

Southwest Sector

THE SOUTHWEST SECTOR IS COMPRISED of Wichita neighborhoods south of Kellogg and west of Broadway, and roughly matches Zone 200 in the Wichita MLS system. These neighborhoods predominantly contain moderately-priced, owner-occupied housing.

Southwest Wichita home prices grew by a solid 5.65% in 2003 after sluggish gains the prior year.

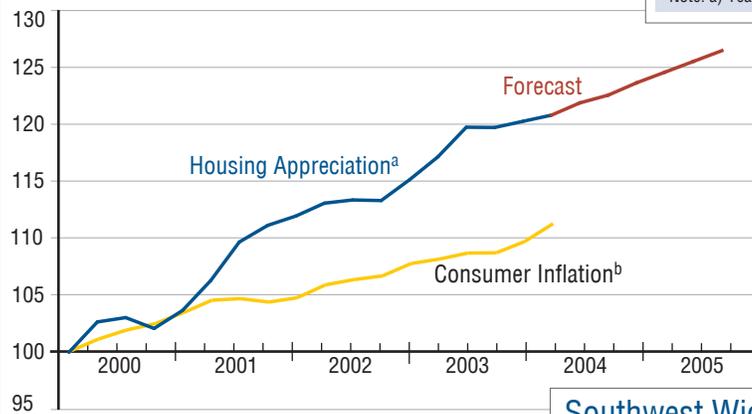
Southwest Wichita Home Price Appreciation

	2000	2001	2002	2003	2004F	2005F
Home Price Appreciation ^a	3.36%	8.85%	1.97%	5.65%	2.37%	3.18%
Consumer Inflation ^a	3.43%	1.86%	2.20%	1.90%	n/a	n/a
Real Home Price Appreciation	-0.07%	6.99%	-0.23%	3.75%	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

Southwest Wichita Home Price Index and Forecast

Index: 2000Q1 = 100



Overall, home prices in this sector have appreciated at annual rate of 4.93% over the last four years.

We forecast that this pace will slow somewhat this year, but home prices will still show solid appreciation of 3.18% in 2005.

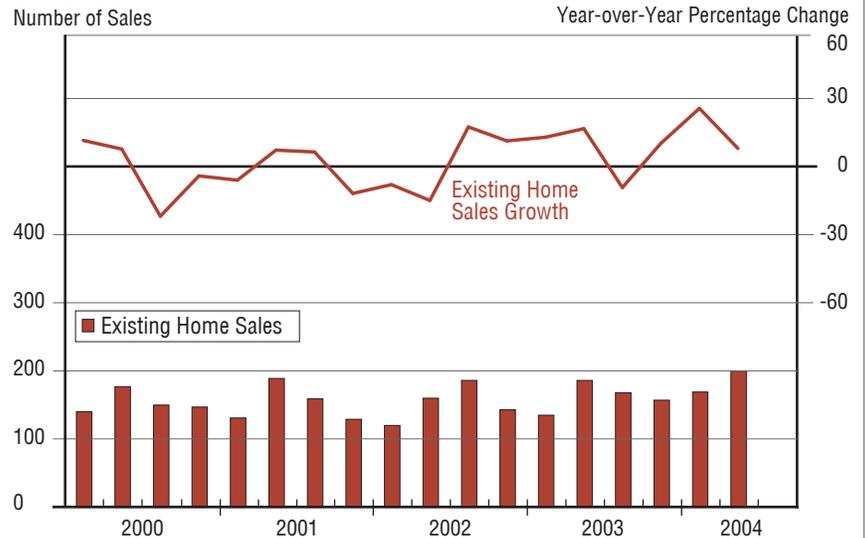
Sources: WSU Center for Real Estate, using data provided by the Sedgwick County Appraiser's Office; U.S. Department of Labor: Bureau of Labor Statistics
 Notes: (a) WSU Home Price Index for Southwest Wichita
 (b) Quarterly average of the Consumer Price Index for All Urban Consumers

Last year, existing home sales in Southwest Wichita were up 6.08% over the prior year to 646 units. Sales this year are even stronger.

New home sales are a growing factor in the Southwest Sector. In the first two quarters of this year, new home sales volume topped \$2.75 million.

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

Southwest Wichita Home Sales



Southwest Wichita Housing Market Activity

	2002				2003				2004	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Home Price Index ^a	111.96	113.08	113.37	113.31	115.14	117.14	119.73	119.72	120.26	120.80
MSP Existing Homes ^b	\$57,725	\$62,590	\$63,750	\$65,000	\$59,900	\$66,450	\$64,250	\$67,900	\$65,700	\$67,950
MSP - New Homes ^b	\$98,323	\$99,765	\$106,930	\$103,798	\$95,959	\$111,720	\$121,895	\$108,515	\$123,161	\$117,000
Sales Volume - Existing Homes ^c	\$7.166	\$10.169	\$12.093	\$9.206	\$8.394	\$12.670	\$11.207	\$10.434	\$11.240	\$13.503
Sales Volume - New Homes ^c	\$1.313	\$1.093	\$0.379	\$0.960	\$0.614	\$1.251	\$1.820	\$0.992	\$0.747	\$1.998
Days on Market ^d	25	22	18	31	38	30	32	32	36	27

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 Southwest Wichita; b) Median sale price; c) Total sales volume in millions; d) Median days on market for existing homes