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WSU Center for Real Estate releases 2017 Kansas City Housing Forecast

Kansas City area home sales should set a new record next year, according to the 2017 Kansas City Housing Forecast published by the Wichita State University Center for Real Estate.

“The Kansas City housing market continues to strengthen,” said Stan Longhofer, director of the WSU Center for Real Estate. “We expect sales to top 38,000 units in 2017, the highest level on record.”

Longhofer will present the forecast at 10:15 a.m. Tuesday, Oct. 11, at the Kansas Association of Realtors Annual Conference and Expo at the Wichita Marriott hotel. He will be available for interviews at about 11:45 a.m. after his presentation.

The Kansas City Housing Forecast is part of the 2017 Kansas Housing Markets Forecast series that reviews current housing market conditions in the major markets across the state – including Kansas City, Lawrence, Manhattan, Topeka and Wichita – and forecasts housing market activity through the end of 2017.

This year the series also includes housing outlook publications for 17 smaller markets across the state. Copies of all of the forecasts and outlook publications in the series can be found at www.wichita.edu/realestate.

Highlights of the 2017 forecast include the following.

Kansas City forecast

- **Home sales** – Kansas City area home sales posted strong gains in 2015, rising by 9.7 percent to 35,394 units. Sales continue to grow this year, albeit at a slower pace. Sales are forecasted to rise again in 2017, by 4.5 percent to 38,460 units.

- **Construction** – New home construction in the Kansas City metropolitan area has continued to accelerate this year as well. After posting a 10.2 percent increase in 2015, permitting activity is on pace to rise by 22.7 percent this year. Permitting activity should continue to rise in 2017, up 4 percent to 5,810 units.
- **Home prices** – Kansas City area home prices rose on average 4.1 percent in 2015. The pace of appreciation is accelerating this year, with average values set to rise by 5 percent. Prices should rise another 3.8 percent in 2017.

Statewide forecast

- **Home sales** – Home sales activity continues to rise in markets across the state. Statewide sales should rise by 4.6 percent this year, and increase another 6.2 percent in 2017, to 41,090 units.
- **Construction** – Outside of the Kansas City area, new home construction activity across the state has posted only modest gains. New single family building permits in Kansas should increase by 6.4 percent in 2017 to 5,745 units, with much of the gain being driven by activity in the Kansas City area.
- **Home prices** – Markets all across the state are reporting tight inventories of homes available for sale. As a consequence, there have been widespread price gains. Average Kansas home values should increase by 5 percent this year, followed by another 3.8 percent rise in 2017.

For more information and a copy of each of the publications in the 2017 Kansas Housing Markets Forecast series, go to www.wichita.edu/realestate, or contact Longhofer at 316-516-6365 or stan.longhofer@wichita.edu.