WICHITA 2024 HOUSING FORECAST

MARKET DISTORTIONS

CRE CENTER FOR REAL ESTATE

Dr. Stanley D. Longhofer

WSU

October 2, 2023

The slides from this presentation are now available on the Center's website at

wichita.edu/realestate

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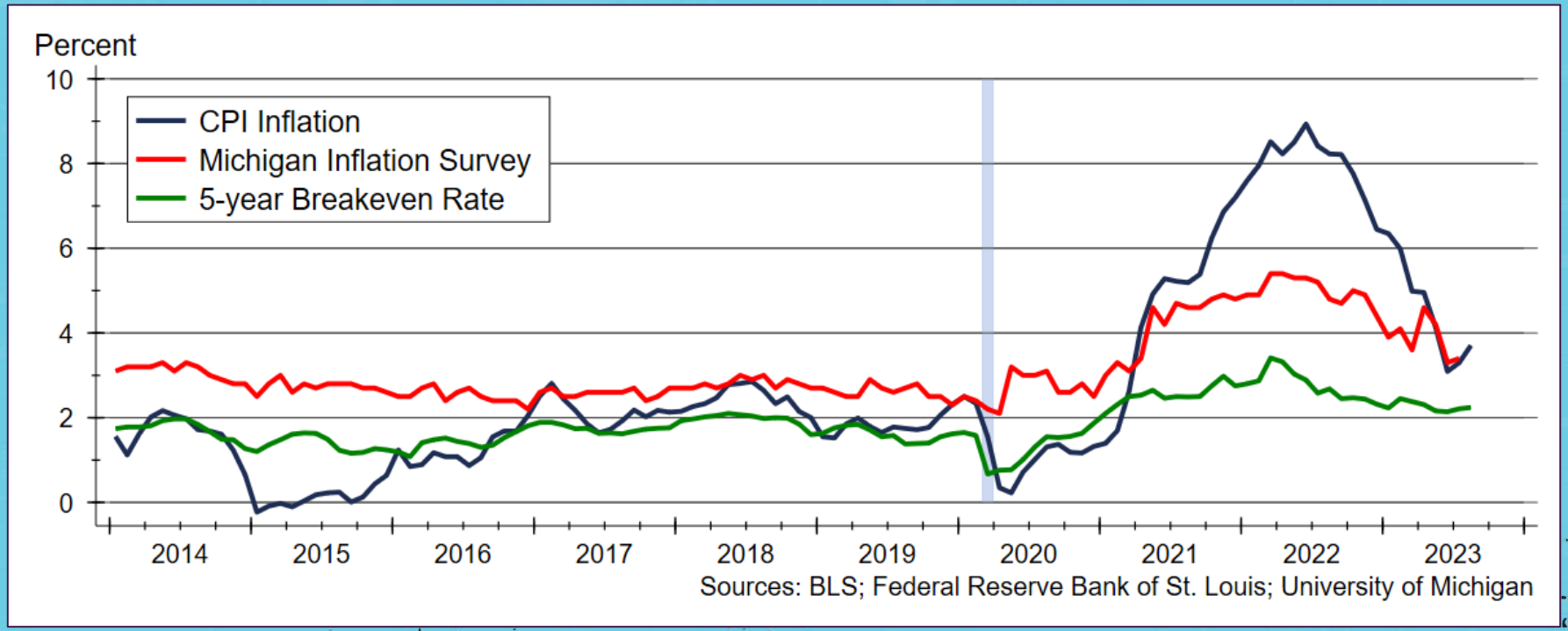
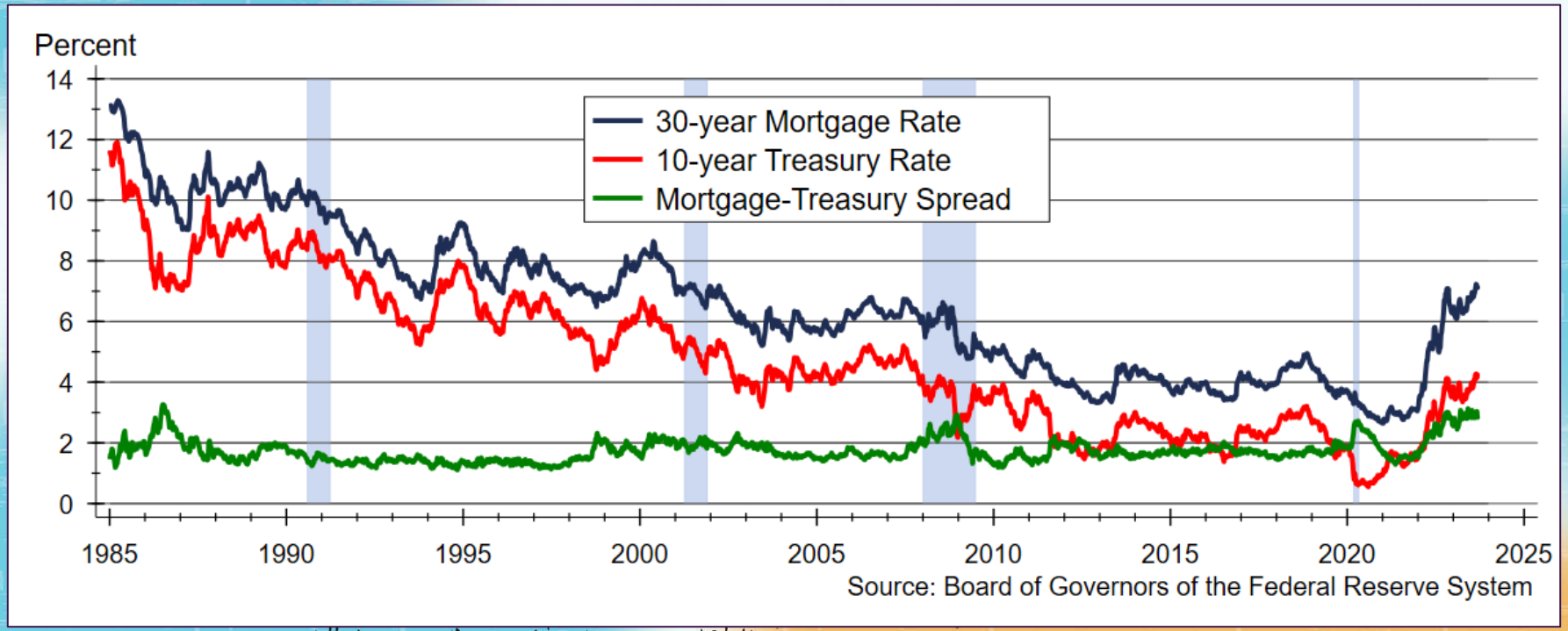
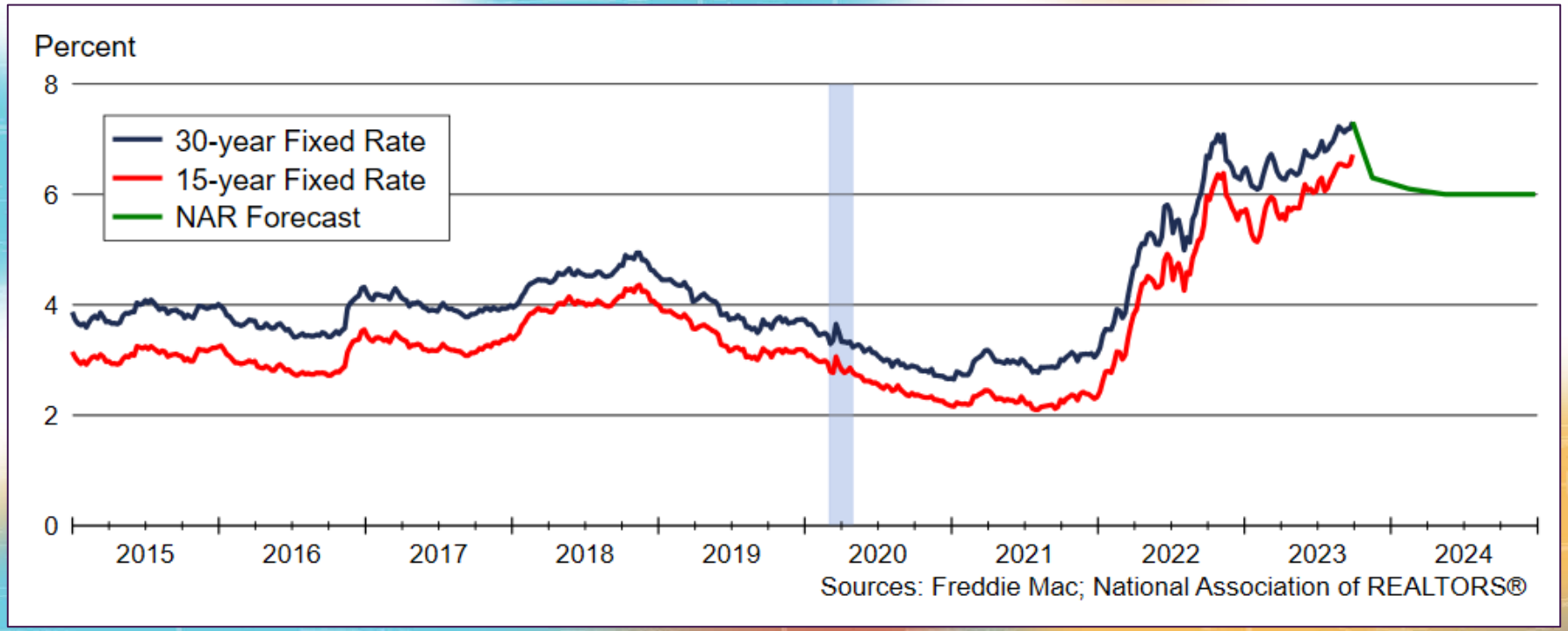
Inflation Expectations are Moderating



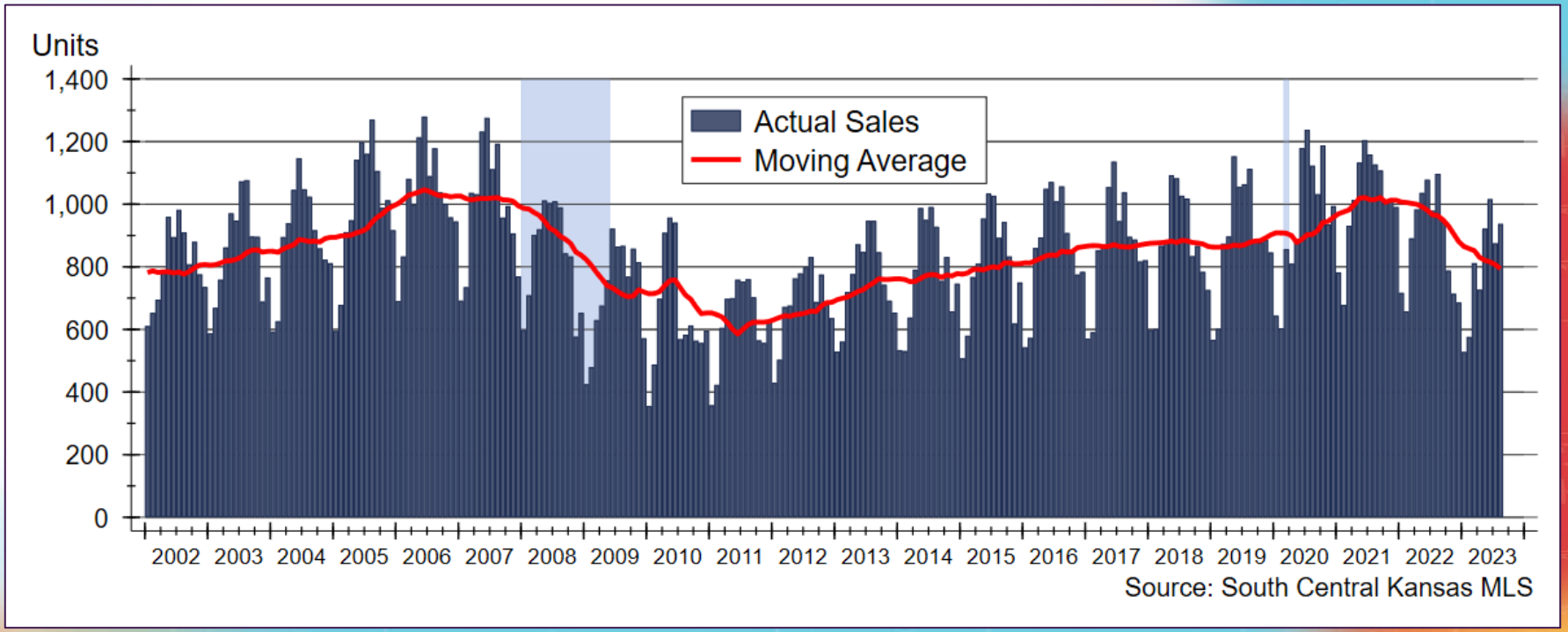
Mortgage Risk Premium Very High



NAR Mortgage Rate Forecast



Wichita Home Sales Activity



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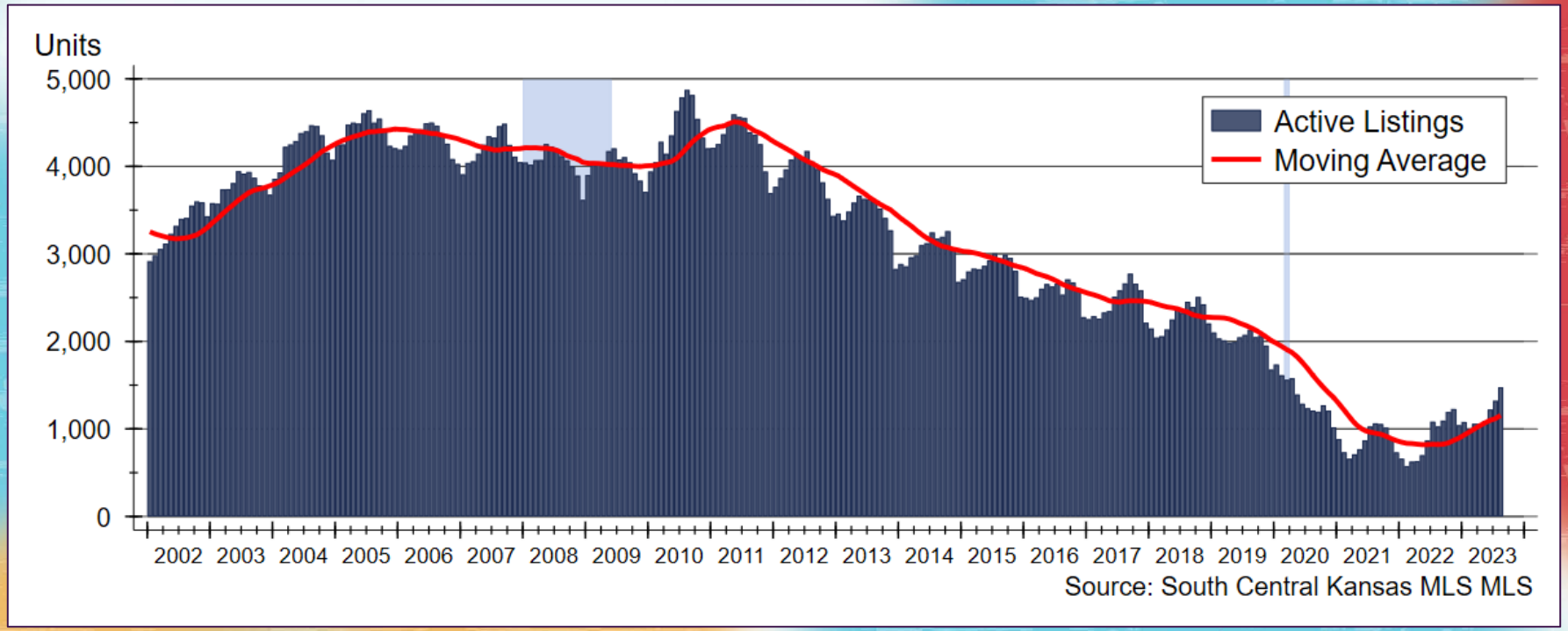
Active Listings are Rising, but Not Enough to Matter



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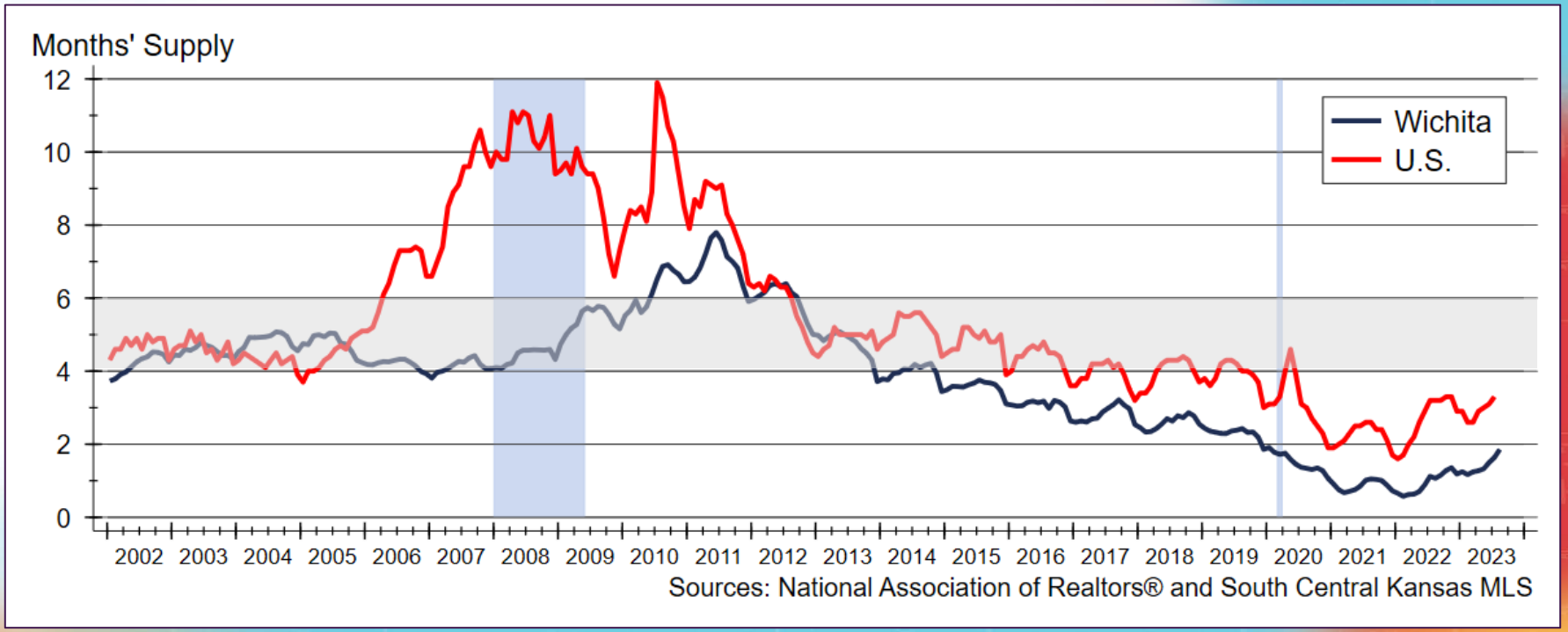
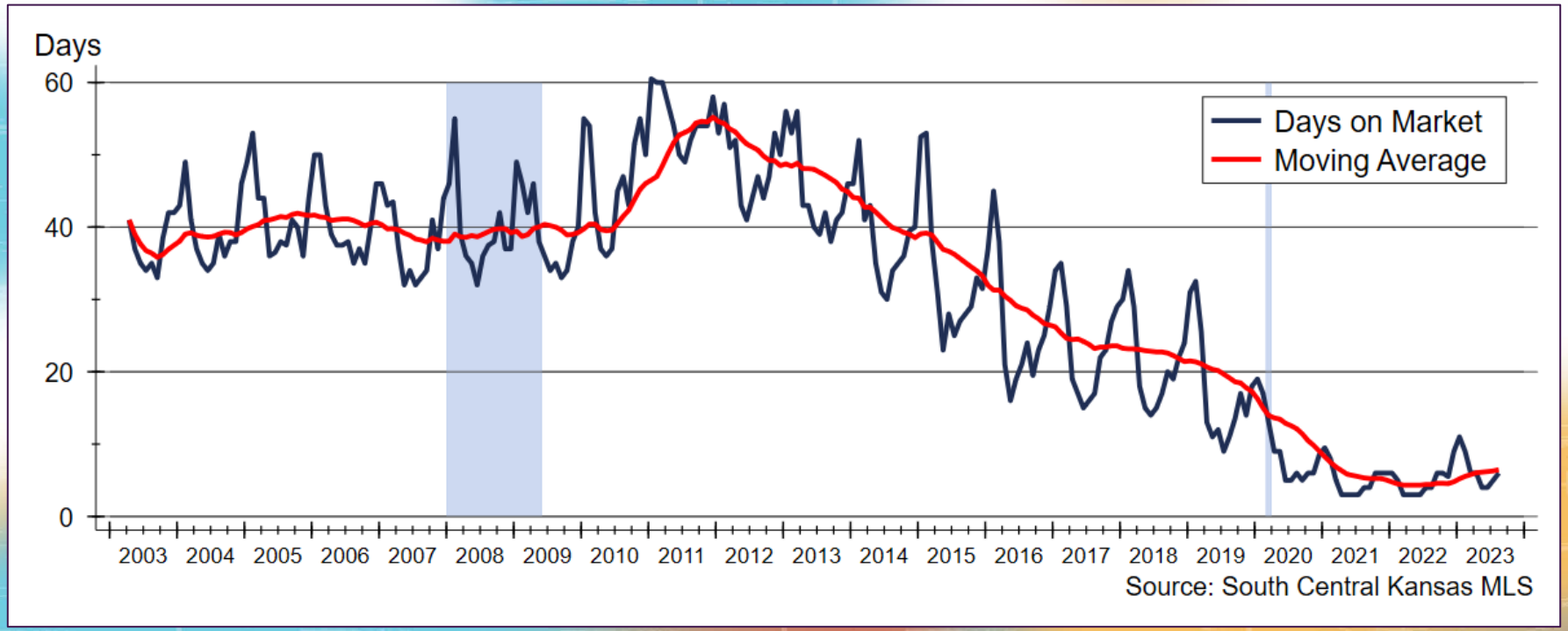
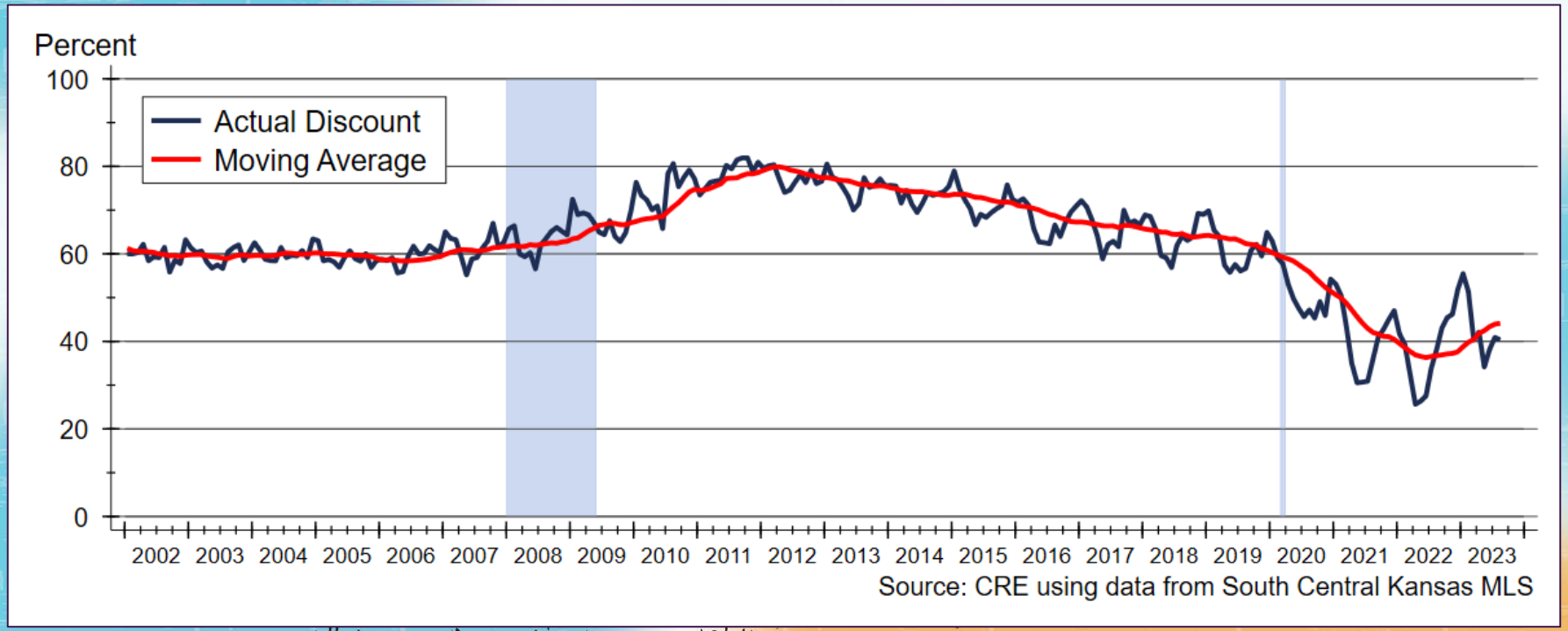
Inventories Still Below What is Needed for a Balanced Market



Homes are Still Selling Very Quickly



Typically at or Above Original Asking Price



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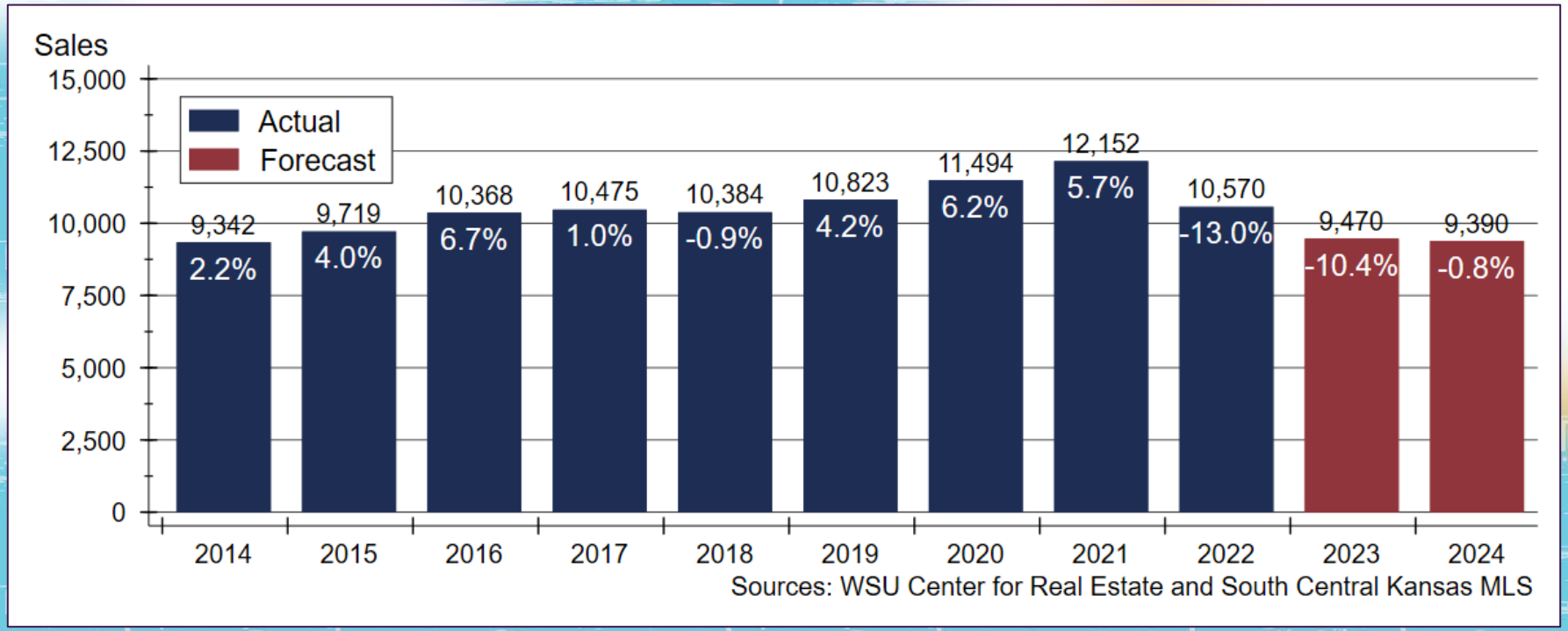
Wichita Home Sales Forecast



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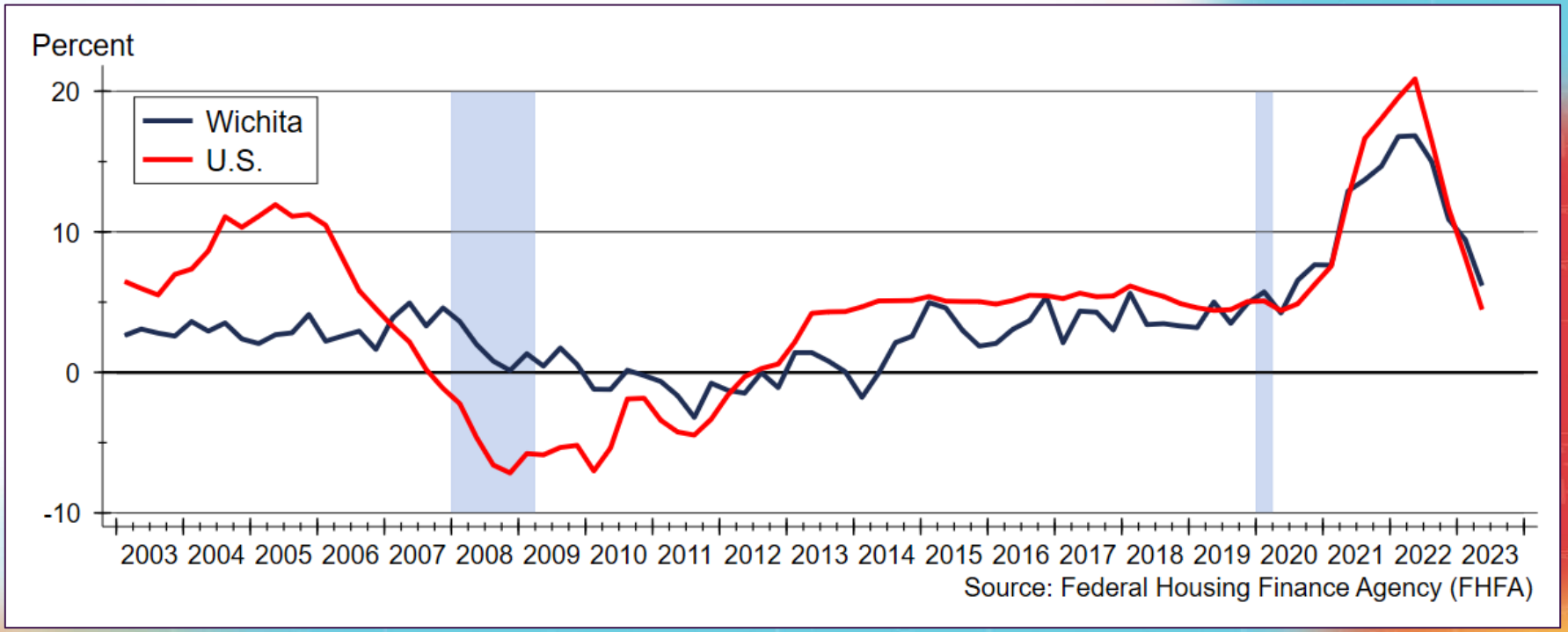
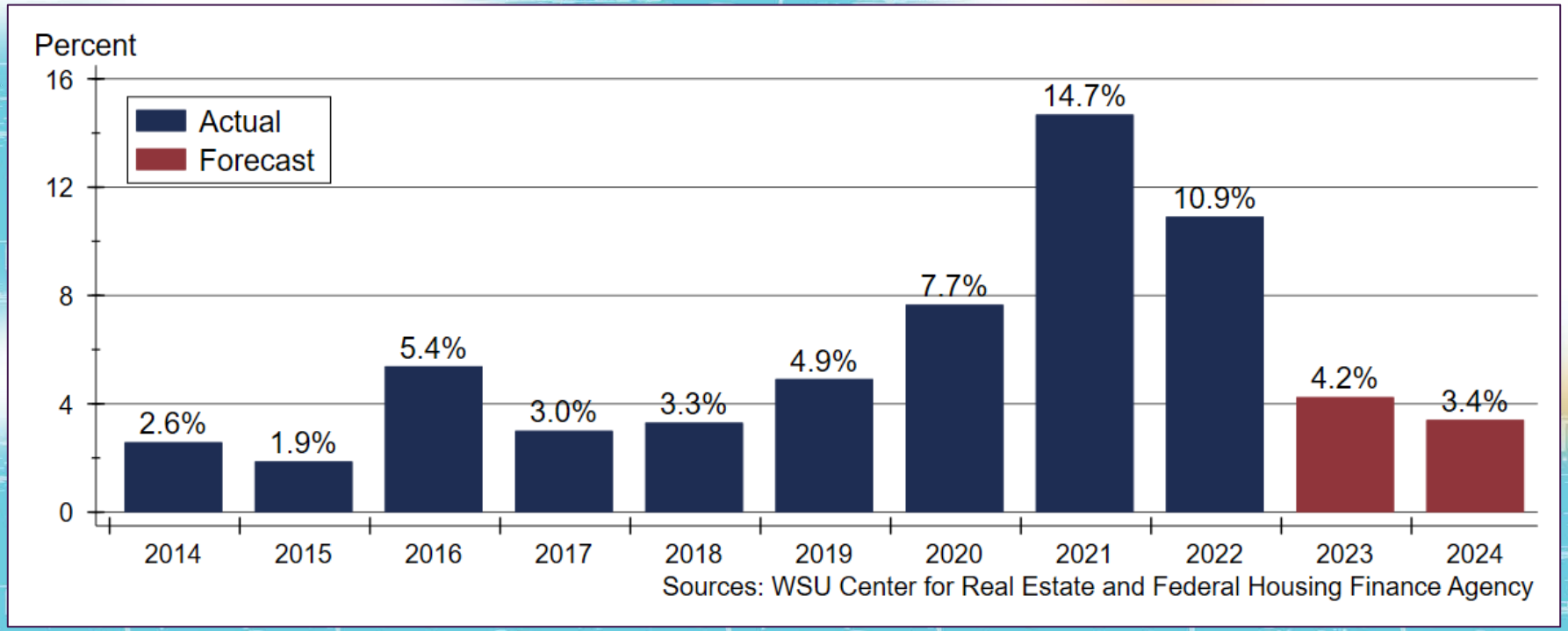
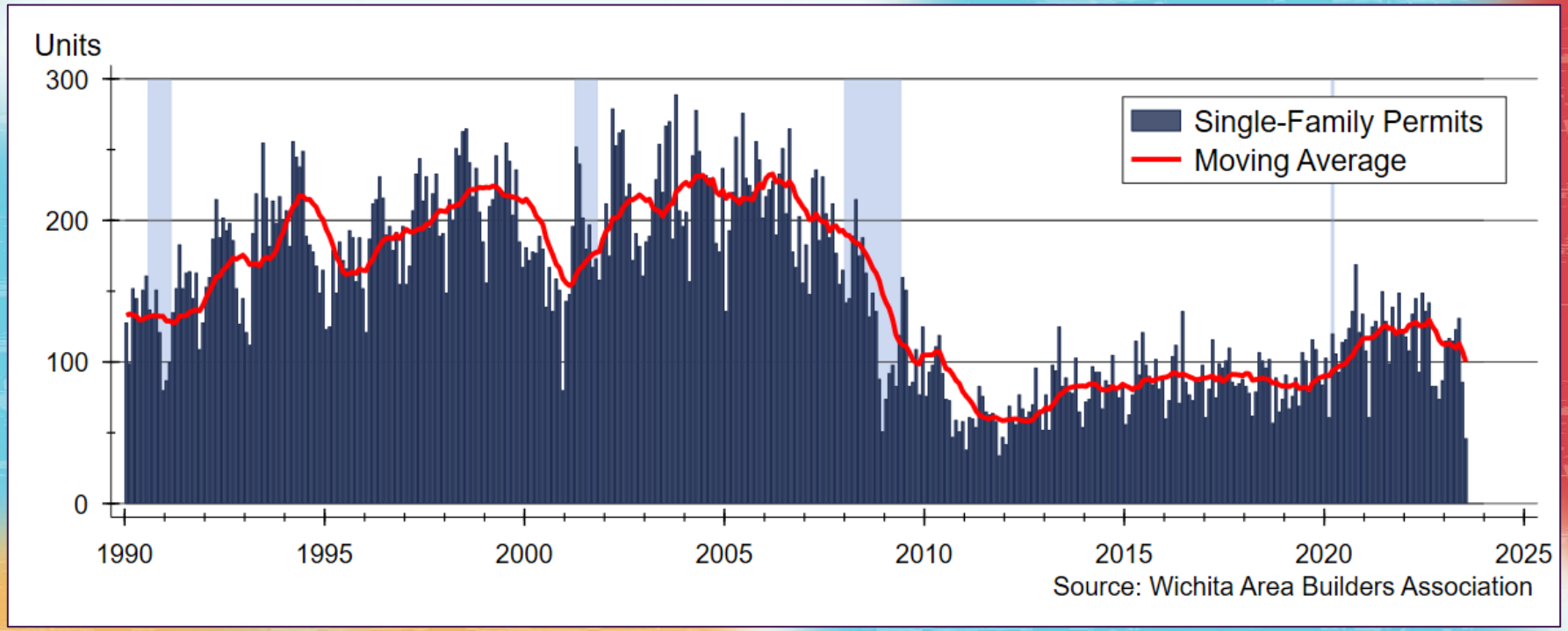
Home Price Appreciation is Slowing but Remains Strong



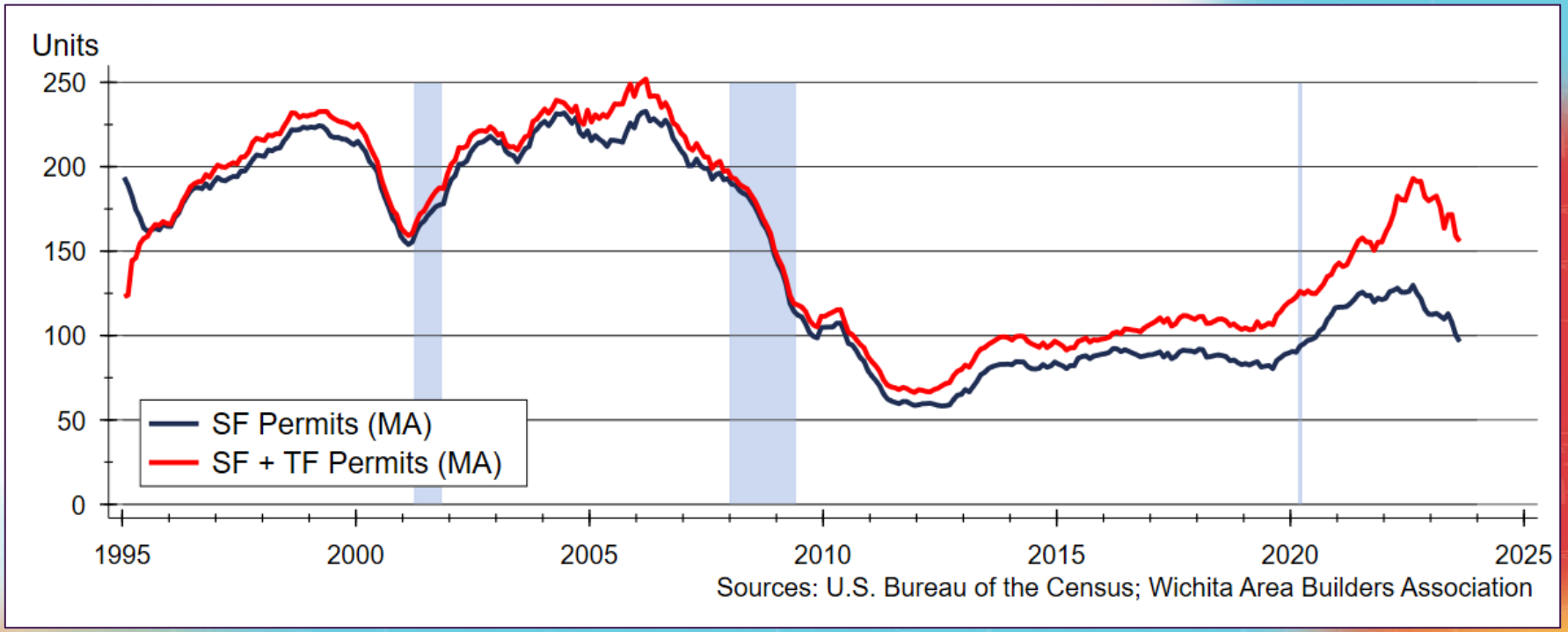
Home Price Appreciation Forecast



The Rebound in Single-Family Construction has Stalled



Duplex Construction is Helping to Fill the Gap



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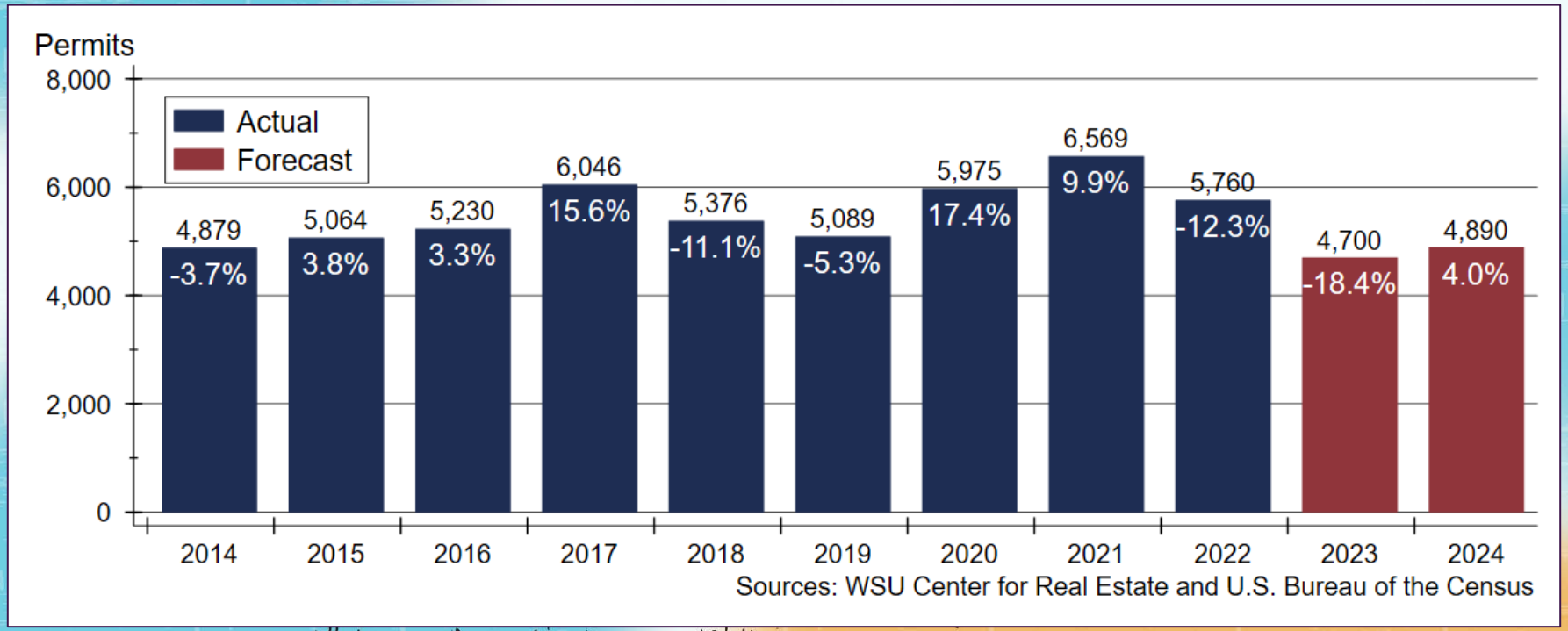
Wichita New Home Construction Forecast



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WICHITA 2024 HOUSING FORECAST

2024 Wichita Housing Forecast

	2021 Actual	2022 Actual	2023 Forecast	2024 Forecast
Total Home Sales	12,152 units +5.7%	10,570 units -13.0%	9,470 units -10.4%	9,390 units -0.8%
SF Building Permits	1,455 units +4.2%	1,352 units -7.1%	1,255 units -7.2%	1,365 units +8.8%
Home Price Appreciation	+14.7%	+10.9%	+4.2%	+3.4%

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