



WICHITA STATE
UNIVERSITY
W. FRANK BARTON
SCHOOL OF BUSINESS



Center for Real Estate
Wichita State University
W. Frank Barton School of Business
1845 Fairmount
Wichita, KS 67260-0077

Contact: Stanley D. Longhofer
director, Center for Real Estate
stan.longhofer@wichita.edu
www.wichita.edu/realestate
316-978-7163

FOR IMMEDIATE RELEASE
TUESDAY, OCT. 11, 2016

WSU Center for Real Estate releases 2017 Lawrence Housing Forecast

Lawrence home sales should top 1,500 units next year according to the 2017 Lawrence Housing Forecast published by the Wichita State University Center for Real Estate.

“Total home sales in the Lawrence metropolitan area continue to be robust,” said Stan Longhofer, director of the WSU Center for Real Estate. “We expect sales to rise nearly 8 percent in 2017 to their highest level since before the financial crisis.”

Longhofer will present the Lawrence forecast at 8:30 a.m. on Thursday, Oct. 13, at the 2017 Housing Market Forecast and Economic Development Update conference hosted by the Lawrence Board of Realtors at the Arterra Event Gallery, 2161 Quail Creek Drive, Lawrence. He will be available for interviews at about 10:15 a.m. after the conference.

The Lawrence Housing Forecast is part of the 2017 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 2017.

This year the series also includes housing outlook publications for 17 smaller markets across the state. Copies of all of the forecasts and outlook publications in the series can be found at www.wichita.edu/realestate.

Highlights of the 2017 forecast include the following.

Lawrence forecast

- **Home sales** – After rising by 5.7 percent in 2015, home sales in the Lawrence metropolitan area are on pace to rise another 1.2 percent this year to 1,400 units. This trend will continue in 2017, with sales rising another 7.9 percent to 1,510 units.

- **Construction** – Despite the strength of the existing home market, new home construction in the Lawrence metropolitan area continues to struggle. Permitting activity rebounded somewhat last year, but should remain essentially flat at 225 units in 2016 and 220 units in 2017.
- **Home prices** – Lawrence home values are rising in response to tight inventories. Average home prices should rise by 5.1 percent this year, followed by another 4.1 increase in 2017.

Statewide forecast

- **Home sales** – Home sales activity continues to rise in markets across the state. Statewide sales should rise by 4.6 percent this year and increase another 6.2 percent in 2017, to 41,090 units.
- **Construction** – Outside of the Kansas City area, new home construction activity across the state has posted only modest gains. New single family building permits in Kansas should increase by 6.4 percent in 2017 to 5,745 units, with much of the gain being driven by activity in the Kansas City area.
- **Home prices** – Markets all across the state are reporting tight inventories of homes available for sale. As a consequence, there have been widespread price gains. Average Kansas home values should increase by 5 percent this year, followed by another 3.8 percent rise in 2017.

For more information and a copy of each of the publications in the 2017 Kansas Housing Markets Forecast series, go to www.wichita.edu/realestate, or contact Longhofer at 316-516-6365 or stan.longhofer@wichita.edu.