

2026 MANHATTAN

KANSAS HOUSING MARKET FORECASTS

Revised October 2025

2026 MANHATTAN

LAYING THE FOUNDATION

The strength of a community begins with the places we call home. As Kansas continues to grow and adapt, the housing market remains a critical force shaping opportunity, mobility, and long-term prosperity. This year's forecast provides a clear, data-driven look at where we stand and where we are headed, offering insights that inform decisions for businesses, policymakers, and residents alike.

Our goal is to empower communities with the knowledge they need to plan boldly and act decisively. By understanding the dynamics of our housing markets, we can support growth that is not only sustainable but transformative, opening up economic mobility and opportunities for generations to come.

This year, the Housing Market Forecasts are brought to you through a collaboration between the Center for Real Estate and the Center for Economic Development and Business Research. For over 50 years, CEDBR has been a trusted resource for economic forecasting and analysis for the full state of Kansas. Our center is delighted to develop and distribute this trusted resource, continuing the decades-long collaborative effort between lenders, title companies, REALTOR® organizations, real estate associations, and Wichita State University.



Dr. Bekah Selby-Leach

Director, WSU Center for Economic Development
and Business Research

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We are especially grateful to Security 1st Title, Meritrust Credit Union, and Charles & Wilson Title and Escrow for underwriting the cost of preparing this year's Manhattan Real Estate Forecast.

We are also grateful to Flint Hills Association of REALTORS(R), the Kansas Association of REALTORS® and participating MLS services across Kansas for providing much of the data used to prepare this forecast.

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

Dr. Stan Longhofer | Former Director of the WSU Center for Real Estate

The staff and research assistants at CEDBR

Margaret Pendleton | Flint Hills Association of REALTORS®

Maranda DeSanto | Kansas Association of REALTORS®

ECONOMIC OVERVIEW

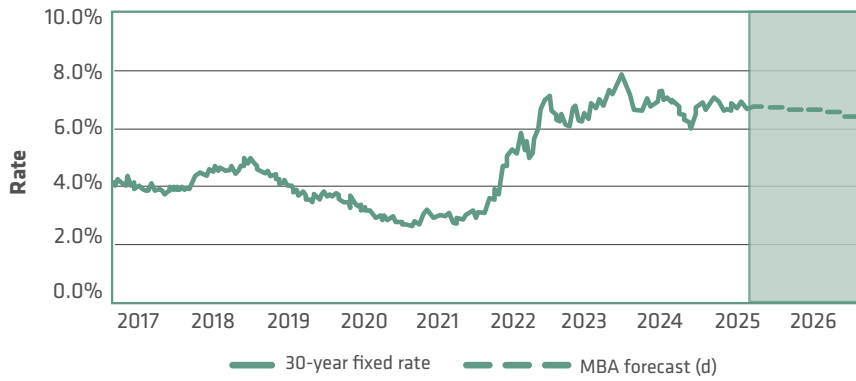
The economic situation in Kansas in 2026 is likely to be characterized by slowed employment growth, potential increases in unemployment, modest but steady gains in income and business output, and low-to-moderate inflation.

Mortgage rates have begun to soften following sustained increases from late 2021 through late 2023. The Mortgage Bankers Association (MBA) projects rates to further decline slightly over the next year, averaging about 6.4%. While higher than the historic lows seen after the 2008–2010 recession, this level is still relatively low compared with rates that regularly exceeded 8% prior to 2000. Rates in the 6-8% range better reflect the true risk of lending and generally lead to more stable and predictable housing and financial markets. Experts do not anticipate a return to the record lows of the past decade, so buyers should expect rates to remain at or above current levels for the foreseeable future.

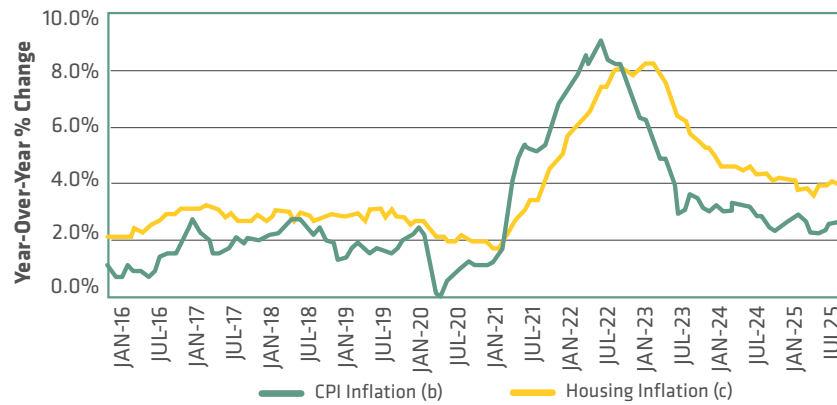
Consumer inflation has also cooled in recent years and is now approaching the Federal Reserve's target of 2.5% for price stability. Housing inflation, measured through the shelter component of the Consumer Price Index, slowed as well, down from highs exceeding 8.0% in 2023 and reaching about 4.0% according to the most recent Bureau of Labor Statistics release. This moderation in inflation is fostering a more predictable, stable market environment, which supports informed consumer decision-making and reduces lending risk.

Employment growth in both Kansas and the United States has slowed, with job creation now roughly in line with population growth. This may suggest that the state has more available jobs than people willing or able to fill them, rather than reflecting a broader economic slowdown. Consistently low unemployment rates support this interpretation. However, the labor market outlook for the next year remains uncertain as businesses adapt to increased tariffs, shifts in immigration policy, and the growing role of automation and artificial intelligence. These factors could lead to layoffs and higher supply costs, creating added uncertainty for prospective homebuyers who may face employment challenges in the years ahead.

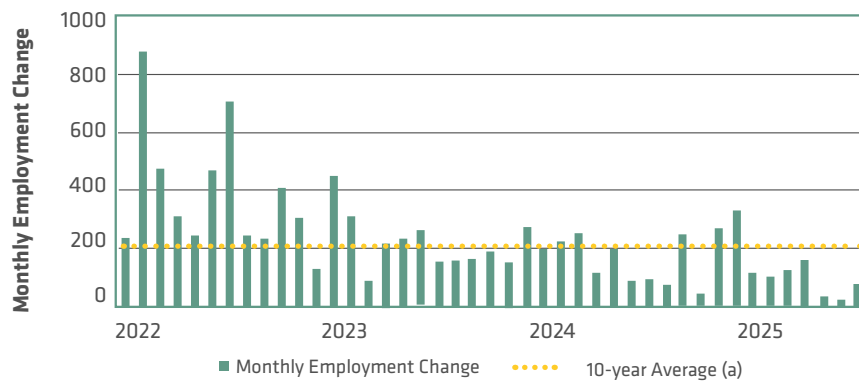
MORTGAGE RATES



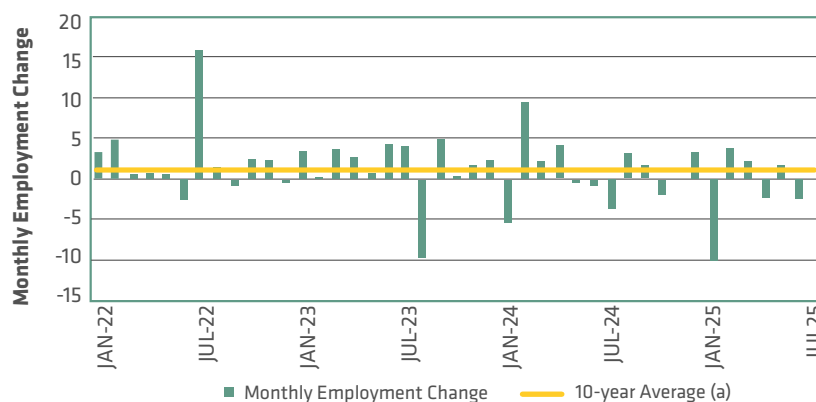
CONSUMER INFLATION



U.S. EMPLOYMENT GROWTH



KANSAS EMPLOYMENT GROWTH



SOURCES:

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

NOTES:

- Average monthly employment change since August 2015, excluding the 2020-2021 COVID years
- Year-over-year percentage change in the consumer price index for all urban consumers
- Year-over-year percentage change in the shelter components of the consumer price index for all urban consumers
- Mortgage Bankers Association August 2025 forecast of the 30-year fixed mortgage rate

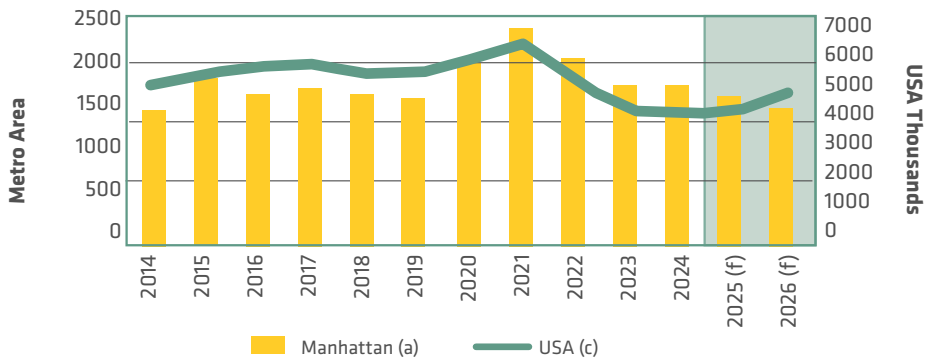
HOME SALES AND CONSTRUCTION

Manhattan's housing market cooled from 1,942 sales in 2022 to 1,622 in 2023, then stabilized at 1,651 in 2024. Our model forecasts 1,547 sales in 2025, a 6.3 percent decline from 2024, followed by 1,538 in 2026, a further 0.6 percent decrease. These are model estimates that account for typical seasonality.

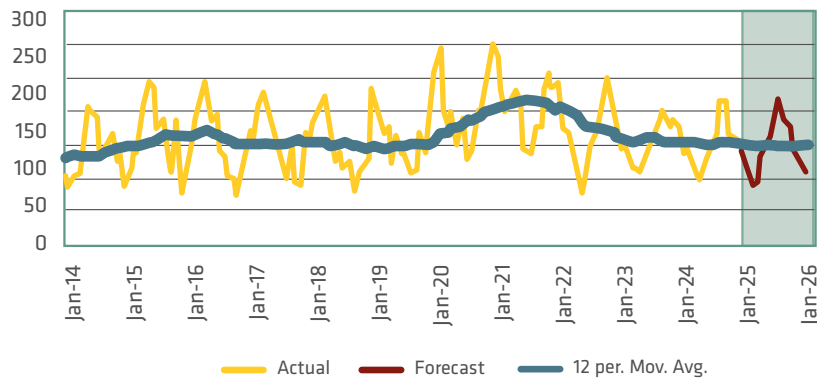
Seasonal patterns will continue to shape outcomes, with spring and summer producing the strongest activity. Interest rates, buyer confidence, and local labor market conditions could still nudge results higher or lower, so the figures should be viewed as a baseline outlook rather than a certainty.

On the construction side, permitting has been choppy but generally firming. Manhattan issued 235 residential permits in 2022 and 228 in 2023, then rose to 280 in 2024. We forecast about 301 permits in 2025, a 7.7 percent increase, and roughly 307 in 2026, up 2.0 percent. Regional experts note that the city's growth is ringed by productive farmland, which raises hurdles such as annexation complexity, higher costs to extend infrastructure, and land availability constraints. These factors can slow subdivision approvals and add to carrying costs, so the permit outlook should be viewed as directional and on the optimistic side.

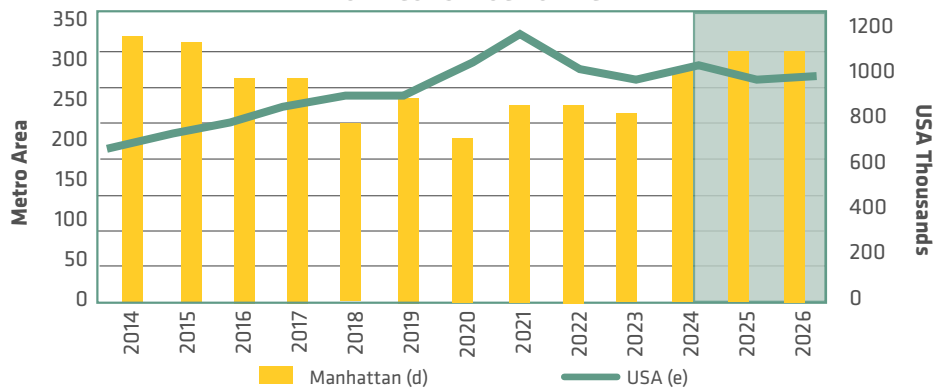
HOME SALES ACTIVITY



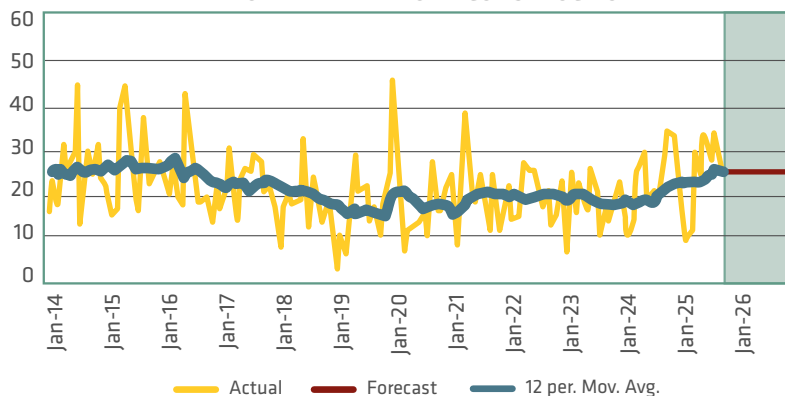
MONTHLY HOME SALES



NEW HOME CONSTRUCTION ACTIVITY



MONTHLY NEW HOME CONSTRUCTION



SOURCES:

National Association of REALTORS®
 Flint Hills Association of REALTORS®
 U.S. Bureau of the Census
 WSU Center for Real Estate
 WSU Center for Economic Development and Business Research

NOTES:

- Total home sales in the Manhattan-Junction City Metropolitan Statistical Area as reported by the Flint Hills Association of REALTORS®
- Total home sales in Kansas as reported by participating REALTOR® Multiple Listing Services across Kansas
- U.S. existing home sales as reported by the National Association of REALTORS®; forecast is the July 2025 forecast by the National Association of REALTORS®
- Single-family building permits issued in Manhattan-Junction City MSA as compiled by the U.S. Bureau of the Census.
- U.S. and Kansas single-family housing permits as reported by the U.S. Bureau of the Census; forecast is the July 2025 forecast by the National Association of REALTORS®
- Forecasted time periods by CEDBR.

HOUSING SUPPLY AND PRICES

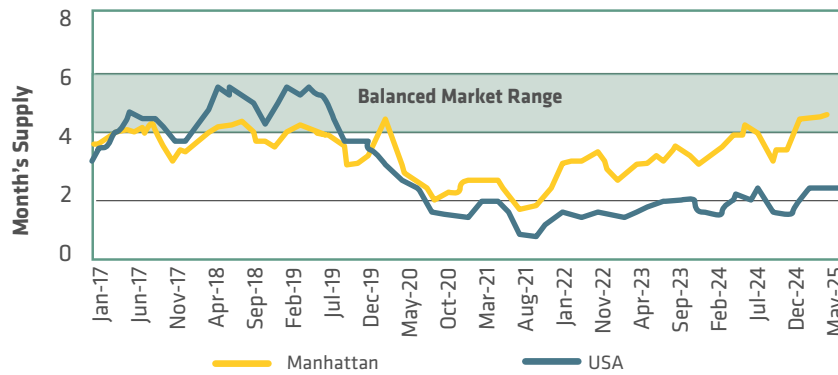
Inventory in the Manhattan market remains historically tight but is gradually improving. After falling well below two months of supply in 2021 and 2022, levels have trended upward and sat near 2.3 months in September 2025. This remains short of the 4 to 6 months associated with a balanced market, and supply has been relatively stable around this lower level since mid-2023.

Market mechanics reinforce that picture. In 2025, homes that sell within the month typically spend about 15 days on market, while properties that remain active sit closer to 34 days. Median days on market rose slowly from 2022 to 2024, then began to decline again in 2025. Pricing is tight across statuses, with both sold and still-active listings transacting or listed at roughly 97 to 98 percent of original list price.

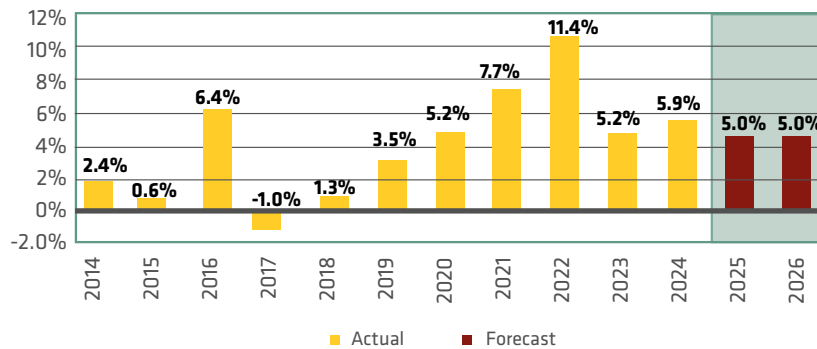
Overall price appreciation is stabilizing after the pandemic surge. Appreciation peaked at 11.4 percent in 2021, then returned toward pre-pandemic norms the following year. By 2024, annual growth was 5.9 percent, and early declines in 2025 point to cooling momentum. We expect appreciation to remain near 5.0 percent through 2025 and 2026 as the market maintains consistent but low supply.

140
120
100
80
60
40
20
0

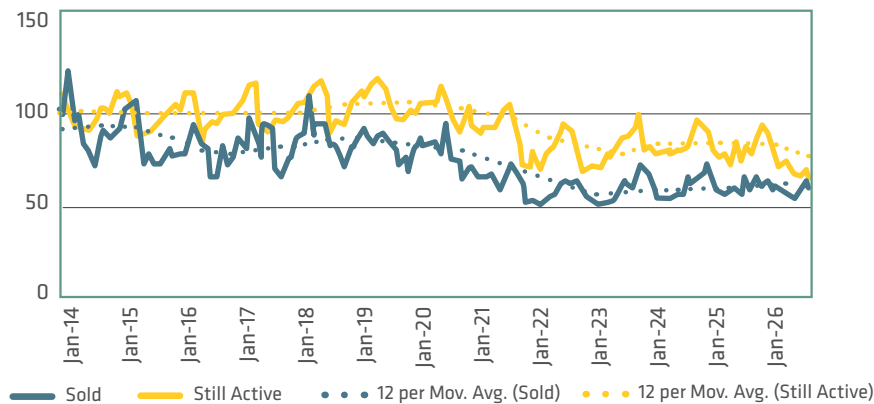
INVENTORY OF HOMES AVAILABLE FOR SALE (A)



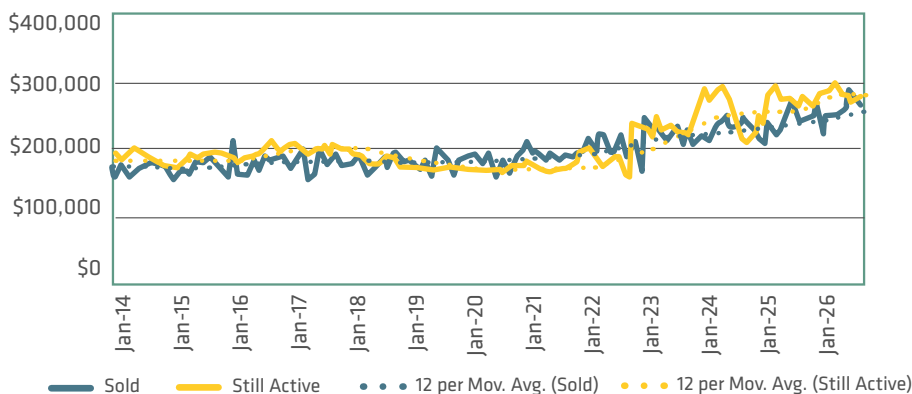
HOME PRICE APPRECIATION (B)



MEDIAN DAYS ON MARKET



MEDIAN SALES PRICE VS STILL ACTIVE PRICE



SOURCES:

Federal Housing Finance Agency
 Flint Hills Association of REALTORS®
 WSU Center for Real Estate
 WSU Center for Economic Development
 and Business Research

NOTES:

- A. Active listings divided by the 12-month trailing moving average of sales as reported by participating REALTOR® Multiple Listing Services across Kansas and the National Association of REALTORS®
- B. Year-over-year percentage change in the federal housing finance agency all-transactions housing price index for the Manhattan metropolitan area, as measured using 4th quarter values

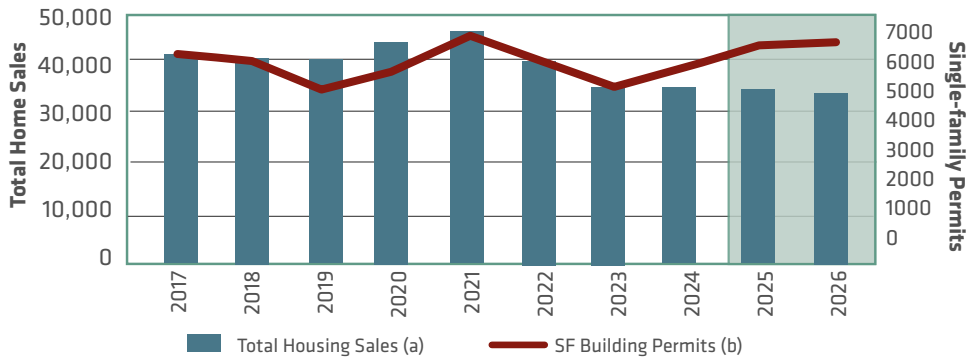
KANSAS FORECAST

Statewide inventory of homes available for sale in Kansas remains constrained but is edging upward. Recent estimates place the months of supply at around 2.5 months with a strong upward growth pattern. This tight supply continues to favor sellers, although the gradual trend upward suggests a modest easing of pressure in some segments of the market.

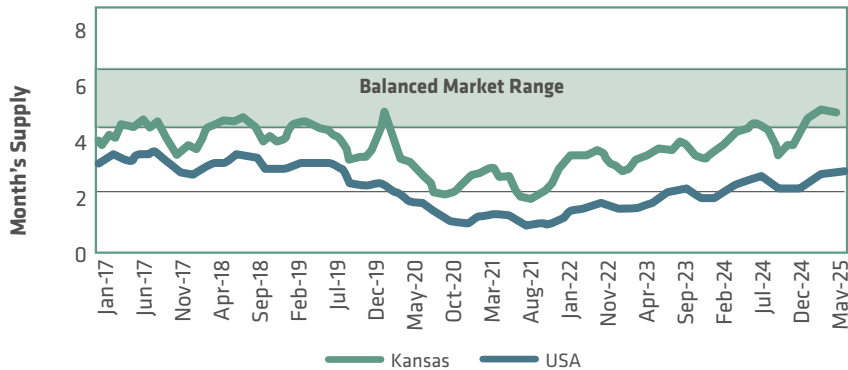
Home sales and new single-family home construction both fell from 2021-2023 but stabilized in 2024. Home construction grew in 2024 and is showing strong signs of continued growth into the first half of 2025. We anticipate home sales to end the year strong in 2025, but we forecast stability into 2026.

Home price appreciation across Kansas also appears to be moderating. After strong gains during the pandemic recovery period, annual price growth has fallen to around 6.4% in 2024 and the first half of 2025 signals further slowing of home price appreciation which we anticipate will carry on into 2026.

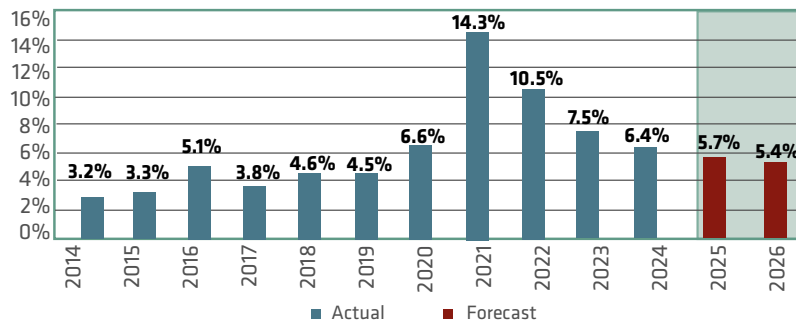
KANSAS HOUSING MARKET ACTIVITY



INVENTORY OF HOMES AVAILABLE FOR SALE (C)



HOME PRICE APPRECIATION



SOURCES:

Federal Housing Finance Agency
Participating REALTOR® Multiple Listing Services across Kansas
U.S. Bureau of the Census
WSU Center for Real Estate
WSU Center for Economic Development and Business Research

NOTES:

- Total home sales in Kansas as reported by participating REALTOR® Multiple Listing Services across Kansas
- U.S. and Kansas single-family housing permits as reported by the U.S. Bureau of the Census
- Active listings divided by the 12-month trailing moving average of sales as reported by participating REALTOR® Multiple Listing Services across Kansas and the National Association of REALTORS®
- Year-over-year percentage change in the federal housing finance agency all-transactions housing price index for Kansas, as measured using 4th quarter values

FORECAST SUMMARY

The WSU Center for Real Estate prepares housing market forecasts for each of the major markets across the state. A summary of these forecasts is provided here.

To download a copy of the complete forecast for each market, visit our website at <https://realestate.wichita.edu> or by scanning the QR code below. While there, you can also explore the wealth of additional data and analysis we provide on housing markets across the state.



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.
- Home sales, sales volume, and average price figures include all closed transactions reported in the regional Multiple Listing Service.
- Building permits and home price appreciation figures are for the respective Metropolitan Statistical Area.

					FORECAST	
		2022	2023	2024	2025	2026
KANSAS	TOTAL HOME SALES	40,850	35,714	35,904	36,978	37,125
	Percent Change		-12.6%	0.5%	3.0%	0.4%
	BUILDING PERMITS	5,634	4,964	5,407	6,032	6,131
	Percent Change		-11.9%	8.9%	11.6%	1.6%
	HOME PRICE APPRECIATION	10.5%	7.5%	6.4%	6.0%	5.0%
	SALES VOLUME (IN MILLIONS)	\$12,017	\$10,917	\$11,531		
Statewide	AVERAGE PRICE	\$281,952	\$292,021	\$310,569		
	TOTAL HOME SALES	41,216	36,180	36,451	37,284	38,128
KANSAS CITY	Percentage Change		-12.2%	0.7%	2.3%	2.3%
	BUILDING PERMITS	5,375	4,349	4,735	4,880	4,939
	Percentage Change		-19.1%	8.9%	3.1%	1.2%
	HOME PRICE APPRECIATION	11.8%	7.2%	5.0%	5.0%	5.0%
	SALES VOLUME (IN MILLIONS)	\$13,672	\$12,414	\$13,040		
	AVERAGE PRICE	\$329,447	\$340,699	\$354,990		
	TOTAL HOME SALES	1,355	1,069	1,147	1,178	1,141
LAWRENCE	Percentage Change		-21.1%	7.3%	2.7%	-3.2%
	BUILDING PERMITS	182	155	196	226	237
	Percentage Change		-14.8%	26.5%	15.1%	5.2%
	HOME PRICE APPRECIATION	10.7%	7.1%	3.9%	5.0%	5.0%
	SALES VOLUME (IN MILLIONS)	\$450	\$366	\$410		
	AVERAGE PRICE	\$329,366	\$339,351	\$354,172		
	TOTAL HOME SALES	1,942	1,622	1,651	1,547	1,538
MANHATTAN	Percentage Change		-16.5%	1.8%	-6.3%	-0.6%
	BUILDING PERMITS	235	228	280	301	307
	Percentage Change		-3.0%	22.8%	7.7%	2.0%
	HOME PRICE APPRECIATION	11.4%	5.2%	5.9%	5.0%	5.0%
	SALES VOLUME (IN MILLIONS)	\$460	\$414	\$443		
	AVERAGE PRICE	\$235,212	\$252,445	\$266,821		
	TOTAL HOME SALES	3,105	2,794	2,873	2,870	2,916
TOPEKA	Percentage Change		-10.0%	2.8%	-0.1%	1.6%
	BUILDING PERMITS	352	332	318	328	333
	Percentage Change		-5.7%	-4.2%	3.2%	1.3%
	HOME PRICE APPRECIATION	10.3%	6.0%	9.9%	6.0%	5.0%
	SALES VOLUME (IN MILLIONS)	\$627	\$580	\$647		
	AVERAGE PRICE	\$200,756	\$205,322	\$223,714		
	TOTAL HOME SALES	12,025	10,792	10,572	10,545	10,587
WICHITA	Percentage Change		-10.3%	-2.0%	-0.3%	0.4%
	BUILDING PERMITS	1,521	1,494	1,389	1,461	1,466
	Percentage Change		-1.8%	-7.0%	5.2%	0.4%
	HOME PRICE APPRECIATION	11.5%	9.7%	4.4%	5.0%	5.0%
	SALES VOLUME (IN MILLIONS)	\$2,742	\$2,559	\$2,694		
	AVERAGE PRICE	\$226,748	\$235,282	\$253,215		

CENTER FOR REAL ESTATE CONTRIBUTORS

The Center for Real Estate was created to help deepen the connections between the region's professional real estate community and the academic programs at Wichita State University. Whether you need to better understand the area's real estate markets or would like to engage our students as interns or full-time employees, the WSU Center for Real Estate is your go-to resource.

BARTON SCHOOL OF BUSINESS

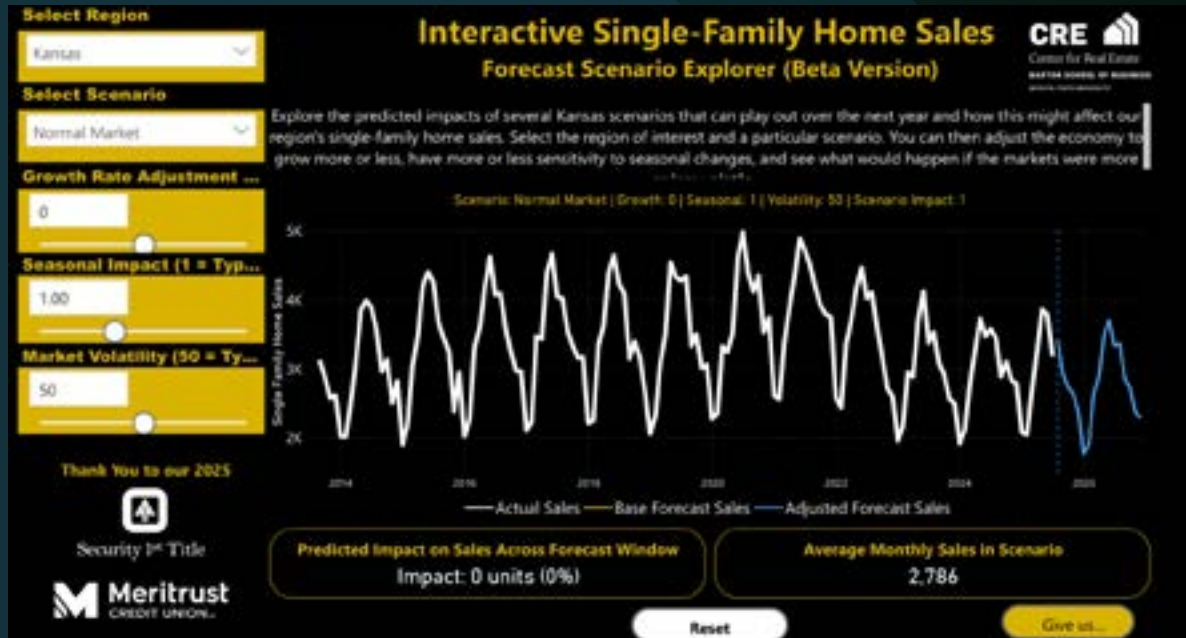
Located in Kansas' business hub and with significant ties to the business community, the W. Frank Barton School of Business provides extensive applied learning opportunities. With in-person and online options, Barton School undergraduate and graduate programs are tailored to transform the lives of its 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.



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NEW REAL ESTATE FORECAST DASHBOARD

Brought to you by: Security 1st Title and Meritrust Credit Union



Explore how scenarios such as increased prices, new developments and more affect the forecast for 2026!

Access this new resource at CEDBR.ORG/real-estate-forecast



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Most home loan units - purchase, refinance and equity - according to InGenius.