



FEDERAL RESERVE BANK *of* KANSAS CITY

Overview and Outlook for Housing in Kansas City

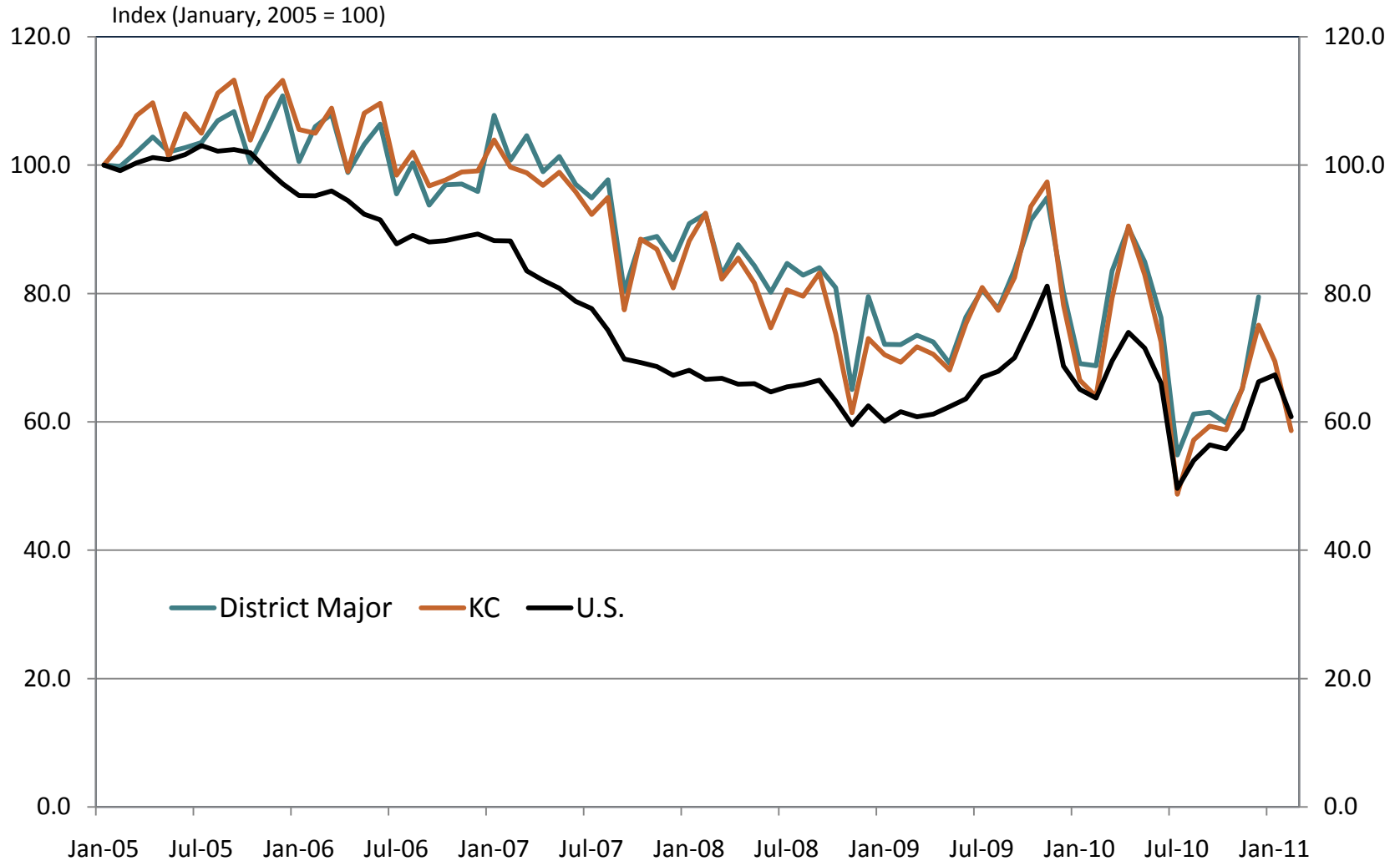
Kansas City Mortgage Bankers Association

March 24, 2011

Ritz Charles

Overland Park, KS

Home Sales



Source: National Association of Realtors; Local realtors associations

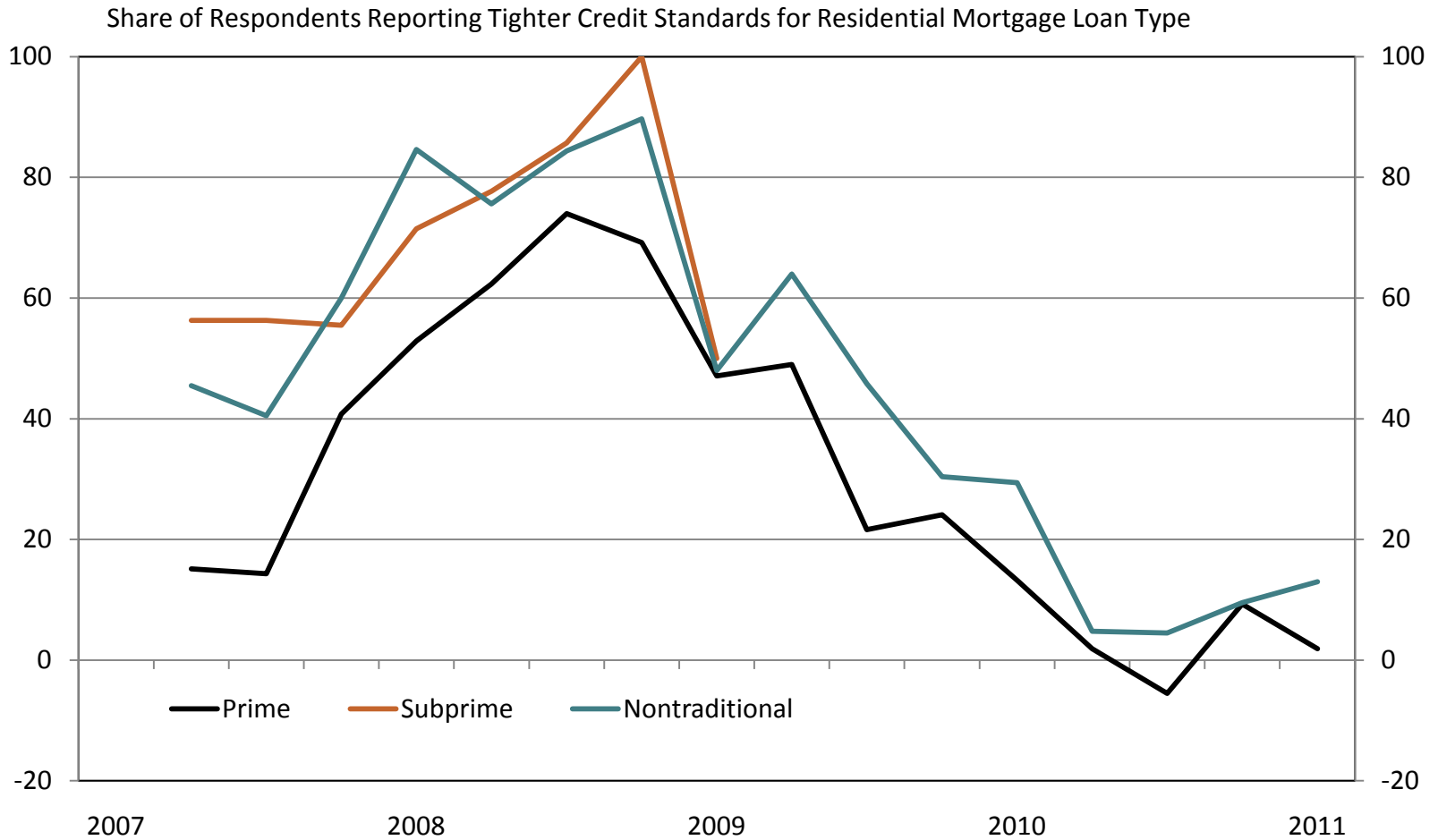
Homebuyer Traffic

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Distressed Property

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Tightened Mortgage Lending Standards



Source: Federal Reserve Board of Governors Senior Loan Officers Survey

Homebuyers

Slide not posted due to data confidentiality

Home Purchase Financing

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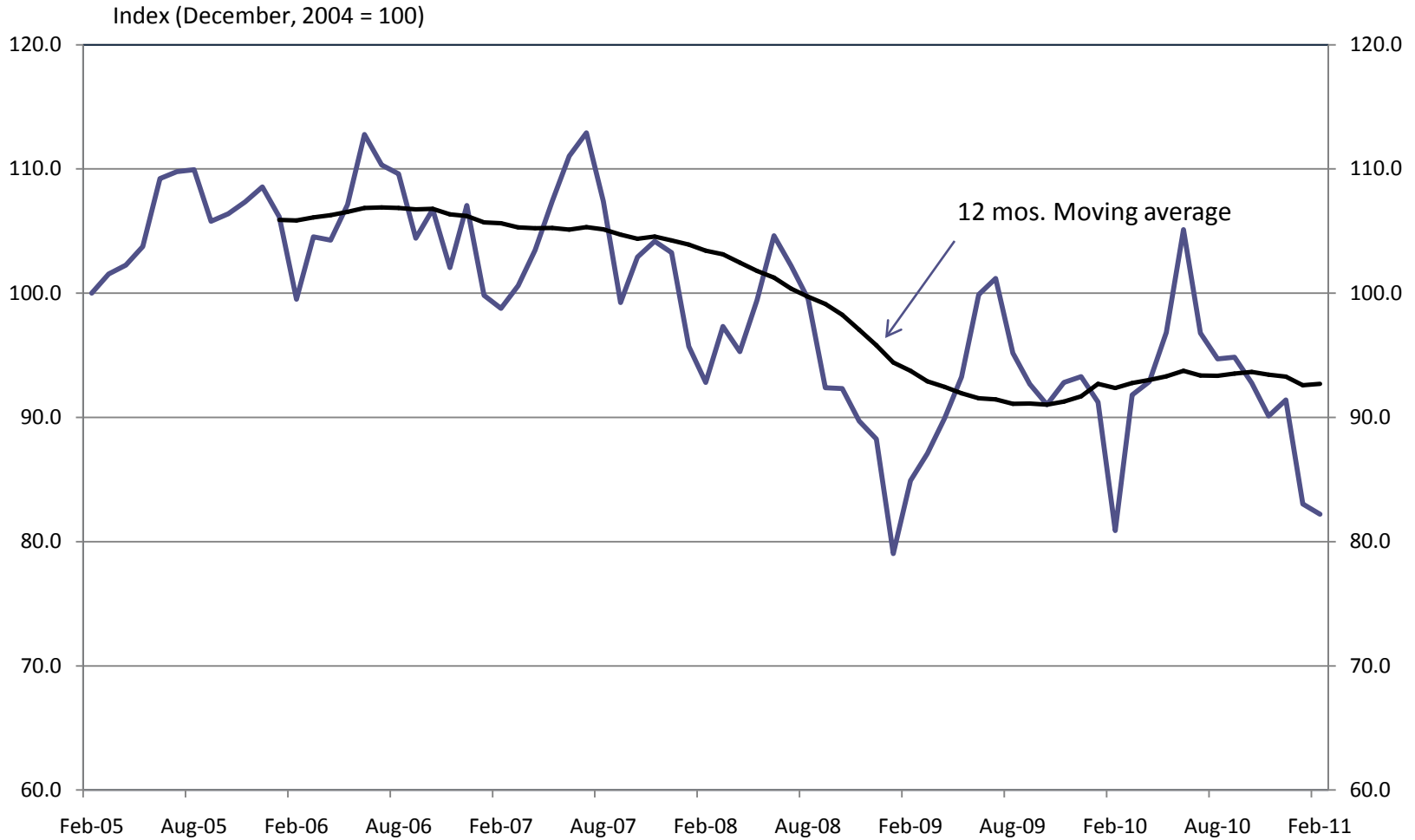


Mortgage Rates



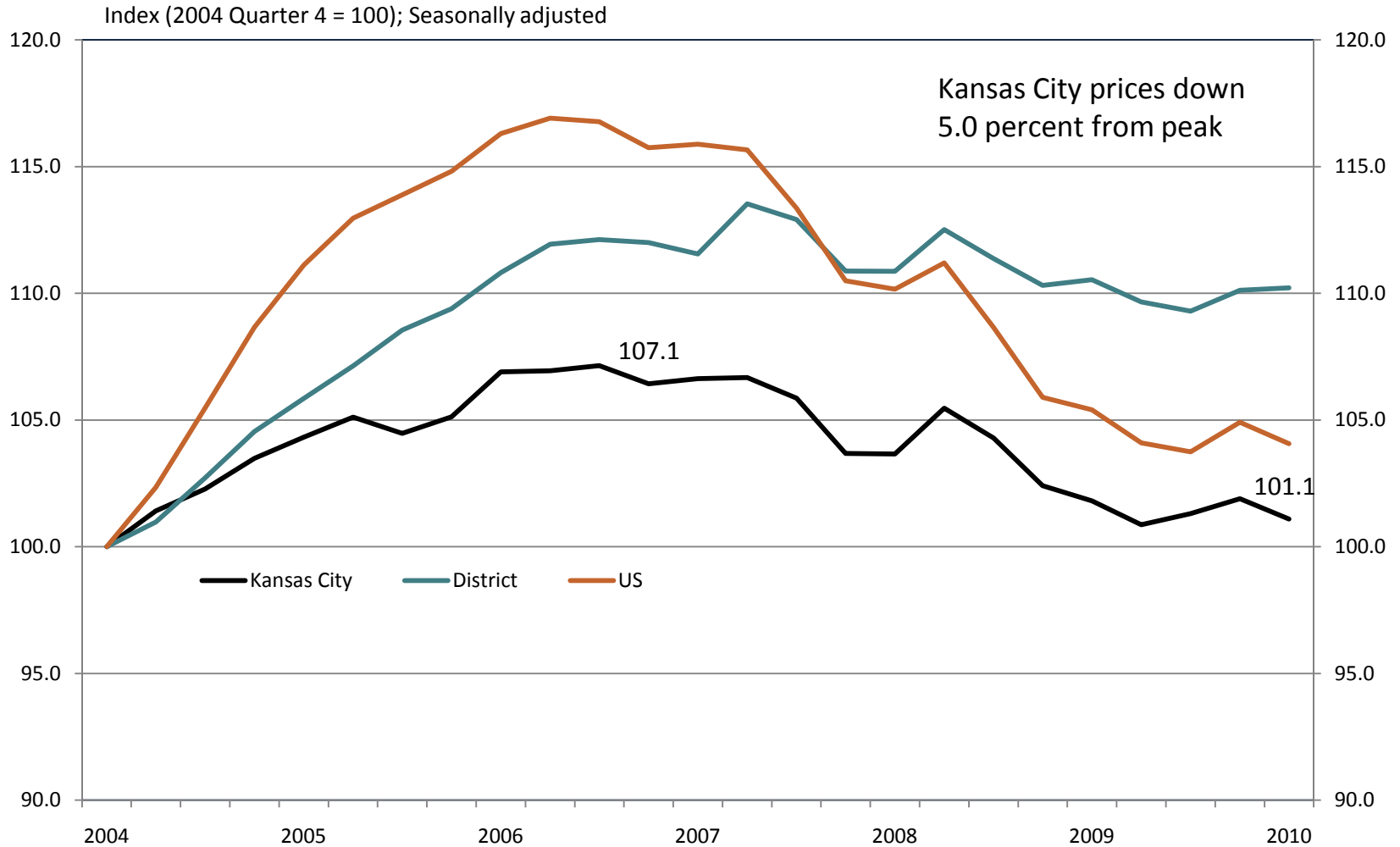
Source: Freddie Mac

Realtors Assoc. Home Prices



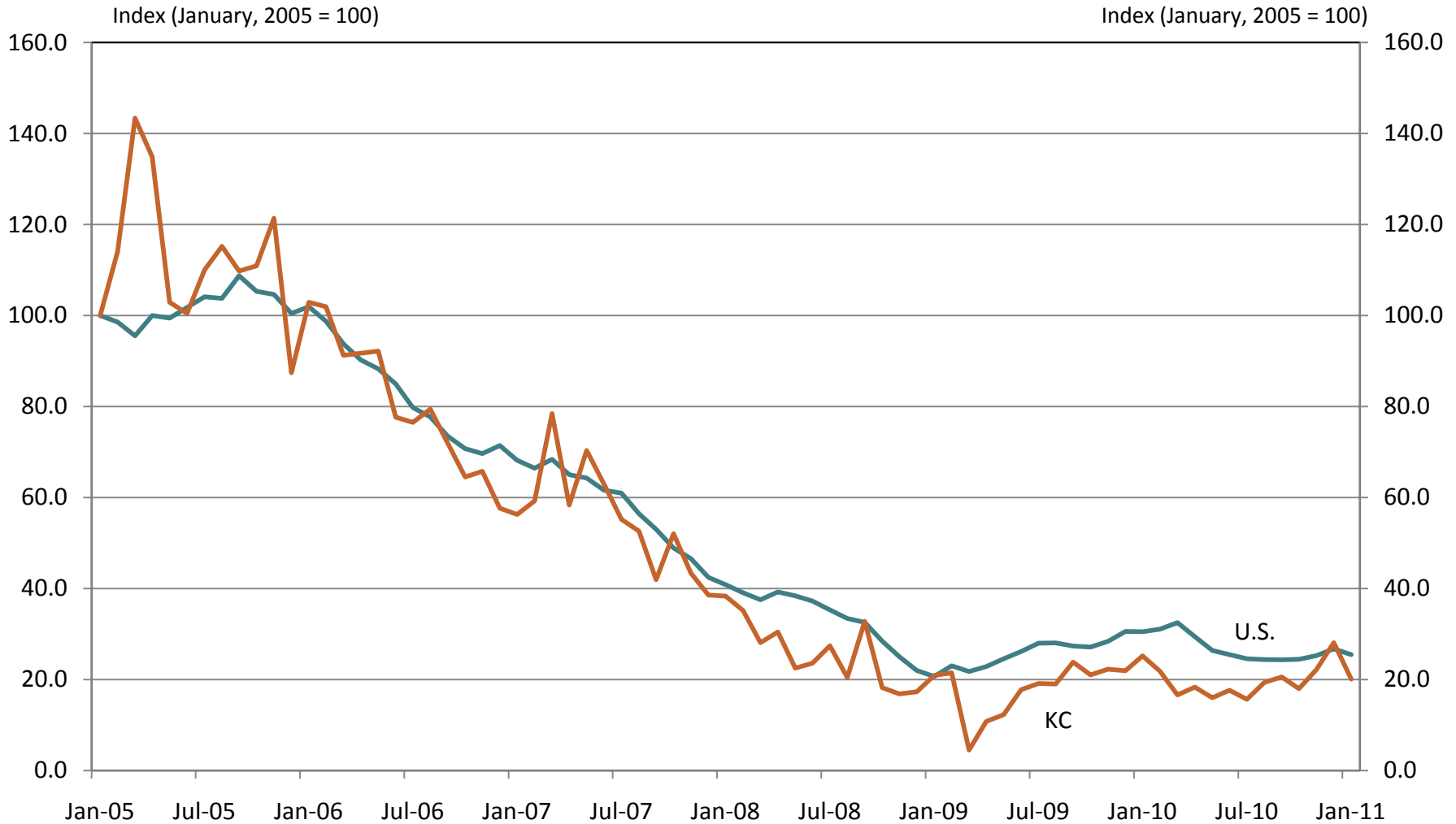
Source: Kansas City Realtors Association

FHFA Home Prices



Source: Federal Housing Finance Agency

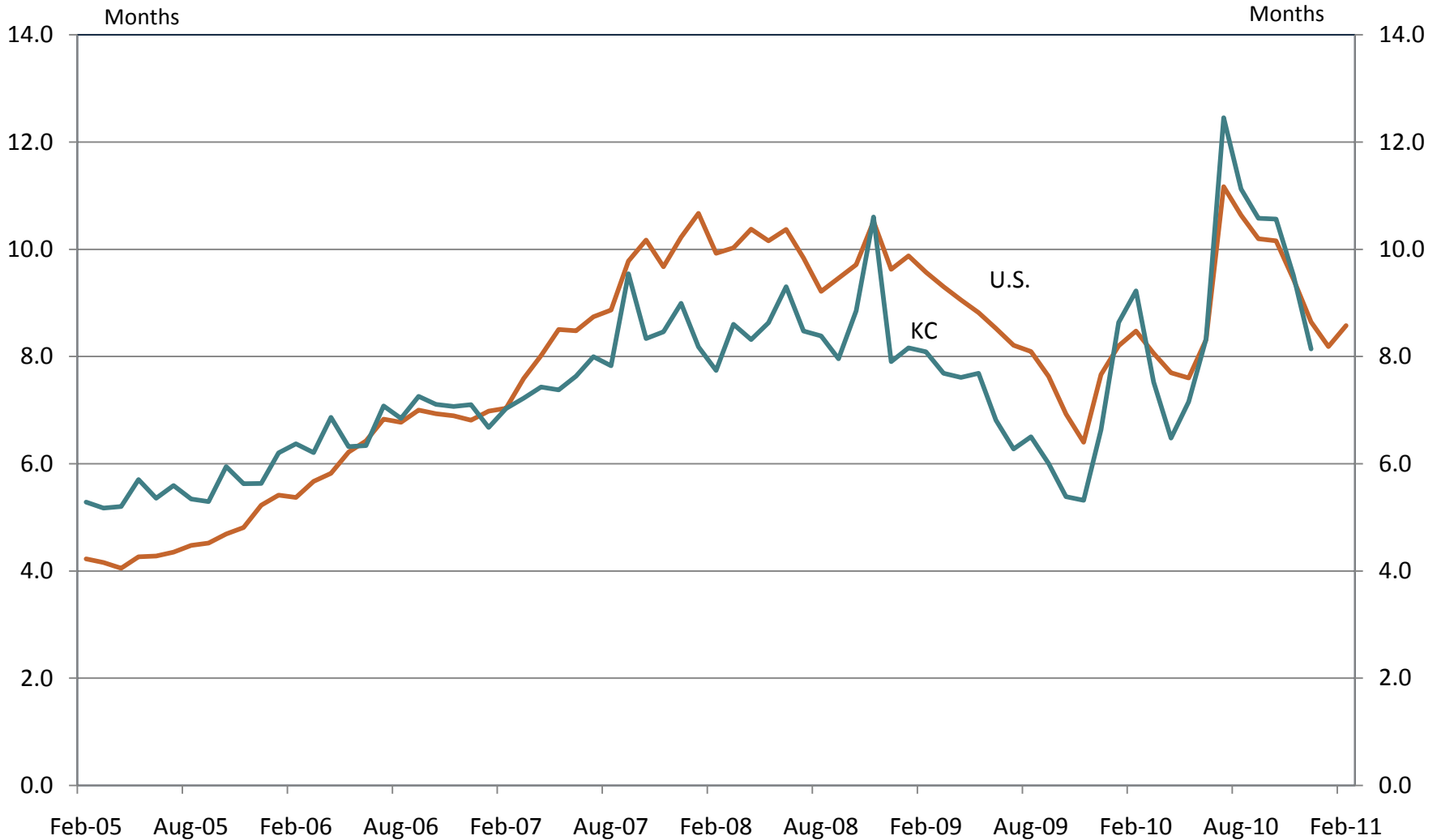
New Housing Permits



Source: U.S. Census Bureau

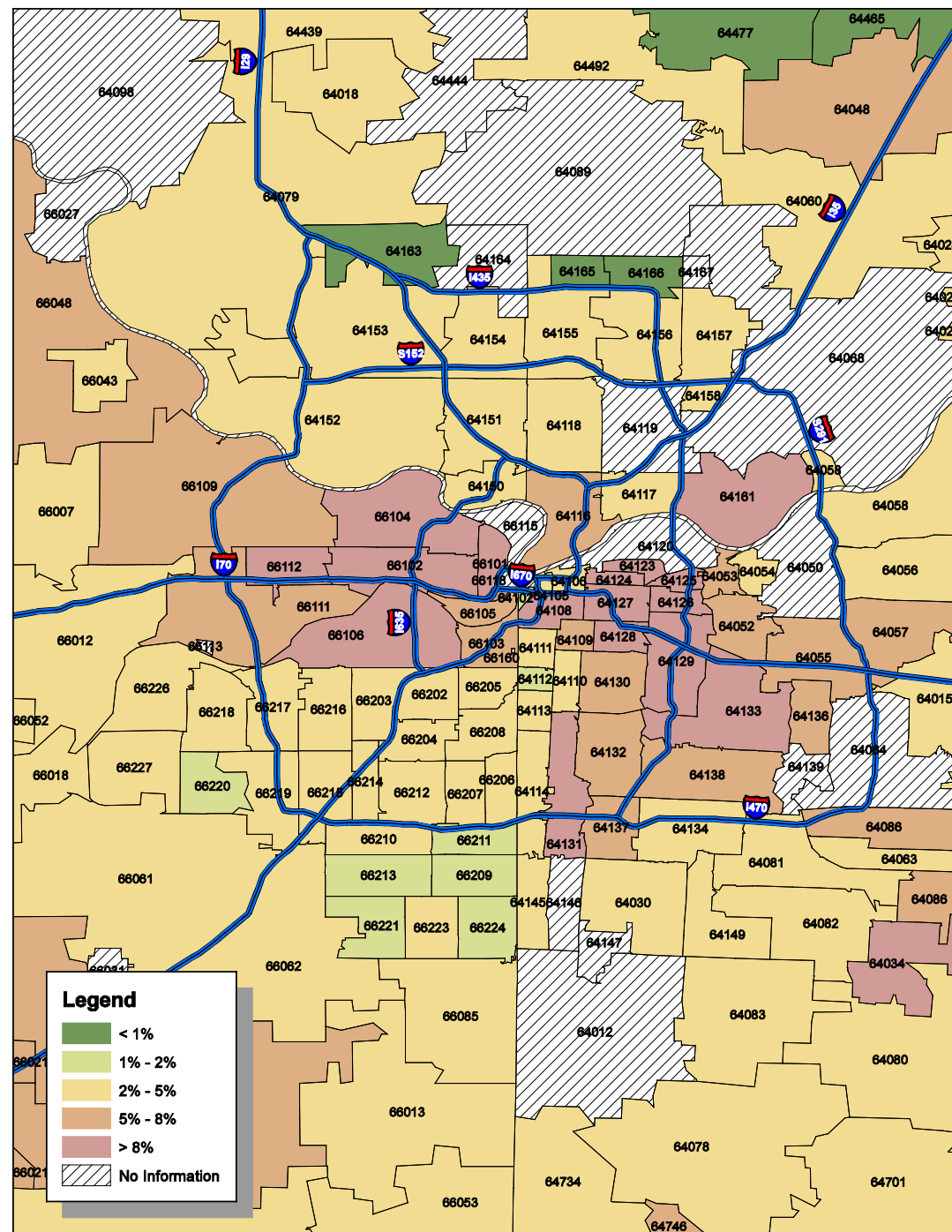
OUTLOOK

Months Supply of Homes



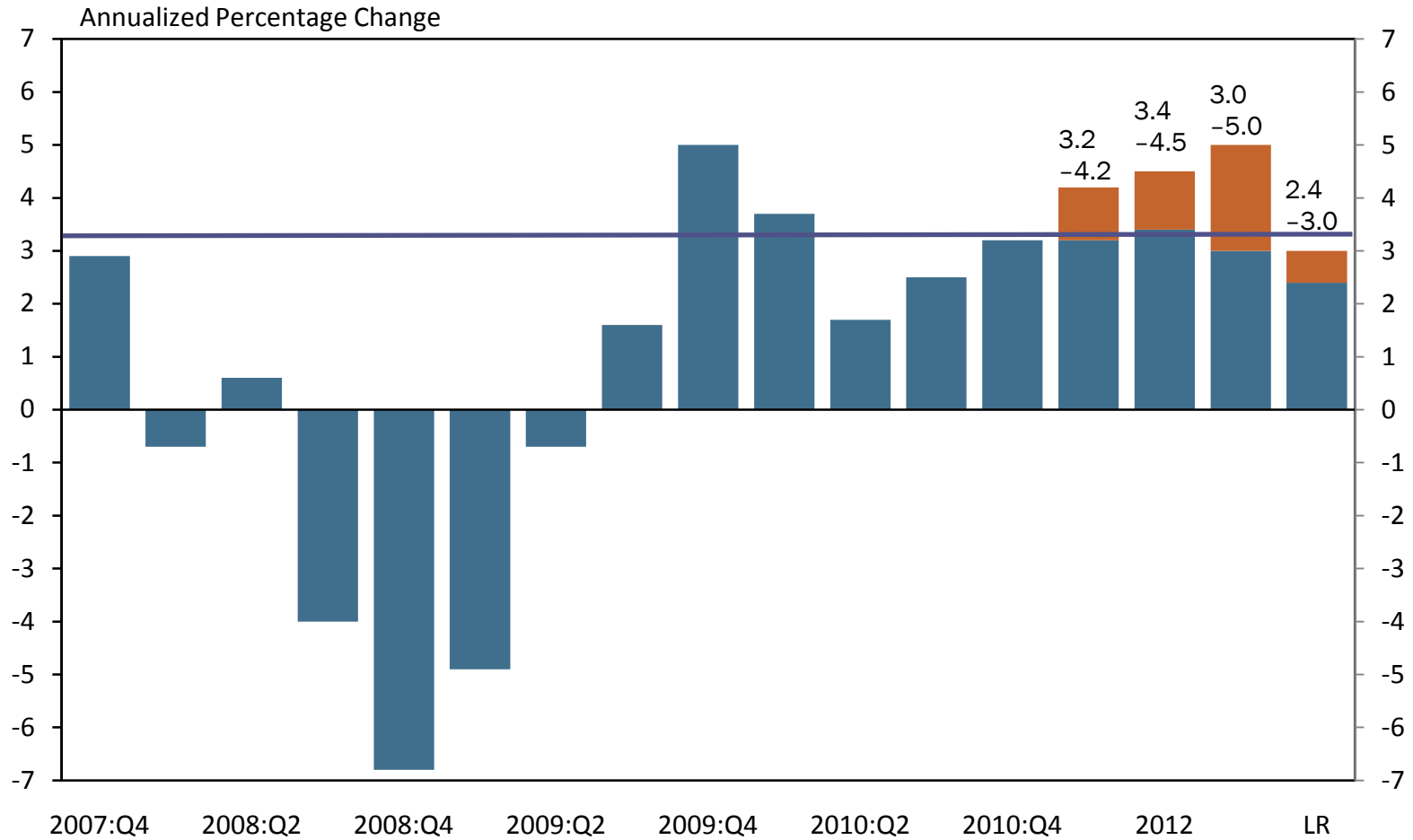
Source: National Association of Realtors; Local realtors associations

Serious Mortgage Delinquency



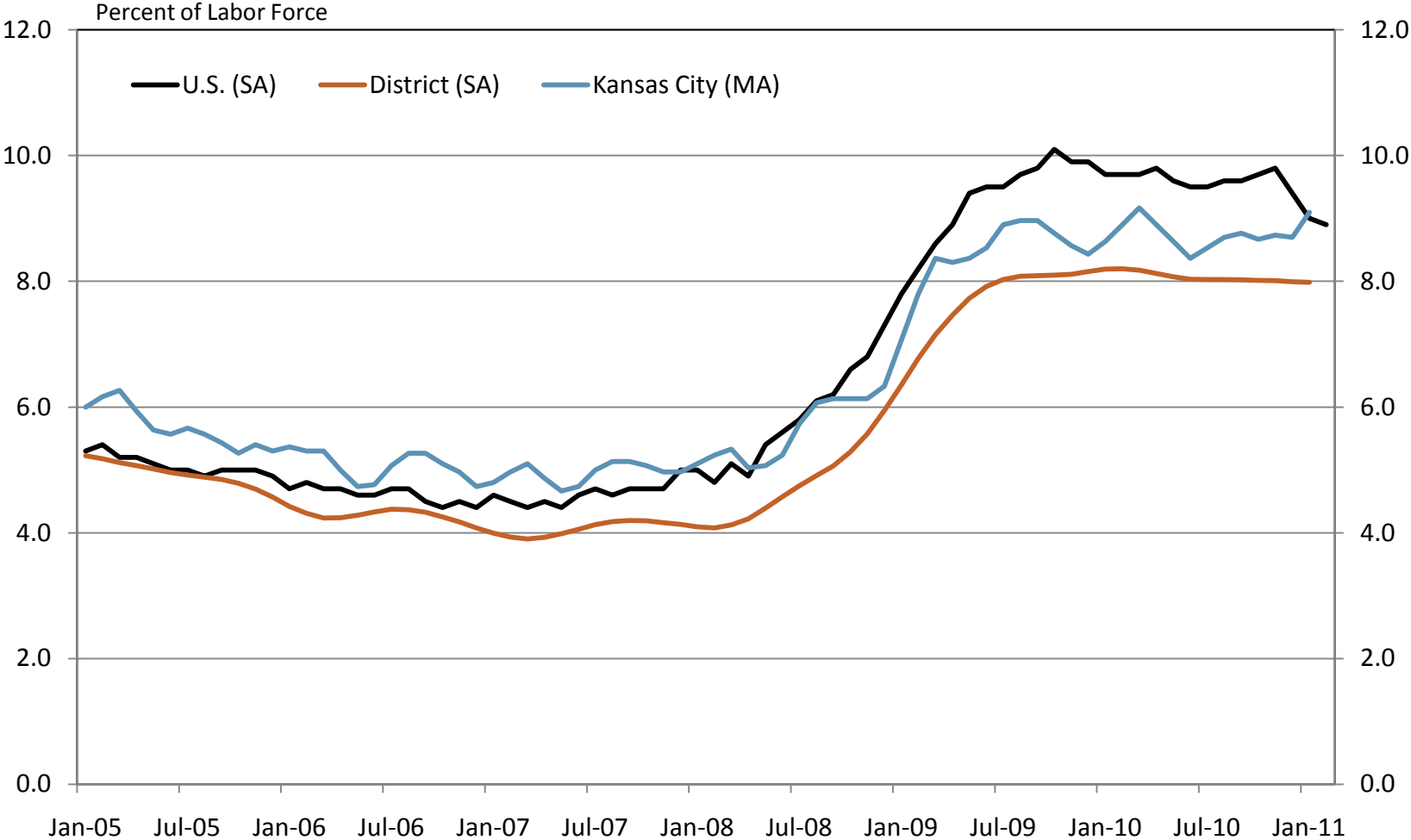
Status	KC Metro	Jackson Co	Johnson Co
30 PD	4.2	3.7	2.2
60 PD	1.9	1.6	0.8
90+ PD	3.7	3.6	1.6
Total PD	11.6	10.9	6.0
In Foreclosure	1.8	2.1	1.5
Seriously Delinquent	5.6	5.6	3.1
Source: Lender Processing Services, Inc.			

GDP Growth and Forecast



Source: Federal Reserve Board of Governors, Minutes of the Federal Open Market Committee (released Feb 16, 2011)

Unemployment



Source: U.S. Bureau of Labor Statistics

Summary

- Sales are weak and have been for some time
 - Uncertainty about jobs and economy
 - Fear of further price declines
 - Problems with closings on distressed properties
 - Tight lending
- But traffic is up
- Home prices have fallen significantly, but appear to have leveled off in Kansas City
- Expectation is for sales growth in Kansas City and flat or modest growth in prices
 - Large shadow inventory exists, but
 - The recovery seems to have firmed



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