WICHITA STATE UNIVERSITY W. FRANK BARTON SCHOOL OF BUSINESS—CENTER FOR REAL ESTATE

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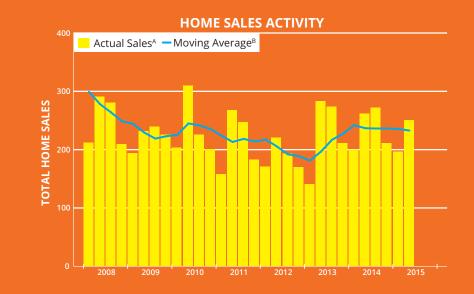
After strong gains in 2013, home sales activity in Western Kansas has flatted over the past year and a half. With energy prices falling, it does not appear this will change over the coming year.

Despite the slowdown in home sales activity, the inventory of homes available for sale in Western Kansas has held fairly steady between four and six months over the past three years. This is a level consistent with a balanced market, favoring neither buyers nor sellers.

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2016 KANSAS HOUSING MARKETS FORECAST KANSAS: WESTERN KANSAS

THE HOUSING MARKET IN WESTERN KANSAS **APPEARS TO BE** FAIRLY BALANCED **RIGHT NOW.**



INVENTORY OF HOMES AVAILABLE FOR SALE^c - Western Kansas - U.S.

Sources:

National Association of REALTORS®, Participating REALTOR® multiple listing services across Kansas

Notes:

A) Total home sales in Western Kansas as reported by participating REALTOR[®] multiple listing services across Kansas B) Four-quarter trailing moving average of actual sales C) Ratio of active listings to home sales, seasonally adjusted