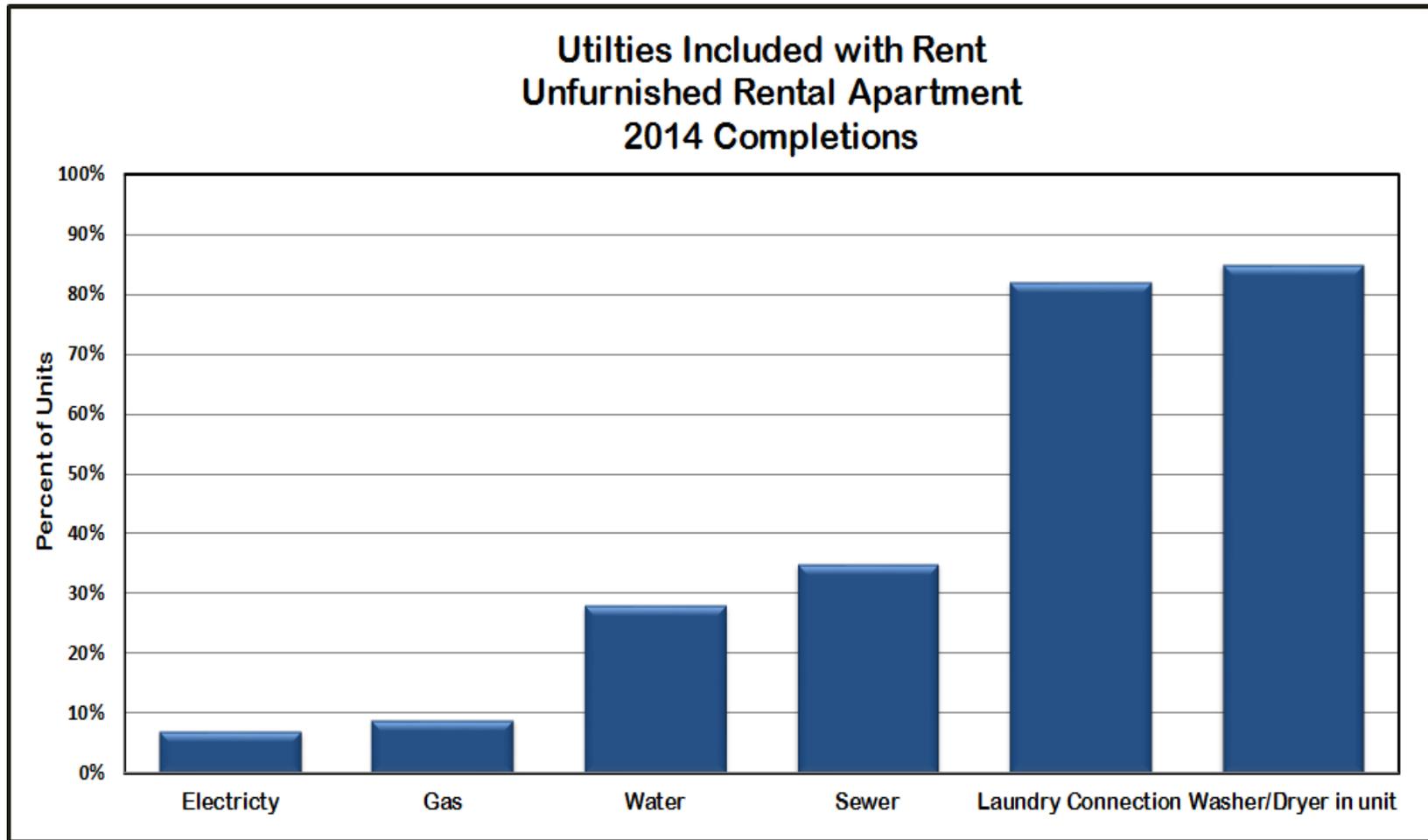


Chart D



SOURCE: U.S. Census Bureau, Survey of Market Absorption of New Multifamily Units - 2015 Annual Absorption Report - Table 5a