

PROJECT DOWNTOWN: THE MASTER PLAN FOR WICHITA UPDATED RESIDENTIAL MARKET ANALYSIS SHOWS INCREASED POTENTIAL FOR DOWNTOWN

WICHITA, Kan. – 07/18/2014 – An update to Project Downtown's residential market study, recently published by Zimmerman/Volk Associates Inc., shows a significant increase in residential market potential for Downtown. The study states that Downtown Wichita can absorb 1,425 to 1,870 market rate units through the adaptive reuse of existing non-residential buildings and/or new construction projects. Per the study, Downtown Wichita can absorb 1,750 additional units over the next five to seven years, predominantly rental dwelling units. Based on a twelve to fifteen percent capture rate of the potential market for new rental housing, and a five to eight percent capture of the potential market for new for-sale housing units, Downtown Wichita could absorb up to 285 to 374 new market-rate rental and for sale housing units per year over the next five to seven years.

In 2010, Zimmerman/Volk Associates published their initial study in Project Downtown: The Master Plan for Wichita. The original analysis stated that Downtown Wichita could absorb 1,000 units over a five to seven year time frame, primarily for rental units. Four years after this initial analysis was published, Downtown Wichita has seen approximately 200 residential units completed, and over 690 units are either under construction or in various stages of planning advancing toward construction.

"The strength of the results reflected in the residential update astounded me. Downtown Wichita's success is due in large part to the strength of the work the city and community have gone through with the master plan process and its implementation," said Laurie Volk of Zimmerman/Volk Associates, Inc.

The study was funded through the WDDC and the following partners: INTRUST Bank, Fidelity Bank, Emprise Bank, Commerce Bank, Marketplace Properties, BOKEH Development, Slawson Companies, and Security National Life.

The Updated Residential Market Analysis Executive Summary and the recent 2013 State of Downtown Report may be downloaded at www.downtownwichita.org.

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