

STEVE KORNSPAN'S MARKET UPDATE

OVERLAND PARK, KS
66214

- Sample**
- Current Real Estate Market Conditions for Single Family Homes
 - Trends in Pricing
 - Current Levels of Supply and Demand
 - Value Metrics

- Report for the week of
February 13, 2012

- Presented by Steve Kornspan
Remax
www.KCHomeSpot.com - Steve@SteveKornspan.com
913.871.4148

This Week

- The median list price in OVERLAND PARK, KS this week is \$280,000. The 493 properties have been on the market for an average of 159 days.

With inventory and days on-market basically unchanged and the Market Action Index increasing, the market is not sending strong directional signal for the near-term outlook.

Real-Time Market Profile		Trend
Median List Price	\$ 280,000	↑↑
Average List Price	\$ 380,335	
Asking Price Per Square Foot	\$ 104	↑↑
Average Days on Market (DOM)	159	↔↔
Inventory of Properties Listed	493	↔↔
Most Expensive Listing	\$ 2,799,950	
Least Expensive Listing	\$ 44,900	
Average Age of Listing	29	
Percent of Properties with Price Decrease	43 %	
Percent Relisted (reset DOM)	n/a	
Percent Flip (price increased)	3 %	
Median House Size (sq ft)	3254	
Median Lot Size	0.50 - 1.0 acre	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	3.5	

Altos Research Value Statistics			
Market Action Index	Strong Buyer's	19.4	↑
The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.			

Trend Key: ↑↑ Strong upward trend ↓↓ Strong downward trend
 ↔↔ No change ↑ Slight upward trend ↓ Slight downward trend

Supply and Demand

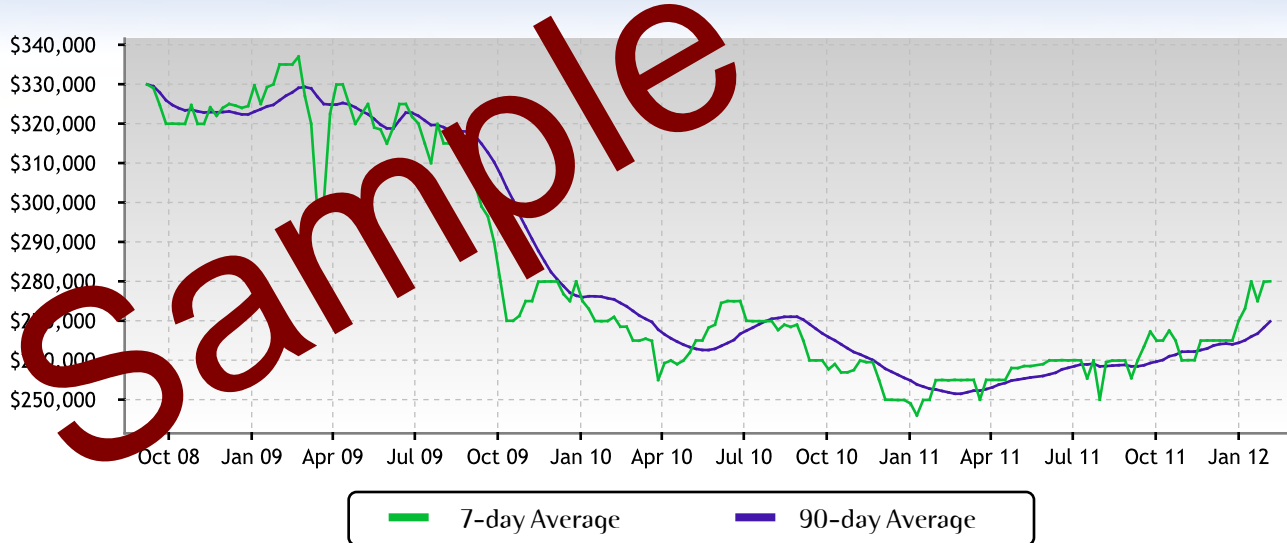
- The market has shown some evidence of slowing recently. Both prices and inventory levels are relatively unchanged in recent weeks. Watch the Market Action Index for changes as it can be a leading indicator for price changes.

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/First	\$ 630,000	5156	0.50 - 1.0 acre	5.0	4.5	10	123	12	7	236	Most expensive 25% of properties
Upper/Second	\$ 364,900	3752	0.50 - 1.0 acre	4.0	4.0	15	123	20	19	148	Upper-middle 25% of properties
Lower/Third	\$ 224,900	2270	0.25 - 0.50 acre	4.0	2.5	26	123	18	16	133	Lower-middle 25% of properties
Bottom/Fourth	\$ 139,900	1324	0.25 - 0.50 acre	3.0	2.0	54	124	14	16	119	Least expensive 25% of properties

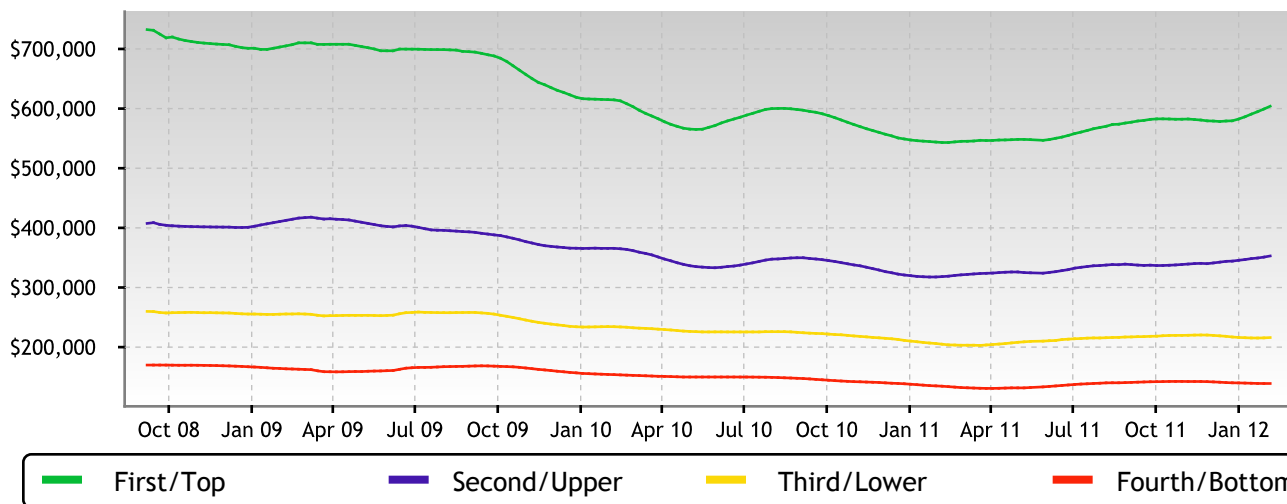
Median Price

This week saw relatively little price change from last week. However, prices continue demonstrate a nice up trend in general over the last several weeks.



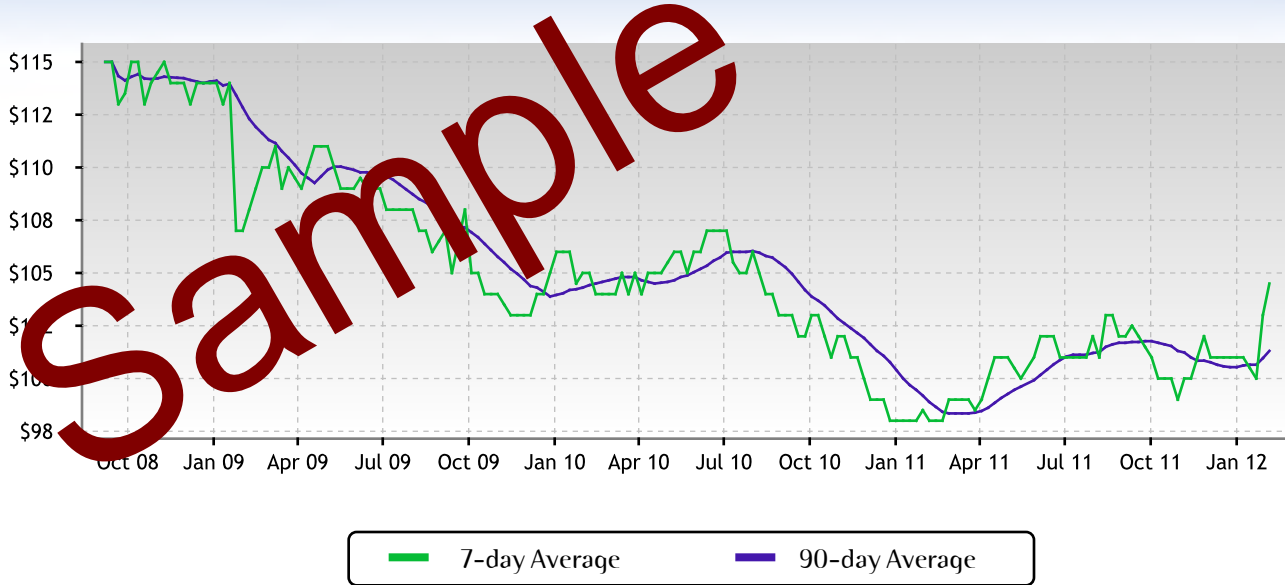
Quartile Prices

Prices have settled at a price plateau across the board. Prices in all four quartiles are basically mixed. Look for a persistent shift (up or down) in the Market Action Index before prices move from these current levels.



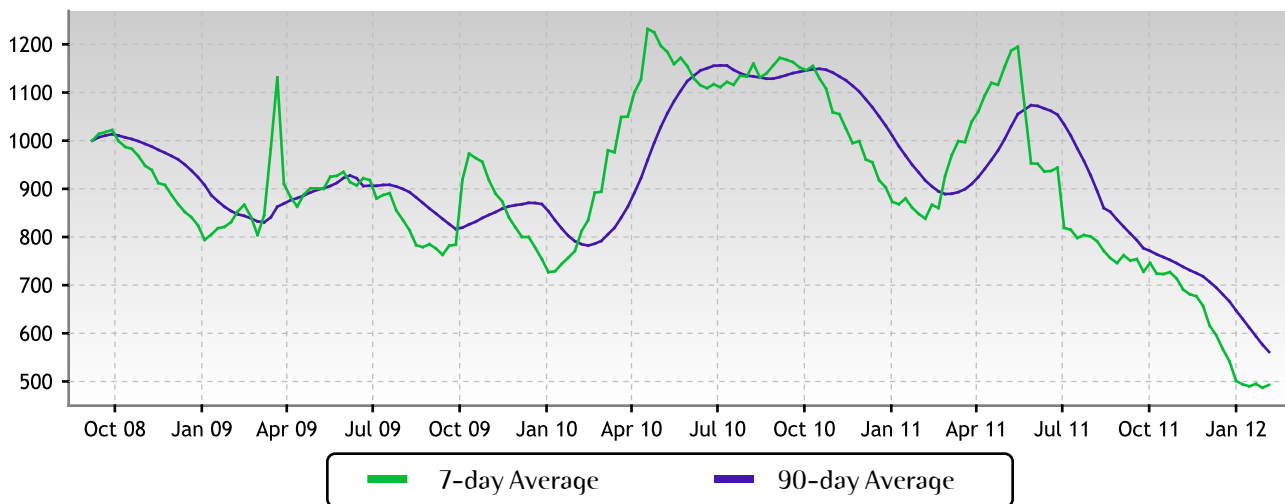
Price per Square Foot

The market appears to be placing an increasing premium on homes. When list prices and price per square foot consistently increase in tandem, as they're doing now, you can often find short-term investment opportunities. Watch the Market Action Index for persistent changes as a leading indicator for these trends to flatten or drop.



Inventory of Properties Listed for Sale

Inventory has been relatively steady around these levels in recent weeks.



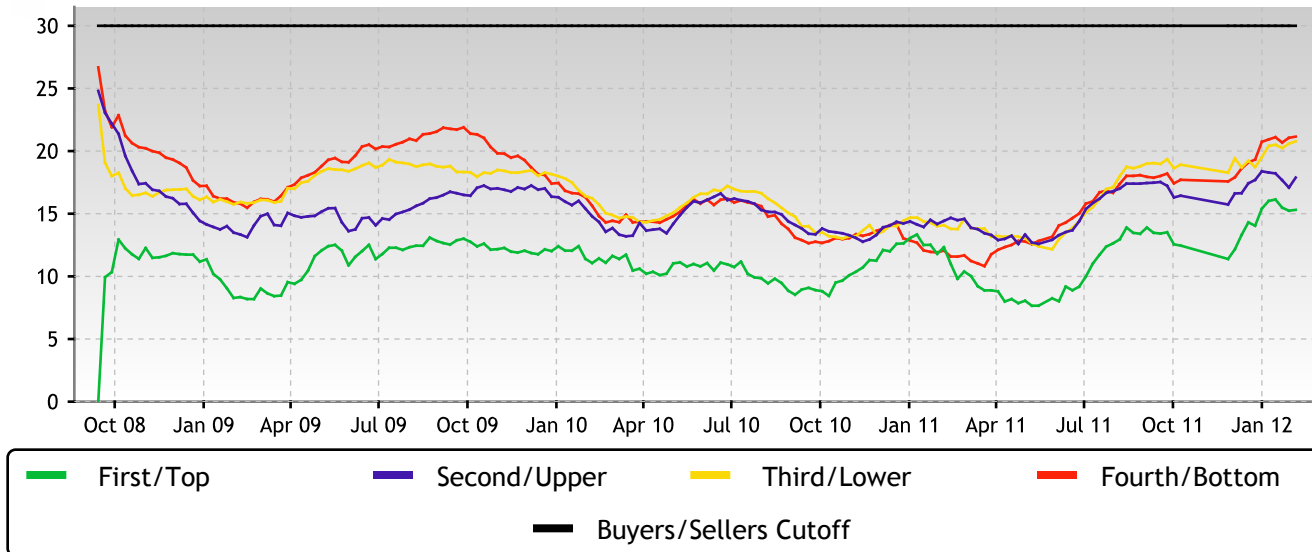
Market Action Index

The OVERLAND PARK market is currently quite strongly in the Buyer's Advantage zone (below 30). The 90-day Market Action Index stands at 19.40. With several months of inventory available at the current sales rate, buyers should find ample choice.



Market Action Index per Quartile

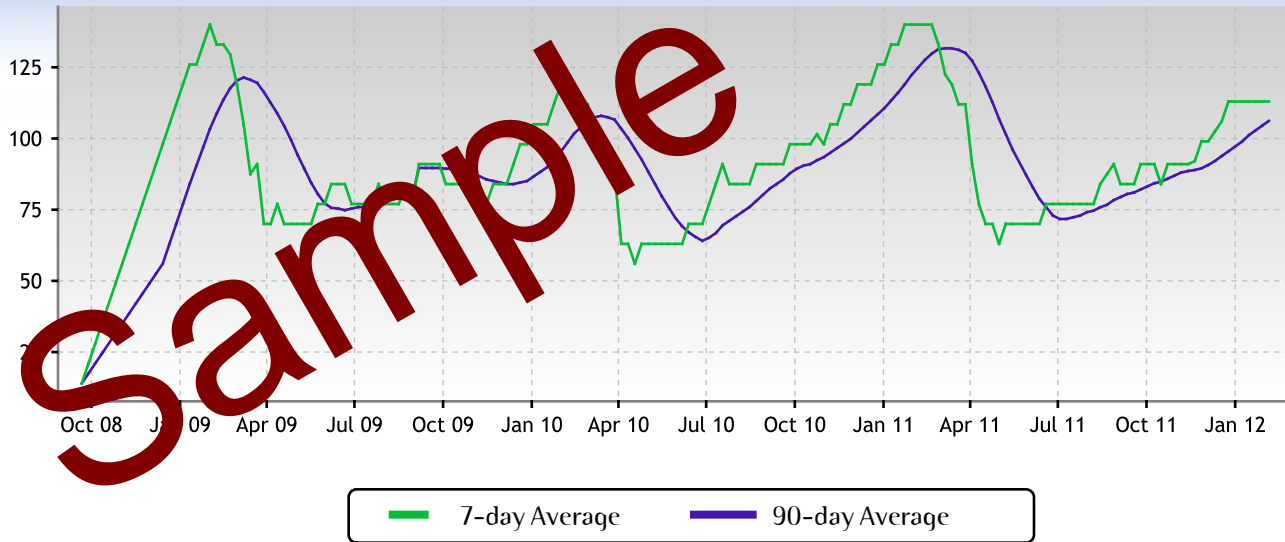
Not surprisingly given the overall Market Action Index, all quartiles are in the Buyer's Market zone with several months of inventory given the current rate of demand for homes in the quartile. Watch the quartile for changes before the overall market shifts. Often one end of the market (e.g. the low end) will improve and signal a strengthening market before the whole group changes.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

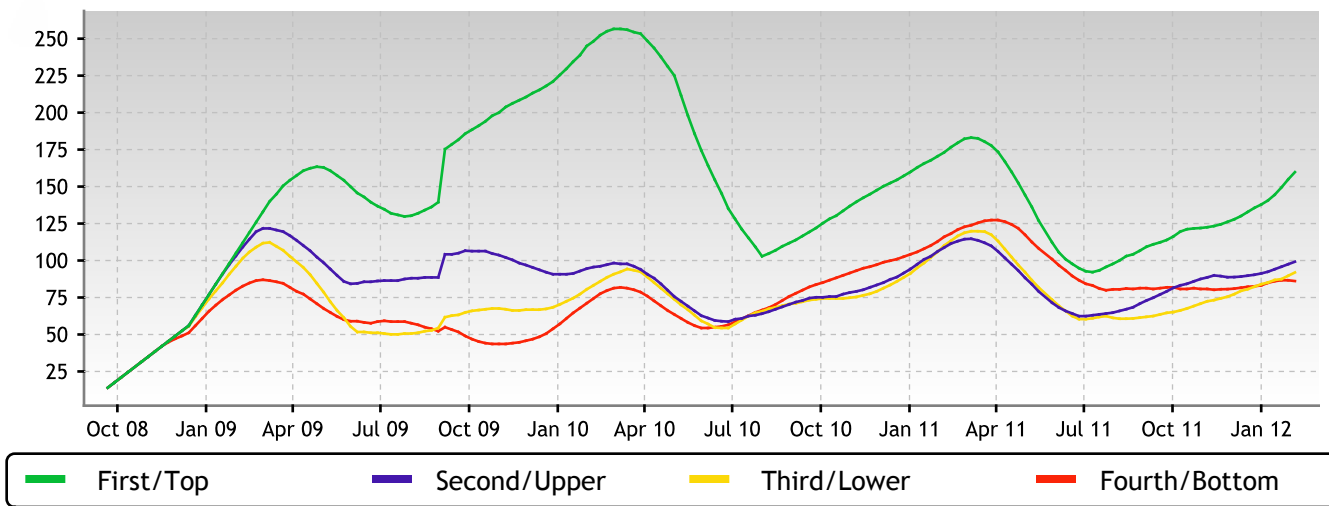
Days on Market

The properties have been on the market for an average of 159 days. Half of the listings have come newly on the market in the past 113 or so days.



Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.



NEIGHBORHOOD DETAIL

STEVE KORNSPAN | REMAX | 913.871.4148

SINGLE FAMILY HOMES IN

OVERLAND PARK,
KS 66214

This Week

- The median list price in OVERLAND PARK, KS 66214 this week is \$165,000. The 25 properties have been on the market for an average of 86 days.

The Market Action Index has been trending down lately, while inventory and days-on-market are climbing. The trends imply a weakening market.

Sample

Real-Time Market Profile		Trend
Median List Price	\$ 165,000	↑↑
Average List Price	\$ 171,792	
Asking Price Per Square Foot	\$ 105	↑↑
Average Days on Market (DOM)	86	↑↑
Inventory of Properties Listed	25	↑↑
Most Expensive Listing	\$ 256,900	
Least Expensive Listing	\$ 100,000	
Average Age of Listing	42	
Percent of Properties with Price Decrease	40 %	
Percent Relisted (reset DOM)	n/a	
Percent Flip (price increased)	4 %	
Median House Size (sq ft)	1817	
Median Lot Size	0.25 - 0.50 acre	
Median Number of Bedrooms	4.0	
Median Number of Bathrooms	2.5	

Altos Research Value Statistics			
Market Action Index	Strong Buyer's	20.7	↓
The Market Action Index answers the question "How's the Market?" by measuring the current rate of sale versus the amount of the inventory. Index above 30 implies a seller's advantage. Below 30, conditions give the advantage to the buyer.			

Trend Key:

↔↔ No change	↑↑ Strong upward trend	↓↓ Strong downward trend
	↑ Slight upward trend	↓ Slight downward trend

Supply and Demand

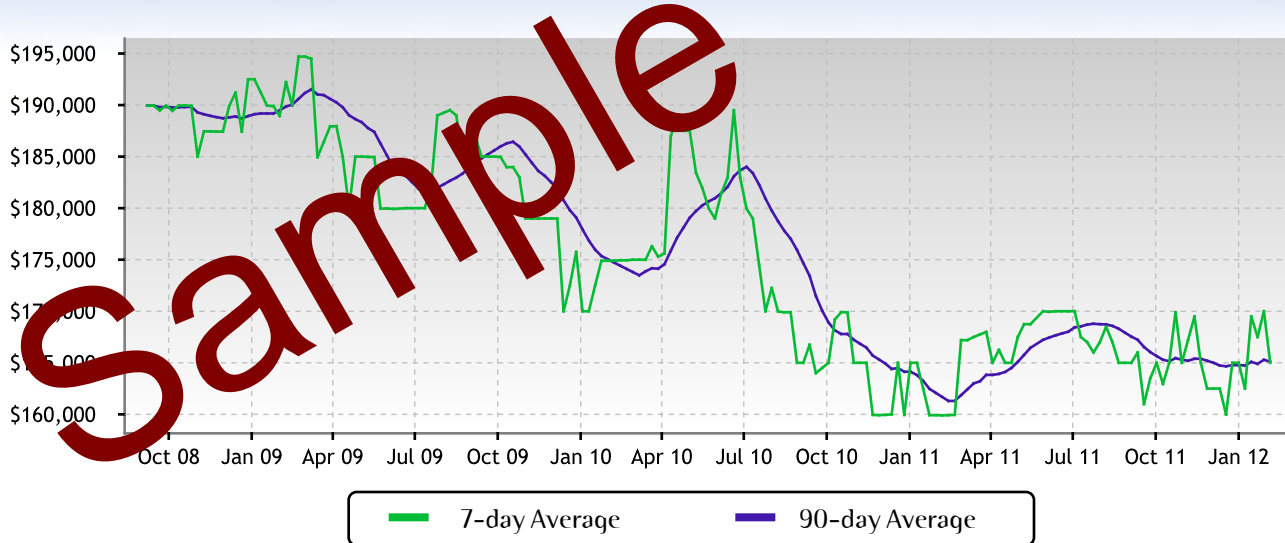
- The market has shown some evidence of slowing recently. Both prices and inventory levels are relatively unchanged in recent weeks. Watch the Market Action Index for changes as it can be a leading indicator for price changes.

Characteristics per Quartile

Quartile	Median Price	Sq. Ft.	Lot Size	Beds	Baths	Age	Inventory	New	Absorbed	DOM	
Top/First	\$ 220,000	2252	0.25 - 0.50 acre	4.0	3.2	36	6	0	1	122	Most expensive 25% of properties
Upper/Second	\$ 175,000	1811	not available	3.5	2.5	42	6	1	0	30	Upper-middle 25% of properties
Lower/Third	\$ 160,000	1817	0.25 - 0.50 acre	4.0	2.5	44	6	0	0	103	Lower-middle 25% of properties
Bottom/Fourth	\$ 137,500	1092	not available	3.0	2.0	53	7	1	1	90	Least expensive 25% of properties

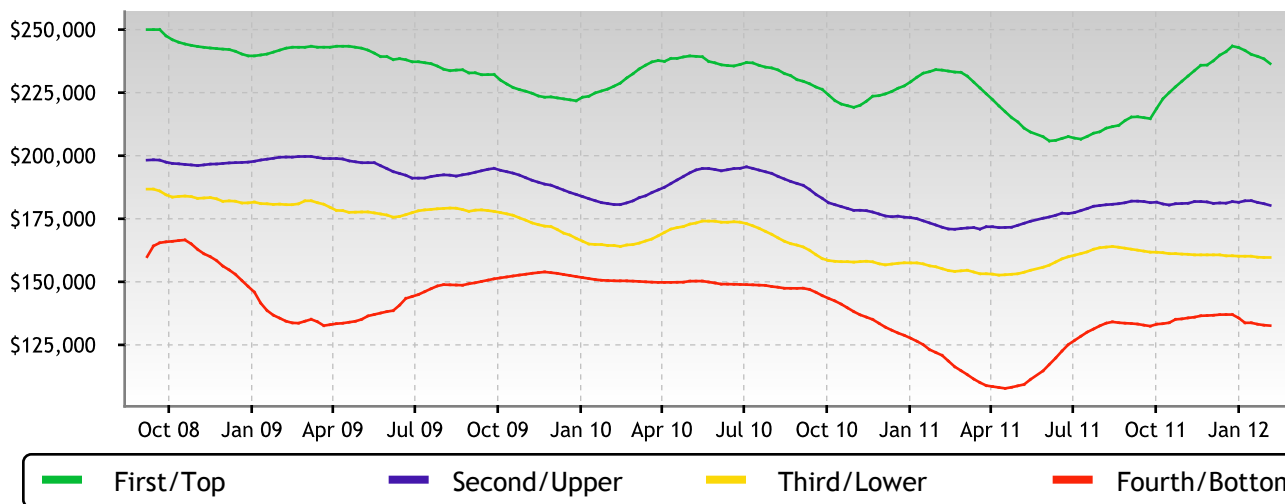
Median Price

Despite this week's down tic, price trends in this zip code have generally been moving up lately. We are below the market's high point, and we'll investigate the Market Action Index later on to see if we expect this week's blip to become a downward trend.



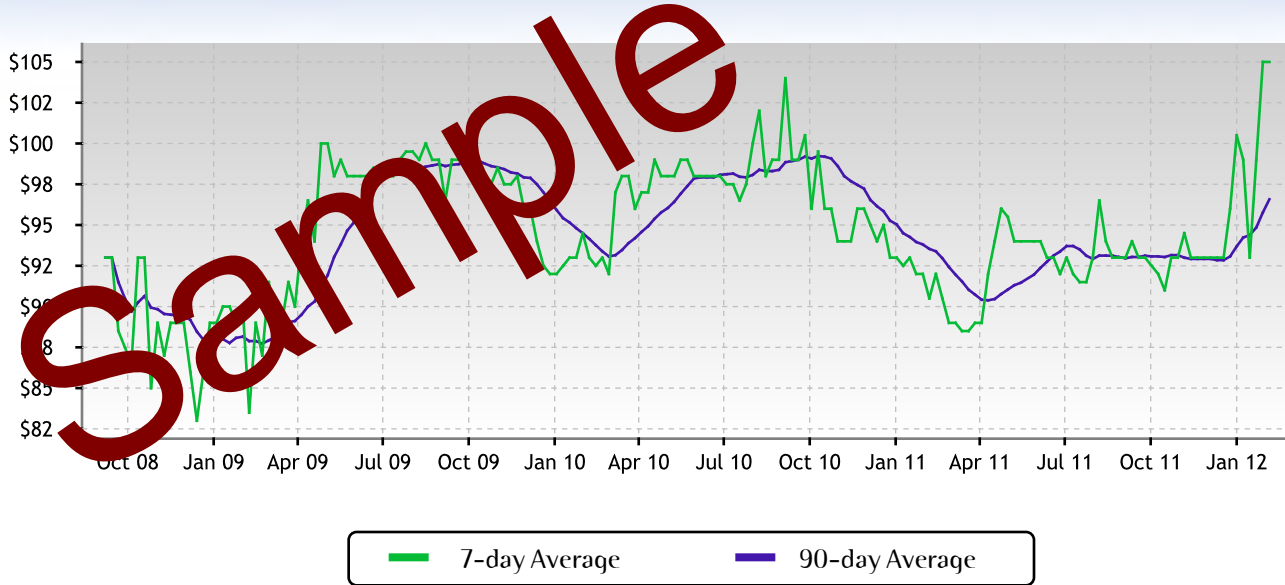
Quartile Prices

In the quartile market segments, we see prices in this zip code have settled at a price plateau across the board. Prices in all four quartiles are basically mixed. Look for a persistent shift (up or down) in the Market Action Index before prices move from these current levels.



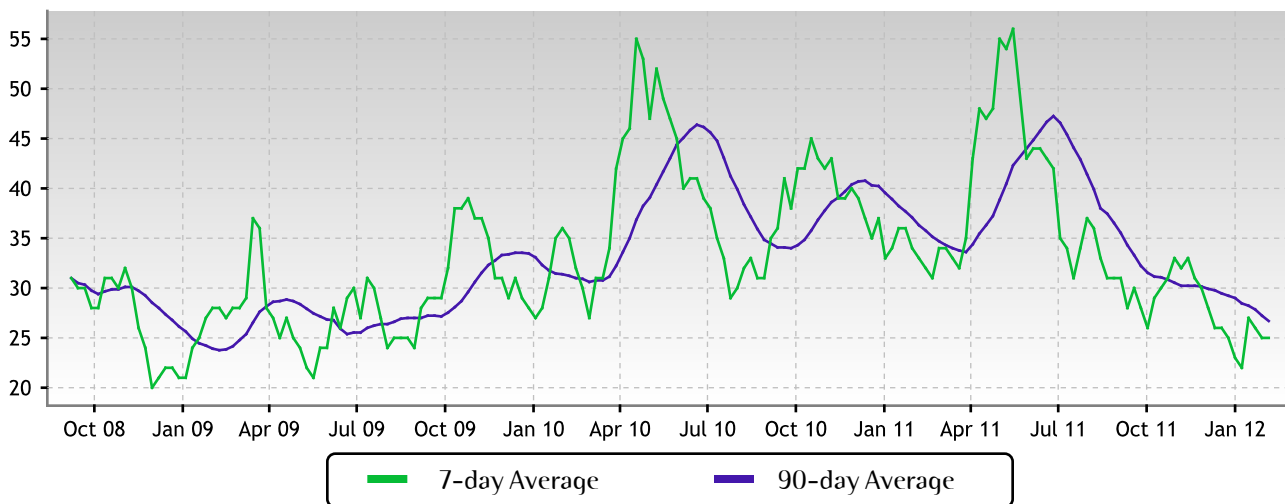
Price per Square Foot

The market appears to be placing an increasing premium on homes. When list prices and price per square foot consistently increase in tandem, as they're doing now, you can often find short-term investment opportunities. Watch the Market Action Index for persistent changes as a leading indicator for these trends to flatten or drop.



Inventory of Properties Listed for Sale

Inventory has been climbing lately. Note that rising inventory alone does not signal a weakening market. Look to the Market Action Index and Days on Market trends to gauge whether buyer interest is keeping up with available supply.



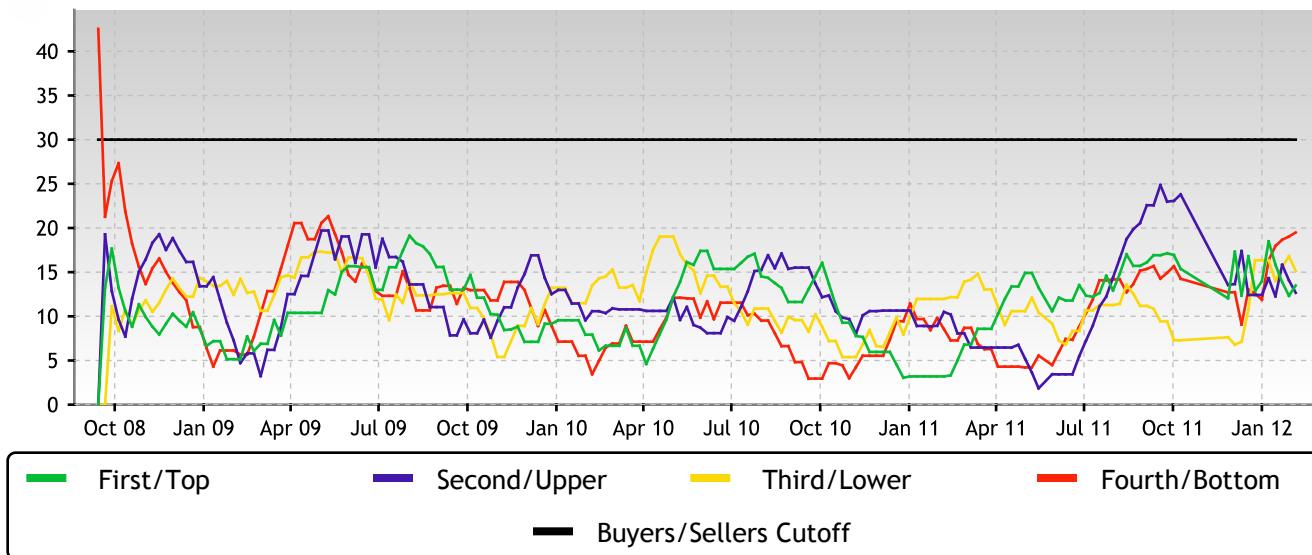
Market Action Index

The OVERLAND PARK, 66214 market is currently quite strongly in the Buyer's Advantage zone (below 30). The 90-day Market Action Index stands at 20.70. With several months of inventory available at the current sales rate, buyers should find ample choice.



Market Action Index per Quartile

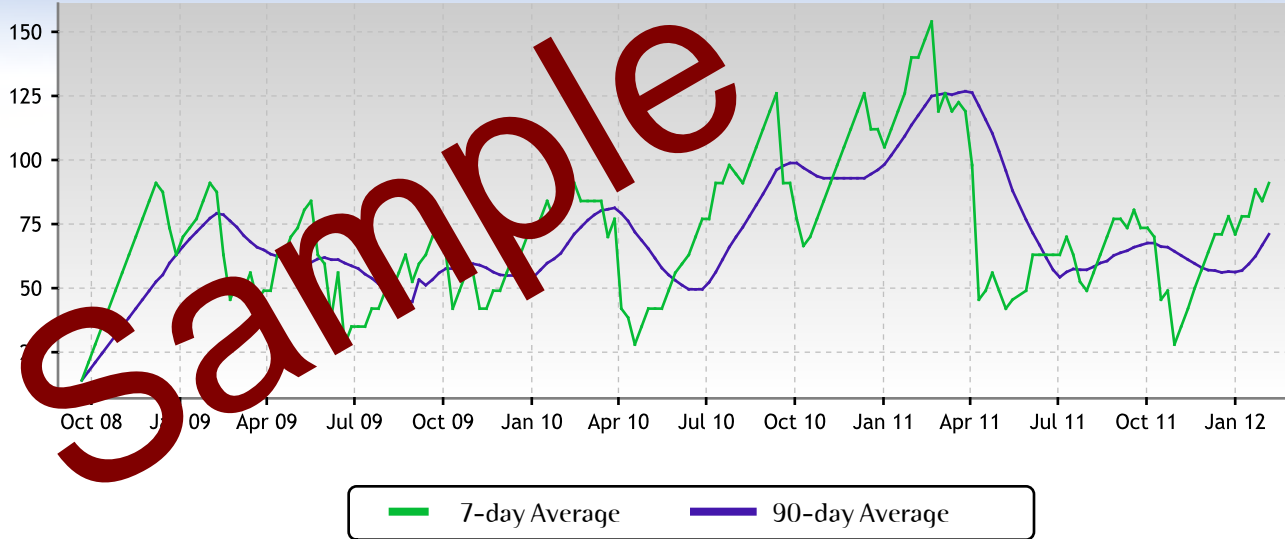
Not surprisingly, all quartiles are in the Buyer's Market zone with several months of inventory given the current levels of demand. Watch the quartiles for changes before the overall market shifts.



Residential house prices are a function of supply and demand, and market conditions can be characterized by analyzing those factors. Watch this index for sustained changes: if the index falls into the Buyer's Advantage zone (below 30) for a long period, prices are likely in for a downward correction.

Days on Market

The properties have been on the market for an average of 86 days. Half of the listings have come newly on the market in the past 91 or so days.



Days on Market per Quartile

It is not uncommon for the higher priced homes in an area to take longer to sell than those in the lower quartiles.

