HOME SALES & CONSTRUCTION

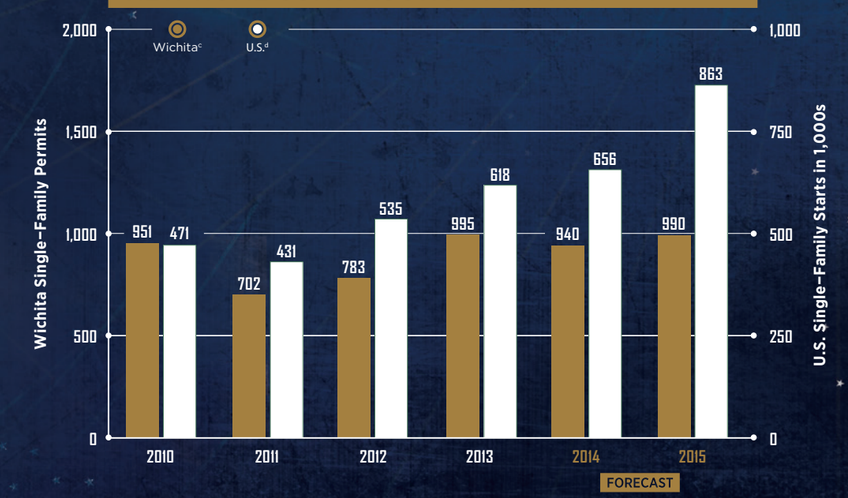
CONSTRUCTION ACTIVITY WILL REBOUND NEXT YEAR.

WICHITA HOME SALES SHOULD RISE BY 6.9 PERCENT IN 2015.

HOME SALES ACTIVITY

The cold, wet winter meant for a slow start to the spring selling season this year. Since then, however, Wichita area home sales have rebounded solidly, and should end the year above their 2013 levels. Sales growth should accelerate next year, rising 6.9 percent to 9,810 units.

NEW HOME CONSTRUCTION ACTIVITY



As expected, the expiration of Wichita's new home property tax rebate program caused new home construction to drop off this year. We expect permits to end the year at 940 units, down 5.5 percent from last year. Permitting activity should pick up again next year, increasing by 5.3 percent to 990 units.

Sources:
National Association of REALTORS®; South Central Kansas Multiple Listing Service; U.S. Bureau of the Census; Wichita Area Builders Association; WSU Center for Real Estate

Notes:
a) Total home sales in the Wichita area as reported by the South Central Kansas Multiple Listing Service
b) U.S. existing home sales as reported by the National Association of REALTORS®; forecast is the September 2014 forecast by the National Association of REALTORS®
c) Single-family building permits issued in the Wichita area as compiled by the Wichita Area Builders Association
d) U.S. single-family housing starts as reported by the U.S. Bureau of the Census; forecast is the September 2014 forecast by the National Association of REALTORS®

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