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FOR IMMEDIATE RELEASE

WSU Center for Real Estate releases 2020 Manhattan Housing Forecast

Manhattan area home sales are expected to rise next year according to the 2020 Kansas City Housing Forecast published by the Wichita State University Center for Real Estate.

“Total home sales across the Manhattan metropolitan area are poised to rise by 9.7 percent in 2020,” said Stan Longhofer, director of the WSU Center for Real Estate.

The Manhattan 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:

Manhattan forecast

- **Home sales** – After strong gains in 2018, home sales activity in the Flint Hills region has slowed slightly this year. We expect sales in the Manhattan metropolitan area to end the year down 0.5 percent at 1,450 units. Sales should rebound solidly in 2020, rising 9.7 percent to 1,590 units.
- **Construction** – New home construction activity across the Manhattan metropolitan area has remained stagnant this year, as rising construction costs continue to push buyers toward the existing home market. Permitting activity is expected to increase only slightly in 2020, rising 4.8 percent to 220 units.

- **Home prices** – After modest gains over the past two years, home price appreciation in the Manhattan metropolitan area has begun to pick up this year. We forecast home values will rise 3.7 percent this year followed by another 3.6 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.