

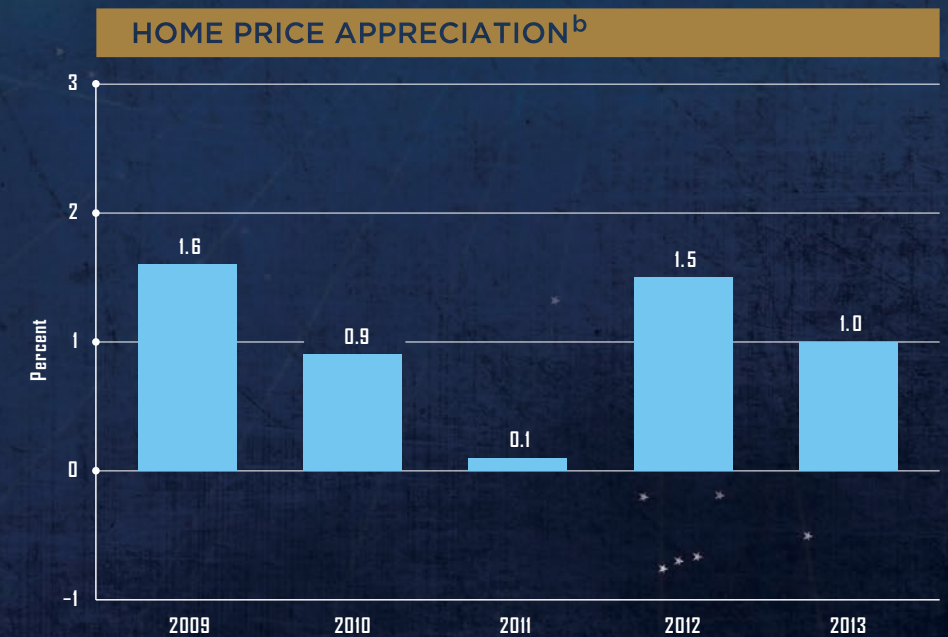
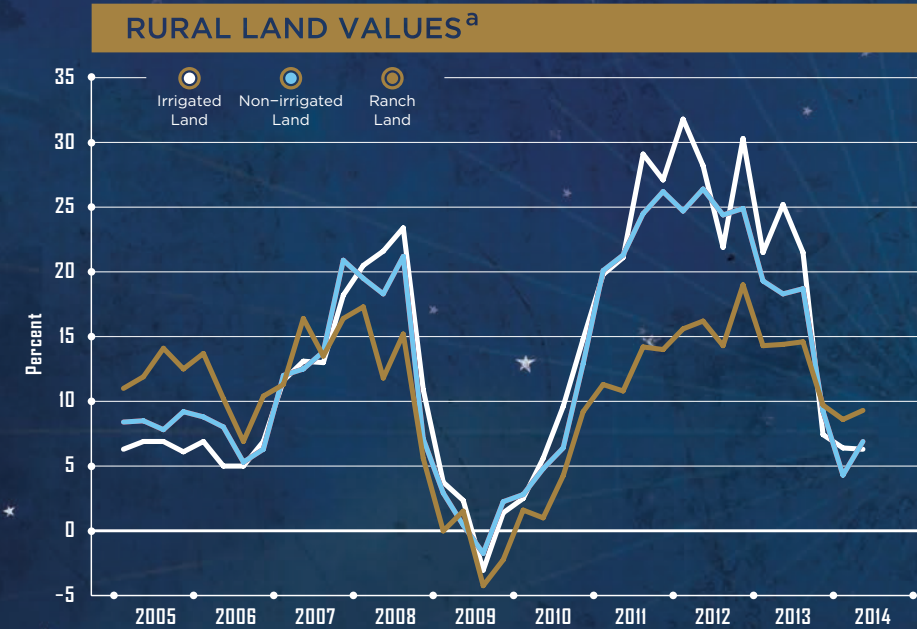
RURAL KANSAS MARKETS

According to the Federal Reserve Bank of Kansas City, farm and ranch land appreciation rates have slowed from their torrid pace of the past several years. They now appear to be settling down to a more sustainable rate.

In contrast to the major metropolitan areas, home values in smaller cities across the state continued to rise in the wake of the housing crisis, albeit modestly. Slow but steady seems to be the rule for these markets, regardless of what is happening elsewhere.



APPRECIATION RATES FOR FARM AND RANCH LAND HAVE SLOWED THIS YEAR.



Sources:
Federal Housing Finance Agency; Federal Reserve Bank of Kansas City

Notes:
a) Year-over-year percentage change in rural land prices in the 10th Federal Reserve District as reported by the Federal Reserve Bank of Kansas City Agricultural Credit Survey
b) Year-over-year percentage change in the Federal Housing Finance Agency all-transactions house price index for non-metropolitan areas in Kansas, as measured using 4th quarter values

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