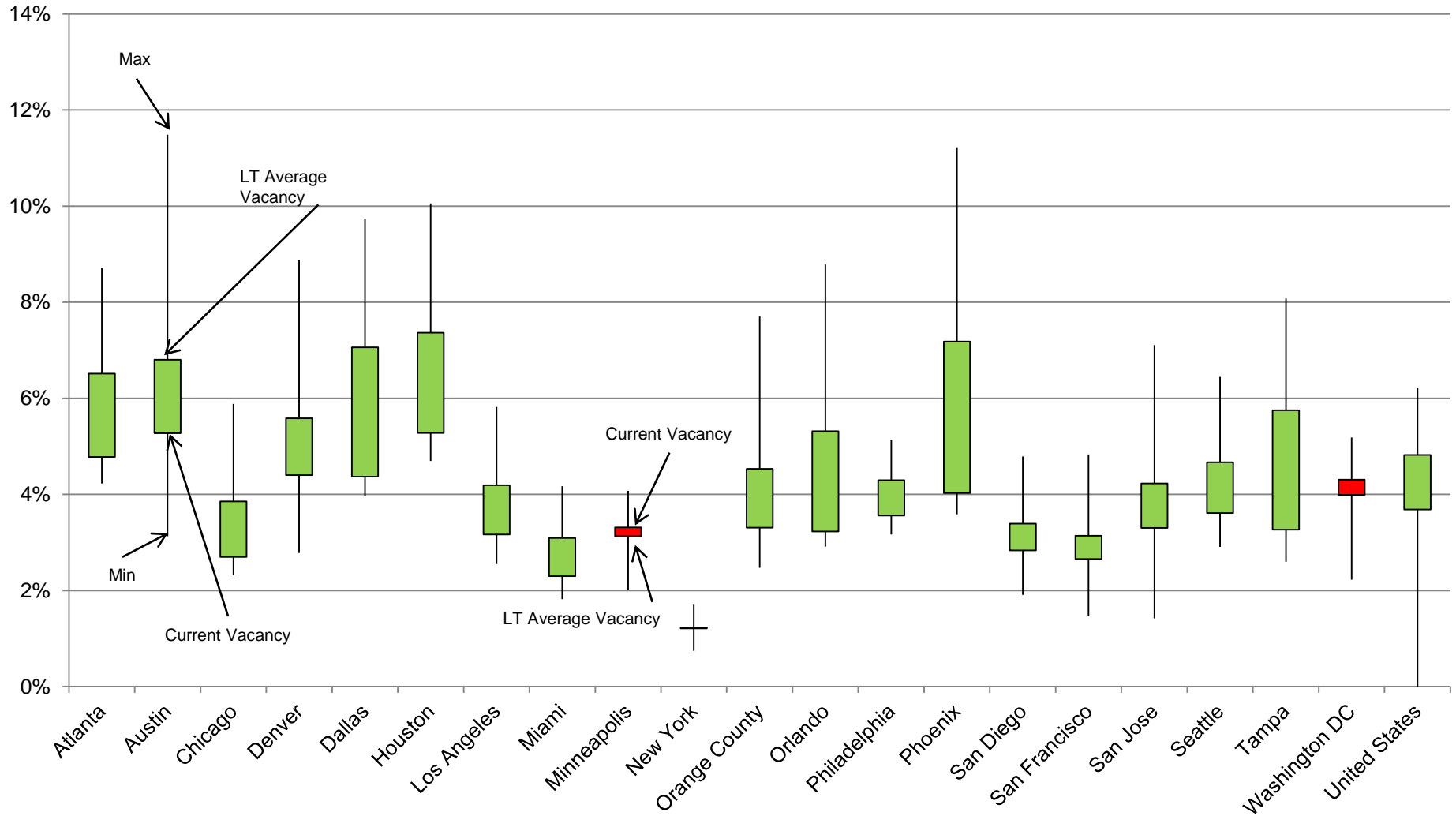


Apartment Vacancy Historically Low

Apartment Current and Long-term Vacancy

Green box - current vacancy < LT avg.
Red box - current vacancy > LT avg.



Note: The markets in the above chart are not necessarily MSAs or central cities, but are CoStar-defined real estate markets

Source: CoStar; RCLCO