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WSU Center for Real Estate releases 2016 Manhattan Housing Forecast

Manhattan area home sales should rise by 9.2 percent next year according to the 2016 Manhattan Housing Forecast published by the Wichita State University Center for Real Estate.

“The Manhattan housing market continues to be the strongest in the state,” said Stan Longhofer, director of the WSU Center for Real Estate. “This should continue next year, with sales rising 9.2 percent to 950 units.”

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

The Manhattan Housing Forecast is part of the 2016 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 2016. Copies of all of the forecasts in the series can be found on the WSU Center for Real Estate website at www.wichita.edu/realestate.

Highlights of the 2016 Manhattan Housing Forecast include the following.

Manhattan forecast

- **Home sales** – Manhattan home sales are on pace to set a new record this year. Sales should be even stronger in 2016, rising by 9.2 percent to 950 units.
- **Construction** – New home construction activity in the city of Manhattan has fallen off this year in part because of the limited number of affordable lots available for buildings. These supply constraints will continue to be an issue in 2016, limiting construction growth despite ample demand for new homes.

- **Home prices** – The inventory of homes available for sale in the Manhattan market remains fairly tight, as new listings are only just keeping pace with increased sales. This should cause Manhattan home prices to rise 4.9 percent in 2016.

Statewide forecast

- **Home sales** – After remaining essentially flat in 2014, home sales across Kansas have risen sharply over the first half of the year. This trend should continue in 2016, with sales rising 8.6 percent to 42,110 units.
- **Construction** – After a slight decline last year, new home construction activity has rebounded strongly this year. This should continue in 2016, with total permits rising 8.3 percent to 5,530 units. This would be the highest level since 2007, but still less than half of the peak reached in 2005.
- **Home prices** – Markets all across the state are reporting tight inventories of homes available for sale, and this has begun to affect home values. We expect this appreciation to accelerate, with prices 4.7 percent in 2016.

For more information and a copy of each of the publications in the 2016 Kansas Housing Markets Forecast series, visit the Center for Real Estate website at www.wichita.edu/realestate, or contact Longhofer at **316-516-6365** or stan.longhofer@wichita.edu.