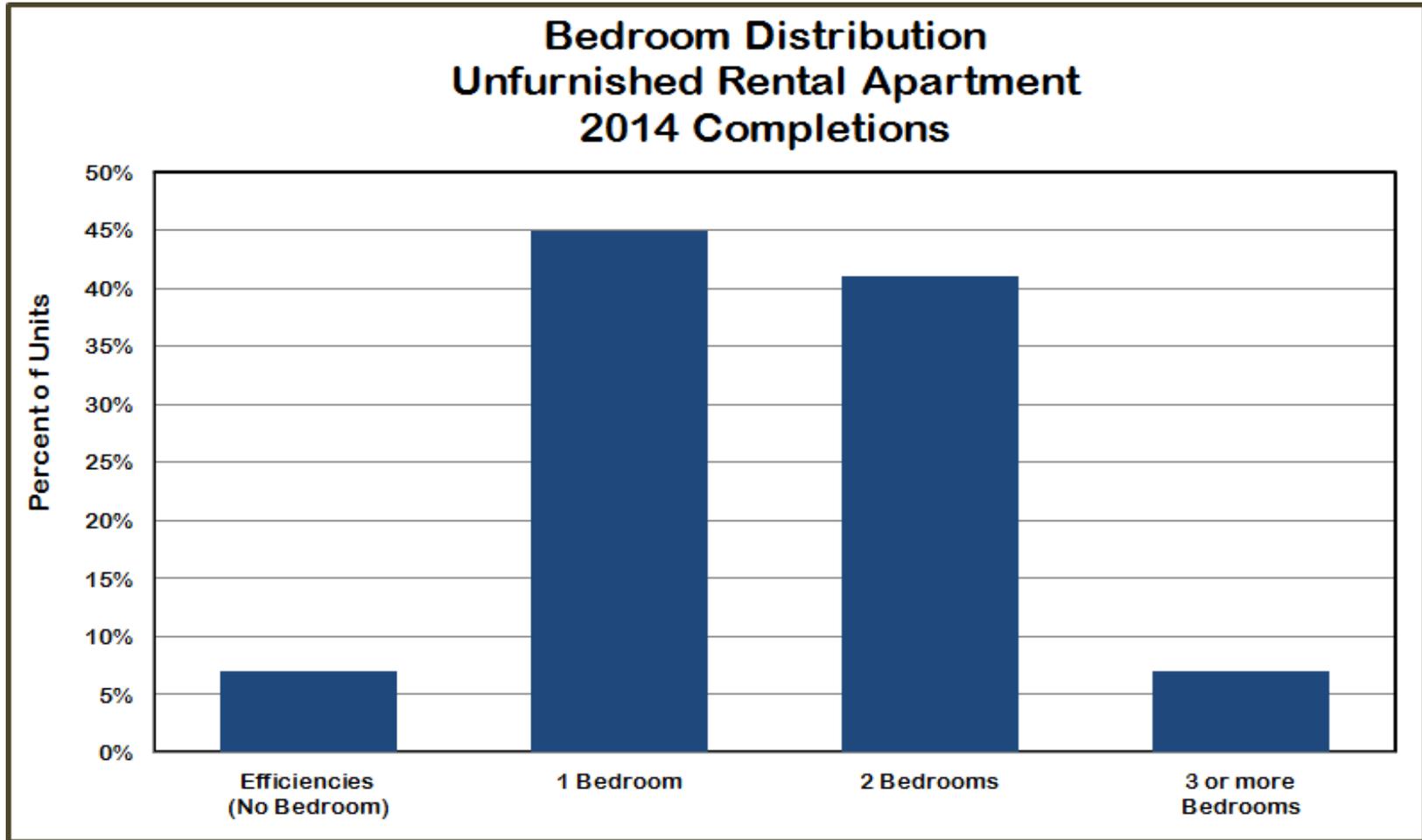


Chart C



SOURCE: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units - 2015 Annual Absorption Report – Table 3