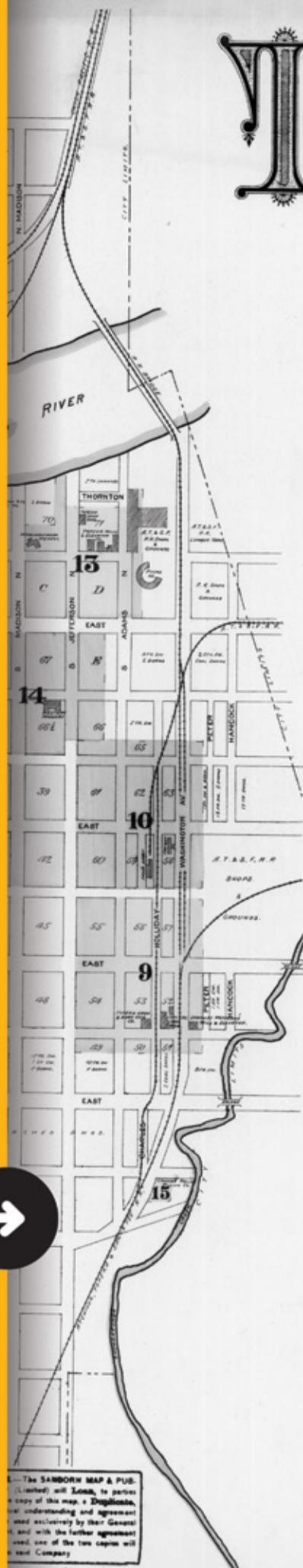


# Toppeka

2020 Kansas Housing Markets Forecast



**WICHITA STATE UNIVERSITY**  
**W. FRANK BARTON SCHOOL OF BUSINESS**



# TOPEKA KANSAS

**SANBORN MAP AND PUBLISHING CO.**  
 LIMITED  
 117 BROADWAY, NEW YORK

**MARCH, 1885**

SCALE 50 FT TO AN INCH

COPYRIGHT, 1885, BY THE SANBORN MAP & PUBLISHING CO. NEW YORK

Topeka Kansas April 27 1885  
 I have carefully examined the Sanborn Fire Map of this City just corrected and endorsed and am enabled to detect any error, and am pleased to say that I think the job a good one, carefully surveyed and increased in size so that it liberally covers all necessary territory.  
 S. H. Stone  
 Chief Engineer

### REPORT

Population 20,000 Prevailing Winds, S.E.

#### WATER FACILITIES

Very good. Holly System of water works, 2 sets of engines, pumping capacity 3 million Gallons per day. Average daily consumption 1,500,000 Gallons. "Wells" 4" to 16" 37' Pipe, 775 Feet, 25' depth. Ave. Domestic Pressure 40 lbs. Ave. Pressure 700 to 120 lbs. 6 Cisterns 1000 Gallons ea.

#### FIRE DEPARTMENT

Plant 22 Horses, 10 Horses, 1 Stearns, 2 Horse Chariot, 2 H.A.S. Trucks, 3 Independent Hose carts, 3000' 2" Ave in good order. Fire alarm Telegraph, 3 notes of wire. 11 boxes, 3 Signal Stations.

## INDEX.

STREETS.	INDEX	INDEX	INDEX
A. Jackson to Quincy	11	Quincy, S.	109-117
Adams, N.	1-80	" "	148-154
" "	81-140	" "	161-201
" "	141-220	" "	202-234
B. Jackson to Quincy	11	B. Railroad	11
C. Jackson to Quincy	11	Second, S.	27-417
East Kansas Ave.	1-120	" "	62-138
Crane, S.	101-120	" "	143-208
Curly, S.	101-115	Seventh, S.	24-112
D. Jackson to Quincy	11	" "	120-197
E. Eighth Ave., E.	50-100	Sixth Ave., S.	68-118
" "	101-125	" "	119-124
" "	126-198	" "	125-129
F. Fifth, S.	27-129	" "	130-139
" "	130-154	" "	140-150
" "	155-204	" "	151-152
First Ave., E.	61-139	" "	153-154
" "	140-151	" "	155-156
" "	152-153	" "	157-158
Fourth, S.	28-114	" "	159-160
" "	115-140	" "	161-162
" "	141-142	" "	163-164
G. Gordon, near Kansas Ave.	12	" "	165-166
H. Holliday, S.	143-222	" "	167-168
I. Jackson, N.	1-24	" "	169-170
" "	25-31	" "	171-172
" "	32-39	" "	173-174
" "	40-41	" "	175-176
" "	42-43	" "	177-178
" "	44-45	" "	179-180
" "	46-47	" "	181-182
" "	48-49	" "	183-184
" "	50-51	" "	185-186
" "	52-53	" "	187-188
" "	54-55	" "	189-190
" "	56-57	" "	191-192
" "	58-59	" "	193-194
" "	60-61	" "	195-196
" "	62-63	" "	197-198
" "	64-65	" "	199-200
" "	66-67	" "	201-202
" "	68-69	" "	203-204
" "	70-71	" "	205-206
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" "	74-75	" "	209-210
" "	76-77	" "	211-212
" "	78-79	" "	213-214
" "	80-81	" "	215-216
" "	82-83	" "	217-218
" "	84-85	" "	219-220
" "	86-87	" "	221-222
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" "	158-159	" "	293-294
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" "	364-365	" "	499-500

\* Indicates only one side of Street shown.

# Topeka Housing Forecast

There's a proud history of real estate in Kansas. In this year's forecast, we offer you a glimpse of the scenes and images that laid the foundation for where we are today. As you look ahead to what's in store in the coming year, we hope you enjoy this look back at the past.

**Dr. Stanley D. Longhofer**

Director, WSU Center for Real Estate  
 wichita.edu/realestate



**Thanks to the many colleagues and friends who have helped make this forecast possible:**

Linda Briden,  
 Sunflower Association of REALTORS®

Lucas Garces,  
 WSU Center for Real Estate

Karen Gehle,  
 Kansas Association of REALTORS®

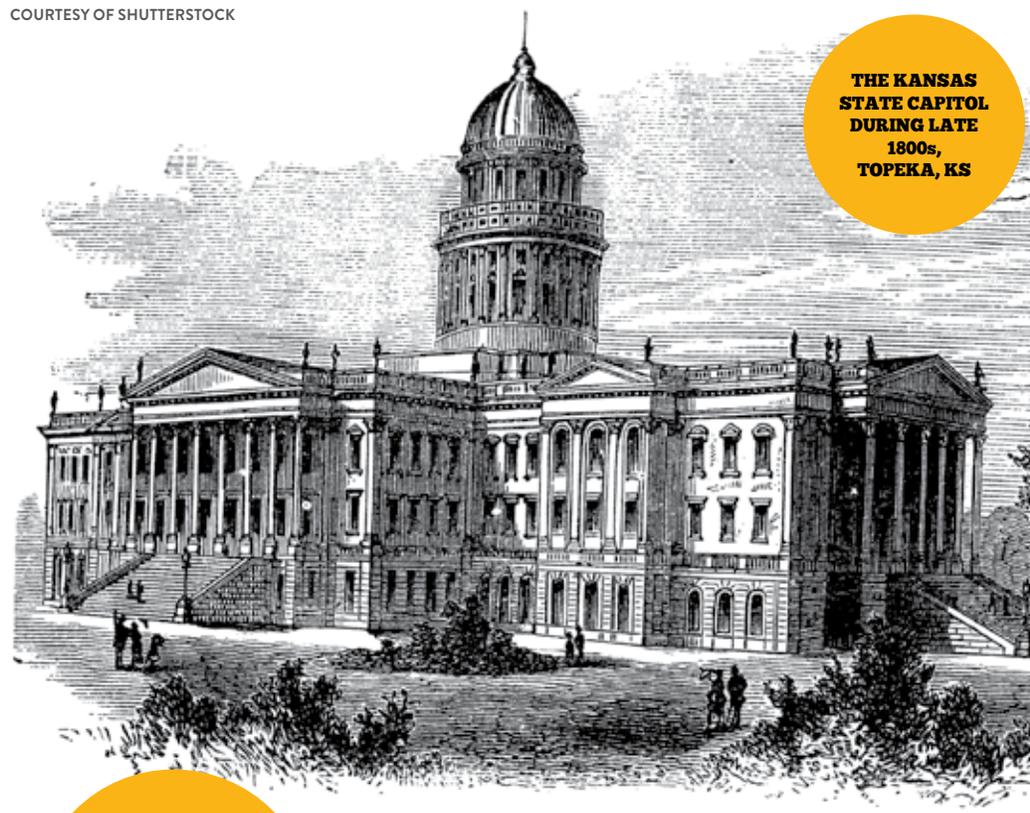
Jeremy Hill,  
 WSU Center for Economic Development and Business Research

Dr. Jay Price,  
 WSU Local and Community History Program

Wichita State University Libraries,  
 Special Collections and University Archives

Participants in the 2019 Topeka Real Estate Roundtable

COURTESY OF SHUTTERSTOCK

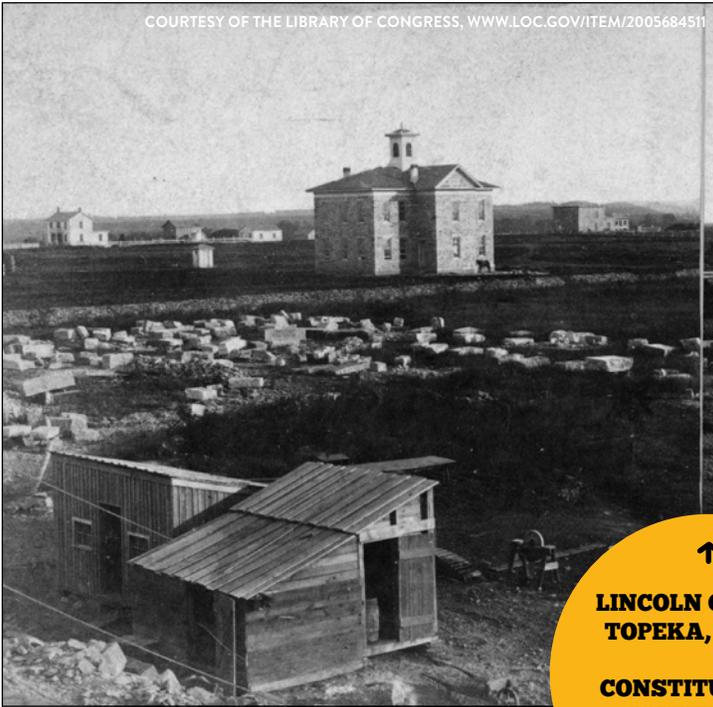


**THE KANSAS STATE CAPITOL DURING LATE 1800s, TOPEKA, KS**

**LIBRARY, PORTRAIT GALLERY AND MUSEUM ROOM IN WEST WING: KANSAS STATE HISTORICAL SOCIETY, TOPEKA, KS, 1900**

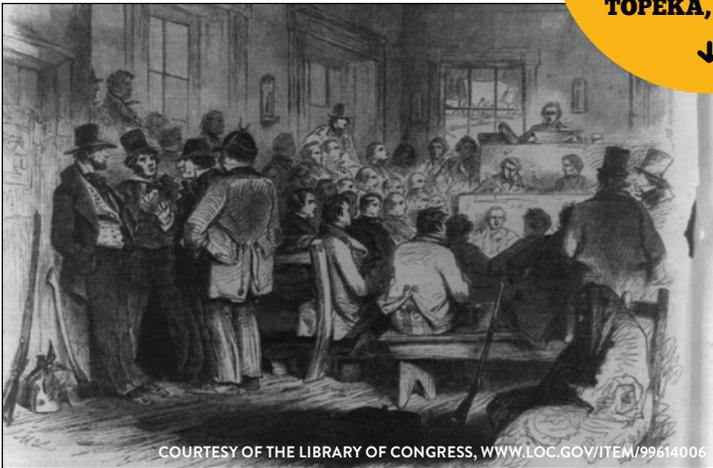


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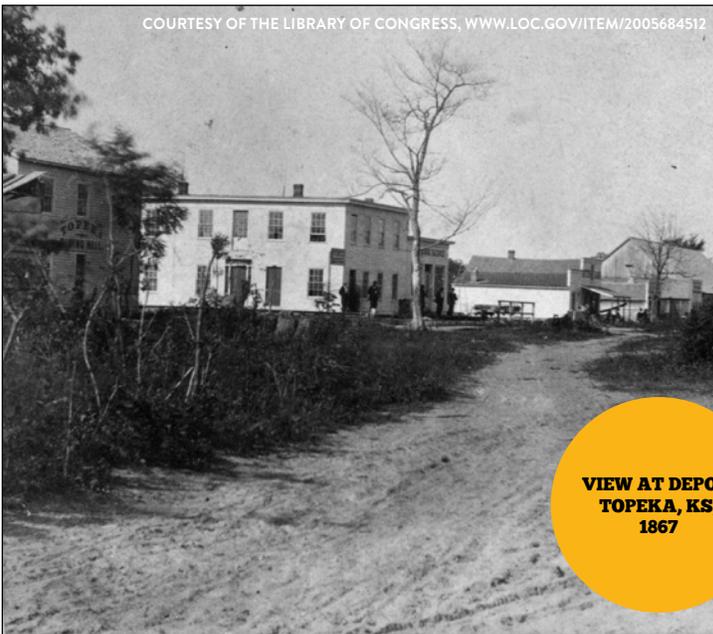


COURTESY OF THE LIBRARY OF CONGRESS, WWW.LOC.GOV/ITEM/2005684511

↑  
**LINCOLN COLLEGE,  
TOPEKA, KS, 1867**  
**CONSTITUTIONAL  
CONVENTION,  
TOPEKA, KS, 1855**  
↓



COURTESY OF THE LIBRARY OF CONGRESS, WWW.LOC.GOV/ITEM/99614006



COURTESY OF THE LIBRARY OF CONGRESS, WWW.LOC.GOV/ITEM/2005684512

**VIEW AT DEPOT,  
TOPEKA, KS,  
1867**

**We are also grateful to the REALTOR® boards and multiple listing services that have provided much of the data used to prepare this forecast:**



**We are especially grateful to Capitol Federal and Security 1st Title for underwriting the cost of preparing this year's Topeka Housing Forecast.**



Security 1st Title



DESIGN BY VISUAL FUSION GRAPHIC DESIGN STUDIO

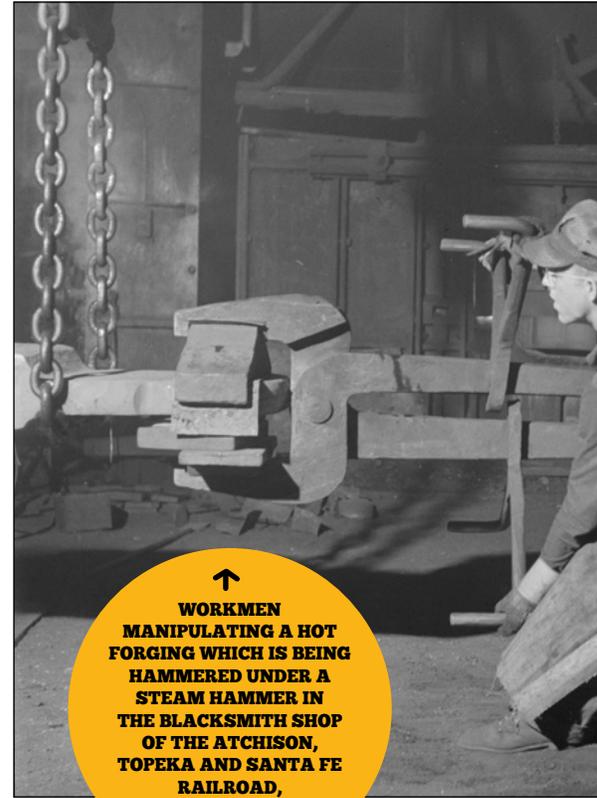
# Economic Overview

Topeka Job Growth Stronger This Year

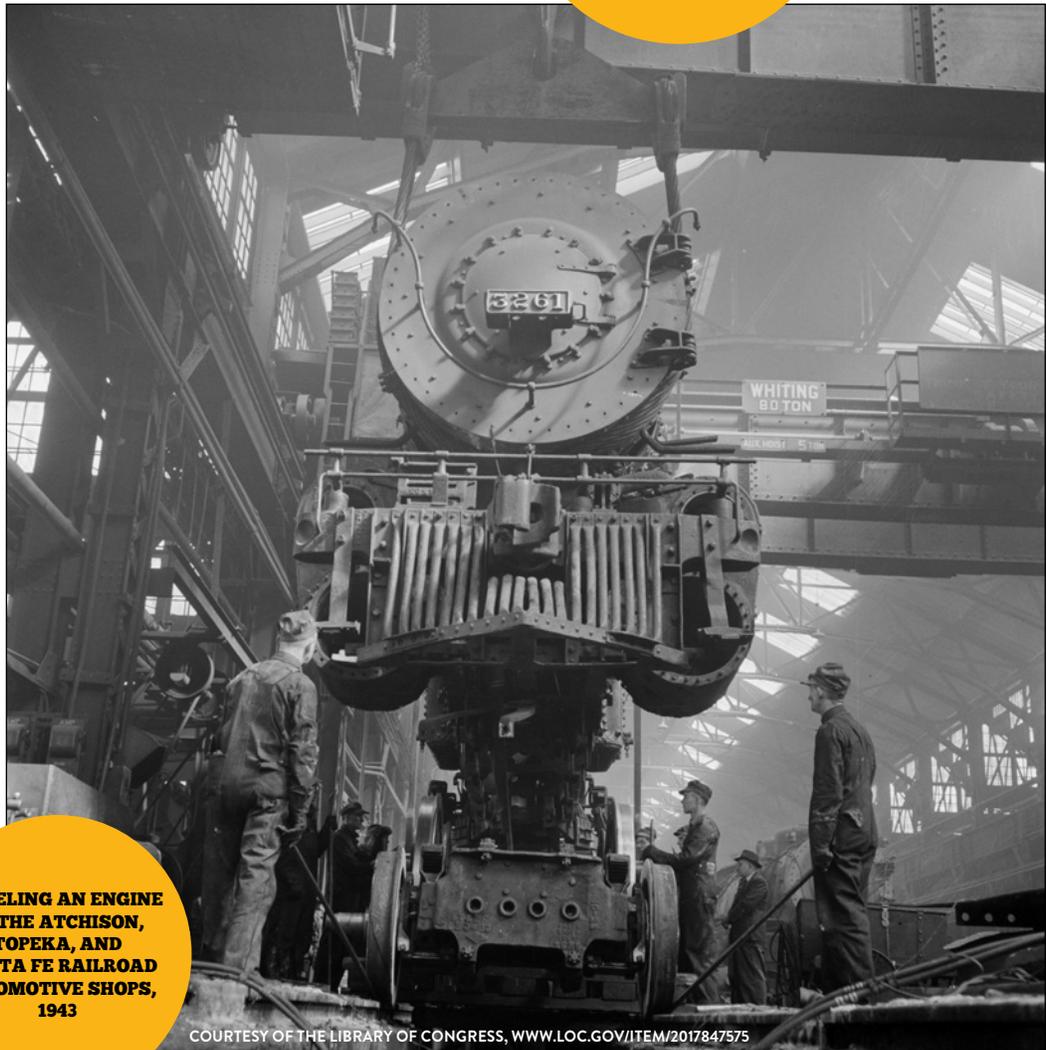
Mortgage Rates to Remain Below 4 Percent

➔ Local job growth has picked up over the course of the past year, and the WSU Center for Economic Development and Business Research forecasts that total employment in the Topeka metropolitan area will end the year up 1.3 percent. The pace of growth is expected to slow in 2020, with total employment rising by only 0.3 percent.

A year ago, it looked like mortgage rates were finally headed to more “normal” levels. Since then, however, the 30-year fixed mortgage rate has dropped more than a full percent, and the Mortgage Bankers Association is forecasting that the rate will remain below 4 percent through the end of next year.



↑  
**WORKMEN MANIPULATING A HOT FORGING WHICH IS BEING HAMMERED UNDER A STEAM HAMMER IN THE BLACKSMITH SHOP OF THE ATCHISON, TOPEKA AND SANTA FE RAILROAD, 1943**

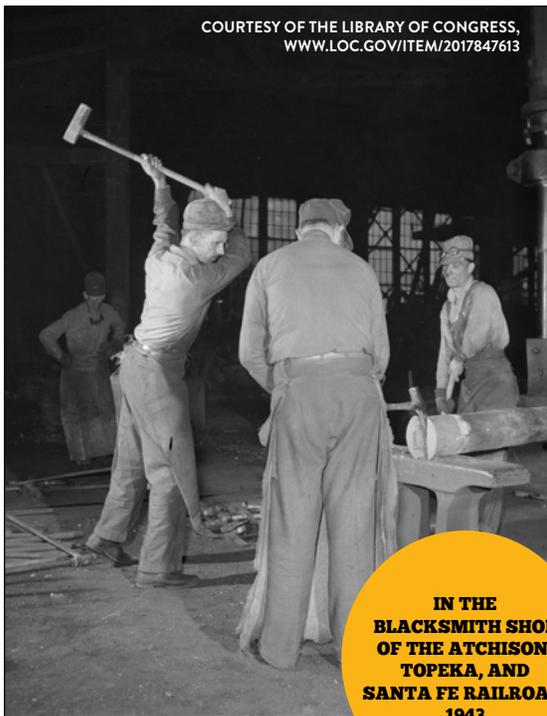


⬇️  
**WHEELING AN ENGINE IN THE ATCHISON, TOPEKA, AND SANTA FE RAILROAD LOCOMOTIVE SHOPS, 1943**

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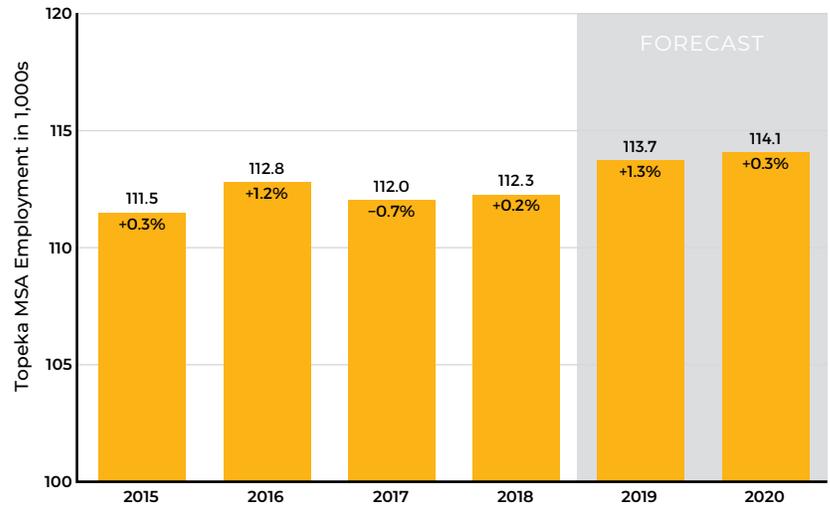
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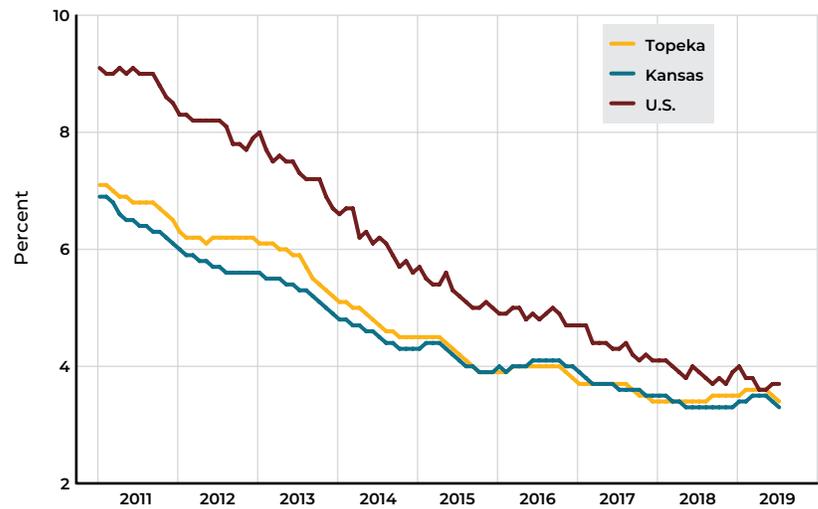
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**IN THE  
BLACKSMITH SHOP  
OF THE ATCHISON,  
TOPEKA, AND  
SANTA FE RAILROAD,  
1943**

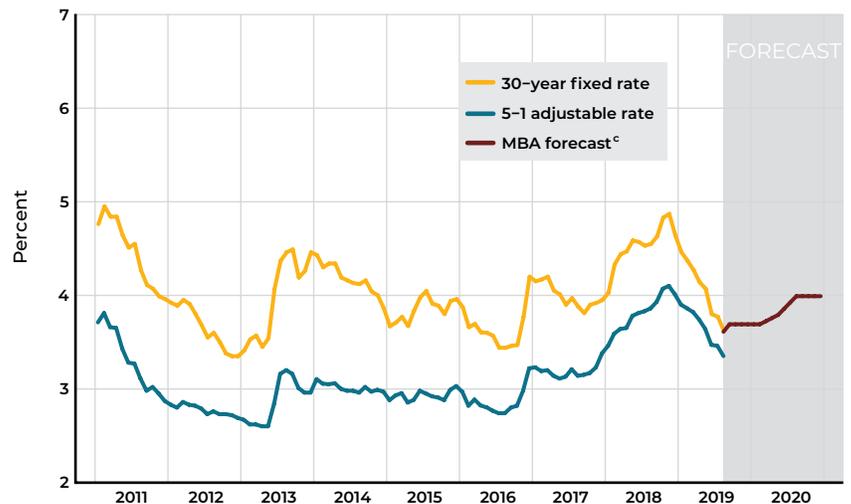
### Topeka Employment Forecast<sup>a</sup>



### Unemployment Rate<sup>b</sup>



### Mortgage Rates



Sources: Freddie Mac, Mortgage Bankers Association, U.S. Bureau of Labor Statistics, WSU Center for Economic Development and Business Research

Notes:  
 a) Annual average of total, non-farm employment; forecast is by the WSU Center for Economic Development and Business Research  
 b) Seasonally adjusted  
 c) Mortgage Bankers Association August 2019 forecast of the 30-year conventional mortgage rate



COURTESY OF THE LIBRARY OF CONGRESS, WWW.LOC.GOV/ITEM/2007662218

# Home Sales & Construction

Tight Inventories Holding Back Home Sales

New Home Construction Limited by High Labor and Materials Costs



COURTESY OF THE LIBRARY OF CONGRESS, WWW.LOC.GOV/ITEM/2017847568



Demand among homebuyers in the Topeka area remains strong, especially for homes priced below \$400,000. Sales

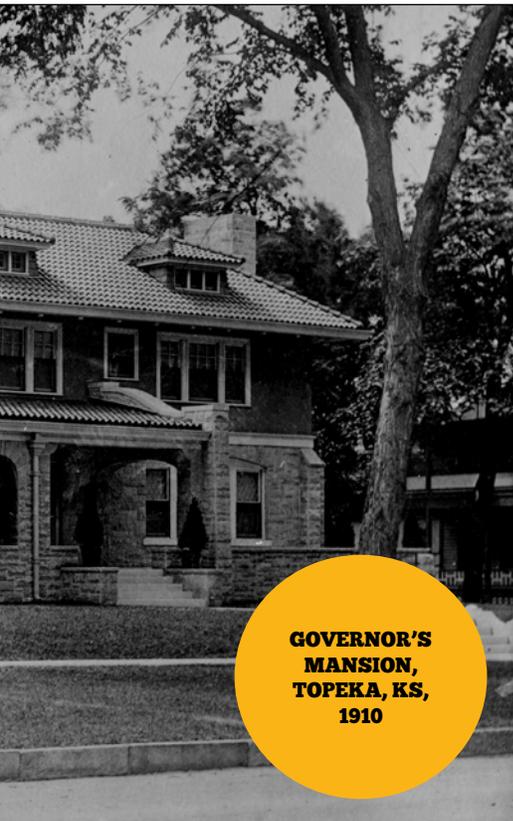
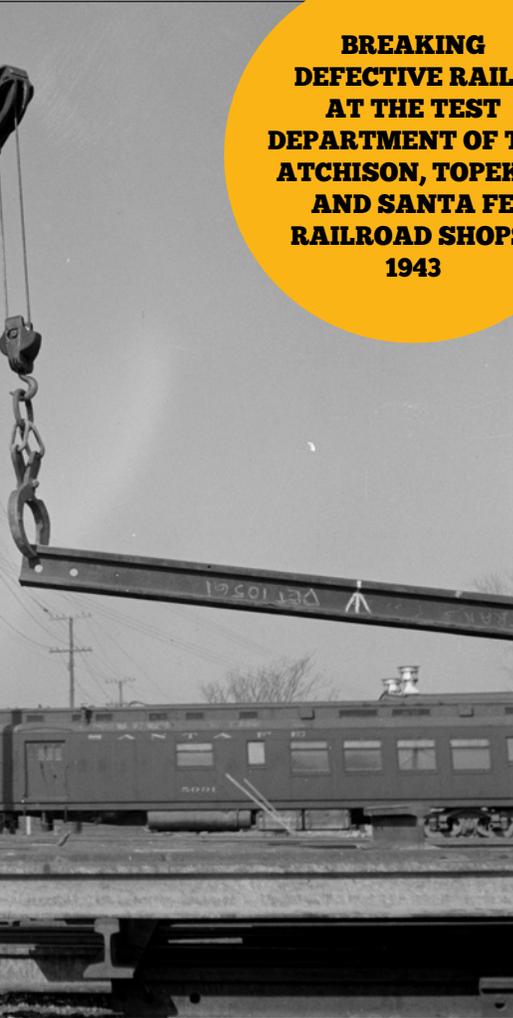
have been down this year, however, due to the limited inventory of homes available for sale. We expect this trend to continue next year, with total home sales falling 1.9 percent to 3,080 units.

Given the strong demand and tight inventories, one might expect new home construction to take off. Unfortunately, high labor and materials costs make it very difficult to build homes in the price segments in shortest supply. As a result, single-family building permits in the Topeka area are expected to fall once again this year to 255 units and then remain unchanged in 2020.



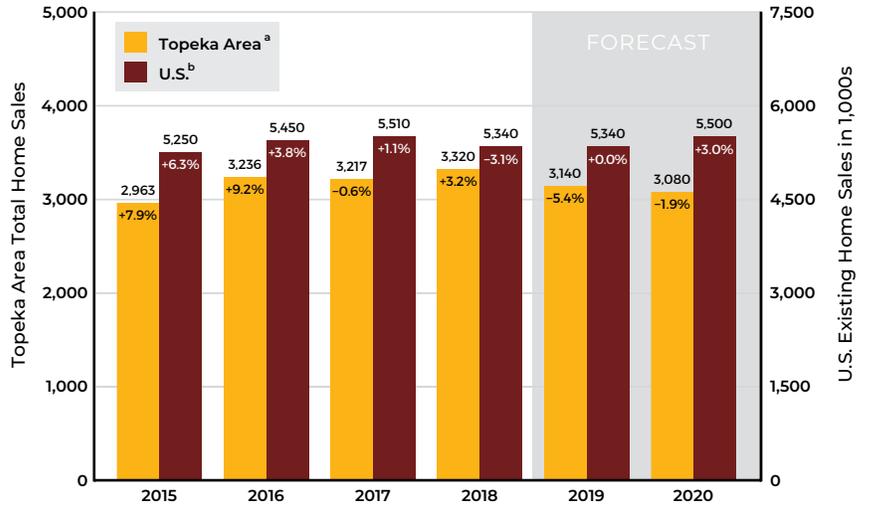
COURTESY OF THE LIBRARY OF CONGRESS, WWW.LOC.GOV/ITEM/2014698187

**BREAKING DEFECTIVE RAILS AT THE TEST DEPARTMENT OF THE ATCHISON, TOPEKA, AND SANTA FE RAILROAD SHOPS, 1943**

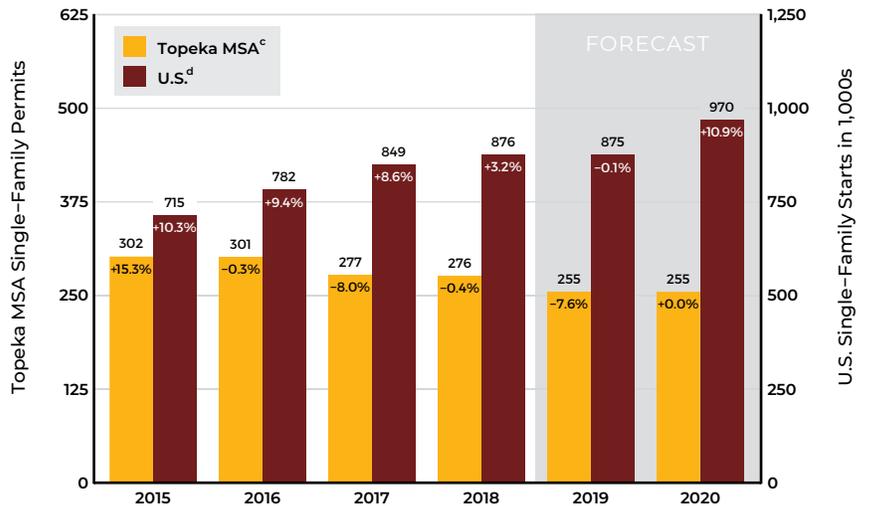


**GOVERNOR'S MANSION, TOPEKA, KS, 1910**

### Home Sales Activity



### New Home Construction Activity



Sources: National Association of REALTORS®, Sunflower Association of REALTORS®, U.S. Bureau of the Census, WSU Center for Real Estate

**Notes:**

- a) Total home sales in the Topeka area as reported by the Sunflower Association of REALTORS®
- b) U.S. existing home sales as reported by the National Association of REALTORS®; forecast is the September 2019 forecast by the National Association of REALTORS®
- c) Single-family building permits issued in the Topeka metropolitan area as reported by the U.S. Bureau of the Census
- d) U.S. single-family housing starts as reported by the U.S. Bureau of the Census; forecast is the September 2019 forecast by the National Association of REALTORS®

# Home Prices

## Home Prices Rising at a Rapid Pace – Not All Market Segments Enjoying Gains



While it may be a sellers’ market for modestly priced homes, it’s a different story for homes in the upper end of the market. Above the \$400,000 threshold, there is around a 6 months’ supply of homes available for sale, with inventories even more flush at the highest price points.

On average, however, the tight inventories for modestly priced homes are causing typical Topeka homes to appreciate rapidly, with an average price increase of 6.6 percent last year. Topeka home values are expected to rise 4.4 percent this year followed by another 2.9 percent gain in 2020.

Sources: Federal Housing Finance Agency, National Association of REALTORS®, Sunflower Association of REALTORS®, WSU Center for Real Estate

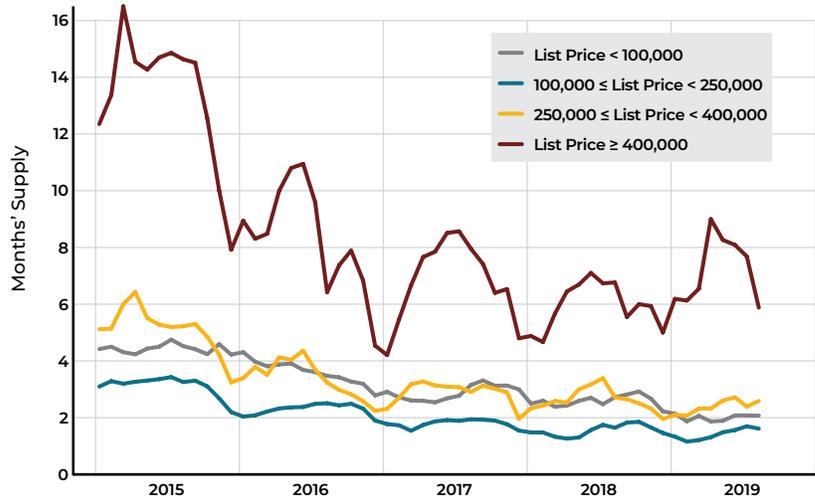
Notes:  
 a) Active listings divided by the 12-month trailing moving average of sales, segmented by list price  
 b) Year-over-year percentage change in the Federal Housing Finance Agency all-transactions housing price index for the Topeka metropolitan area, as measured using 4th quarter values



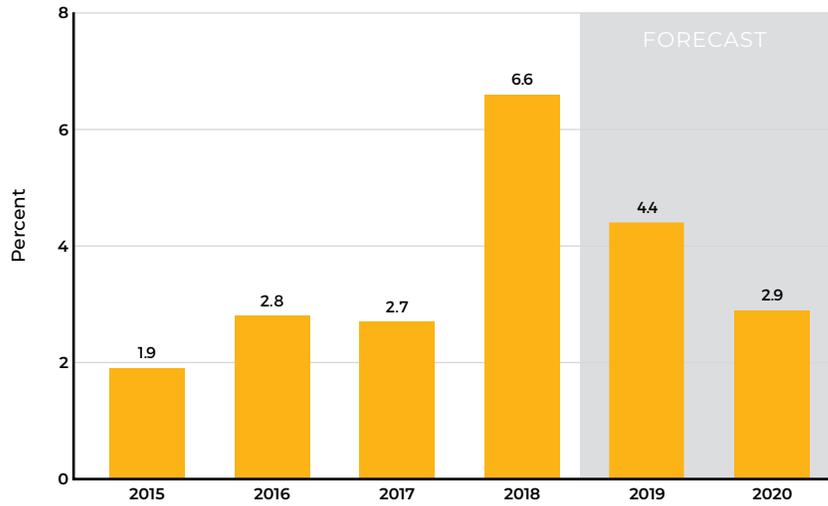
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### Home Inventory by Price Range<sup>a</sup>



### Home Price Appreciation<sup>b</sup>



COURTESY OF SHUTTERSTOCK



COURTESY OF THE LIBRARY OF CONGRESS, WWW.LOC.GOV/ITEM/2017717503

**SOLDIERS AND SAILORS'  
REUNION AT THE STATE  
HOUSE, TOPEKA, KS,  
1881**



# Kansas Forecast

## Kansas Home Sales Limited by Tight Inventories

## Home Prices Rise in Response



Kansas home sales continue to be hampered by limited inventory in many markets across the state.

We project that sales across the state will end the year down 2.3 percent before rebounding modestly next year, rising 1.2 percent to 40,290 units.

New home construction in Kansas has dropped further this year as rising construction costs make it difficult to build the entry-level new homes that are most in demand. We forecast a modest rebound in 2020, but not enough to offset the declines from this year.

Home price appreciation across the state remains strong due to tight inventories in the most popular neighborhoods and price ranges. We expect this trend will continue for the foreseeable future, with prices rising 5.2 percent this year and another 4.4 percent in 2020.



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COURTESY OF THE LIBRARY OF CONGRESS,  
[WWW.LOC.GOV/ITEM/2017762711](http://WWW.LOC.GOV/ITEM/2017762711)



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WWW.LOC.GOV/ITEM/2013647263

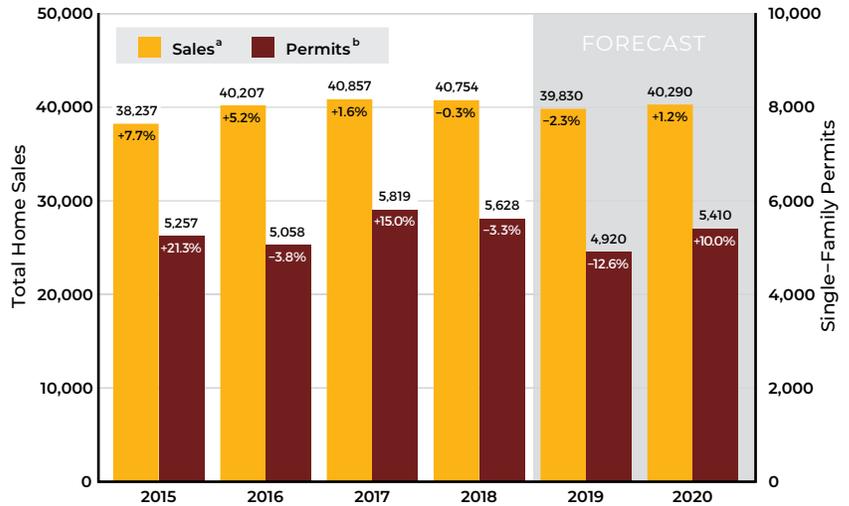


Sources:  
Federal Housing Finance Agency, National Association of REALTORS®, Participating REALTOR® multiple listing services across Kansas, U.S. Bureau of the Census, WSU Center for Real Estate

Notes:  
a) Total home sales in Kansas as reported by participating REALTOR® multiple listing services across the state  
b) Single-family building permits issued in Kansas as reported by the U.S. Bureau of the Census  
c) Active listings divided by the 12-month trailing moving average of sales  
d) Year-over-year percentage change in the Federal Housing Finance Agency all-transactions housing price index for Kansas, as measured using 4th quarter values

←  
**FARMER'S DAUGHTER, REPUBLIC COUNTY, KS, 1938**  
  
**OLD WINDMILL AND SHED ON ABANDONED FARM NEAR SYRACUSE, KS, 1939**  
← ←

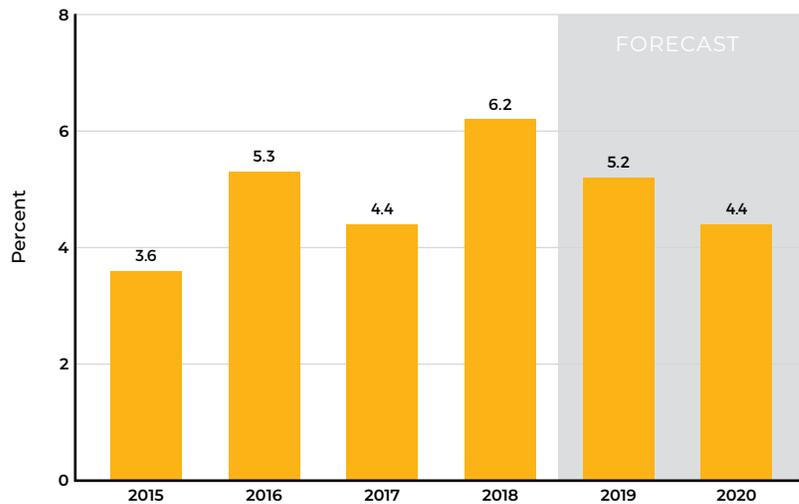
### Kansas Housing Market Activity



### Inventory of Homes Available for Sale<sup>c</sup>



### Home Price Appreciation<sup>d</sup>



# Forecast Summary

The WSU Center for Real Estate prepares housing market forecasts for each of the major markets across the state. A summary of those forecasts is provided here. To download a copy of the complete forecast for each market, visit our website at [wichita.edu/realestate](http://wichita.edu/realestate). While there, you can also explore the wealth of additional data and analysis we provide on housing markets across the state.

## The WSU Center for Real Estate

### Laying a Foundation for Real Estate in Kansas

Sources: Federal Housing Finance Agency; Flint Hills Association of REALTORS®; Heartland Multiple Listing Service; Kansas Association of REALTORS® and participating multiple listing services across Kansas; Lawrence Multiple Listing Service; South Central Kansas Multiple Listing Service; Sunflower Association of REALTORS®; U.S. Bureau of the Census; Wichita Area Builders Association; WSU Center for Real Estate

Notes: Total home sales, average price and sales volume figures include both existing and new home sales. Building permits reflect single-family residential building permits. Home price appreciation figures are the year-over-year percentage change in the Federal Housing Finance Agency all-transactions house price index, as measured using 4th quarter values. Kansas City figures include transactions from both Kansas and Missouri.



COURTESY OF SHUTTERSTOCK

	2015	2016	2017	2018	2019	2020
<b>Kansas (Statewide)</b>						
Total Home Sales	38,237	40,207	40,857	40,754	39,830	40,290
Building Permits	5,257	5,058	5,819	5,628	4,920	5,410
Home Price Appreciation	3.6%	5.3%	4.4%	6.2%	5.2%	4.4%
Sales Volume (in millions)	\$7,094	\$7,745	\$8,123	\$8,485		
Average Price	\$185,528	\$192,630	\$198,822	\$208,192		
<b>Kansas City Area (KS &amp; MO)</b>						
Total Home Sales	35,954	38,733	39,821	40,375	38,140	38,540
Building Permits	4,550	5,258	5,920	5,714	4,675	5,440
Home Price Appreciation	6.1%	6.0%	6.9%	9.2%	6.2%	4.9%
Sales Volume (in millions)	\$7,279	\$8,296	\$8,956	\$9,623		
Average Price	\$202,440	\$214,189	\$224,898	\$238,329		
<b>Lawrence MSA</b>						
Total Home Sales	1,383	1,444	1,490	1,490	1,440	1,390
Building Permits	221	264	206	322	220	225
Home Price Appreciation	0.1%	7.2%	4.8%	5.8%	4.3%	3.7%
Sales Volume (in millions)	\$277	\$309	\$327	\$356		
Average Price	\$200,569	\$213,734	\$219,273	\$238,745		
<b>Manhattan MSA</b>						
Total Home Sales	1,246	1,285	1,353	1,458	1,450	1,590
Building Permits	315	271	269	214	210	220
Home Price Appreciation	0.7%	7.6%	-0.5%	1.0%	3.7%	3.6%
Sales Volume (in millions)	\$245	\$260	\$276	\$288		
Average Price	\$196,674	\$202,121	\$204,323	\$197,789		
<b>Topeka Area</b>						
Total Home Sales	2,963	3,236	3,217	3,320	3,140	3,080
Building Permits	302	301	277	276	255	255
Home Price Appreciation	1.9%	2.8%	2.7%	6.6%	4.4%	2.9%
Sales Volume (in millions)	\$401	\$460	\$487	\$505		
Average Price	\$135,240	\$142,168	\$151,242	\$151,981		
<b>Wichita Area</b>						
Total Home Sales	9,719	10,368	10,475	10,384	10,350	10,260
Building Permits	1,067	1,063	1,081	993	995	965
Home Price Appreciation	2.1%	5.2%	4.5%	3.2%	7.1%	4.3%
Sales Volume (in millions)	\$1,463	\$1,631	\$1,651	\$1,721		
Average Price	\$150,501	\$157,286	\$157,650	\$165,780		

**FORECAST**

# Center for Real Estate

The Center for Real Estate was established in 2000 to bring Wichita State’s education and research programs together with the real-world experience of professionals throughout the region. Not only do we maintain a comprehensive collection of real estate data for markets across Kansas, we help you understand how it impacts your business through our expert analysis and original research.



## Keep in touch with us online

Web: [www.wichita.edu/realestate](http://www.wichita.edu/realestate)

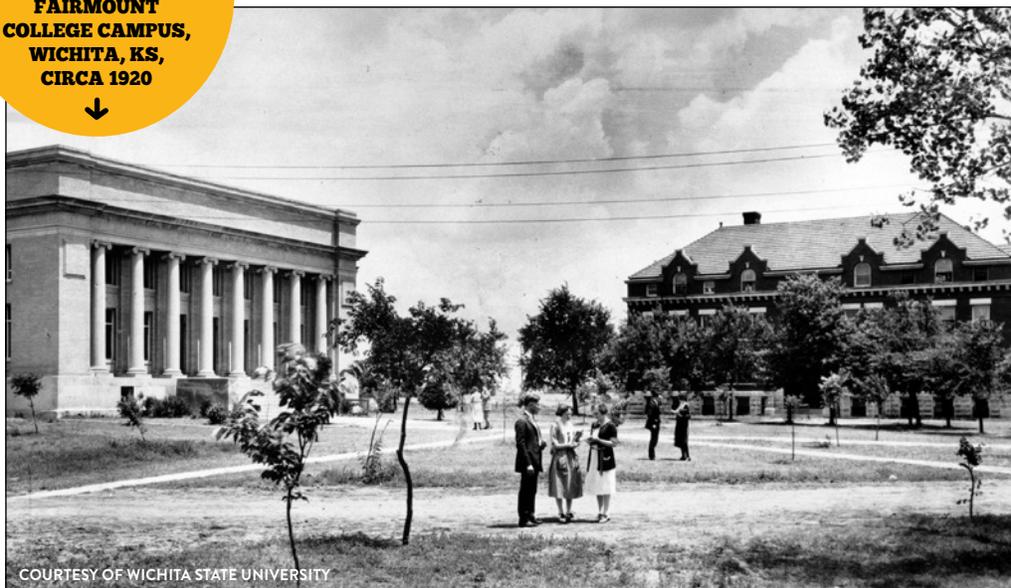
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↑  
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**FAIRMOUNT COLLEGE CAMPUS, WICHITA, KS, CIRCA 1920**  
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↑  
**TOWERING PAPIER MACHE WUSHOCK WATCHES OVER VETERANS FIELD AT WSU, WICHITA, KS, 1968**  
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