

January 2023
Kansas City Metro Area

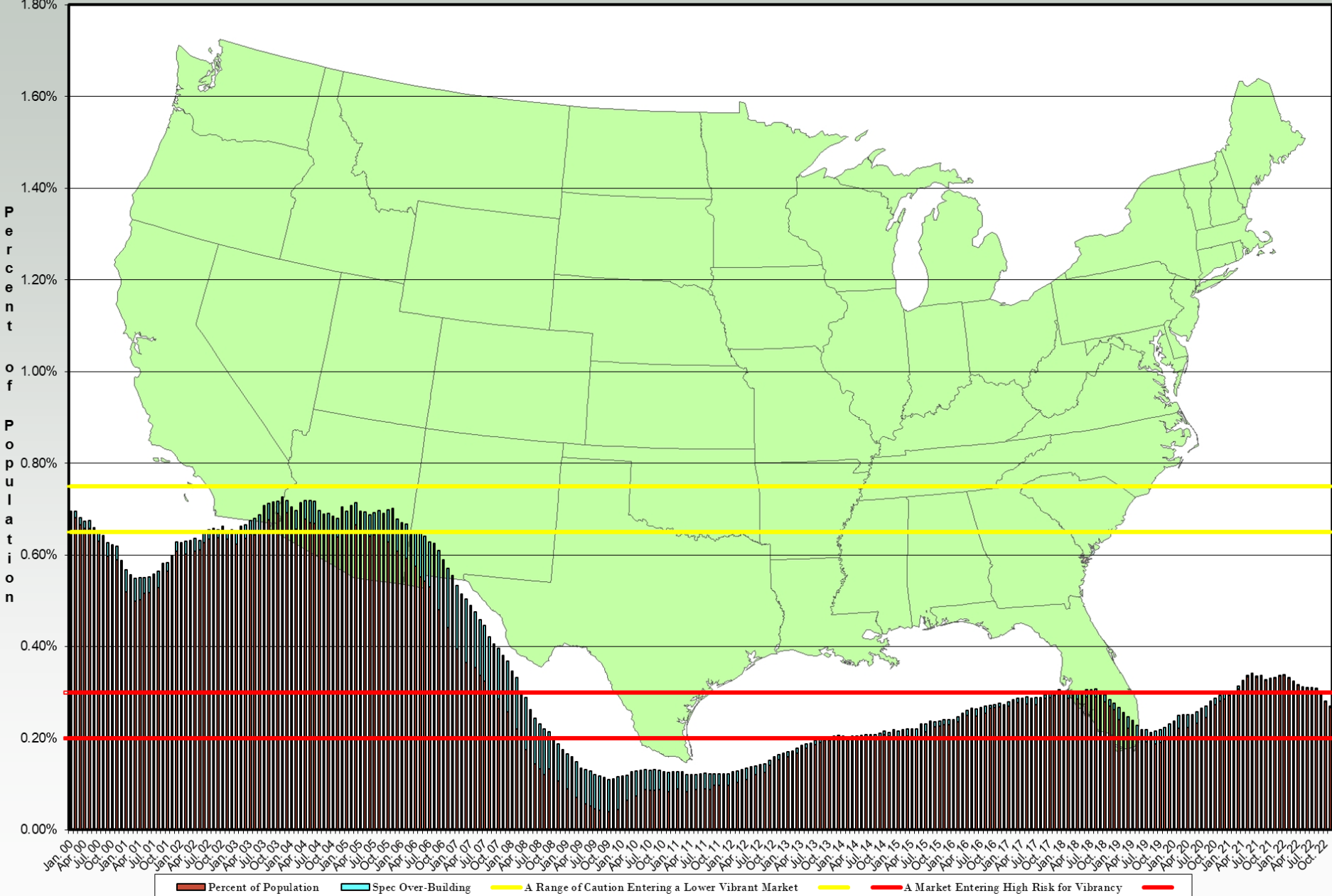
Housing Update & Market Discussion

Presented By:

Dan Whitney

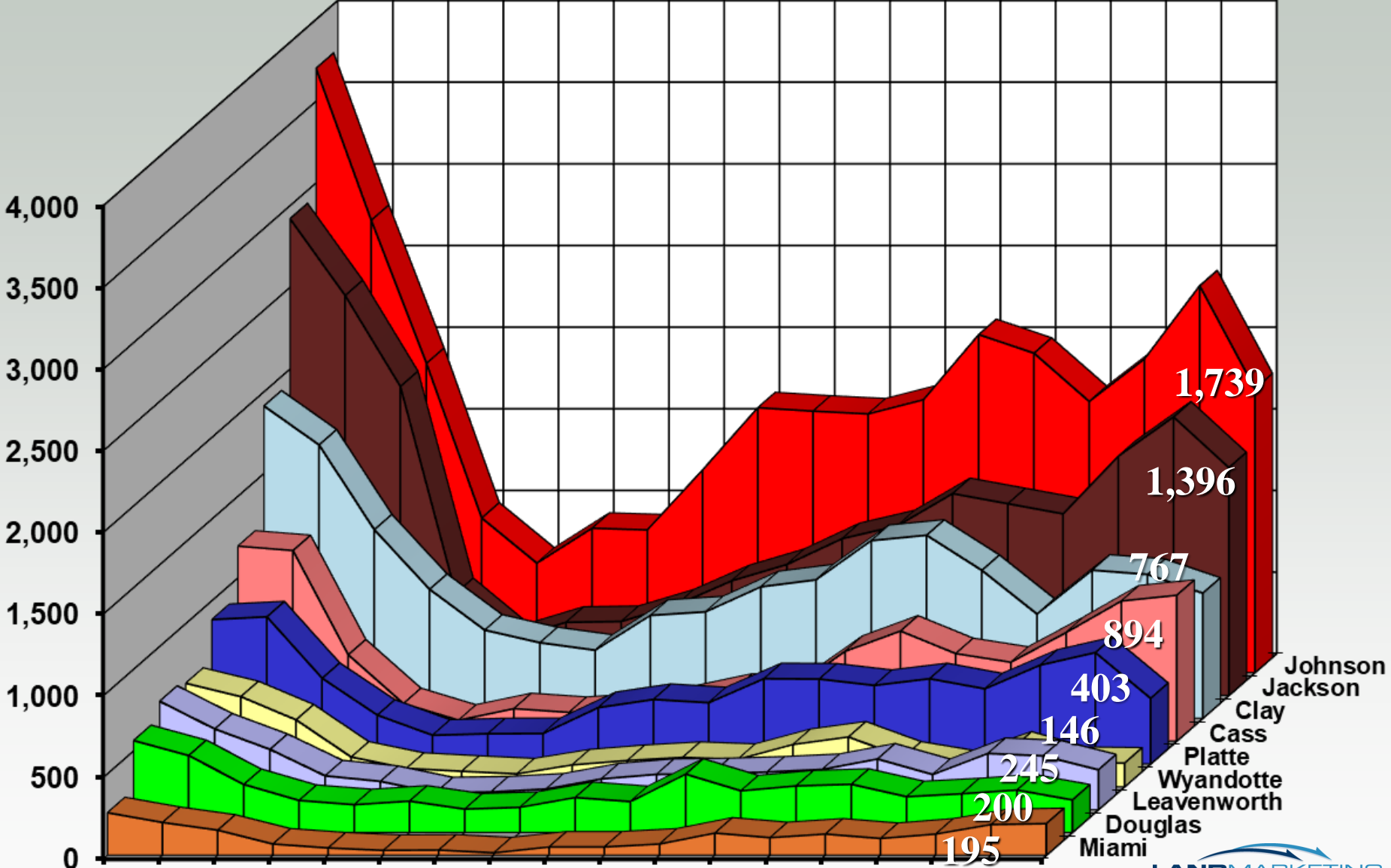


KC Housing Market Vibrancy



Legend: Percent of Population (dark brown bar), Spec Over-Building (teal bar), A Range of Caution Entering a Lower Vibrant Market (yellow line), A Market Entering High Risk for Vibrancy (red line).

Permits By County



2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 Last 12 mos

Metro New Home Activity

(Change From
January 2022)

Total Subdivisions

1,117 (+59)

Total Permits (last 12-months)

5,985 (-1,350)

Total Homes Under Construction

4,844 (-113)

Total Newly Finished, Unoccupied Homes

1,006 (+490)

Total Developed Lots

12,074 (-208)

Platte County New Home Activity

(Change From
January 2022)

Total Subdivisions

71 (+8)

**Total Permits
(last 12-months)**

371 (-300)

**Total Homes Under
Construction**

459 (+33)

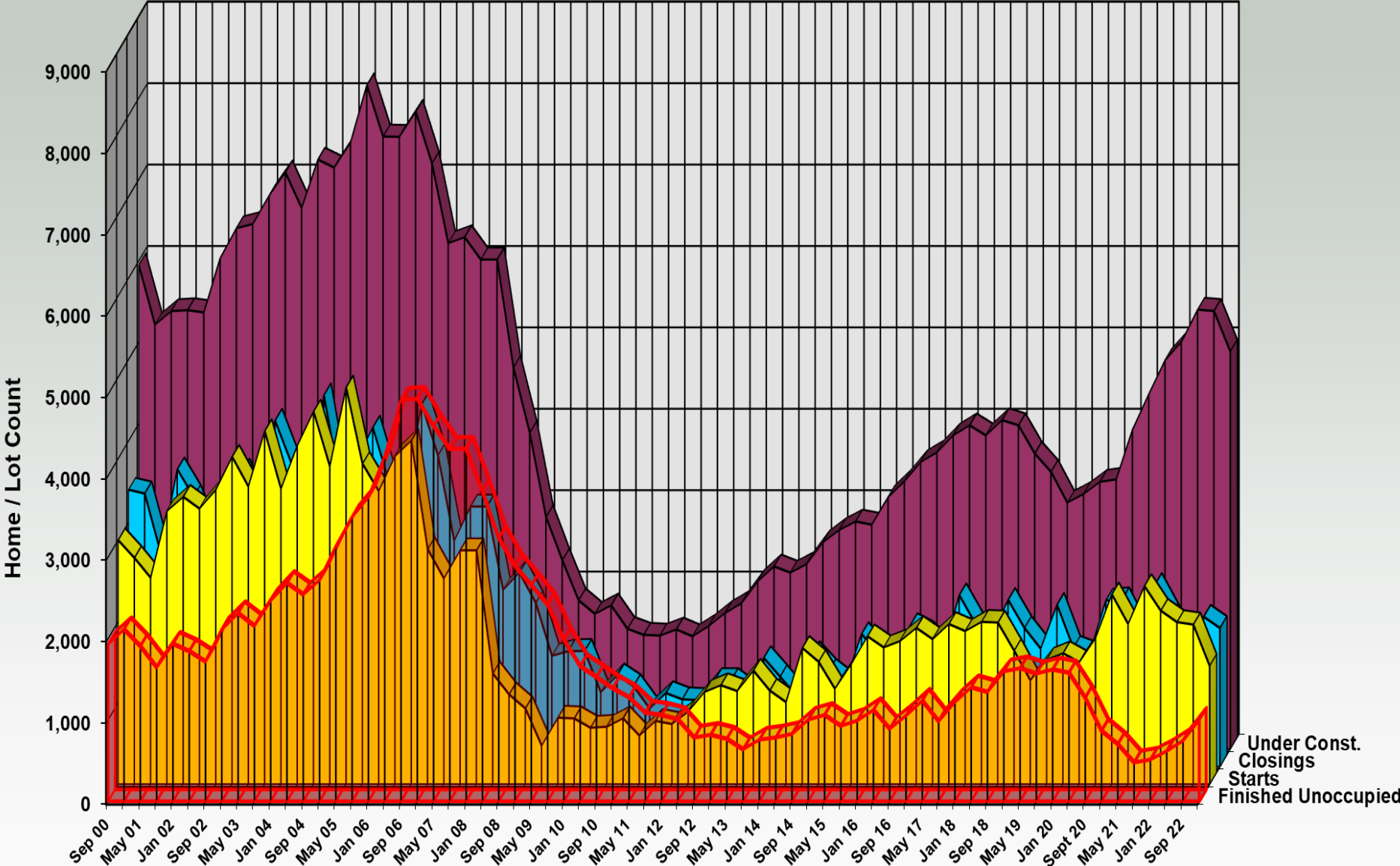
**Total Newly Finished,
Unoccupied Homes**

60 (-4)

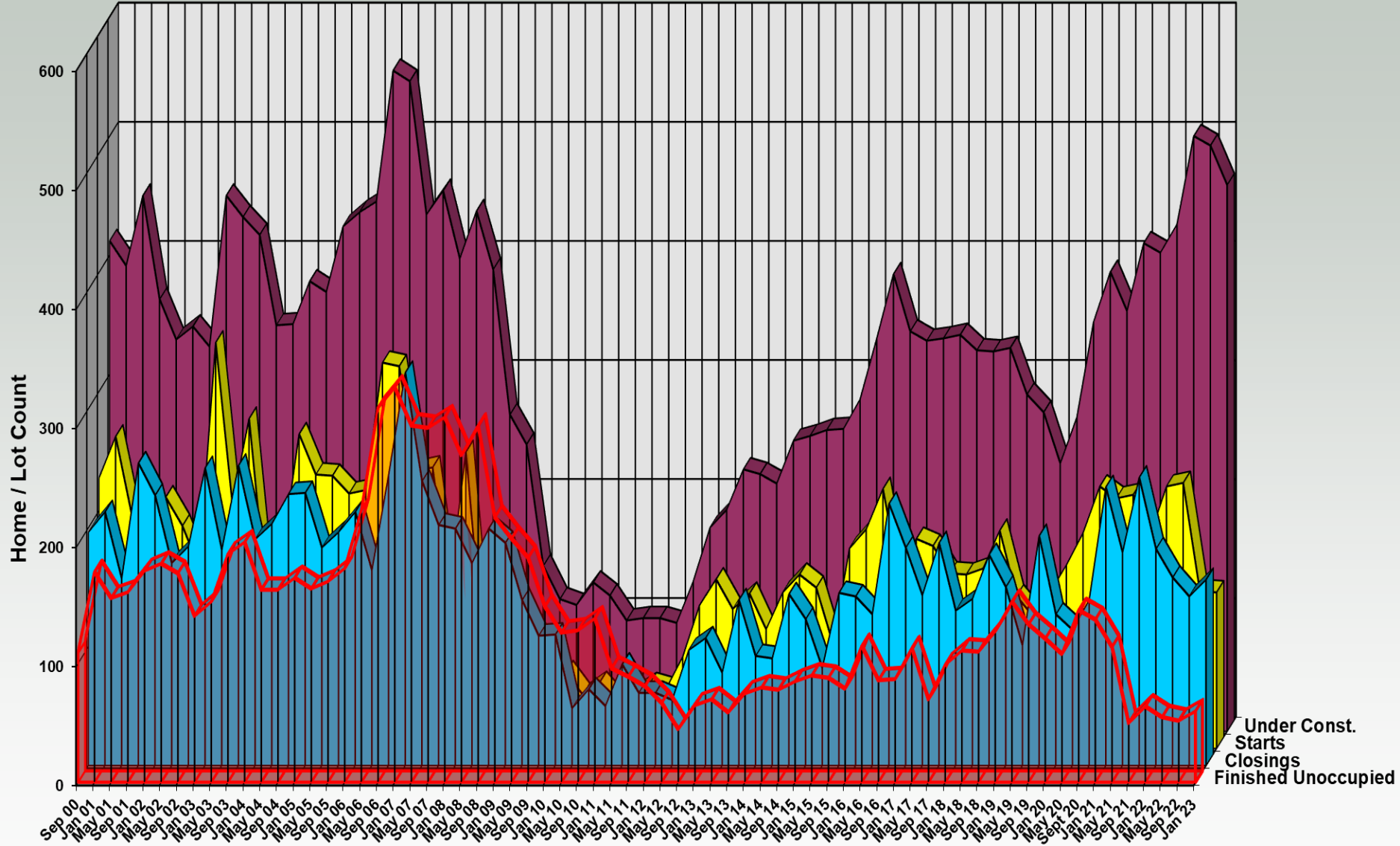
Total Developed Lots

1,060 (-56)

Metro-Wide Housing Activity

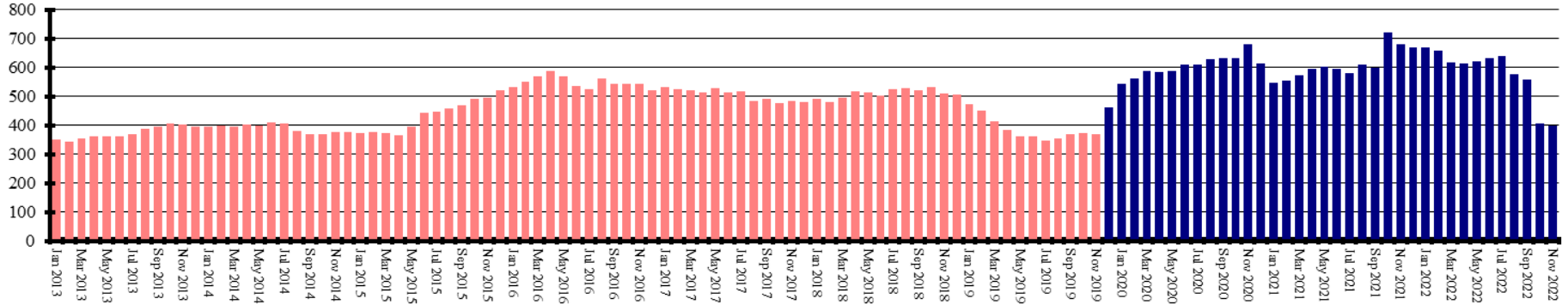


Platte County Housing Activity

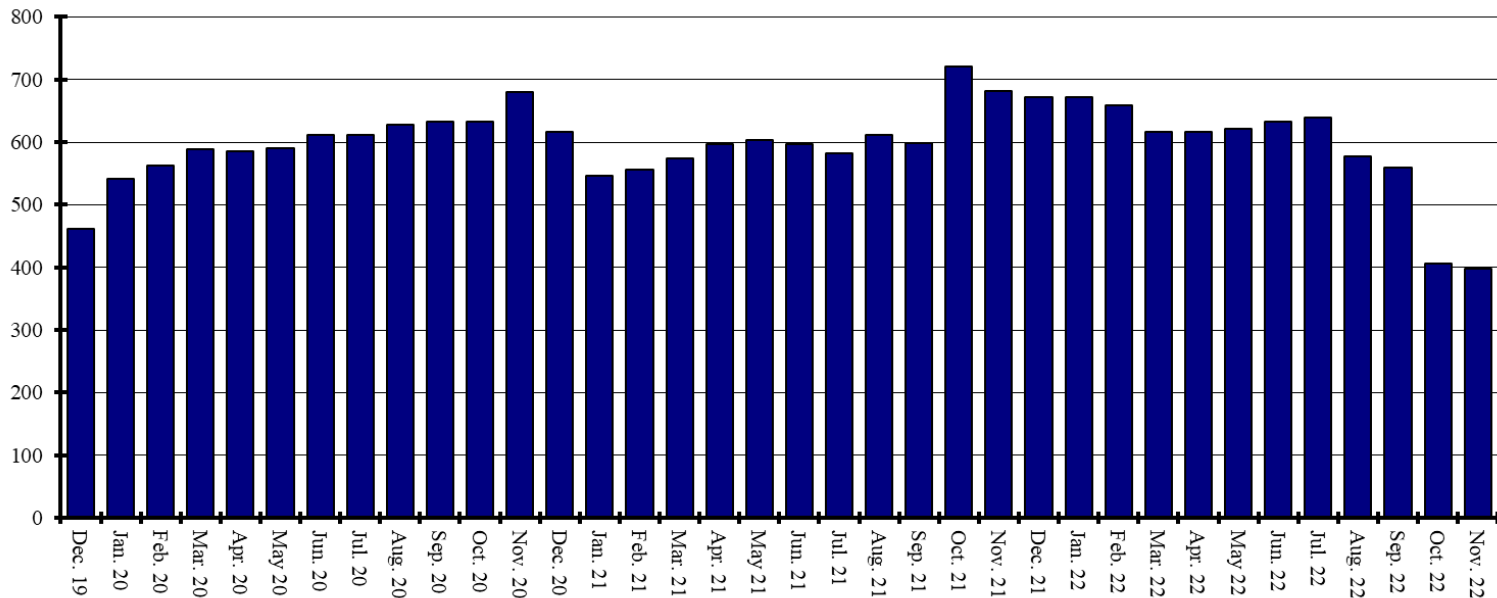


Platte County Permits

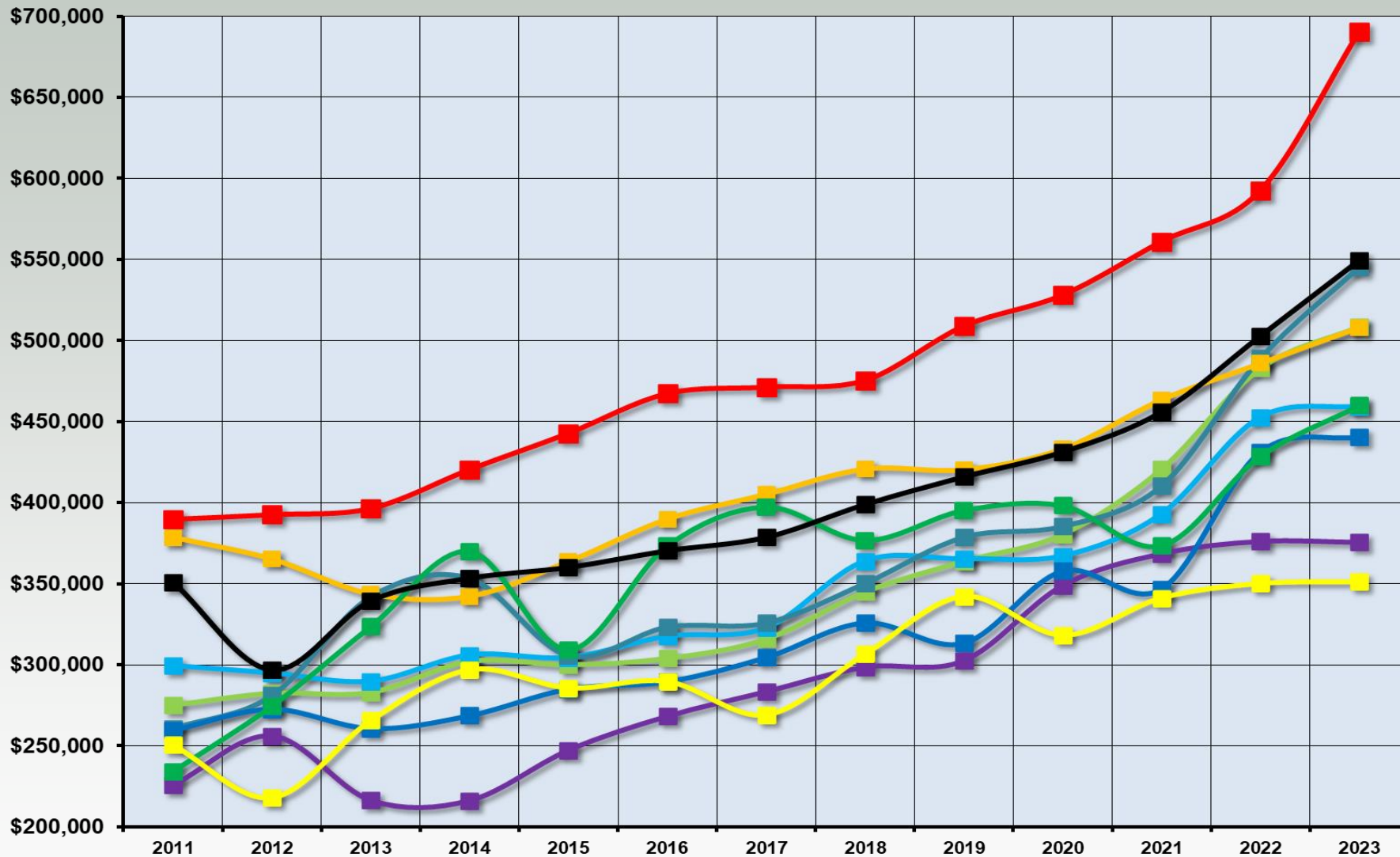
Permits by 12-Month Period Ending in Month Shown



Permits by 12-Month Period Ending in Month Shown



Average New SF Home Price

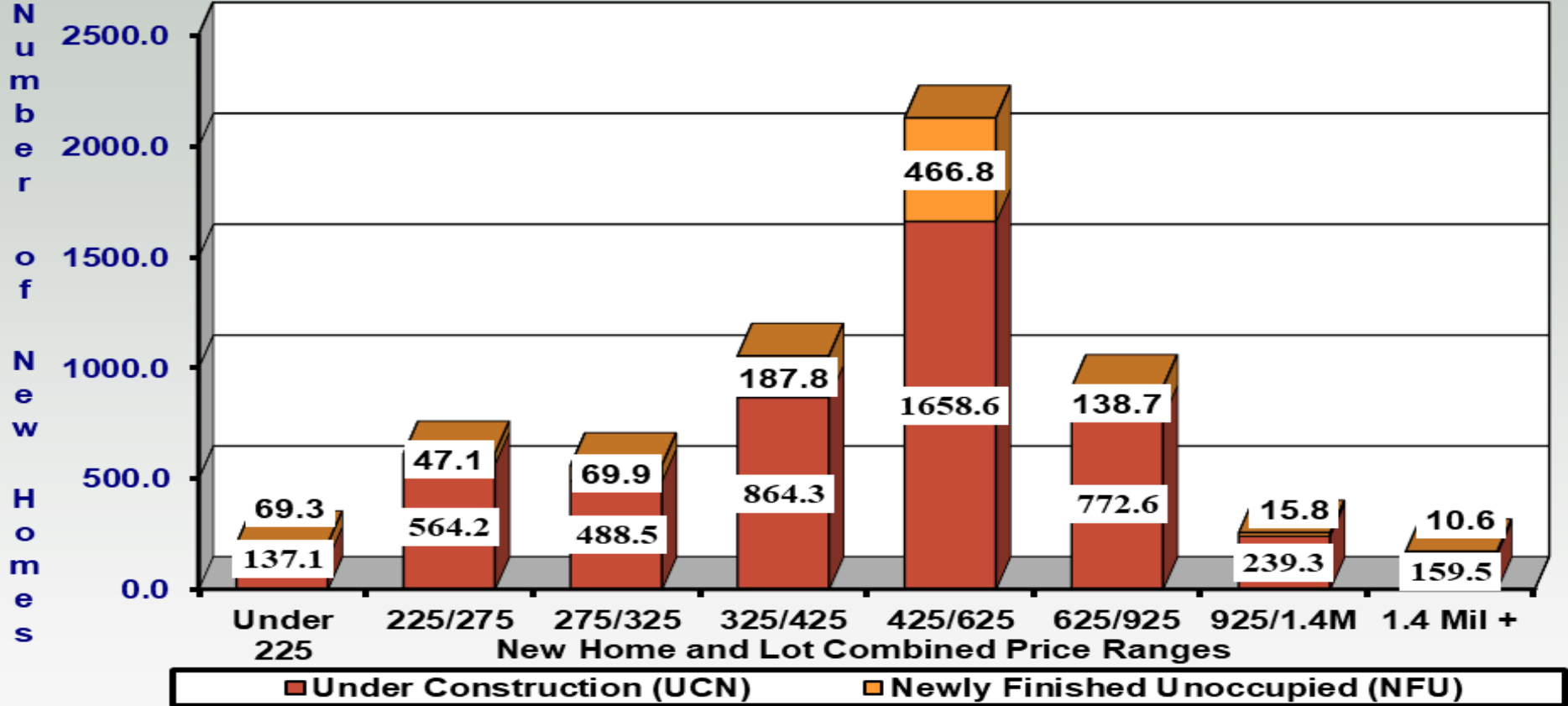


■ Johnson ■ Clay ■ Jackson ■ Cass ■ Platte
■ Wyandotte ■ Leavenworth ■ Douglas ■ Miami ■ Metro Area

Metro-Wide

Counted Inventory New Homes

	45.4	134.5	134.0	273.5	595.1	273.4	81.6	54.4	Total 1592.0
Max Preferred NFU Today	68.1	30.2	49.6	146.7	177.7	45.5	7.3	4.9	530.0
NFU 12 Months Back	69.2	49.6	54.0	136.5	243.2	66.9	5.8	3.9	629.0
NFU 8 Months Back	130.7	53.3	53.5	133.3	276.5	85.3	9.9	6.6	749.0
NFU 4 Months Back	69.3	47.1	69.9	187.8	466.8	138.7	15.8	10.6	1006.0
Current NFU									

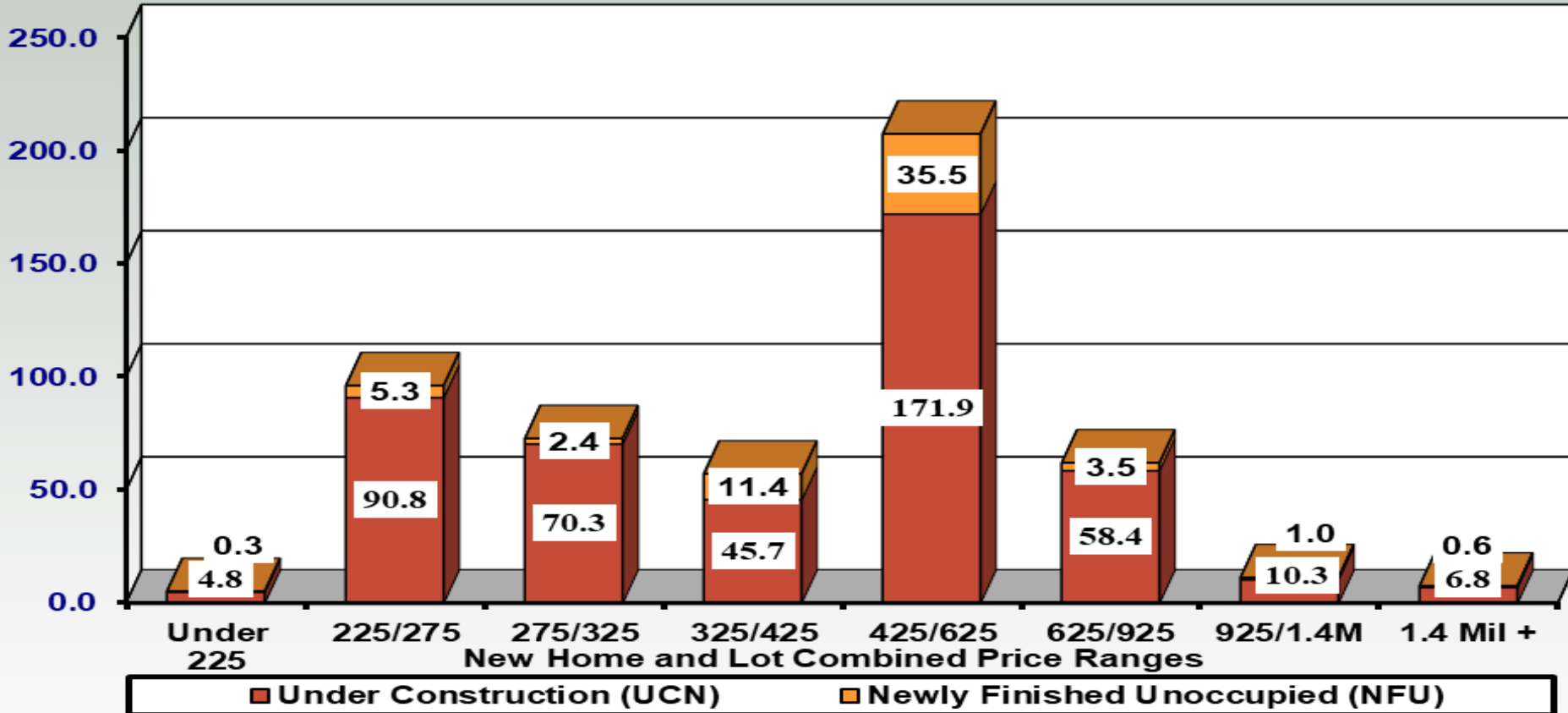


	Under 225	225/275	275/325	325/425	425/625	625/925	925/1.4M	1.4 Mil +	Total
COUNTED HOME INVENTORY	206.4	611.3	558.4	1052.1	2125.4	911.3	255.1	170.1	5890.0
NET HOME INVENTORY	79.5	124.1	122.7	241.0	527.6	191.9	51.0	34.0	1371.9
PROJ. MONTHLY DEMAND	11.4	37.0	44.1	94.5	157.9	57.4	17.1	11.6	431.0
NO. MONTHS SUPPLY	7.0	3.4	2.8	2.6	3.3	3.3	3.0	2.9	3.2

Platte County

Counted Inventory New Homes

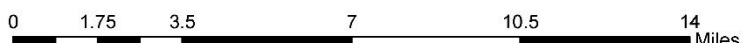
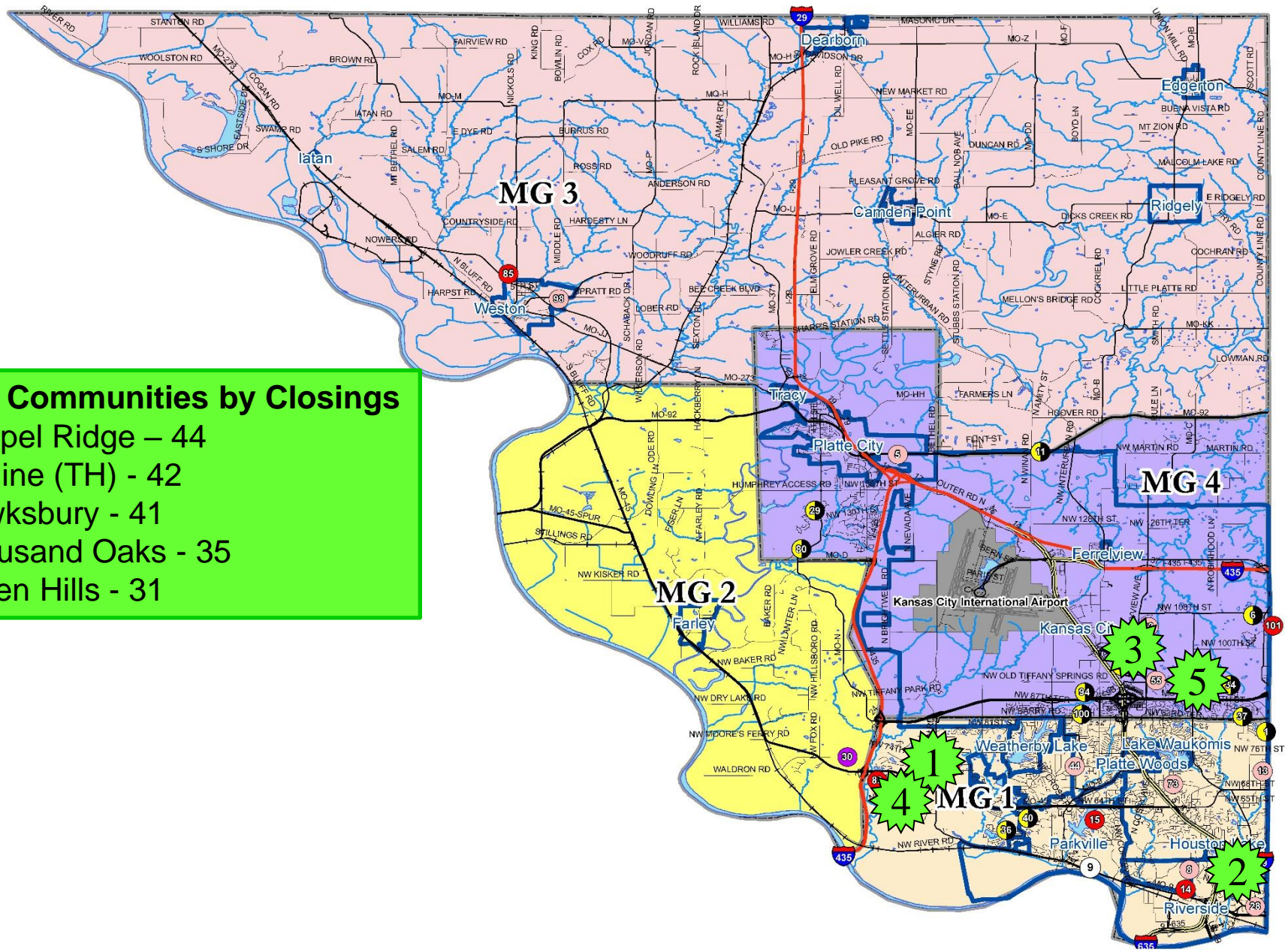
									Total
Max Preferred NFU Today	1.1	21.1	17.4	14.8	58.1	18.6	3.6	2.4	137.2
NFU 12 Months Back	7.2	7.8	3.2	13.9	25.0	5.2	1.1	0.7	64.0
NFU 8 Months Back	0.7	11.9	2.6	10.5	22.8	4.9	1.0	0.6	55.0
NFU 4 Months Back	0.9	8.3	2.4	10.0	25.0	3.3	1.3	0.8	52.0
Current NFU	0.3	5.3	2.4	11.4	35.5	3.5	1.0	0.6	60.0



	Under 225	225/275	275/325	325/425	425/625	625/925	925/1.4M	1.4 Mil +	Total
COUNTED HOME INVENTORY	5.1	96.1	72.7	57.1	207.4	62.0	11.2	7.5	519.0
NET HOME INVENTORY	1.0	19.2	14.5	13.6	41.5	12.4	2.2	1.5	106.0
PROJ. MONTHLY DEMAND	0.4	7.1	4.6	5.7	17.7	2.8	0.9	0.5	39.6
NO. MONTHS SUPPLY	2.4	2.7	3.2	2.4	2.3	4.5	2.4	3.0	2.7

Top 5 Communities by Closings

- 1 Chapel Ridge – 44
- 2 Skyline (TH) - 42
- 3 Hawksbury - 41
- 4 Thousand Oaks - 35
- 5 Green Hills - 31



Housing Forecast

Forecast Busters

Headwinds

- Interest Rate Stability
- \$\$\$\$ (Income/Payment)
- Lot Supply
- Labor Supply
- Inflation

Tailwinds

- Low Inventory Levels
- Demographics
- Builder Reaction in KC
- Dynamic Metro KC
- Employment Growth

Crosswinds

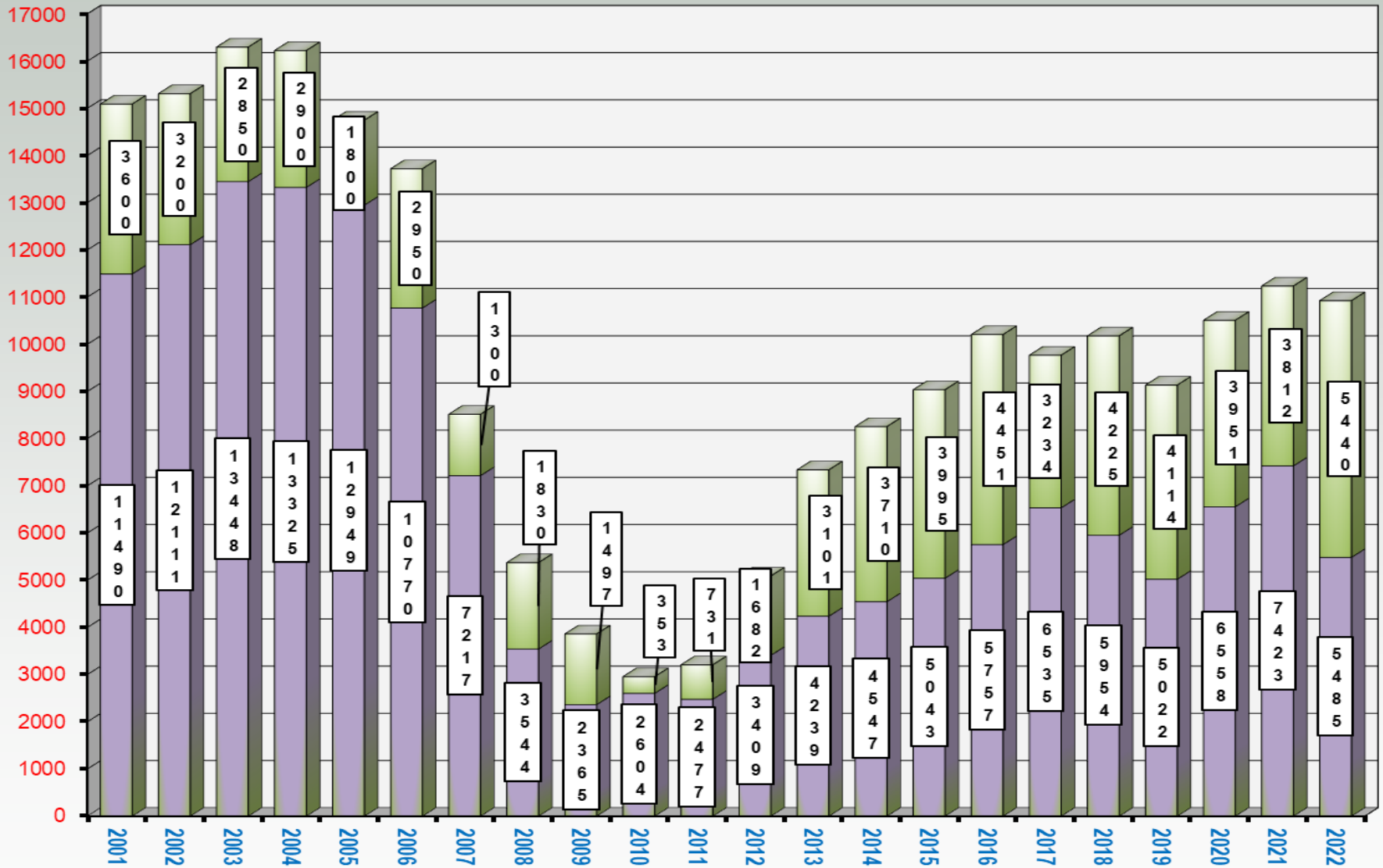
- KC Price Stability
- Expanding Product Range
- Demographics
- Falling Rent Rates

I Could Use a Little Breeze Here!

- Fix Immigration Laws
- KCMO, Make the Pain Go Away!
- Rent-to-Own Option?

Permits

(Multifamily & Single Family)

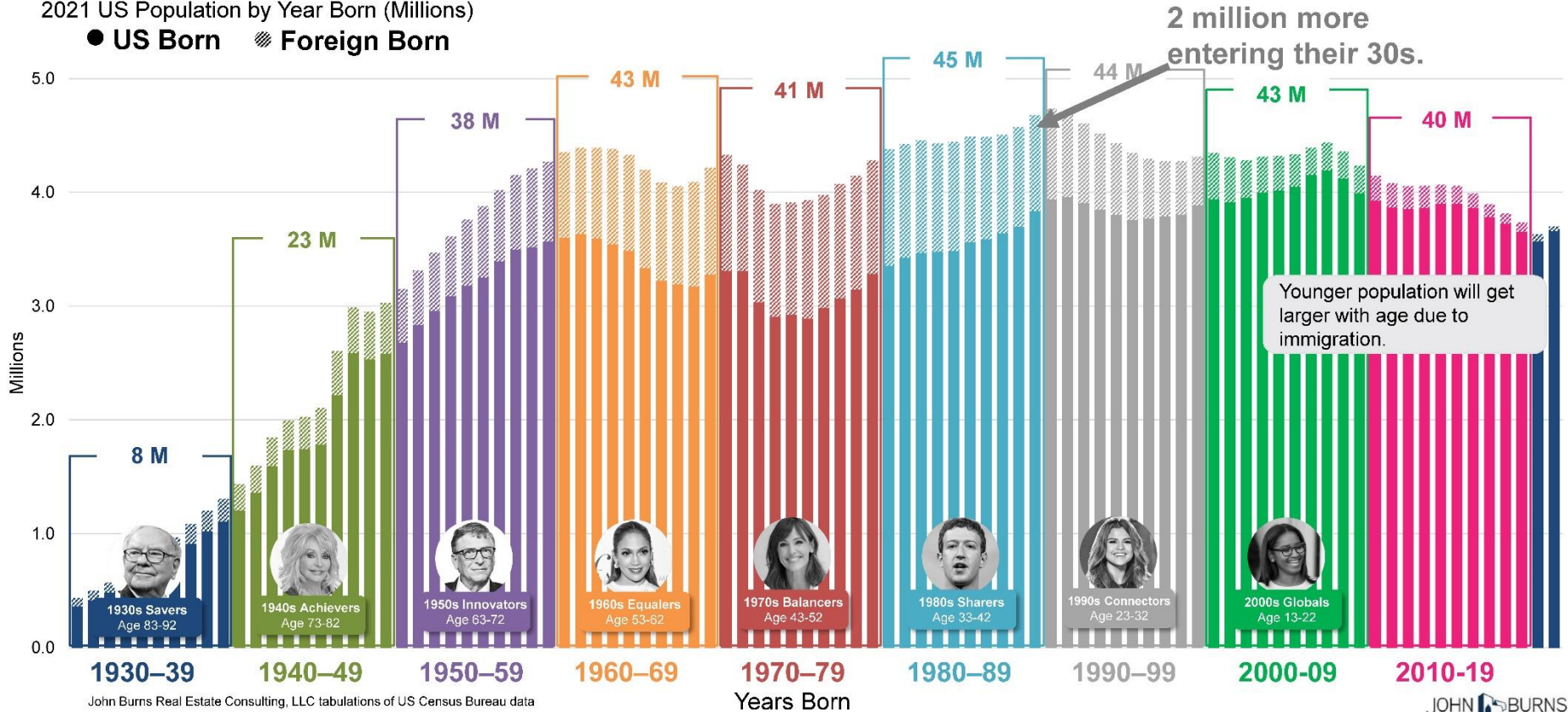


Labor Supply

Define the generations by decade born to simplify decision making.

2021 US Population by Year Born (Millions)

● US Born ▨ Foreign Born

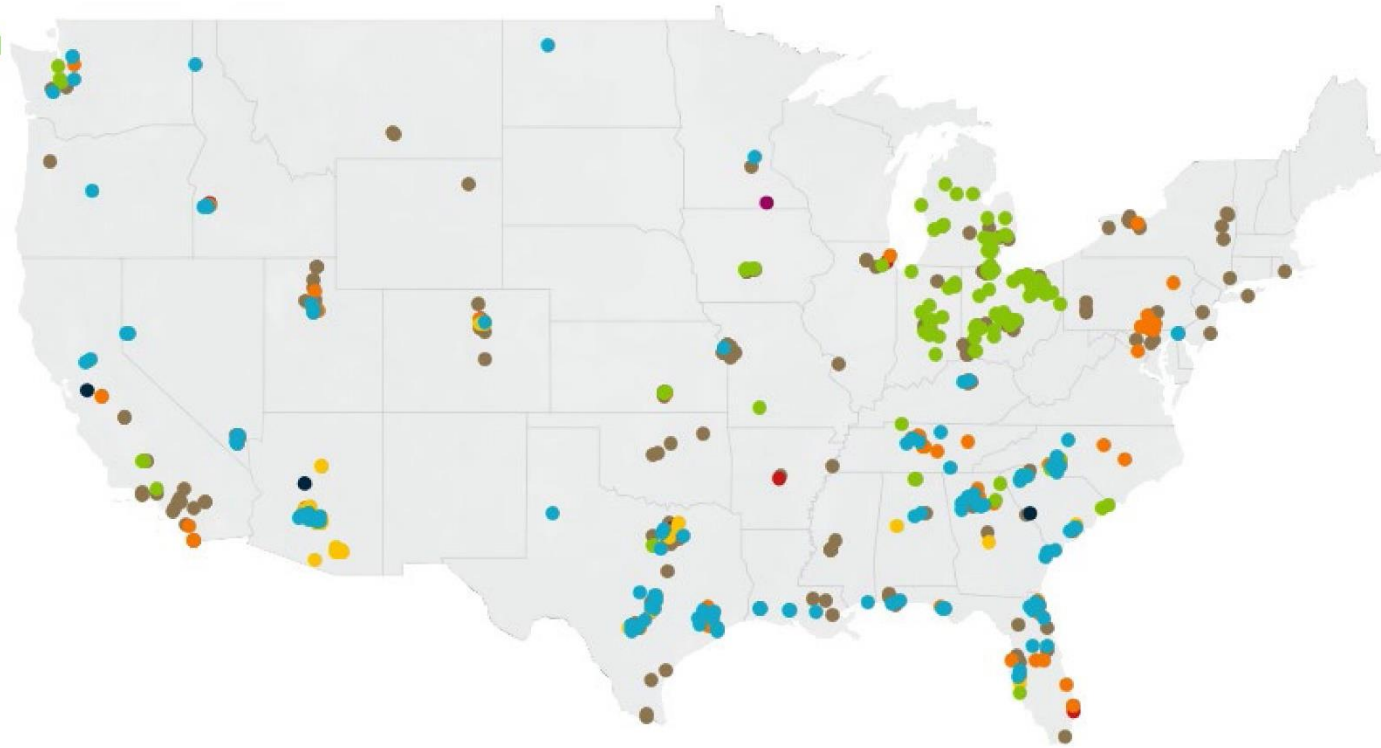


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BTR Landscape

The BTR industry has a variety of densities that have tended to concentrate regionally, but that is changing

- 1-level rowhomes in the Midwest
- SF detached in Northern Florida
- Horizontal apartments in Southern Florida



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COMMUNITY TYPE

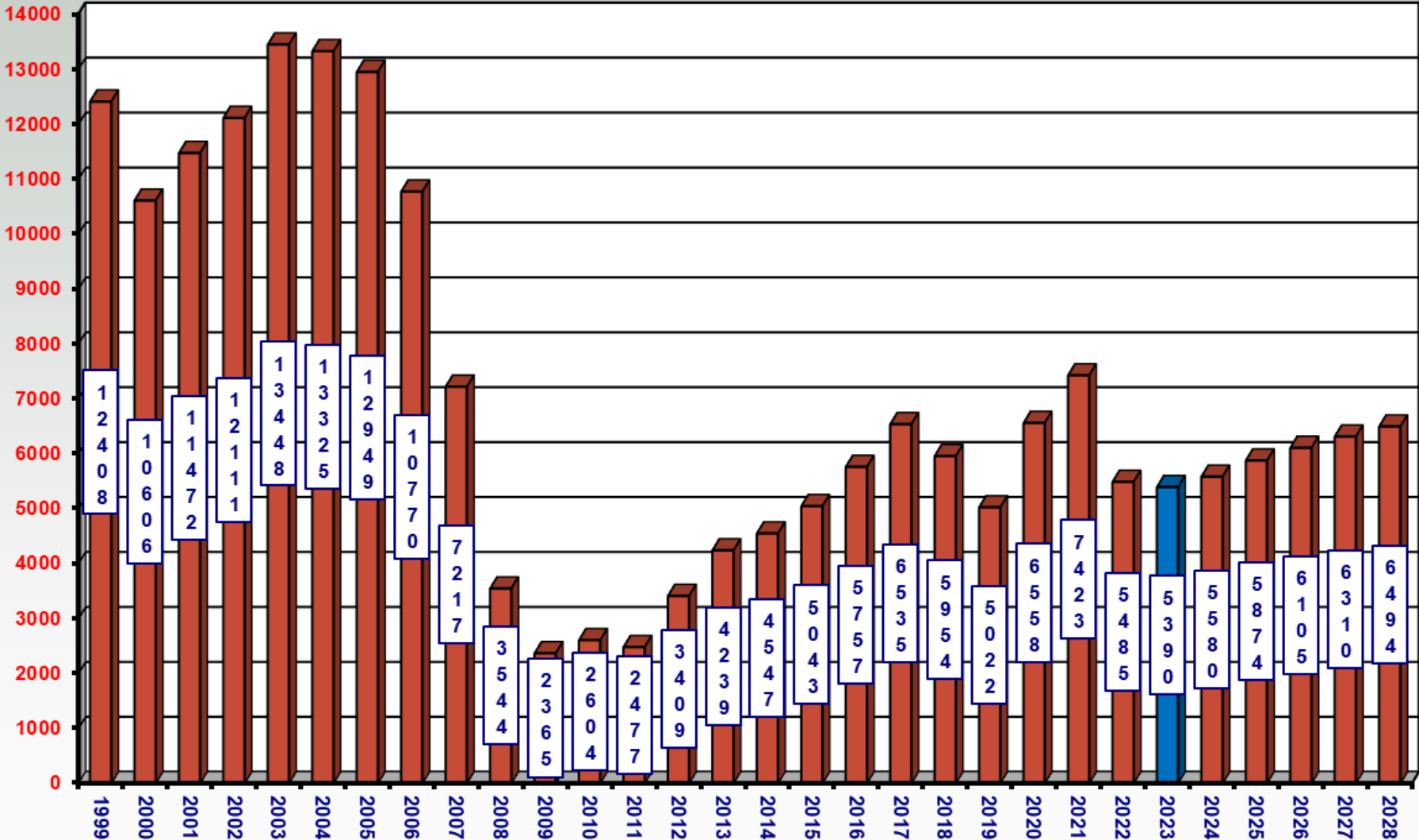
- Single-Family Detached
- Single-Level Rowhome
- Horizontal Apartments
- Townhomes
- Luxury - Attached
- Luxury - Detached
- Duplex
- TBD

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* that we have been able to identify

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Permit History & Forecast



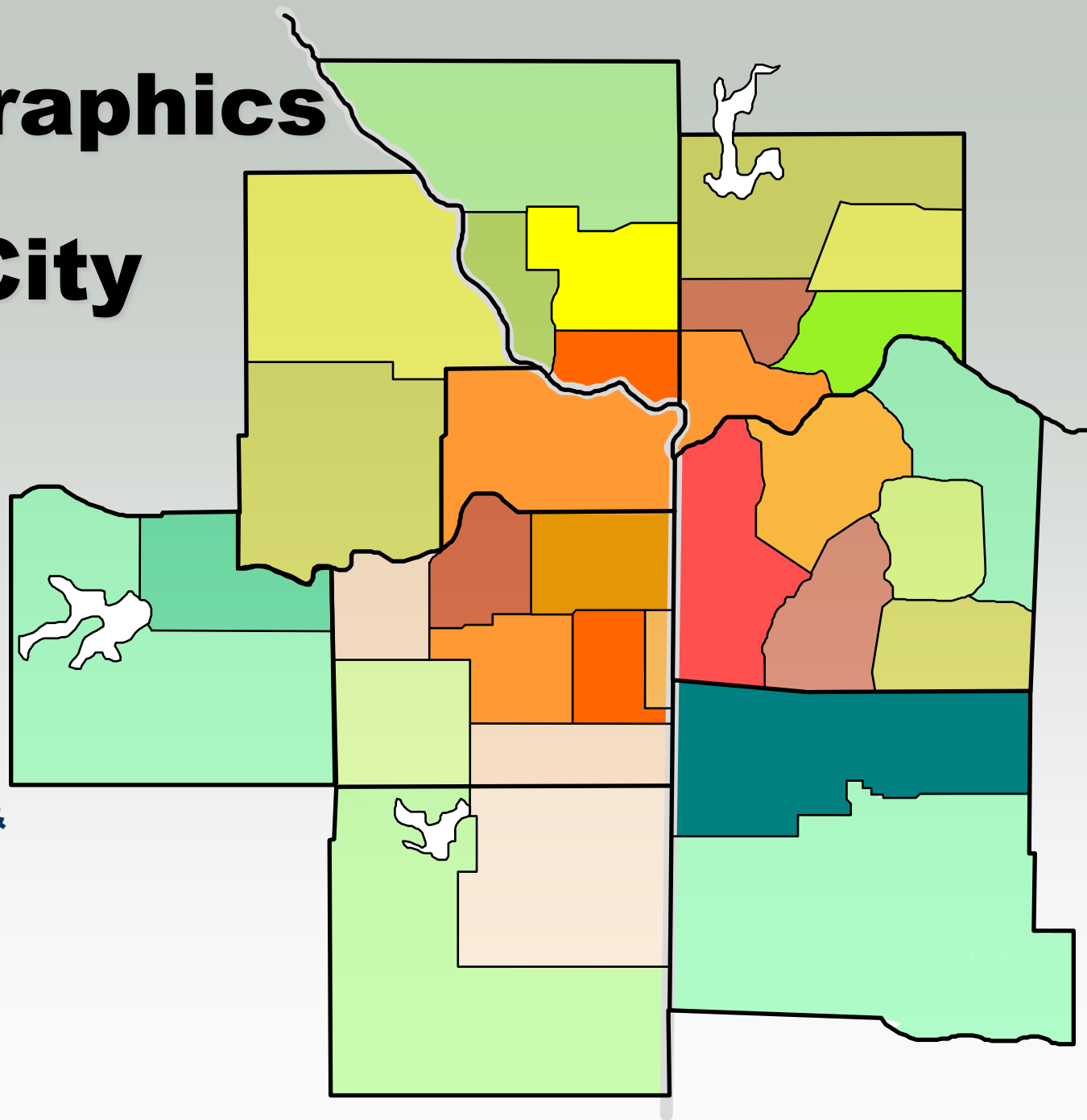
MarketGraphics Areas of Kansas City

9 Counties

32 MG Areas

8 Price-Points

256 Sub-Markets



Dan Whitney

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