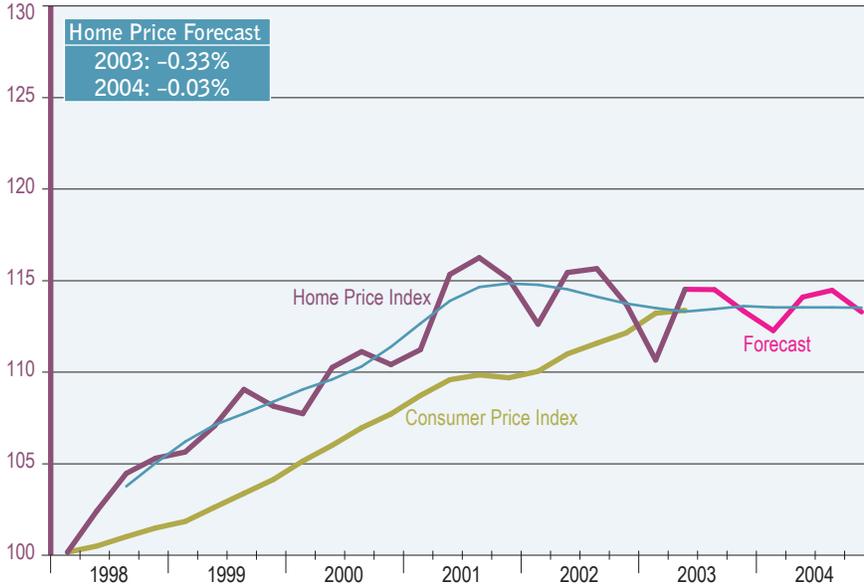


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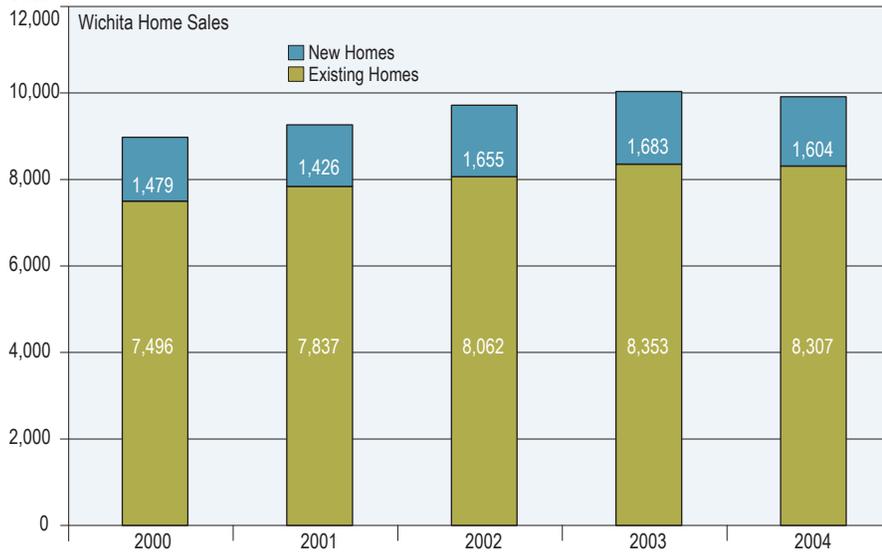
## Housing Market Forecast

Index: 1998Q1 = 100



Sources: WSU Center for Real Estate, using data provided by the Wichita Area Association of REALTORS®; U.S. Department of Labor: Bureau of Labor Statistics

Sales



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

## Housing Market Forecast

	2003		2004			
	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
Home Price Index	114.34	113.16	112.09	113.93	114.31	113.13
MSP <sup>a</sup> - Existing Homes	\$89,100	\$86,800	\$81,900	\$87,100	\$88,200	\$86,000
MSP <sup>a</sup> - New Homes	\$139,700	\$144,500	\$143,800	\$147,200	\$142,700	\$147,600
Existing Home Sales	2,518	1,923	1,616	2,350	2,404	1,937
New Home Sales	450	440	377	418	424	385
Days on Market <sup>b</sup>	28	34	42	32	33	36

a) Median sale price

b) Median days on market for existing homes

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

- Wichita home prices have fallen by 0.69% over the last two years, after rising at an annual rate of 4.04% between 1998 and 2001.
- Home prices will post a 0.33% decline in 2003 before stabilizing next year.
- Existing home sales this year will be up 3.61% over 2002 to an all-time high, but will fall slightly in 2004.
- New home sales this year will increase by 1.69% over 2002, but will decline by 4.67% in 2004 as mortgage rates rise.
- The median number of days an existing home remains on the market will begin to rise again next year.
- The median sale price of existing homes will fall slightly in the coming year.
- The median sale price of new homes will rise next year as the market focuses on higher-end homes.