

HOME PRICES

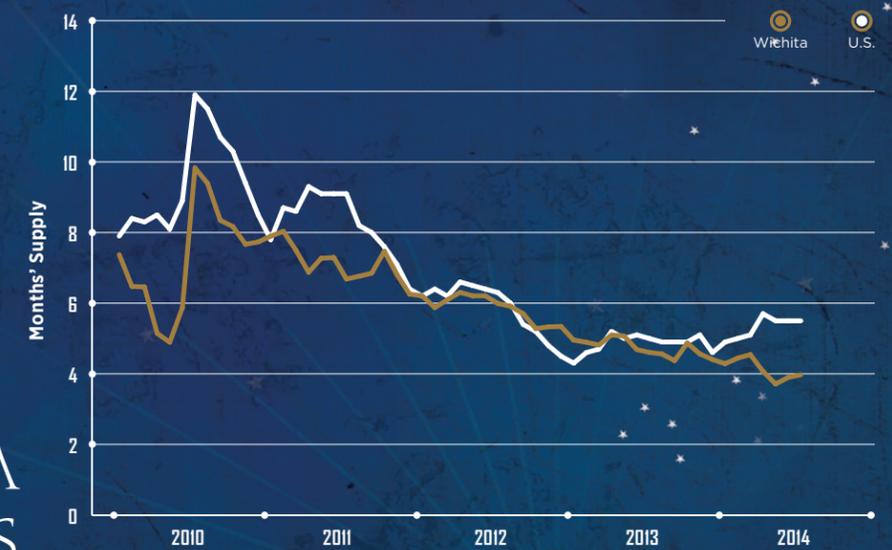


WICHITA HOME VALUES SHOULD RISE BY 1.3 PERCENT IN 2015.

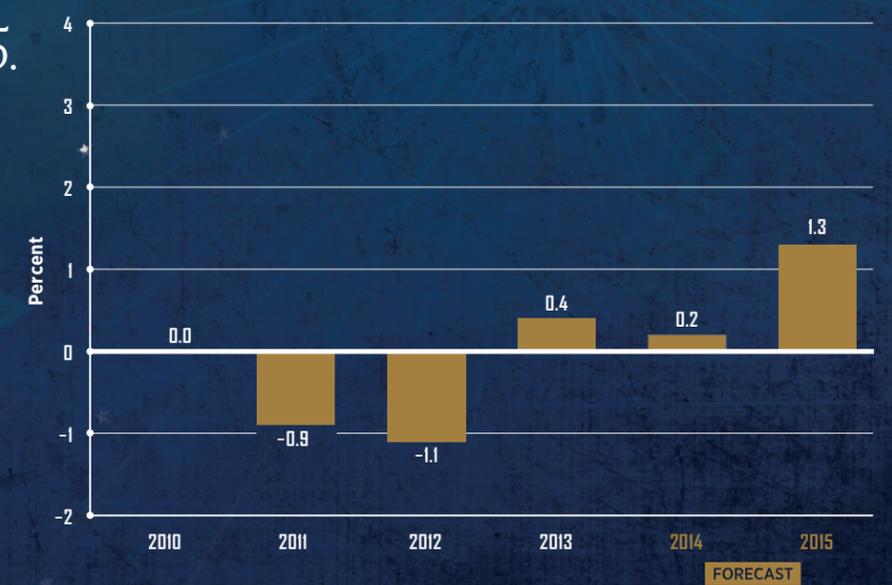
As sales have picked up over the past three years, the inventory of homes available for sale has not kept pace. As a result, the four months' supply of home available for sale in Wichita at the end of August was the lowest level since before the housing crisis.

Despite the tightening inventories, Wichita home prices have struggled to move into positive territory. After ending 2013 up only 0.4 percent, we expect to see similar sluggish gains this year. Appreciation should rise modestly in 2015, with average home values ending the year up 1.3 percent.

INVENTORY OF HOMES AVAILABLE FOR SALE^A



HOME PRICE APPRECIATION^B



Sources: Federal Housing Finance Agency; National Association of REALTORS®; South Central Kansas Multiple Listing Service; WSU Center for Real Estate

Notes:
 a) Ratio of active listings to home sales, seasonally adjusted
 b) Year-over-year percentage change in the Federal Housing Finance Agency all-transactions housing price index for the Wichita metropolitan area, as measured using 4th quarter values