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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

Home prices – Wichita area home prices are beginning to rise in the wake of tight inventories of homes available 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