

Sentiment Survey Date

Jul '12    Jan '13    Jun '13    Jan '14    Jun '14    Jan '15    Jun '15    Jan '16    Jun '16    Jun '17

Multifamily Residential\*

For-Sale Residential

Industrial

Seniors/CCRC

Land

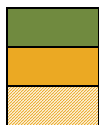
Age-Restricted/Active Adult

Hospitality

Office

Retail

Resort/Second Home



Entered Early Stable

Entered Late Stable

Predicted to Be in Late Stable by June 2017 Survey

Multifamily Residential*	Entered Early Stable			Entered Late Stable						
For-Sale Residential			Entered Early Stable							Predicted to Be in Late Stable by June 2017 Survey
Industrial			Entered Early Stable						Entered Late Stable	
Seniors/CCRC			Entered Early Stable							
Land			Entered Early Stable						Entered Late Stable	
Age-Restricted/Active Adult			Entered Early Stable							Predicted to Be in Late Stable by June 2017 Survey
Hospitality			Entered Early Stable						Entered Late Stable	
Office				Entered Early Stable						Predicted to Be in Late Stable by June 2017 Survey
Retail				Entered Early Stable						Predicted to Be in Late Stable by June 2017 Survey
Resort/Second Home							Entered Early Stable			Predicted to Be in Late Stable by June 2017 Survey