

WICHITA, KS MULTIFAMILY REPORT

2024 | MID-YEAR



BERKADIA[®]

a Berkshire Hathaway and Sun Life Group Company



Jobs Added / Lost*

LAST 12 MONTHS

7,300

↑ 2.4%

Unemployment*

JUNE 2024

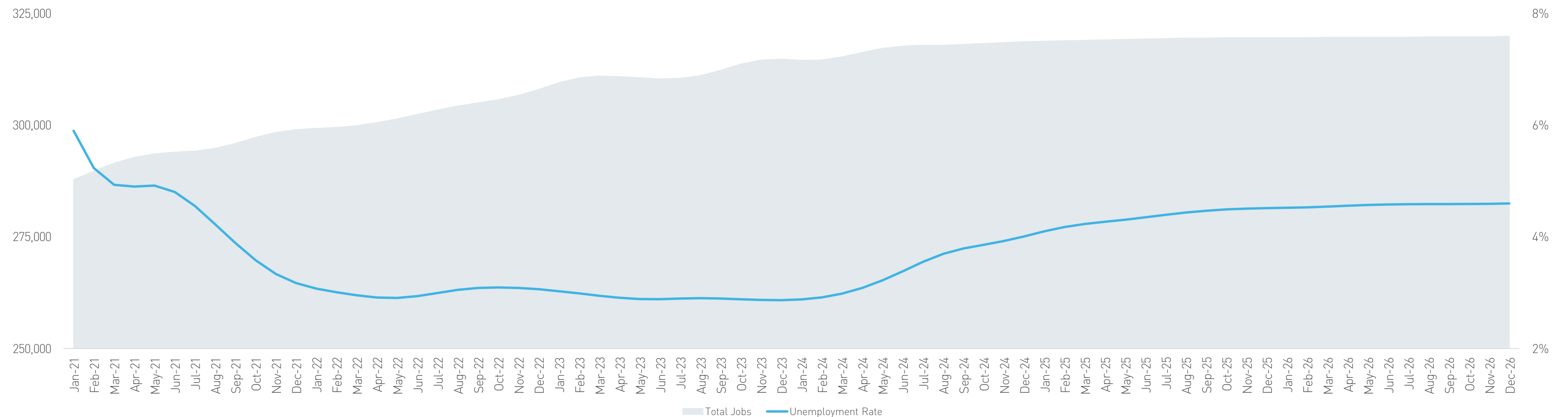
3.4%

↑ 50 BPS YOY

*Seasonally Adjusted

WICHITA, KS EMPLOYMENT

Employment Trends



Source: Moody's Analytics

In the News

- [Johnson Controls is expanding, hiring 600 workers in Wichita](#)
- [Manufacturing company Balco opens new facility, creating jobs](#)
- [Lee Aerospace will invest \\$2M in Wichita expansion](#)



2024 YEAR TO DATE

DELIVERIES

400 UNITS

ABSORPTION

448 UNITS

2024 TOTAL*

DELIVERIES

883 UNITS

ABSORPTION

715 UNITS

**Projected*

WICHITA, KS

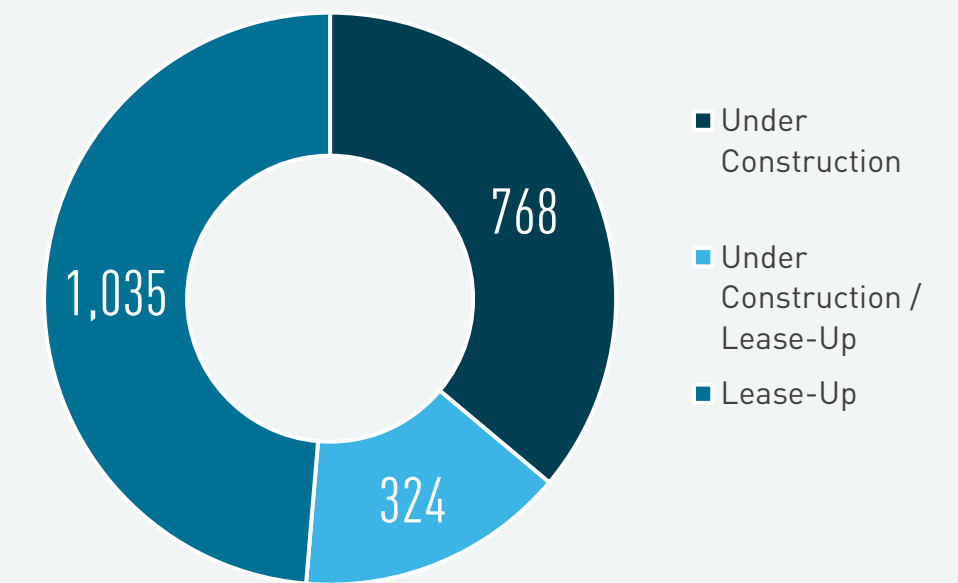
DELIVERIES & ABSORPTION

Deliveries, Absorption, & Effective Rent Change

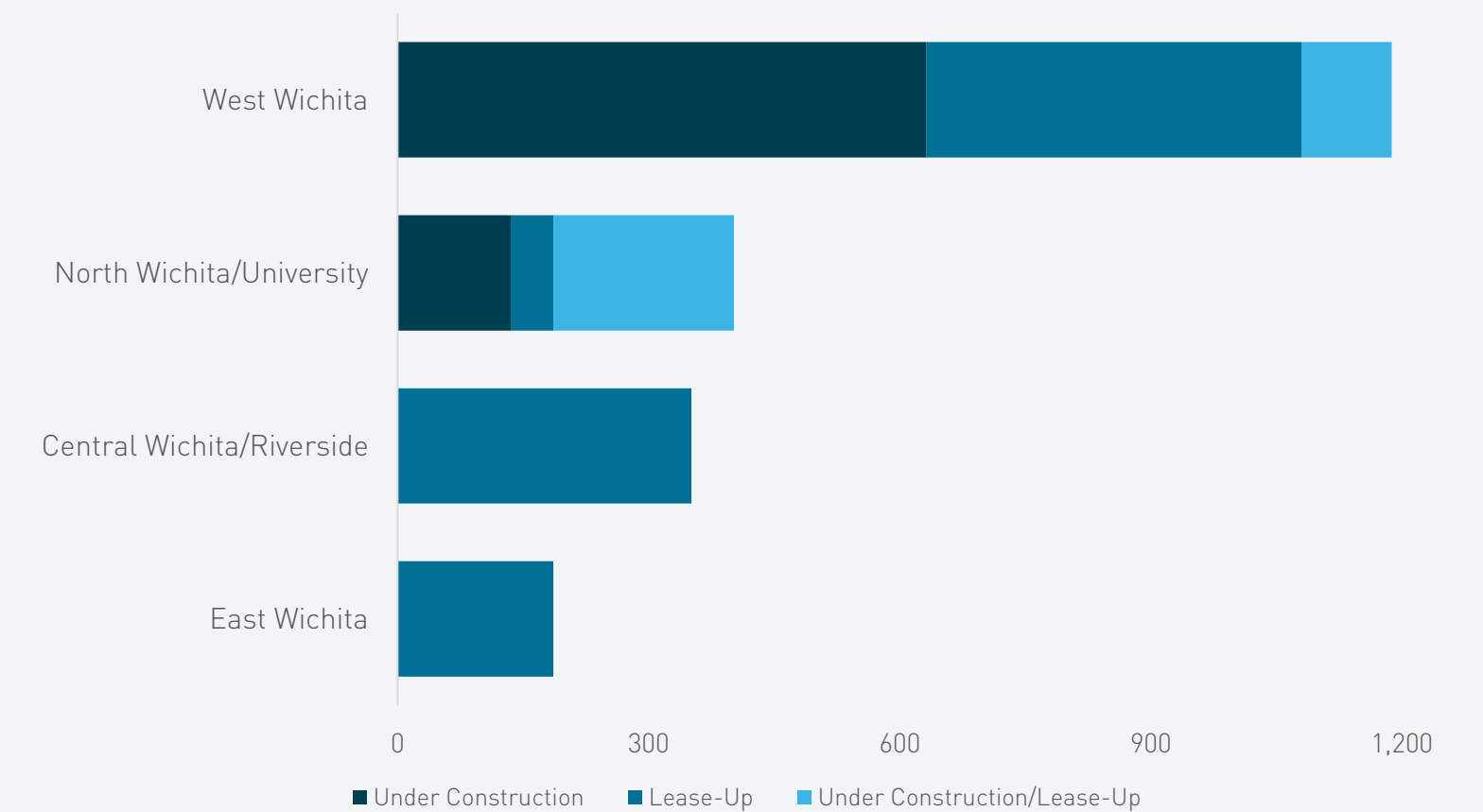


Source: RealPage

Market Pipeline



Top Submarket Pipelines





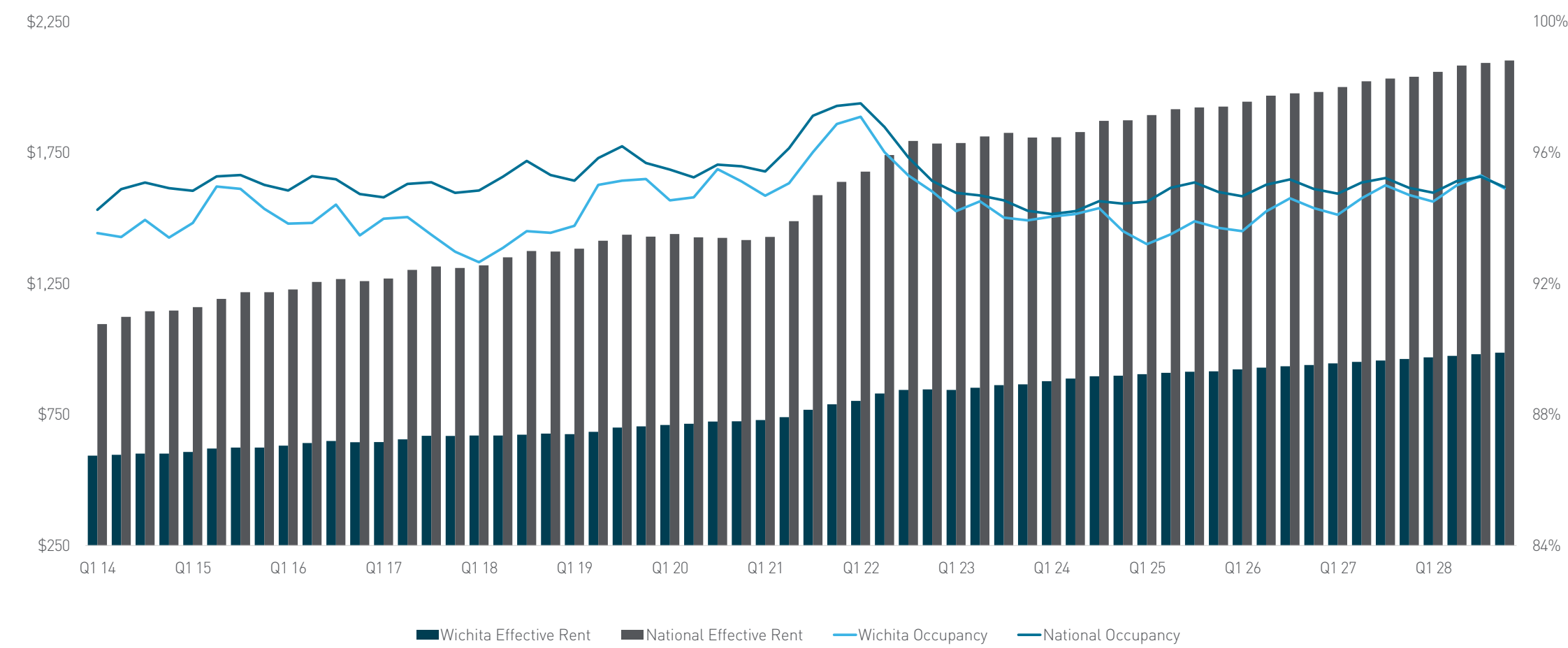
Effective Rent

Q2 2024
\$887
↑ 4.1% YOY

Occupancy
Q2 2024
94.1%
↓ 40 BPS YOY

WICHITA, KS RENT & OCCUPANCY

Wichita vs. National Effective Rent & Occupancy



Submarket Performance

SUBMARKET NAME	Q2 2024 OCCUPANCY	YOY (BPS)	Q2 2024 EFFECTIVE RENT	YOY
Central Wichita/Riverside	94.1%	-30	\$860	-0.8%
East Wichita	95.6%	110	\$809	6.6%
North Wichita/University	93.7%	-140	\$950	3.3%
West Wichita	93.3%	-70	\$910	6.4%

Source: RealPage Note: Effective rent and occupancy reflect stabilized properties and does not include preleased units or properties in lease-up. A newly constructed property is considered stabilized once it becomes 85% occupied.



Sources: RealPage; Moody's Analytics; Real Capital Analytics

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