



WICHITA STATE
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WSU Center for Real Estate releases 2016 Wichita Housing Forecast

Wichita home sales should rise for the fifth straight time according to the 2016 Wichita Housing Forecast published by the Wichita State University Center for Real Estate.

“The Wichita housing market has continued to strengthen,” said Stan Longhofer, director of the WSU Center for Real Estate. “We expect home sales in the Wichita area to rise by more than 3 percent next year, to 9,970 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 Wichita 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 Wichita Housing Forecast include the following.

Wichita forecast

- **Home sales** – After a slow first quarter, Wichita home sales are now on pace to increase 4.6 percent this year. This trend should continue in 2016, with sales rising 3.3 percent to 9,970 units.
- **Construction** – New home construction in the Wichita area rose last year to just above 1,000 units. This pace of activity should continue in the foreseeable future, with permits rising 4.9 percent in 2016 to 1,065 units.

- **Home prices** – Wichita area home prices are beginning to rise in the wake of tight inventories of homes available for sale. Wichita home values are expected to rise by 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 up 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.