Sales of Existing Homes

Index (July 2006 = 100)

Source: National Association of Realtors and Kansas City Regional Association of Realtors
Existing Single-Family Home Prices

Source: U.S. FHFA; National Association of Realtors

Index: Q1 2004 = 100

Source: U.S. FHFA; National Association of Realtors
Home Price Bubble and Burst

Index: Q1 2004 = 100

Source: FHFA
Residential Vacancy Rates (September, 2010)

- **10,894** residential structures identified as vacant in Sep. 2010 using USPS data (estimate)
  - 10.4 percent vacancy rate
- **KCMO water records show 12,077** vacancies in Sep. 2010
  - 8.4 percent vacancy rate
- The vacancy rate for single family dwellings in the U.S. as a whole was 3.8 percent (estimate) for single family structures

Source: Estimate generated from data provided by the U.S. Department of Housing and Urban Development and the U.S. Census Bureau
Vacancy Rates, 2007 and 2010 (estimates)
Change in Vacancy Rates 2007 – 2010

- Kansas City vacancies increased by about 1,800 (19.1 percent)
- The Kansas City vacancy rate increased from 8.9 percent to 10.4 percent
- Significant variation in growth (decline) in vacancy rates across KCMO is evident
Warning Signs for Abandonment

- Mortgage arrears / Foreclosure
- Outstanding code violations / Poor physical condition
- Tax arrears
- Utility arrears
- Characteristics of nearby properties / Property values
- Absentee ownership
Costs of Vacancy to Homeowners

- Reduced property values
- Higher insurance premiums
- Poorer quality of life

Wider Costs of Vacant Properties

To the community
• Crime
• Fires
• Public nuisances and health issues
  – Trash / dumping
  – Rat infestations

To cities
• Lost tax revenues
  – Lower property values
  – Delinquency
• Cost of disposal
  – Estimates of $6 - $15 per square foot

Source: National Vacant Properties Campaign
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