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## Local real estate agents gear up for another 7 Day Homes Tour

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The 7 Day Homes Tour is back for another round and aims to combat low inventory levels in the Kansas City market.

Currently, the market can't keep pace with demand. Although the number of people selling homes hasn't dropped, about four times as many people want to buy, said Robb Murry, a local real estate agent and one of the masterminds behind the 7 Day Homes Tour.

In addition to first-time home buyers and those looking to upgrade, millennials also are driving demand.

"The rent is so high here that you can buy a house, if you can find one, for roughly the same that you can rent a house for," he said.

Renting a two-bedroom apartment in a local trendy neighborhood will cost a minimum of \$1,500 a month, Murry said. But buyers can find a \$150,000 to \$200,000 house and pay less than \$1,500 a month on their mortgage.

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The Kansas City market currently has a 1.8-month supply of inventory, which marks a 35 percent change from February 2016 to February 2017, said Drew Gilmore, who helped develop the 7 Day Homes Tour concept. A balanced real estate market has a 6-month supply, he said. Median sales prices are up 15 percent, and the average sales price is up 10 percent from last February.

It's an ideal time to sell, and the 7 Day Homes Tour gives sellers a big perk: they don't have to sign the typical six-month agreement to put their home on the market. Instead, they only commit to seven days. It's enough time to glean valuable feedback on their home from those shopping in the market.

The inaugural tour in July 2015 brought 25 new homes onto the market, and about 95 percent of the homes sold. This year's tour kicks off April 7 and will include open houses and opportunities for agents to schedule tours for clients. The tour's organizers are still accepting inventory.

Due to the hot real estate market and reasonable inventory levels in 2016, the group didn't run the concept that year.

### **Lessons learned and future plans**



Three agents with Chartwell Kansas City Realty — Robb Murry (left), Drew Gilmore (center) and Ashley Kendrick — launched the 7 Day Homes Tour in 2015. Due to the hot real estate market and reasonable inventory levels in 2016, the group didn't run the concept that year.

The 7 Day Homes Tour concept was devised by three agents with Chartwell Kansas City Realty: Murry, Gilmore and Ashley Kendrick. It was born out of a pain point — a plethora of potential home buyers but not enough inventory.

The inaugural tour initially created some confusion among agents, who questioned whether the tour was real or if seven days was a typo. So this time around, the three agents are working to make sure area agents understand how it works and can take advantage of it, Gilmore said.

"The last time, we tried to bring most of the buyers ourselves, but it definitely works better when we co-op with other agents in Kansas City," Gilmore said.

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Since the initial tour, the three agents have trademarked their 7 Day Homes Tour website and name. The concept also netted interest from agents in a number of cities, including Oklahoma City, Raleigh, N.C., and Minneapolis.

"They were fascinated by what we were doing here in Kansas City," Murry said.

They hope to refine the concept and perfect their messaging through the April tour and then begin selling the program to agents across the U.S.

"We want to master it in Kansas City first," Murry said.

#### **Leslie Collins**

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