8%
Sep-2017	2.4	-17.2%	5.8	+7.4%
Oct-2017	2.3	-14.8%	5.8	+3.6%
Nov-2017	2.1	-16.0%	5.8	+3.6%
Dec-2017	1.8	-14.3%	5.8	+5.5%
Jan-2018	1.7	-15.0%	5.7	+1.8%
Feb-2018	1.6	-20.0%	5.6	-1.8%
Mar-2018	1.7	-19.0%	5.5	-1.8%
Apr-2018	1.8	-14.3%	5.3	-3.6%
May-2018	2.0	-9.1%	5.2	0.0%
Jun-2018	2.2	-4.3%	5.2	0.0%
Jul-2018	2.1	-8.7%	5.2	-3.7%
12-Month Avg*	2.3	-14.2%	5.5	+1.2%

* Supply for all properties from August 2017 through July 2018. This is not the average of the individual figures above.

Historical Supply by Month



New and Existing Homes Combined Activity Overview



Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	7-2017	7-2018	Percent Change	YTD 2017	YTD 2018	Percent Change
Closed Sales		3,828	4,029	+ 5.3%	23,363	23,945	+ 2.5%
Average Sales Price		\$228,296	\$242,691	+ 6.3%	\$224,257	\$237,718	+ 6.0%
Median Sales Price		\$196,000	\$211,000	+ 7.7%	\$190,000	\$205,500	+ 8.2%
Days on Market		47	41	- 12.8%	57	51	- 10.5%
Pct. of Orig. Price Received		97.6%	97.9%	+ 0.3%	97.1%	97.8%	+ 0.7%
Pending Sales		3,568	3,995	+ 12.0%	25,580	26,451	+ 3.4%
Inventory		8,794	8,328	- 5.3%	--	--	--
Supply		2.7	2.5	- 7.4%	--	--	--