



WICHITA STATE
UNIVERSITY
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FOR IMMEDIATE RELEASE
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WSU Center for Real Estate releases 2023 Lawrence Housing Forecast

Lawrence home values will end the year up 12.3 percent and then rise by another 4.8 percent next year according to the 2023 Lawrence Housing Forecast published by the Wichita State University Center for Real Estate.

“Home price appreciation is slowing, but the supply of homes available for sale remains near historic lows,” said Stan Longhofer, director of the WSU Center for Real Estate. “Although bidding wars may not be as intense as they were earlier this year, it will continue to be a sellers’ market across most market segments.”

Longhofer will present the forecast at 8:00 a.m. Friday, Oct. 14, at the Arterra Event Gallery in Lawrence. He will be available for interviews after his presentation at about 9:30 a.m.

The Lawrence Housing Forecast is a part of the 2023 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 2023. The series also includes Housing Outlooks for 23 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 2023 forecast include the following:

Lawrence Forecast

- **Home sales** –Lawrence area home sales are expected to fall by 4.9 percent this year to 1,470 units due to tight inventories and softening demand. Sales should rebound slightly in 2023, ending the year up 0.7 percent at 1,480 units.

- **Construction** – Single-family permitting activity in the Lawrence area has stabilized at about 270 units annually in recent years. This trend should continue for the foreseeable future, with Lawrence ending the year with 275 new single-family permits, followed by 265 new permits in 2023.
- **Home prices** – Extremely tight inventories have caused Lawrence home values to rise at an historically fast pace. Lawrence home values should end the year up 12.3 percent before slowing to a more-normal appreciation rate of 4.8 percent in 2023.

Kansas Statewide Forecast

- **Home sales** – Home sales activity across Kansas was slowing this year even before mortgage rates began to rise. Sales are expected to end the year down 6.9 percent at 43,100 units. Home sales should rebound to 44,930 units in 2023, an increase of 4.2 percent.
- **Construction** – New single-family building permits in Kansas are expected to fall by 3.9 percent this year to 6,310 units. Construction activity should stabilize in 2023, dropping a modest 0.9 percent to 6,255 units.
- **Home prices** – Home prices across the state rose by 14.6 percent last year as surging demand ran headlong into supply constraints that have been building for years. While demand has eased with rising mortgage rates, Kansas home values should still end the year up 12.3 percent. The pace of appreciation should slow next year, to a still-strong 5.4 percent.

For more information and a copy of each of the publications in the 2023 Kansas Housing Markets Forecast series, go to www.wichita.edu/realestate, or contact Longhofer at 316-516-6365 or stan.longhofer@wichita.edu.

Located in Kansas' business hub and with significant ties to the business community, the W. Frank Barton School of Business provides extensive applied learning opportunities. With in-person and online options, Barton School undergraduate and graduate programs are tailored to transform the lives of its students. It also holds a double AACSB accreditation for business and accounting, which puts it in the top 1% of business schools worldwide. The Barton School was established as the university's College of Business Administration and Industry in 1926 and has thousands of graduates around the world.