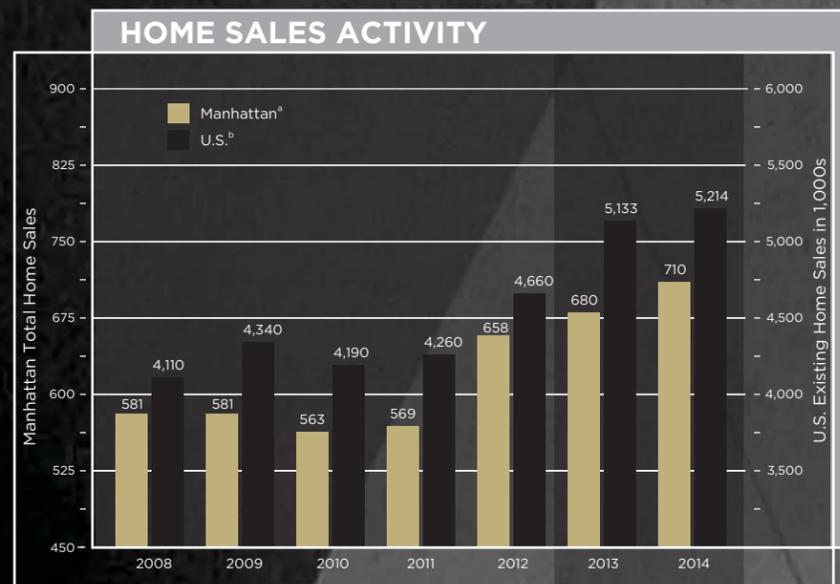
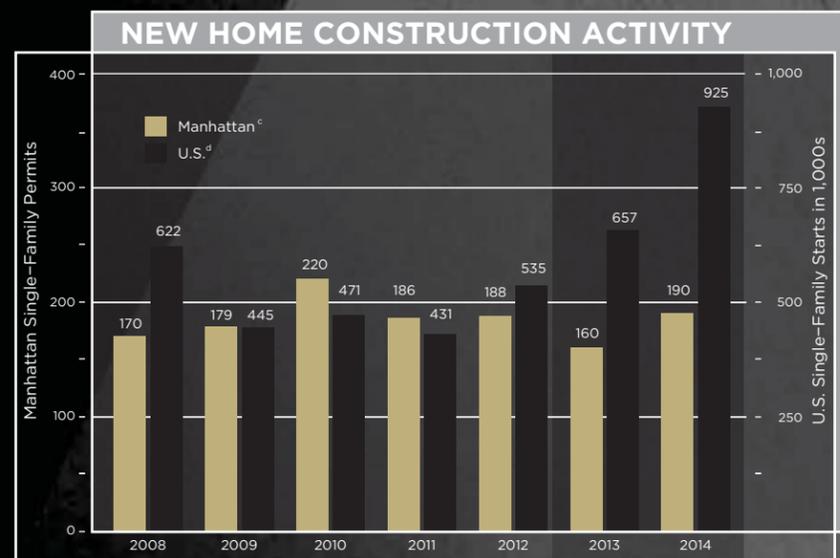


# HOME SALES AND CONSTRUCTION

**MANHATTAN HOME SALES SHOULD RISE BY 4.4 PERCENT IN 2014.**



FORECAST



FORECAST

Total home sales in the City of Manhattan rose to the highest level on record last year. This is likely to happen again this year, although the pace of growth will slow. We expect Manhattan will end the year with a total of 680 sales, up 3.3 percent from 2012. Sales will continue to expand in 2014, rising 4.4 percent to 710 units.

The demand for new homes in the Manhattan area remains quite strong. Nevertheless, difficulties in financing spec homes and the lack of available lots have led to a drop in permitting activity this year. Although we expect activity to pick up in the last part of this year, new construction in Manhattan should end the year down 14.9 percent at 160 units. We forecast permitting to rise again next year, ending 2014 up 18.8 percent at 190 units.

Sources:  
Manhattan Association of REALTORS<sup>®</sup>; National Association of REALTORS<sup>®</sup>;  
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<sup>®</sup>  
b) U.S. existing home sales as reported by the National Association of REALTORS<sup>®</sup>  
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