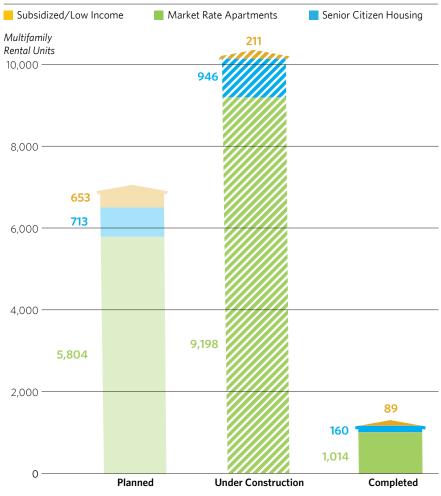
## Rental multifamily development pipeline, Q1 of 2013



Note: Reis, Inc. tracks trends in rental housing developments of 40 units or more, Axiometrics tracks rental housing developments of 100 units or more, and CoStar tracks user-reported developments of all sizes. Planned developments have a set construction start date.

Source: CMAP analysis of Axiometrics, CoStar, and Reis, Inc. data.