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WSU Center for Real Estate releases 2017 Wichita Housing Forecast

Wichita home sales should rise for the sixth straight year according to the 2017 Wichita Housing Forecast published by the Wichita State University Center for Real Estate.

“Total home sales in the Wichita area should top 10,000 units this year for the first time since 2008,” said Stan Longhofer, director of the WSU Center for Real Estate. “We expect sales to rise another 5 percent next year to 10,800 units.”

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 Wichita 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.

Wichita forecast

- **Home sales** – Wichita home sales activity has continued its steady climb in 2016, and sales should end the year 5.8 percent higher than 2015. This trend will continue in 2017, with sales rising another 5.1 percent to 10,800 units.

- **Construction** – New home construction continues to face obstacles. After dropping 10.3 percent last year, permitting activity should rebound somewhat this year. Nevertheless, construction activity should level off at 900 units next year, well below the peak of a decade ago.
- **Home prices** – Wichita area home prices rose for the second straight year in 2015. This year, the pace of appreciation has accelerated, with prices on pace to rise by 5.8. This trend will continue in 2017, with prices rising another 3.5 percent.

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 <http://www.wichita.edu/realestate> or contact Longhofer at 316-516-6365 or stan.longhofer@wichita.edu.