

Riley County Development Trends

June 2008

Introduction

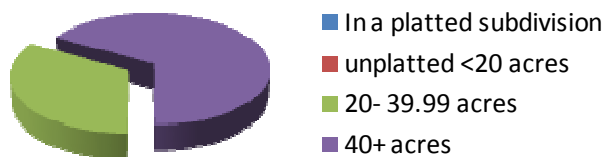
The purpose of this report is to illustrate the current residential building activity occurring in Riley County. The primary focus is to demonstrate the number of building permits issued over the course of a month/year, and the size and status (platted/unplatted) of the tract for which the permit was issued.

Current Activity

There were three (3) residential building permits issued for the month of June 2008; one (1) for an unplatted tract 20-40 acres in size; and two (2) for tracts of land larger than 40 acres.

Chart I

**Residential Building Permits Issued
June 2008**



Comparison with Previous Years

The number of residential building permits issued for the month of June was very similar to last year. With the exception of spikes in 2005 and perhaps 2000, it appears that there are usually three (3) permits issued in the month of June.

Chart II

**Total Residential Building Permits
June**

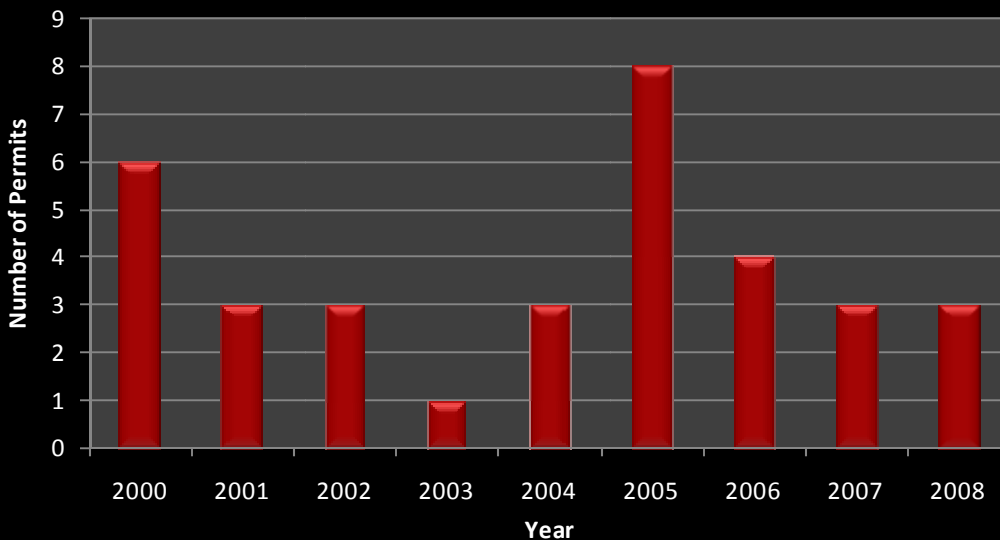


Chart III (below) illustrates the total number of residential building permits issued for the month of June, from 2000 to 2008, categorized according to size and platted/unplatted status of the property. The chart doesn't seem to indicate any particular pattern, other than the month of June appears to be a relatively slow month for permits. However, the chart indicates that the majority of the permits issued in June 2005-2006 were for platted tracts or unplatted tracts less than 20 acres in size.

* For clarification, tracts of land that are less than 20 acres and are not required to plat prior to receiving a building permit, are "grandfathered". In other words, the size of the tract was established prior to the "20-acre" rule (1980).

Chart III

Total Residential Building Permits June

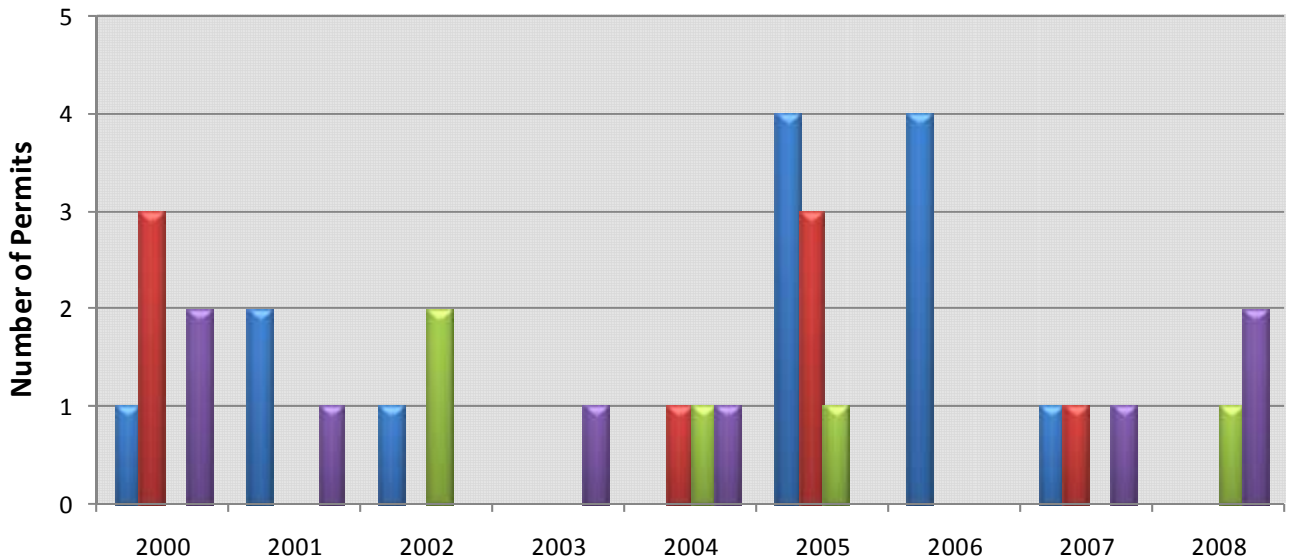
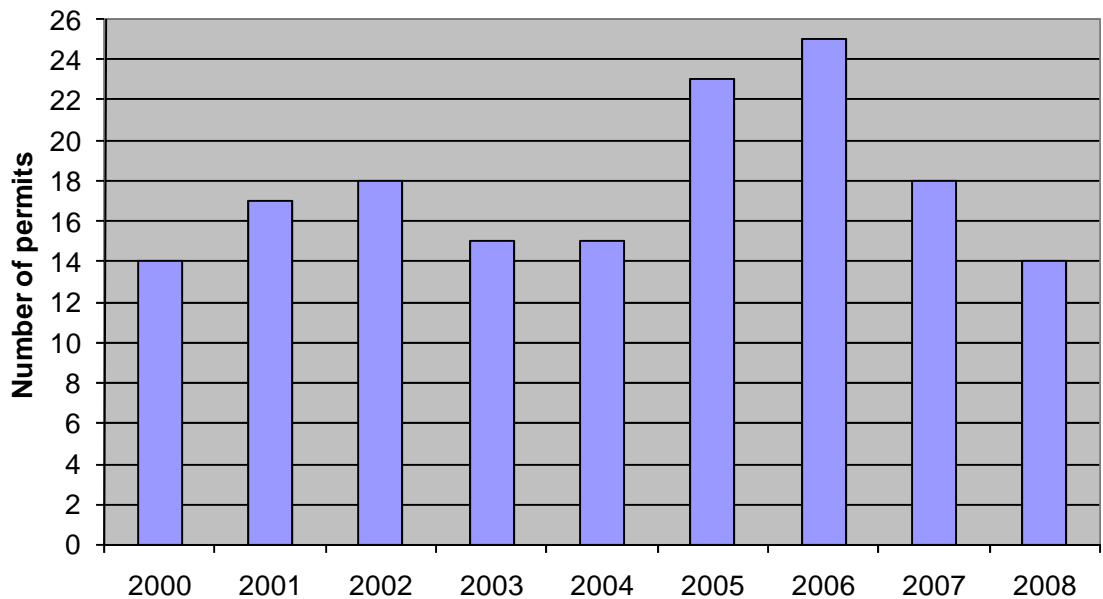


Chart IV

Total Number of Residential Building Permits Jan-June (ytd)



The year-to-date total of residential building permits has calmed to a level not experienced since 2000, with a total of only eleven (14) permits issued (Chart IV). Chart V indicates that the number of permits issued for June was identical to the number issued in May.

Monthly Comparison 2008

Chart V

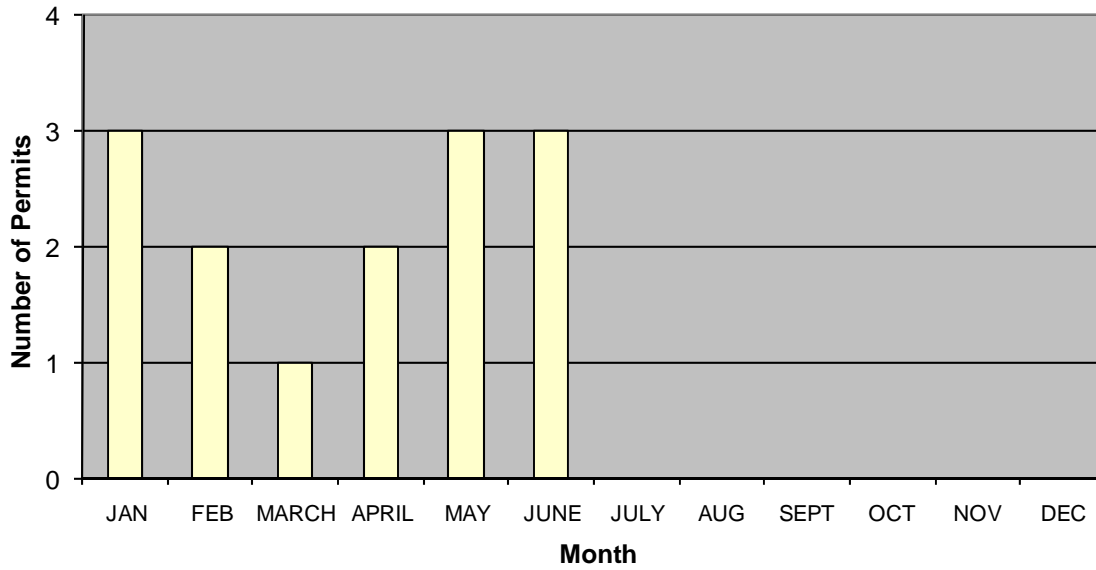
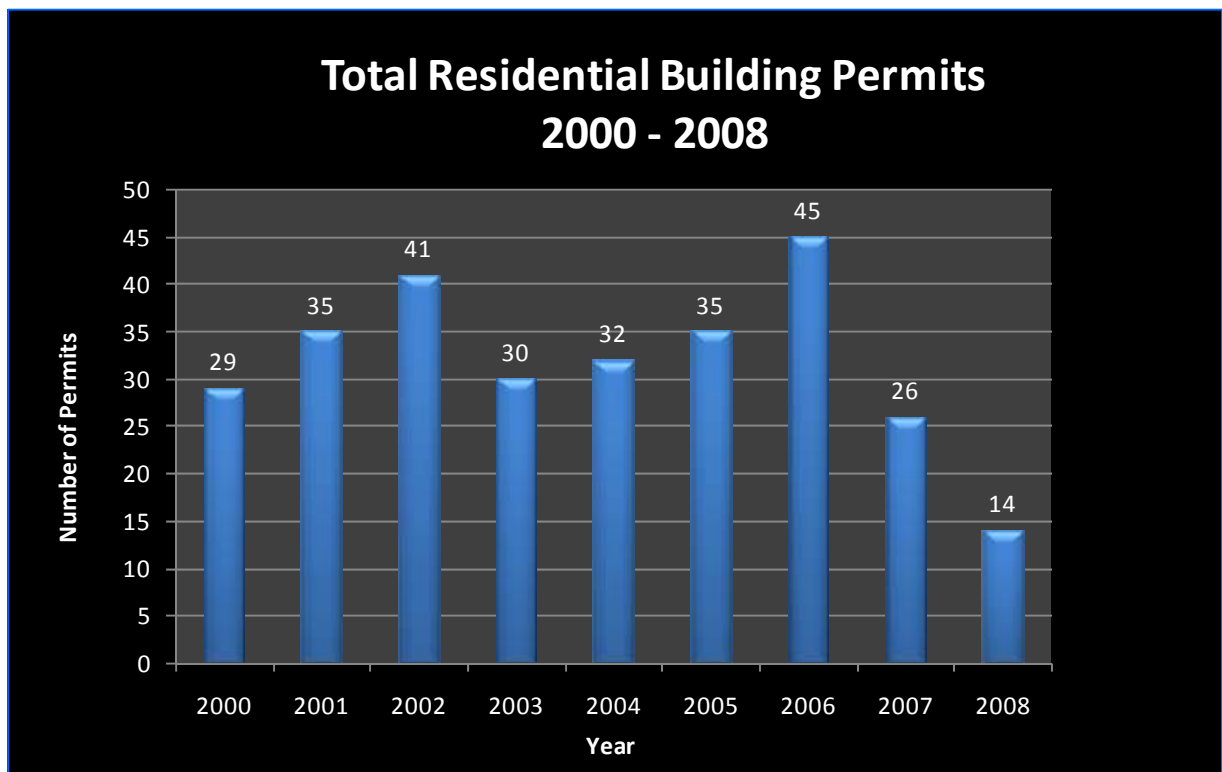


Chart VI



At the end of the halfway point of the year, it appears that 2008 may be headed toward a trend of relatively low building activity. This could be reflective of the state and national real estate market trends and/or the rising cost of fuel. Both seem to be powerful deterrents to building several miles from a city center.

20-acre Splits

There were no property splits of 20-39.99 acres for the month of June.