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WSU Center for Real Estate releases 2016 Lawrence Housing Forecast

Lawrence area home sales should rise by more than 7 percent next year according to the 2016 Lawrence Housing Forecast published by the Wichita State University Center for Real Estate.

“Sales activity has accelerated this year,” said Stan Longhofer, director of the WSU Center for Real Estate. “We forecast that sales will rise another 7.4 percent in 2016 to 2,020 units, the highest level on record.”

Longhofer will present the forecast at a conference hosted by the Lawrence Board of Realtors at 8 a.m. Thursday, Oct. 29, at the Arterra Event Gallery at 2161 Quail Creek Drive in Lawrence. He will be available for interviews after his presentation at about 10:30 a.m.

The Lawrence 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 Lawrence Housing Forecast include the following.

Lawrence forecast

- **Home sales** – Lawrence home sales grew at a solid pace in 2014. This trend has accelerated this year, and sales in 2016 should be up another 7.4 percent to 2,020 units, the highest level on record.

- **Construction** – Permitting activity fell 15.6 percent last year, and while recent figures point to a strong rebound this year, the forecast of 225 new units in 2016 is still less than half of the levels seen in the early 2000s.
- **Home prices** – The inventory of homes available for sale in the Lawrence market continues to tighten, as new listings fail to keep pace with increased sales. In response, Lawrence home values have begun to appreciate once again, with average values expected to rise by 2.7 percent this year, and another 3 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.