

Serving It Up

This August, the Center for Real Estate held its first-ever Real Estate Roundtable. This Roundtable brought together top residential real estate professionals from around the area to discuss what's cooking in the Wichita housing market. While we at the Center are good at crunching the numbers to identify broad trends in the market, this Roundtable provided a valuable reality check with a "view from the field."



"All the country over, people are busy picking up the windfalls, and this will make them cheap for early apple pies."



Thanks to everyone who participated in the Real Estate Roundtable:

- Marsha Allen, RE/MAX Realty Professionals
- Michael S. Borchard, Sedgwick County Appraiser's Office
- Craig Burns, First American Title Company
- Allan Carpenter, CRC Realty
- Dianna Delaney, Realty Executives HomeTown
- Lenny Diaz, Casas & Homes Realty
- Lynn Fleming, Prudential Dinning-Beard
- Wesley Galyon, Wichita Area Builders Association
- Angie George, Plaza Real Estate, Inc.
- Genny Goree, New Home Marketing
- Karen Hall, J.P. Weigand & Sons
- Janet Harrah, WSU Center for Economic Development
- and Business Research
- Jeff Lange, Jeff Lange Real Estate
- Lonny McCurdy, McCurdy Auction Service
- Sandy McRae, Prudential Dinning-Beard
- Dave Neal, Dave Neal & Associates
- Shari Rickard, Real Estate Connections
- Jay Russell, Jay Russell Communities
- John Schlegel, Wichita/Sedgwick County Metropolitan
- Area Planning Department
- Wayne Short, RE/MAX Realty Professionals
- Amelia Sumerell, Plaza Real Estate, Inc.
- Mary K. Vaughn, City of Wichita Housing Services
- James Wood, New Home Marketing

Housing Market Activity

	2004				2005	
	Q1	Q2	Q3	Q4	Q1	Q2
HOME PRICE APPRECIATION ^a	2.63	1.92	1.51	2.33	3.41	4.85
EXISTING HOME SALES	1,739	2,619	2,458	2,024	1,785	2,737
Volume ^b	168.873	288.290	266.782	212.546	187.711	302.297
Median Price	81,900	93,000	94,000	90,000	89,900	94,500
Percent of List ^c	98.28	98.50	98.51	98.15	98.21	98.68
Days on Market ^d	47	35	37	44	53	39
Months Inventory ^e	5.75	4.09	4.53	5.08	6.14	4.16
NEW HOME SALES	374	515	535	474	389	525
Volume ^b	66.079	96.404	99.108	90.307	73.394	98.991
Median Price	148,851	153,024	154,532	160,000	160,000	156,419
Months Inventory ^e	6.26	4.45	4.19	4.91	6.14	4.44
BUILDING PERMITS ^f	609	758	696	590	549	757

Housing Market Forecast

	2005		2006			
	Q3	Q4	Q1	Q2	Q3	Q4
Home Price Appreciation ^a	5.17	4.77	4.25	3.54	3.50	3.41
Existing Home Sales	2,728	2,205	1,889	2,761	2,780	2,170
New Home Sales	493	466	412	491	491	449
Building Permits ^f	680	632	615	748	656	579

"It would be well, if we accepted these gifts with more joy and gratitude, and did not think it enough simply to put a fresh load of compost about the tree."



Sources: WSU Center for Real Estate using data provided by the Sedgwick County Appraiser's Office, the South Central Kansas Multiple Listing Service, and the Wichita Area Builders Association
 Notes: a) Year-over-year percentage change in the WSU HPI for Sedgwick County
 b) Millions of dollars
 c) Median sale price as a percent of listing price
 d) Median number of days between listing and contract dates
 e) Quarterly average of the monthly ratio of active listings to sales
 f) Single-family residential building permits in the Wichita area as collected by the Wichita Area Builders Association