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### ***WSU Center for Real Estate releases 2017 Topeka Housing Forecast***

Topeka area home sales should rise for the sixth time in the past seven years according to the 2017 Topeka Housing Forecast published by the Wichita State University Center for Real Estate.

“The Topeka housing market remains strong despite challenges in the overall economy,” said Stan Longhofer, director of the WSU Center for Real Estate. “We expect sales to reach 3,530 units in 2017, the second highest level on record.”

Longhofer will present the forecast at 10:15 a.m. Tuesday, Oct. 11, at the Kansas Association of Realtors Annual Conference and Expo at the Wichita Marriott hotel. He will be available for interviews at about 11:45 a.m. after his presentation.

The Topeka 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](http://www.wichita.edu/realestate).

Highlights of the 2017 forecast include the following.

#### **Topeka forecast**

- **Home sales** – After rising by 7.7 percent in 2015, total home sales in the Topeka area are on pace to rise another 8.5 percent this year. This trend should continue in 2017, with sales rising 2 percent to 3,530 units.

- **Construction** – New home construction activity in the Topeka area continues to struggle. Permitting activity has fallen off this year and is on pace to end the year down nearly 9 percent. Construction activity should remain flat in 2017 at 275 units.
- **Home prices** – Topeka area home prices are beginning to show the impact of the tight inventory of homes available for sale. After rising by 1.8 percent last year, average home prices in the Topeka area are on pace to rise by 3.7 percent this year. Prices should increase by another 1.9 percent 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](http://www.wichita.edu/realestate), or contact Longhofer at 316-516-6365 or [stan.longhofer@wichita.edu](mailto:stan.longhofer@wichita.edu).