



ROTARY NOTARY

WICHITA'S HOUSING MARKET: TRENDS AND FORECASTS

Member Birthdays:

Matt Leavitt	8/18
Peggy Church	8/19
Angela Binyon	8/21
Kelly Dandurand	8/22

At Rotary Today:

Greeter: Ken Moldenhauer

**Invocation, Flag Salute,
and Four-way test:**

Markus Meyer

Special Guests:

Victoria Lizik

Rotary Anniversaries:

Schoen Fitzgerald—22 years

Wedding Anniversaries:

Tom & Peggy Church—51 years

Fred & Joyce Heismeyer—
42 years

Dane & Kristin Estok—13 years

Quote of the Week:

It's not the will to win that matters—everyone has that. It's the will to prepare to win that matters.

— Paul Bryant



Dr. Stanley Longhofer is the founding director of the Center for Real Estate at Wichita State University. The Center provides research services and educational programs to real estate professionals throughout the region.

In 20 years with the Center for Real Estate at WSU, Dr. Stanley Longhofer has never seen a more unique situation than the current housing market here in Wichita.

As an economist by training, Longhofer is frequently asked, “Are we in a recession?” The economy contracted in two consecutive quarters this year, meeting one common definition of recession. However, the low unemployment rate complicates the response. [Note: Wichita’s current unemployment rate, 3.3% in March 2022, is its lowest since 1998.] Thus, the current response among most economists is “No,” or “Not yet.”

Influencing the local housing

market is the fact that since 2014 Wichita has been in a sellers’ market, meaning that buyer interest exceeds available inventory. Just how critical is this shortage of homes for sale? For one, the median number of days on market is currently 5 days. Another concept, “months supply,” measures the ratio of new houses for sale to new houses sold. This figure indicates how long the current new for-sale inventory would last given the current sales rate if no additional new houses were built. Typically this ratio is balanced if there is between four and six months of housing. In June, there was a .9 month supply.

Although demand for homes for sale is softening, Longhofer predicts that it will

still be a sellers’ market for some time. The upper end of the housing market tends to be much softer than homes selling in the \$150,000—\$300,000 range.

Throughout the year Longhofer holds roundtables all over the state, meeting with realtors, mortgage bankers, and other representatives of the housing industry to learn what issues and concerns they are dealing with. He incorporates his findings and a review of current and future housing market conditions in the major cities across the state, including Kansas City, Lawrence, Manhattan, Topeka, and Wichita. He will present his findings and forecast at the Kansas Association of Realtors Conference in Overland Park on October 6.

Announcements:

Pick up your **FREE** printed copy of the 2022—2023 EWR directory at Kim’s table. It includes our meeting calendar in the back and advertisements from EWR members whose support has provided your complimentary copy of the directory. Be sure to tell them thank you!

If you ordered an EWR polo shirt, it has been delivered! The cost is \$20, either cash or check. If you didn’t order a shirt this time, we’ll place another order in a few months. Club member **Michael Moeder** is heading up this project for us. Thanks, Michael and to Exhibit Arts, the vendor, who specializes in convention services and branded products. The new shirts look great!

MORE AT ROTARY TODAY



Look who’s filling in for our Club Executive! Board Secretary **Deb Brinegar** took **Kim Hurtig’s** place at the table today, helping Rotarians sign up for future volunteer opportunities while Kim enjoyed a well-deserved vacation.

Dr. John Schlicher is back in Wichita from his winter home in Arizona, although right now the temperatures are almost the same! We love seeing you, John!



EWR SERVICE PROJECT

Thanks from Ashok Sharma:

Denise Hearson read a heartfelt note of thanks from student **Ashok Sharma**, who expressed his appreciation for the four years of scholarship assistance he has received from EWR. “I will soon live out my lifelong dream of graduating,” he said. “I am inspired by you and would love to be involved in Rotary in the future.”



Photo courtesy of **Ric Wolford**.

Next Week:

On August 10 **Melanie Addington**, Executive Director of the Tallgrass Film Festival, will be our speaker.

On Wednesday, August 3 18 EWR members met at the Urban Prep Academy to stuff backpacks with pencils, crayons, erasers, highlighters, spirals...just about everything a student needs to start school. This is the first of several service projects our club will participate in throughout the year on the First Wednesday of every month.

Rotarians shown here (L-R) are: **Dave Sproul, Justin Baxter, Fred Heismeyer, Joyce Heismeyer** and **Peggy Church**. **Tom Church**, who led the event, was probably getting more pencils and missed the opportunity to have his photo taken.