

Lawrence

2020 Kansas Housing Markets Forecast

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LAWRENCE

KANSAS.

SANBORN MAP AND PUBLISHING CO.

115 BROADWAY, NEW YORK.

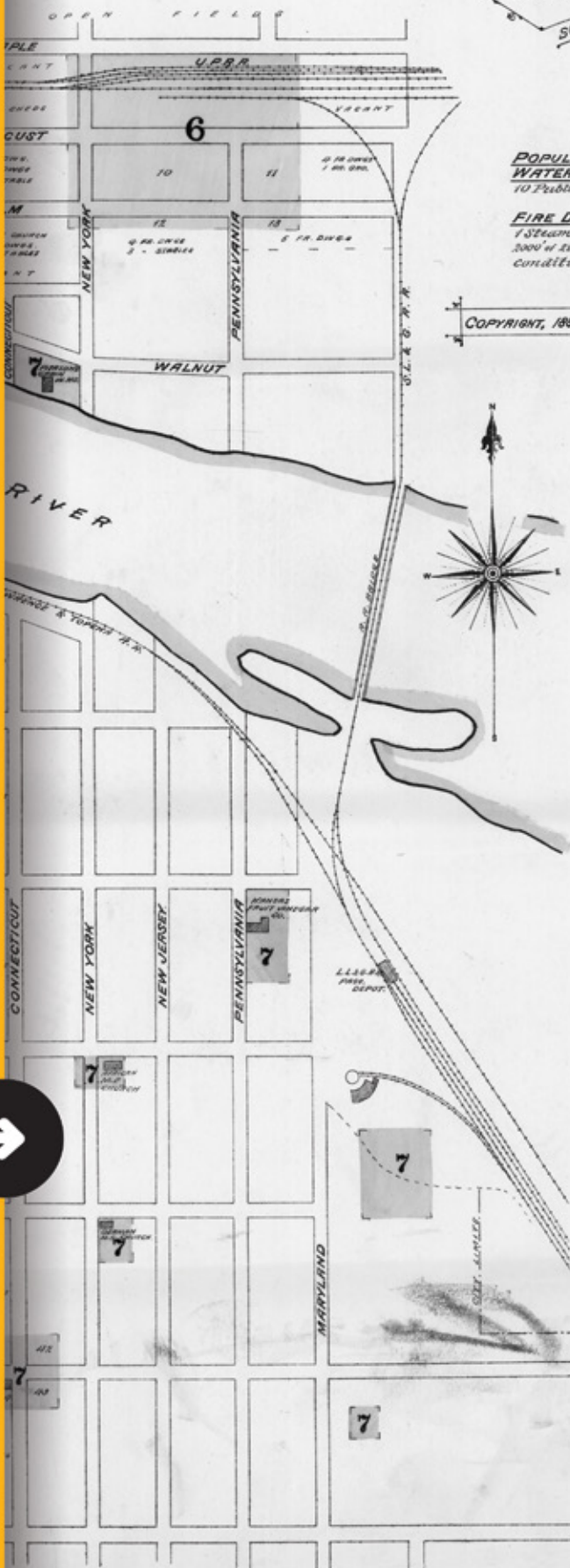
SCALE - 50 FT. TO AN INCH.

SEPTEMBER
1883



REPORT.
POPULATION, 10,500. PREV. WINDS, S.W.
WATER FACILITIES, Not Good.
 10 Public Cisterns. R.R. Tank-Caps 700 Bbls.
 also 2 Artesian Wells.
FIRE DEPARTMENT, Paid, 12 Men, 4 Horses.
 1 Steam Engine. 1 Hook & Ladder Truck.
 3000 ft of 1 1/2" Cotton & 1000 of 1 1/2" Rubber-Hose in good condition. Telephone connections.

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INDEX.

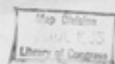
STREETS.

STREETS.	D
Berkley, Rhode Id. to Kentucky *4	Dwelling & Son, Orms. Fence Pac. 2
Bridge, " " Maple to Ash 6	Depot Hotel, " " " 6
Blm., New York to E. of Penn. 6	Donnelly's Stables, " " " 2
Henry, Rhode Id. to Kentucky 3	Douglas County Mill & Elevator 2
Kentucky, Finckley to Winthrop *2	Eldridge Hotel, " " " 2
Winthrop to S. of Warren *3	Elevator Mills, " " " 6
S. of Warren to Berkley *4	Finckley, " " " 2
Berkley to Quincy *5	Finckley's Hall, " " " 2
Locust, New York to E. of Penn. 6	German Meth. Episc. Church, " 7
Massachusetts, " " 1-48	Grand View Hotel, " " " 2
" " " " 49-120	Grover, G. & Son, Lumber Yd 5
" " " " 121-194	Hadley, T. W., Livery, " " " 2
" " " " 195-250	Hanley's Stables, " " " 2
" " " " Maple to Ash 6	Kansas Basket Mfg., " " " 2
New Hampshire, Finckley to Win. 2	" Elevator, " " " 2
" " " " Win. to S. of Warren 3	Kimball Bros., Foundry, " " " 2
" " " " S. of War. to Berkley 4	King & Allen, Stables, " " " 2
" " " " Berkley to Quincy 5	La Clude Hotel, " " " 2
Finckley, Rhode Id. to Ken. 7	Lawrence Channing Co., " " " 2
Quincy, Rhode Id. to Kentucky 5	" Hotel, " " " 2
Rhode Island, Finckley to Win. *2	" Paper Co., " " " 2
" " " " Win. to S. of Warren *3	" Play Co., " " " 2
" " " " S. of War. to Berkley *4	Leis Chemical Mfg Co., " " " 2
" " " " Berkley to Quincy *5	Lewis, A., Lumber Yard, " " " 2
Vermont, Finckley to Winthrop 2	Methodist Episc. Church, " " " 5
" " " " Win. to S. of Warren 3	" " " " " S. Lawrence 6
" " " " S. of War. to Berkley 4	Miller's Hall, " " " 3
" " " " Berkley to Quincy 5	Mook, J. W., Corn Mills, " " " 6
Warren, Rhode Id. to Kentucky 4	New York Street Public School 7
Winthrop, " " " *2	Society Mills, " " " 6
" " " " " " *3	Opera House, " " " 2
" " " " " " *4	Pacific Mills Co., " " " 2
" " " " " " *5	Peterson, S. H., & Son, Grain W.H. 2
" " " " " " *6	" " " " " Mill & Elevator 2
" " " " " " *7	Place Hotel, " " " 2
" " " " " " *8	Poehler, T., Elevator, " " " 2
" " " " " " *9	Presbyterian Church, " " " 4

SPECIALS.

African M. E. Church, " " " 7	Quaker Church, " " " 7
Baldwin & Pollock, Brick Yard 4	Trinity Episc. Church, " " " 5
Beal, T., Livery, " " " 4	Turkish Bath Hotel, " " " 4
Bowersock, J.D., Mill & Elevator 4	U. P. R. E. Depot, " " " 6
Brown, S. A., & Co., Lumber Yd 4	Universal Church, " " " 2
Brown, C. & Son, Lumber Yard 4	Daboe Storage Trust Co. 2
Bush Hotel, " " " 4	Vermont St. Public School, " " " 2
Central Hotel, " " " 4	Walker, S., Livery, " " " 2
" School, " " " 4	Wilder Bros., Shirt Mfg., " " " 2
Clark, N., Stables, " " " 4	Woodward, R.W., Building, " " " 2
Commercial Hotel, " " " 4	
Congregational Church, " " " 4	
Consolidated Barb Wire Co., " " " 2	
Court House, " " " 2	

* Indicates only one side of Street shown.



Lawrence Housing Forecast

There's a proud history of real estate in Kansas. In this year's forecast, we offer you a glimpse of the scenes and images that laid the foundation for where we are today. As you look ahead to what's in store in the coming year, we hope you enjoy this look back at the past.

Dr. Stanley D. Longhofer

Director, WSU Center for Real Estate
wichita.edu/realestate



WICHITA STATE
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SCHOOL OF BUSINESS

**EDWARD C. GLEED,
TUSKEGEE AIRMAN,
OF LAWRENCE, KS,
AT AIR BASE AT
RAMITELLI, ITALY,
1945**

Thanks to the many colleagues and friends who have helped make this forecast possible:

Lucas Garces,
WSU Center for Real Estate

Karen Gehle,
Kansas Association of REALTORS®

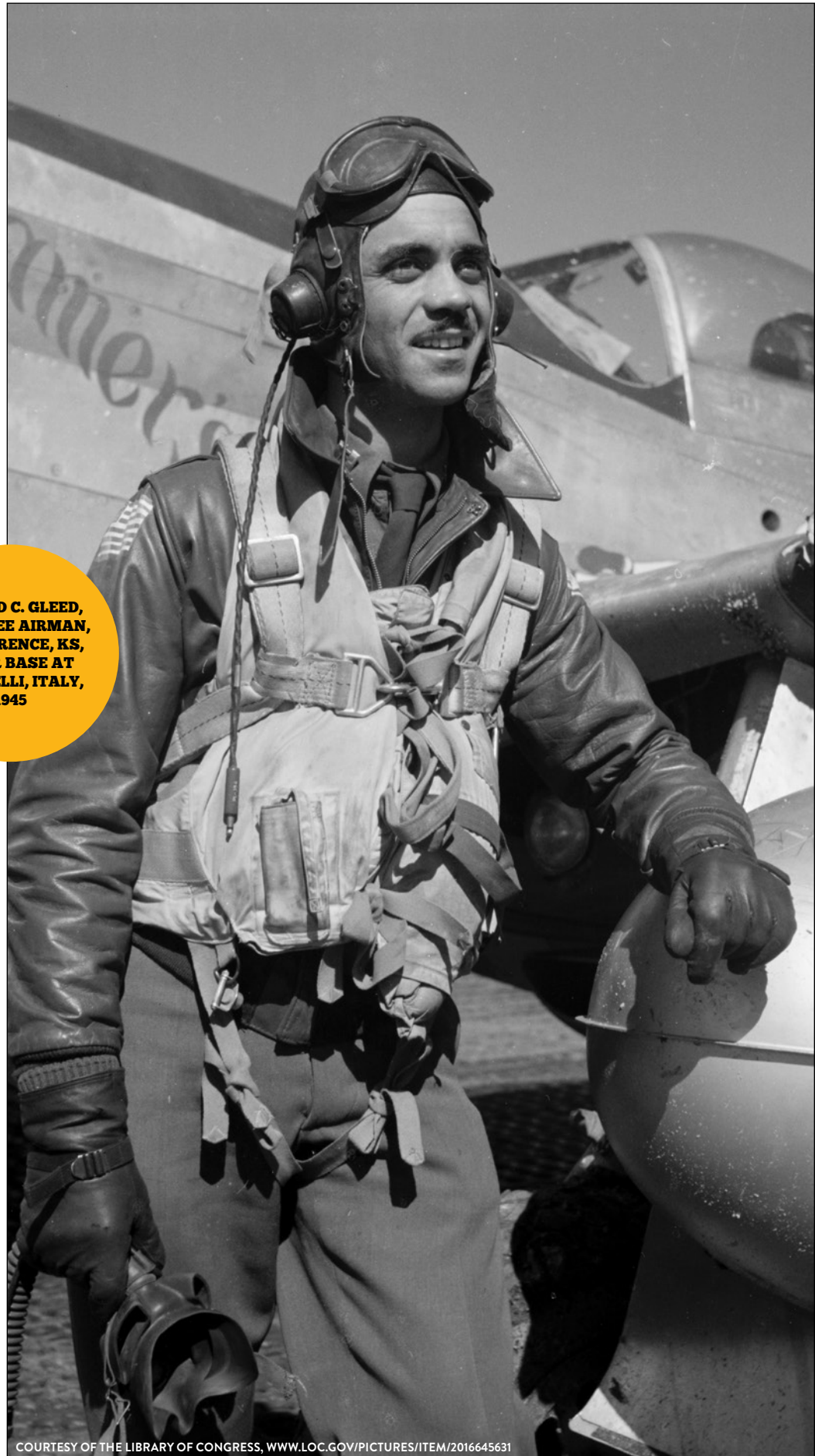
Jeremy Hill,
WSU Center for Economic Development
and Business Research

Rob Hulse,
Lawrence Board of REALTORS®

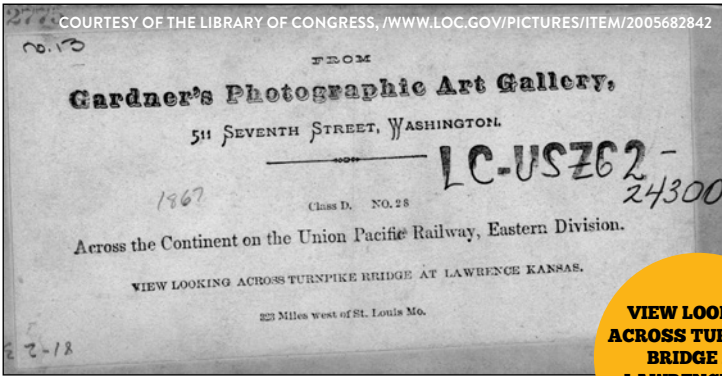
Dr. Jay Price,
WSU Local and Community History Program

Wichita State University Libraries,
Special Collections and University Archives

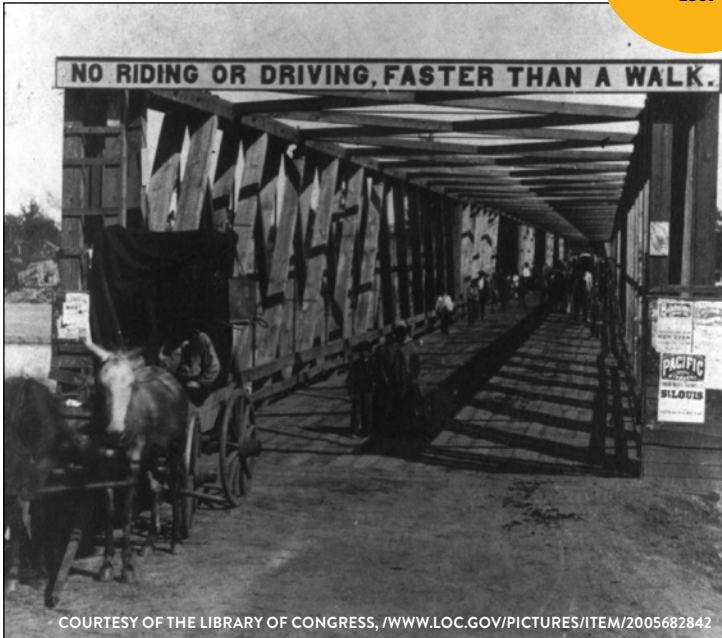
Participants in the 2019 Lawrence
Real Estate Roundtable



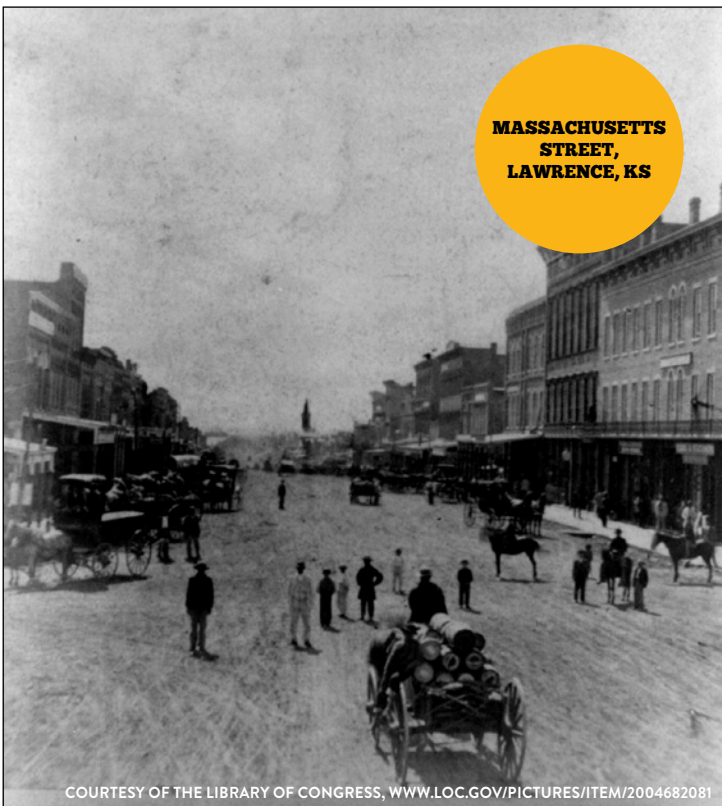
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**VIEW LOOKING
ACROSS TURNPIKE
BRIDGE AT
LAWRENCE, KS,
1867**



**MASSACHUSETTS
STREET,
LAWRENCE, KS**



We are also grateful to the REALTOR® boards and multiple listing services that have provided much of the data used to prepare this forecast:



**LAWRENCE
Board of REALTORS®**



**KANSAS ASSOCIATION
OF REALTORS®**

AND PARTICIPATING REALTOR®
MLS SYSTEMS ACROSS KANSAS

We are especially grateful to Meritrust Credit Union and Security 1st Title for underwriting the cost of preparing this year's Lawrence Housing Forecast.

**Meritrust
HOME LOANS**



Security 1st Title



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JAYHAWK STATE
THEATRE SIGN,
TOPEKA, KS,
2009

Economic Overview

Kansas Employment Rises at Slow, Steady Pace

Mortgage Rates to Remain Below 4 Percent



Kansas job growth continues at a slow but steady pace, and the WSU Center for Economic Development and Business Research forecasts that total employment in Kansas will end the year up 0.8 percent. The pace of growth is expected to slow slightly in 2020, with total employment rising by 0.6 percent.

A year ago, it looked like mortgage rates were finally headed to more “normal” levels. Since then, however, the 30-year fixed mortgage rate has dropped more than a full percent, and the Mortgage Bankers Association is forecasting that the rate will remain below 4 percent through the end of next year.

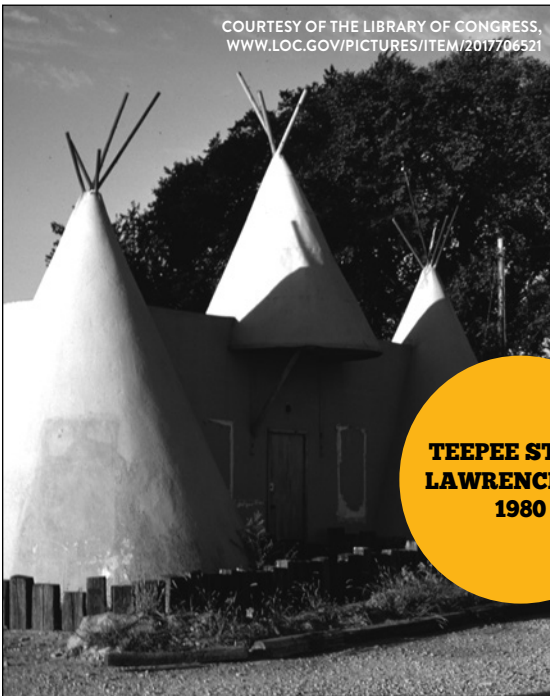
**GRANADA THEATER,
1020 MASSACHUSETTS ST,
LAWRENCE, KS,
1938**



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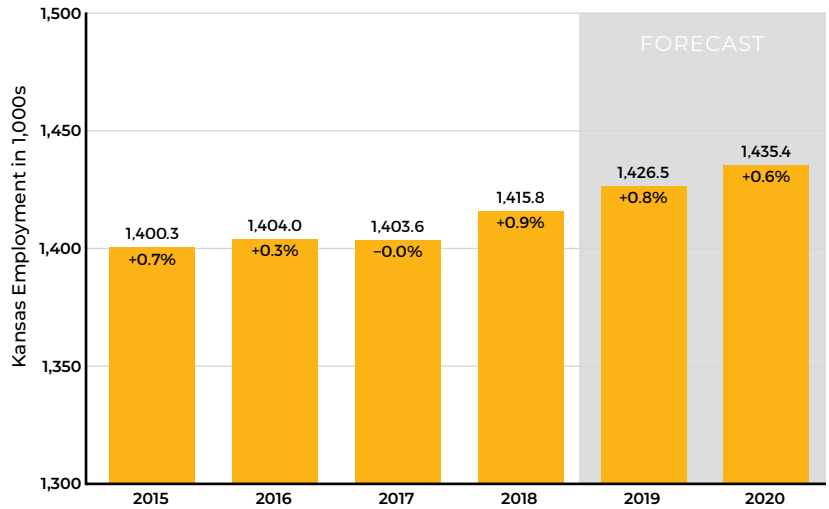
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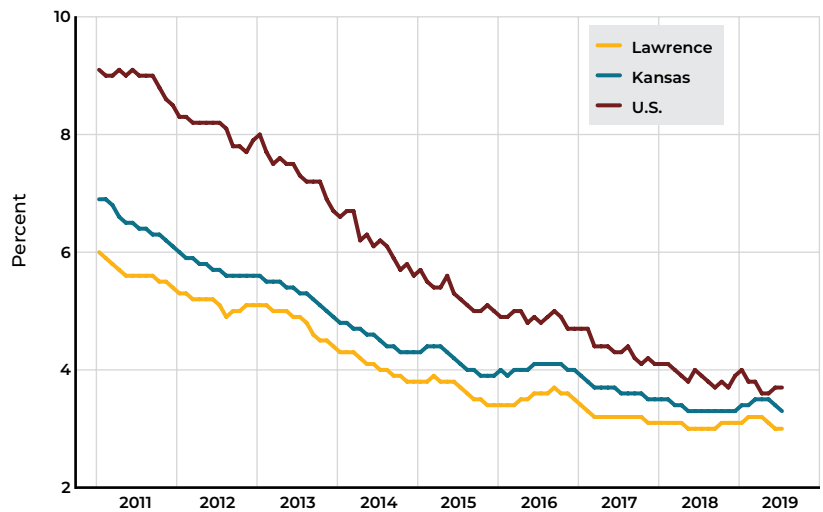
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**TEEPEE STORE,
LAWRENCE, KS,
1980**

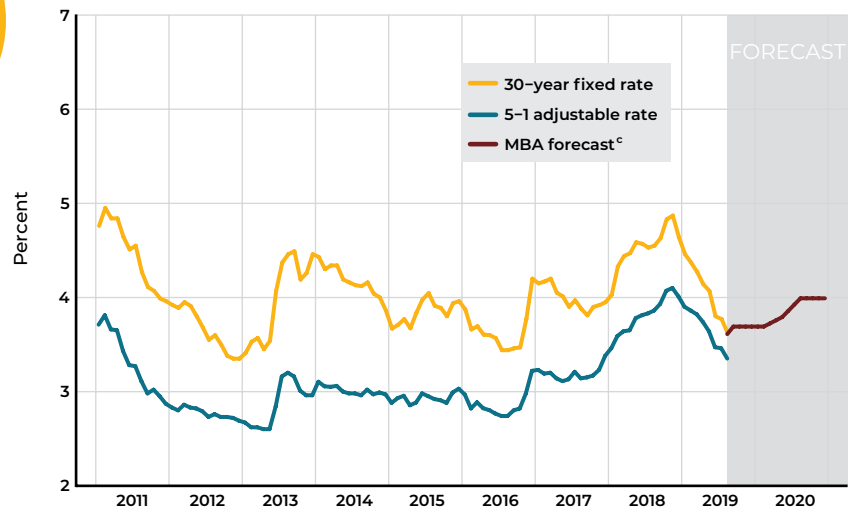
Kansas Employment Forecast ^a



Unemployment Rate ^b



Mortgage Rates



Sources: Freddie Mac, Mortgage Bankers Association, U.S. Bureau of Labor Statistics, WSU Center for Economic Development and Business Research

Notes:

- a) Annual average of total, non-farm employment; forecast is by the WSU Center for Economic Development and Business Research
- b) Seasonally adjusted
- c) Mortgage Bankers Association August 2019 forecast of the 30-year conventional mortgage rate

1047 MASSACHUSETTS ST,
LAWRENCE, KS,
1895

Home Sales & Construction

Tight Inventories Holding Back Home Sales

New Home Construction Limited by High
Labor and Materials Costs

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Demand among homebuyers in the Lawrence area remains strong, especially for homes priced between \$100,000 and \$400,000. Sales have been down this year, however, due to the limited inventory of homes available for sale. We expect this trend to continue next year, with total home sales falling 3.5 percent to 1,390 units.

Given the strong demand and tight inventories, one might expect new home construction to take off. Unfortunately, high labor and materials costs make it very difficult to build homes in the price segments in shortest supply. As a result, single-family building permits in the Lawrence metropolitan area are expected to remain at just over 200 units for the foreseeable future.

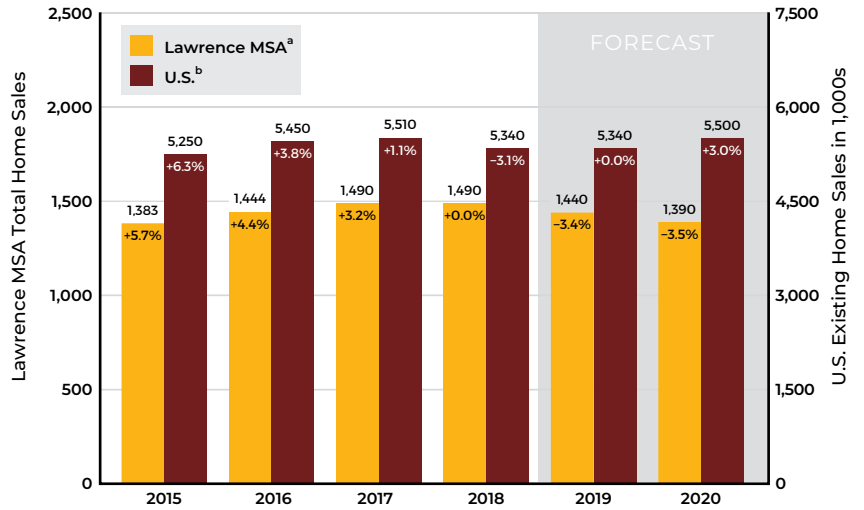


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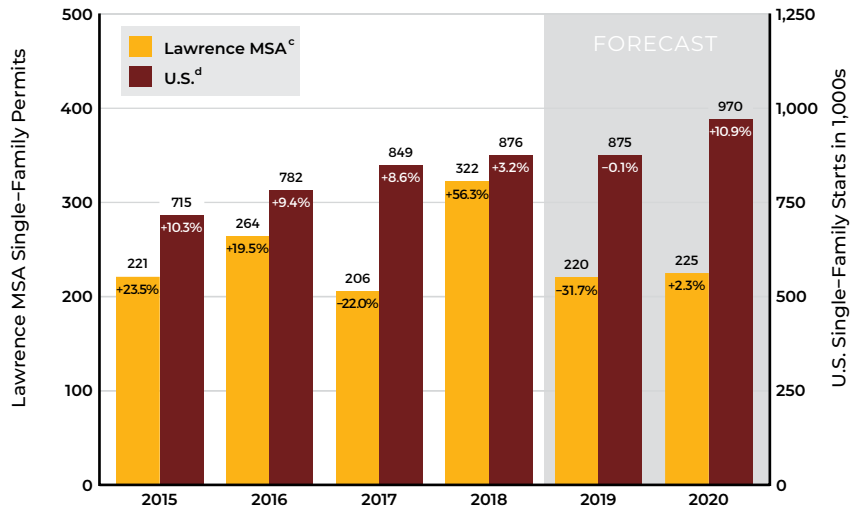


**TRINITY EPISCOPAL
PARISH HOUSE,
1009 VERMONT ST,
LAWRENCE, KS,
1958**

Home Sales Activity



New Home Construction Activity



Sources: Lawrence Multiple Listing Service, National Association of REALTORS®, U.S. Bureau of the Census, WSU Center for Real Estate

Notes:

- a) Total home sales in the Lawrence metropolitan area as reported by the Lawrence Multiple Listing Service
- b) U.S. existing home sales as reported by the National Association of REALTORS®; forecast is the September 2019 forecast by the National Association of REALTORS®
- c) Single-family building permits issued in the Lawrence metropolitan area as reported by the U.S. Bureau of the Census
- d) U.S. single-family housing starts as reported by the U.S. Bureau of the Census; forecast is the September 2019 forecast by the National Association of REALTORS®

Home Prices

Home Prices Rising at a Rapid Pace — Not All Market Segments Enjoying Gains



While it may be a sellers' market for modestly priced homes, it's a different story for homes in the upper end of the market. Above the \$400,000 threshold, there is around an 8 months' supply of homes available for sale, with inventories even more flush at the highest price points.

On average, however, the tight inventories for modestly priced homes have caused Lawrence home values to appreciate at a remarkably fast pace. After rising 5.8 percent in 2018, we expect Lawrence home values to rise another 4.3 percent this year, followed by a 3.7 percent gain in 2020.



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**1047 MASSACHUSETTS ST,
LAWRENCE, KS,
1895**

Sources: Federal Housing Finance Agency, Lawrence Multiple Listing Service, National Association of REALTORS®, WSU Center for Real Estate

Notes:

- a) Active listings divided by the 12-month trailing moving average of sales, segmented by list price
- b) Year-over-year percentage change in the Federal Housing Finance Agency all-transactions housing price index for the Lawrence metropolitan area, as measured using 4th quarter values

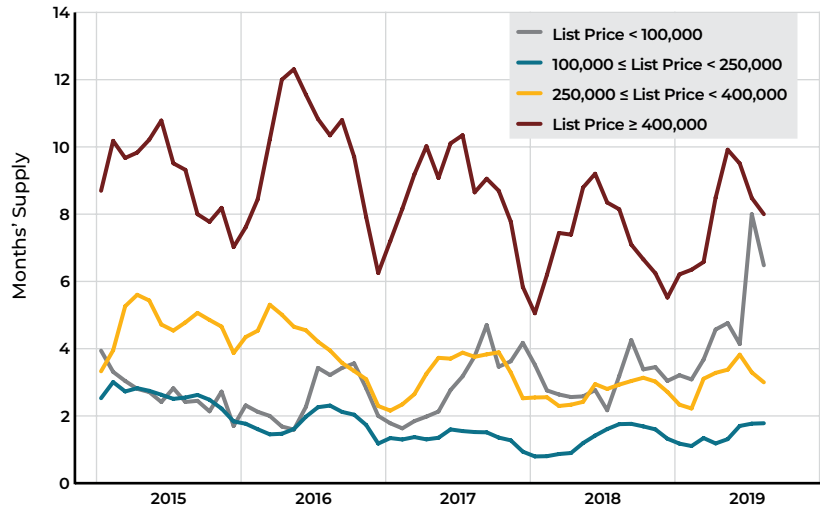


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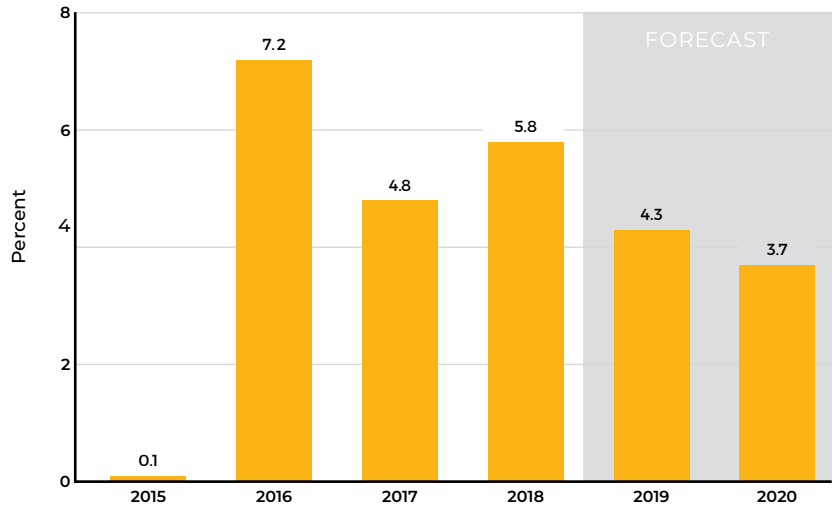


HISTORIC INTERIOR VIEW - STAIRS TO ATTIC APARTMENT, 1047 MASSACHUSETTS ST, LAWRENCE, KS

Home Inventory by Price Range ^a



Home Price Appreciation ^b



SPOONER HALL, FOURTEENTH ST & JAYHAWK RD, LAWRENCE, KS

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**THE "OLD WINDMILL"
USED AS A GRIST-MILL
BY THE EARLY SETTLERS,
LAWRENCE, KS,
1903**

Kansas Forecast

Kansas Home Sales Limited by Tight Inventories

Home Prices Rise in Response



Kansas home sales continue to be hampered by limited inventory in many markets across the state.

We project that sales across the state will end the year down 2.3 percent before rebounding modestly next year, rising 1.2 percent to 40,290 units.

New home construction in Kansas has dropped further this year as rising construction costs make it difficult to build the entry-level new homes that are most in demand. We forecast a modest rebound in 2020, but not enough to offset the declines from this year.

Home price appreciation across the state remains strong due to tight inventories in the most popular neighborhoods and price ranges. We expect this trend will continue for the foreseeable future, with prices rising 5.2 percent this year and another 4.4 percent in 2020.



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WWW.LOC.GOV/ITEM/2017762711



Sources:

Federal Housing Finance Agency, National Association of REALTORS®, Participating REALTOR® multiple listing services across Kansas, U.S. Bureau of the Census, WSU Center for Real Estate

Notes:

- a) Total home sales in Kansas as reported by participating REALTOR® multiple listing services across the state
- b) Single-family building permits issued in Kansas as reported by the U.S. Bureau of the Census
- c) Active listings divided by the 12-month trailing moving average of sales
- d) Year-over-year percentage change in the Federal Housing Finance Agency all-transactions housing price index for Kansas, as measured using 4th quarter values

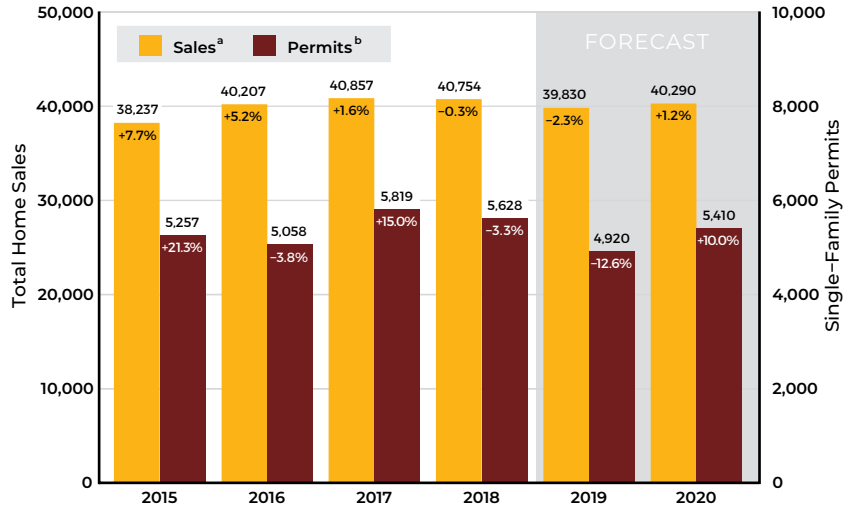
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**FARMER'S DAUGHTER,
REPUBLIC COUNTY, KS, 1938**

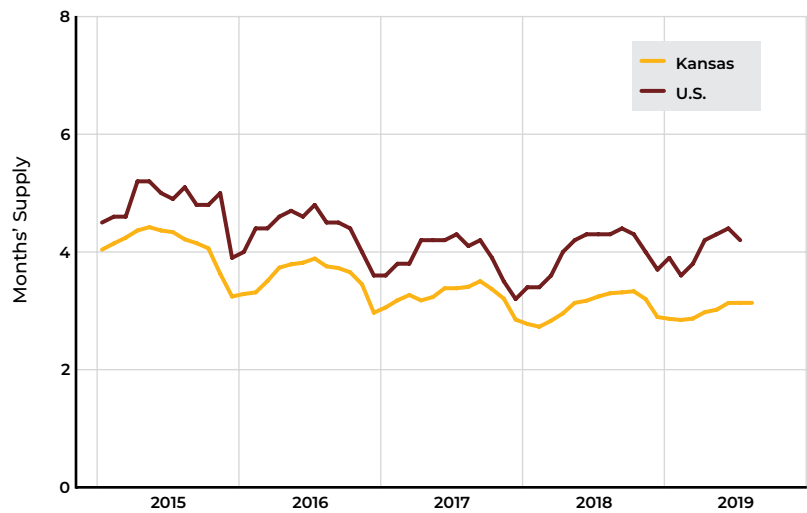
**OLD WINDMILL AND SHED
ON ABANDONED FARM
NEAR SYRACUSE, KS, 1939**

← ←

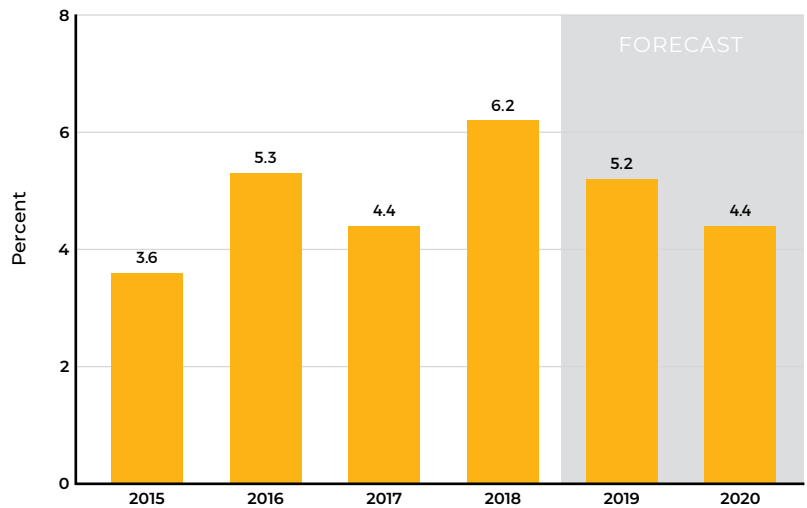
Kansas Housing Market Activity



Inventory of Homes Available for Sale^c



Home Price Appreciation^d



Forecast Summary

The WSU Center for Real Estate prepares housing market forecasts for each of the major markets across the state. A summary of those forecasts is provided here. To download a copy of the complete forecast for each market, visit our website at wichita.edu/realestate. While there, you can also explore the wealth of additional data and analysis we provide on housing markets across the state.

The WSU Center for Real Estate

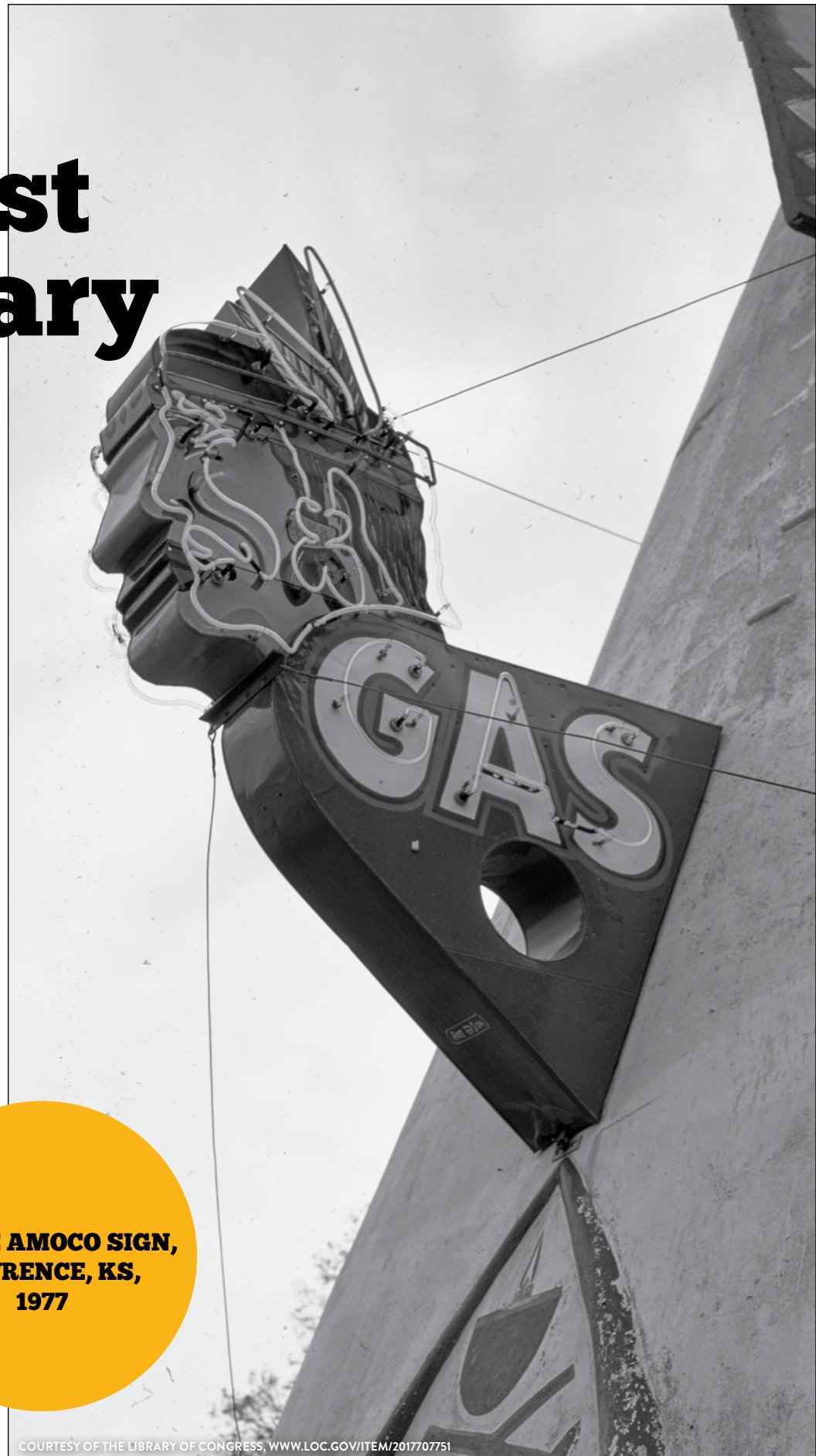
Laying a Foundation for Real Estate in Kansas

Sources: Federal Housing Finance Agency; Flint Hills Association of REALTORS®; Heartland Multiple Listing Service; Kansas Association of REALTORS® and participating multiple listing services across Kansas; Lawrence Multiple Listing Service; South Central Kansas Multiple Listing Service; Sunflower Association of REALTORS®; U.S. Bureau of the Census; Wichita Area Builders Association; WSU Center for Real Estate

Notes: Total home sales, average price and sales volume figures include both existing and new home sales. Building permits reflect single-family residential building permits. Home price appreciation figures are the year-over-year percentage change in the Federal Housing Finance Agency all-transactions house price index, as measured using 4th quarter values. Kansas City figures include transactions from both Kansas and Missouri.

**TEEPEE AMOCO SIGN,
LAWRENCE, KS,
1977**

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	2015	2016	2017	2018	2019	2020
Kansas (Statewide)						
Total Home Sales	38,237	40,207	40,857	40,754	39,830	40,290
Building Permits	5,257	5,058	5,819	5,628	4,920	5,410
Home Price Appreciation	3.6%	5.3%	4.4%	6.2%	5.2%	4.4%
Sales Volume (in millions)	\$7,094	\$7,745	\$8,123	\$8,485		
Average Price	\$185,528	\$192,630	\$198,822	\$208,192		
Kansas City Area (KS & MO)						
Total Home Sales	35,954	38,733	39,821	40,375	38,140	38,540
Building Permits	4,550	5,258	5,920	5,714	4,675	5,440
Home Price Appreciation	6.1%	6.0%	6.9%	9.2%	6.2%	4.9%
Sales Volume (in millions)	\$7,279	\$8,296	\$8,956	\$9,623		
Average Price	\$202,440	\$214,189	\$224,898	\$238,329		
Lawrence MSA						
Total Home Sales	1,383	1,444	1,490	1,490	1,440	1,390
Building Permits	221	264	206	322	220	225
Home Price Appreciation	0.1%	7.2%	4.8%	5.8%	4.3%	3.7%
Sales Volume (in millions)	\$277	\$309	\$327	\$356		
Average Price	\$200,569	\$213,734	\$219,273	\$238,745		
Manhattan MSA						
Total Home Sales	1,246	1,285	1,353	1,458	1,450	1,590
Building Permits	315	271	269	214	210	220
Home Price Appreciation	0.7%	7.6%	-0.5%	1.0%	3.7%	3.6%
Sales Volume (in millions)	\$245	\$260	\$276	\$288		
Average Price	\$196,674	\$202,121	\$204,323	\$197,789		
Topeka Area						
Total Home Sales	2,963	3,236	3,217	3,320	3,140	3,080
Building Permits	302	301	277	276	255	255
Home Price Appreciation	1.9%	2.8%	2.7%	6.6%	4.4%	2.9%
Sales Volume (in millions)	\$401	\$460	\$487	\$505		
Average Price	\$135,240	\$142,168	\$151,242	\$151,981		
Wichita Area						
Total Home Sales	9,719	10,368	10,475	10,384	10,350	10,260
Building Permits	1,067	1,063	1,081	993	995	965
Home Price Appreciation	2.1%	5.2%	4.5%	3.2%	7.1%	4.3%
Sales Volume (in millions)	\$1,463	\$1,631	\$1,651	\$1,721		
Average Price	\$150,501	\$157,286	\$157,650	\$165,780		

FORECAST

Center for Real Estate

The Center for Real Estate was established in 2000 to bring Wichita State’s education and research programs together with the real-world experience of professionals throughout the region. Not only do we maintain a comprehensive collection of real estate data for markets across Kansas, we help you understand how it impacts your business through our expert analysis and original research.



Keep in touch with us online

Web: www.wichita.edu/realestate

Facebook: [WSURRealEstate](https://www.facebook.com/WSURRealEstate)

Twitter: [@WSURRealEstate](https://twitter.com/WSURRealEstate)



COURTESY OF WICHITA STATE UNIVERSITY

↑
FAIRMOUNT COLLEGE CAMPUS, WICHITA, KS, 1906
 ↓
FAIRMOUNT COLLEGE CAMPUS, WICHITA, KS, CIRCA 1920
 ↓



COURTESY OF WICHITA STATE UNIVERSITY

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↑
TOWERING PAPIER MACHE WUSHOCK WATCHES OVER VETERANS FIELD AT WSU, WICHITA, KS, 1968
 ↓



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HOME LOANS

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