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WSU Center for Real Estate releases 2013 housing forecast for the Topeka market

The Topeka housing market continues to improve, despite continuing employment declines due to state budget cuts. So says the 2013 Kansas Housing Markets Forecast published by the Wichita State University Center for Real Estate.

“Home sales are on pace to rise by nearly 4 percent this year,” said Stan Longhofer, director of the WSU Center for Real Estate. “We expect sales to level off in 2013, rising by a less than 1 percent to 7,710 units.”

Longhofer will present the forecast at the 2012 Kansas Association of Realtors Conference and Education Expo at the Capitol Plaza Hotel in Topeka at 10:15 a.m. Friday, Oct. 12. He will be available for interviews after his presentation at about 11:15 a.m.

The 2013 Kansas Housing Markets Forecast reviews current housing market conditions in markets across the state – including Kansas City, Lawrence, Manhattan, Topeka and Wichita – and forecasts housing market activity through the end of 2013. The title of this year’s forecast is “Picking Up Steam,” reflecting the continued improvement of housing markets in Kansas.

Highlights of the 2013 Kansas Housing Markets Forecast include the following.

Topeka market

- **Home sales** – The Topeka housing market continues to improve, despite continuing employment declines due to state budget cuts. Home sales are on pace to rise by nearly 4 percent this year, but will level off at 2,710 units in 2013.

- **Construction** – New home construction in the Topeka area continues to languish. Although permits are up slightly for the year, they should drop again in 2013 to 225 units, the lowest level on record.
- **Home prices** – Home prices in the Topeka area have remained stable in recent years, avoiding major declines during the housing downturn. This should continue in the coming months, with prices ending 2013 up 0.9 percent, close to their 2010 levels.

Statewide forecast

- **Home sales** – Home sales across the state are poised to rise by nearly 13 percent in 2012, led by strong growth in the northeast part of the state. Although the pace of growth will slow in 2013, sales should rise again by more than 6 percent to 33,670 units.
- **Construction** – Statewide, new home construction will rise only slightly in 2012, with strong gains in Kansas City, Lawrence and Manhattan being offset by declines in Wichita. As construction slows in the northeast next year, permitting in Kansas will decline by nearly 7 percent, falling to 3,095 units.
- **Home prices** – Average home price appreciation across the state is set to rise by nearly 2 percent in 2012, with the rural parts of the state showing stronger growth than the metropolitan areas. Home prices should rise another 1.5 percent in 2013.

For more information and a copy of the entire 2013 Kansas Housing Markets Forecast, visit the Center for Real Estate website at <http://realestate.wichita.edu>, or contact Longhofer at (316) 978-7120 or realestate@wichita.edu.