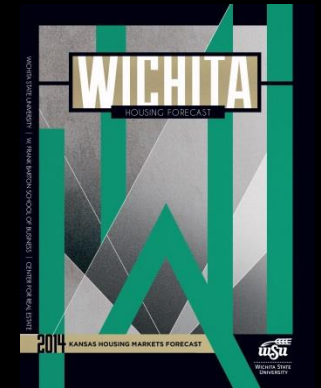
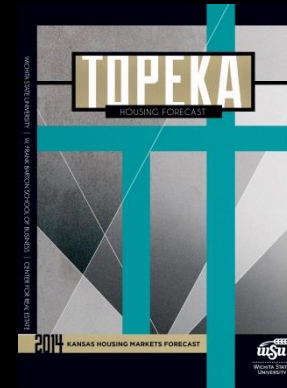
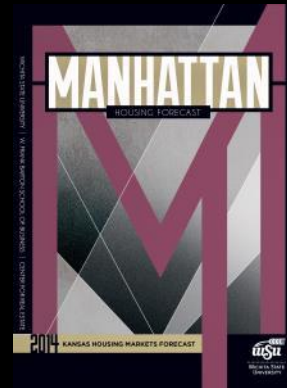
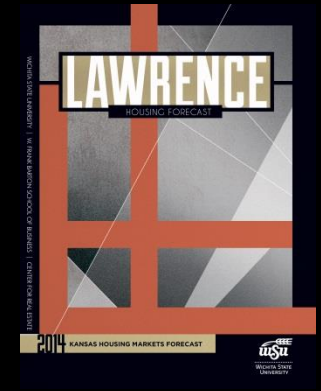
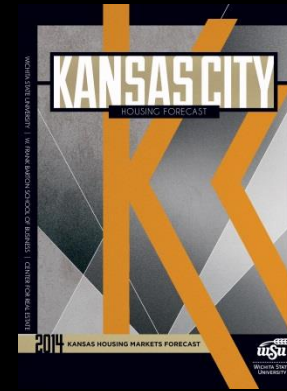


2014 Kansas Housing Markets Forecast

Hays Economic
Outlook Conference

October 25, 2013

Dr. Stanley D. Longhofer
WSU Center for Real Estate



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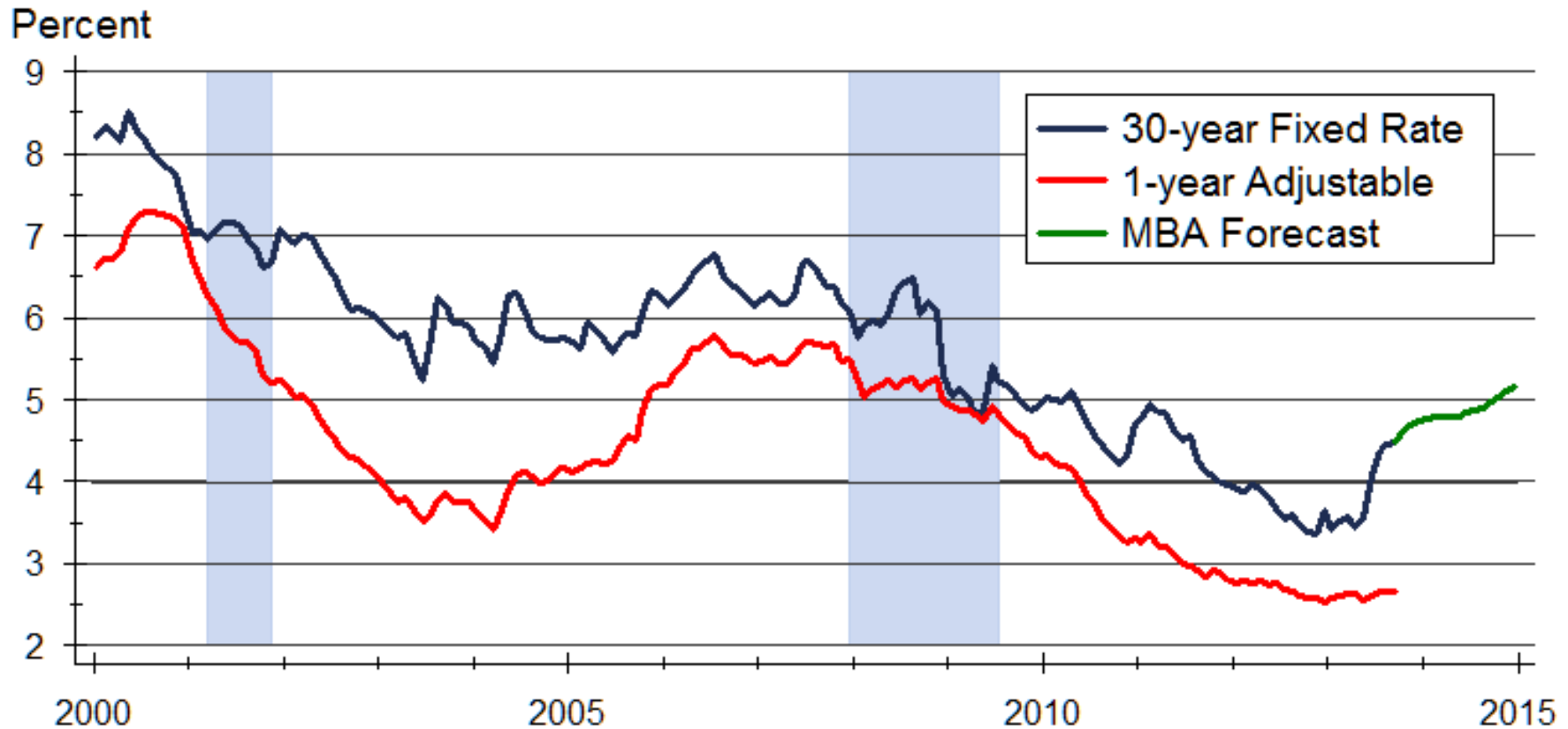


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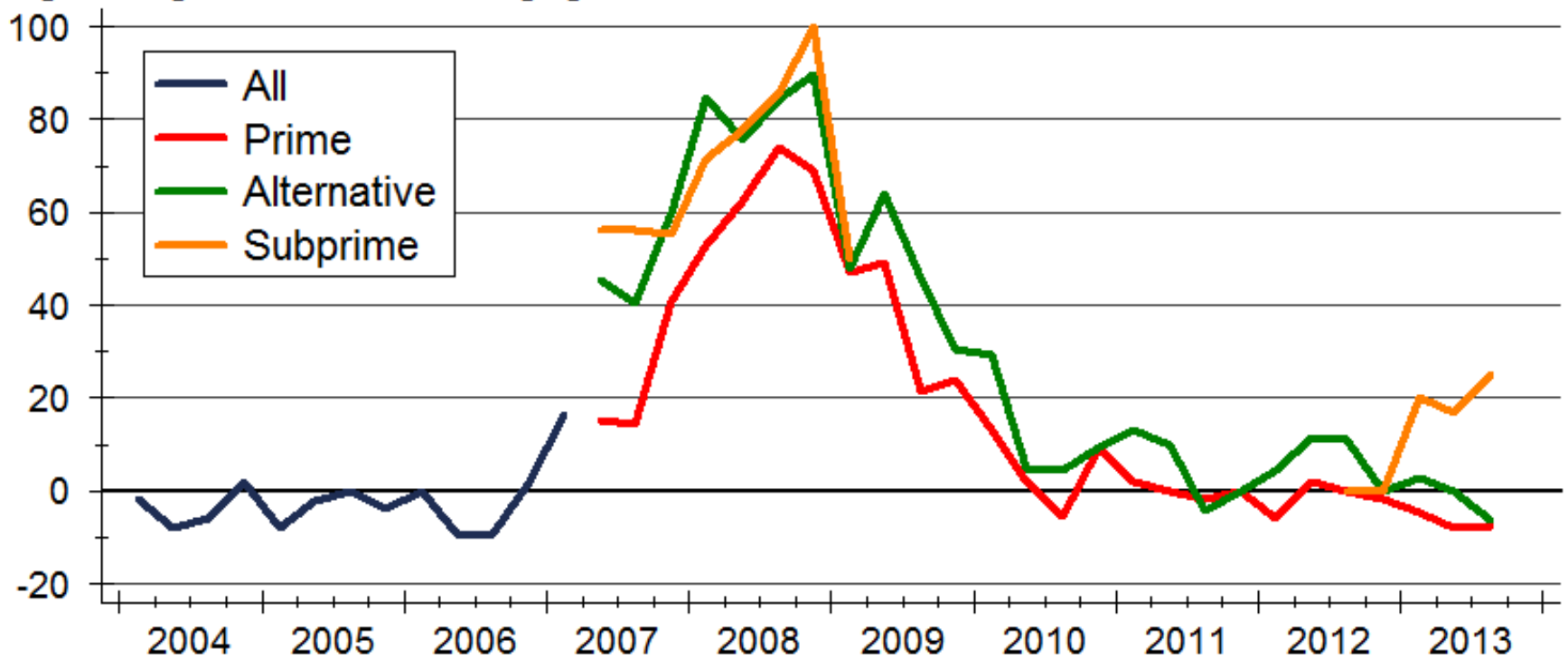
Mortgage Rates



Sources: Freddie Mac; Mortgage Bankers Association

Mortgage Underwriting Standards

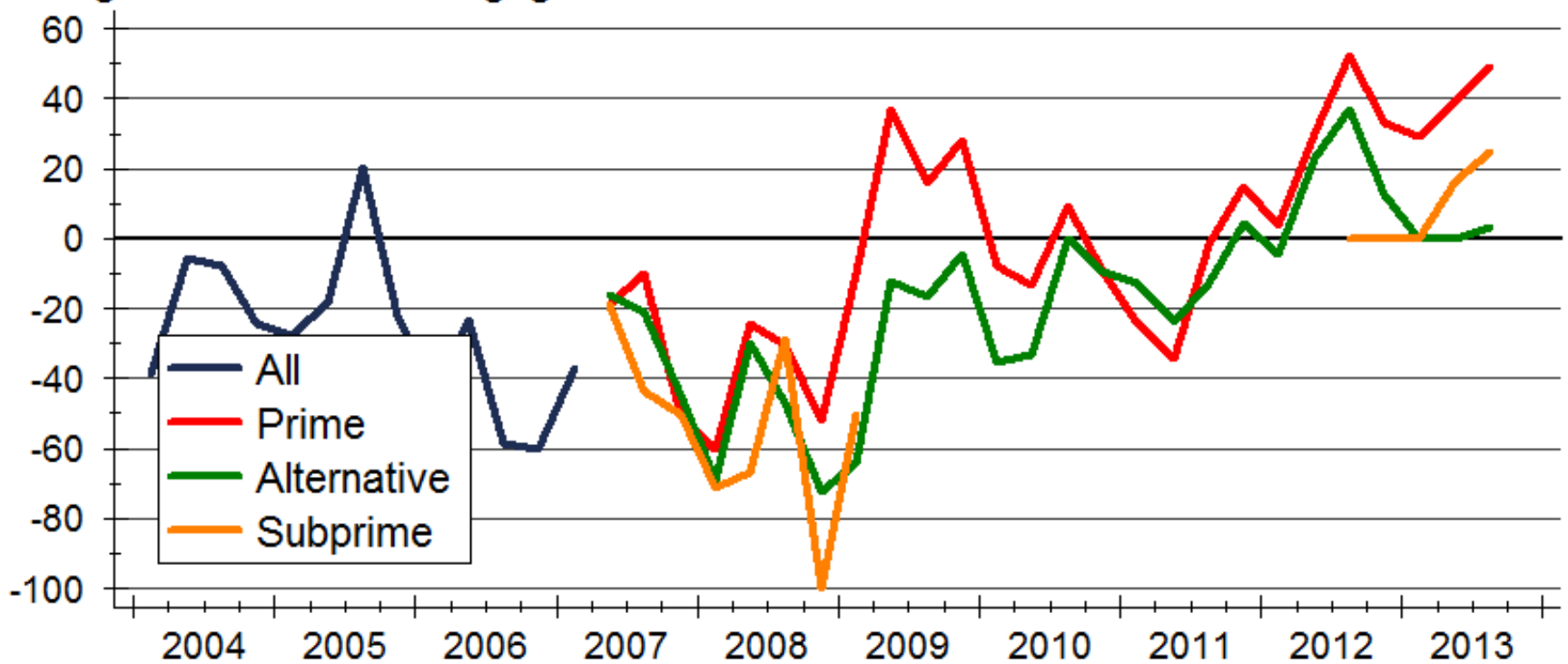
Net Percentage of Banks Reporting Tightening Standard of Mortgages



Source: Board of Governors of the Federal Reserve System

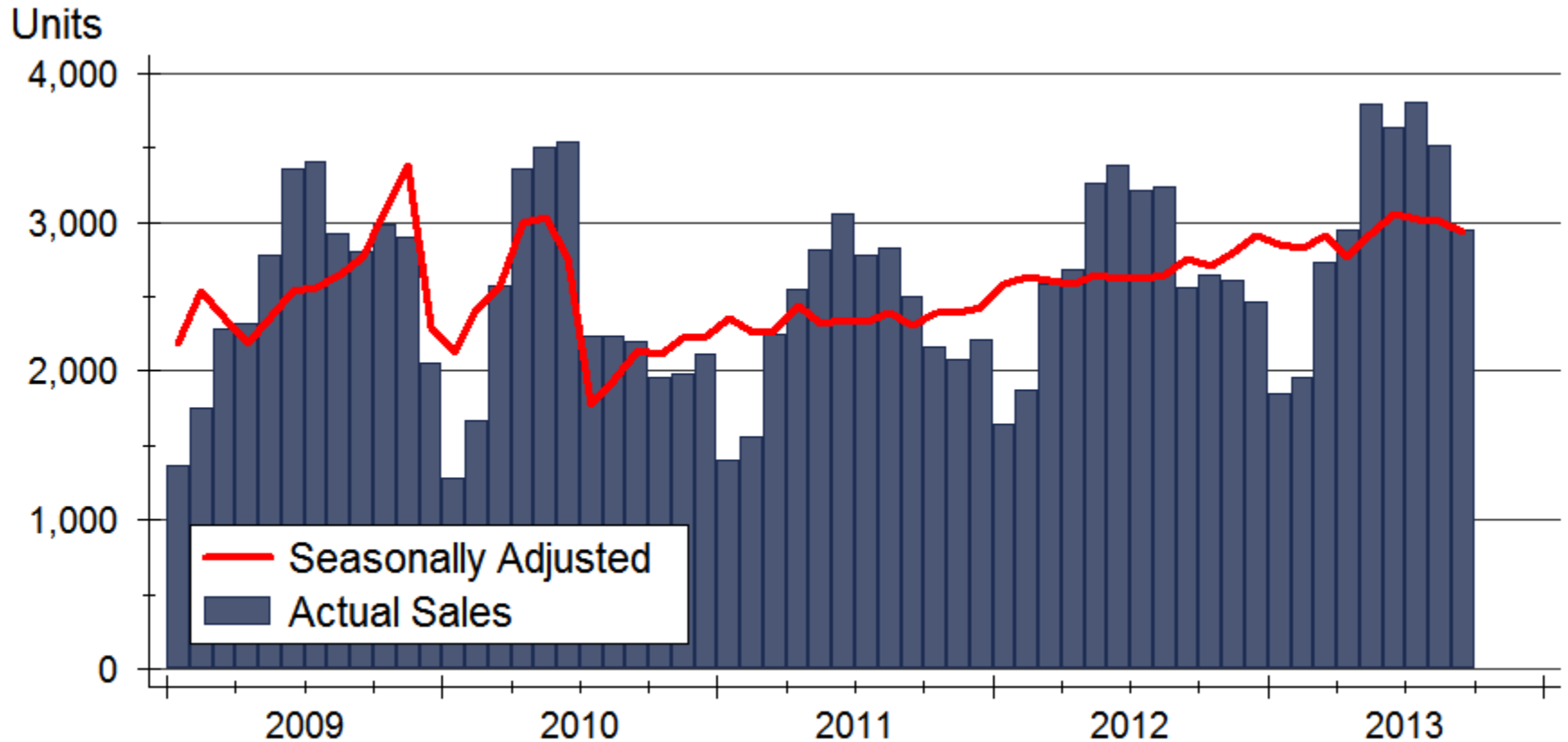
Mortgage Demand

Net Percentage of Banks Reporting Stronger Demand for Mortgages



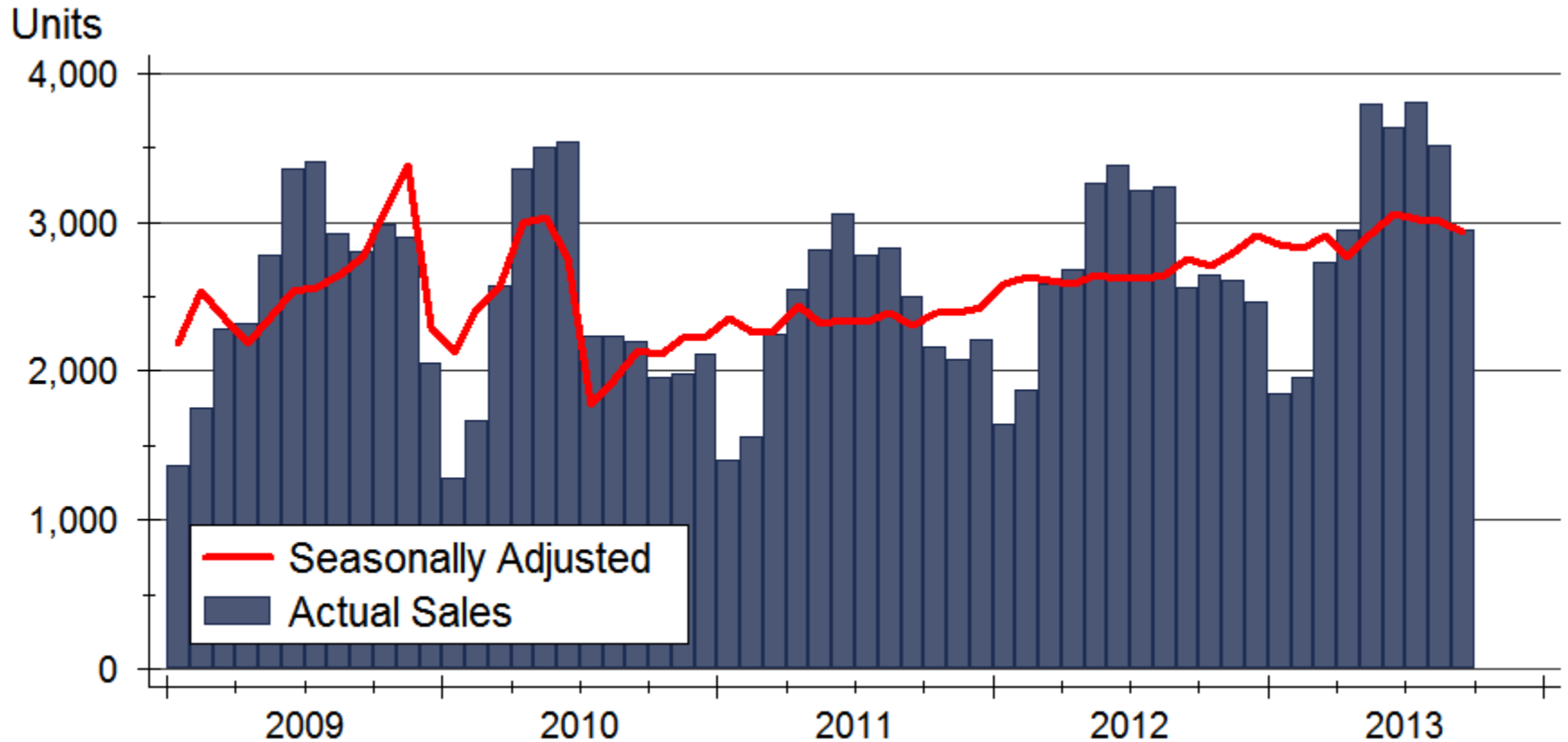
Source: Board of Governors of the Federal Reserve System

Kansas Total Home Sales



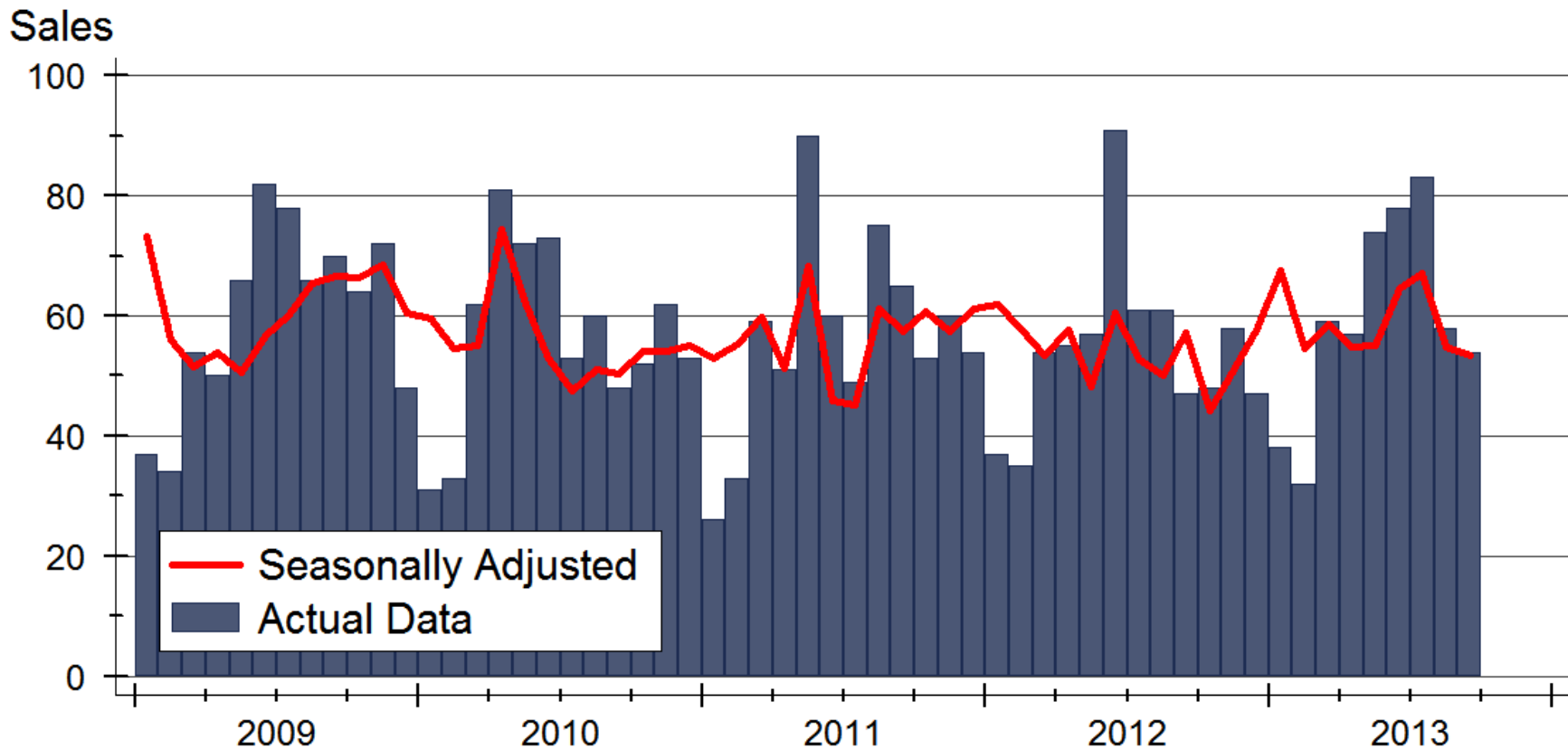
Source: Participating Kansas REALTOR® MLS systems

Kansas Total Home Sales



Source: Participating Kansas REALTOR® MLS systems

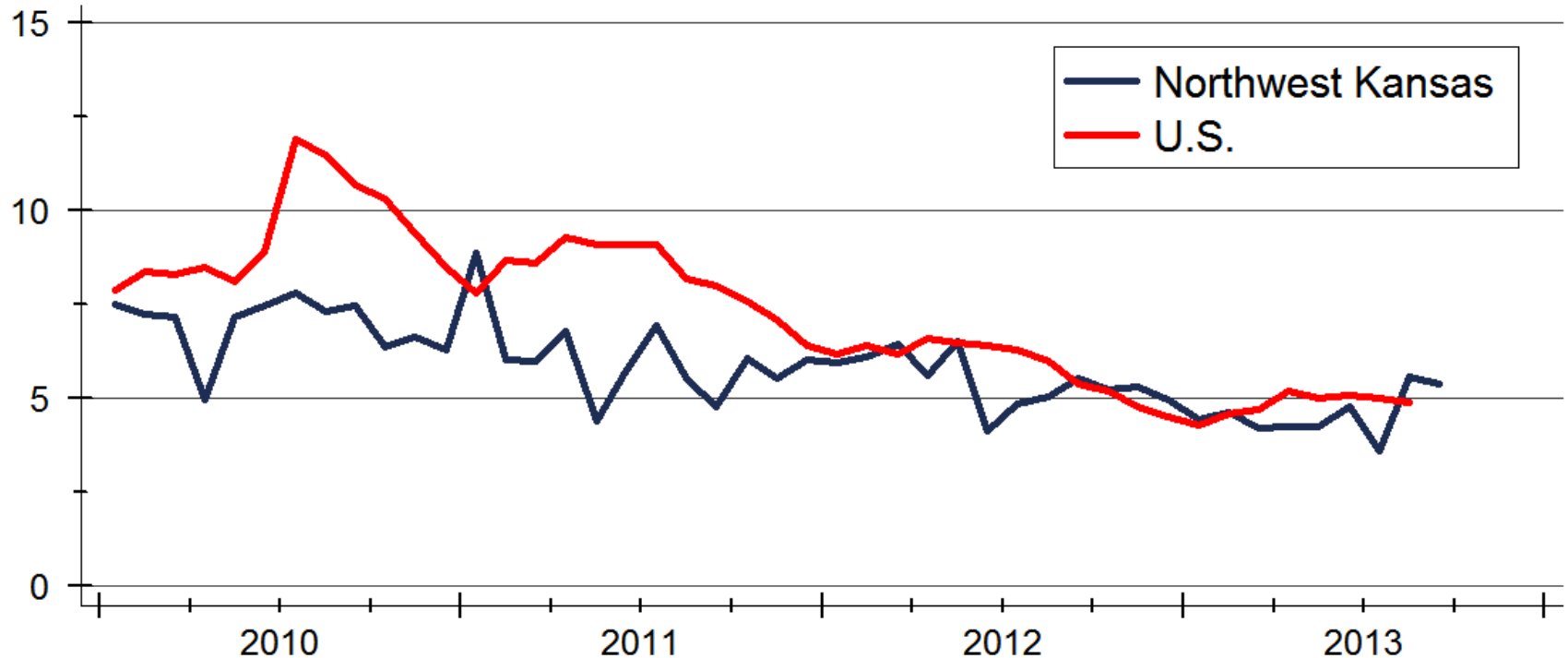
Northwest Kansas Home Sales



Sources: Participating Kansas REALTOR® MLS Systems

Inventories of Homes for Sale

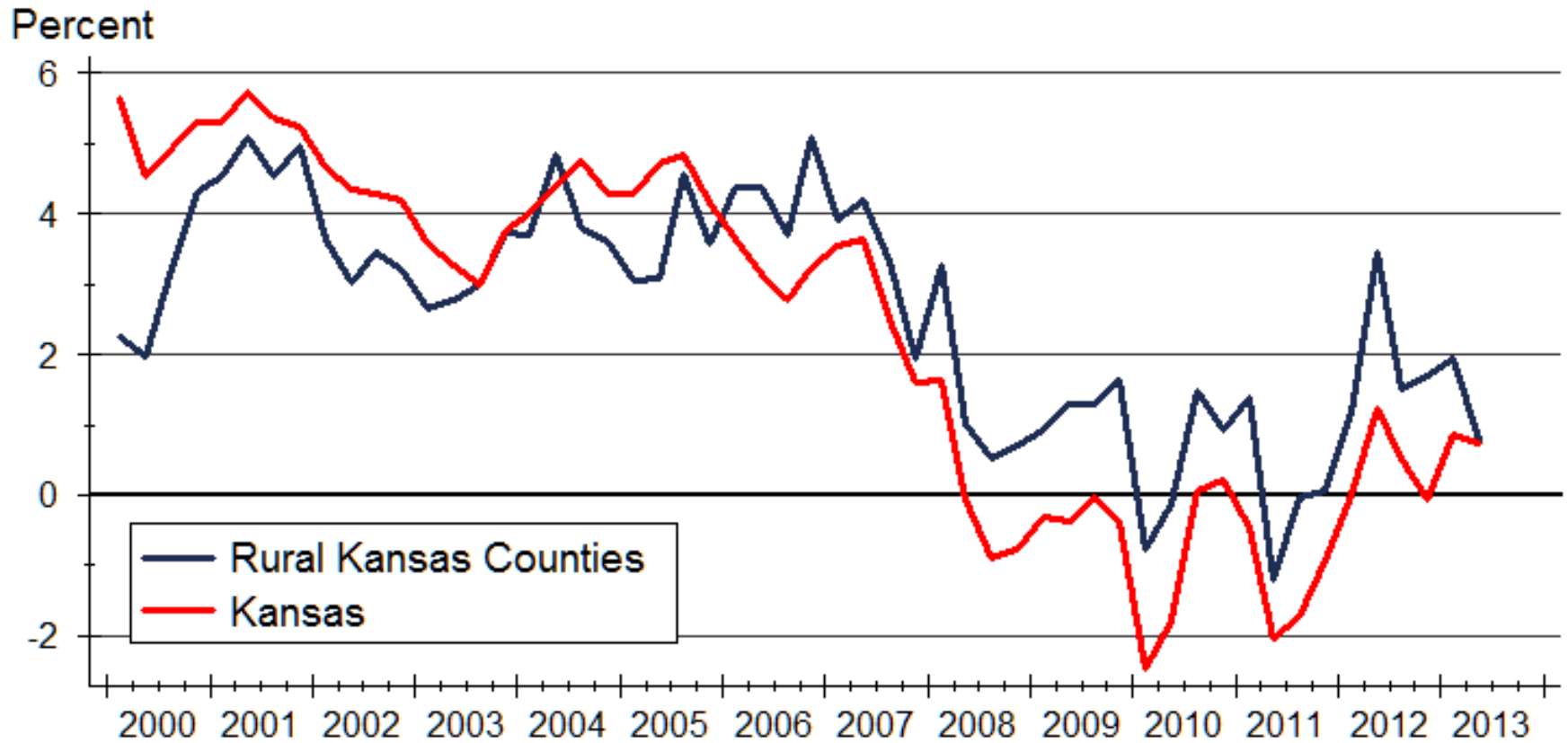
Months' Supply



Sources: Participating Kansas REALTOR® MLS Systems

Note: Data are seasonally adjusted

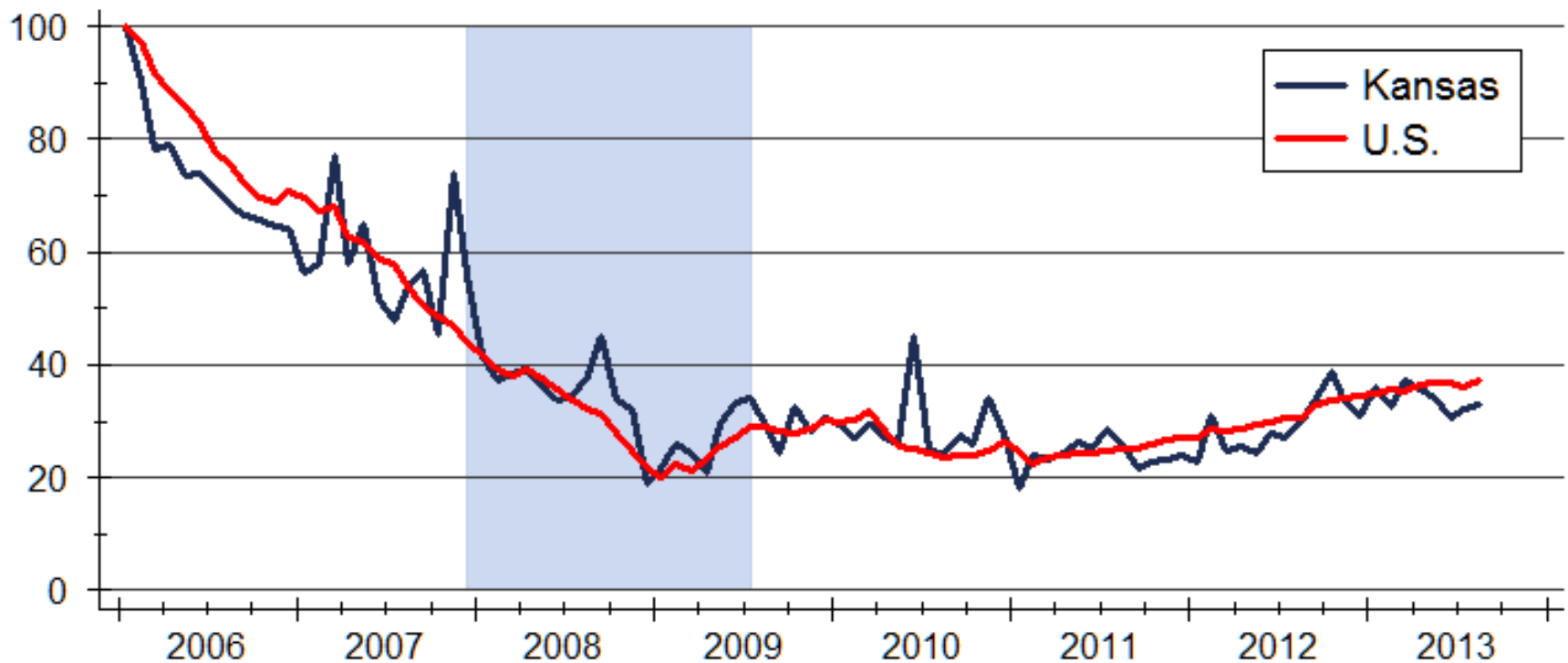
Home Price Appreciation



Source: Federal Housing Finance Agency (FHFA)

New Home Construction

Index: 2006m1 = 100



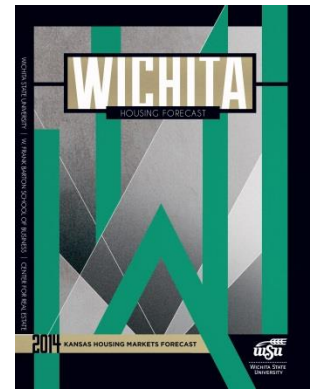
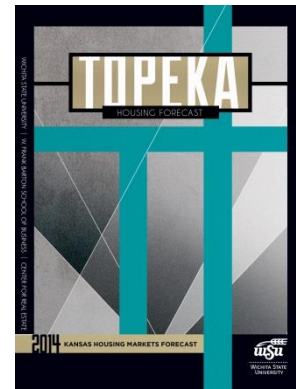
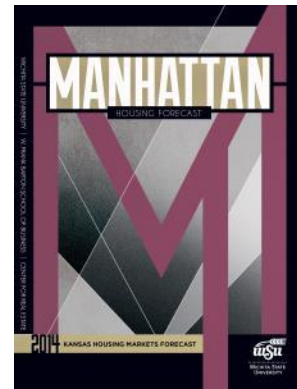
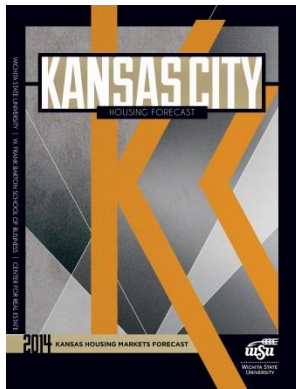
Source: U.S. Bureau of the Census
Data are seasonally adjusted annual rates

Kansas Forecast

	2011 Actual	2012 Actual	2013 Forecast	2014 Forecast
Total Home Sales	28,168 units -1.6%	32,132 units 14.1%	35,900 units +11.7%	37,820 units +5.3%
Building Permits	3,144 units -17.3%	3,801 units +20.9%	4,715 units +24.0%	4,885 units +3.6%
Home Price Appreciation	-0.9%	-0.1%	+1.8%	+2.4%

Sources: Participating Kansas REALTOR® MLS Systems; U.S. Bureau of the Census; Federal Housing Finance Agency; WSU Center for Real Estate

2014 Housing Markets Forecast



Sales	30,820 units +4.5%	1,550 units +3.3%	710 units +4.4%	3,060 units +1.7%	9,430 units +2.5%
Permits	4,960 units +12.7%	190 units -2.6%	190 units +18.8%	270 units +0.0%	1,015 units -7.3%
Home Prices	+2.7%	+1.7%	+2.5%	+0.9%	+2.2%

Sources: Heartland MLS; Lawrence Board of REALTORS®; Manhattan Association of REALTORS®; Topeka Area Association of REALTORS®; South Central Kansas MLS; U.S. Bureau of the Census; Wichita Area Builders Association; City of Manhattan; Federal Housing Finance Agency; WSU Center for Real Estate

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