



ReeceNichols
REAL ESTATE

MARKET TRENDS

OCTOBER 2023



THE BUSINESS LEAD

Our team of over 2,900 ReeceNichols agents, supported by our team of industry experts, are focused on your home buying and selling journey. Bringing along the tools, support and resources of ReeceNichols, we will get you to the place you want to today and tomorrow.

WHAT'S INSIDE

Local Market Report

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Local Market Update for October 2023



Heartland MLS

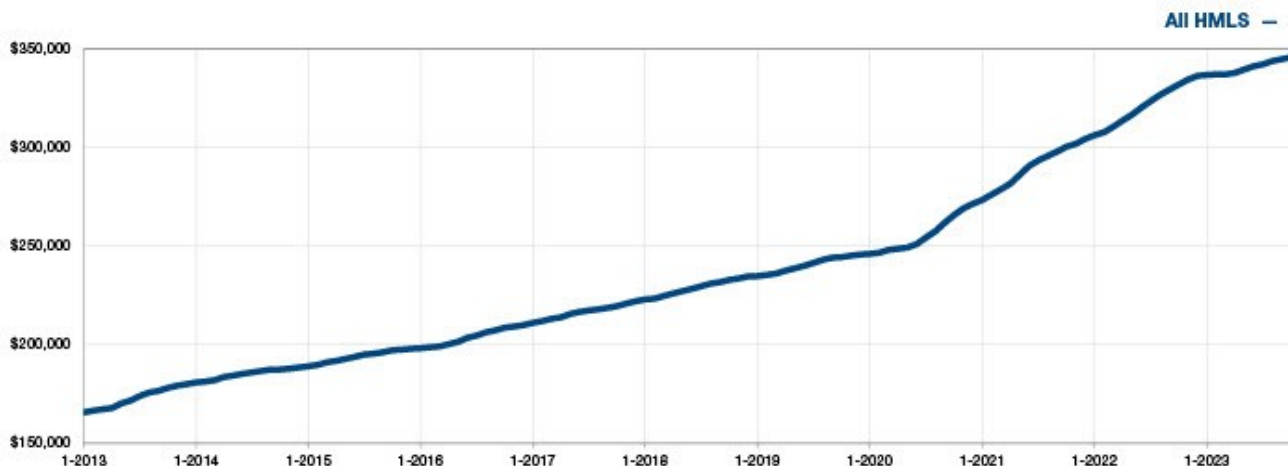
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
Closed Sales	3,101	2,782	- 10.3%	35,141	29,453	- 16.2%
Average Sales Price*	\$339,426	\$350,892	+ 3.4%	\$336,993	\$349,662	+ 3.8%
Median Sales Price*	\$283,750	\$298,000	+ 5.0%	\$289,925	\$296,000	+ 2.1%
Days on Market Until Sale	28	36	+ 28.6%	22	36	+ 63.6%
Percentage of Original List Price Received*	98.1%	98.0%	- 0.1%	101.2%	99.3%	- 1.9%
Pending Sales	2,703	2,693	- 0.4%	34,739	30,393	- 12.5%
Inventory	6,735	5,937	- 11.8%	--	--	--
Supply	1.9	2.1	+ 10.5%	--	--	--

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

October



Historical Average Sales Price Rolling 12-Month Calculation



Current as of November 7, 2023. Report provided by the Kansas City Regional Association of REALTORS®. All data from Heartland Multiple Listing Service. Report © 2023 ShowingTime.

Local Market Update for October 2023

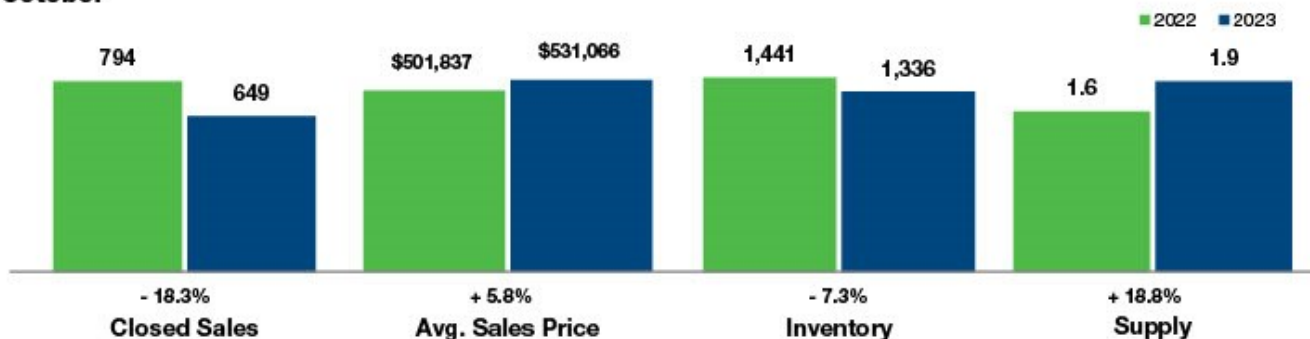


Johnson, KS

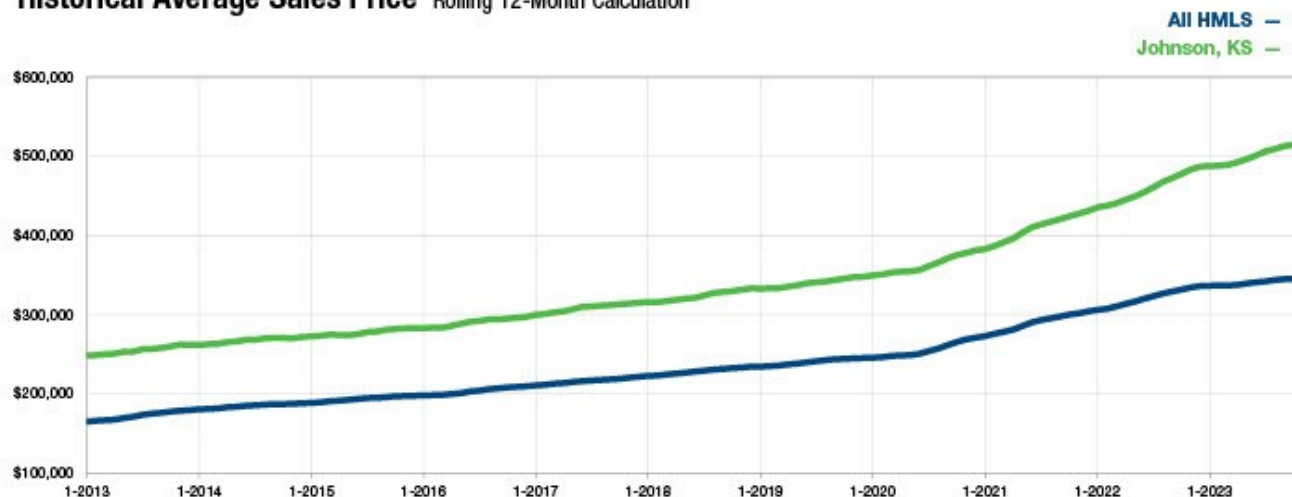
Key Metrics	October			Year to Date		
	2022	2023	Percent Change	Thru 10-2022	Thru 10-2023	Percent Change
Closed Sales	794	649	- 18.3%	8,906	7,128	- 20.0%
Average Sales Price*	\$501,837	\$531,066	+ 5.8%	\$486,654	\$520,016	+ 6.9%
Median Sales Price*	\$407,500	\$433,000	+ 6.3%	\$405,000	\$436,500	+ 7.8%
Days on Market Until Sale	27	34	+ 25.9%	18	31	+ 72.2%
Percentage of Original List Price Received*	101.1%	101.0%	- 0.1%	104.0%	102.2%	- 1.7%
Pending Sales	631	619	- 1.9%	8,771	7,332	- 16.4%
Inventory	1,441	1,336	- 7.3%	--	--	--
Supply	1.6	1.9	+ 18.8%	--	--	--

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

October



Historical Average Sales Price Rolling 12-Month Calculation



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Overland Park/Leawood (Within ALL MLS areas)

Price Range	# of Active Listings	# of Monthly Sales	# of Monthly Pending	Sell Price % of List Price	Avg. Days on Market	Remaining Months Inventory
\$0-199,999	5	6	9	102%	2	1
\$200,000-299,999	20	26	37	99%	18	1
\$300,000-399,999	25	49	35	103%	18	1
\$400,000-599,999	58	66	69	102%	54	1
\$600,000-799,999	121	44	35	102%	58	3
\$800,000-999,999	78	22	10	102%	69	4
\$1,000,000-1,249,999	29	7	6	103%	33	4
\$1,250,000-1,499,999	25	4	4	101%	160	6
\$1,500,000+	37	7	6	101%	28	5

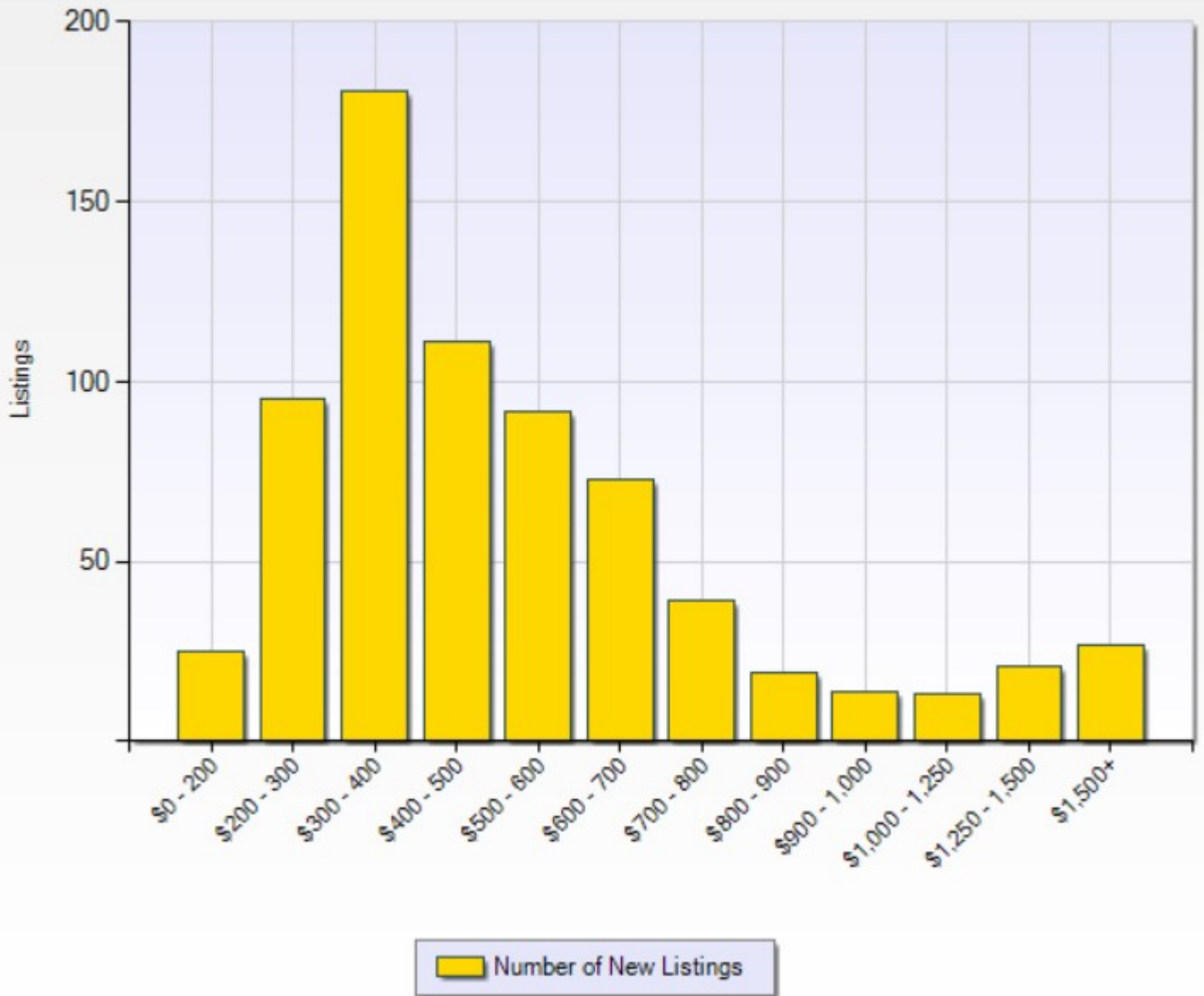
OCTOBER 2023

Olathe/Lenexa/Shawnee (Within All MLS areas)

Price Range	# of Active Listings	# of Monthly Sales	# of Monthly Pending	Sell Price % of List Price	Avg. Days on Market	Remaining Months Inventory
\$0-199,999	9	8	11	100%	15	1
\$200,000-299,999	20	43	28	103%	15	0
\$300,000-399,999	64	70	63	101%	22	1
\$400,000-599,999	207	98	80	101%	46	2
\$600,000-799,999	260	42	32	102%	117	6
\$800,000-999,999	34	13	12	103%	104	3
\$1,000,000-1,249,999	11	1	4	95%	387	11
\$1,250,000-1,499,999	9	3	0	112%	131	3
\$1,500,000+	9	2	3	112%	4	4



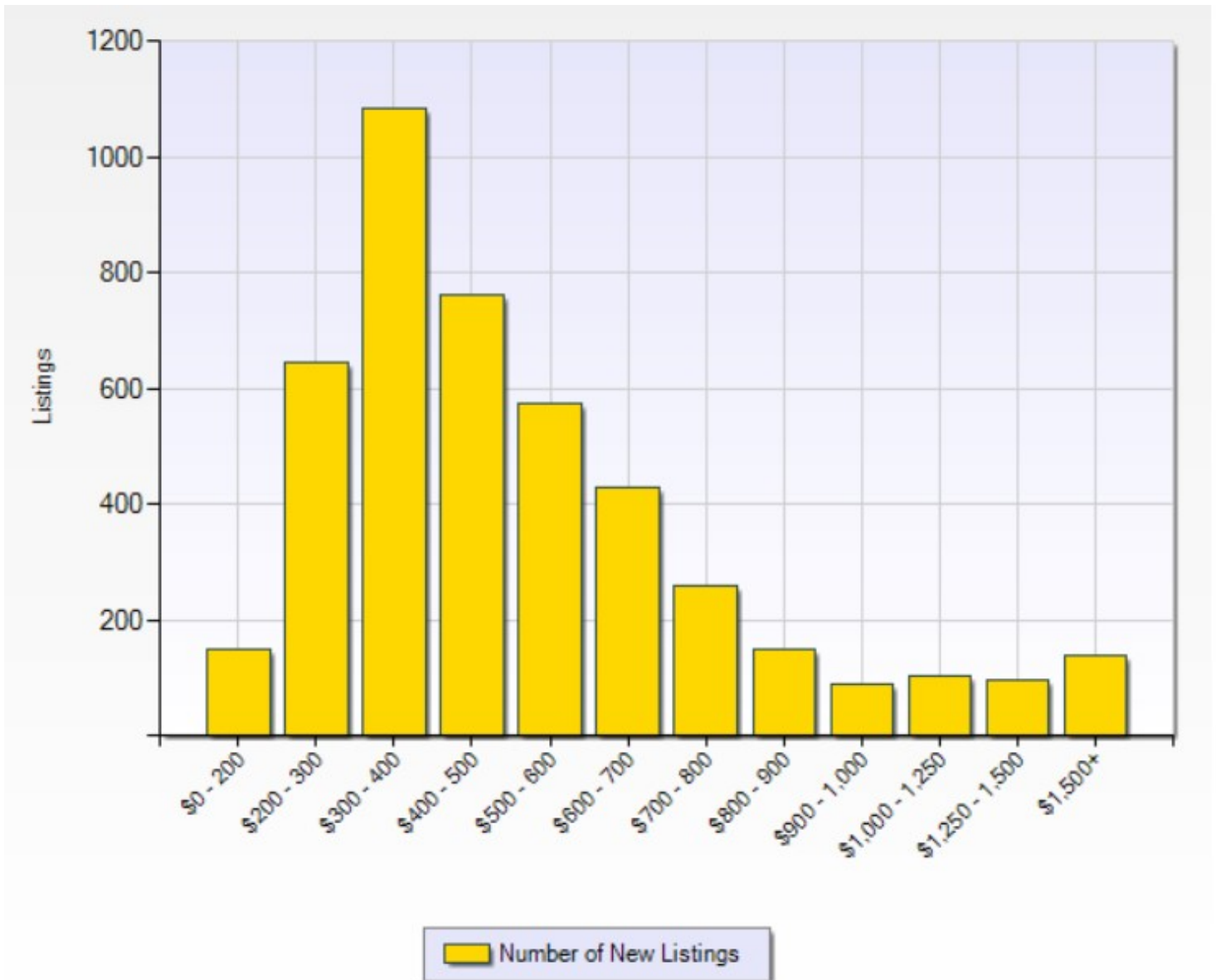
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October New Listings - 710



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New Listings Past 6 Months - 4,493

VA LOANS HELP HEROES ACHIEVE HOMEOWNERSHIP

VA home loans can help people who served our country become homeowners. Here's some useful information about this type of home loan.

Who Is Eligible for VA Home Loans?

- Active-Duty Personnel
- Veterans
- National Guard Members
- Reserve Members
- Eligible Spouses
- First-Time and Repeat Homebuyers

What Can You Use VA Home Loans For?



Buying a Home
or VA-Approved
Condo



Building a Home



Making Home
Improvements

Why VA Home Loans Are Beneficial



Options for No
Down Payment



No Private Mortgage
Insurance (PMI)



Limited
Closing Costs

Owning a home is the American Dream, and one way to show our appreciation to veterans is by providing them with important information about the advantages of VA home loans.

The Benefits of Buying a Multi-Generational Home



If you're ready to buy a home, but are having a hard time affording it on your own, or, if you have aging loved ones you need to care for, you might want to consider a multi-generational home.

What Is a Multi-Generational Home?

A home that has two or more adult generations living together. This can include siblings, parents, and even grandparents.



Choosing multi-gen living allows people to purchase a home much larger than they could afford on their own by leveraging the combined income, credit and a down payment of those that they will be occupying the home with.

Triangle Business Journal



Reasons To Purchase a Multi-Generational Home



Other Advantages of Multi-Generational Living



Easier to take care of loved ones



Greater financial flexibility to achieve your goals



Built-in, at-home childcare



More quality time

Reach out to a local real estate agent to find a multi-generational home in your area that's perfect for you and your loved ones.

Unmasking SCARY MYTHS About Today's Housing Market



Here are a few myths causing fear in today's real estate market and what you really need to know.



MYTH

If I have student loan debt, I can't buy a home.



FACT

Many people can still buy a home, even if they have student loans.



... buying a home with student loans is possible, experts say. The proof is in the numbers, too: Some 40 percent of first-time homebuyers have student loan debt, according to the NAR study.

Apartment Therapy



MYTH

Home prices were going to crash in 2023.



FACT

The data proves, nationally, home prices are not crashing. They're actually rising again after only a slight dip.

Fannie Mae: Prices
Quarter-Over-Quarter Percent Change in Home Prices



MYTH

I have to put 20% down when I buy a home.



FACT

You usually don't have to save 20% for a down payment, unless specified by your loan type or lender. According to NAR, the median down payment is lower than that.



Median Down Payments



All Homebuyers



First-Time Homebuyers

If you have other fears or reservations about buying a home today, get in touch with a real estate expert who can help clear those up.



Home Price Growth Is Returning to Normal

If you're wondering about home prices, know they're still going up nationally. They're just not rising as fast as they were earlier in the year. Historically, that's perfectly normal.

49-Year Average Monthly Price Movement

Percent Month-Over-Month Price Movement
(1973-2022, Not Seasonally Adjusted)



Home prices go up most in the spring when more people buy, and then they slow down as the year goes on. As you can see, this is a regular pattern.

49-Year Average vs. 2023 Price Movement

Percent Month-Over-Month Change
(1973-2022 and 2023, Not Seasonally Adjusted)



Here's the same average price movement compared to what's happened so far this year. Except for January, price growth is getting closer to what's typical for the market.



High mortgage rates have slowed additional price surges, with monthly increases returning to regular seasonal averages.

In other words, home prices are still growing but are in line with historic seasonal expectations.

Selma Hepp
Chief Economist, CoreLogic

Home prices are going back to normal seasonal trends and that's a good thing. If you're curious about prices in your area, reach out to a real estate expert for answers.

The Difference Between



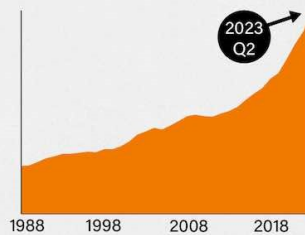
Renting and Buying a Home



When deciding between buying a home or renting, think about these three important factors.

Buying a Home Means Avoiding Rising Rents

Median Asking Rent Since 1988



When You Rent:

Your monthly payment generally goes up each time you sign or renew a lease.

When You Buy:

With your fixed-rate mortgage, your monthly payment is locked in for the length of your home loan.

Homeowners Own a Tangible and Valuable Asset



... the average U.S. homeowner now has about

\$290,000 in equity.

CoreLogic



When You Rent:

You won't get any return on your investment as you pay your rent monthly.

When You Buy:

As home prices rise, and as you pay down your home loan, you build equity.

Owning Your Home Grows Your Wealth Over Time



A monthly mortgage payment is often considered a forced savings account that helps homeowners build a net worth about 40 times higher than that of a renter.

Lawrence Yun
Chief Economist, NAR



When You Rent:

When the cost of renting goes up, it's more difficult to save money for a down payment to buy a home.

When You Buy:

As you build equity through the years, you give your net worth a big boost.

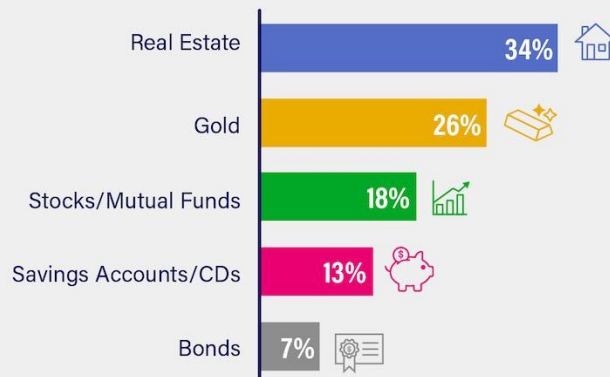
If you're ready to enjoy the advantages of owning a home, connect with a local real estate expert to discuss your options.



Real Estate Continues To Be the Best Investment

According to a recent Gallup poll, real estate has been voted the best long-term investment for 11 years in a row, beating gold, stocks, bonds, and more.

Best Long-Term Investment



Why Real Estate Earns the Top Spot

Owning real estate means more than just having a home—it's an investment in your future. That's because it's typically a stable and secure asset that tends to increase in value as time goes on.



“

Homeownership not only builds a sense of pride and accomplishment, but it's also an important step toward achieving long-term financial stability.

Freddie Mac

Connect with a local real estate agent if you're ready to buy a home and invest in your future.



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