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WSU Center for Real Estate releases 2020 Wichita Housing Forecast

Wichita home sales will fall slightly next year in the face of limited inventories according to the 2020 Wichita Housing Forecast published by the Wichita State University Center for Real Estate.

“Demand remains strong, especially for modestly priced homes,” said Stan Longhofer, director of the WSU Center for Real Estate. “Sales would continue to rise if there were more homes available on the market.”

Longhofer will present the forecast at 9 a.m. Tuesday, Oct. 8, at the Kansas Association of Realtors Annual Conference and Education Expo at the DoubleTree by Hilton in Overland Park. He will be available for interviews at about 10:30 a.m. after his presentation.

The Wichita Housing Forecast is part of the 2020 Kansas Housing Markets Forecast series that reviews current housing market conditions in the major markets across the state – including Kansas City, Lawrence, Manhattan, Topeka and Wichita – and forecasts housing market activity through the end of 2020. The series also includes Housing Outlooks for 22 smaller markets across the state.

Copies of all the forecast and outlook publications in the series can be found at www.wichita.edu/realestate.

Highlights of the 2020 forecast include the following:

Wichita forecast

- **Home sales** – Total home sales in the Wichita area are falling due to increasingly tight inventories. Sales are predicted to fall 0.9 percent in 2020 to 10,260 units.

- **Construction** – New home construction activity in Wichita remains stagnant, as rising construction costs continue to push buyers toward the existing home market. Next year should mark the eighth straight year that single-family permits in the Wichita area have hovered around the 1,000-unit level.
- **Home prices** – Wichita home values are increasing rapidly in the face of strong demand and tight inventories. The typical Wichita area home is forecasted to appreciate by 7.1 percent this year, followed by another 4.3 percent increase in 2020.

Statewide forecast

- **Home sales** – Tight inventories caused Kansas home sales to fall last year for the first time since 2011. Sales are expected to drop another 2.3 percent this year before rebounding slightly in 2020, rising 1.2 percent to 40,290 units.
- **Construction** – New home construction activity across Kansas has slowed considerably this year as rising construction costs make it difficult to build the entry-level new homes that are most in demand. Permits should rebound modestly in 2020, rising 10 percent to 5,410 units.
- **Home prices** – Home price appreciation across the state remains strong due to tight inventories in the most popular neighborhoods and price ranges. Prices are forecast to rise 5.2 percent this year followed by another 4.4 percent increase in 2020.

For more information and a copy of each of the publications in the 2020 Kansas Housing Markets Forecast series, go to www.wichita.edu/realestate, or contact Longhofer at 316-516-6365 or stan.longhofer@wichita.edu.