

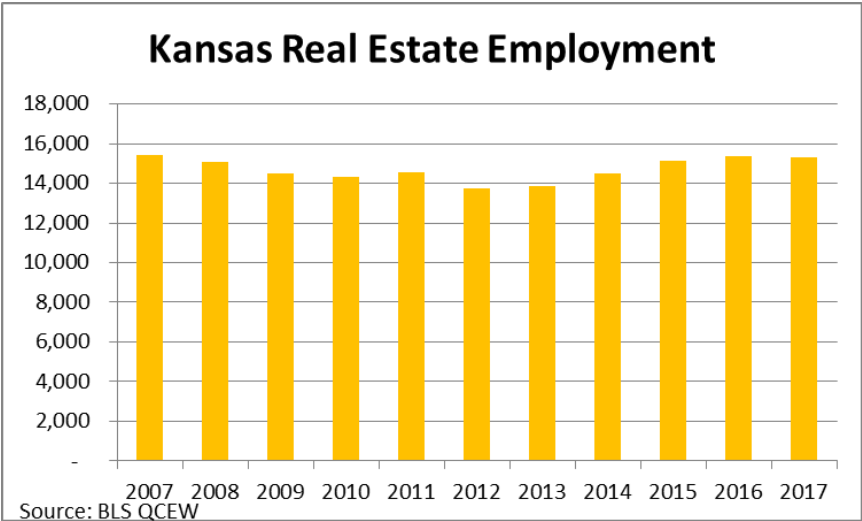
Kansas Real Estate and Leasing Industry News and Developments

Employment & Wages

Real estate and leasing related employment in Kansas remained relatively flat in 2017 with 15,300 workers after experiencing modest growth from 2012 to 2016. In 2016, employment in the sector neared its pre-recession peak of 15,400 workers from 2007. In recent years, most of the growth in the sector has occurred in the office of real estate agents and other activities related to real estate subsectors, which collectively added more than 1,600 jobs from 2012 to 2017. The rental and leasing services and lessors of real estate subsectors, which in 2017 comprised 46 percent of total employment in the sector, have collectively lost more than 500 jobs since 2015 and 1,000 jobs since 2011.

From 2013 to 2017, real estate and leasing employment has increased in every metropolitan area in Kansas. The largest employment gains were in the Wichita and Kansas City, Kansas metropolitan areas, which both grew more than 10 percent in that time, while employment in the Lawrence, Manhattan, and Topeka metropolitan areas each grew by more than five percent.

Wages in the real estate, renting, and leasing sector were modestly lower in 2017, on average than overall Kansas wages, with an average weekly wage of \$783 compared to the state average of \$868. Real estate wages grew 9.1 percent from 2012 to 2017 after adjusting for inflation, which is faster than the growth in the state’s average wage. The offices of real estate agents and brokers were the highest paid real estate subsector, earning an average weekly wage of \$947.



Industry News

- The River Vista Apartment project was completed in downtown Wichita in August 2018. The \$38 million project includes more than 200 apartment units along with a swimming pool and clubhouse.
- Zillow reached an agreement to acquire Overland Park-based home loan provider Mortgage Lenders of America, with the acquisition expected to be completed in the fourth quarter of 2018. Mortgage Lenders of America employs more than 300 workers and will continue to operate in Overland Park after the acquisition is completed.
- ReeceNichols Real Estate, based in Leawood, announced a merger with Carol Jones Realtors in June 2018. The merged company will employ more than 2,500 workers in Kansas and Missouri and will enable ReeceNichols to expand more into the southern Missouri market.
- Ridge Pointe, a new development in northwestern Wichita, was announced in June 2018, with construction expected to begin in early fall. When finished, the development will be home to 132 units and a clubhouse.
- The 106-unit Colorado Derby Lofts apartment building opened in June 2018 in the former USD 259 administrative building in downtown Wichita. The school district's administrative functions were relocated to the former Southeast High School building in 2017.

