

WICHITA

2013 FORECAST

SALES UP 4.2%

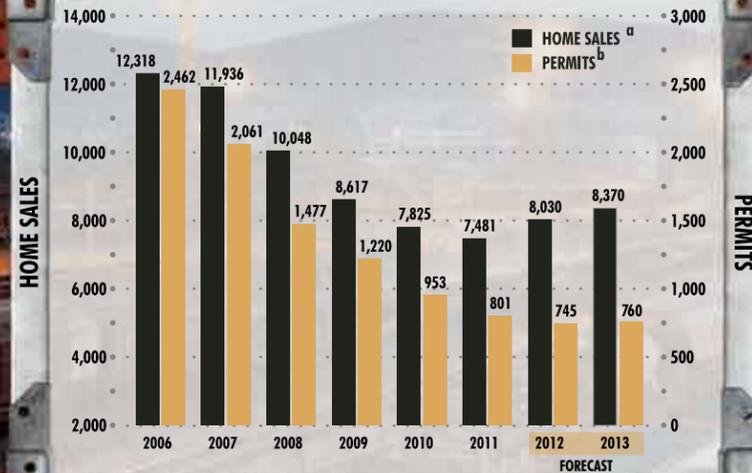
PRICES UP 1.3%

PERMITS UP 2.0%

Sources: South Central Kansas Multiple Listing Service; U.S. Bureau of the Census; Federal Housing Finance Agency; 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) Total single-family building permits issued in the Wichita metropolitan area as reported by the U.S. Bureau of the Census.
 - c) Ratio of active home listings to home sales, seasonally adjusted. Wichita 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 Wichita metropolitan area, as measured using 4th quarter values.

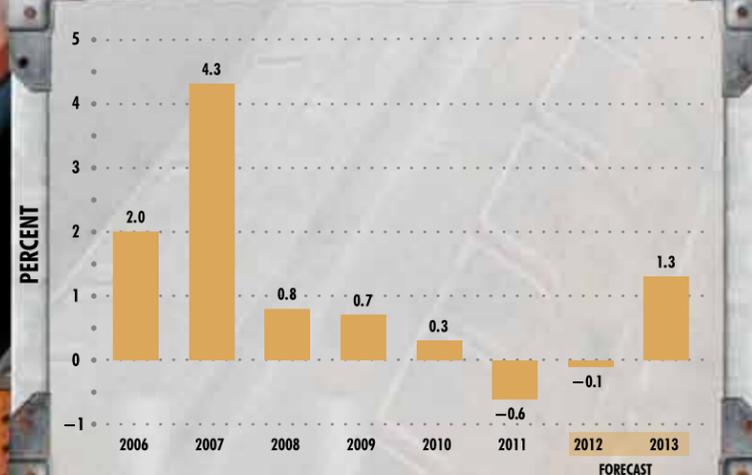
WICHITA HOUSING MARKET ACTIVITY



INVENTORY OF HOMES AVAILABLE FOR SALE^c



HOME PRICE APPRECIATION^d



Since the expiration of the home buyer tax credit in the summer of 2010, home sales in the Wichita area have risen steadily, if slowly, for two full years. Sales are on pace to rise by more than 7 percent this year. This growth will continue in 2013, with sales rising another 4 percent to 8,370 units.

New home construction continues to languish, with permitting activity in the Wichita area set to end 2012 at its lowest level on record. Despite some help from new home incentive programs in the area, construction activity is unlikely to improve much in 2013.

Wichita area home prices fell only modestly over the past two years, and seem poised to rebound in 2013. As in many markets across the state, the inventory of homes available for sale has declined sharply over the past two years, giving sellers more leverage than they've had in several years.