

# HOUSING FORECAST WICHITA 2023

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October 19, 2022



WICHITA STATE  
UNIVERSITY

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SCHOOL OF BUSINESS

# 2023 Forecast Sponsors



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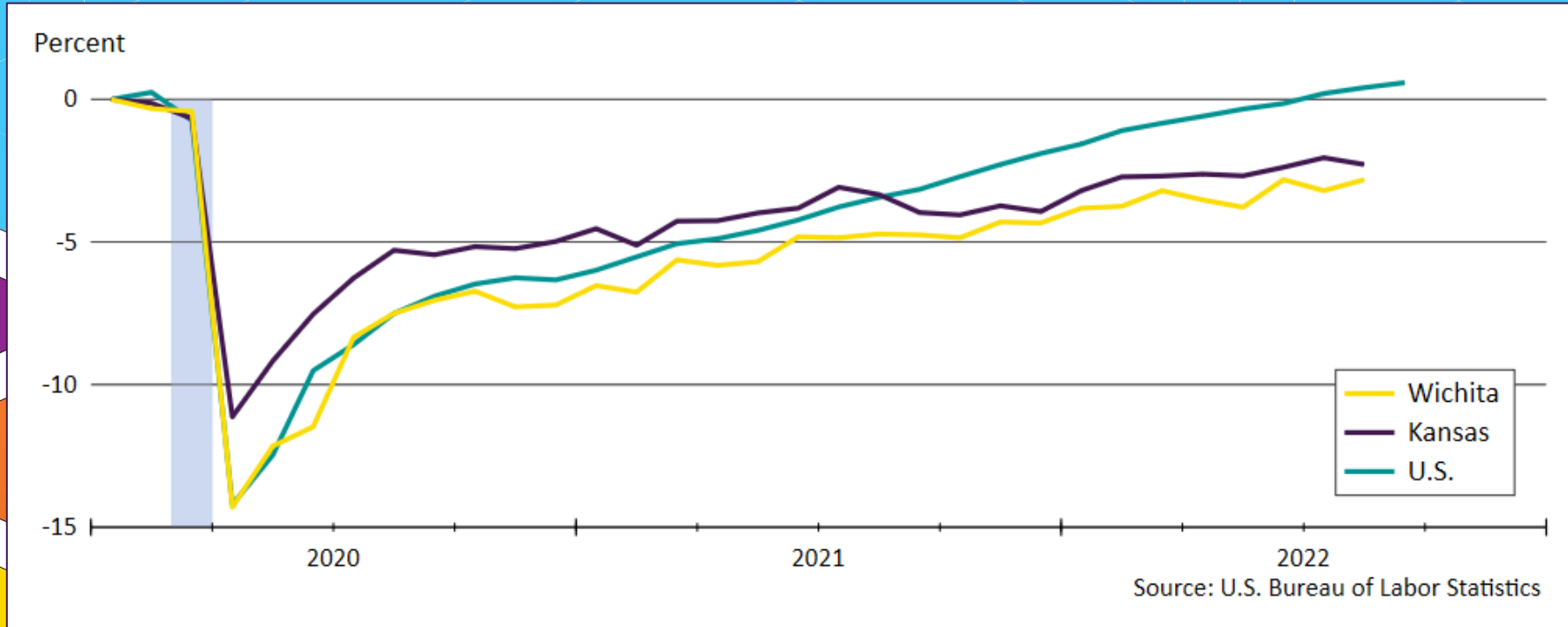
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# Thanks also to

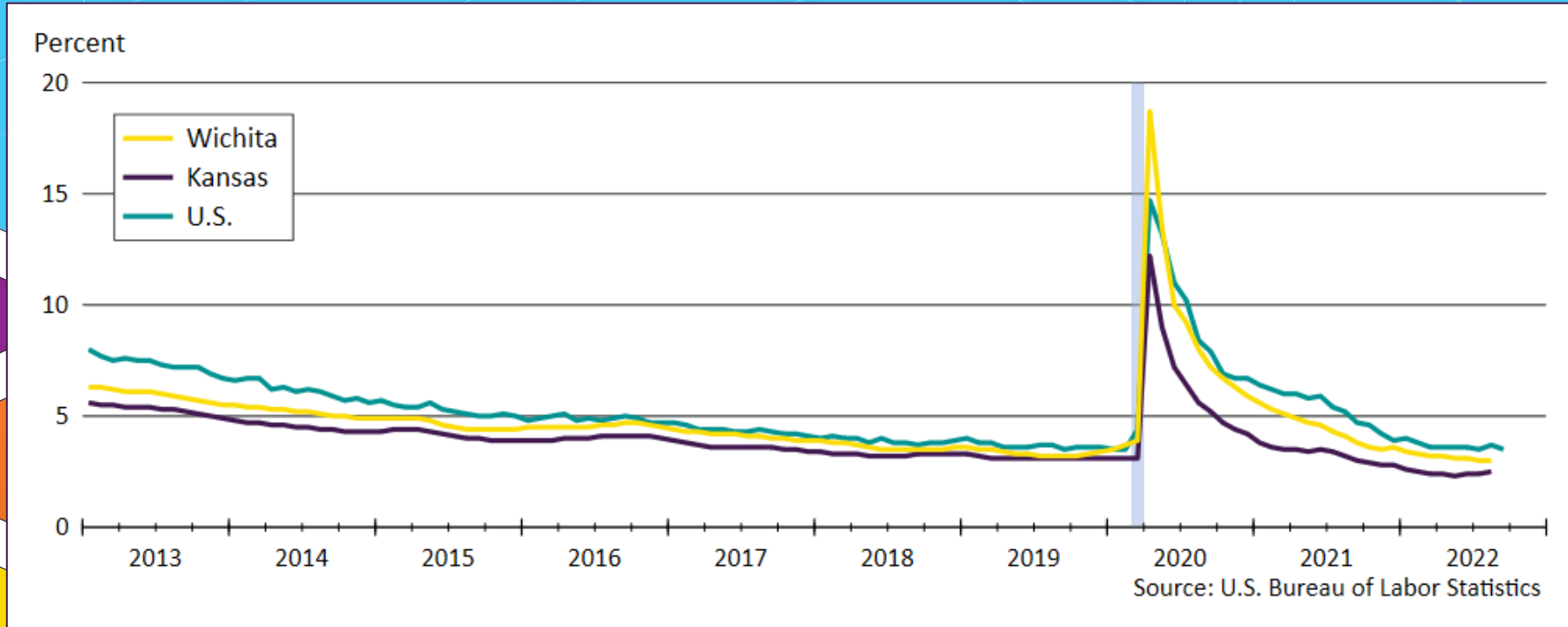


and participating REALTOR® MLS  
systems across Kansas

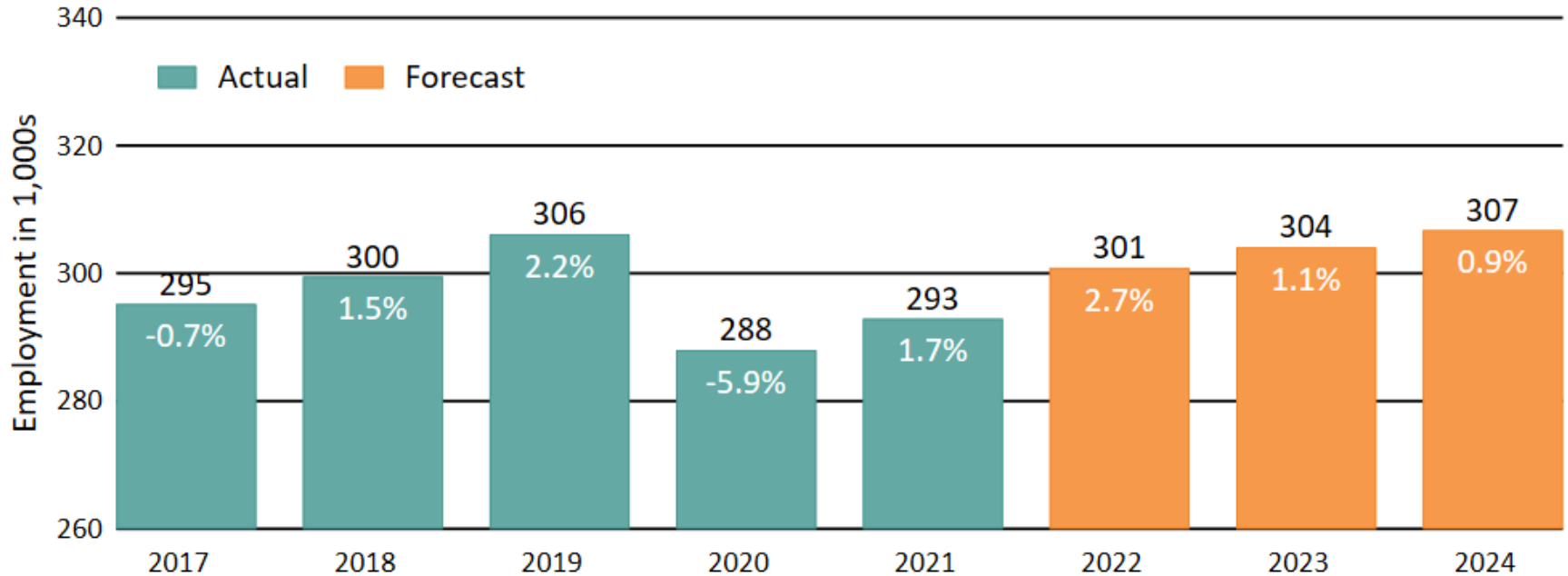
# Kansas Employment Has Not Yet Recovered from the Pandemic Recession



# Unemployment Rates Are Near Historic Lows



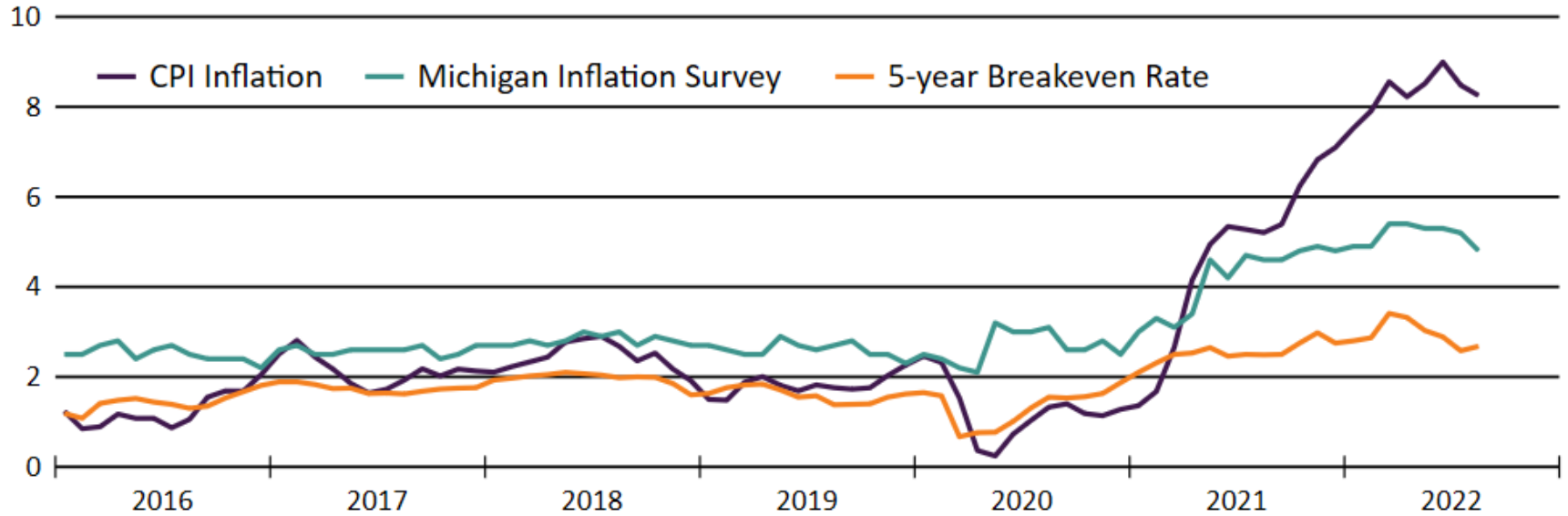
# Wichita Employment Forecast



Sources: Kansas Department of Labor and WSU CEDBR

# Inflation Expectations

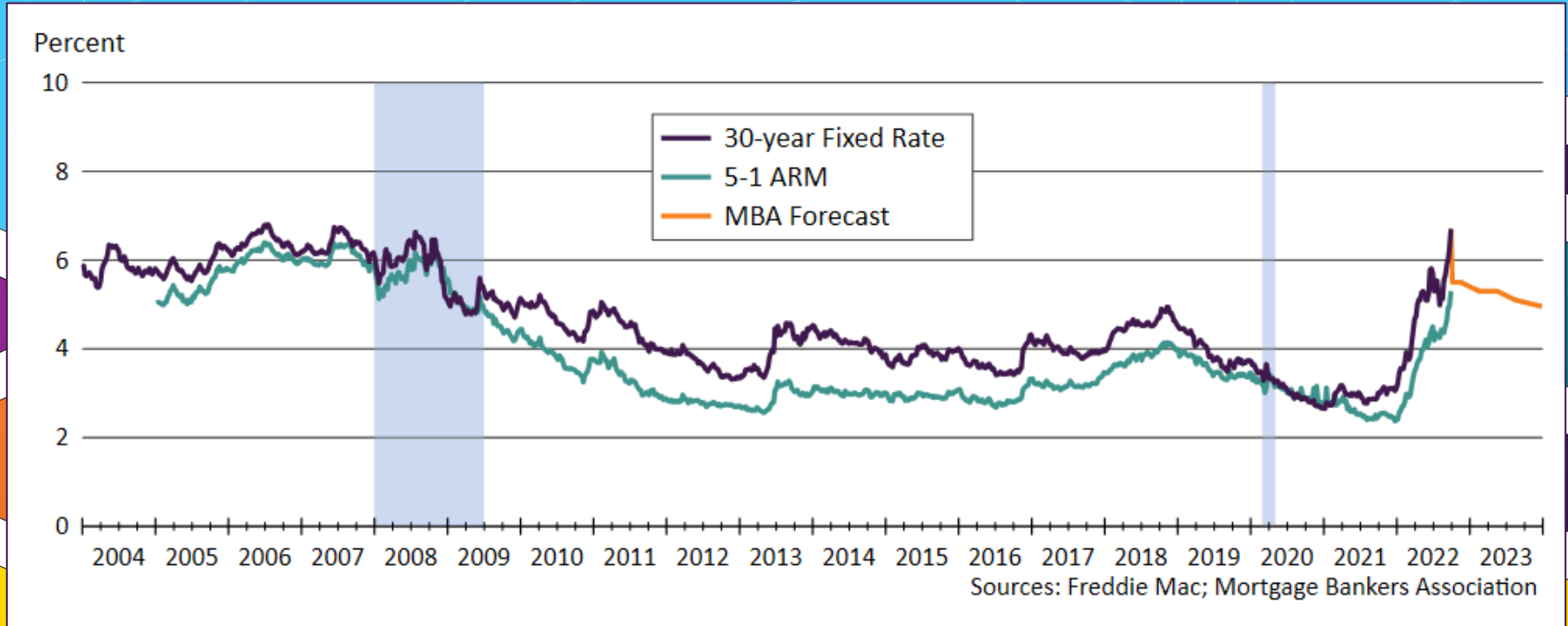
Percent



Sources: BLS; Federal Reserve Bank of St. Louis; University of Michigan

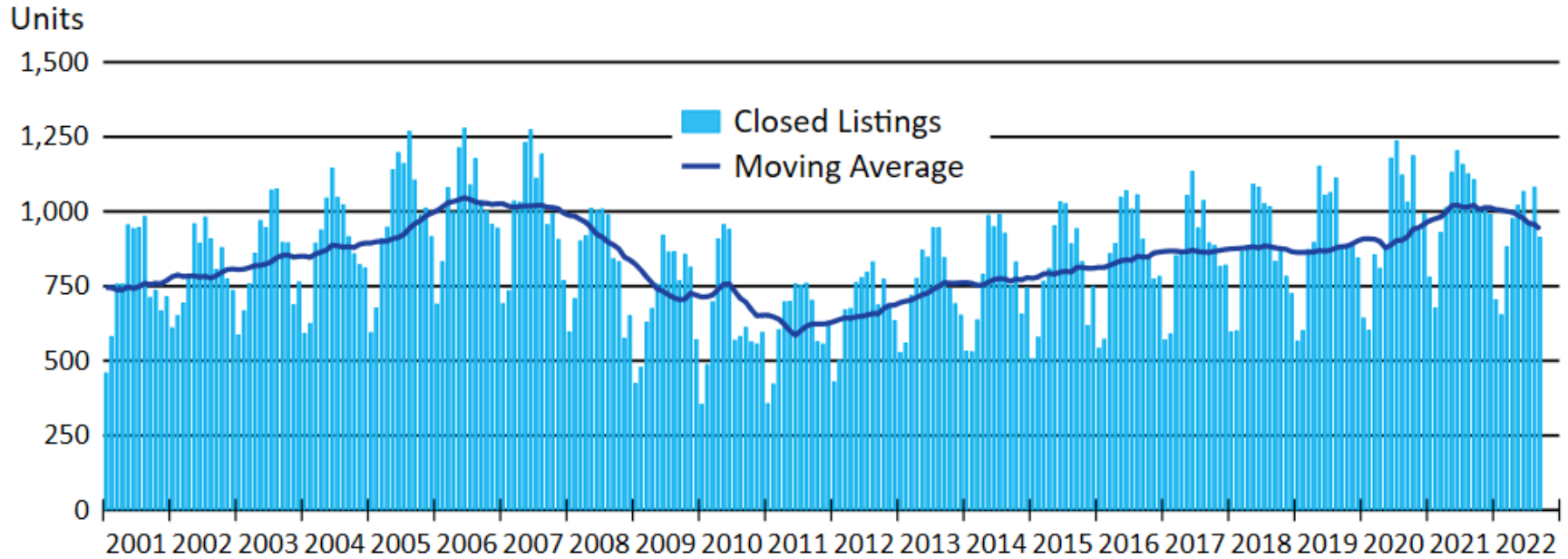


# MBA Mortgage Rates Forecast



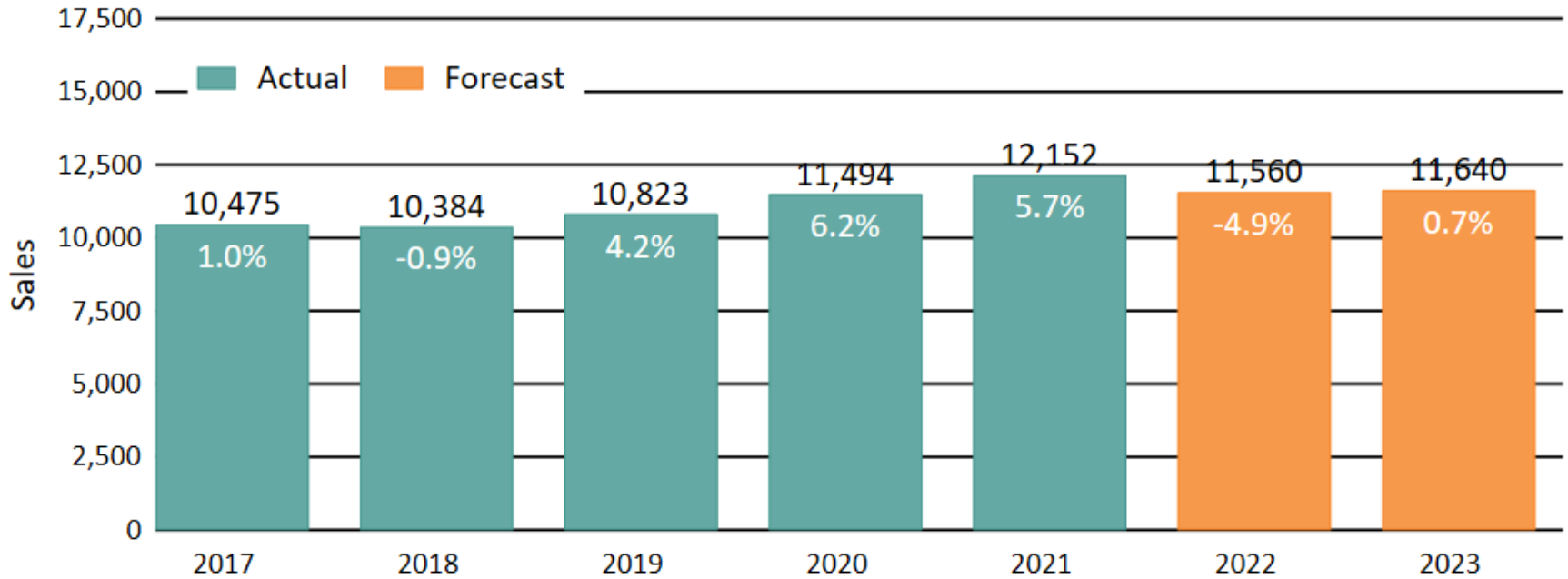


# Wichita Home Sales Activity



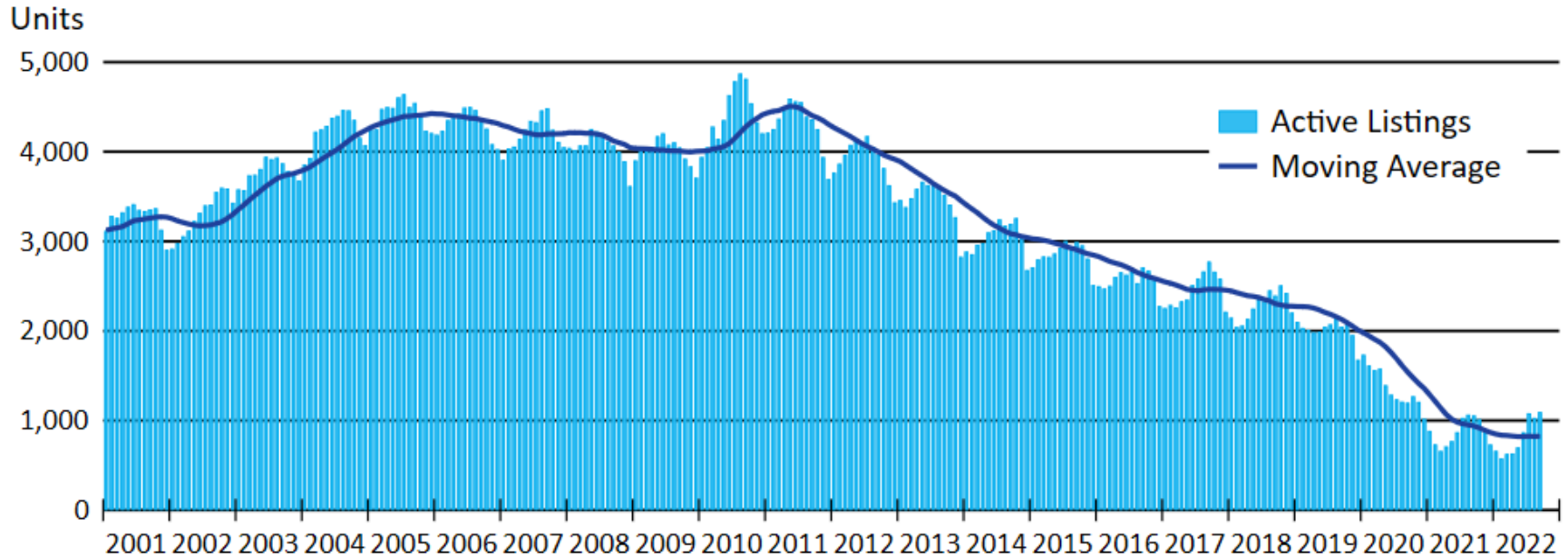
Source: South Central Kansas Multiple Listing Service

# Wichita Home Sales Forecast



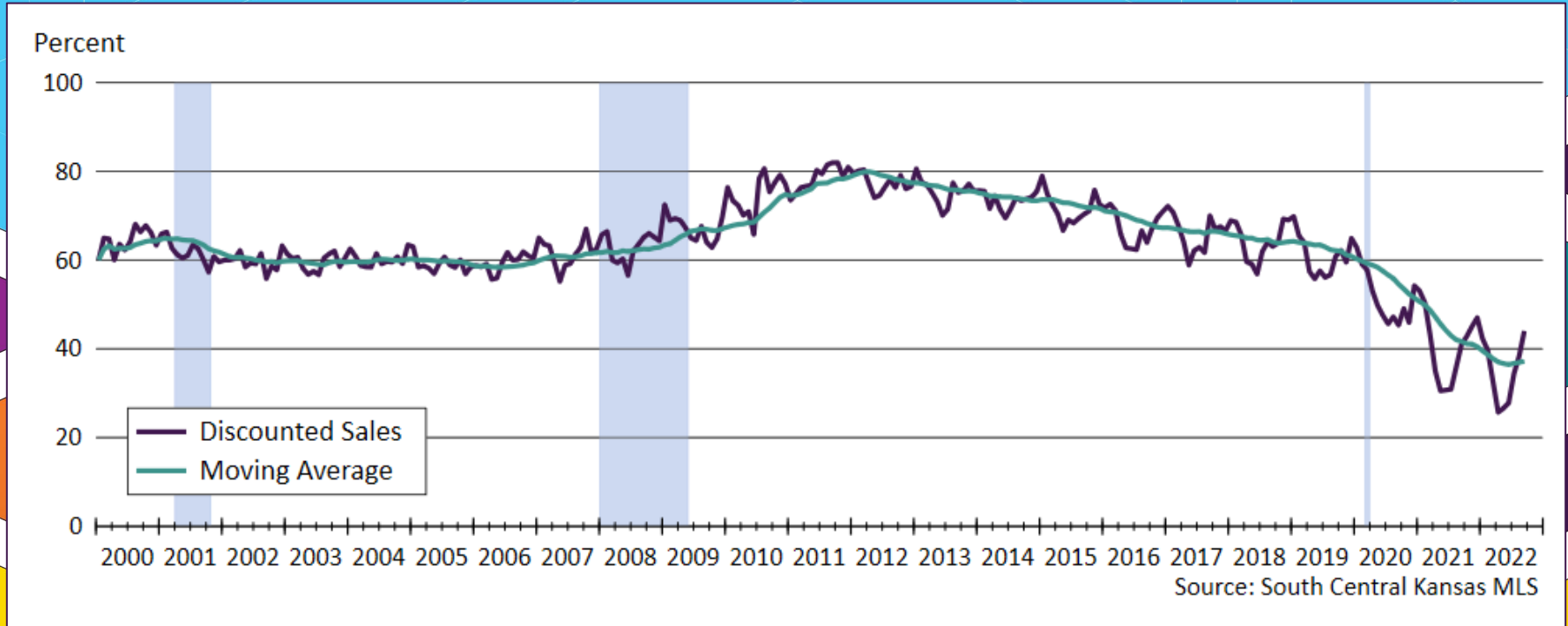
Sources: WSU Center for Real Estate and South Central Kansas MLS

# Active Listings Were Too Low Even Prior to the Pandemic

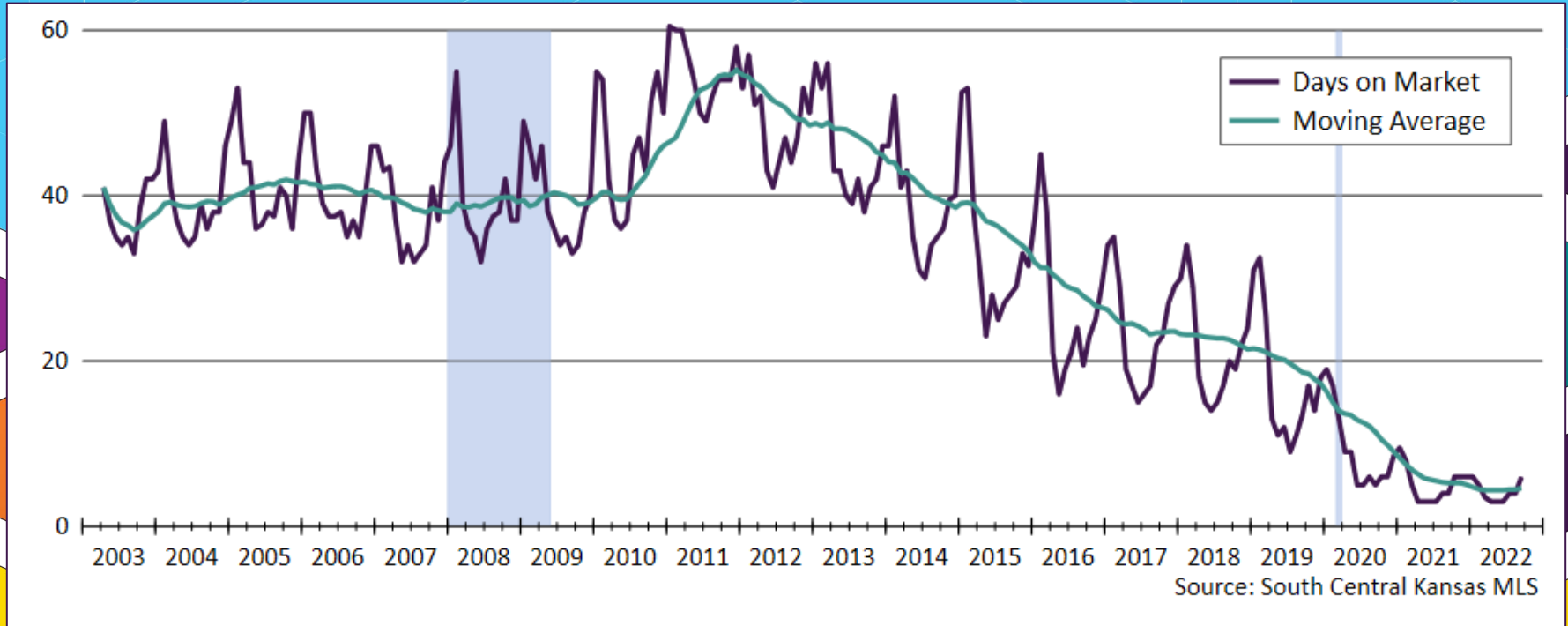


Source: South Central Kansas Multiple Listing Service

# Fraction of Sales Discounted from Original Asking Price

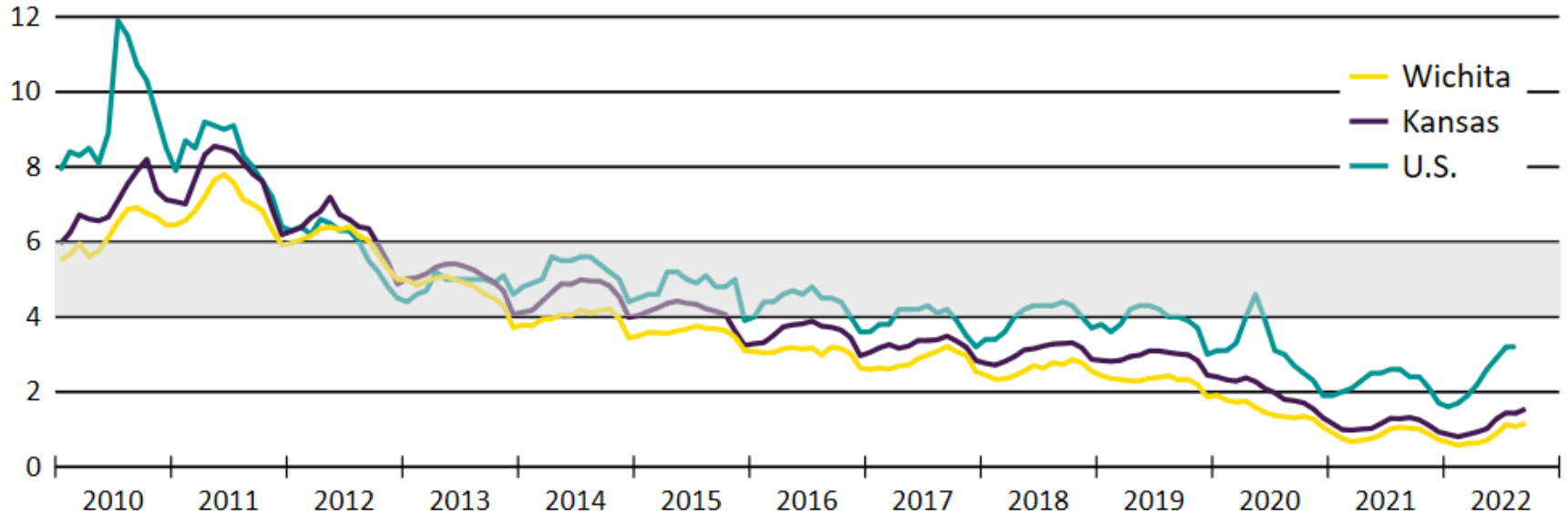


# Median Days on Market in Wichita



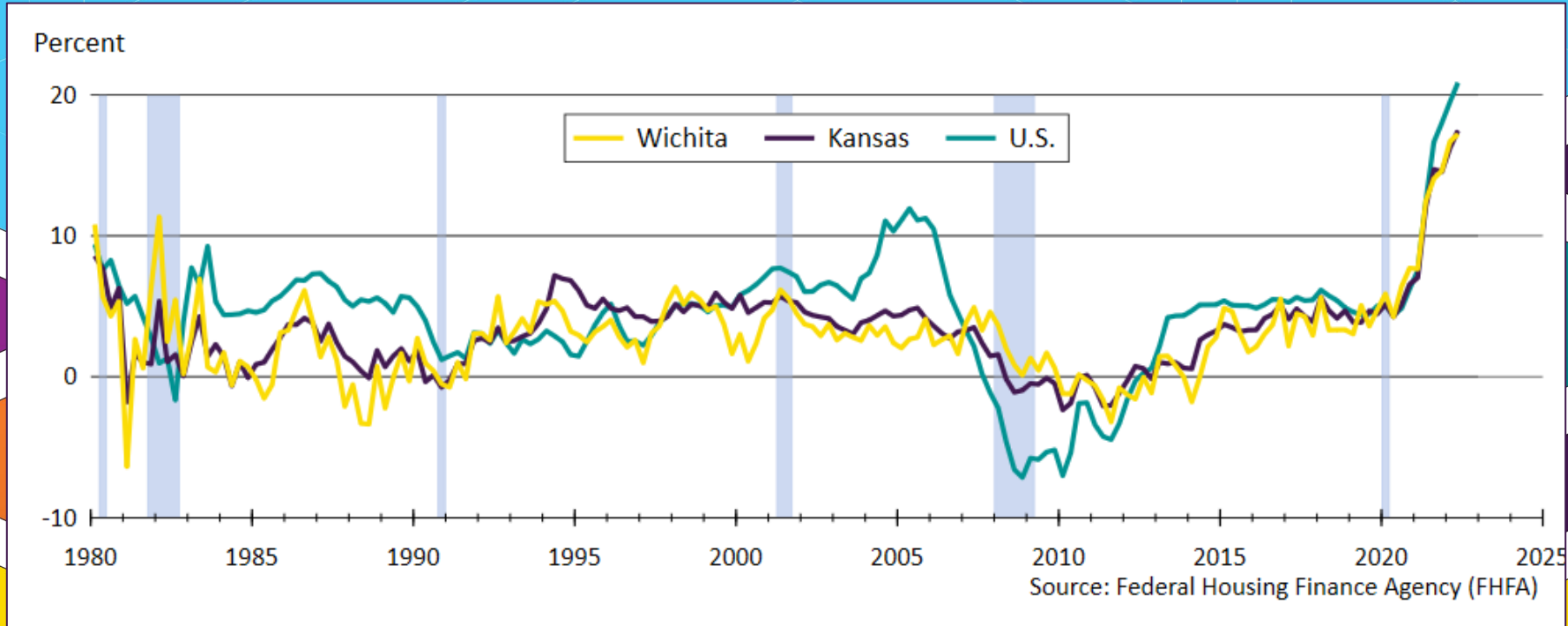
# Even as Demand Softens, It Will Remain a Sellers' Market

Months' Supply



Sources: South Central Kansas MLS; NAR; Participating Kansas REALTOR® MLS Systems

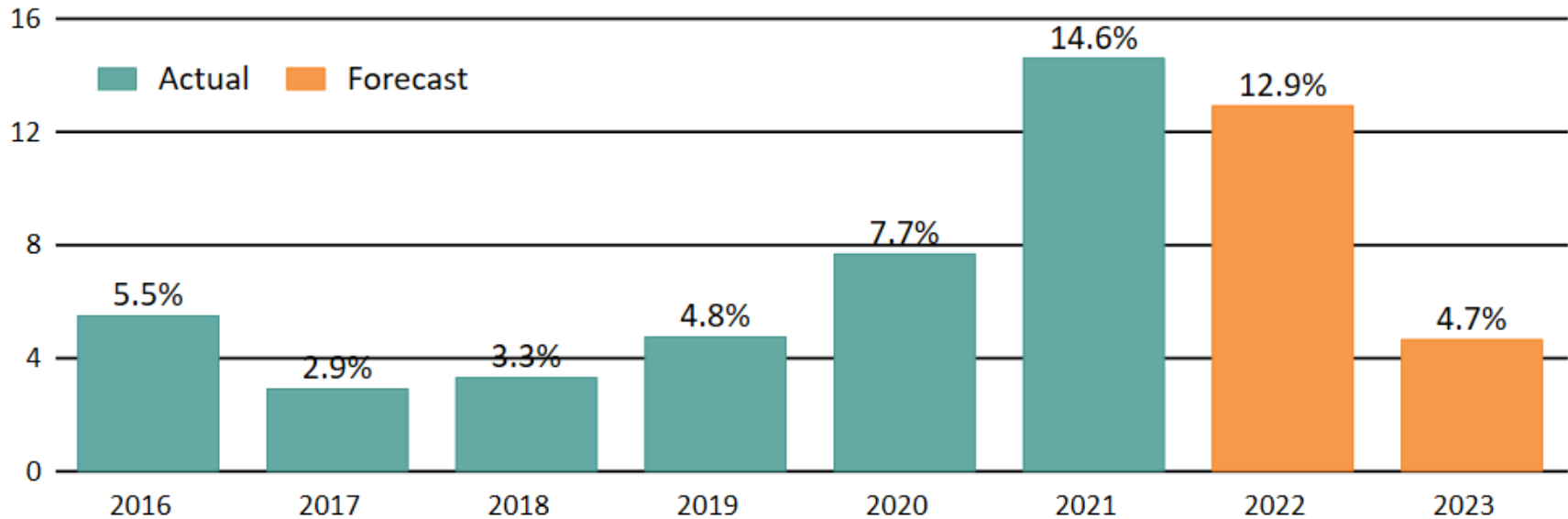
# Annual Home Price Appreciation





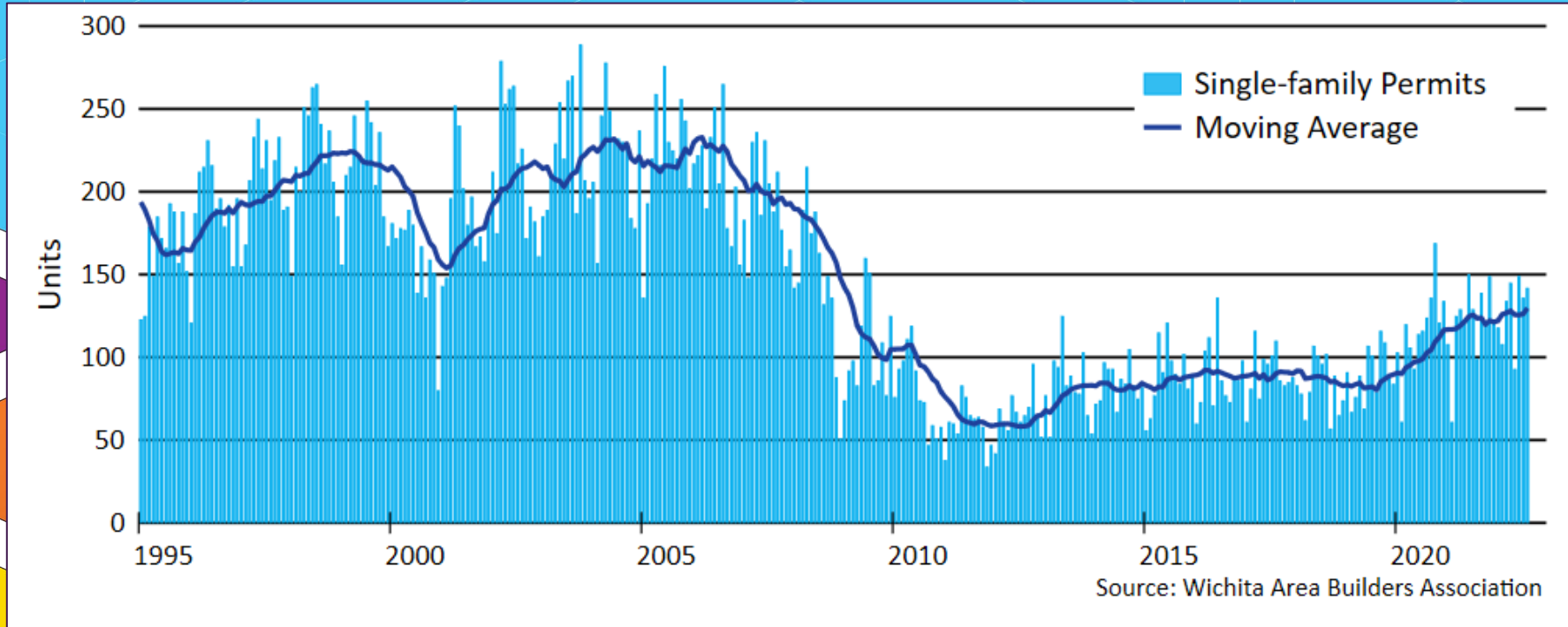
# Home Price Appreciation Forecast

Percent



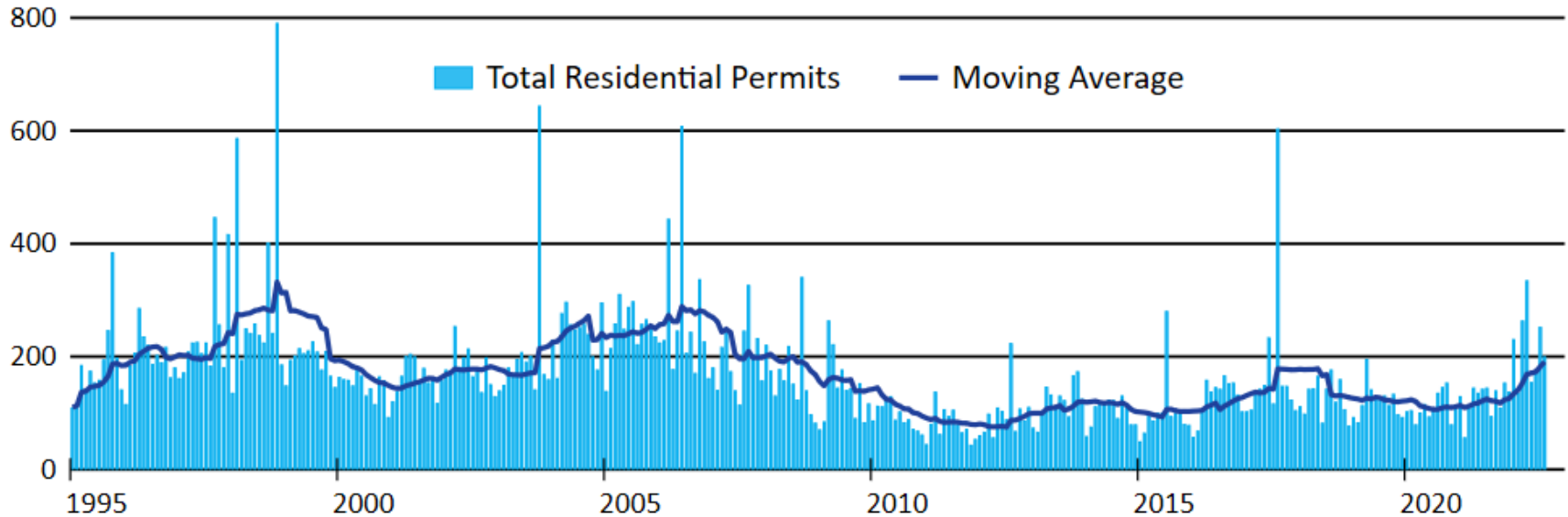
Sources: Federal Housing Finance Agency; WSU Center for Real Estate

# Wichita New Home Construction



# Wichita Total Residential Permits

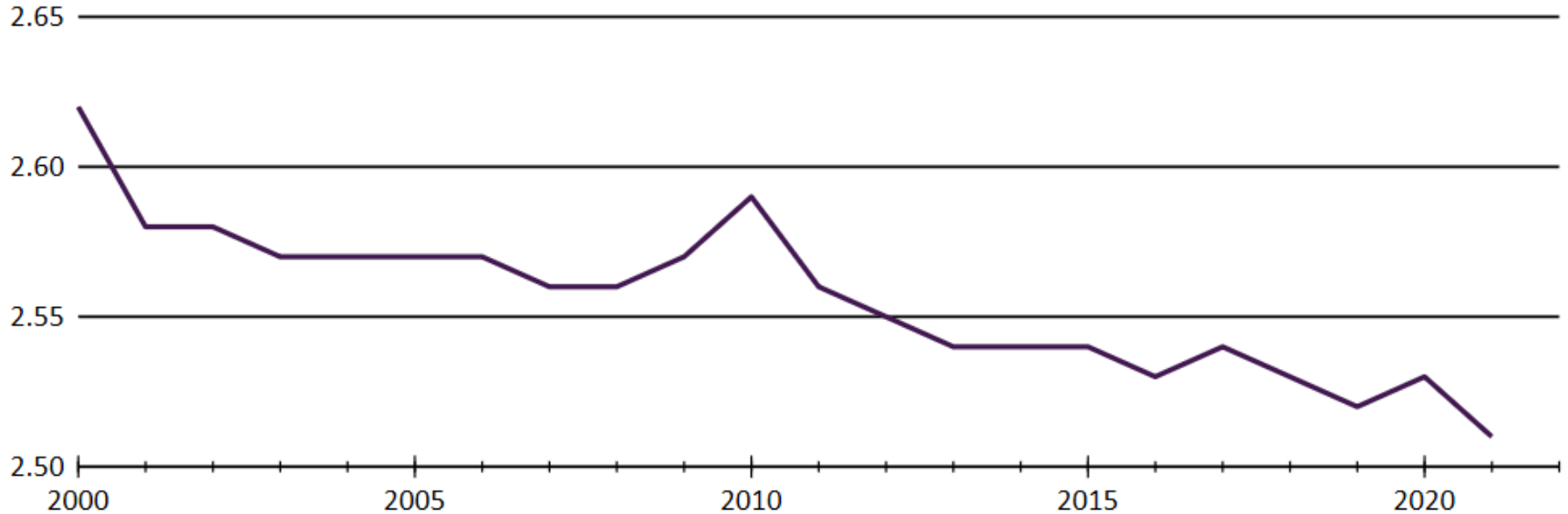
Units



Source: U.S. Bureau of the Census

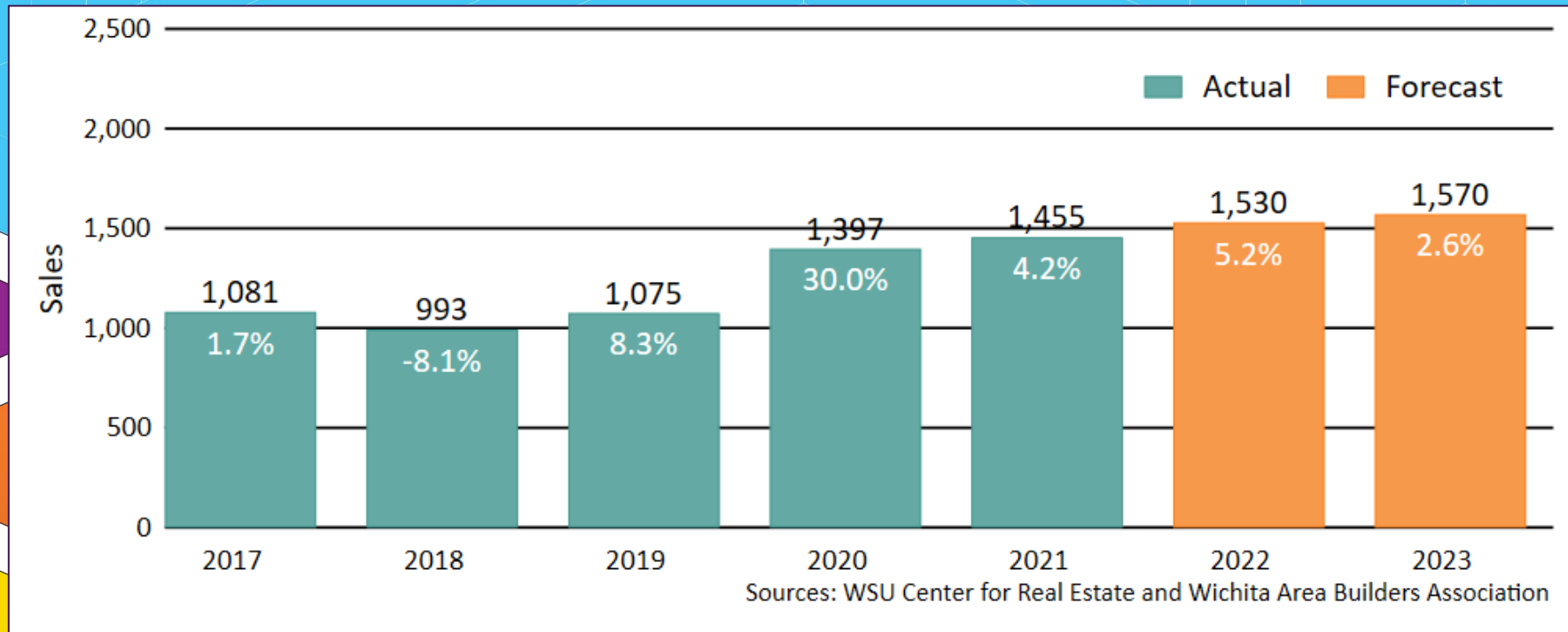
# Households Continue to Get Smaller

People per Household



Source: U.S. Census Bureau

# Wichita New Home Construction Forecast



# 2023 Wichita Housing Forecast

	2020 <u>Actual</u>	2021 <u>Actual</u>	2022 <u>Forecast</u>	2023 <u>Forecast</u>
Total Home Sales	11,494 units +6.2%	12,152 units +5.7%	11,560 units -4.9%	11,460 units +0.7%
SF Building Permits	1,397 units +30.0%	1,455 units +4.2%	1,530 units +5.2%	1,570 units +2.6%
Home Price Appreciation	+7.7%	+14.6%	+12.9%	+4.7%

Thanks Again to:



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# 2023 KANSAS HOUSING FORECAST

