

MANHATTAN

2013 FORECAST

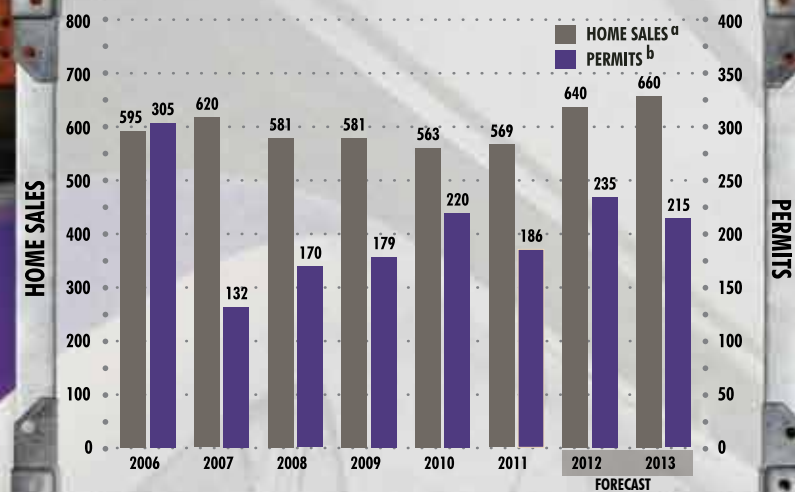
SALES UP 3.1%

PRICES UP 3.3%

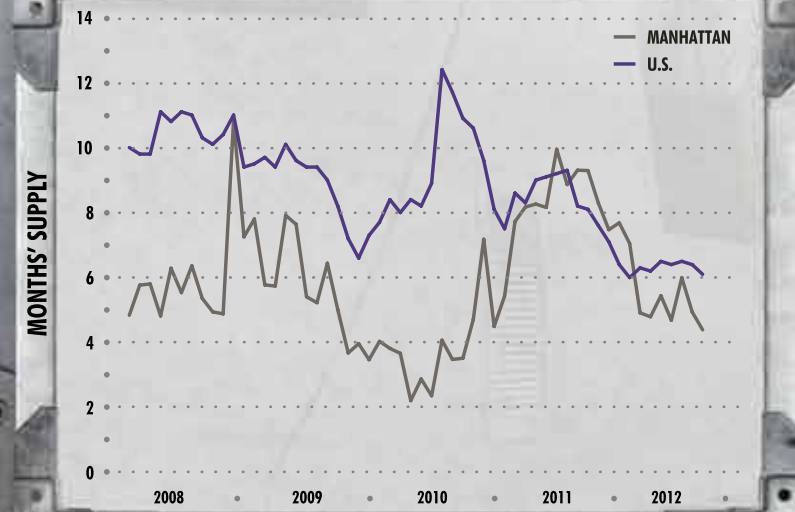
PERMITS DOWN 8.5%

Sources: Manhattan Association of REALTORS®; City of Manhattan; Federal Housing Finance Agency; WSU Center for Real Estate
 Notes: a) Total home sales in the city of Manhattan (zip codes 66502 and 66503) as reported by the Manhattan Association of REALTORS®.
 b) Total single-family building permits issued in Manhattan as reported by the City of Manhattan.
 c) Ratio of active home listings to home sales, seasonally adjusted. Manhattan figures combine new and existing homes.
 d) Year-over-year percentage change in the Federal Housing Finance Agency all-transactions housing price index for the Manhattan metropolitan area, as measured using 4th quarter values.

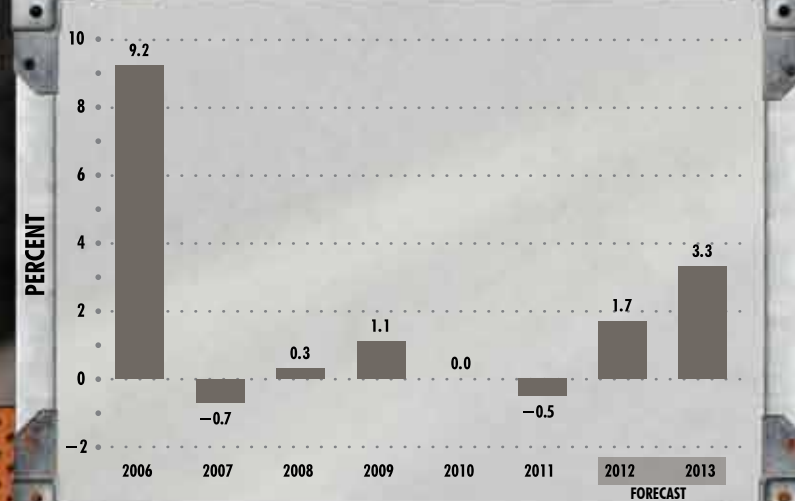
MANHATTAN HOUSING MARKET ACTIVITY



INVENTORY OF HOMES AVAILABLE FOR SALE^c



HOME PRICE APPRECIATION^d



If other housing markets across the state are picking up steam, Manhattan is moving full steam ahead. Sales within the city of Manhattan are set to rise nearly 13 percent in 2012, and then another 3 percent in 2013 to 660 units, the highest level on record.

New home construction continues to be strong in Manhattan as well, and should end the year up 26 percent to 235 units. Although permits should fall somewhat in 2013, the biggest constraint on the new home market in the Manhattan area is the limited number of desirable lots available for sale.

Manhattan home prices have begun rising as well. With increased demand from Fort Riley and the new National Bio and Agro-Defense Facility (NBAF), the Manhattan housing market appears poised for further price gains in the future.