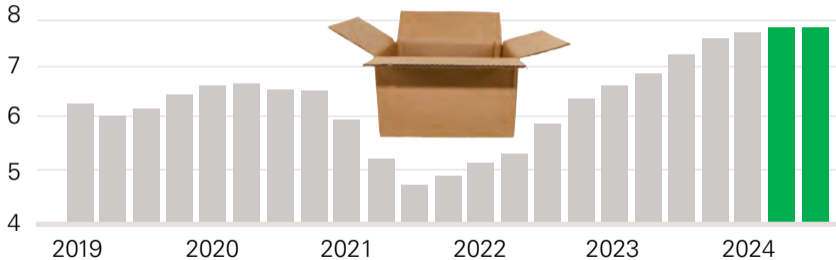


# U.S. apartment vacancy rate

percent



SOURCE: COSTAR. INCLUDES NEW CONSTRUCTION BUILDINGS IN LEASE-UP PHASE