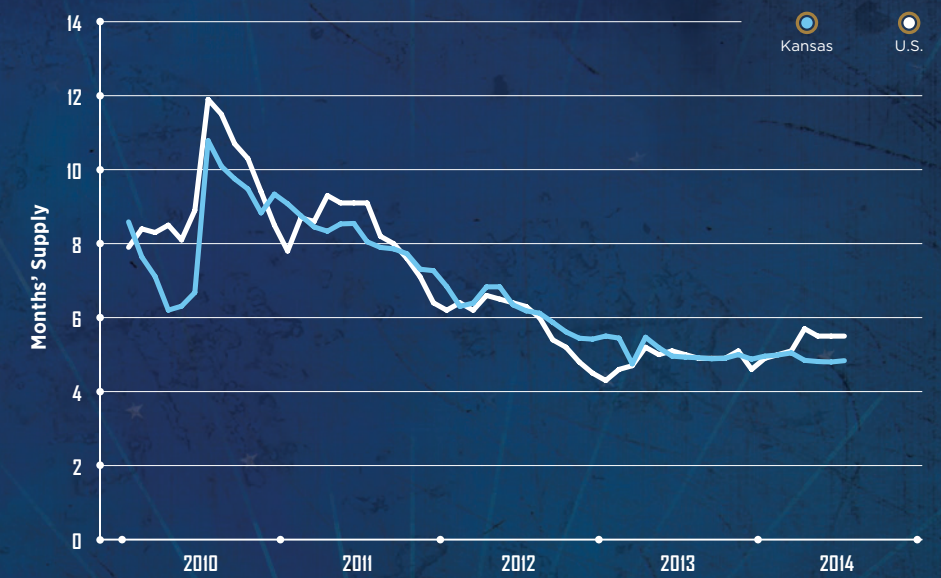


KANSAS FORECAST

Housing markets across the state have improved steadily over the past two years, but the rate of growth appears to be slowing. We expect sales across the state to fall slightly this year, before rising 2.6 percent in 2015 to 35,650 units.

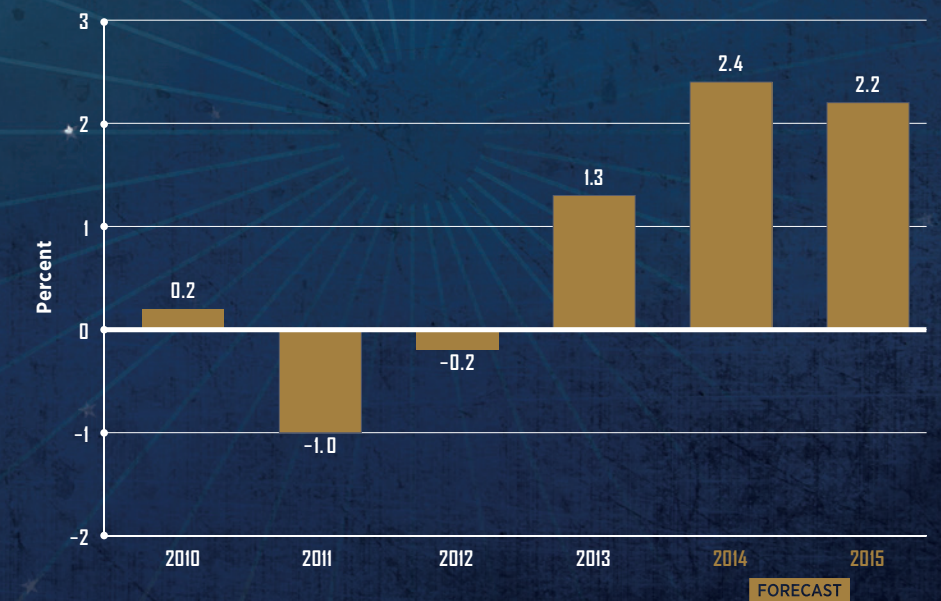
HOME SALES ACROSS KANSAS WILL RISE BY 2.6 PERCENT IN 2015.

INVENTORY OF HOMES AVAILABLE FOR SALE^c

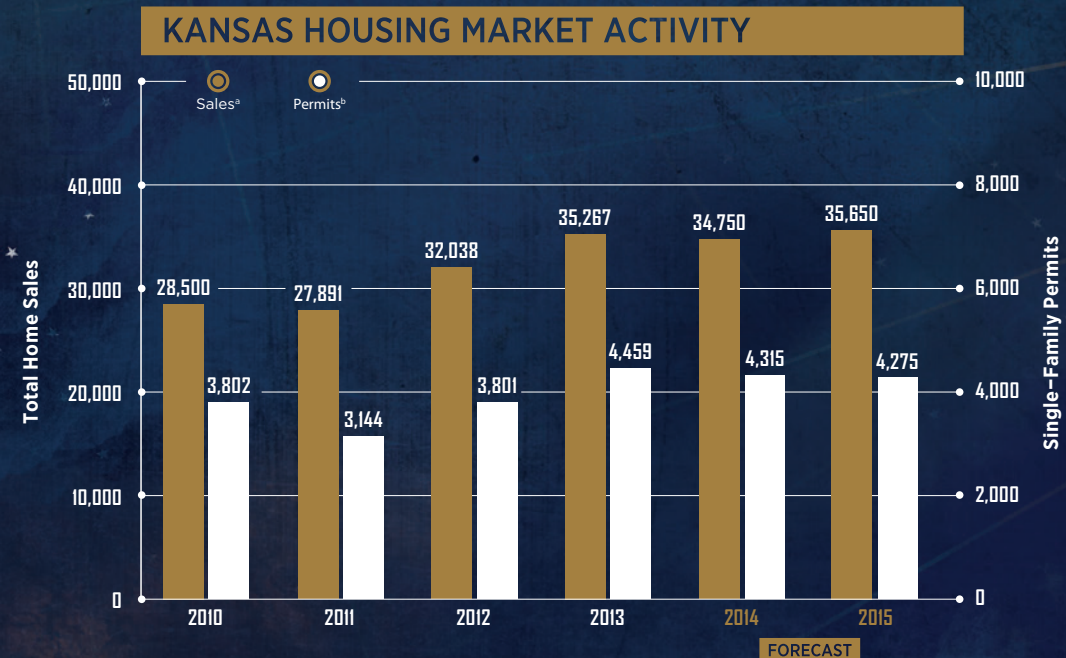


Permitting activity is experiencing a similar lull, especially because of the slowing of the large Kansas City market. We expect Kansas single-family building permits will remain level in 2015, at 4,275 units.

HOME PRICE APPRECIATION^d



KANSAS HOME VALUES WILL RISE BY 2.2 PERCENT NEXT YEAR.



Despite the slowing pace of sales, declining inventories of homes on the market have begun to turn the tide for home prices. We expect average home values across the state to rise by 2.4 percent this year and another 2.2 percent in 2015.

Sources:
Federal Housing Finance Agency; National Association of REALTORS®; Participating REALTOR® multiple listing services across Kansas; U.S. Bureau of the Census; WSU Center for Real Estate

Notes:
a) Total home sales in Kansas as reported by participating REALTOR® multiple listing services across the state
b) Single-family building permits issued in Kansas as reported by the U.S. Bureau of the Census
c) Ratio of active listings to home sales, seasonally adjusted
d) Year-over-year percentage change in the Federal Housing Finance Agency all-transactions housing price index for Kansas, as measured using 4th quarter values