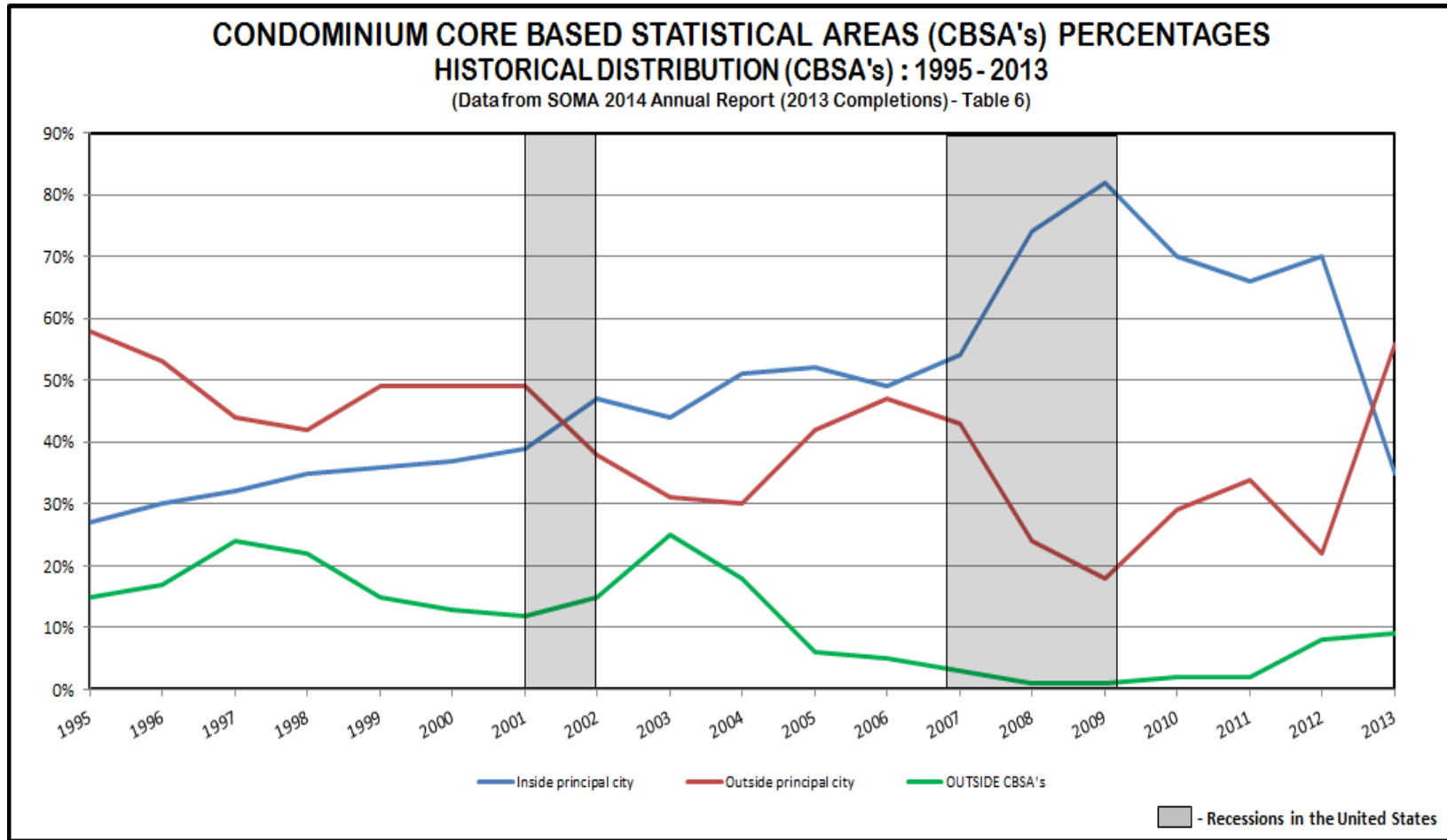


Chart I



SOURCE: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units – 2014 Annual Absorption Report
Internet Release: April 2015