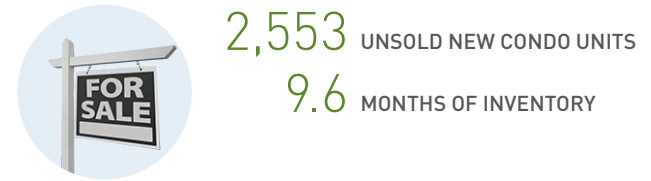


WASHINGTON CONDOMINIUM MARKET OVERVIEW Q2

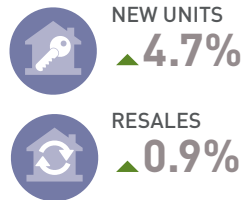
NET SALES VOLUME



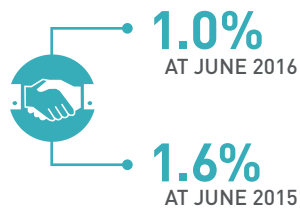
PIPELINE AT JUNE 2016



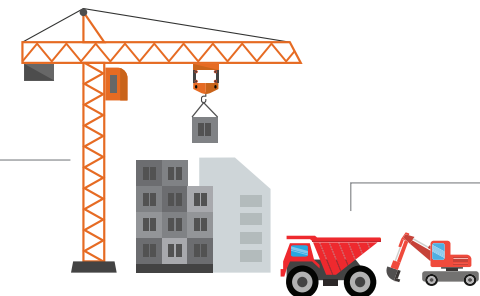
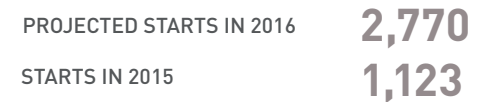
PRICES



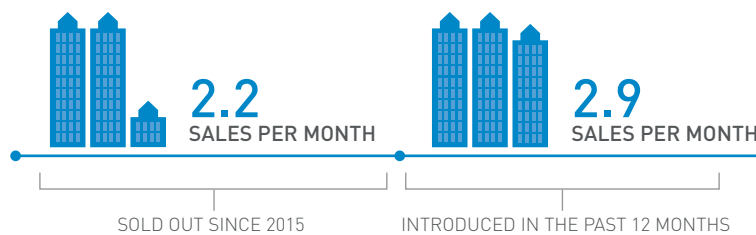
CONCESSIONS



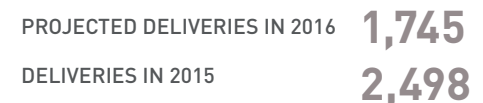
CONSTRUCTION STARTS (UNITS)



MONTHLY SALES PACE



CONSTRUCTION DELIVERIES (UNITS)



BALTIMORE CONDOMINIUM MARKET OVERVIEW Q2

NET SALES VOLUME



13 SECOND QUARTER 2016
 63 PAST 12 MONTHS
 168 PRIOR 12-MONTH PERIOD

PIPELINE AT JUNE 2016



159 UNSOLD NEW CONDO UNITS
 30.3 MONTHS OF INVENTORY

PRICES



NEW UNITS
 ▼ 10.6%



RESALES
 ▲ 4.6%

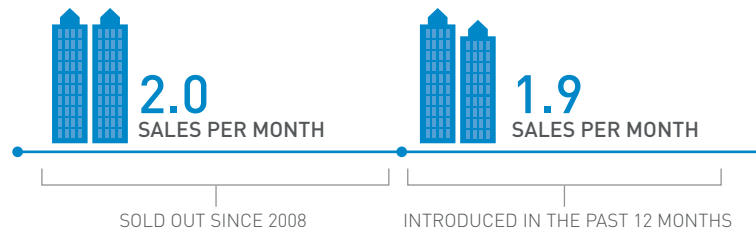
CONCESSIONS



0.0%
 AT JUNE 2016

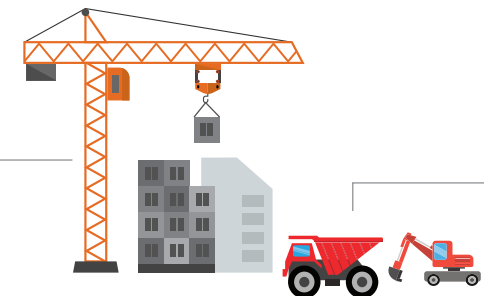
1.9%
 AT JUNE 2015

MONTHLY SALES PACE



CONSTRUCTION STARTS (UNITS)

PROJECTED STARTS IN 2016 49
 STARTS IN 2015 62



CONSTRUCTION DELIVERIES (UNITS)

PROJECTED DELIVERIES IN 2016 62
 DELIVERIES IN 2015 0