

Southeast Sector

THE SOUTHEAST SECTOR INCLUDES THOSE Wichita neighborhoods bounded by Broadway on the west, Kellogg on the North and I-35/K-15 on the east. These tend to be older, working-class neighborhoods with an even mix of owner-occupied and renter-occupied housing.

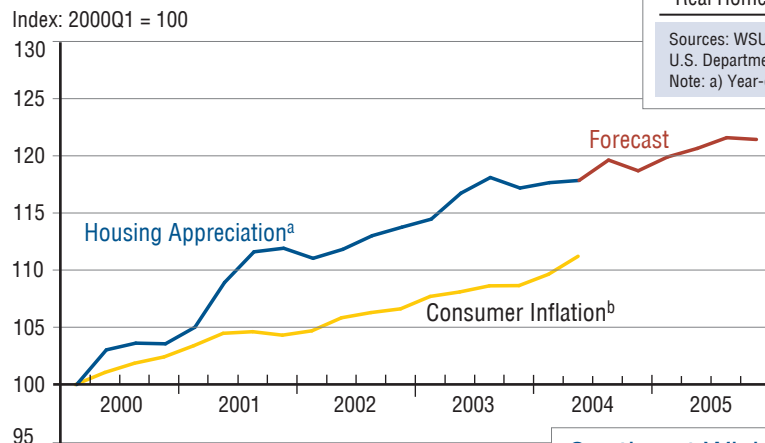
Home prices in Southeast Wichita grew by a remarkable 14.15% between the fourth quarters of 1999 and 2001.

Southeast Wichita Home Price Appreciation

	2000	2001	2002	2003	2004F	2005F
Home Price Appreciation ^a	5.67%	8.03%	1.63%	3.01%	1.28%	2.30%
Consumer Inflation ^a	3.43%	1.86%	2.20%	1.90%	n/a	n/a
Real Home Price Appreciation	2.24%	6.17%	-0.57%	1.11%	n/a	n/a

Sources: WSU Center for Real Estate, using data provided by the Sedgwick County Appraiser's Office; U.S. Department of Labor: Bureau of Labor Statistics
 Note: a) Year-over-year percentage change as measured using 4th quarter values

Southeast Wichita Home Price Index and Forecast

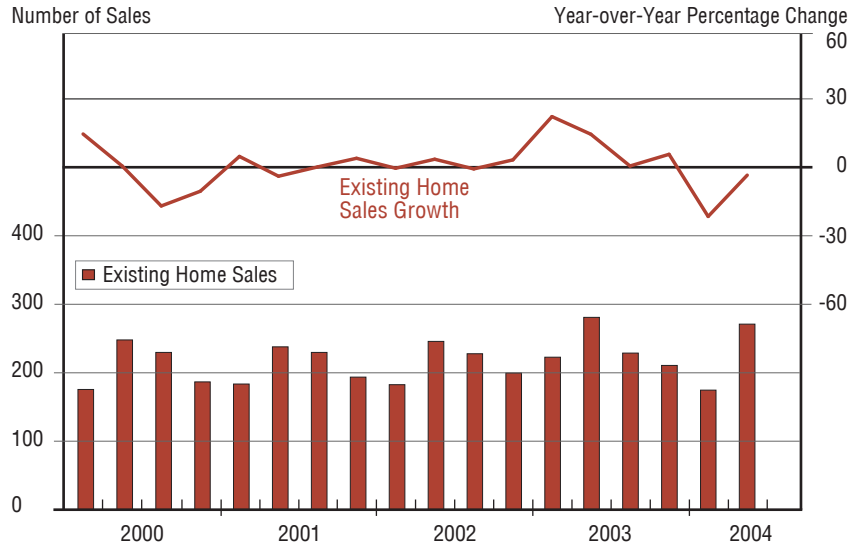


Sources: WSU Center for Real Estate, using data provided by the Sedgwick County Appraiser's Office; U.S. Department of Labor: Bureau of Labor Statistics
 Notes: a) WSU Home Price Index for Southeast Wichita
 b) Quarterly average of the Consumer Price Index for All Urban Consumers

Since 2001, home price appreciation in this sector has only managed to keep pace with inflation.

Until there is a substantial uptick in manufacturing employment, home price appreciation in Southeast Wichita should continue to be limited to the overall inflation rate.

Southeast Wichita Home Sales



Existing home sales in Southeast Wichita remained strong in 2002, rising more than 10% over the prior year to 940 units. Although sales are off somewhat this year, 2004 is still on pace to be the second highest year on record.

Source: WSU Center for Real Estate, using data provided by the Wichita Area Association of REALTORS® Multiple Listing Service

Southeast Wichita Housing Market Activity

	2002 Q1	Q2	Q3	Q4	2003 Q1	Q2	Q3	Q4	2004 Q1	Q2
Home Price Index ^a	110.98	111.77	112.95	113.69	114.40	116.66	118.02	117.11	117.57	117.78
MSP - Existing Homes ^b	\$56,025	\$58,300	\$62,500	\$61,500	\$54,900	\$60,020	\$66,950	\$59,250	\$55,000	\$62,925
MSP - New Homes ^b	\$97,250	\$138,495	\$54,900	\$160,679	n/a	n/a	\$89,500	\$89,900	n/a	\$115,900
Sales Volume - Existing Homes ^c	\$9.934	\$14.341	\$13.806	\$12.151	\$11.969	\$16.642	\$14.573	\$12.347	\$9.604	\$16.746
Sales Volume - New Homes ^c	\$0.195	\$0.277	\$0.055	\$0.321	n/a	n/a	\$0.090	\$0.090	n/a	\$0.116
Days on Market ^d	33	26	26	31	51	30	36	40	42	36

Source: WSU Center for Real Estate, using data provided by the Sedgwick County Appraiser's Office and the Wichita Area Association of REALTORS® Multiple Listing Service
 Notes: a) WSU Home Price Index for Southeast Wichita; b) Median sale price; c) Total sales volume in millions; d) Median days on market for existing homes