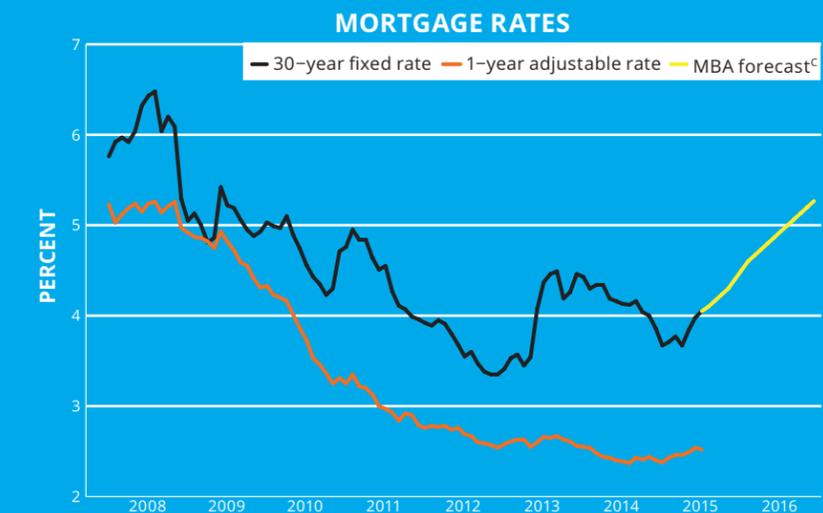
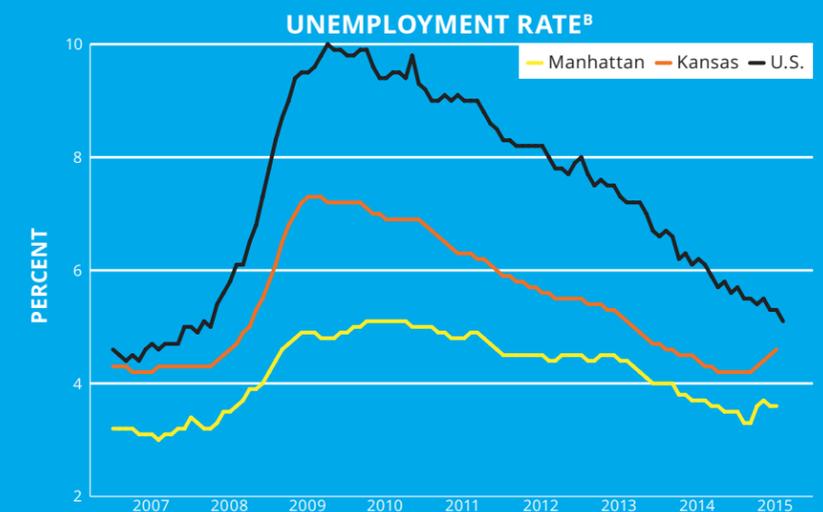
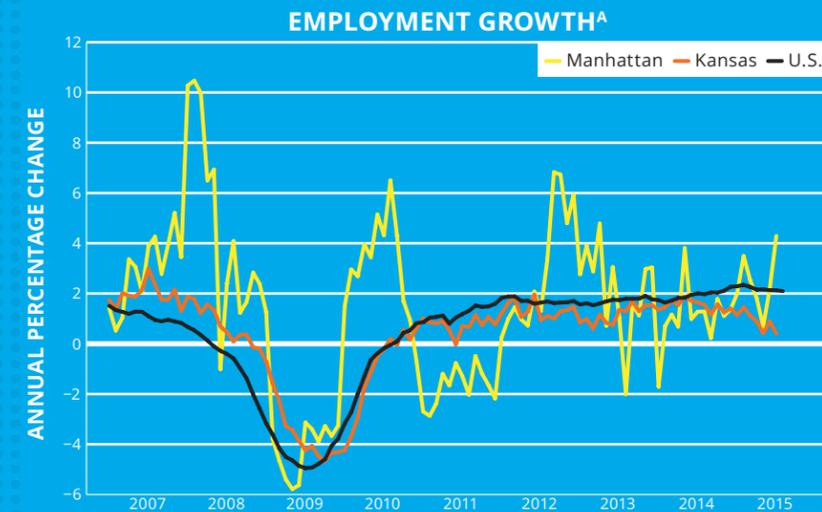


Economic Overview

The Manhattan labor market is the strongest in the state, with average employment growth exceeding that of the U.S. as a whole. The WSU Center for Economic Development and Business Research forecasts that total non-farm employment statewide will rise by 19,958 jobs in 2016, a 1.4 percent increase, but job growth in Manhattan should be much stronger than this.

With strong job gains, the Manhattan unemployment rate has continued to fall. The levels are now well below 4 percent and consistent with the conditions prior to the onset of the Great Recession.

Although the Federal Reserve did not raise short-term interest rates during its September meeting, the question is when—not if—mortgage rates will begin to rise. Given low inflationary pressures, a modest increase in mortgage rates may actually help the housing market, strengthening the demand for starter homes that are now being bypassed by first-time buyers trying to stretch into more expensive homes given current low rates.



THE MANHATTAN LABOR MARKET IS THE STRONGEST IN THE STATE.

FOR THE LATEST TRENDS AND STATISTICS, VISIT WICHITA.EDU/REALESTATE

Sources: Freddie Mac; Mortgage Bankers Association; U.S. Bureau of Labor Statistics

Notes: A) Year-over-year percentage change in total, non-farm employment, seasonally adjusted B) Seasonally adjusted C) Mortgage Bankers Association August 2015 forecast of the 30-year conventional mortgage rate of the 30-year conventional mortgage rate