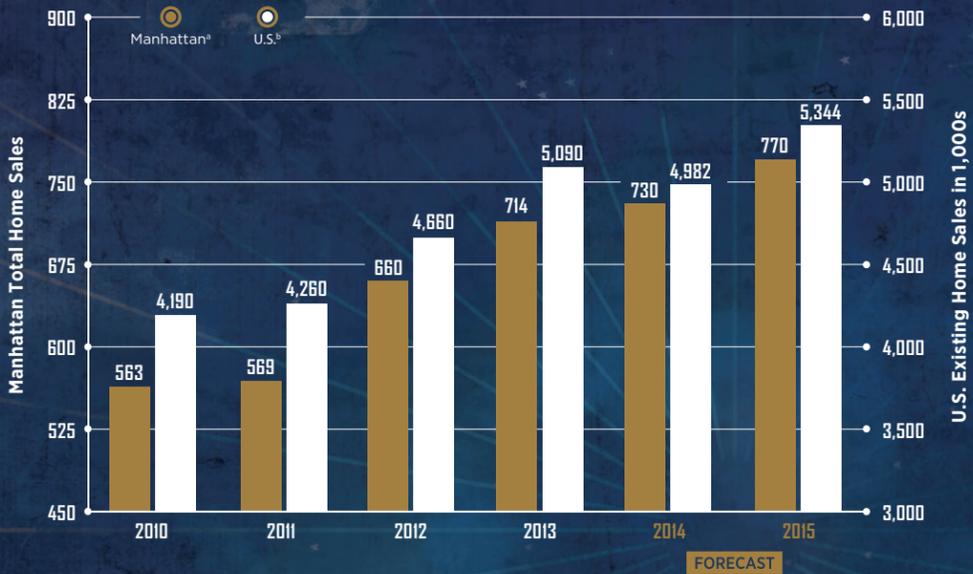


HOME SALES & CONSTRUCTION

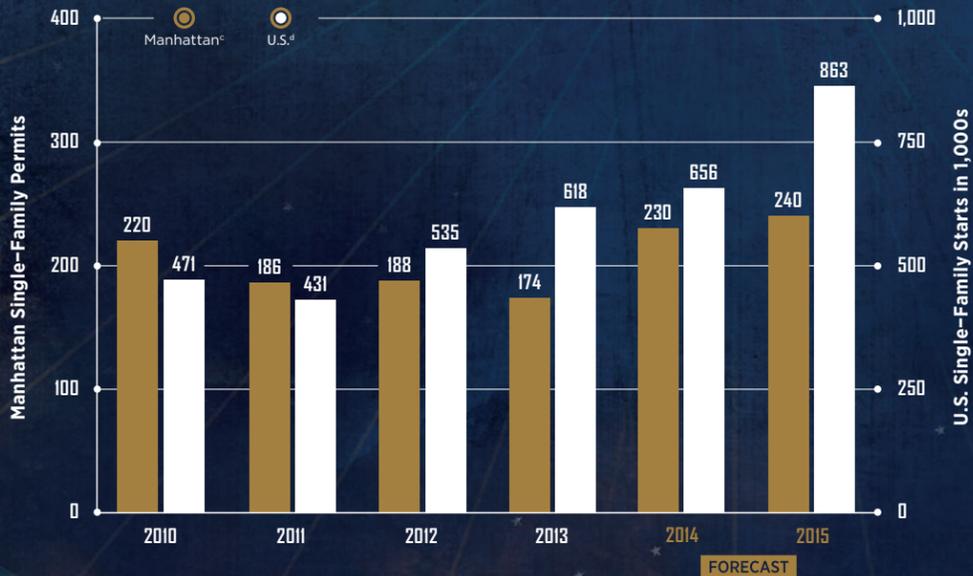


HOME SALES ACTIVITY



The Manhattan housing market has continued to strengthen this year. Although the cold, wet winter left the spring selling season off to a slow start, by mid-summer the market had made up the lost ground. By year end, we expect sales in the City of Manhattan to set another record. Sales should rise another 5.5 percent in 2015 to 770 units.

NEW HOME CONSTRUCTION ACTIVITY



After falling last year, new home construction in the City of Manhattan is on price to top 200 units this year. We expect permitting activity to increase another 4.3 percent in 2015, to 240 units.

MANHATTAN HOME SALES SHOULD SET ANOTHER RECORD IN 2015.

Sources: Manhattan Association of REALTORS[®]; National Association of REALTORS[®]; U.S. Bureau of the Census; 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) 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 Manhattan as reported by the City of Manhattan
 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[®]